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Analysis of the Implementation of PSAK 407 on Ijarah Transactions in the 2024 Financial Statements of PT. Bank Syariah Indonesia (BSI) Tbk.

Analisis Penerapan PSAK 407 atas Transaksi Ijarah pada Laporan Keuangan Tahun 2024 PT. Bank Syariah Indonesia (BSI) Tbk.

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Abstract

This study aims to analyze the implementation of PSAK 407 concerning ijarah transactions in the financial statements of PT Bank Syariah Indonesia Tbk (BSI) for the Fourth Quarter of 2024. The research employs a qualitative descriptive-comparative approach using secondary data from the Quarterly Financial Report (December 2024), Notes to the Financial Statements (CALK), and documents of PSAK 407 and PSAK 3. The findings indicate that BSI has consistently applied PSAK 407 in terms of recognition, measurement, presentation, and disclosure of ijarah transactions. Ijarah assets are recognized at acquisition cost, depreciated using the straight-line method, and income is recognized proportionally over the contract period. The financial statements also clearly distinguish between regular ijarah and IMBT treatments, ensuring transparency and accountability in line with Islamic accounting standards in Indonesia.

Keywords: Financial Statements; Ijarah; Ijarah Muntahiyah Bittamlik (IMBT); PSAK 407

Abstrak

Penelitian ini bertujuan untuk menganalisis penerapan PSAK 407 mengenai transaksi ijarah pada laporan keuangan PT Bank Syariah Indonesia Tbk (BSI) periode Triwulan IV Tahun 2024. Penelitian menggunakan pendekatan kualitatif deskriptif-komparatif dengan sumber data sekunder berupa laporan publikasi triwulan Desember 2024, Catatan atas Laporan Keuangan (CALK), dan dokumen PSAK 407 serta PSAK 3. Hasil penelitian menunjukkan bahwa BSI telah menerapkan PSAK 407 secara konsisten pada aspek pengakuan, pengukuran, penyajian, dan pengungkapan transaksi ijarah. Aset ijarah diakui berdasarkan biaya perolehan, disusutkan menggunakan metode garis lurus, dan pendapatan diakui secara proporsional sepanjang masa akad. Laporan keuangan BSI juga menyajikan informasi yang jelas mengenai perbedaan perlakuan antara ijarah biasa dan IMBT, serta memenuhi prinsip transparansi dan akuntabilitas sesuai standar akuntansi syariah di Indonesia.

Kata Kunci: Laporan Keuangan; Ijarah; Ijarah Muntahiyah Bittamlik (IMBT); PSAK 407



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INTRODUCTION

The development of the sharia industry, particularly the sharia finance sector, halal industry, and sharia social finance in Indonesia, has shown significant growth in recent years.¹ According to the Ministry of Finance's Media Keuangan website, at the end of December 2024, total assets in the Islamic finance sector reached IDR 9,927 trillion, growing by 11.8% (yoY). The ratio of total Islamic finance assets to Indonesia's GDP also recorded a significant figure, reaching 45%, which reflects the sector's major contribution to the Indonesian economy.

As the country with the largest Muslim population in the world, the need for financial products and services that comply with sharia principles has also encouraged various innovations.² Including the existence of ijarah contracts in the sharia financial industry.³ Al-ijarah is derived from Arabic, which means wage, rent, service, or compensation.⁴ Al-ijarah is a form of muamalah (transaction) that fulfills human needs, such as leasing, contracting, or marketing hospitality services and others.⁵ Ijarah as a lease agreement is one of the financing instruments widely used in Islamic banking activities because of its flexible nature and ability to meet asset financing needs without riba (usury).⁶ Islamic banks themselves are a form of application of the Islamic economic system which is based on sharia values and regulates the economic activities of society.⁷ Their existence cannot be separated from other principles of Islamic teachings which are comprehensive and interconnected.⁸

To ensure transparency and consistency in reporting ijarah-based transactions, clear and consistently applicable accounting guidelines are needed⁹. In this context, Financial Accounting Standards (PSAK) 407, which regulates accounting for ijarah transactions, serves as a reference for the recognition, measurement, presentation, and disclosure of such transactions.¹⁰ This standard not only aims to improve the quality of financial information but also ensures that transactions are in line with sharia principles and can be understood by stakeholders.¹¹

- 1 Dinna Charisma, "Portrait Of The Performance Of Indonesian Sharia Bank (Bsi) In Developing The Halal Industry In Indonesia," *Jurnal Pemikiran Dan Penelitian Administrasi Bisnis Dan Kewirausahaan* 6, no. 3 (2021): 259–68.
- 2 Indah Mas Gandasari et al., "Prospek Fintech Syariah 2024: Tren, Inovasi, Dan Peran Asosiasi Dalam Pertumbuhan Ekonomi," *Jurnal ISECO* 3, no. 1 (2024): 128–36.
- 3 Airin Nuraini Nurma Indah Sari, "Pengaruh Pembiayaan Mudharabah, Murabahah, Dan Ijarah Terhadap Laba Bersih Kasus Pada Bank BRI Syariah Periode 2016-2020," *Jurnal Ilmiah Akuntansi* 10, no. 2 (2022): 221–32.
- 4 M Satria Ladaina, Nisrochah Sholihah, and Peny Cahaya Azwari, "Evaluasi Penerapan Standar Akuntansi Ijarah Sesuai PSAK 407 Dalam Praktik Keuangan Bank Syariah," *Jurnal Pengabdian Masyarakat Dan Riset Pendidikan* 4, no. 3 (2026): 15643–48.
- 5 Akhmad Farroh Hasan, *Fiqh Muamalah Dari Klasik Hingga Kontemporer (Teori Dan Praktek)* (Malang: UIN-Maliki Press, 2018).
- 6 Nur Ashiyah Lailasari and Firman Yudhanegara, "Analisis Penerapan Psak 407 Tentang Akuntansi Ijarah Pada Transaksi Gadai Emas: Studi Kasus Pada Pegadaian Syariah Ups Margacinta," *MUSYTARI: Neraca Manajemen, Ekonomi* 24, no. 10 (2025).
- 7 Trisadini P. Usanti and Abd. Shomad, *Transaksi Bank Syariah*, 1st ed. (Jakarta: PT Bumi Aksara, 2013).
- 8 Nanda Suryadi, "Ijarah Dan Rasio Non Performing Financing Terhadap," *Jurnal Tabarru': Islamic Banking and Finance* 5, no. 1 (2022): 83–97.
- 9 Aliffa Rahmadanni and Siti Dea Fatimah, "Ijarah Is A Transparent And Fair Solution For Lease Of Goods In Islamic Banks," *Jurnal Teori Dan Pengembangan Pendidikan* 9, no. 2 (2025): 504–13.
- 10 Enceng Iip Syaripudin Enceng et al., "SWOT Analysis of Ijarah Contracts in the Service Industry: Strategies for Growth and Challenges," *Involvement International Journal of Business* 2, no. 1 (2025): 54–64.
- 11 Lanang Sakti and Nadhira Wahyu Adityarani, "Tinjauan Hukum Penerapan Akad Ijarah Dan Inovasi Dari Akad Ijarah Dalam Perkembangan Ekonomi Syariah Di Indonesia," *Jurnal Fundamental Justice* 1, no. 2 (2020): 39–50.

PSAK 407 is Ijarah Accounting regulates the accounting treatment of lease transactions based on sharia principles, including both pure ijarah (leasing) and ijarah muntahiyah bit tamlik (IMBT).¹² This standard provides guidelines related to the recognition, measurement, presentation, and disclosure of ijarah transactions carried out by sharia entities and sharia business units.¹³ Conceptually, ijarah is viewed as an agreement to transfer the benefits of an asset without transferring ownership.¹⁴ Therefore, PSAK 407 stipulates that the economic benefits of the leased asset form the basis of accounting treatment, rather than the transfer of ownership rights as in a sale and purchase transaction.¹⁵ Assets used in ijarah contracts are still recorded as assets of the lessor (*mu'jir*), while the lessee (*musta'jir*) recognizes rental expenses in accordance with the benefits received.¹⁶

PT Bank Syariah Indonesia Tbk. (BSI), as one of the largest Islamic banks in Indonesia, has a strategic role in promoting the implementation of good Islamic accounting.¹⁷ The year 2024 will be an important period because it is the year in which BSI has been operating as an entity resulting from the merger of state-owned Islamic banks and is in a phase of post-consolidation growth. This condition makes the 2024 financial statements reflect more stable and orderly Islamic business practices, including in the management of ijarah transactions, both in the form of pure leasing and ijarah muntahiyah bittamlik (IMBT).

An analysis of the application of accounting standards for ijarah transactions in BSI's 2024 financial statements is important to assess the extent to which the bank has implemented the applicable PSAK provisions. This evaluation can provide an overview of the compliance of reporting practices with standards, identify potential deviations or limitations, and assess their implications for the quality of financial information presented to the public. In addition, this analysis can serve as input for the development of sharia accounting practices in the future.¹⁸

Based on this background, the research question in this study focuses on how the application of PSAK 407 to ijarah transactions in the 2024 financial statements of PT Bank Syariah Indonesia Tbk. has been carried out, whether the recognition, measurement, presentation, and disclosure are in accordance with the applicable standards, and the extent to which this application is able to provide transparent, reliable, and relevant information to users of financial statements. This problem formulation forms the basis for analyzing the conformity of ijarah reporting practices with established Islamic accounting standards.

Thus, this study aims to examine the application of PSAK 407 on ijarah transactions in the 2024 financial statements of PT Bank Syariah Indonesia Tbk. The results of this study are expected to contribute academically to the literature on Islamic accounting and provide practical benefits

12 Hastuti Olivia et al., "Mapping Research Landscape on Ijarah Accounting: A Bibliometric Study Based on PSAK 107 Literature," *Al-Muzara'Ab* 13, no. 1 (2025): 47–59, <https://doi.org/10.29244/jam.13.1.47-59>.

13 Dara Fitriani, "Ijarah Dalam Sistem Perbankan Syariah," *Al-Hivalah: (Sharia Economic Law)* 1, no. 1 (2022): 37–52.

14 Yuly Rusmariani and Iwan Setiawan, "Analysis of Implementation Psak 407 on Gold Pawn Financing At Islamic Financial Institutions," *Iqtishaduna : International Conference Proceeding* 1, no. 26 (2025): 101–6.

15 Diky Faqih Maulana, "Analisis Terhadap Kontrak Ijarah Dalam Praktik Perbankan Syariah," *Jurnal Muslim Heritage* 6, no. 1 (2021): 179–200.

16 Yasmina Aulia Zahra and Dian Hakip Nurdiansyah, "Analisis Penerapan Akuntansi Ijarah Berdasarkan PSAK 107 Pada Bank Syariah Di Indonesia," *AKUNTABEL: Jurnal Akuntansi Dan Keuangan* 19, no. 3 (2022): 580–85.

17 Lely Kartika Amelia, "Konsep Dan Aplikasi Al-Ijarah Dalam Sistem Pembiayaan Syariah: Analisis Fiqh Dan Peraturan Perbankan," *TASHDIQ: Jurnal Kajian Agama Dan Dakwah* 17, no. 03 (2025).

18 Syamsul Hilal, "Urgensi Ijarah Dalam Prilaku Ekonomi Masyarakat," *Asas Jurnal Hukum Ekonomi Syariah* 5, no. 1 (2013): 4.

for Islamic financial institutions, regulators, and users of financial statements in understanding the application of accounting standards on ijarah transactions more comprehensively.

Method

This study uses a qualitative approach with a descriptive method. According to Saryono, qualitative research is used to investigate, discover, describe, and explain the quality or characteristics of social influences that cannot be explained, measured, or described through a quantitative approach. This approach was chosen because the research focuses on the description and in-depth analysis of the application of PSAK 407 on ijarah transactions without conducting statistical testing or quantitative measurements.¹⁹ The descriptive method allows researchers to explain the actual conditions that occur in the presentation, recognition, measurement, and disclosure of ijarah transactions in the 2024 financial statements of PT Bank Syariah Indonesia Tbk. based on available data. The type of data used in this study is secondary data. According to Ibrahim in Haryoko et al., secondary data is any information, facts, and realities that are also related or relevant to the research, but not directly, or supporting materials that are relevant to primary data.

This secondary data is more superficial in nature, unable to broadly describe the deepest substance and information, facts, and realities being studied or researched.²⁰ The data for this study were obtained from the Quarterly Financial Report (December 2024), Notes to the Financial Statements (CALK), and other supporting documents officially published by PT Bank Syariah Indonesia Tbk (BSI). In addition, the study also referred to PSAK 407 on *Ijarah Accounting* and PSAK 3 on *Interim Financial Reporting*, as well as sharia accounting textbooks and relevant academic journals that provided the theoretical and regulatory foundation for analyzing ijarah transactions. The data collection technique employed was documentation study, involving the systematic review and extraction of information from reports, financial records, and regulatory documents related to the phenomenon under investigation. These materials included financial publications, accounting notes, and other verified records that supported the descriptive and comparative analysis of BSI's ijarah reporting practices.²¹

In this study, this was done by collecting, reviewing, and identifying information related to ijarah transactions in BSI's financial statements. The researchers traced accounts related to ijarah, the accounting policies applied, and the disclosures presented in the financial statements. This documentation process was then linked to the provisions listed in PSAK 407 to see the suitability of the company's practices. The data analysis technique used was comparative analysis. Comparative data analysis is a method of analysis or observation by comparing several data in a study. The aim is to find differences and similarities in the collected data.²² In the context of this study, it is to compare ijarah accounting practices in BSI's 2024 financial statements with the provisions stipulated in PSAK 407. The analysis was conducted through four main aspects, namely recognition, measurement, presentation, and disclosure. The results of the comparison were then interpreted to assess the level of compliance with the standards, identify potential non-compliance, and determine the implications of its application on the quality of financial information presented to users of financial statements.

19 Saryono, *Metode Penelitian Kualitatif* (Bandung, 2010).

20 Sapto Haryoko, Bahartiar, and Fajar Arwadi, *Analisis Data Penelitian Kualitatif* (Makassar: Badan Penerbit Universitas Negeri Makassar, 2020).

21 Ardiansyah, Risnita, and Muhammad Syahran Jailani, "Teknik Pengumpulan Data Dan Instrumen Penelitian Ilmiah Pendidikan Pada Pendekatan Kualitatif Dan Kuantitatif," *IHSAN* 1, no. 2 (2023): 1–9.

22 Sofwatillah et al., "Teknik Analisis Data Kuantitatif Dan Kualitatif Dalam Penelitian Ilmiah," *Jurnal Genta Mulia* 15, no. 2 (2024): 79–91.

RESULTS AND DISCUSSION

Financial Report Condition of Ijarah at PT Bank Syariah Indonesia Tbk, Fourth Quarter 2024

The fourth-quarter 2024 financial report of PT Bank Syariah Indonesia (BSI) shows a stable performance with a significant increase in asset-based financing, including ijarah and ijarah muntahiyah bittamlik (IMBT) contracts. This report was audited by an independent auditor and prepared based on PSAK 3: Interim Financial Reporting. Ijarah has become one of the main sources of non-margin income, supporting the bank's strategy to diversify its revenue base. With the increasing use of ujrah (lease) contracts, the report provides a clear overview of ijarah's contribution to productive assets and overall profitability. These data form the primary basis for analyzing how consistently PSAK 407 has been applied throughout the reporting year at BSI.

In the statement of financial position for the fourth quarter of 2024, BSI recorded total net ijarah assets of IDR 3.122 trillion, marking a 42.56% increase compared to the previous year's figure of IDR 2.190 trillion.²³ These assets are categorized as *productive assets*, serving as the main source of lease-based income (ujrah). The rise in value reflects a strong expansion of IMBT-based financing, aligning with the bank's effort to strengthen its non-margin income structure. This growth also shows greater public trust in BSI's sharia-compliant leasing products. Ijarah assets are presented net of accumulated depreciation and impairment losses, in accordance with the measurement principles required by PSAK 407.

Table 1. Growth of Ijarah Assets at PT Bank Syariah Indonesia Tbk (2023–2024)

Year	Ijarah Asset Value (in trillion IDR)	Year-on-Year Growth
2023	2.190	—
2024	3.122	+42.56%

Source: by Author

Ijarah income at BSI during the fourth quarter of 2024 reached IDR 192.124 billion, consisting of IDR 171.137 billion from IMBT and IDR 20.987 billion from multiservice ijarah. This represents a 23.60% increase compared to the previous period, driven by the growth of IMBT contracts involving ownership transfer at the end of the lease. The sharp increase in IMBT income indicates a strategic shift toward long-term, stable revenue sources. Meanwhile, the decline in multiservice ijarah reflects a reduction in short-term service contracts. This change demonstrates BSI's evolving portfolio strategy toward sustainable asset-based financing while maintaining prudence and alignment with sharia principles.²⁴

BSI applies the straight-line method to calculate depreciation on ijarah assets over their useful lives or contract terms. Depreciation expenses are reported under *operational expenses – depreciation of productive assets* in the comprehensive income statement for the fourth quarter of 2024. The straight-line approach is chosen to reflect the consistent flow of economic benefits throughout the ijarah period. Distinctions are made between pure ijarah and IMBT contracts: IMBT assets

23 PT Bank Syariah Indonesia Tbk., Laporan Publikasi Triwulan IV (Desember 2024), Jakarta: PT Bank Syariah Indonesia, 2025.

24 Ahadi Rerung et al., "Sustainable Financial Management Strategies in Islamic Banks Amid Global Economic Volatility," *Jurnal Ilmiah Manajemen Kesatuan* 13, no. 5 (August 19, 2025): 3735–44, <https://doi.org/10.37641/jimkes.v13i5.3676>.

are depreciated over the contract period, while regular ijarah assets follow their expected useful life. This approach reflects BSI's compliance with fair and consistent measurement principles under sharia accounting standards, maintaining the stability and reliability of productive asset values.

In the *Notes to the Financial Statements (CALK)* for the fourth quarter of 2024, BSI provides detailed disclosures regarding its accounting policies for ijarah transactions. The bank explains that ujrah income is recognized proportionally over the term of the contract, while ijarah assets are measured at acquisition cost less accumulated depreciation and impairment. The disclosure also differentiates between pure ijarah and IMBT contracts, allowing financial statement users to understand the risks and benefits of each type. The clarity and transparency of these disclosures strengthen the credibility of BSI's sharia financial reporting, enabling regulators, investors, and stakeholders to accurately assess the bank's performance in managing lease-based financing according to Islamic accounting principles.

Analysis of PSAK 407 Implementation on Ijarah Transactions at PT Bank Syariah Indonesia Tbk, Fourth Quarter 2024

The implementation of PSAK 407 at PT Bank Syariah Indonesia Tbk (BSI) during the fourth quarter of 2024 reflects the bank's strong commitment to maintaining compliance with sharia accounting principles. This analysis examines how recognition, measurement, presentation, and disclosure practices in BSI's financial statements align with the accounting standards for ijarah transactions. As a sharia-based financial institution, BSI ensures that each lease agreement not only fulfills commercial purposes but also upholds fairness, transparency, and ethical standards in accordance with Islamic finance.²⁵ Therefore, the analysis of BSI's quarterly report offers an understanding of how accounting principles are translated into practical reporting processes that ensure consistency and reliability with PSAK 407 requirements.

In terms of recognition and measurement, BSI records ijarah assets at acquisition cost when the bank obtains the right to benefit from those assets. This treatment aligns with PSAK 407 paragraph 14, which stipulates that leased assets must be recognized at cost prior to depreciation.²⁶ The approach also corresponds with Islamic accounting concepts emphasizing benefit transfer without ownership transfer. Depreciation is calculated systematically using the straight-line method to fairly allocate the asset's value throughout its useful life. This method reflects prudence and avoids overstating income from leasing activities. BSI's consistency in applying this principle demonstrates adherence to accurate measurement standards that promote reliability in financial reporting.

Regarding income recognition, BSI applies a proportional recognition method across the contract period. This means that ujrah, or rental income, is recognized evenly according to the benefit period within each reporting cycle. PSAK 407 stresses that ijarah income should not be recognized fully at the start of a contract but distributed over the time benefits are provided. This policy ensures that income is properly matched with its corresponding period of economic benefit. It also demonstrates the prudence and matching principles in Islamic accounting.²⁷

25 Wistiani Zebua, "The Role Of Digital Transformation In Accounting Systems For The Transparency And Accountability Of Msme Financial Statements," *Interdisciplinary Social Studies* 4, no. 4 (September 13, 2025): 590–98, <https://doi.org/10.55324/iss.v4i4.916>.

26 Yuly Rusmariani and Iwan Setiawan, "Analysis of Implementation Psak 407 on Gold Pawn Financing At Islamic Financial Institutions."

27 Mario Beluri et al., "Exploration of the Dynamics of Buy and Sale of Social Media Accounts," in *Proceedings of the 2025 ACM Internet Measurement Conference* (New York, NY, USA: ACM, 2025), 32–47, <https://doi.org/10.1145/3730567.3732927>. and Fanani, Ahmad Farid, Ahmad Nabil Annuha, and Muhammad

Analysis of the Implementation of PSAK 407 on Ijarah Transactions

Through periodic recognition, BSI ensures that reported income reflects the actual financial performance, giving users of financial statements a realistic view of profitability trends.

From the presentation perspective, ijarah assets are grouped under productive assets within BSI's financial position statement. This classification highlights their contribution to non-margin income and reinforces BSI's strategy to strengthen its asset-based financing portfolio. The financial statement also separates ijarah income from other income types such as murabahah or mudharabah, improving clarity and transparency for readers.²⁸ Such separation enhances comparability and helps stakeholders evaluate how leasing-based financing supports BSI's profitability.

Table 2. Comparison Between PSAK 407 Requirements and BSI's Ijarah Practices (Fourth Quarter 2024)

Aspect	PSAK 407 Requirement	BSI Practice (Q4 2024)
Asset Recognition	Record assets at acquisition cost before applying depreciation	Assets recorded at acquisition cost as productive assets
Depreciation	Apply a systematic (straight-line) method based on asset life	Straight-line method applied for all ijarah assets
Income Recognition	Recognize proportionally over the benefit period	Income recognized proportionally throughout the contract
Disclosure	Present ijarah and IMBT separately in notes and statements	Separate and detailed disclosures provided in CALK

Source: by Author

In terms of disclosure, BSI provides comprehensive information on ijarah assets, including acquisition costs, accumulated depreciation, and impairment reserves. The Notes to the Financial Statements (CALK) also describe differences between regular ijarah and IMBT contracts. This practice follows PSAK 407 paragraph 25, which requires detailed information to allow users to assess the nature, risk, and economic benefits of leasing assets. BSI also explains its accounting policies, depreciation methods, and revenue recognition basis. Such transparency not only fulfills accounting obligations but also enhances confidence among stakeholders in the credibility of BSI's sharia-compliant reporting.²⁹

The distinction between regular ijarah and IMBT in BSI's reporting demonstrates a nuanced understanding of each contract's nature. Regular ijarah assets are depreciated according to their useful lives because ownership remains with the lessor, whereas IMBT assets are depreciated based on the contract term since ownership will eventually transfer to the lessee. This differentiation ensures that BSI's accounting treatment accurately reflects the economic substance of each transaction. It also shows compliance with both PSAK 407 and sharia

28 Yusuf Pratama. 2025. "The Relevance of the Ternak Uang Financial Strategy to the Principles of Maqāṣid Al-Shari‘ah and Al-Ghazali’s Ethics of Wealth". *Indonesian Journal of Islamic Economics Research* 7 (1). <https://doi.org/10.18326/ijier.v7i1.4764>.

29 Nurma Indah Sari, "Pengaruh Pembiayaan Mudharabah, Murabahah, Dan Ijarah Terhadap Laba Bersih Kasus Pada Bank BRI Syariah Periode 2016-2020.", Pratama, Muhammad Yusuf et al. Revitalization Of Beach Tourism Area Through Integrated Waste Cleanup Movement For Environmental Sustainability, Case Study: Tirang Island. *Mimbar Integritas: Jurnal Pengabdian*, 4, no. 1, (2024): 235-245, <https://doi.org/10.36841/mimbarintegritas.v4i1.5686>.

30 Beni Teguh Gunawan and Yeni Nuraeni, "Development of Labor Market Information System in Indonesia towards World Class," *Informasi* 53, no. 1 (2023): 1–14, <https://doi.org/10.21831/informasi.v53i1.47615>.

principles, particularly the concept of justice ('*adl*') and transparency (*amanah*).³⁰ By applying this distinction, BSI presents a realistic portrayal of its asset value and maintains integrity in financial reporting.

From an analytical standpoint, the implementation of PSAK 407 at BSI during the fourth quarter of 2024 demonstrates an effective integration between regulatory compliance and Islamic ethical principles. The consistency between BSI's accounting practices and PSAK 407 requirements strengthens the reliability of its financial reports. Furthermore, by applying PSAK 3 for interim reporting, BSI ensures that recognition, measurement, and disclosure are conducted quarterly, enabling stakeholders to track financial trends throughout the year. This alignment between PSAK 407 and PSAK 3 showcases how sharia banks can adhere to international accounting standards while maintaining fidelity to Islamic financial values in each reporting cycle.

CONCLUSION

The research findings indicate that PT Bank Syariah Indonesia Tbk (BSI) has consistently applied the principles of PSAK 407 in managing its *ijarah* and IMBT transactions during the fourth quarter of 2024. The recognition, measurement, presentation, and disclosure of *ijarah* transactions fully comply with the standards and reflect the bank's adherence to sharia accounting ethics. *Ijarah* assets are recorded at acquisition cost, depreciated using the straight-line method, and revenue is recognized proportionally throughout the contract period. The bank also discloses clear information regarding the accounting policies used and distinguishes between regular *ijarah* and IMBT contracts. Overall, BSI's financial reporting has achieved a high degree of transparency and reliability in accordance with sharia and national accounting standards.

This research contributes both academically and practically to the field of Islamic accounting and financial reporting. Academically, it provides empirical evidence on the implementation of PSAK 407 in one of Indonesia's largest Islamic banks, thereby enriching the literature on sharia-compliant leasing transactions. The study also demonstrates how PSAK 407 can be integrated with PSAK 3 in interim financial reports without compromising accuracy or compliance. Practically, this study serves as a reference for Islamic financial institutions seeking to strengthen their accounting procedures for *ijarah*-based financing. It highlights the importance of proportional income recognition and comprehensive disclosure as mechanisms for improving stakeholder trust and institutional credibility within the Islamic financial system.

Future research should expand the scope of analysis beyond PT Bank Syariah Indonesia by including comparisons with other Islamic financial institutions, such as BTPN Syariah or Bank Mega Syariah, to identify variations in PSAK 407 implementation. It is also recommended to conduct longitudinal studies covering several reporting periods to observe trends in *ijarah* asset growth and disclosure improvements. Moreover, integrating qualitative data—such as interviews with accounting managers and auditors—could provide deeper insight into practical challenges and compliance dynamics. Regulators and standard-setting bodies, such as the Indonesian Institute of Accountants (IAI), may also use these findings to refine the technical guidelines of PSAK 407, ensuring that its application remains responsive to the evolving realities of the Islamic financial industry.

³⁰ Zahron Abdurrahman, "Islamic Ethical Governance: An Integrated Model for Corruption Prevention," *Kurva: Jurnal Ekonomi Manajemen Keuangan Dan Bisnis* 2, no. 1 (April 30, 2025): 1–19, <https://doi.org/10.53088/kurva.v2i2.2245>.

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