

Analysis of Sharia Bank Financial Reports on Industrial Accounting Instruments

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Abstract

This research aims to analyze accounting instruments in the financial reports of PT Bank Syariah Indonesia Tbk (BSI) and classify the types of instruments based on the social requirements pyramid. The research method uses quantitative analysis by reviewing BSI's financial reports for the 2020-2022 period. Data is analyzed to identify murabahah, istishna, ijarah receivables, as well as mudharabah and musyarakah financing. The research results show that murabahah, istishna and ijarah receivables experience significant changes from year to year. In 2020, Murabaha receivables amounted to 86,564,664 million rupiah, increased to 98,333,857 million rupiah in 2021, and 120,700,195 million rupiah in 2022. Istishna receivables showed a decrease from 607 million rupiah in 2020 to 131 million rupiah in 2022. receivables Ijarah also experienced fluctuations with a total of 23,917 million rupiah in 2020, decreasing to 1,653 million rupiah in 2022. Mudharabah and musyarakah financing also showed a changing trend, with mudharabah financing falling from 2,598,787 million rupiah in 2020 to 1,001,957 million rupiah in 2022, while musyarakah financing increased from 50,896.17 million rupiah in 2020 to 66,450,946 million rupiah in 2022. The conclusion of this research states that BSI has fulfilled its economic, legal and ethical responsibilities in accordance with the pyramid of social requirements. The classification of financial instruments shows that mudharabah and musyarakah are included in the sharia-based category, while ijarah, istishna, and murabahah are included in the sharia compliance category. These findings show that BSI operates in accordance with sharia financial principles, making a positive contribution to national economic development and community welfare

1. Introduction

Along with growing awareness of Islamic sharia principles in banking activities, the Indonesian government and banking regulators have taken strategic steps to develop the sharia banking sector. This step reflects the government's commitment to providing financial alternatives that comply with sharia principles for the community. One of the main initiatives is the establishment of sharia banks as a means to meet sharia-based transactions and investment needs, which also contributes to wider financial inclusion in Indonesia (Maimunah, 2022). Before the establishment of PT Bank Syariah Indonesia Tbk (BSI), there was a sharia bank in Indonesia known as the Sharia People's Credit Bank (BPRS). BPRS functions to

provide sharia-based financial services to the community, especially in areas that are underserved by conventional financial institutions. Although BPRS has played an important role in introducing the concept of sharia banking at the local level, the demand for larger and more sophisticated sharia banks is increasing along with the development of the sharia banking industry (Mulyani, 2021).

The Indonesian government together with banking regulators then encouraged the formation of larger and stronger Islamic banks in response to the growth of this industry. This effort aims to create a sharia bank that can not only compete in the domestic market but also has the potential to operate in the global market. This step is part of the national strategy



to strengthen the sharia financial sector and encourage sharia-based economic growth (Hadi, 2023). PT Bank Syariah Indonesia Tbk (BSI) was founded on February 1 2021 as a result of the merger process between PT Bank BRI Syariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah. This merger is intended to create a larger and stronger entity in the Islamic banking sector in Indonesia. Since its inception, BSI has undergone several name changes, reflecting the evolution and growth of this bank from Bank Jasa Arta to Bank BRI Syariah Tbk, before finally becoming BSI (Fauzi, 2023).

The existence of BSI is not only aimed at becoming a superior sharia financial institution, but also to become a source of pride for the people and play a role in national economic development. BSI is expected to provide modern, inclusive and sustainable financial services, which can provide benefits to society and the environment in accordance with Islamic sharia principles (Rahman, 2022). BSI's success in achieving its goals will depend heavily on various factors, including support from the government, regulators, as well as commitment from management and employees. The establishment of BSI is also part of the Indonesian government's commitment to encourage economic growth based on sharia principles, with the hope that Indonesia can become a global sharia financial center in the future. This step reflects Indonesia's ambition to strengthen its position as a leader in the international sharia financial industry and attract investment from the global market (Hendrawan, 2023). However, the establishment of BSI brought its own challenges, especially in terms of management and organizational structure. The merger process involving three large Islamic banks requires adjustments in managerial and operational structures to ensure efficiency and effectiveness in carrying out banking tasks. This change is expected to improve BSI's ability to serve customers and compete in the market (Charisma, 2021).

The aim of this research is to analyze the types of financial instruments used by Bank Syariah Indonesia and classify these instruments based on the social requirements pyramid. This research is important to understand how BSI meets customer needs through various sharia financial products and how these products contribute to financial inclusion in Indonesia (Rizal, 2022).

This analysis will focus on the various financial instruments offered by BSI, including financing, investment and savings products that comply with sharia principles. Classification of these instruments based on the social requirements pyramid will provide insight into how each product meets the social and economic needs of society (Indra, 2021). Overall, the establishment of PT Bank Syariah Indonesia Tbk is an important step in the development of the sharia banking industry in Indonesia. With support from the government and regulators, as well as commitment from management and employees, it is hoped that BSI can achieve its vision as a leading sharia bank that provides broad benefits to society. This research will provide an important contribution in understanding the dynamics of sharia financial instruments and the role of BSI in encouraging the sharia economy in Indonesia (Hadi, 2023).

2. Literature Review

2.1 Murabahah Receivables

Murabahah receivables are a way for Islamic banks to make profits from financing transactions, but within the framework of sharia principles which prohibit usury (interest) and require transparency in determining profit margins. In this context, murabahah receivables are the amount that must be paid by the buyer to the bank as part of financing the purchase of goods or commodities. In murabahah transactions, sharia banks act as intermediaries between buyers and sellers. Banks buy goods or commodities desired by buyers from sellers and then sell them to buyers at prices that include



previously agreed profit margins (Bahri, 2022). This financing mechanism ensures that the transaction remains within the bounds of Islamic finance principles, focusing on fairness and transparency in profit distribution (Marsuni & Yusuf, 2022).

2.2 Istishna's Receivables

Istishna receivables refer to the amount of receivables held by banks or financial institutions in istishna financing transactions. This is the amount that must be paid by the borrowing party (buyer) to the Islamic bank in order to obtain goods produced according to the buyer's request in an istishna transaction. In an istishna transaction, the buyer submits an order to a sharia bank to produce goods according to the desired specifications. The bank, as a producer, then produces the goods according to demand and sells them to buyers at a price that includes production costs, administrative costs, and an agreed profit margin (Niam & Wardana, 2022). This form of financing supports customized manufacturing needs and maintains adherence to sharia principles in production and pricing (Aminulloh, Khoirun Khasanah, & Zaytun, 2023).

2.3 Ijarah Receivables

Ijarah receivables refer to the amount of money that must be received by a bank or financial institution in an ijarah financing transaction. This is the amount that must be paid by the borrowing party (lessee) to the Islamic bank in order to use or rent certain goods or assets in an ijarah transaction. Ijarah transactions are a form of financing used in sharia banking. In ijarah, the lessee (usually the customer) uses or rents goods or assets owned by the bank for a certain period of time. During this period, the tenant pays a certain amount of money as rent or ijarah to the bank (Malik, 2022). This type of financing is akin to leasing arrangements where the financial benefits are derived from the rental income rather than interest (Marsuni, 2019).

2.4 Mudharabah Financing

Mudharabah financing is a type of financing used in sharia banking and Islamic finance. This financing is based on the principles of cooperation between two parties: the capital owner (shahib al-mal) and the manager (mudharib). In a mudaraba transaction, the capital owner provides funds to the manager to invest in a business or project with the aim of making a profit. The profits obtained from this business will be shared between the two parties based on previous agreements (Aminulloh et al., 2023). This financing structure supports entrepreneurial activities while ensuring a fair distribution of profits based on mutual consent and shared risk (Marsuni & Ahmar, 2018).

2.5 Musyarakah Financing

Musyarakah financing is a form of financing used in sharia banking and Islamic finance. Musyarakah financing is based on the principle of cooperation between two or more parties in financing a business or project. Each party involved in a musyarakah transaction contributes capital, labor, or knowledge according to the agreement, and profits and losses are shared between them based on previously agreed agreements (Arba & Wirman, 2023). This cooperative financial model promotes mutual benefit and risk-sharing among participants (Marsuni, 2022).

3. Research methods

This research method uses a quantitative approach to analyze accounting instruments in the financial reports of PT Bank Syariah Indonesia Tbk (BSI). A quantitative approach was chosen to obtain measurable and objective data regarding murabahah receivables, istishna receivables, ijarah receivables, as well as mudharabah and musyarakah financing. The population in this study is all annual financial reports of PT Bank Syariah Indonesia Tbk from 2020 to 2022. The sample used is the annual financial reports of PT Bank Syariah Indonesia Tbk for the periods 2020, 2021 and 2022. The selection of this period is based on the

availability of data after the merger between PT Bank BRI Syariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah in 2021. The data used in this research is secondary data obtained from the annual financial report of PT Bank Syariah Indonesia Tbk which is published on the bank's official website. The data collected includes information regarding murabahah receivables, istishna receivables, ijarah receivables, as well as mudharabah and musyarakah financing. Data collection was carried out by downloading the annual financial report of PT Bank Syariah Indonesia Tbk from the bank's official website. The data obtained is then classified and analyzed according to the type of accounting instrument studied.

The data that has been collected is analyzed using quantitative descriptive analysis techniques. The steps for data analysis are as follows: identifying and classifying accounting instruments contained in financial reports, namely murabahah receivables, istishna receivables, ijarah receivables, mudharabah financing, and musyarakah financing. Then, measure the value of each accounting instrument contained in the annual financial reports for the periods 2020, 2021 and 2022. Next, analyze changes in the value of each accounting instrument from year to year to identify trends and patterns of change. Finally, classify the types of instruments based on the pyramid of social requirements, namely economic, legal and ethical responsibilities. To ensure the validity and reliability of the data, a cross-check was carried out on the data sources and the analysis carried out. Data validity is obtained by ensuring that the data used is official data and published by PT Bank Syariah Indonesia Tbk. Data reliability is maintained by carrying out consistent analysis and using established methods.

The research procedure includes several stages, namely preparation by downloading and collecting the annual financial report of PT Bank Syariah Indonesia Tbk for the 2020-2022 period. Data processing is carried out by identifying and classifying the types of

accounting instruments contained in financial reports. Data analysis was carried out using quantitative descriptive analysis of the value and changes in accounting instruments from year to year. Classification is carried out based on the pyramid of social requirements. Reporting of research results is prepared in the form of a literature review. With this research method, it is hoped that a clear picture can be obtained regarding the types and values of accounting instruments in the financial reports of PT Bank Syariah Indonesia Tbk as well as their classification based on the pyramid of social requirements.

4. Results and Discussion

4.1 Analysis of Types of Fund Distribution Instruments

Murabahah receivables are a way for Islamic banks to make profits from financing transactions, but within the framework of sharia principles which prohibit riba (interest) and require transparency in determining profit margins. In this context, murabahah receivables are the amounts that buyers must pay to the bank as part of financing the purchase of goods or commodities. In murabahah transactions, sharia banks act as intermediaries between buyers and sellers. Banks buy goods or commodities desired by buyers from sellers and then sell them to buyers at prices that include previously agreed profit margins (Bahri, 2022).

Istishna receivables refer to the amount of receivables held by banks or financial institutions in istishna financing transactions. This is the amount that must be paid by the borrowing party (buyer) to the Islamic bank in order to obtain goods produced according to the buyer's request in an istishna transaction. In an istishna transaction, the buyer submits an order to the sharia bank to produce goods according to the desired specifications. The bank, as a producer, then produces the goods according to demand and sells them to buyers at a price that includes production costs, administrative costs and an agreed profit margin. (Niam & Wardana, 2022).

Ijarah receivables refer to the amount of money that must be received by a bank or financial institution in an ijarah financing transaction. This is the amount that must be paid by the borrowing party (lessee) to the Islamic bank in order to use or rent certain goods or assets in an ijarah transaction. Ijarah transactions are a form of financing used in sharia banking. In ijarah, the lessee (usually the customer) uses or rents goods or assets owned by the bank for a certain period of time. During this period, the tenant pays a certain amount of money as rent or ijarah fee to the bank (Malik, 2022) Mudharabah financing is a type of financing used in sharia banking and Islamic finance. This financing is based on the principles of cooperation between two parties: the capital owner (shahib al-mal) and the manager (mudharib). In a mudharabah transaction, the capital owner provides funds to the manager to invest in a business or project with the aim of making a profit. The profits obtained from this business will be shared between the two parties based on previous agreements (Aminulloh et al., 2023).

Musyarakah financing is a form of financing used in sharia banking and Islamic finance. Musyarakah financing is based on the principle of cooperation between two or more parties in financing a business or project. Each party involved in a musyarakah transaction contributes capital, labor, or knowledge according to the agreement, and profits and losses are shared between them based on previously agreed agreements (Arba & Wirman, 2023).

a. 2020

In the 2020 bank financial report, murabahah receivables, istishna receivables and ijarah receivables are presented, as well as mudharabah financing and musyarakah financing as instruments in distributing sharia bank funds. In the report it can be analyzed that the total murabahah receivable instruments are worth 86,564,664 million rupiah. This value compared to previous periods has increased.

Istishna receivables in the report presented can be analyzed to show that the total amount of these instruments is 607 million rupiah. This value has decreased compared to previous periods. Ijarah receivables in the report presented can be analyzed that the total instrument is 23.9170 million rupiah. This value has increased compared to previous periods. Meanwhile, there is mudharabah and musyarakah financing. In the report it can be seen that the total mudharabah financing is worth 2,598,787 million rupiah. This value also decreased compared to the previous period. Musyarakah financing in the report presented can be analyzed that the total instrument is 50,896,175 million rupiah. This value has increased compared to previous periods.

b. Year 2021

In the 2021 bank financial report, murabahah receivables, istishna receivables and ijarah receivables are presented, as well as mudharabah financing and musyarakah financing as instruments in distributing sharia bank funds. Murabahah receivables are included in financial assets which are classified as loans provided in accordance with PSAK No. 12. In the report it can be analyzed that the total murabahah receivable instruments are worth 98,333,857 million rupiah. This value compared to previous periods has increased. Istishna receivables in the report presented can be analyzed that the total instrument is 356 million rupiah. This value has decreased compared to previous periods. Ijarah receivables in the report presented can be analyzed to show that the total amount of these instruments is 2,770 million rupiah. This value has increased compared to previous periods.

Meanwhile, there is mudharabah and musyarakah financing. In the report it can be seen that the total mudharabah financing is worth 1,592,314 million rupiah. This value also decreased compared to the previous period. Musyarakah financing in the report presented can be analyzed that the total instrument is

53,903,123 million rupiah. This value has increased compared to previous periods.

c. Year 2022

In the bank's financial report for 2022, several instruments are listed in the distribution of sharia bank funds, namely murabahah, istishna, ijarah, murabahah and musyarakah. Murabahah, istishna, ijarah instruments in the financial statements are found in the receivables section. Meanwhile, murabahah and musyarakah instruments are found in the financing section. Murabahah is a transaction in which the bank finances customers' needs, investments and working capital at the cost price plus a known and mutually agreed profit. This financing is paid in installments over a certain period. In the report it can be analyzed that the total murabahah receivable instruments are worth 120,700,195 million rupiah. This value compared to previous periods has increased (BSI, 2022).

Istishna is a sales agreement between the buyer and the producer or seller. Based on this agreement, the buyer makes a promise to the manufacturer to make and provide the product requested by the buyer in accordance with the criteria desired by the buyer at an agreed price. In the report presented, it can be analyzed that the total Istishna receivable instruments amounted to 131 million rupiah. This value has

decreased compared to previous periods (BSI, 2022). The term "ijarah" refers to a transaction in which an asset is transferred in exchange for a rental payment without ownership of the asset itself being transferred. In the report, it is presented that the total ijarah receivable instruments amounted to 1,653 million rupiah. It is analyzed that the value of ijarah receivables has decreased quite significantly from year to year (BSI, 2022).

Financing carried out between banks and customers over a certain period is called mudharabah financing. This financing is shown as the total amount of financing minus the balance of allowance for impairment losses, which is created based on management's evaluation of the quality of existing financing. In the report it can be seen that the total mudharabah financing is worth 1,001,957 million rupiah. This value also decreased compared to the previous period (BSI, 2022).

Musyarakah financing is a form of cooperation between banks and capital owners to combine capital and carry out joint business in a partnership with profit sharing by agreement and losses are borne based on proportional contributions. Based on the report, the total financing is 66,450,946 million rupiah. This value has increased quite significantly compared to the previous year (BSI, 2022).

Types of Sharia Instruments in Indonesian Sharia Bank (BSI)			
Expressed in millions of rupiah			
Receivables	Financial Reporting Period		
	2020	2021	2022
Murabaha	86,564,664	98,333,857	120,700,195
Istishna	607	356	131
Ijarah	23,917	2,770	1,653
Total Receivables	86,589,188	98,336,983	120,701,979
Financing	Financial Reporting Period		
	2020	2021	2022
Mudharabah	2,598,787	1,592,314	1,001,957
Musharakah	50,896,175	53,903,123	66,450,946
Total Financing	53,494,962	55,495,437	67,452,903

Table 1: Types of Sharia Instruments and Total Financing

4.2 Percentage of Instruments to Total Financing

a. Murabaha percentage

Murabaha percentage of total receivables for 3 years with the following calculation

- 2020: $86,564,664 / 86,589,188 \times 100\% = 99.971678\%$
- 2021: $98,333,857 / 98,336,983 \times 100\% = 99.996832\%$
- 2022: $120,700,195 / 120,701,979 \times 100\% = 99.998522\%$

From the calculation above, it can be seen that from 2020 to 2021 there was an increase of 0.025154% and from 2021 to 2022 there was an increase of 0.01690%.

b. Istishna Percentage

Istishna percentage of total receivables for 3 years with the following calculation

- 2020: $607 / 86,589,188 \times 100\% = 0.701\%$
- 2021: $356 / 98,336,983 \times 100\% = 0.362\%$
- 2022: $131 / 120,701,979 \times 100\% = 0.108\%$

From the calculations above, it can be seen that from 2020 to 2021 there was a decline of 339% and from 2021 to 2022 there was a decline of 254%.

c. Ijarah Percentage

Percentage of ijarah direction to total receivables for 3 years with the following calculation

- 2020: $23,917 / 86,589,188 \times 100\% = 0.03\%$
- 2021: $2,770 / 98,336,983 \times 100\% = 0.281\%$
- 2022: $1,653 / 120,701,979 \times 100\% = 0.136\%$

From the calculations above, it can be seen that from 2020 to 2021 there was an increase of 280.9% and from 2021 to 2022 there was a decrease of 145%.

d. Mudharabah Percentage

Mudharabah percentage of total financing for 3 years with the following calculation

- 2020: $2,598,787 / 53,494,962 \times 100\% = 5\%$
- 2021: $1,592,314 / 55,495,437 \times 100\% = 3\%$
- 2022: $1,001,957 / 67,452,903 \times 100\% = 2\%$

From the calculations above, it can be seen that from 2020 to 2021 there was a decrease of 2% and from 2021 to 2022 there was a decrease of 1%.

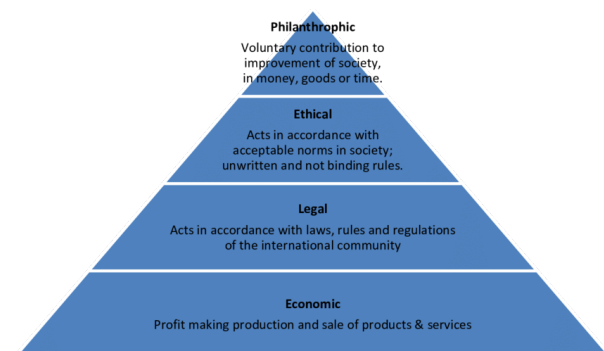
e. Musyarakah Percentage

Musyarakah percentage to total financing for 3 years with the following calculation

- 2020: $50,896,175 / 53,494,962 \times 100\% = 95\%$
- 2021: $53,903,123 / 55,495,437 \times 100\% = 97\%$
- 2022: $66,450,946 / 67,452,903 \times 100\% = 99\%$

From the calculations above, it can be seen that from 2020 to 2021 there was an increase of 2% and from 2021 to 2022 there was an increase of 2%.

f. Instrument Classification



The Social Requirements Pyramid is a framework used to describe corporate social responsibility and ethics at various levels. This reflects the company's commitment to achieving broader social goals and integrating social considerations into its operations. This pyramid includes several levels of social responsibility, including:

1) Responsibilities of economists i

Economic responsibility is the first and most important level because it is the first foundation in this pyramid of social requirements. This happens because in a

business, profit is of course the main goal/requirement. If the first condition cannot be fulfilled, then the sustainability of the company is not guaranteed. In terms of economic responsibility, BSI has fulfilled its requirements.

2) Legal responsibility

On the second foundation, there is legal responsibility, where in its business, the company must follow every applicable regulation according to the actual situation. BSI has also fulfilled its legal responsibilities.

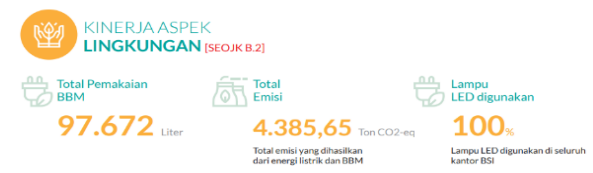
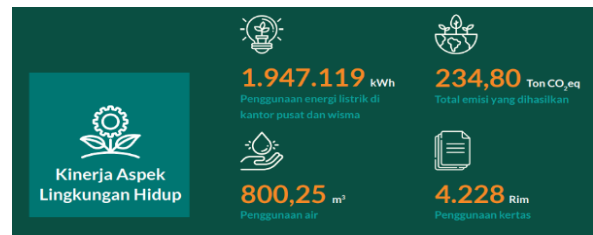
3) Ethical responsibility

On the third foundation, there is ethical responsibility. Ethical responsibility in this case means that applicable laws or regulations must operate in accordance with ethics and morals. So it can also be said that when a business is running, when a decision is made, the decision is made consciously regarding the correctness of the action taken. On this third foundation, BSI has succeeded in fulfilling it well.

4) Philanthropic

If each of the previous foundations has been fulfilled, then one level of the pyramid remains that must be fulfilled, namely philanthropic or the company actively providing a positive impact on the community who are directly or indirectly involved in the company's business. BSI's performances regarding this pyramid can be seen in the attached image below:

KINERJA ASPEK EKONOMI [OJK B.1]





Based on the attachment above, Bank Syariah Indonesia has complied with CSR principles which cover various aspects of social responsibility, including legal obligations, business ethics and broader social contributions. The Higher Ethical Objective (Maqasid Sharia) is a concept in Islamic sharia law which refers to the objectives and ethical principles underlying Islamic law. Maqasid Sharia is a deep concept in the understanding of Islamic law and is used to understand the intent and purpose behind sharia rules. The classification of financial instruments based on the pyramid of social requirements from The Higher Ethical Objective (Maqasid Shariah) can vary depending on the implementation and characteristics of each instrument. Following is the general classification:

- **Pseudo-Islamic**
Instruments or products that fall into this category are those that pretend or fake to be Islamic, but are actually contrary to the true teachings of Islam. They do not fulfill the goals or ethical principles of Maqasid Shariah. Examples may include products or services that attempt to capitalize on Islamic imagery or labels without proper compliance with sharia law or that engage in acts of terrorism that are contrary to Islamic values.
- **Sharia Compliance**
Instruments or products in this category comply with the principles of Islamic sharia law. They are designed and operated in accordance with sharia law, such as Islamic financial products that do not involve interest or investment in assets that comply with sharia law. It fulfills several levels of Maqasid Shariah's social needs by upholding Islamic ethical principles in its operations.
- **Shariabased**
Instruments or products that fall into this category not only comply with Islamic sharia law, but are also based on sharia principles in their design and implementation. They not only fulfill the goals of Maqasid Shariah but also strive to achieve these goals. Examples

include Islamic banks, Islamic sukuk, and Islamic mutual funds which are operated in accordance with Sharia law and also seek to promote social welfare and justice.

Classification of financial instruments such as Mudharabah, Musyarakah, Ijarah, Istishna, and Murabahah in Bank Syariah Indonesia, this bank operates in accordance with sharia financial principles, so that the instruments used comply with sharia law. The following is a general classification of these instruments:

a. Mudarabah and Musyarakah: Sharia-based

Mudharabah and Musyarakah are forms of business cooperation based on sharia principles where two or more parties contribute capital and share profits and losses in accordance with a previous agreement. These instruments are usually considered as sharia-based instruments because they are based on the principles of cooperation and risk sharing in accordance with sharia principles.

b. Ijarah: Sharia Compliance

Ijarah is a rental or leasing contract used in sharia financing. In the context of Bank Syariah Indonesia, ijarah contracts are implemented in accordance with sharia principles, ensuring that the rent charged does not contain elements of usury or things prohibited in Islam.

c. Istishna: Sharia Compliance

Istishna is a sales contract used in sharia financing. In the context of Bank Syariah Indonesia, istishna contracts are usually implemented in accordance with relevant sharia principles.

d. Murabahah: Sharia Compliance

Murabahah is a sale and purchase transaction with a price markup used in sharia financing. In the context of Bank Syariah Indonesia, murabahah transactions must

comply with sharia principles, although there is some debate about its implementation.

5. Conclusion

This research aims to analyze accounting instruments in the financial reports of PT Bank Syariah Indonesia Tbk (BSI) and classify the types of instruments based on the social responsibility pyramid. From the analysis of BSI's financial reports for the period 2020 to 2022, several main findings were obtained as follows:

5.1 Changes in Receivables and Financing:

- a. Murabahah Receivables: Murabahah receivables experienced a significant increase from 2020 to 2022. This shows that murabahah is the main instrument in BSI's receivables portfolio, with a contribution that continues to grow every year (BSI, 2020, 2021, 2022).
- b. Istishna Receivables: Istishna receivables experienced a significant decline in the period under study. This decrease may be due to changes in market needs or BSI's business strategy (BSI, 2020, 2021, 2022).
- c. Ijarah Receivables: Ijarah receivables show significant fluctuations, with a fairly large decline in 2022. These fluctuations need to be researched further to understand the causal factors (BSI, 2020, 2021, 2022).
- d. Mudharabah Financing: Mudharabah financing experienced a consistent decline from 2020 to 2022, which may indicate adjustments in BSI's financing strategy (BSI, 2020, 2021, 2022).
- e. Musyarakah Financing: In contrast, musyarakah financing showed a significant increase during this period, reflecting growth in this form of financing (BSI, 2020, 2021, 2022).

5.2 Classification of Instruments based on the Social Responsibility Pyramid:

- a. Economy: BSI fulfills its economic responsibilities well, as can be seen from the growth of murabahah receivables and

musyarakah financing which shows success in achieving financial goals (Maimunah, 2022).

- b. Legal: BSI also shows compliance with applicable regulations, as proven by compliance with accounting standards and sharia banking regulations (Hadi, 2023).
- c. Ethics: From an ethical perspective, BSI shows commitment to sharia principles through managing financial instruments in accordance with sharia provisions (Aminulloh et al., 2023).
- d. Overall, the results of this research show that BSI operates in accordance with sharia financial principles and makes a positive contribution to the development of the national economy and community welfare.

5.3 Suggestions

Based on the findings of this research, the following are several suggestions for BSI and related parties in developing sharia banks:

a. Increased Product Diversification

BSI should consider further diversifying its Islamic financial products, especially in terms of istishna and ijarah, to meet various market needs and reduce the risk of large fluctuations (Niam & Wardana, 2022).

b. Financing Strategy Optimization:

There is a need to evaluate and adjust strategies in mudharabah and musyarakah financing. BSI must continue to develop these products to increase their attractiveness in the market and increase financing results (Bahri, 2022).

c. Strengthening Ethical and Social Aspects:

BSI must focus more on ethical and social responsibility aspects in all its operational activities. This includes increasing transparency in financial reports and ensuring that all financial products comply with sharia principles (Malik, 2022).

d. Increased Research and Development:

BSI needs to conduct more research and development to understand market trends and innovations in the sharia banking industry. This will help in responding to

changes in customer needs and the business environment effectively (Rizal, 2022).

5.4 Regulatory Compliance:

BSI must continue to maintain and improve compliance with applicable regulations in the sharia banking industry, as well as contribute to the development of regulations that support the growth of this sector (Charisma, 2021).

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