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URL : <http://journals.ums.ac.id/index.php/reaksi/index>



# Behavioral Accounting Review for Non-Performing Customer Reporting: Case of Baitul Mal Wattamwil

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## Keywords:

*Behavioral Accounting Research,  
BMT, Non-Performing Financing,  
Reporting*

## ABSTRACT

The challenge facing BMT development is how to reduce the level of non-performing financing (NPF) loans to customers. This study aims to investigate how BMT addresses this NPF challenge by employing a systematic review and meta-analysis of the different outputs available on Behavioral Accounting Research perspective. The specific BMT under examination operates within the West Java region. The research findings reveal that in order to reduce the level of non-performing financing, measures have been taken to prevent the occurrence of high Non-Performing Loans (NPLs), and the roles played by BMT's management and accountants in reporting have been instrumental, particularly in decision-making. NPF Customer reporting is a form of BMT management responsibility to stakeholders. An interesting finding is that BMT is required to effectively leverage its social functions to mitigate the risk of high NPF.

## INTRODUCTION

Strengthening Islamic financial institutions is one element in implementing a sustainable Islamic finance ecosystem (Hidayat et al., 2021). Until now, Islamic banking has been the prevailing approach among Islamic financial institutions, operating following shariah principles. Despite this, various alternative institutions, including insurance, capital markets, zakat organizations, and microfinance, coexist within the Islamic finance landscape. Islamic microfinance is a noticeable expansion in this context, particularly in developing and least-developed countries, with a special focus on OIC (Organization of Islamic Cooperation) nations, as highlighted by Azmi and Thaker (2020). The primary objective of Islamic microfinance is to alleviate poverty and enhance the quality of life for Muslims, who are its clientele, while also liberating them from financial transactions that contradict Islamic principles, such as *riba* or usury, as noted by Ginanjar and Kassim (2019). In Indonesia, Islamic microfinance often takes the form of shariah-compliant cooperatives, commonly referred to as Baitul Mal Wattamwil (BMT).

The development of BMT in Indonesia in the last two decades has experienced rapid growth; based on data compiled by the National Committee for Islamic Economics and Finance (KNEKS), there are around 4,500 BMTs in Indonesia. The establishment of BMT that strictly adhere to the principles of Maqasid Shariah has been demonstrated to align with and contribute to the Sustainable Development Goals (Mukhlisin, Tamanni, Azid, & Mustafida, 2020). Therefore, it is incumbent upon all stakeholders to sustain the revitalization of BMT, given its significant impact on the broader community

As the number of BMTs increases, so do its customers. According to Wulandari and Kassim (2016), there are some issues with financing people with low incomes in BMT: the practice of subsidy, the role of collateral, the role of joint liability, the credit-plus financing function, and the financing default case.

Undoubtedly, BMT (Baitul Mal Wattamwil) confronts a significant challenge, primarily related to the occurrence of non-performing financing. Non-performing financing occurs when customers cannot fulfill their payment commitments for

installments or credit payments under the agreed-upon schedule (Lisa, Dahlan, & Gustopo, 2022). This situation leads to a scenario in which customers fall short of meeting their expected payments, resulting in the classification of their credit as suboptimal or delinquent (Riduwan, Pambudi, Firdausi, & Huda, 2021). Certainly, the hurdles become more formidable when integrating collaboration between fintech and BMT, particularly when certain procedures are conducted solely through digital platforms rather than face-to-face interactions. Moreover, the adoption of this technology introduces additional risks, which could consequently impact the likelihood of elevated NPF (Haidar, Hendrasto, Herindar, & Chairiyati, 2023). According to June 2023 data from the Financial Services Authority (OJK) (2023), Indonesia reported 1.73 trillion cases of non-performing financings.

Nonperforming financings substantially impact the evaluation of BMT's performance and financial ratios. Implementing specific handling and operational standards to manage non-performing financings and minimize their adverse effects on financial reports is crucial. These efforts should be carried out with a primary focus on upholding shariah values when addressing these issues. BMT must prioritize sound financial principles and adhere to the prudential principle stipulated by relevant regulations. This prudential principle aims to prevent or minimize risks and ensure the long-term viability of BMT's operations. One of the strategies employed to preempt and manage risks involves implementing credit risk management and prudential principles. Applying these prudential principles entails a comprehensive analysis and assessment of customers or prospective customers involved in credit transactions. Factors that BMT should consider encompass the character, collateral, capacity, capital, and sustainability of the potential customers' businesses, as elucidated by Burhanudin (2019).

Risk management and prudential principles also serve as a proactive approach to address potential financing difficulties because BMT operates as a financial intermediary, necessitating proficient fund management (Melinda & Segaf, 2023). Mistakes in managing funding sources and allocating funds could decrease the community's faith and reliance on BMT. Meanwhile, reducing the risk of financing challenges can be pursued through various strategies, including rescheduling,

reconditioning, restructuring, amalgamation, collateral seizure, negotiation, debt forgiveness, and various other methods (Wibowo, 2015).

Prior research on non-performing financing within BMT has been undertaken by numerous scholars, both internationally and in within Indonesia. However, these studies have primarily concentrated on the financial aspect, risk management, strategic management, and utilization of quantitative methods, thus highlighting a notable gap in the diversity of research within the Islamic finance domain. Interestingly, from an accounting perspective, the state of non-performing financing holds significant intrigue and has the potential to enrich the realm of accounting science, particularly in the context of behavioral accounting research. This research addresses key questions to bridge this gap. These include inquiries into how BMT utilizes accounting to mitigate the risk associated with non-performing financing and what measures and protocols are implemented by BMT's management for reporting customers who have fallen behind on their payments. Naturally, this research is also guided by the principles of Islamic accounting as delineated by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and *Pernyataan Standar Akuntansi Keuangan* (PSAK) Syariah published by Institute of Indonesia Chartered Accountants (*Ikatan Akuntan Indonesia/ IAI*).

The study provides an overview of BMT and NPF, explains the methodology, and discusses BMT's strategy in dealing with NPF from Behavioural Accounting Review perspective. The paper concludes with recommendations for further studies.

## LITERATURE REVIEW

From a financial perspective, risk management is needed to anticipate risks, especially in financial institutions. Non-performing financing is one of the financial risks that may occur in the operations of Islamic financial institutions or, in this research, BMT. Many previous studies have studied in more depth regarding BMT financial risk management, as has been done by Wibowo (2015) and Melinda (2023), or even for microfinance in other countries such as Katterbauer (2022) in Central Africa,

Mahmud (2021) in Bangladesh and Mohamed (2023) with a wider scope in the world.

Looking at the condition of non-performance financing at BMT, many parties must be involved in preventing, controlling, resolving and reporting this condition to management. This falls into Behavioral Accounting Research (BAR), where accountants and accountants report non-performance financing for each BMT customer, as defined in the seminal by Hofstede and Kinard (1970). BAR examines the behavior of individuals, whether they are accountants or not, and how this behavior is influenced by accounting and reporting functions. This type of research, and Capital Market Research as well as Agency Theory Research fall under the "positive" research category. Conversely, BAR draws heavily from other scientific disciplines such as psychology, sociology, and organizational theory.

This research is a specialized field dedicated to comprehending the actions and decisions of individuals or groups within the context of accounting and financial reporting. The primary objective of this research is to uncover how various psychological, social, and economic factors can shape the decision-making process in accounting. Researchers in this field employ diverse methodologies, often employing a blended approach that integrates accounting theories with principles from the behavioral and social sciences (Okon et al., 2016).

BAR involves using various models and theories to understand individual or group behavior in an accounting context. The agency theory is one of several theories generally used in behavioral research in accounting. Agency theory, also known as the principal-agent model, is a widely used framework in organizational economics and management to structure and manage contract relationships and explain the behaviors of principals and agents. It relates to the contractual arrangement between the principal and the agent to serve the principal's interests, including delegating decision-making authority (Azizah & Aswar, 2022).

The theory of the firm, managerial behavior, agency costs, and ownership structure are central to understanding agency theory (Jensen & Meckling, 2009). Additionally, behavioral agency theory focuses on bounded rationality and the principal-

agent problem (Pepper et al., 2013). Furthermore, agency cost theory is an important branch of capital structural theory. The relevance of agency theory is evident in corporate governance, as demonstrated by the necessity of board accountability in agency and stewardship theory. Moreover, the behavioral agency model provides insights into managerial risk-taking behavior (Hoskisson et al., 2017).

The literature also highlights the limitations of agency theory, particularly in addressing accountability gaps in human services contracting. It is noted that the wide acceptance of the principal-agent theory perspective has hindered the development of alternative theories and methods to address important accountability gaps (Moloi, Marwala, Moloi, & Marwala, 2020). This suggests the need for a more comprehensive approach to understanding and addressing agency issues in various contexts.

Agency theory is fundamental in understanding the dynamics of contract relationships, managerial behavior, and corporate governance. While it provides valuable insights into the principal-agent relationship and decision-making authority, some limitations must be addressed to ensure accountability and effective governance. From a shariah perspective, Islamic agency theory holds the potential to serve as a theoretical foundation to build a multi-dimensional conceptual framework based on independence utility. Islamic values are the basic principles for understanding manager behavior, implementation of governance and principal and agent relationships (Khalid & Sarea, 2021).

Accurately reporting non-performing financings (NPFs) in financial statements is crucial for financial transparency and risk assessment for Islamic banks and financial institutions. It provides stakeholders with essential information about the quality of a bank's financing portfolio and its potential impact on financial stability. Several studies offer insights into the reporting and management of NPFs, shedding light on the factors influencing their treatment in financial statements.

From the conventional bank perspective, reporting Non-Performing loans (NPLs) involves considerations related to accounting standards, financial stability, and the impact of NPLs on profitability. Accruals are highlighted to reflect non-cash economic transactions in financial

reports, providing a more timely and accurate representation of enterprise performance. Additionally, the relationship between NPLs and financial stability is emphasized, with studies demonstrating the significance of NPL ratios in assessing the stability of banks (Alshebmi, Adam, Mustafa, & Abdelmaksoud, 2020; Thornton & Di Tommaso, 2021).

Furthermore, the impact of NPL reporting on profitability and capital management is a subject of interest, with research exploring the implications of financing loss provisions (LLPs) on bank profitability and signaling (Lalon & Morshada, 2020). The nexus between unclassified financings, classified financings, and profitability is also examined, providing insights into the interplay between financing classification and financial performance (Do, Ngo, & Phung, 2020).

The regulatory and accounting treatments of NPLs are highlighted as crucial considerations, with the absence of a common definition of NPLs posing challenges in standardizing their reporting (Suss, Bholat, Gillespie, & Reader, 2021). Moreover, the role of auditor attestation and transparency in financial reporting is explored, emphasizing the influence of these factors on commercial lenders' financing judgments and the potential biases in resolving financing problems (Hazaea, Tabash, Khatib, Zhu, & Al-Kuhali, 2020)

Reporting non-performing loans in financial statements involves multifaceted considerations, including accounting standards, financial stability, profitability, and regulatory treatments. The accurate and transparent reporting of NPLs is essential for stakeholders to assess the risk exposure and financial health of banks and financial institutions. From a shariah perspective, NPL, or the term used in Islamic banking, is NPF, which has the same interests in reporting financial statements. The accounting standard that applies in Indonesia is PSAK, and the special considerations used are shariah governance, shariah compliance, and Islamic values in the management of financial institutions such as BMT.

## RESEARCH METHODS

Every research involves its types and approaches, depending on the research questions for the type and strategy. In this study, the

researcher opted for field research. This study uses qualitative content analysis, a systematic method to analyze qualitative data. It involves opportunities to analyze manifest and descriptive content, resulting in categories and latent and interpretative content, resulting in themes (Forman & Damschroder, 2007). This method is suitable for various data sources, such as interviews, observational protocols, articles subjected to literature reviews, diaries, websites, and medical records. Qualitative content analysis aims to make sense of both the words used and the person who said them, revealing depth and meaning in participants' utterances (Lindgren et al., 2020).

The study was conducted in BMT Fulan in Depok and BMT Fulanah in Bogor. However, these two BMTs opted to keep their full identities confidential. The research timeframe was evaluated in December 2023. In addition to determining the research setting, the research also necessitates identifying research subjects and encompassing data sources. These data sources were accessed through interviews. The subjects of this research comprise the Manager of BMT Fulan Depok, the Manager of BMT Fulanah Bogor, the Admin Team of BMT Fulan Depok, the Admin Team of BMT Fulanah Bogor, the Customers of BMT Fulan Depok, and the Customers of BMT Fulanah Bogor.

Research data sources are categorized into primary and secondary; primary data focuses on the information taken from the primary source (firsthand) through a survey, interview, or observation (Sekaran & Bougie, 2014). For this study, qualitative utilized qualitative data derived from primary sources. These primary sources involved informants who directly provided data to the researcher, with the informants being associated with BMT Fulan and BMT Fulanah. It is essential to employ various methods to gather data for the research, as each researcher may have distinct approaches. Data collection techniques are the means or methods used to extract information from data sources, playing a crucial role in the research process. The primary goal of data collection is to obtain the specific data the researcher requires. Several data collection techniques are available, such as interviews, documentation, observation, etc.

In this study, the researchers utilized the following data collection techniques:

1. Observation  
This research qualitative data on the efforts to address issues and the factors causing problems with Murābahah financing were acquired through the direct observation data collection technique conducted at BMT Fulan and BMT Fulanah locations.
2. Interview  
In this research, researchers conducted direct interviews with Fulan and Fulanah BMT managers, employees, customers and other related parties. The reason is that the resource person is on the financing committee and is also a member of the problematic Murābahah financing.
3. Documentation  
Researchers obtained documentation data for BMT Fulan and BMT Fulanah in the form of data on the percentage of problem Murābahah, journals, and transcripts of conversations between author and informant.

Inspection techniques are needed to determine the validity (trustworthiness) of data. The implementation of inspection techniques is based on certain criteria. According to Lexy, There are four criteria used, namely the degree of trust, transferability, dependability and confirmability (Rose & Johnson, 2020)

To test the validity of the data, this study used data triangulation techniques, which involve combining data from various existing sources. Triangulation is a data collection method that allows researchers to test data validity by combining information from different sources. If a study applies triangulation in data collection, this can mean that the researcher is simultaneously testing the credibility of the data (Natow, 2020). By combining information from various sources, the validity of the data is considered more credible, and the results become more convincing.

## FINDINGS AND DISCUSSION

The adopted research strategy allowed this study to dig deeper into what BMT management has prepared to mitigate financial risks including customer default. In-depth interviews with BMT management highlighted number of important findings. Figure 1 shows several keywords



for internal management, and this reporting aims to make strategic decisions so that customers can continue to complete their payments. Therefore, it is imperative for them to disclose information in alignment with Shariah standards and principles on their financial reporting frameworks. This entails transparently adhering to Shariah-compliant practices, ensuring that all financial disclosures reflect the shariah values (Syamlan & Mukhlisin, 2020). Figure 2 below shows reporting flowchart when NPF occurs.

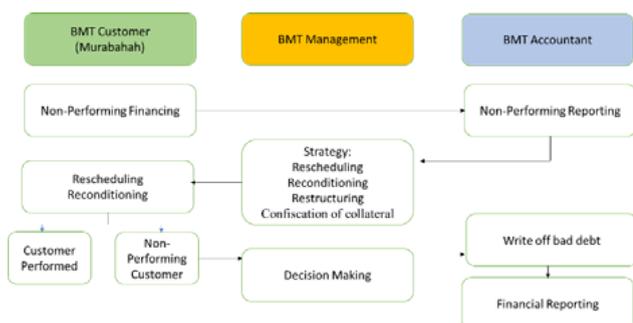


Figure 2 Reporting Flowchart

Source: current research

Procedurally, there are four procedures to do if financing problems occur, namely:

1. **Rescheduling:** There is a specified time frame allowed for payments, and discussions occur between customers and management
2. **Reconditioning** involves an agreement between customers and management to adjust the financing terms to make them manageable for the customer.
3. **Restructuring** entails recalculating the customer's indebtedness to BMT, enabling the customer to meet their financial obligations. An example of this involves assisting in selling purchased goods in installments, with the proceeds used to settle the debt if the customer can no longer make payments.
4. **Confiscation of collateral:** Collateral seizure refers to taking possession of collateral from the customer and selling it on behalf of BMT to settle the customer's debt.

However, in practice, BMT often opt for rescheduling and reconditioning to resolve non-performing financing. If the conditions turned difficult to repay the debt, the customer will be released. Moreover, by recording the receivables, they will be written off.

In this NPF reporting process. There is no standard reporting standard because it is usually reported descriptively. However, in accounting principles, the process of identifying, measuring, classifying and reporting provisions for bad debts is still taken into account so as not to affect the profit calculation for BMT itself. This allowance for receivables has been regulated in the PSAK Murābahah. The principles of transparency and accountability play an important role in this reporting. Further, ore, this report will greatly influence management decisions regarding BMT's finances.

BMT's strategy in dealing with NPF from customers is by shariah governance. The initial stages of prevention, the process until the solution is offered, are complete. Review of shariah financial governance and accounting practices must be accountable to stakeholders. Stakeholders' interests must be pursued, but the Islamic values applied must still be the main thing. This aligns with Ma'rif's (2023) and Ginanjar (2019) research.

It must be emphasized that BMT is not just a commercial institution but also has a baitul mal or social function. So the social role of BMT should not be overlooked, namely that if customers fail to pay, it is recommended that they be diverted into Baitul Mal guidance, such as receiving special assistance for customer experiencing poverty or *ghārimīn*. Each BMT has its uniqueness, so BMT management is also required to work with customers so that they can manage their financial performance sustainably. BMT is also an Islamic organization whereby it must ensure its adherence to financial reporting standards aligned with shariah principles, both in written and in practice. Although it is challenging but every stakeholders must have the same objective on how to achieve it. According to Mukhlisin, Hudaib & Aziz (2015), the involvement of different stakeholders with unaligned objectives in accounting practice could potentially hinder the realization of shariah application.

## CONCLUSION

This study explores how BMT manages the risks associated with non-performing financing. Based on the findings from this study, each BMT has a special Standard Operational Procedures

(SOP) for dealing with customers with NPF cases, a comprehensive internal and external approach, Islamic values, and shariah compliance approach. Reporting for NPF is carried out internationally descriptively so that management can study and make the right decisions. Meanwhile, the protocol

carried out by BMT is rescheduling, reconditioning, restructuring, and confiscating collateral. This also remains based on the principles of shariah and Islamic values. Of course, this is expected to protect BMT from losses and continue to offer blessings for all BMT stakeholders.

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