

ANALYSIS OF FEE BASED INCOME RECOGNITION IN E-MONEY TRANSACTIONS ON MUAMALAT DIN BASED ON PSAK 72

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Abstract : This study examines the calculation and recognition of Fee Based Income from e-money transactions in the Muamalat Digital Islamic Network (DIN) application at Bank Muamalat KCP Bone based on PSAK 72. The purpose of this study is to analyze how Fee Based Income is calculated and recognized in digital banking services while ensuring that the practice remains in line with accounting standards and sharia principles. This research uses a descriptive qualitative approach with field research methods. Data were collected through interviews with branch supervisors, customer service officers, and tellers, supported by documentation of e-money transactions carried out through the Muamalat DIN application. The results show that the calculation of Fee Based Income is performed automatically through a system integrated with the bank's core banking system, so branch employees are not involved in manual calculations. The administrative fee is clearly displayed before the customer confirms the transaction, reflecting transparency in service delivery. Revenue recognition is carried out only after the transaction has been successfully completed and the customer has received the intended service. This practice is consistent with PSAK 72, particularly the principle that revenue is recognized after performance obligations have been fulfilled. The findings also indicate that the Muamalat DIN digital transaction system contributes positively to stable non-financing income, strengthens the reliability of fee recording, and maintains compliance with sharia principles in banking services at the branch level.

Keywords : Fee Based Income; E-Money; Muamalat DIN; PSAK 72; Bank Muamalat

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1. Introduction

The massive development of information technology has become a catalyst for change in various sectors of life, particularly in entering the era of the Industrial Revolution 4.0. The utilization of technology has encouraged major transformations in the banking industry, covering four main aspects. First, customer expectations have shifted toward services that are convenient, secure, personalized, and comparable. Second, big data is utilized to improve the accuracy and efficiency of services. Third, collaboration between banks and digital companies such as fintech and big tech has created an integrated financial ecosystem. Fourth, the operational model of banks has shifted toward fully digital systems to promote efficiency, expand access, and support profitability, inclusion, and sustainability amid increasingly intense competition (Otoritas Jasa Keuangan, 2021). In Indonesia, the development of the digital payment system continues to show an increasing trend. Based on the Bank Indonesia Monetary

Policy Report, December 2024 edition, the number of electronic money transactions reached 3,958.53 million transactions, growing by 39.24% annually (Indonesia, 2024).

Along with the development of digital technology, the use of financial applications and social media has also influenced how people manage their finances. The convenience of transactions offered by financial applications and the ease of shopping through social media have a positive impact on the efficiency of financial management. However, on the other hand, such convenience also has the potential to encourage excessive consumptive behavior, where purchasing decisions are based more on desires rather than needs (Nugraha et al., 2025).

Considering the increasingly growing digitalization trend, Bank Muamalat as the pioneer of Islamic banking in Indonesia has also innovated through the launch of Muamalat Digital Islamic Network (Muamalat DIN). The success of Muamalat DIN is reflected in the increase in active users reaching 571,000 in November 2024, growing by 19% compared to the previous year. This growth reflects public trust in practical digital services that comply with Islamic principles, supported by the development of various features such as interbank transfers, bill payments, mobile credit and data top-ups, QRIS transactions, and zakat payments through official institutions (Ervina et al., 2023).

Fee Based Income (FBI) refers to income earned by banks from service activities provided to customers, which in Islamic finance is known as *ujrah*. According to Kasmir, Fee Based Income in Islamic banks includes compensation for services provided, either based on customer requests or the bank's own initiatives (Riska Adwiyah Hasibuan et al., 2023). Service-based income encourages a shift in the revenue structure of Islamic banks from traditional models to non-traditional models that focus on service income. In Islamic economics, FBI is considered permissible (*halal*) based on the DSN-MUI Fatwa No. 44/2004 concerning multi-service financing, which allows Islamic financial institutions to receive service fees (*ujrah*) provided that the amount is clearly agreed upon at the beginning and determined in a fixed nominal form rather than as a percentage (Raden Marsha Ananda Putri et al., 2024).

In the accounting context, revenue recognition refers to the principle of when income is recorded in financial statements. Based on the Statement of Financial Accounting Standards (PSAK) No. 72, revenue is recognized when an entity fulfills its performance obligation by transferring control of goods or services to customers. In the context of FBI, revenue is recognized when the service has been fully provided and the *ujrah* has been agreed upon beforehand in a fixed nominal amount (Utari et al., 2025). The principle of revenue recognition emphasizes that revenue must be recognized based on the economic substance of transactions rather than merely cash receipts. In Islamic banking, this principle serves as a legitimate and transparent basis for recognizing Fee Based Income in accordance with Islamic principles and applicable accounting standards (Septyana et al., 2024).

Various studies indicate that digital technology plays a role in encouraging the increase of Fee Based Income (FBI) in the banking sector. Most studies highlight the relationship between FBI and bank profitability. Sefiza Syahrani and Anggun Okta Fitri state that digital banking has a positive impact on increasing Fee Based Income, particularly through mobile and internet banking services based on Islamic principles. Similar findings were presented by Sefiza Syahrani and Muhammad Iqbal Fasa, who reported an increase of approximately 15% in FBI after the implementation of digital banking services (2025). Based on the literature review, most previous studies still focus on quantitative approaches that examine the influence of Fee Based Income (FBI)

on overall bank performance. Studies that specifically discuss the calculation and recognition of Fee Based Income from E-Money services based on PSAK 72, particularly in digital Islamic banking, are still limited.

This study aims to analyze the calculation method as well as the mechanism of recognition and recording of Fee Based Income from E-Money transactions in the Muamalat DIN application in accordance with PSAK 72. The results of this study are expected to provide a comprehensive understanding of the implementation of service revenue recognition in E-Money services in Islamic banking. In addition, this research is expected to provide academic contributions as a reference for studies related to Fee Based Income and revenue recognition, as well as practical benefits as a reference for Bank Muamalat KCP Bone in formulating appropriate and transparent service revenue recording policies to support the optimization of digital services.

2. Theory and Method

2.1. Theory

2.1.1. Revenue Recognition Theory

The theory of Revenue Recognition is one of the fundamental principles in accounting that explains when and how revenue should be recorded in an entity's financial statements. The principle of revenue recognition is rooted in accounting theory as explained by Ahmad Riahi Belkaoui in his book *Accounting Theory*, which emphasizes that revenue should be recognized when goods or services have been delivered and the compensation can be measured reliably. This principle aims to present relevant and reliable information in financial statements so that it accurately reflects the company's financial performance within a reporting period (Parso & Mansur, 2025).

In an accrual-based accounting system, revenue recognition does not depend on the timing of cash receipts but rather on the moment when the revenue is earned and can be realized or measured reliably. This means that revenue is recognized when the company has fulfilled its obligation to deliver goods or services to customers and when the compensation from customers can be measured reliably. Therefore, this principle helps avoid revenue distortion caused by prepaid or deferred transactions and strengthens the quality of financial reporting. In international practice, this theory is formally formulated in IFRS 15–Revenue from Contracts with Customers, issued by the International Accounting Standards Board (IASB). IFRS 15 serves as the primary guideline in determining when and how revenue should be recognized based on the economic substance of contracts between entities and customers. IFRS 15 introduces a principle-based approach and eliminates inconsistencies that previously existed in various revenue recognition standards (Octavini et al., 2023).

In the Indonesian context, the theory of revenue recognition is implemented through PSAK 72–Revenue from Contracts with Customers, which is a full adoption of IFRS 15. PSAK 72 became effective on January 1, 2020, replacing the previous standard, PSAK 23. The main objective of PSAK 72 is to provide comprehensive principles for entities in reporting useful information regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. PSAK 72 outlines five key steps in the revenue recognition process: (1) identifying the contract with customers, (2) identifying performance obligations in the contract, (3) determining the transaction price, (4) allocating the transaction price to the performance obligations, and (5) recognizing revenue when the performance obligations have been satisfied. This systematic approach ensures that revenue is

recorded appropriately and reflects the actual economic value obtained by the entity (Masril & Novianti, 2024).

2.1.2. Fee Based Income (FBI)

According to Kasmir, Fee Based Income refers to income earned by banks from service activities provided to customers, rather than from the spread between deposit interest and loan interest. In other words, in addition to performing their primary function as financial intermediaries, Islamic banks also provide various service facilities to support the smooth financial activities of their customers. Through these services, banks receive compensation in the form of service fees or certain profits (Rafiqi et al., 2020). In general, fee-based income originates from non-interest banking service transactions, such as commissions, provisions, and administrative fees. Although the amount is not as large as interest-based income, this type of income tends to be more stable because it carries lower risk compared to the risks associated with credit distribution (Simarmata et al., 2024).

Fee Based Income aims to expand the bank's market reach while increasing revenue derived from commissions or service charges. This income is generated from various additional banking services, not solely from interest spreads. According to Lapoliwa and Kuswandi, the sources of Fee Based Income include services such as fund transfers, collection services (inkaso), Letters of Credit (L/C), safe deposit boxes, wadi'ah (safekeeping deposits), bank guarantees, commercial papers, and plastic cards (debit/credit). From these services, banks obtain fees either from customers or from business partners involved in the transactions (Saffana et al., 2023). In Islamic banking, the term Fee Based Income is commonly referred to as *ujrah* (service compensation). *Ujrah*, or service remuneration, represents a type of transaction that is permissible in Islamic teachings. According to the majority of Islamic scholars, the provision of *ujrah* is allowed (*mubah*) as long as it is conducted in accordance with the provisions established by Islamic law (Simarmata et al., 2024).

The provisions regarding Fee Based Income are regulated in the DSN-MUI Fatwa No. 44/DSN-MUI/VII/2004, which allows multi-service financing using *ijarah* or *kafalah* contracts. Islamic Financial Institutions (LKS) are entitled to receive service compensation (*ujrah*) that is agreed upon at the beginning of the contract in a fixed nominal amount rather than a percentage. Furthermore, Bank Indonesia Regulation No. 7/46/PBI/2005 Article 17 states that Islamic banks may apply the *ijarah* contract in multi-service activities and are entitled to receive fees determined in advance in nominal terms. In the Indonesian Islamic Banking Accounting Guidelines (PAPSI), other operational income includes income based on *ujrah*, giro bonuses from other Islamic banks, and fees obtained from foreign exchange transactions (Syahrani & Fitri, 2025).

2.1.3 E-Money

According to Bank Indonesia Regulation No. 11/12/PBI/2009, electronic money is a payment instrument issued based on funds that are deposited in advance by the holder and stored electronically, either in a chip or server. Electronic money is not categorized as a bank deposit and is used for payment transactions to merchants other than the issuer (Syahrani & Fasa, 2024). Electronic money (E-Money) is a prepaid electronic payment instrument in which a certain amount of monetary value is stored and can be used to conduct various transactions at specific merchants (Syujai, 2022).

Electronic money (E-Money) in Indonesia is part of the National Non-Cash Movement and can be used directly at merchants without requiring a connection to a bank account. Examples include GoPay, OVO, and retail cards issued by Indomaret and Alfamart. Although the transactions are personal in nature, all data remain recorded within the system. Based on its validity period, E-Money is categorized into two types: reloadable, which allows the balance to be refilled when it runs out, and disposable, which cannot be reloaded and cannot be reused once the balance is exhausted or the validity period has expired (Dellano & Arifin, 2024).

Sharia electronic money refers to an electronic payment instrument in which monetary value is stored digitally and operated in accordance with Islamic principles. The transactions must be free from *riba* (usury) and *maysir* (gambling) and must comply with the principles of Islamic economics. E-Money issuers are required to ensure that its management adheres to Islamic law and applicable regulations so that its use is considered lawful (*halal*). Compared to conventional electronic money, Sharia E-Money places greater emphasis on compliance with Islamic law and the avoidance of practices that are harmful or unjust. Its presence enables Muslims to utilize modern financial technology without violating religious principles (Inuddanis & Santika, 2024).

2.1.4 Muamalat DIN

According to Salam Dz, in the current digital era, digital technology has transformed the way many companies operate by encouraging them to adopt various forms of digitalization in order to obtain maximum benefits, including in the banking sector. In an effort to provide the best services to customers, Bank Muamalat, as the first Islamic bank in Indonesia, introduced the Muamalat Digital Islamic Network (DIN) as a digital service innovation. The objective is to strengthen digital service performance in order to address the challenges of the digitalization era. Muamalat DIN represents Bank Muamalat's strategy in responding to the rapid development of digital technology by providing various banking service features within a single application (Takdir, 2021).

2.2 Research Method

This study is a field research conducted at Bank Muamalat KCP Bone using a descriptive qualitative approach. The data used in this study consist of primary and secondary data. Primary data were obtained through interviews with employees selected using a purposive sampling technique, while secondary data were collected from documentation related to the E-Money transaction flow in the Muamalat DIN application as well as literature related to Fee Based Income and digital transactions.

The research subjects were employees of Bank Muamalat KCP Bone, particularly the Operational Supervisor and Customer Service (CS) staff, while the research object focused on the calculation and recognition of Fee Based Income derived from E-Money transactions in the Muamalat DIN application.

Data collection was carried out through structured interviews and documentation. The data were analyzed using a descriptive qualitative method, which includes data reduction, narrative data presentation, and drawing conclusions to address the research questions.

3. Result And Discussion

3.1 Data Analysis Result

Based on interviews with employees of Bank Muamalat KCP Bone, the findings indicate that E-Money transactions through the Muamalat DIN application represent one of the sources of Fee Based Income that contribute to the bank's service revenue. The types of transactions that generate fees include top-ups and purchases of digital products (such as mobile credit, data packages, and vouchers), bill payments (PLN, PDAM, BPJS, multifinance, and Telkom), as well as interbank transfers such as BI Fast, SKN, and RTGS. The analysis also reveals that the fee calculation mechanism has been determined by the head office and integrated into the application system. As a result, branch employees do not perform manual calculations. The system automatically determines the administrative fee, which is generally set as a fixed nominal amount per transaction. However, certain services such as RTGS and QRIS apply a percentage-based fee calculated from the transaction value. Nevertheless, most E-Money transactions used by customers at the branch still apply a fixed fee scheme.

The fee deduction process is carried out automatically when the transaction is confirmed by the customer. The application first displays the total amount, including the administrative fee, before the transaction is processed. After the customer approves the transaction and it is successfully completed, the system automatically deducts the balance along with the fee and records it in the core banking system. All fee-generating transactions are automatically recorded in the system and accumulated in daily and monthly reports without any manual recording by the branch. The branch office only receives a recap of the transactions and the total fees obtained, while the accounting recognition of revenue is carried out by the head office. In terms of evaluation, the branch does not have the authority to determine or modify the fee tariff because the policy is established through a top-down mechanism from the head office. However, the branch still conducts operational evaluations related to system performance, transaction frequency, and customer responses.

Regarding the recognition of Fee Based Income, the analysis shows that revenue is recognized after the transaction has been successfully completed and the service has been fully delivered. If the transaction fails or is cancelled, the fee is not recognized as revenue and is not deducted from the customer's account. In certain situations, such as system errors, double posting, or verified customer complaints, a manual reversing journal entry is made by the back office to correct the accounting record. Overall, the revenue recognition process operates automatically and is fully integrated within the system, while branch employees mainly act as operational executors and transaction supervisors without performing direct accounting journal entries.

3.2 Discussion

3.2.1 Calculation of Fee Based Income in E-Money Transactions in the Muamalat DIN Application

In the Islamic banking system, sources of income do not only come from financing activities, but also from service activities provided to customers. One of these sources of income is Fee Based Income or service-based revenue, which is obtained from various non-financing activities. Fee Based Income is one of the main contributors to the operational income of Bank Muamalat KCP Bone, especially from digital E-Money transaction services through the Muamalat DIN application. This income is obtained

from administrative fees or service charges imposed on every transaction carried out through the Muamalat DIN application.

In the Muamalat DIN application there are various types of digital services that provide convenience for customers while also becoming a source of income for the bank in the form of Fee Based Income. Based on the results of interviews with Bank Muamalat KCP Bone, the services most frequently used by customers are e-wallet top-ups such as GoPay, OVO, DANA, LinkAja, and ShopeePay. This transaction provides convenience for customers to top up their digital wallet balances directly through the Muamalat DIN application without having to leave the Bank's ecosystem. Each top-up transaction is subject to a certain administrative fee which automatically increases the bank's fee income.

In addition to top-up services, customers also utilize the interbank transfer feature available in three types of systems, namely BI-Fast, SKN, and RTGS. This service facilitates the transfer of funds from Bank Muamalat accounts to other banks with service fees determined by the head office. BI-Fast is the most preferred service because the cost is relatively lower and the transfer process is faster. From these transactions, the bank obtains additional Fee Based Income continuously. Other services that also contribute to fee income are bill payments, such as PLN, PDAM, BPJS, Telkom bills, and certain financing installments. Through this feature, customers can make various routine payments on one platform, while the bank earns income from administrative fees charged for each transaction. In addition, QRIS transactions at merchants and the purchase of mobile credit or data packages through the Muamalat DIN application also become significant sources of fees. With the increasing habit of people in conducting non-cash transactions, the volume of QRIS transactions continues to increase so that it has a positive impact on the bank's non-financing income.

From the various types of digital services, it can be concluded that the Fee Based Income generated does not come from financing activities, but from service charges for services provided to customers. This is in line with the theory proposed by Kasmir that Fee Based Income is non-financing income derived from banking service activities such as administration, transfers, and other transactions. In the context of Islamic banking, this income is included in the category of *ujrah* (compensation for services) which is *halal*, because it is obtained from real services and not from the practice of *riba* or *gharar* (Riska Adwiyah Hasibuan et al., 2023). Thus, various types of E-Money transactions in the Muamalat DIN application show that Bank Muamalat KCP Bone has succeeded in utilizing digital innovation to expand sources of income that are in accordance with *sharia* principles, while improving the quality of customer service efficiently and in a modern way.

Based on the results of interviews with employees of Bank Muamalat KCP Bone, it is known that the fee calculation process for each digital transaction service carried out through the Muamalat DIN application has been automatically integrated and is not calculated manually by bank employees. Every transaction carried out by customers will display the details of the administrative fee before the transaction is approved. If the customer agrees, the system will automatically deduct the fee from the customer's account balance. This can be seen in the Muamalat DIN application, for example, for a DANA top-up transaction of Rp25,000, the customer is charged an administrative fee of Rp500, so the total payment becomes Rp25,500. Meanwhile, for a ShopeePay top-up with the same nominal amount, a fee of Rp1,500 is charged, with a total payment of Rp26,500. As for interbank transfer transactions, for example from a Bank Muamalat account to Bank BRI, the administrative fee charged ranges from Rp2,900 to Rp6,500.

This variation in fee amounts shows that each type of service has a different fee policy, depending on cooperation between banks or digital financial service providers.

Regarding the fee mechanism in the Muamalat DIN application, it is divided into two methods, namely the Fixed Fee method for services such as E-Money top-ups, mobile credit purchases, and bill payments, where the fees charged are fixed. For example, e-wallet top-ups Rp500–Rp1,500 per transaction, PLN payments Rp2,500, and interbank transfers Rp2,900–Rp6,500. The second method is the Percentage Method (% of transaction nominal) for services with larger transaction values such as RTGS, SKN, or QRIS merchants, where fees are calculated based on a percentage of the transaction amount. For example, a fee of $0.5\% \times \text{the transaction amount}$, and if the nominal amount is Rp200,000, then the fee is Rp1,000. However, all of these calculation processes are carried out automatically by the Muamalat DIN system, not by branch employees. Employees only receive reports of the calculation results from the system, and the fee income is directly recorded in the Fee Based Income account in the bank's financial statements. This income is relatively stable because it does not depend on financing conditions, but rather on the volume of services. Thus, digital transactions through Muamalat DIN provide a significant contribution to increasing non-financing income for Bank Muamalat.

In addition, based on the theory proposed by Taswan, the main sources of Fee Based Income come from service activities that are not high risk, such as administration and electronic banking services (Rafiqi et al., 2020). In the context of Bank Muamalat KCP Bone, the implementation of fees that have been regulated by the head office and appear automatically in the application shows that the bank has implemented the principles of efficiency and transparency in calculating service income.

The practices carried out at Bank Muamalat KCP Bone are also in line with the principles explained in DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. The fatwa emphasizes that the management of E-Money is permissible as long as it fulfills clear contract provisions and does not contain elements of gharar (Inuddanis & Santika, 2024). In this case, the administrative fee or fee that appears before the transaction takes place indicates the existence of a transparent agreement between the bank and the customer.

Thus, it can be concluded that the fee calculation system for E-Money transactions in the Muamalat DIN application is in accordance with the theories and sharia principles that have been previously stated. The automatic determination of fees set by the head office, the transparency of nominal fees in the application, and the implementation of an efficient digital system reflect the implementation of Fee Based Income that is healthy, stable, and in accordance with sharia principles.

3.2.2 The system of fee withdrawal from E-Money transaction services in the Muamalat DIN application

Based on the results of interviews with employees of Bank Muamalat KCP Bone, the fee withdrawal system from every transaction carried out by customers through the Muamalat DIN application runs fully automatically. All mechanisms for calculating and deducting fees have been regulated by the head office and integrated into the core banking system. The withdrawal process begins when the customer selects a type of transaction service, such as e-wallet top-ups (DANA, ShopeePay, OVO, GoPay, and LinkAja), bill payments, or interbank transfers. After the transaction amount is entered, the Muamalat DIN application automatically displays transaction details which include

the nominal amount, administrative fee, and total payment. If the customer agrees to these details, the system will immediately deduct the account balance according to the amount listed and record it into the bank's revenue system. Direct observations in the application show that every transaction in the Muamalat DIN application clearly displays the cost details before the customer confirms the transaction. For example, for a DANA top-up of Rp25,000 a fee of Rp500 is charged, while for ShopeePay a fee of Rp1,500 is charged. As for interbank transfers, such as from a Muamalat account to Bank BRI, the administrative fee charged ranges from Rp2,900 to Rp6,500. The variation in these fees is determined based on the type of service, service provider partners, and the payment network provisions used.

Employees of Bank Muamalat KCP Bone also emphasized that this automatic system is implemented uniformly across all branches of Bank Muamalat Indonesia. The purpose is to ensure that the fee withdrawal process runs transparently, efficiently, and avoids recording errors. Every transaction carried out by customers is directly recorded in the central system and automatically entered into the Fee Based Income revenue account without manual intervention from the branch. This finding is in line with the research of Sefiza Syahrani and Anggun Okta Fitri which states that digital transactions such as mobile banking and internet banking have a positive and significant effect on increasing Fee Based Income in Islamic banking. This is due to the wide scope of usage and the convenience of transaction systems that are more stable and secure (2024).

This fact is relevant to the condition at Bank Muamalat KCP Bone, where the Muamalat DIN digital system has provided convenience and speed of transactions for customers while supporting bank revenue. Furthermore, the automatic fee withdrawal system in Muamalat DIN also reflects efficiency and professionalism in managing non-financing income as emphasized in the research of Mutiara Septyana, Asnaini, and Yunida Een Fryanti. They explained that the optimization of digital-based services is key to maintaining the stability and growth of Fee Based Income at Bank Muamalat Indonesia (2024).

From an accounting perspective, this system is in line with the accrual-based accounting system, where revenue recognition does not depend on the time cash is received, but rather when the revenue is earned and can be realized or measurable (Parso & Mansur, 2025). This means that revenue must be recognized when the right to the revenue has arisen and the service has been provided, not when the cash is received. In this context, the fee is only recognized as bank revenue after the transaction is completed and the customer has received the service according to the provisions. In addition, the implementation of the fee withdrawal system in the Muamalat DIN application is also in accordance with DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, which emphasizes that administrative fees or compensation are allowed as long as the amount is clearly known and carried out based on an agreement (*ujrah contract*) (Inuddanis & Santika, 2024). In the Muamalat DIN application, customers can see and approve the amount of the fee before continuing the transaction, so that there is no element of uncertainty (*gharar*) in its implementation.

Thus, the results of this study indicate that the fee withdrawal system in the Muamalat DIN application not only reflects efficiency and transparency in digital banking services, but also shows Bank Muamalat's compliance with accounting and sharia principles. Through an integrated system, every transaction carried out by customers directly contributes to the bank's Fee Based Income revenue accurately,

efficiently, and in accordance with sharia provisions and applicable accounting practices.

3.2.3 Recording of Fee-Based Transactions from E-Money Transaction Services in the Muamalat DIN Application.

Based on the results of interviews with employees of Bank Muamalat KCP Bone, all transactions that incur administrative fees or charges in the Muamalat DIN application are automatically recorded in the core banking system of Bank Muamalat. This recording is carried out in real time once the transaction is declared successful. Each transaction that generates a fee is directly stored in the central system and allocated to the bank's service revenue account categorized as Fee Based Income. Conversely, if a transaction fails or is cancelled, the system does not deduct the customer's balance, so there is no recognition of fee income from the transaction.

The recording of these fees is conducted centrally, where branch offices such as Bank Muamalat KCP Bone do not have the authority to perform manual recording. All transaction data are automatically sent to the central system to be compiled and included in daily and monthly revenue reports. Bank employees at the branch only play a role in monitoring and ensuring that each transaction runs smoothly without technical disruptions. Thus, the fee recording system at Bank Muamalat is automatic, integrated, and minimizes the risk of human error.

Operationally, the recording process begins when customers conduct transactions through the Muamalat DIN application, such as e-wallet top-ups (DANA, OVO, GoPay, ShopeePay, and LinkAja), bill payments for PLN, PDAM, BPJS, Telkom, as well as interbank transfers through BI-Fast or RTGS networks. After the transaction amount is entered, the application displays the transaction details, including the nominal value, administrative fee, and total payment. If the customer approves the transaction and the system displays a success status, the administrative fee is immediately deducted from the customer's account balance and automatically recorded in the bank's revenue account.

Employees of Bank Muamalat KCP Bone explained that the results of recording fee-based transactions are directly entered into the non-funding income reporting system. All data are compiled into daily and monthly reports digitally without manual involvement. This procedure also ensures that every successful transaction automatically generates legitimate revenue according to the fee amount determined by the head office. With this system, the accuracy and transparency of the bank's financial statements can be maintained because all incoming data originate from the same digital system used across all branches.

3.2.4 Fee Recognition Based on PSAK 72

PSAK 72 concerning revenue from contracts with customers serves as the main reference in recognizing service revenue in financial institutions, including Bank Muamalat. This standard provides clear guidance on how and when revenue can be legitimately recognized according to the execution of services agreed upon with customers. In the context of Bank Muamalat KCP Bone, the recognition of Fee Based Income is not only oriented toward technical accounting aspects but also reflects Islamic values such as fairness, honesty, and transparency. Every service revenue is recognized only after the bank has actually provided services to customers, ensuring that revenue is not recognized before the right to receive it arises. Through the implementation of PSAK 72, Bank Muamalat seeks to maintain the reliability and

accountability of its financial reports in accordance with sharia principles and applicable accounting standards. This section further discusses the process of recognizing Fee Based Income from E-Money transactions in the Muamalat DIN application.

The results of interviews with employees of Bank Muamalat KCP Bone indicate that the recognition of Fee Based Income is carried out after the customer's transaction is declared successful and the service has been fully delivered. This means that revenue is not recognized when the customer initiates the transaction instruction, but when the system confirms that the transaction has been successful (success notification) and the customer's balance has been deducted according to the transaction amount plus the administrative fee.

For example, when a customer performs an E-Money top-up such as DANA or ShopeePay through the Muamalat DIN application, the system displays transaction details including the nominal amount, administrative fee, and total payment. After the customer presses the confirmation button and the transaction is successful, the system automatically deducts the customer's balance and records the fee into the non-funding income account. If the transaction fails or is cancelled, the system will not recognize revenue because the bank's obligation has not been fulfilled.

This recognition principle is consistent with the findings of Rohmatun, who explained that in service entities, revenue recognition occurs after the performance obligation has been fulfilled, namely when the service has been fully delivered to the customer (Octavini et al., 2023). This indicates that Bank Muamalat KCP Bone has implemented revenue recognition carefully and in accordance with the service completion principle, where the right to revenue arises after the transaction has been fully processed by the system.

Thus, the timing of revenue recognition at Bank Muamalat KCP Bone reflects the application of the principles of prudence and reliability, where the bank does not recognize revenue before the right to receive it is actually obtained. This is important to maintain the integrity of financial statements and to avoid the recognition of fictitious or uncertain revenue. Based on the interview results, employees of Bank Muamalat KCP Bone stated that although they do not directly refer to PSAK 72 in their daily operational activities, the fee recognition system implemented has followed principles that are aligned with PSAK 72. All processes of recognizing revenue from E-Money transactions are conducted through an automated system designed by the head office.

When reviewed based on the five-step model of PSAK 72, the implementation in the context of E-Money transactions in the Muamalat DIN application can be described as follows. First, Identification of Contracts with Customers: the contract between the customer and the bank is formed electronically when the customer presses the transaction confirmation button in the application. The transaction amount, administrative fee, and total payment are clearly displayed on the screen before the customer agrees. Second, Identification of Performance Obligations: each transaction, whether E-Money top-up, interbank transfer, or bill payment, represents a single service obligation that is fulfilled once the transaction is successfully completed. Third, Determination of the Transaction Price: the transaction price in the form of an administrative fee has been determined by the head office and automatically appears in the application. Customers are aware of and agree to the fee before continuing the transaction. Fourth, Allocation of the Transaction Price to Performance Obligations: in the context of E-Money, each transaction represents a single service, so no allocation

of price is required. Fifth, Revenue Recognition: revenue is automatically recognized once the performance obligation is fulfilled, namely when the transaction is declared successful by the system.

These findings indicate that although the branch does not explicitly use PSAK 72 as an operational reference, all principles regulated in PSAK 72 have substantively been applied in the revenue recognition practices within the Muamalat DIN application. This is consistent with the research of Sri Supadmini and Imam Subaweh, which states that service entities that have adopted digital systems generally implement PSAK 72 principles implicitly through automated mechanisms in their accounting information systems (Supadmini & Subaweh, 2024).

The procedure for recording Fee Based Income at Bank Muamalat KCP Bone is fully carried out automatically through the core banking system integrated with the Muamalat DIN application. When customers perform transactions such as e-wallet top-ups, bill payments, or interbank transfers, the system directly deducts the customer's account balance according to the transaction amount plus the administrative fee. The fee is then automatically recorded in the bank's service revenue account (non-funding income) without manual recording by branch employees.

Employees of Bank Muamalat KCP Bone do not perform journal entries directly but only monitor transaction reports generated by the system each day in the form of daily reports. These reports contain information regarding the total transaction amount, the total fees received, and the transaction success status. At the end of each month, these reports are compiled into monthly reports and sent to the head office. Official revenue recognition is carried out by the head office through the main system, ensuring that all recordings are centralized and uniform across all Bank Muamalat branches in Indonesia.

This automated system demonstrates that Bank Muamalat has implemented principles of effectiveness and efficiency in managing non-funding income. Interview results also indicate that the digital system used minimizes recording errors because all transactions are recorded in real time and stored directly in the central database. When a transaction fails or is cancelled, the system automatically performs a reversal entry so that revenue is not recognized for unsuccessful transactions. Thus, the procedure for recording Fee Based Income at Bank Muamalat KCP Bone reflects the implementation of a modern accounting system based on digital technology that supports the principles of accuracy, transparency, and accountability. This automation process not only strengthens the financial reporting system but also reinforces the bank's internal control. Only the head office has the authority to perform corrections or cancellations of records in the event of errors or transaction refunds, ensuring that system integrity is maintained and branch financial reports can be properly accounted for.

The research findings indicate that the Fee Based Income revenue recognition system implemented in the Muamalat DIN application is in accordance with the principles of PSAK 72 concerning Revenue from Contracts with Customers. Although the branch does not prepare manual journal entries, substantively the revenue recognition system fulfills all elements required by PSAK 72.

Below is a comparison table showing the alignment between PSAK 72 requirements and their implementation in the Muamalat DIN application:

Table 1 Compliance with PSAK 72 – Step 1

Description	Explanation
PSAK 72 Step	Identifying the contract with a customer.
Explanation under PSAK 72	Under PSAK 72, a contract is identified when an agreement creates enforceable rights and obligations for both the entity and the customer.
Implementation in the Muamalat DIN Application	The contract occurs digitally when the customer confirms the transaction after reviewing the amount and fees.
Compliance Analysis	Compliant. The electronic contract fulfills the ujah agreement.

Source: Primary data processed by the author (2025)

Table 2 Compliance with PSAK 72 – Step 2

Description	Explanation
PSAK 72 Step	Identifying performance obligations.
Explanation under PSAK 72	The entity must determine the services promised to the performance obligations is satisfied.
Implementation in the Muamalat DIN Application	The bank's obligation is to provide electronic transaction services such as E-Money top-ups, bill payments, and interbank transfers. The obligation is considered fulfilled when the transaction is successfully complete.
Compliance Analysis	Compliant. Revenue is recognized only after the digital service has been fully rendered and the transaction is confirmed as successful.

Source: Primary data processed by the author (2025)

Table 3 Compliance with PSAK 72 – Step 3

Description	Explanation
PSAK 72 Step	Determining the transaction price.
Explanation under PSAK 72	The transaction price represents the amount of consideration that an entity expects to receive in exchange for transferring services to customers.
Implementation in the Muamalat DIN Application	Service fees are predetermined by the head office and clearly displayed in the application before the customer authorizes the transaction.
Compliance Analysis	Compliant. The transaction price is transparent and mutually agreed upon prior to the execution of the transaction.

Source: Primary data processed by the author (2025)

Table 4 Compliance with PSAK 72 – Step 4

Description	Explanation
PSAK 72 Step	Allocating the transaction price to performance obligations.
Explanation under PSAK 72	When a contract includes multiple performance obligations, the transaction price must be allocated proportionally to each obligation.

Description	Explanation
Implementation in the Muamalat DIN Application	Each E-Money transaction in Muamalat DIN involves only a single service obligation, so revenue allocation is not required.
Compliance Analysis	Not applicable. Each transaction contains only one performance obligation.

Source: Primary data processed by the author (2025)

Table 5 Compliance with PSAK 72 – Step 5

Description	Explanation
PSAK 72 Step	Recognizing revenue when performance obligations are satisfied.
Explanation under PSAK 72	Revenue is recognized when the entity has fulfilled its performance obligation by transferring control of the service to the customer
Implementation in the Muamalat DIN Application	Fee Based Income is recognized only after the transaction has been successfully completed and the service has been fully delivered to the customer. Failed or cancelled transactions are excluded from revenue recognition.
Compliance Analysis	Compliant. Revenue recognition is carried out in accordance with the completion of performance obligations as required by PSAK 72.

Source: Primary data processed by the author (2025)

Based on the comparison presented in the tables above, it can be observed that each stage of PSAK 72 is substantively reflected in the digital system used by Bank Muamalat. At the first stage, contract identification between the customer and the bank occurs electronically through transaction confirmation within the Muamalat DIN application. This digital confirmation serves as the basis for agreement, indicating that the customer accepts the transaction terms and applicable fees.

The second stage demonstrates that the bank's primary performance obligation is to provide the requested transaction services, transactions including e-wallet recharges, utility payments, and interbank money transfer. Revenue is recognized only after the transaction is completed and the service has been fully delivered. Thus, Fee Based Income is recognized when the performance obligation has been fulfilled, rather than at the time the transaction instruction is initiated.

At the transaction price determination stage, the fees charged are regulated by the head office and clearly displayed in the application prior to transaction confirmation. Customers are able to review and approve the fee amount before proceeding, reflecting transparency and eliminating ambiguity in the execution of the service contract.

The fourth stage, transaction price allocation, is not applied in this context because each E-Money transaction involves only a single service obligation. Each service stands independently and is completed in a single transaction. This indicates that Bank Muamalat's revenue recognition system is straightforward and does not require allocation across multiple service components.

At the final stage, revenue recognition is conducted automatically once the system confirms that the transaction has been successfully completed. Fee Based Income is directly recorded as non-funding income through the core banking system. In cases

where a transaction is canceled or fails, the system automatically reverses the recognition, ensuring that no revenue is recorded for unsuccessful transactions.

Based on this analysis, it can be concluded that the revenue recognition mechanism implemented by Bank Muamalat KCP Bone is consistent with the principles of PSAK 72, even though the process is carried out entirely through a centralized digital system. This demonstrates that accounting standards can be effectively implemented through automated systems without compromising the accuracy and reliability of financial reporting.

Furthermore, from a Sharia perspective, the imposition and recognition of Fee Based Income in the Muamalat DIN application reflect the principles of fairness and transparency, as all fees are disclosed and agreed upon by customers prior to the transaction. Therefore, the revenue recognition system applied by Bank Muamalat KCP Bone complies not only with PSAK 72 but also aligns with the Sharia values underlying Islamic banking operations.

4. Conclusion

Based on the results of the study, it can be concluded that the calculation and recognition of Fee Based Income from e-money transactions in the Muamalat DIN application at Bank Muamalat KCP Bone have been carried out properly through an automated system integrated with the bank's core banking system. The fee charged for each service transaction, such as e-wallet top-ups, bill payments, QRIS, and interbank transfers, is automatically displayed before the customer confirms the transaction. This shows that the system has implemented transparency and efficiency in providing digital banking services. In addition, the fee mechanism applied is also in line with sharia principles because the amount of the fee is clearly known and agreed upon by the customer before the transaction is completed.

In terms of accounting, the recognition of Fee Based Income in the Muamalat DIN application is in accordance with PSAK 72, where revenue is recognized only after the service has been successfully delivered and the bank's obligation to the customer has been fulfilled. The recording system is also carried out automatically and centrally, which helps maintain the accuracy and reliability of financial reports while reducing the possibility of human error. The findings of this study indicate that the use of digital transaction services through Muamalat DIN provides a positive contribution to the increase of non-financing income at Bank Muamalat KCP Bone. Therefore, this study suggests that Bank Muamalat continue to strengthen its digital service system to maintain service quality and revenue stability. For future research, similar studies can be expanded by comparing fee recognition practices in other Islamic banking digital applications.

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