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Analysis of BMT Al Ishlah Jambi Management's Understanding of PSAK 101

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Abstract

Financial reporting in Islamic microfinance institutions requires managerial understanding of applicable accounting standards. However, previous research has emphasized compliance with PSAK 101, leaving managerial understanding and associated challenges less explored. This study examined managers' understanding of PSAK 101 at BMT Al Ishlah Jambi and identified factors shaping that understanding. A descriptive qualitative approach involved five purposively selected managers. Data were collected through interviews, observation, and documentation and analyzed through data condensation, data display, and conclusion drawing and verification. The findings indicate that managers had a basic understanding of PSAK 101 and recognized its importance for transparent and accountable financial reporting. Nevertheless, their knowledge of financial statement components and technical presentation requirements remained limited. Differences in understanding were linked to educational backgrounds, professional experience, insufficient specialized training, operational workloads, and organizational support. These findings suggest that practical experience should be complemented by structured learning and sustained institutional support to develop comprehensive accounting competence. The study identifies professional learning needs within Islamic microfinance management and recommends regular training, accessible accounting guidelines, and continuous organizational support as priorities for strengthening managerial competence and financial reporting accountability.

Keywords: Accounting Standards; Islamic Microfinance; Managerial Understanding; PSAK 101; Islamic Financial Reporting

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INTRODUCTION

The development of Islamic financial institutions has brought increasing attention to the quality, transparency, and accountability of financial reporting (Jaradat & Oudat, 2026; Kharisova et al., 2025; Mahdi Sahi et al., 2022). As Islamic finance continues to expand across different economic and regulatory environments, the need for reliable accounting information has become more important for institutional governance and public confidence. The Islamic Financial Services Board IFSB (2025) highlights the continuing development of the Islamic financial services industry alongside structural challenges that require effective governance and institutional resilience. The Accounting and Auditing Organization for Islamic Financial Institutions Institutions (n.d.) has also established financial accounting standards intended to promote more consistent reporting practices among Islamic financial institutions. These developments indicate that financial reporting is not merely an administrative obligation but also a means of demonstrating institutional responsibility to depositors, members, investors, and the wider community. Nevertheless, the effectiveness of accounting standards depends not only on the availability of formal regulations but also on the knowledge and practical capabilities of the individuals responsible for interpreting and applying them.

Islamic microfinance institutions play an important role in extending financial services to communities that may have limited access to conventional banking facilities (Malik, 2024; Mia, 2024; Senghore, 2023). Baitul Maal wat Tamwil (BMT), as a community-oriented Islamic microfinance institution in Indonesia, combines commercial financing activities with social responsibilities grounded in Islamic economic principles. Ajija et al. (2018) describe BMT as an institution that integrates financial intermediation, economic empowerment, and social welfare activities through Sharia-compliant mechanisms. Solekha et al. (2021) further explain that BMT contributes to community economic development by providing financing opportunities and supporting productive activities among economically vulnerable groups. Similar observations are presented by Khasanah & Hirmantono (2022), who identify BMT as an alternative financing institution for communities and small-scale enterprises. More recently, Azzahro et al. (2025) emphasized that the application of Islamic economic principles in BMT operations requires fairness, transparency, and accountability. These institutional characteristics place considerable responsibility on BMT managers, whose decisions affect not only financial performance but also the trust and economic well-being of the communities they serve.

Indonesia has established Sharia accounting standards to support the preparation and presentation of financial statements that reflect the characteristics of Islamic financial transactions. Statement of Financial Accounting Standards (PSAK) 101, issued by the Indonesian Institute of Accountants (Ikatan Akuntan Indonesia [IAI], n.d.), provides guidance on the presentation, structure, and minimum disclosure requirements of general-purpose financial statements for Sharia entities. The standard addresses financial position, financial performance, changes in equity, cash flows, and explanatory information necessary for users to understand an institution's financial condition. Following the revision of the Indonesian financial accounting standards numbering system, PSAK 101 was redesignated as PSAK 401 effective January 1, 2024, without changing its substantive requirements at that time. A subsequent revision of PSAK 401 was approved in 2025 and will become effective for reporting periods beginning on or after January 1, 2027(IAI, 2023, 2025). The designation PSAK 101 is retained in this study to remain consistent with the terminology used in the original research. Siagian et al. (2026) argue that appropriate knowledge of Islamic accounting principles is necessary to support financial practices consistent with Sharia requirements. Rufaida et al. (2024) similarly emphasize that Islamic accounting should reflect accountability, fairness, and ethical responsibility rather than being treated solely as a technical recording process.

Empirical research in Indonesia indicates that the presentation of financial statements by Islamic financial institutions does not always fully correspond to the applicable accounting standards. Lestari & Salesti (2021) , in their study of BMT Nurul Islam Batam, found that the institution's financial statement presentation had not fully complied with PSAK 101. Their findings illustrate the challenges faced by Islamic microfinance institutions in translating reporting requirements into institutional practice. Butar-Butar & Mahyudin (2024) identified similar difficulties at BPR Syariah Al Washliyah Krakatau, where several required financial reporting components had not been presented in accordance with PSAK 101 and PSAK 106. Mutiara et al. (2023) also reported differences in the application of PSAK 101 between Bank Syariah Indonesia in Surade and BAZNAS Sukabumi Regency, particularly concerning reporting formats, account classifications, and the completeness of financial statement components. These findings suggest that the existence of accounting standards does not necessarily ensure consistent implementation. Differences in institutional capacity, reporting practices, and professional knowledge may influence how accounting requirements are interpreted and translated into financial information.

The relationship between accounting knowledge and reporting practices deserves particular attention in Islamic microfinance institutions, where managerial responsibilities may extend beyond specialized accounting activities. Manan & Fatimah (2024), in their investigation of KSPPS BMT UGT Nusantara Kepanjen, found that managers generally understood the purpose of financial statements but had limited knowledge of several reporting components required under SAK 101. Their study is especially relevant because it demonstrates that general familiarity with financial reporting does not necessarily reflect a comprehensive understanding of accounting standards. Research conducted by Asih et al. (2023) at BMT Al Ishlah Jambi also identified challenges associated with financial management, including incomplete financial reporting and weaknesses in administrative practices. Such findings highlight the importance of examining the people responsible for financial management rather than evaluating reporting documents alone. Managers may recognize the importance of transparency and accountability while still experiencing difficulties in understanding technical requirements, interpreting accounting terminology, or determining how specific reporting components should be prepared.

BMT Al Ishlah Jambi provides a relevant institutional setting for examining these concerns because of its involvement in Sharia-based financial services and community economic empowerment. Fendari et al. (2023) found that the institution supported microenterprise development through financing and business guidance, demonstrating its contribution to the economic activities of local communities. The institution's social and economic responsibilities create a need for financial information that can be understood and trusted by members and other stakeholders. A more recent investigation by Ridwan & Khairiyani (2025) examined the implementation of Islamic financial accounting standards at BMT Al Ishlah Jambi, particularly the application of PSAK 101 and PSAK 102 in financial reporting and financing activities. The existing research provides an important institutional background for understanding accounting practices at BMT Al Ishlah. Nevertheless, examining the implementation of a reporting standard and examining managers' understanding of that standard represent related but distinct research concerns. An institution's reporting practices may reveal the extent of compliance, whereas an investigation of managerial understanding can provide insight into the knowledge, interpretations, and practical difficulties experienced by individuals involved in the accounting process.

The Theory of Planned Behavior (TPB) offers a useful perspective for interpreting how individual beliefs and perceived capabilities may influence professional practices within

an organization. Ajzen (1991) explains that behavioral intentions are shaped by attitudes toward a particular behavior, subjective norms, and perceived behavioral control. These elements provide an interpretive framework for understanding how individuals respond to organizational expectations and professional responsibilities. La Barbera & Ajzen (2021) further demonstrate the importance of perceived behavioral control in explaining the relationship between behavioral intentions and actual conduct. Applied to Islamic financial reporting, this perspective suggests that managers' willingness and perceived ability to engage with accounting standards may be associated with their educational experiences, access to professional training, workplace expectations, and available organizational support. A manager may consider standardized reporting important while still feeling insufficiently prepared to interpret complex accounting provisions. TPB is therefore employed in the present study as a supporting theoretical perspective for examining the relationship between managerial understanding and the organizational conditions surrounding accounting practices, rather than as a direct measure of accounting knowledge.

The existing literature provides substantial evidence regarding the application of Sharia accounting standards, yet several questions remain concerning how managers develop and interpret their understanding of those standards in particular institutional environments. Previous investigations have primarily examined reporting compliance, financial statement completeness, and implementation practices, while some have also considered managerial understanding as part of their analysis (Lestari & Salesti, 2021; Manan & Fatimah, 2024; Ridwan & Khairiyani, 2025). The present study extends this discussion by placing the experiences and understanding of BMT Al Ishlah Jambi managers at the center of the investigation. Its contribution lies not in claiming to be the first examination of PSAK 101 understanding, but in exploring how managers interpret the standard's objectives, principles, and reporting components within a specific Islamic microfinance institution. Particular attention is given to educational backgrounds, professional experience, accounting training, and organizational support as contextual factors that may shape managerial understanding. This perspective allows accounting-related difficulties to be considered as part of a broader relationship between professional knowledge, institutional expectations, and the practical circumstances in which managers perform their responsibilities.

This study aims to analyze the understanding of BMT Al Ishlah Jambi managers regarding PSAK 101, particularly their knowledge of the standard's objectives, principles, and components of Sharia financial statement presentation. The study also seeks to identify

the factors that influence managerial understanding and the difficulties encountered in interpreting and applying relevant accounting requirements. A descriptive qualitative approach is employed to obtain an in-depth account of managers' experiences and perspectives through interviews, observation, and supporting documentation. By focusing on managerial understanding rather than treating financial statement compliance as the principal research outcome, the study seeks to provide a more contextualized explanation of the challenges associated with Islamic accounting standards at the institutional level. The findings are expected to contribute to the literature on Islamic microfinance accounting and provide practical considerations for strengthening professional competence, accounting education, and institutional support for transparent and accountable financial reporting.

METHODS

This study employed a descriptive qualitative approach to examine the understanding of BMT Al Ishlah Jambi managers regarding Statement of Financial Accounting Standards (PSAK) 101 on the Presentation of Sharia Financial Statements. This approach was selected because the study sought to explore managers' knowledge, experiences, and interpretations of accounting standards within their everyday professional responsibilities rather than measure relationships between statistical variables. Sugiyono (2022) explains that qualitative research allows researchers to investigate phenomena in their natural settings, with the researcher serving as the primary instrument in collecting and interpreting data. The study was conducted at BMT Al Ishlah Jambi, a Sharia microfinance institution located on Jalan Sari Bakti No. 29, Bagan Pete, Alam Barajo District, Jambi City, Indonesia. Informants were purposively selected based on their involvement in institutional management, financial administration, and accounting-related activities. They represented five organizational positions: chairperson, treasurer, cashier, account officer, and secretary. The selection of these roles was intended to capture different perspectives on how PSAK 101 was understood within the institution.

Data were collected through interviews, direct observation, and documentation. Primary data were obtained from interviews with BMT managers concerning their understanding of the objectives, principles, scope, and financial reporting requirements established under PSAK 101. The interviews were guided by prepared questions while allowing informants to explain their experiences and difficulties in their own words. Direct observation was conducted to gain contextual information about administrative activities and

accounting-related practices within the institution. Secondary data were drawn from PSAK 101, relevant academic literature, and accessible institutional documents to support the interpretation of interview findings. Financial statements were not treated as the primary source of evidence because the study focused on managerial understanding rather than assessing the institution's level of financial reporting compliance. The credibility of the findings was addressed through source and temporal triangulation, involving comparisons of information provided by different informants and checks across different times or situations. Information obtained from interviews was also compared with observations and relevant documentation to identify consistencies and differences in the accounts provided.

Data analysis followed the interactive qualitative framework developed by Miles et al. (2020), consisting of data condensation, data display, and conclusion drawing and verification. Data condensation involved selecting, organizing, and interpreting information relevant to managers' understanding of PSAK 101 and the factors influencing that understanding. The information was subsequently presented in descriptive form to identify recurring perspectives, differences in knowledge, and difficulties associated with interpreting Sharia financial reporting requirements. Conclusions were developed by examining the relationships between the findings, relevant accounting concepts, and the requirements of PSAK 101. The analytical process continued throughout data collection and interpretation, allowing emerging findings to be examined against information obtained from other sources. This procedure was intended to provide a contextual understanding of managerial knowledge while remaining attentive to the professional experiences and institutional circumstances shaping financial reporting practices at BMT Al Ishlah Jambi.

RESULTS

1. Institutional Context and Characteristics of Research Informants

BMT Al Ishlah Jambi is a Sharia-based microfinance cooperative operating in Jambi City, Indonesia. The institution provides savings and financing services to its members while supporting economic activities in the surrounding community. Its operational activities reflect the characteristics of Baitul Maal wat Tamwil, which combines financial services with responsibilities related to community welfare and economic empowerment. BMT Al Ishlah has operated as a cooperative since 1999 and has developed administrative and financial management activities to support its institutional responsibilities. As a Sharia financial

institution, its operations involve transactions and financing arrangements that require appropriate recording, management, and financial reporting.

The research involved five managers whose responsibilities covered different aspects of institutional administration and financial operations. These informants included the chairperson, treasurer, cashier, account officer, and secretary. Their involvement provided an opportunity to examine managerial understanding from several organizational perspectives rather than relying exclusively on personnel directly responsible for financial records. Each position contributes differently to the institution's financial information processes. The treasurer deals with financial administration, the cashier handles daily transactions, and the account officer works with financing activities and members. The chairperson oversees institutional management, while the secretary supports administrative records and documentation. These responsibilities are summarized in Table 1.

Table 1. Characteristics and Responsibilities of Research Informants

No.	Position	Main Responsibilities	Relevance to the Research
1	Chairperson	Institutional coordination, supervision, and managerial decision-making	Provides an organizational perspective on accounting standards and financial accountability
2	Treasurer	Financial management and financial administration	Directly associated with financial information and accounting-related responsibilities
3	Cashier	Recording receipts, payments, and daily financial transactions	Provides experience related to transaction recording and financial administration
4	Account Officer (AO)	Financing services, member relations, and monitoring financing activities	Provides an operational perspective on Sharia transactions and financing information
5	Secretary	Institutional administration, correspondence, and documentation	Provides insights into administrative procedures and the management of institutional records

Table 1 illustrates the different responsibilities represented in the study. The variation in managerial roles is relevant because the understanding of financial reporting standards may develop through different forms of professional experience. Managers who routinely handle financial records encounter accounting information in ways that differ from those whose work concentrates on financing services, member relations, or general administration. These distinctions provided a basis for examining how professional responsibilities relate to the understanding of PSAK 101. The study did not seek to compare managerial competence

through numerical scores, but to describe the knowledge and experiences expressed by informants in relation to their respective professional contexts.

2. Managers' Understanding of PSAK 101

a. Initial Awareness and Knowledge of PSAK 101

The interviews revealed that managers generally recognized PSAK 101 as an accounting standard associated with the presentation of Sharia financial statements. Their initial knowledge was primarily reflected in their ability to identify the general subject of the standard rather than explain its technical requirements. One informant stated:

"I have heard of PSAK 101, and I know that it relates to Sharia financial statements. However, I am not yet able to explain its provisions and components in detail."

Another informant expressed a similar understanding:

"I know that PSAK refers to accounting standards. As far as I understand, PSAK 101 concerns Sharia financial statements, but we have not discussed its detailed application very often."

These responses indicate that awareness of PSAK 101 was already present among the managers, although this awareness had not consistently developed into detailed knowledge of the standard. Informants were able to associate PSAK 101 with Islamic financial reporting but experienced difficulty explaining its specific provisions. The distinction between recognizing a standard and understanding its content emerged as an important characteristic of managerial knowledge at BMT Al Ishlah Jambi. Familiarity with the terminology did not necessarily indicate the ability to interpret or apply the accounting requirements established under the standard.

b. Understanding of the Objectives of PSAK 101

The findings also showed that managers understood the general purpose of accounting standards in supporting organized and accountable financial reporting. Their explanations reflected an awareness that financial information should be prepared according to established guidelines rather than based solely on customary administrative practices. One informant explained:

"I think the purpose is to make financial statements more organized and consistent with Sharia accounting rules. It is not only about recording transactions; there are also guidelines for how the information should be presented."

A similar perspective was expressed by another informant, who explained that accounting standards provide clear rules and make financial statements easier for interested parties to understand.

These statements suggest that managers recognized the importance of reporting consistency, clarity, and accountability. Their understanding extended beyond the mechanical activity of recording financial transactions to include the purpose of presenting financial information systematically. This awareness represents a useful starting point for understanding Sharia accounting requirements. Nevertheless, the interviews also indicated that the managers' explanations remained largely conceptual. They were not yet able to describe the objectives, scope, and reporting provisions of PSAK 101 comprehensively. The findings therefore reveal a difference between understanding why accounting standards are necessary and possessing the technical knowledge needed to interpret their requirements.

c. Understanding of Sharia Financial Statement Components

Knowledge of financial statement components emerged as one of the areas in which managers experienced considerable difficulty. The interviews showed that informants were familiar with several commonly used financial statements but could not consistently identify the complete set of components specified under PSAK 101. One informant stated:

"As I understand it, there is a statement of financial position, an income statement, and several other reports. However, I cannot recall all the components required under PSAK 101."

Another informant related this difficulty to everyday responsibilities:

"We are more frequently involved in daily recording and administration. We have not yet fully understood all the components of financial statements required under PSAK 101."

The responses demonstrate that managers' knowledge was more closely connected to the financial documents and administrative activities encountered in their routine work. Their familiarity with financial records did not necessarily extend to an understanding of the complete reporting structure required by the accounting standard. Although managers could

mention certain financial statement components, they had difficulty explaining the full range of reports and the information each component was intended to communicate.

The findings also indicate that knowledge acquired through daily activities may remain fragmented when it is not accompanied by structured learning about accounting standards. Managers may be accustomed to preparing or handling financial information without being equally familiar with the reporting framework governing its presentation. This distinction was particularly apparent when questions moved from general financial administration to the specific components of PSAK 101.

d. Understanding of Financial Statement Presentation and Sharia Principles

The managers demonstrated an understanding of the general principles underlying responsible financial reporting. They emphasized that financial information should be clearly presented, reflect actual transactions, and remain accountable to the institution and its stakeholders. The Sharia characteristics of BMT operations were also recognized as an important consideration in financial recording and reporting. One informant explained:

"Financial statements should be prepared clearly, reflect the transactions that actually occurred, and be accountable. Since BMT is a Sharia institution, its records must also take the characteristics of Sharia transactions into account."

This statement reflects an awareness that financial reporting in an Islamic financial institution involves responsibilities extending beyond the recording of monetary transactions. Managers understood that accounting information should correspond to the transactions undertaken and the contractual arrangements governing those activities. Their explanations also showed an appreciation of accuracy and accountability as important aspects of institutional financial management.

The ability to articulate these general principles, however, was not accompanied by equally detailed explanations of PSAK 101 reporting requirements. Managers recognized the importance of transparent financial information but experienced difficulty describing how such principles should be translated into the specific presentation and disclosure requirements established by the standard. Their responses therefore showed stronger familiarity with practical and ethical aspects of financial recording than with the technical structure of Sharia financial statement presentation.

e. Understanding of the Relationship Between PSAK 101 and BMT Operations

The relationship between PSAK 101 and everyday institutional activities formed another important aspect of the interviews. Managers recognized that transactions undertaken by BMT must be recorded and subsequently communicated through financial information. One informant stated:

"I think PSAK 101 is important because BMT activities also need to be recorded. The transactions carried out by the institution eventually become financial information. Accounting standards help ensure that this information is not presented arbitrarily."

The statement indicates that managers were able to connect operational activities with financial reporting responsibilities. They understood that transactions involving savings, financing, and other institutional activities generate information that needs to be recorded and presented appropriately. Their explanations reflected knowledge developed through direct engagement with financial administration and operational procedures.

A distinction remained between understanding this relationship in general terms and explaining the technical application of PSAK 101. Managers recognized the usefulness of standardized reporting but were less familiar with the detailed accounting provisions involved in preparing Sharia financial statements. Their professional experience contributed to an appreciation of financial accountability, although it had not necessarily produced comprehensive knowledge of the reporting standard.

The findings concerning managerial understanding are summarized in Table 2.

Table 2. Summary of Managers' Understanding of PSAK 101

Dimension of Understanding	Evidence From Interviews	Identified Limitations
Initial knowledge	Managers recognized PSAK 101 as a standard related to Sharia financial reporting	Limited ability to explain the provisions of PSAK 101 in detail
Objectives of PSAK 101	Managers understood the importance of clear, organized, and accountable financial statements	Incomplete knowledge of the standard's objectives and scope
Financial statement components	Managers recognized certain financial statements, including statements of financial position and income	Difficulty identifying and explaining all required components
Financial statement presentation	Managers emphasized accurate recording, clarity, and accountability	Limited understanding of technical presentation and disclosure requirements

Dimension of Understanding	Evidence From Interviews	Identified Limitations
Relationship with BMT operations	Managers connected financial transactions with recording and reporting responsibilities	Limited ability to explain the application of specific accounting provisions
Sharia accounting principles	Managers recognized the importance of clear contracts and records reflecting actual transactions	General familiarity with Sharia principles was not matched by comprehensive technical knowledge

Table 2 presents the principal dimensions of managerial understanding identified through the interviews. The evidence indicates that managers generally possessed basic conceptual knowledge of PSAK 101 and understood the importance of Sharia financial reporting. Their understanding was more developed in areas closely related to everyday institutional responsibilities, including transaction recording, financial accountability, and the recognition of Sharia-based contracts. The main limitations concerned detailed knowledge of financial statement components and the technical requirements governing their presentation. These findings characterize the nature of managerial understanding rather than provide a numerical assessment of individual competence.

3. Factors Influencing Managers' Understanding of PSAK 101

a. Educational Background and Prior Accounting Knowledge

Educational background was identified as a relevant factor in understanding differences in managers' familiarity with accounting concepts and terminology. The research findings suggest that prior exposure to accounting knowledge may help managers recognize the purpose and technical language of financial reporting standards. Managers whose responsibilities were closely connected to financial administration had more opportunities to encounter accounting information, while those primarily involved in member services, financing, or general administration encountered different aspects of institutional operations.

The findings did not establish educational qualifications as the sole determinant of understanding. Professional responsibilities and opportunities to learn through everyday activities were also relevant. Formal education may provide an initial foundation, but the ability to interpret PSAK 101 depends on opportunities to connect that knowledge with the practical requirements of financial reporting. The interviews therefore point to the

importance of considering educational preparation alongside work experience and access to accounting-related learning.

b. Professional Experience and Daily Responsibilities

Professional experience emerged as an important source of practical knowledge among BMT Al Ishlah Jambi managers. Daily involvement in transactions, administrative procedures, financing activities, and financial recording provided opportunities to understand how information moves through the institution. Managers became familiar with the operational processes that supported financial management through the repeated performance of their responsibilities.

The findings also revealed limitations associated with relying predominantly on workplace experience. Familiarity with established procedures did not always include knowledge of the accounting principles or standards underlying those procedures. Managers could understand how particular activities were performed without necessarily being able to explain the relevant provisions of PSAK 101. The distinction between practical familiarity and standards-based knowledge was particularly evident in their difficulty identifying the full components of Sharia financial statements.

c. Accounting Training and Professional Development

Limited access to specialized training was among the most clearly expressed challenges affecting managerial understanding. The chairperson acknowledged that opportunities to study PSAK 101 in detail had been limited by the institution's operational priorities:

"One of the difficulties may be that we have not had much specialized training on PSAK. Our daily work is also more focused on services and administration, so we have not explored the standard in much depth."

This response provides direct evidence of the relationship between professional learning opportunities and the difficulties experienced by managers. The findings suggest that managerial understanding had developed largely through operational practice rather than systematic training focused on the provisions of PSAK 101.

The reported training limitations help explain why managers could identify the general purpose of the standard but experienced difficulty discussing its technical requirements. Knowledge of daily accounting activities was not always accompanied by

opportunities to examine how those activities should be represented in standardized financial reports. The findings point to a need for learning opportunities that connect accounting concepts with familiar institutional transactions and reporting responsibilities.

d. Access to Information and Accounting Guidance

Access to accounting information was another factor associated with managerial understanding. The research findings indicated that managers frequently relied on professional experience and established internal procedures when carrying out administrative and financial tasks. These sources helped sustain daily operations but did not necessarily provide sufficient explanations of the technical requirements of PSAK 101.

The findings also highlighted the relevance of accessible accounting guidance. Technical terminology and reporting classifications may be difficult to understand when managers have limited opportunities to consult explanatory materials or obtain professional assistance. The availability of accounting manuals, practical examples, and guidance tailored to BMT activities was consequently identified as an important consideration for developing more detailed knowledge of the standard.

e. Operational Workload and Opportunities for Learning

The managers' daily responsibilities were closely associated with member services, financial transactions, administrative tasks, and financing activities. These responsibilities required continuing attention and could limit the time available for studying accounting standards outside routine work.

The findings suggest that restricted learning opportunities should not automatically be interpreted as a lack of interest or professional commitment. Managers were responsible for maintaining essential institutional activities, and these responsibilities influenced the time and attention they could devote to developing additional accounting knowledge. The difficulty therefore concerned not only individual understanding but also the conditions under which professional learning could take place.

e. Organizational Support and Learning Environment

Organizational support was identified as another contextual factor that may shape the development of managerial understanding. The research considered the importance of leadership guidance, access to accounting materials, opportunities for training, and the use of accounting standards within established administrative procedures.

The findings indicated that reliance on familiar internal routines could limit opportunities for managers to engage directly with the provisions of PSAK 101. When accounting activities are primarily conducted through established workplace practices, managers may become proficient in operational procedures without developing an equally detailed understanding of the standards governing financial statement presentation.

The factors identified through the interviews and research observations are summarized in Table 3.

Table 3. Factors Associated With Managers' Understanding of PSAK 101

Factor	Research Findings	Relevance to Managerial Understanding
Educational background	Differences in prior accounting knowledge were identified as relevant to managers' familiarity with accounting concepts	Accounting-related preparation may support the interpretation of technical reporting requirements
Professional experience	Managers acquired practical knowledge through routine financial and administrative activities	Experience supported operational familiarity but did not necessarily provide comprehensive knowledge of PSAK 101
Accounting training	Specialized training opportunities were reported to be limited	Restricted opportunities for structured learning contributed to difficulties in understanding technical provisions
Access to information	Managers relied considerably on established procedures and workplace experience	Limited access to explanatory resources may restrict direct engagement with accounting standards
Operational workload	Daily responsibilities concentrated on member services, transactions, financing, and administration	Routine tasks reduced opportunities to study accounting requirements in greater depth
Organizational support	Guidance, learning resources, and institutional use of accounting standards were identified as relevant contextual conditions	Organizational arrangements could influence opportunities for continued professional learning

Table 3 summarizes six factors identified as relevant to managerial understanding. Specialized training, workplace experience, and operational responsibilities were particularly evident in the research findings. Educational preparation, information access, and organizational support provided additional context for interpreting the differences between general accounting awareness and detailed knowledge of PSAK 101. These factors were examined qualitatively; the study did not measure their statistical influence or establish causal relationships between individual characteristics and levels of understanding.

4. Difficulties Encountered in Understanding PSAK 101

The research identified three closely related difficulties experienced by BMT Al Ishlah Jambi managers: limited specialized accounting training, restricted time for studying reporting standards, and continued reliance on established institutional procedures. These difficulties were reflected in managers' explanations of their familiarity with financial activities and their inability to describe several technical aspects of PSAK 101 comprehensively.

Limited training reduced opportunities to develop structured knowledge of the standard. Managers could identify its general purpose and recognize its relevance to Sharia financial reporting, but their understanding did not consistently extend to the complete reporting requirements. Operational workloads presented another difficulty, as daily responsibilities required attention to transactions, member services, financing, and administrative activities. These activities provided valuable professional experience while leaving limited opportunities for systematic engagement with accounting guidance.

Reliance on existing procedures was also associated with the gap between practical knowledge and technical understanding. Managers were familiar with the work they performed and the institutional responsibilities attached to their positions. Their explanations, however, suggested that accounting standards were not always used as a direct reference when discussing those responsibilities. The findings therefore point to a situation in which established practices supported daily operations without necessarily promoting detailed knowledge of the accounting standards relevant to financial statement presentation.

The difficulties identified in this study were interconnected rather than isolated. Limited training opportunities reduced the availability of structured accounting knowledge, while operational demands restricted the time available for independent study. Continued dependence on established procedures further reinforced familiarity with routine practices over direct engagement with PSAK 101. The findings indicate that these conditions formed part of the professional environment in which managers developed and applied their accounting knowledge.

The overall findings demonstrate that BMT Al Ishlah Jambi managers possessed a general understanding of the purpose and importance of PSAK 101, particularly its relationship with financial accountability, accurate transaction recording, and Sharia principles. Their knowledge was less developed in relation to the full components and

technical presentation requirements of Sharia financial statements. Differences in professional responsibilities, limited specialized training, access to guidance, operational workloads, and organizational learning conditions were relevant to understanding these limitations. The evidence provides an account of managerial knowledge and the circumstances surrounding it, but does not establish whether BMT Al Ishlah Jambi's financial statements complied with PSAK 101, as a direct compliance assessment was outside the scope of the study.

DISCUSSION

The findings indicate that managers at BMT Al Ishlah Jambi have developed a basic understanding of PSAK 101, particularly its role in supporting transparent and accountable Sharia financial reporting. Managers recognize the importance of recording transactions accurately and presenting financial information in accordance with Islamic principles. Their understanding, however, remains largely conceptual, as they experience difficulties identifying the complete components of financial statements and explaining specific reporting requirements. This distinction suggests that familiarity with accounting practices does not necessarily reflect comprehensive knowledge of accounting standards. Sitorus & Siregar (2022) emphasize that Islamic accounting requires both technical knowledge and an understanding of Sharia principles, while Rufaida et al. (2024) highlight accountability, fairness, and transparency as essential characteristics of Islamic accounting. The present findings demonstrate that managers recognize these values, although their ability to translate them into standardized reporting practices remains limited.

Several factors contribute to differences in managerial understanding, particularly educational background, professional experience, accounting training, and organizational support. Managers acquire practical knowledge through daily responsibilities involving financial transactions, administration, and financing activities. Nevertheless, workplace experience alone does not ensure a detailed understanding of PSAK 101. Limited specialized training and demanding operational responsibilities further restrict opportunities for professional learning. These findings are consistent with Manan & Fatimah (2024), who reported that managers at KSPPS BMT UGT Nusantara Kepanjen understood financial reporting in general terms but experienced difficulties explaining certain components required under SAK 101. The findings can also be interpreted through La Barbera & Ajzen

(2021) Theory of Planned Behavior, particularly the concept of perceived behavioral control, which highlights the relevance of perceived capabilities and supporting conditions in shaping behavior. Access to training, accounting guidance, and institutional assistance may therefore help managers develop greater confidence in understanding reporting requirements, although these theoretical relationships were not directly tested in this study.

The findings also complement previous investigations concerning Sharia accounting practices. Lestari & Salesti (2021) found that financial statement presentation at BMT Nurul Islam Batam had not fully complied with PSAK 101. Asih et al. (2023) identified financial management and administrative challenges at BMT Al Ishlah Jambi, while Ridwan & Khairiyani (2025) examined the application of Islamic financial accounting standards at the same institution. Unlike these studies, which primarily addressed financial management practices or the implementation of accounting standards, the present research focuses on how managers understand PSAK 101 within their professional responsibilities. This distinction provides a more contextualized perspective on the relationship between accounting knowledge, workplace experience, and institutional learning opportunities. Importantly, limited managerial understanding should not automatically be interpreted as evidence of noncompliance, since the present study did not directly assess the institution's financial statements.

The theoretical contribution of this study lies in demonstrating that managerial understanding of accounting standards is closely connected to the professional and organizational environment in which knowledge develops. Managers' ability to recognize the importance of financial accountability represents an initial foundation, but deeper understanding requires opportunities to interpret accounting provisions and relate them to actual financial transactions. This interpretation aligns with Ajzen's (1991) emphasis on the relevance of individual capabilities and perceived control in understanding professional behavior. The findings further suggest that improving accounting knowledge requires attention not only to individual competence but also to the learning opportunities and institutional resources available to managers.

The practical implications highlight the importance of strengthening managerial competence through regular training, accessible accounting guidelines, and continuous organizational support. Training should address the specific difficulties identified in the study, particularly financial statement components and technical presentation requirements.

Practical examples involving savings, financing, and routine administrative transactions could help managers connect accounting concepts with their everyday responsibilities. Institutional leadership also needs to encourage the use of accounting standards as references in financial administration rather than relying exclusively on established procedures. Such measures could support the gradual development of accounting knowledge while respecting the operational responsibilities carried out by BMT personnel.

The study has several limitations. Its findings are based on five informants from a single Islamic microfinance institution, limiting their transferability to other institutional settings. The qualitative data were primarily obtained through interviews and supported by observation and documentation, making the findings dependent on the experiences and perspectives shared by participants. Financial statement compliance was not examined directly, and the relationships between educational background, professional experience, training, and managerial understanding were not tested statistically. Future research could involve several Islamic microfinance institutions and combine interviews with financial statement analysis to examine how accounting knowledge relates to reporting practices. Despite these limitations, the study provides insights into the challenges faced by BMT managers and emphasizes the importance of sustained professional development in supporting accountable Sharia financial reporting.

CONCLUSION

Based on the research findings and discussion, it can be concluded that the understanding of BMT Al Ishlah Jambi managers regarding PSAK 101 remains limited, particularly in relation to the technical requirements for presenting Sharia financial statements. Although managers generally recognize the importance of accounting standards in ensuring transparency and financial accountability, their knowledge of financial statement components and specific reporting provisions is not yet comprehensive. This condition is associated with differences in educational backgrounds, professional experience, and limited opportunities for specialized training in Sharia accounting. The findings indicate that practical experience has helped managers develop basic accounting knowledge, but it has not been sufficient to establish a thorough understanding of PSAK 101.

BMT Al Ishlah Jambi has made efforts to improve accounting practices through training activities and the use of applications to support financial reporting. Nevertheless,

further improvements are needed to strengthen managers' technical knowledge and their ability to interpret accounting standards in everyday professional activities. Regular training, accessible accounting guidelines, and continuous institutional support are recommended to help managers develop a more comprehensive understanding of Sharia financial reporting requirements. These efforts are expected to support more transparent, accountable, and reliable financial management while strengthening the institution's responsibility to its members and the wider community. Future research could examine managerial understanding across different Islamic microfinance institutions and explore how professional development contributes to the quality of financial reporting.

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