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Accounting Analysis of Sharia Based Financing in the Selin Karya Murni MSME (Descriptive Qualitative Study)

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Abstract
This research aims to understand the meaning of accounting for installment sales financing under the sharia system in micro, small, and medium enterprises (MSMEs) at Selin Karya Murni. Using a qualitative approach with an ethnomethodological framework, through analysis of indexicality, reflexivity, and shared understanding. This research collects data through interviews, observations, and company documents, then compares it with the Al-Qur'an and Hadith to assess its conformity with sharia principles. The research results show that the implementation of sharia financing at Selin Karya Murni emphasizes contract transparency, no interest, and fairness for both parties, thereby providing convenience for consumers without late fees and aligning with Islamic economic values. This research enriches the discourse on sharia accounting practices at the MSME level, provides practical guidance for business actors who wish to implement sharia-based financing, and theoretically develops Islamic accounting by connecting ethnomethodological findings with Islamic law. The limitation of the research lies in its focus on a single case study of MSMEs, which limits generalizability. It is recommended that further research involve more MSMEs to make the results more representative.

INTRODUCTION

The development of sharia economics in Indonesia has shown significant growth over time, in line with the Muslim community's growing awareness of the importance of transactions based on sharia principles. The sharia economic system, sourced from the Koran, hadith, ijma', and qiyas, is an alternative considered fairer and more reassuring than the conventional system, which is based on interest (riba). The practice of usury negatively impacts economic equality and social welfare (Setiawan, 2023). In trading or business activities, usurious elements are still often found, causing injustice and loss for one party. This clearly contradicts the guidance of Islamic teachings, which prohibit the practice of usury because it can damage the economic and social order of society. The prohibition of usury is as stated in the Al-Quran Surah Ali Imran verse 130:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوا الرِّبٰوٓا اَضْعَافًا مُّضٰعَفَةً ۖوَّاتَّقُوا اللّٰهَ لَعَلَّكُمْ تُفْلِحُوْنَۚ ﴿١٣٠﴾

Meaning:

> "O you who have attained to faith! Do not gorge yourselves on usury, doubling and re-doubling it, but remain conscious of God, so that you might attain to a happy state."

and Surah Al-Baqarah verses 278-279:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَذَرُوْا مَا بَقِيَ مِنَ الرِّبٰوٓا اِنْ كُنْتُمْ مُّؤْمِنِيْنَ ۝٢٧٨

فَاِنْ لَّمْ تَفْعَلُوْا فَأْذَنُوْا بِحَرْبٍ مِّنَ اللّٰهِ وَرَسُوْلِهٖۚ وَاِنْ تُبْتُمْ فَلَكُمْ رُءُوْسُ اَمْوَالِكُمْۚ لَا تَظْلِمُوْنَ وَلَا تُظْلَمُوْنَ ۝٢٧٩

Meaning:

> "O you who have attained to faith! Remain conscious of God, and give up all outstanding gains from usury, if you are [truly] believers (278). For if you do it not, then know that you are at war with God and His Apostle. But if you repent, then you shall be entitled to [the return of] your principal, you will do no wrong, and neither will you be wronged (279)."

These two verses emphasize the prohibition of usury in economic transactions and guide Muslims to conduct transactions fairly and in accordance with sharia principles. The implementation of the sharia economic system can overcome gaps in income and wealth distribution and reduce poverty (Novreska & Arundina, 2024).

As the country with the largest Muslim population in the world, the application of sharia principles is not only occurring in the financial sector but is also spreading to the real sector, including micro, small, and medium enterprises (MSMEs). This sector plays a vital role in the national economy by contributing to labor absorption and the equitable distribution of welfare. One form of implementing sharia economics in the real sector is the use of istishna'-based sale-and-purchase contracts to finance goods or services by order. Istishna'-based contracts are very important economically, serving as the main driver of economic activity across the commercial, industrial, and agricultural sectors (Alhoul, et al., 2023). An istishna' contract is a contract for making certain goods or projects according to the buyer's order at an agreed price and time (Bothan, in Muhammad & Sani, 2024)

The practice of istishna' based sale and purchase contracts is a form of financing that avoids the element of usury because it is based on transparent price and profit agreements. In practice, many MSME players try to implement this system. However, the understanding and application of sharia accounting at the MSME level is still diverse, and often not fully in accordance with the provisions in the Statement of Financial Accounting Standards (PSAK) 104 concerning Istishna Accounting which regulates the recognition, measurement, presentation and disclosure of istishna' transactions for the parties entering into the contract (both as sellers and buyers) (Indonesian Accounting Association, 2025). According to PSAK 104, in an istishna' contract, the ordering party (mustashni') orders certain goods with agreed specifications, and the seller (shāni') manufactures the goods according to the order (value, specifications, delivery schedule) (OJK, 2015). This standard has become a reference framework for sharia financial institutions in recording istishna' transactions, both in development and production financing (Pratiwi & Sisdianto, 2024). However, most existing studies still examine Islamic financial institutions, and few focus on the real sector, such as non-financial MSMEs. This condition indicates a gap between sharia accounting theory and its practical implementation.

This research focuses on UMKM Selin Karya Murni, a truck body manufacturing business in Surabaya, which has adopted a sharia financing system in its product sales transactions. Interestingly, this company's financing system is not only sought after by Muslim consumers but also by non-Muslim consumers who consider the sharia system to be fairer and more transparent. This shows that sharia values are universal and widely accepted. However, how business actors interpret sharia financing accounting and the extent to which its implementation is in accordance with sharia accounting principles remain areas that require further research.

Several previous studies have highlighted sharia financing from the perspective of financial institutions. Maruta (2018) conducted a comparative study of the accounting treatment of murabahah and mudharabah contracts under PSAK 59 and PSAK 102–105 and found fundamental differences in the recognition and reporting of transactions between the contracts. Meanwhile, Arsyad (2019) examined the implementation of murabahah contracts at Bank Syariah Mandiri and found that, in practice, it still faces obstacles in adapting sharia principles to modern accounting procedures. However, these studies tend to focus on Islamic financial institutions rather than on business actors in the real sector, such as MSMEs. Therefore, there is a research gap regarding the implementation of sharia accounting among MSMEs that conduct sharia financing independently, without the involvement of formal financial institutions.

Theoretically, this research enriches the study of sharia accounting by offering a perspective on the meaning of practice at the MSME level, a topic that has not been widely researched, especially in the context of istishna' contracts. In practice, it is hoped that the results of this research will serve as a reference for micro and small business actors in implementing a sharia financing system that is in accordance with Islamic principles yet still applicable, as well as a consideration for regulators and academics in developing sharia-based MSME development policies. Based on this description, this research focuses on developing an in-depth understanding of the meaning of sharia financing accounting in Selin Karya Murni MSMEs.

METHODS

This research uses a qualitative, descriptive interpretive approach to understand the meaning of implementing sharia financing in Selin Karya Murni MSMEs. This approach was chosen because it can explore social and spiritual values that cannot be quantified (Creswell, 2019). The research method used is ethnomethodology, namely, a method for understanding how individuals interpret actions and form social understanding in daily activities.

Primary data were collected through interviews with MSME owners, employees, and sharia financing consumers. Secondary data were obtained from company documents (istishna' contracts, financial reports, transaction proofs), as well as literature on PSAK 104 and DSN-MUI fatwas. Data collection methods include:

1. Direct observation at the business location.
2. Semi-structured interviews with business actors and consumers.
3. Documentation of contracts and financial reports
4. Literature study as a comparison of sharia accounting theory and practice.

Data analysis was carried out using the Miles & Huberman (2019) model, which includes data reduction, data presentation, and drawing conclusions. Meaning analysis was carried out through four stages: ethnomethodology, indexicality, reflexivity, and common understanding, as well as a comparative study with sharia values and PSAK 104. The data's validity was tested through triangulation of sources and methods, as well as member checking.

RESULTS AND DISCUSSION

RESULT

The research results show that UMKM Selin Karya Murni has consistently implemented a sharia financing system based on the istishna' contract for all bodywork transactions. This contract is made in writing and contains details regarding product specifications, price, profit margin, and payment terms. This practice is in accordance with the Statement of Financial Accounting Standards (PSAK) 104 on Istishna' Accounting, which requires clarity in the specifications and contract value at the beginning of the contract.

This is in line with research by Pratiwi and Sisdianto (2022), which found that clarity of contracts in istishna' can increase margin transparency and build customer trust in sharia business. This also shows that business actors have implemented the principles of justice (al-'adl) and consent (al-taradhi) in business contracts. Clarity of the contract in istishna' is a legal requirement and avoids elements of gharar or uncertainty (Athailah, et al., 2023).

In practice, all transactions in MSMEs are carried out without interest (usury) and without late payment penalties. When delays occur, resolution is achieved through deliberation between the buyer and seller, not by imposing financial sanctions. sharia financing based on ta'awun (mutual assistance) strengthens the trust relationship between business actors and customers and reduces the risk of moral hazard in sharia credit transactions (Azizah, 2024). As confirmed by Kumala (2022) in his research on sharia financial services cooperatives, which emphasize social solutions in resolving late payments.

Apart from that, Selin Karya Murni MSMEs demonstrate high transparency and openness in information practices. The company openly explains all cost details, profit margins, and payment schedules to buyers. This transparency encourages increased customer loyalty, including from non-Muslim consumers who consider the sharia system to be fairer and more rational than conventional financing. This condition is supported by research by Kusumaningrum et al. (2023), which shows that a transparent, digital-based sharia accounting system enhances public accountability and increases trust in MSMEs grounded in Islamic values.

Spiritual values and business morality are also visible in organizational behavior. Leaders and employees stop work activities during prayer times and do not collaborate with interest-bearing financial institutions. This reflects that their business orientation is not only about seeking profit, but also about maintaining barakah (blessings). According to Hasanah, et al. (2025), understanding sharia accounting, which is based on spirituality, encourages the emergence of Islamic work ethics, social responsibility, and financial integrity among MSME players. These findings support the study by Haikal, et al. (2024), which emphasizes the importance of applying the principles of trust and spiritual accountability in sharia financial risk management. The acceptance from non-Muslim consumers is also an interesting phenomenon. Some non-Muslim customers choose sharia financing because they think this system is fairer and does not put pressure on buyers. The universal principles of Islamic business ethics make shariah financing acceptable to people of all religions because it emphasizes honesty, fairness, and equality in economic transactions (Amin, 2023).

DISCUSSION

The implementation of the istishna' agreement in Selin Karya Murni MSMEs shows the integration of sharia values into modern economic practices. The contract is carried out with the principles of al-taradhi (willingness) and al-'adl (justice), in accordance with the word of Allah in the QS. An-Nisa verse 29 prohibits transactions that harm one party. This shows that the company prioritizes the principles of mutual consent and trust in its business contracts. In line with Islamic business ethics theory, a valid contract is not only a legal contract but also a moral contract between humans and Allah SWT. The practice of no interest and penalties shows compliance with the anti-usury principle as explained in QS. Al-Baqarah verse 275:

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ
الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِ ۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِ ۚ هُمْ
فِيْهَا خٰلِدُوْنَ ٢٧٥

Meaning:

> "Those who gorge themselves on usury behave but as he might behave whom Satan has confounded with his touch; for they say, "Buying and selling is but a kind of usury" the while God has made buying and selling lawful and usury unlawful. Hence, whoever becomes aware of his Sustainer's admonition, and thereupon desists [from usury], may keep his past gains, and it will be for God to judge him; but as for those who return to it they are destined for the fire, therein to abide!"

This principle not only protects consumers from financial exploitation but also maintains social and economic balance. According to Azizah (2024), a system without usury makes sharia financing more morally sustainable because it is based on the intention to help, not ensnare customers with exploitative interest charges.

In the context of spiritual accountability, the company's practice of transparency and openness demonstrates the implementation of the concept, namely, responsibility that is not only administrative but also theological. This means that financial reporting and business activities are seen as a form of devotion to Allah SWT, not just a formal obligation. Financial transparency in sharia accounting is a form of faith and moral integrity of business actors who are aware of accountability in the afterlife (Kusumaningrum, et al. 2023)

Meanwhile, in implementing PSAK 104, Selin Karya Murni MSMEs still record profit margins and revenue recognition simply. This reflects the need to increase sharia accounting literacy, as stated by Hasanah, et al. (2025), who noted that a lack of understanding of sharia-based accounting is the main obstacle to implementing Islamic financial reporting standards in the MSME sector.

From a social perspective, the success of this MSME is interesting because its sharia financing model is accepted by various groups, including non-Muslims. This strengthens the thesis that Islamic business ethics are universal, grounded in values of justice and transparency that are acceptable in a plural society. Rahmawati, et al. (2023) show that Islamic economic ethics has a cross-cultural character, emphasizing distributive justice and social empathy rather than purely theological concerns. Ayu Resti's research (2025) also shows that the main challenges in developing sharia financing for MSMEs are low literacy levels, unequal access in remote areas, and limited regulatory support. However, great opportunities arise through the digitalization of the Islamic financial system and collaboration with local financial institutions.

In addition, financing practices that do not involve external financial institutions emphasize MSMEs' financial independence. With this system, business relationships are direct and trust-based (trust-based transactions). This principle is in accordance with QS. Al-Baqarah verse 282:

......فَاِنْ اَمِنَ بَعْضُكُمْ بَعْضًا فَلْيُؤَدِّ الَّذِى اؤْتُمِنَ اَمَانَتَهٗ وَلْيَتَّقِ اللّٰهَ رَبَّهٗ ۗ........﴿٢٨٢﴾

Meaning:

"but if you trust one another, then let him who is trusted fulfil his trust, and let him be conscious of God, his Sustainer."

This verse emphasizes the importance of trust and trust in transactions. In line with research by Haikal, et al. (2024), which concluded that trust-based financing mechanisms increase loyalty and economic effectiveness at the micro level.

Overall, this research shows that Selin Karya Murni MSMEs have integrated Islamic economic, social, and spiritual values in an istishna' contract-based financing system. Their practice is not just a commercial transaction but part of an effort to implement the maqasid al-shariah to maintain justice, benefit, and honesty in muamalah. By strengthening sharia accounting literacy and recording systems in accordance with PSAK 104, MSMEs such as Selin Karya Murni have the potential to become an ideal model for implementing Islamic economics at the micro level, fair, transparent, and sustainable.

CONCLUSION

This research shows that the implementation of sharia financing accounting in Selin Karya Murni MSMEs has internalized the main values of Islamic economics, such as justice, trust, and transparency. Through the use of the istishna' contract, every transaction is carried out with a clear agreement regarding the price, specifications of the goods, and payment time, without any interest (riba) or late penalties. This practice not only reflects compliance with sharia principles, but also shows that the sharia financing system can be implemented effectively in the real non-financial sector. Apart from that, the application of sharia accounting in MSMEs also shows the spiritual dimension of business, where business actors view economic activities as a form of devotion to Allah SWT, not merely activities to seek profit. Thus, the meaning of sharia accounting at the MSME level extends beyond serving as an instrument for recording transactions to encompass a means of upholding moral values and spiritual responsibility in business practices.

This study has several limitations that are worth noting. First, the scope of the research only covers one study object, namely Selin Karya Murni MSMEs, so the results cannot yet be generalized to the entire MSME sector in Indonesia. Second, the qualitative ethnomethodological approach emphasizes social and spiritual meaning, so it is unable to comprehensively describe the quantitative aspects or financial performance of the application of sharia accounting. Third, limited internal company documentation means that the analysis of the application of PSAK 104 regarding Istishna' Accounting cannot be detailed in the context of financial recording and reporting. Given these limitations, it is recommended that further research expand the study's scope by including more MSMEs to make the results more representative. A mixed methods approach can be used to combine social meaning analysis with financial impact measurement, thereby producing a more comprehensive picture of the effectiveness of sharia accounting in the real sector. In addition, further research is needed to examine the level of sharia accounting literacy among MSMEs, as well as the extent to which their understanding of sharia PSAK affects the quality of their financial reporting. Collaborative efforts among academics, regulators, and business actors are also important for designing sharia accounting development models that not only comply with standards but are also easy for MSMEs in various sectors to implement.

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