



Al-Mal: Jurnal Akuntansi dan Keuangan Islam

E-ISSN: 2715-9477, P-ISSN: 2751-954X

Volume 05 Issue 01, 30-06-2024

The Journal Page is available at:119-133

<http://ejournal.radenintan.ac.id/index.php/al-mal/index>

## Implementation Analysis of PSAK (Financial Accounting Standard) No. 107 at Meulaboh Branch Pawnshop Syariah

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### ARTICLE INFO

#### Article history:

Received 10-01-2024

Revised 25-06-2024

Accepted 28-06-2024

Available 30-06-2024

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#### Keywords:

Pawnshop, PSAK No. 107, Sharia

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**Paper type:** Research paper

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**Please cite this article:** Nazri, CK. Vonna, SM. "Analysis of the Implementation of PSAK No. 107 On Sharia Pawnshops, Meulaboh Branch" Al-Mal: Journal of Islamic Accounting and Finance [ONLINE], Volume 05 Number 01 (June 20, 2024)

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#### Cite this document:

Al-Mal 2th edition

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### ABSTRACT

*This research examines the application of Sharia Financial Accounting Standards Number 107 at the Meulaboh Branch Pegadaian Syariah. The author employed a qualitative-descriptive research design. Data collecting techniques employed were observation, interviews, and documentation. The analysis reveals that the implemented PSAK No. 107 at Meulaboh Branch Pegadaian Syariah is not optimum due to a low understanding. Regarding recognition and measurement, the implementation aligns with PSAK No. 107. However, regarding the presentation and disclosure of financial reports, the branch has not fully implemented PSAK No. 107 for not presenting and disclosing financial reports separately.*

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## INTRODUCTION

Indonesia has established regulations for *ijarah* (renting) financing by PSAK 107, which explicitly addresses *Ijarah* accounting and has received approval from the Financial Accounting Standards Board. PSAK 107 has a significant focus on the identification and evaluation of *ijarah* assets, *ijarah* income, and IMBT (*Ijarah Muntahiya Bittamlik*) *ijarah* income receivables, as well as the costs associated with IMBT repairs. It also covers the transfer of ownership of the rented object and the occurrence of permanent damage to the rented object. The accounting principles for *ijarah*, as outlined in PSAK 107, have been described in the Indonesian Islamic Banking Accounting Guidelines (PAPSI) of 2013. PAPSI categorizes *ijarah* into tangible assets *ijarah* and service *ijarah* (Nazhifah et al., 2020).

The *ijarah* financing method meets investors' financing needs for asset acquisition. In this method, the investor pays rent for the usage of the asset without having to invest a significant amount of capital to purchase it. *Ijarah* typically arises from the demand for products or the advantages derived from clients who lack the financial means to acquire them (Lestari & Salesti, 2021).

*Ijarah's* transactions revolve around the transfer of usage rights rather than the transfer of property rights. The principle of *ijarah* is identical to the premise of buying and selling, with the distinction lying in the specific object of the transaction. Regarding purchasing and selling, the focus is on exchanging commodities. However, in the case of *ijarah*, the focus is on exchanging goods and services (Machith Masrufi et al., 2023).

*Ijarah* is a transaction where the benefits of products and services are sold, namely the transfer of usage rights, for a specified period through rental or fee payments, without transferring ownership of the goods. The *ijarah* agreement does not involve a change in ownership but rather the transfer of the right to use from the lender to the renter.

*Ijarah*, as a mutually beneficial transaction, is firmly rooted in the teachings of the Qur'an and Hadith. The development of this concept originated during the reign of Caliph Umar ibn Khathab, namely when a land distribution system was implemented. Caliph Umar took a revolutionary measure by prohibiting the allocation of land to Muslims in conquered lands. Another option is to engage in agricultural activities by paying *Kharaj* and *Jizyah*.

Pegadaian Syariah, as a non-bank financial entity, plays a crucial role in promoting the growth of Islamic economics (Tinggi et al., 2024). Gold pawning has become increasingly popular in society due to the annual rise in the price of gold (Alges, 2021). Gold pawning is a frequently used financial strategy. Based on preliminary observations at the Meulaboh branch of the Pegadaian Syariah office, consumers needing immediate funds for urgent purposes can utilize Sharia gold pawning. The gold pawn system is a valuable tool for individuals

seeking to leverage their gold assets to fulfill immediate company capital requirements, such as before the commencement of a new academic year, preceding holiday seasons, and other short-term working capital demands. The gold pawn system offers a higher profitability level than selling gold since it allows for obtaining a monetary loan while using gold as security.

To facilitate the growth of Islamic pawn businesses in Indonesia, it is necessary to implement specific accounting standards, such as PSAK No. 107, which governs the accounting practices for *ijarah* and Islamic pawn transactions (Malik, 2022). PSAK No. 107 is a comprehensive framework for Islamic pawn firms to follow regarding accounting practices, including the recognition, measurement, presentation, and disclosure of Islamic transactions, particularly those related to *ijarah* and Pegadaian Syariah.

Considering the non-compliance of numerous financial institutions in Indonesia with government rules, particularly PSAK No. 107 for Sharia-based financial institutions, it is widely recognized that there has been a significant rise in public interest in Islamic gold pawning, resulting in an increase in transactions at Pegadaian Syariah (Sari, 2021). Nevertheless, adherence to accounting regulations such as PSAK No. 107 remains suboptimal. Hence, it is imperative for financial institutions in Indonesia, particularly the Meulaboh Branch Pegadaian Syariah, to adhere to PSAK No. 107 while creating their financial accounts. Adhering to PSAK No. 107 is crucial to ensure that the financial statements are aligned with the relevant Sharia financial accounting rules. Previous research on applying PSAK No. 107 has shown undesirable outcomes and incomplete implementation. This can be attributed to a lack of understanding of PSAK No. 107, as evidenced by the findings of Suharyono and Ananda (2022). For instance, the Pegadaian Syariah Ujong Bulu Branch has partially implemented the provisions outlined in PSAK No. 107 regarding the recognition of improvements to the *ijarah* object. However, they have not fully adhered to the guidelines, as they only store *marhun* (collateral) instead of repairing the *ijarah* object as required by PSAK No. 107. According to research (Habibah, 2020), the Sumbawa Branch Pegadaian Syariah has successfully implemented the guidelines outlined in PSAK No. 107 regulations. According to the findings of a study conducted by (Mulya Subastyan, 2022), Bank Syariah Indonesia Banda Aceh Branch has partially executed the regulations outlined in PSAK No. 107. According to (Akuntansi et al., 2023), the accounting recognition and measurement procedure at Pegadaian Syariah Hasanuddin Branch has complied with Financial Accounting Standards (PSAK) 107. However, Pegadaian Syariah Hasanuddin Branch does not provide any precise information regarding the presentation and disclosure of financial statements. It does not produce and release distinct financial reports for its Sharia division.

Based on the previous studies, it can be concluded that the variation in research on the examined variables and the used theories contributes to the novelty of this study in terms of theory.

## RESEARCH METHODS

Researchers employed a qualitative descriptive research methodology, which entails gathering non-numerical data in words, sentences, and images that provide descriptive information. The research design was established to comprehend the methodology employed by the author to get the study outcomes. In this study, the researchers served as the primary instruments. The data-gathering techniques were triangulated through observation, interviews, and documentation. The obtained data was qualitative, and the analysis was inductively or qualitatively. The primary objective of qualitative research is to gain a deep comprehension of the significance, differentiate, reconstruct phenomena, and provide hypotheses. This study has three informants: Mr. Apriandes (supporting information), Mrs. Siti Rahma (key informant), and Mr. Muhammad Kauzar (primary informant).

The research was conducted in the Meulaboh Branch Pegadaian Syariah in September 2023. This study utilized two types of data sources: primary and secondary data. The study's primary objective was to obtain data, and the data-collecting techniques employed were crucial in this process. Data was collected using many methods, such as interviews, observation, combination, and documentation. Data collection can involve primary and secondary data depending on the source.

Qualitative data analysis is performed when the empirical data comprise qualitative information expressed through words rather than numerical values and cannot be easily categorized or classified into structured frameworks (Vázquez-Parra et al., 2022). Data can be collected through various methods, such as observations, interviews, document analysis, and tape recordings. Before utilizing the data, it is commonly subjected to pre-processing procedures, such as documenting, writing, modifying, or transcription. Nevertheless, qualitative analysis predominantly depends on textual data structured into extensive passages without utilizing mathematical computations or statistical methods as a means of analysis (Cardella et al., 2021).

As per Miles and Huberman, analysis encompasses three concurrent tasks: data reduction, data presentation, and conclusion (Bossu et al., 2020). Simultaneous occurrence refers to the interconnected and recurrent nature of data reduction, presentation, and conclusion drawing/verification. This process involves continuous interaction before, while, and after data collection,

forming multiple stages that contribute to developing overarching insights known as analysis (Rangga et al., 2022).

Qualitative studies employ various methods to analyze data, such as interpreting interview outcomes, reducing and analyzing data, interpreting findings, and employing triangulation (Alonso et al., 2021). Conclusions can be derived from the examination of data. The researchers employed various data analysis methods when conducting their studies:

#### 1. Data Reduction

Data reduction cannot be considered separate from the analysis. Data reduction involves the careful selection, diminution, conceptualization, and alterations of raw data obtained from notes (Maryaningsih et al., 2022). Data reduction occurs constantly, particularly during qualitatively oriented studies or data gathering (Bindseil et al., 2019). In the data collection process, various techniques are employed to analyze and condense the information. These techniques involve summarizing, coding, identifying topics, creating groups, separating data, and writing memos (Fung & Siu-Cheong, 2017).

Data reduction is a process that enhances, categorizes, guides, eliminates unnecessary data, and arranges data to generate and validate conclusions (Pfister, 2019). Following the completion of field research, the data reduction or transformation process persists until the final report is fully accomplished. Due to its versatility, qualitative research can be streamlined and transformed through different methods, such as meticulous selection, concise summarization, classification within a broader framework, and similar approaches (Biggeri et al., 2018).

#### 2. Triangulation

Researchers utilize the triangulation approach to evaluate the credibility of the data (Mohammad & Davoodalhosseini, 2018). In its most fundamental form, triangulation is a technique for validating data that involves comparing the results of interviews with the object (Kadek Indri Wira Pratiwi et al., 2023). Triangulation can be achieved through different methods, such as conducting interviews, making observations, and referring to relevant documentation (Nasution, 2003 In Arfianti & Reswanda, 2020). Triangulation serves the purpose of validating the information's precision and enhancing the data (Kshetri, 2021). Moreover, as per Nasution, triangulation can be advantageous in assessing the validity. Therefore, triangulation exhibits an introspective nature (Kumhof & Noone, 2018).

There are four types of triangulations: sources, methodologies, investigators, and theories (Moloeng, 2004; In Kadek Indri Wira Pratiwi et al., 2023). The researchers only employed source triangulation in this study out of the four types of triangulations (Wang & Hausken, 2022). Source triangulation

involves juxtaposing and verifying information obtained from various sources at different points in time and using different methods or tools (Erlita et al., 2018). The following steps were performed to achieve such reliability:

- a. Contrasting data obtained from observations with data obtained from interviews.
- b. Examining the disparity between individuals' public and private statements.
- c. Analyzing the evolution of opinions regarding the research situation over some time.
- d. Analyzing an individual's situation and viewpoints about diverse opinions and perspectives held by individuals from different social strata.
- e. Analyzing the findings of an interview about the information presented in a corresponding document.

Furthermore, Tedi Cahyono claimed that, in qualitative research, triangulation is a procedure that, in addition to other processes, must be passed by a researcher and that this process determines the validity elements of the material gathered to be compiled in a study (Ozili, 2023). Verifying data validity involves utilizing an alternative method to assess or contrast the data rather than relying solely on it. Checking through different sources is the most common triangulation technique (Chandna, 2022). The triangulation is intended to eliminate the contradiction between qualitative and quantitative techniques, allowing for the actual discovery of the correct theory (Malloy et al., 2022).

According to (Murti, 2006), the overall goal of triangulation is to improve the theoretical, methodological, and interpretive strength of research (Iancu et al., 2021). Thus, triangulation is vital in bridging the gap between qualitative and quantitative research. (Yin & Campbell, 2003.) triangulation data collection incorporates observation, interviews, and documentation (Staicu, 2021).

Data presentation is qualitative research's second most significant action (Guerrero et al., 2021). Data presentation is a collection of facts organized to draw conclusions and take action (Ulber Silalahi, 2009 Rangka et al., 2022).

In the past, narrative material in tens, hundreds, or even thousands of pages was commonly employed for qualitative data presentation (Chiu et al., 2019). On the other hand, large amounts of narrative material exceed the load of human ability to assimilate information (Krishna et al., 2022). Humans have limitations when it comes to processing large amounts of information. Instead,

they tend to condense intricate data into more straightforward and selective forms that are easier to comprehend (Chiu & Davoodalhosseini, 2021).

Qualitative data can be presented in various matrices, graphs, networks, and charts. All of them aim to merge structured data in a logical and easily understandable manner. As a result, data presentation is a component of the analysis (Calle & Eidan, 2020).

## RESULTS AND DISCUSSION

### Implementation Overview of PSAK No. 107 at Meulaboh Branch Pegadaian Syariah

The Meulaboh Branch Pegadaian Syariah uses pawn accounting treatment (*Rahn*) to determine expenditures and rental income following the companion contract of PSAK No. 107 because PSAK No. 107 outlines how to recognize and measure each transaction, as well as how to disclose and display it. Interviews with Mr. Apriandes, Head of Meulaboh Branch Pegadaian Syariah, revealed that *"PSAK 107 has been implemented. We, as a Pegadaian Syariah unit, adhere to regulations, which require that all activities be in accordance with DSN (National Sharia Council) fatwa No. 26. Meulaboh Branch Pegadaian Syariah distributes products in accordance with PSAK No. 107. Ijarah is defined as a deposit service fee. We recognize the asset's benefit from the goods entrusted. Therefore, in the Pegadaian Syariah principle, if a customer borrows one million rupiah, the money returned is of the same amount. More costs may arise because the deposited items are large and valuable, such as gold. As a result, proper storage requires the preparation of a suitable location, such as a safe, a building, and security (labor) to maintain security. Furthermore, appraising the goods costs money. That is why ijarah financing emerged, and it complies with DSN No. 26 and PSAK No. 107."*

An interview with Ms. Siti Rahma, a Meulaboh Branch Pegadaian Syariah appraiser, revealed that *"the transactions follow the National Sharia Council fatwa No. 26. The loan is worth the amount lent. For the provisions of PSAK No. 107, I am not sure what PSAK No. 107 is."* Based on interviews with Mr. Muhammad Kausar, the cashier at Meulaboh Branch Pegadaian Syariah, he stated, *"For the accounting treatment of transactions, it is the same as what Siti Rahma has explained, that we adhere to DSN fatwa No. 26. Because this is a Sharia institution, it must follow the DSN fatwa. However, I do not understand how PSAK No. 107 works."*

Based on the interview results, it can be inferred that determining costs and rental income about accounting treatment, specifically regarding recognition and measurement, follows the guidelines outlined in PSAK No. 107. According to this standard, loans are valued at the amount borrowed at the time of the transaction. Rental income is recognized when the benefits of the asset (rental space) have been transferred to the tenant. Lastly, recognition of storage financing takes place when it occurs. PSAK No. 107 has been

implemented at Meulaboh Branch Pegadaian Syariah. According to interviews with three informants, loans are valued based on the loan amount, and rental income is recognized when the asset provides benefits. However, the application of PSAK No. 107 has not been fully optimized due to a lack of understanding among some employees unfamiliar with the standard. PSAK No. 107 has not been fully implemented in Meulaboh Branch Pegadaian Syariah. The findings of this study are corroborated by the research conducted by (Fani Febriani & Dyah Pekerti, 2023), which relates to the assessment of rental costs and revenue.

### **Recognition and Measurement of Sharia Pawn at Meulaboh Branch Pegadaian Syariah According to PSAK No. 107**

According to an interview with Mr. Apriandes, the head at Meulaboh Branch Pegadaian Syariah regarding the *Rahn* and *ijarah* contracts, “the financing of *Rahn* and *ijarah* contracts at Pegadaian Syariah occurs when the value of the loan for the goods is determined. *Ijarah* is derived from the assessment of the value of the products, rather than from the loan. For 20 million value category and above, there is a 0.64 percent discount from the appraisal. When the customer does not borrow optimally, for example the maximum loan is 20 million, but the customer only borrows one million, Pegadaian provides enhancement to the customer in the form of a margin discount and the storage service is still calculated from the item. Because the customer does not borrow according to the value of the goods, the customer is given a discount as relief. In my opinion by accordance with PSAK No. 107.” According to the interviews conducted with Ms. Siti Rahma, an appraiser at Meulaboh Branch Pegadaian Syariah, it was found that “For *rahn* and *ijarah*, the *ijarah* is determined directly. *Ijarah* arises from the valuation of goods. *Ijarah* income is obtained from the estimated value of the goods that have been determined. I don't understand the measurement and disclosure of PSAK No. 107.” According to the interviews conducted with Mr. Muhammad Kausar, who works as a Cashier at Meulaboh Branch Pegadaian Syariah, he explained that “*Ijarah* dan *rahn* occurs when the value of the items is assessed based on the loan amount decided by the head office. I am unsure if it complies with the implementation of PSAK No. 107.”

Based on the interview data, it can be inferred that there are findings related to the recognition and measurement of *Rahn* and *ijarah*. The head office determines the finances for *Rahn* and *ijarah* from Meulaboh Branch Pegadaian Syariah. Based on this remark, it may be inferred that both *rahn* financing and *ijarah* financing are acknowledged as *ijarah* revenue, valued at the assessed worth of the items. PSAK No. 107 explains how *ijarah* income is distributed relatively when the *ijarah* asset is available. The recognition of *ijarah* assets is done at a cost, and the recognition of *ijarah* income considers the incentives provided. Thus, the Meulaboh Branch of Pegadaian Syariah has adopted the



recognition and measuring practices outlined in PSAK No. 107 pertaining to *Rahn* and *ijarah*.

The use of maintenance *mu'nah* (*ijarah* fees) and contract *mu'nah* (administrative fees) at Meulaboh Branch Pegadaian Syariah, based on the results of interviews with Mr. Apriandes as the Leader at Meulaboh Branch Pegadaian Syariah, he stated that *"The purpose of mu'nah maintenance is to cover any damages to the goods, and it falls under the ijarah category. Storage services are exclusively associated with mu'nah contracts in administration when there are expenses involved in the distribution process, such as appraiser fees and crucial documents. Any lost item must be promptly reported to the police."* According to the interview with Ms. Siti Rahma, an Appraiser at Meulaboh Branch Pegadaian Syariah, explained: *"Mu'nah maintenance is a service for storing items, while administrative maintenance involves organizing files and ensuring the availability of ink, paper, and printing devices."* In the interviews, Mr. Muhammad Kauzar, a cashier at the Meulaboh Branch Pegadaian Syariah, stated *"Mu'nah maintenance is a service provided for the storage of customer goods. It is necessary to uphold the customer's property when they engage in a pawn transaction. An example of maintenance is using a secure safe specifically designed to protect against theft and monitored by security personnel. This ensures that when consumers transfer goods, they are accurately accounted for and not misplaced. Maintenance charges are derived from mu'nah income. Moreover, the mu'nah contract serves as a source of passive income. Every pawn is assessed a mu'nah contractual fee, which is then utilized for the purchase of paper and ink. The mu'nah contract is the responsibility of the customer, while we offer the necessary documentation. The customer is solely required to cover the expenses associated with the contract."*

Based on the interview results, it can be inferred that *mu'nah* maintenance is a cost for leasing, where the client's deposited items are taken care of by the Pegadaian. This ensures that their products are returned in good condition when the customer repays the loan. *Mu'nah* akad is an additional price to cover administrative expenses associated with completing a loan. This fee includes the paper and ink required to print the contract. Therefore, the customer must provide additional funds to cover these administrative charges. The purpose of the interview was to ensure that the recognition and measurement of maintenance costs and administrative expenditures at Meulaboh Branch Pegadaian Syariah align with PSAK No. 107. PSAK No.107 specifies that the price is recognized as a rental fee for storage services and maintenance services for *marhun*. The service rate varies for each transaction based on the quantity of the customer's loan, as per the classification of *marhun bih*.

Meulaboh Branch Pegadaian Syariah determines the accounting treatment of financing expenses for the maintenance and repair of specified objects. Based on the results of an interview with Mr. Apriandes, the Head of

Meulaboh Branch Pegadaian Syariah, he stated that. *"Ijarah already includes the cost of storage when the goods are deposited. There are no other acquisition costs. So, pegadaian Syariah bears responsibility when the goods are damaged or lost."* Ms. Siti Rahma and Mr. Muhammad Kausar also support this. In an interview, Ms. Siti Rahma, an Appraiser at Meulaboh Branch Pegadaian Syariah, stated, *"There is no repair of objects or other ijarah maintenance. There is only a fee that has been determined as a place rental. Repairing the object depends on the party who made the mistake. For example, damage to a gold object that was originally in good condition but was damaged during repayment, then the gold will be returned to the Pawnshop for repair. However, if there is no damage, then there is no repair fee."* Mr. Muhammad Kausar, a Meulaboh Branch Pegadaian Syariah cashier, stated that. *"There is no object repair. However, if the item is damaged when pawned, Pegadaian Syariah will repair it. However, if it is damaged before it is pawned, then there is no repair at all."*

From the interview results, it can be concluded that objects are not repaired at Meulaboh Branch Pegadaian Syariah. However, if the goods are pawned in good condition and when the customer pays off, the pawned goods are damaged, then the goods will be repaired. Therefore, the recognition and measurement of the *ijarah* object follows PSAK No. 107. In applying PSAK No. 107, *ijarah* is the recognition of repair costs. The cost of non-routine repairs to the *ijarah* object is recognized at the time of the transaction and if the tenant performs and approves routine repairs, the cost is charged.

### **Presentation and Disclosure of Sharia Pawn at Meulaboh Branch Pegadaian Syariah**

Because the current system is online-based, there are no particular accounting records in the presentation and disclosure of each financial statement transaction of Meulaboh Branch Pegadaian Syariah. Mr. Apriandres, the Head of the Meulaboh Branch Pegadaian Syariah, declared that *"Reporting in whatever form and every transaction are logged in the system. The pawn fee, including the amount of mu'nah and ijarah, will be displayed when a customer makes a pawn. Everything will be registered in the system."* According to an interview with Mrs. Siti Rahma, an Apprisor at Meulaboh Branch Pegadaian Syariah, *"All financial reports have been recorded in the system and do not use the manual method anymore."*

Furthermore, according to an interview with Mr. Muhammad Kausar, a cashier at Meulaboh Branch Pegadaian Syariah, *"Financial reporting at the Meulaboh Branch uses a system, and we are only here to recap it every day. As a result, the transactions entered into the system will be printed every day when they are ready to close in the form of a cashier's summary. The cashier recap represents a pawn transaction by the consumer. The cashier recapitulates all transactions from that day. This cashier's summary must be changed to fit our system. If the cash matches the number of goods, we print it for review by the internal supervisor. The internal*

*supervisor will determine if the financial statements are consistent with the company's standard operating procedures. However, if the report does not match the system, it is not possible to print it. Internal supervision checks financial reports every six months or once a year. There is no particular reporting here because it is done through the system. Everything goes directly to the facility, and we only record."*

The interview results indicate that the Meulaboh Branch Pegadaian Syariah does not present or disclose financial records because it only records transactions through a system that the head office subsequently utilizes to prepare financial reports. Thus, the presentation and disclosure do not entirely follow PSAK No. 107. It is only consistent with the company's SOP. This finding is reinforced by studies by (Al-Fatih Global Mulia et al., 2023) and (Fani Febriani & Dyah Pekerti, 2023) on the presentation and disclosure of financial reporting.

## **CONCLUSION**

The application of PSAK No. 107 regarding accounting treatment in terms of recognition and measurement at the Meulaboh Branch Pegadaian Syariah Unit has been fully implemented following PSAK No. 107. However, the presentation and disclosure of the financial statements do not adhere to PSAK No. 107 because the Meulaboh Branch Pegadaian Syariah cannot present its financial statements; only the head office can do so. As a result of the lack of financial data, it is possible to assume that the Meulaboh Branch Pegadaian Syariah has not executed PSAK No. 107 properly.

## **RESEARCH IMPLICATIONS**

The implications of this research are expected to contribute to the development of science in the accounting field related to understanding the implementation of PSAK 107 in Sharia procurement reporting so that the financial statements presented follow financial reporting accounting standards, which will add to the quality standards of financial reporting. This study has limitations on the research object area, so it will provide opportunities for future researchers to add new research object areas and variables related to financial reporting accounting standards.

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