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Comparative Analysis of Report Presentation Finance Between Islamic Banking and Conventional Banking
(Case Study at PT. Bank Syariah Mandiri and PT. Bank Mandiri)

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Abstract. This research aims to determine the comparison of the presentation of financial reports between Sharia banking and conventional banking. From a conceptual perspective, these two types of banking have significant differences. Sharia banking adheres to the concept of profit sharing, while the concept of conventional banking is interest. Starting from this different concept, Sharia and Conventional banking also have different standards for presenting financial reports. The standard for presenting financial reports in Conventional banking is PSAK No. 31, while in Sharia banking it is PSAK No. 59. These different standards result in differences in the presentation of financial reports in the two types of banking. The data analysis techniques used in this research are descriptive and comparative analysis techniques. Descriptive is used to present theoretical concepts and descriptions of research objects as well as presenting data from research results. Comparative techniques are carried out by comparing financial report presentation standards between Sharia banking and conventional banking, as well as comparing each standard with practice in the field. The results of this research show that very significant differences can be seen in the Balance Sheet and Profit and Loss Reports. In Sharia banking, the liability side of the balance sheet contains items other than liabilities and equity, namely non-restricted investments. On the asset side there are musyarakah financing, mudharabah financing, murabahah receivables, istishna receivables, ijarah and Qardh. This financing and receivables occur because Sharia banking serves transactions that are not carried out by conventional banking, namely buying and selling with/without orders, renting and pawning. The most important differentiator is that the Profit and Loss Statement in Sharia banking does not present interest income and interest expenses as presented in conventional banking.

Keywords: Report Finance; Sharia Banking; Conventional Banking.

A. INTRODUCTION

Since the economic crisis in 1997, the economy in Indonesia has experienced instability. The economic crisis, which began with the banking crisis, resulted in banks in Indonesia no longer being able to operate normally, violations of the prudential principle increased, liquidity adequacy, banking capital decreased drastically, and dependence on liquidity assistance from Bank Indonesia increased sharply. These various developments have resulted in the intermediation process (the process that connects fund owners and fund managers) by banks being disrupted, resulting in an unfavorable impact on the economy as a whole. This problem arises as a result of the greater dominance of the financial sector compared to the real sector. Banking with an interest system has led to high levels of speculation in the financial market. This is because investing in conventional banks provides a definite promise regarding returns (profits) given to investors, because the interest charges given are fixed (constant). As a result, only a very small amount of the total volume of transactions in the financial markets actually flows into real sector investment and trade, which will increase national productivity and the welfare of the wider community.

In this situation, Islamic banks are seen as having better prospects compared to conventional banks, because the system adopted by Islamic banks is to provide profits through a profit sharing system, not through interest. In sharia banking, because it is based on the principle of profit sharing, it encourages productive transactions from funds available in the community. These funds through sharia banks can be distributed in the form of very soft loans (al qardh) to small entrepreneurs but have the potential to grow. Therefore, indirectly this can move the real sector smoothly, so that it can encourage economic growth and encourage equal distribution of people's income. In this way, it will gradually improve the economy and reduce the speculative portion of fund circulation in the financial market.

This alternative system provides an opportunity to improve the financial system in Indonesia, which is felt to be experiencing a lot of shock and instability. The operational system run by Islamic banks is aimed more at driving the real sector, so that it is considered more capable of recovering from an economic crisis in a country. Another factor that supports sharia banking is the existence of regulations, namely Law No. 10 / 1998. This law allows a bank to be able to use two systems (dual banking system), namely commercial and sharia.

There are two types of banking in Indonesia, namely conventional banking and sharia banking, which have very significant differences. These differences can be seen both in terms of concept, standards used in reporting financial statements, legal aspects, organizational structure, business financed, work environment, and profit calculation mechanisms. In sharia banking, the standard used is PSAK No. 59, meanwhile. conventional banking is PSAK No. 31. Based on these two standards, researchers want to know the comparison of financial report presentation between Islamic banks and conventional banks. Therefore, the title chosen for this research is "Comparative Analysis of Financial Report Presentation Standards between Sharia Banking and Conventional Banking".

B. LITERATURE REVIEW

Management

Management is the process of coordinating work through other people so that the work can be completed effectively and efficiently (Robbins and Coulter, 2014).

According to Terry and Rue (2015), management is a special process that utilizes science and art, namely planning, organizing, leading and controlling.

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According to Griffin (2015), management is a process of planning, organizing, coordinating and controlling human resources in an organization to achieve organizational goals.

Financial management

According to Asnaini (2012: 1), financial management is a process in managing financial activities or operations in an organization, which includes planning, analysis and control of financial activities which are usually carried out by financial managers. Financial management can also be interpreted as all company activities or activities related to efforts to obtain company funds by minimizing costs and efforts to use and allocate these funds efficiently in maximizing company value, namely the price that prospective buyers are ready or willing to pay if a company sells it.

Bank Health

Bank health is in the interests of all related parties, including bank owners, bank managers, the public using bank services, and Bank Indonesia as the bank supervisory authority. According to Taswan (2010) the level of bank health is the result of a quantitative assessment of various aspects that influence the condition or performance of a bank through assessing capital factors, asset quality, management, liquidity and sensitivity to market risk, and is made into a quantitative or qualitative assessment after considering the elements judgement. According to Budisantoso and Triandaru (2006) define bank health as the ability of a bank to carry out normal banking operational activities and be able to fulfill all its obligations properly in ways that comply with applicable regulations. The definition of bank health is a very broad definition, because bank health includes the health of a bank to carry out all its banking business activities. According to Budisantoso and Triandaru (2006), these activities include:

1. Ability to raise funds from the community, from other institutions and own capital.
2. Ability to manage funds.
3. Ability to channel funds to the community.
4. Ability to fulfill obligations to the community, employees, capital owners and other parties.
5. Compliance with applicable banking regulations.

C. RESEARCH METHODOLOGY

The type of research that will be carried out is a case study in the form of comparative analysis, namely analysis by comparing the presentation of sharia banking financial reports and conventional banking.

Data collection technique

1. Descriptive Analysis Techniques
   This analysis technique is carried out by presenting theoretical concepts and descriptions of research objects as well as presenting data from research results.
2. Comparative Analysis Techniques
   This analysis technique is carried out by comparing financial report presentation standards between sharia banking and conventional banking, as well as comparing existing theory with actual practice in the field.

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D. RESULTS AND DISCUSSION

1. Similarities in Statements of Financial Accounting Standards between Sharia banking (PSAK No. 59) and Conventional banking (PSAK No. 31)

Accounting standards between Islamic banking and conventional banking present different information and for different purposes. However, these two financial accounting standards have several similarities.

Some similarities between Statement of Financial Accounting Standards No. 59 (Islamic banking) and Statement of Financial Accounting Standards No. 31 (conventional banking) are as follows:

a) Concept and Objectives of Financial Reports
Viewed from the perspective of the concept and objectives of financial reporting, Statement of Financial Accounting Standards No. 59 (Conventional Banking) and Statement of Financial Accounting Standards No. 31 (Sharia Banking) has several similarities in terms of:

1) Purpose of Financial Reports
The purpose of financial reports between sharia banking (PSAK No.59) and conventional banking (PSAK No.31) is basically to provide information about financial position, performance and cash flow, which will be useful for most report users in order to make decisions - economic decisions and demonstrate management's accountability (*stewardship*) for the use of the resources entrusted to them.

2) Qualitative characteristics of financial statements
Management selects and applies accounting policies so that financial reports comply with the provisions in the Statement of Financial Accounting Standards (PSAK). If it has not been regulated in PSAK, then management must establish policies to ensure that financial reports present information:

(a) relevant to the needs of report users for decision making.
(b) reliable, with the meaning:
i. reflects the honesty of the presentation of the company's results and financial position,
ii. describes the economic substance of an event or transaction and not merely its legal form,
iii. Neutral, that is, free from partiality,
iv. Reflecting caution,
v. Includes all material things.

3) Basis for preparing financial reports
To achieve financial reporting objectives, financial reports are prepared on an accrual basis *,* except that the Cash Flow Statement uses cash *basis accounting* . On this basis, assets, liabilities, equity, income and expenses are recognized when they occur (and not when cash or cash equivalents are received or paid) and are disclosed in the accounting notes and reported in the financial statements for the period concerned.

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Table 1. Similarities between PSAK No. 59 and PSAK No.31
(viewed from the perspective of the Concept and Objectives of Financial Reports)

No	Equation Factors	Equality
1.	Purpose of financial statements	To provide information about financial position, performance and cash flow, which will be useful for most report users in order to make economic decisions and demonstrate management's accountability (*stewardship*) for the use of the resources entrusted to them.
2.	Qualitative characteristics of financial statements	1. Relevant to the needs of report users decision-making. 2. Reliable , with the meaning: a. Reflects honesty presentation of results and positions finance b. Describes the economic substance of an event or transactions. c. Neutral, that is, free from partiality. d. Reflects caution. Includes all material things.
3.	Basis for preparing financial reports	Accrual basis accounting (*Accrual basis*), except for the Cash Flow Statement and income calculations using cash basis accounting (*Cash basis*).

b) Balance Sheet Report
In the presentation of the Financial Position Report (Balance Sheet), sharia banking (PSAK No. 59) and conventional banking (PSAK No. 31) have several similarities which can be seen from the following factors:

1) Presentation of assets and liabilities
In PSAK No. 59 (Islamic banking) and PSAK No. 31 (conventional banking), assets and liabilities are presented in the Balance Sheet Report based on their characteristics and presented in an order that more or less reflects their liquidity. The order of liquidity will generally be the same as the order of maturity.
Current assets are presented according to liquidity measures, while liabilities are presented in order of maturity. Banks must disclose information regarding the amount of each asset to be received and liabilities to be paid before and after twelve months from the balance sheet date.

2) Provisions for *offsetting*
The amounts of assets and liabilities presented on the balance sheet may not be offset with other liabilities or assets unless legally justified and the offset reflects the estimated realization or settlement of assets and liabilities.
Offsets will affect financial report users' understanding of a transaction that has been carried out and affect financial report users' assessment of future banking cash flows, unless they reflect the substance of transactions or events. Assets (assets) reported at their value after deducting allowances are not included in the offsetting category.

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3) Presentation of information regarding the bank's relationship and dependence on various parties.
   Users of financial reports need information that can provide an overview of the bank's relationships and dependence on various parties, such as: other banks, other money market players, and depositors. Thus, banks separately disclose: 1) Balances with Bank Indonesia, 2) Placements with other banks, 3) Placements on the money market, 4) Deposits with other banks, 5) Other deposits.
4) Credit Acknowledgment
   In PSAK No. 59 (Islamic banking) and PSAK No. 31 (conventional banking) credit is recognized when it is disbursed in the amount of the principal amount of the credit (recognized when incurred). This definition of credit principal does not include interest and prepaid fees (for conventional banking), and does not include rewards (for sharia banking).
5) Transactions that have a special relationship
   In its business, banks carry out transactions with parties who have special relationships as defined in **PSAK No. 7** concerning " ***Disclosure of Parties with Special Relationships".*** Bank transactions with BUMN/BUMD are not disclosed as transactions with parties who have a special relationship.
6) Fixed asset measurement
   In sharia banking and conventional banking, fixed assets are stated at cost less accumulated depreciation.
7) Definition of productive assets
   According to sharia banking and conventional banking, productive assets are the investment of bank funds both in rupiah and foreign currency which are intended to generate income.
8) Provision for losses on productive assets
   In sharia banking and conventional banking, the allowance for losses on productive assets and receivables arising from productive asset transactions is formed at the estimated loss of productive assets and uncollectible receivables in accordance with the currency denomination of the productive assets and receivables provided.

Table 2. Similarities between PSAK No. 59 and PSAK No.31
(viewed from the perspective of the Balance Sheet)

No	Equation Factors	Equality
1.	Presentation of assets and liabilities	Assets and liabilities are presented in the balance sheet based on their characteristics and presented in an order that more or less reflects their liquidity.
2.	Terms cancel each other out (*offsetting*)	The amount of assets and liabilities presented on the balance sheet may not be offset with other liabilities or assets unless legally justified and the offset reflects the estimated realization or settlement of the assets and liabilities.
3.	Presentation of information regarding the bank's relationship and dependence on various parties	In financial reports, especially balance sheets, banks disclose separately: a. Balance with Bank Indonesia, b. Placement with other banks, c. Placement on the money market, d. Deposits at other banks, e. Other savings.

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4.	Credit Acknowledgment		Credit is recognized when it is disbursed in the amount of the principal amount.
5.	Transactions that have a special relationship	a.	In its business, banks carry out transactions with parties who have special relationships as defined in **PSAK No. 7** concerning " ***Disclosure of Parties with Special Relationships".***
		b.	Bank transactions with BUMN/BUMD are not disclosed as transactions with parties who have a special relationship.
6.	Fixed Asset Measurement		Fixed assets are stated at cost less accumulated depreciation.
7.	Definition of productive assets		Is the investment of bank funds in both rupiah and foreign currency aimed at generating income.
8.	Provision for losses on productive assets		The allowance for losses on productive assets and receivables arising from productive asset transactions is formed at the estimated loss on productive assets and receivables that cannot be collected in accordance with the currency denomination of the productive assets and receivables provided.

c) Income statement

When presenting the Profit and Loss Statement, PSAK No. 59 (Islamic banking) and PSAK No. 31 (conventional banking) has several similarities which can be seen from the following factors:

1) Banking activities are reward based

In PSAK No. 59 (Islamic banking) and PSAK No. 31 (conventional banking), in reward-based banking activities it is regulated that: Income and expenses related to a period of time are recognized during that period, and income and expenses that are not related to a period of time are recognized when transactions occur in the period concerned.

Activities not related to credit consist of banking activities related to the term and not related to the term. Income and expenses related to the term include: commissions and fees from activities not related to credit activities. Meanwhile, income and expenses that are not related to the time period include: money transfer transactions, opening L/Cs, sales of traveler's checks , automated teller machines (ATMs), and the issuance of bank *drafts*

2) Presentation of income and expenses

In sharia banking and conventional banking, financial reports present Profit and Loss Reports by grouping income and expenses according to their characteristics and arranged in a tiered form (*multiple steps*) which describes income or expenses originating from the bank's main activities and other activities. So that the elements of income and expenses can be read and analyzed clearly.

3) Income and expenses from operational and non-operational activities

In PSAK No. 59 (Islamic banking) and PSAK No. 31 (conventional banking), the bank's Profit and Loss Statement presents in detail and separately the elements of income and expenses originating from operational and non-operational activities. Therefore, it can be clearly analyzed which components of income and expenses from operational and non-operational activities of the bank are.

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4) *Non-performing* productive assets
In PSAK No. 59 (Islamic banking) and PSAK No. 31 (conventional banking) income from *non- performing* productive assets is recognized when the income is received.

Table 3. Similarities between PSAK No. 59 and PSAK No.31 (viewed from the perspective of the Profit and Loss Statement)

No	Equation Factors		Equality
1.	Banking activities are reward based	a.	Income and expenses related to a period are recognized over that period.
		b.	Income and expenses that are not related to a time period are recognized when transactions occur in the relevant period.
2.	Presentation of income and expenses		Banks present profit and loss reports by grouping income and expenses according to their characteristics and arranged in a tiered form (*multiple steps*) which describes income or expenses originating from the bank's main activities and other activities.
3.	Income and expenses from operational and non-operational activities		The Rigi bank Profit Report presents in detail and separately the elements of income and expenses originating from operational and non-operational activities.
4.	*non-performing* productive assets		Income from *non- performing productive assets* is recognized when the income is received.

2. Differences in Statements of Financial Accounting Standards between Sharia banking (PSAK No. 59) and conventional banking (PSAK No. 31)

a) Concepts and Principles of Banking Financial Reports
Viewed from the perspective of financial reporting concepts and principles, Statement of Financial Accounting Standards No. 59 (Conventional Banking) and Statement of Financial Accounting Standards No. 31 (Sharia Banking) has several differences in terms of:

1) Operating concept
In sharia banking (PSAK No. 59) Banks operate on the basis of the concept of profit/loss sharing. Islamic banks do not use interest as a means of earning income or charge fees for the use of money and loans. Meanwhile, in conventional banking (PSAK No. 31) banks operate on the basis of the concept (system) of interest and money as a traded commodity. So that every transaction between the customer and the bank, there is interest.

2) Akad (agreement)
In sharia banking (PSAK No. 59) all transactions must be based on contracts that are justified by sharia. All transactions must follow the rules and regulations that apply to sharia muamalah contracts. Meanwhile in PSAK No. 31 (conventional banking) account opening transactions, whether checking, savings or deposits, are based on a deposit agreement, but the principle of this deposit is not in accordance with sharia rules.

3) Profit calculation concept

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In Islamic banks in accordance with PSAK No. 59 profit calculations using the profit sharing approach. This means that the funds received by the bank are channeled for financing. The profits obtained from the financing are divided in half (for the bank and for the customer) based on an advance profit sharing agreement.
Conventional banks (PSAK No. 31) use the cost concept to calculate profits. This means that the interest promised in advance to saving customers is a fee or fee that must be paid by the bank. Therefore, the bank must "sell" to other customers (borrowers) at higher interest costs. The difference between the two is called the spread which indicates whether the company makes a profit or a loss. If the spread is positive, where the interest charged to borrowers is higher than the interest given to savers, then it can be said that the bank makes a profit. The opposite is also true.

4) Management of customer funds
In sharia banking (PSAK No. 59) distribution and savings from the public are limited by basic principles, namely sharia principles. This means that lending may not be for haram businesses such as gambling, forbidden drinks, pornography, and other businesses that are not in accordance with sharia.
In conventional banking (PSAK No. 31) savers (customers) are not aware that the money saved or deposited in the bank is lent to various businesses, regardless of whether the business is halal or haram.

5) Interest
In the treatment of sharia banking (PSAK No. 59) there is a prohibition on interest (riba) in various forms. Do not use interest as a means of earning income or charge fees for using money and loans. Meanwhile, in conventional banking (PSAK No. 31) banks use interest as a tool to earn income and charge fees for the use of money and loans.

6) Transactions carried out
Sharia banks (PSAK No. 59) can carry out transactions that are not carried out by conventional banks, such as buying and selling without orders, buying and selling with orders, renting and pawning. Meanwhile, conventional banking does not serve buying and selling transactions without orders, buying and selling with orders, renting and pawning.

7) Profit sharing principle
In sharia banking, the principle of profit sharing can be implemented in 4 main contracts, namely:

i. Musyarakah (business capital cooperation / partnership or project financing participation);
ii. Mudharabah (cooperation with business partners and investment or trust financing / trust investment);
iii. Muzara'ah (cooperation for agricultural management sharing or harvest yield profit sharing);
iv. Musaqah (agricultural maintenance cooperation or plantation management fee based on a certain portion of yield). Meanwhile in PSAK No. 31 (conventional banking) does not regulate the principle of profit sharing, because in conventional banking it is permitted to receive interest.

8) Principles of buying and selling
In PSAK No. 59 (Sharia banking) there is a statement about three types of buying and selling developed in Islamic banking, namely:

i. Murabahah (differentiated payment sale), namely buying and selling merchandise by stating the acquisition price and profit (margin) agreed upon by the seller and buyer;
ii. Salam (in front payment), namely purchasing goods that are delivered at a later date while payment is made in advance;
iii. Istishna *(purchase by order or manufacture),* namely a sales contract between the buyer and the manufacturer of goods (sale and purchase based on order). Meanwhile in PSAK

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No. 31 (conventional banking, there is no principle of buying and selling, because it does not serve buying and selling merchandise transactions.

9) Principles of leasing (leasing)
In sharia banking based on PSAK No. 59, there are two principles of rent, namely:

i. Al Ijarah (operation lease), namely the transfer of use rights for goods or services without being followed by a transfer of ownership of the goods;

ii. Al Ijarah al Muntahia bittamlik *(financing lease with purchase),* namely a rental agreement that ends with ownership of the goods in the hands of the lessee. Meanwhile, in conventional banking (PSAK No. 31), the principle of leasing is not regulated, because it does not serve rental transactions for goods.

E. CONCLUSIONS AND SUGGESTIONS

Similarities in Statements of Financial Accounting Standards between Sharia banking (PSAK No. 59) and Conventional banking (PSAK No. 31). Similarities in the statements of Financial Accounting Standards for Sharia banking (PSAK No. 59) and Conventional banking (PSAK No. 31) in terms of the concept and objectives of financial reports, namely in terms of: objectives of financial reports, qualitative characteristics of financial reports, and the cash basis method in the basis for preparing reports finance.

Differences in Statements of Financial Accounting Standards between Sharia banking (PSAK No. 59) and Conventional banking (PSAK No. 31). The differences in the statements of Financial Accounting Standards for Sharia banking (PSAK No. 59) and Conventional banking (PSAK No. 31) in terms of concepts and principles of banking financial reports.

In terms of Profit and Loss Statements, differences can be found in terms of: a). Presentation of accounts in the Profit and Loss Statement; b). Reward-based banking activities; c). Recognition of interest expenses on credit; d). Recognition of excess receipts in credit; e). Interest income on credit; f). Income received from productive assets; g). Recognition of interest expense on productive assets; h). Recognition of income from non-performing productive assets; i). Measuring profits from musyarakah financing; j). Measuring musyarakah financing losses; k). Sharf profit/loss recognition; l). Separate disclosure regarding distribution of investment results is not binding.

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