

▪
Analysis of the Implementation of PSAK 109 and PSAK 112 at the National Zakat Management Institution (LAZNAS) Yatim Mandiri Kepanjen Malang

Khoirotul Inayah¹, Muhammad Hasyim Ashari²,

^{1,2} Akuntansi, Sekolah Tinggi Ilmu Ekonomi Indocakti, Malang, Indonesia

Email: muhammadhasyimashari@gmail.com

Entered : November 27, 2024
Accepted: December 16, 2024

Revised : December 9, 2024
Published : December 30, 2024

ABSTRACT

The purpose of this study is determine application of PSAK 109 about Zakat, Infaq/Sadaqah Accounting, and PSAK 112 about Waqf Accounting at LAZNAS Yatim Mandiri Branch Kepanjen about recognition, the measurement, presentation and disclosure that Zakat, Infaq/Sadaqah, and Waqf (ZISWAF). This research is a qualitative study with a descriptive approach. Data collection methods use in this study were interviews, observation, and documentation. The result showed at LAZNAS Yatim Mandiri branch Kepanjen have implemented about recognition, the measurement, presentation, but not implemented about disclosure of PSAK 109 about Zakat, Infaq/Sadaqah Accounting. In addition LAZNAS Yatim Mandiri branch Kepanjen have implemented about recognition, the measurement, but not implemented about presentation and disclosure of PSAK 112 about Waqf Accounting.

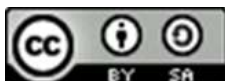
Keywords: PSAK 109 about Zakat, Infaq/Sadaqah Accounting, PSAK 112 about Waqf Accounting

INTRODUCTION

Zakat is the fourth pillar of Islam. It is one of the key elements in building the economy. Zakat is not just an act of religious ritual, but also encompasses social, economic, justice, and welfare dimensions (Herdianto, 2011). The government established the National Zakat Management Agency (BAZNAS). BAZNAS is an institution responsible for managing zakat on a national level. BAZNAS has the task and function of collecting and distributing zakat, alms, and charity (ZIS) nationally. In carrying out its duties and responsibilities, BAZNAS is assisted by Zakat Management Institutions (LAZ). According to Article 28 of Law Number 23 of 2011, in addition to receiving zakat, BAZNAS or LAZ also accepts alms, charity, and other religious social funds.

One of the institutions managing zakat, alms, charity, and waqf funds is the National Zakat Management Institution (LAZNAS) Yatim Mandiri. Currently, LAZNAS Yatim Mandiri has 42 branches spread across Indonesia, one of which is located in the Kepanjen area, Malang Regency.

In its operational activities, LAZNAS Yatim Mandiri Kepanjen Branch collects and distributes public funds from the South Malang area, including zakat, infaq, sadaqah, and waqf (ZISWAF). Furthermore, LAZNAS Yatim Mandiri Kepanjen Branch must report and account for the ZISWAF funds to BAZNAS and to the public. The financial reports prepared by LAZNAS Yatim Mandiri Kepanjen Branch must adhere to Sharia principles.



Financial reporting based on Sharia principles is regulated in PSAK Syariah. PSAK Syariah governs the recognition, measurement, presentation, and disclosure of religious funds in accordance with Sharia principles, including PSAK 109, which regulates the accounting for Zakat, Infaq/Sadaqah, and PSAK 112, which governs the accounting for Waqf. With the issuance of PSAK 109 and PSAK 112, it is expected that BAZNAS or LAZ can use them as guidelines for the recognition, measurement, presentation, and disclosure of zakat, infaq/sadaqah, and waqf funds. However, in reality, many Zakat Management Institutions have not fully adopted PSAK Syariah as their guidelines. This is evidenced by several studies that have been conducted previously.

Sumarno (2014) conducted a study discussing the accounting treatment of zakat at the National Zakat Management Agency (BAZNAS) of Sidoarjo Regency. In this study, the researcher found that BAZNAS of Sidoarjo Regency had implemented recognition in accordance with PSAK 109, where cash receipts and expenditures are recognized when cash is received and disbursed. Regarding measurement, BAZNAS of Sidoarjo Regency used the applicable market price. As for disclosure, BAZNAS Sidoarjo has disclosed the amount of ZIS funds distributed to mustahik and its social programs. However, in terms of ZIS fund disclosure, BAZNAS of Sidoarjo has not yet separated the distribution of Zakat, Alms, and Charity funds. Furthermore, regarding presentation, BAZNAS of Sidoarjo has also not fully implemented it in accordance with PSAK 109.

A study conducted by Kristin & Umah (2011) on the LAZ DPU DT Semarang Branch found that the accounting records were based on the Cash Basis method, where the transaction accounting model records all revenue that has been received. However, in its reporting process, the LAZ DPU DT Semarang Branch only prepared a report on the sources and uses of funds. The LAZ DPU DT Semarang Branch had not yet implemented the five types of reports as stipulated in PSAK 109, which include the Balance Sheet, the Sources and Uses of Funds Report, the Changes in Managed Asset Funds Report, the Cash Flow Statement, and the Notes to the Financial Statements.

Meanwhile, Putri and Cahyo (2019) conducted a study on the Indonesian Waqf Board (BWI) in Batam City, and the researchers found that PSAK 112 concerning waqf had not been fully implemented at the BWI Batam City. Regarding the recognition of waqf, the conceptual approach had been applied in accordance with PSAK 112, but there were several points that had not been implemented because the waqf assets did not meet the criteria outlined in PSAK 112. In terms of the measurement of waqf, it also did not align with the standards in PSAK, as the BWI Batam City only measured waqf assets using physical value and did not use fair value. Regarding the presentation of waqf assets, it was also not in accordance with PSAK 112. Additionally, the BWI Batam City had not disclosed waqf assets according to PSAK 112, because the financial reporting standards were only used for internal purposes.

The previous studies presented above discuss the implementation of PSAK 109 concerning the Accounting for Zakat, Infaq/Sadaqah, and PSAK 112 concerning the Accounting for Waqf. However, previous research only addressed one of these two PSAKs and did not combine both. Therefore, the researcher is interested in conducting a study that combines both PSAK 109 on the Accounting for Zakat, Infaq/Sadaqah and PSAK 112 on the Accounting for Waqf.

This research is conducted at the Zakat Management Institution (LAZNAS) Yatim Mandiri, Kepanjen Branch. The reason for choosing LAZNAS Yatim Mandiri Kepanjen is due to its management of Zakat, Infaq/Sadaqah, and Waqf (ZISWAF) funds in its operational activities, which form an integrated and inseparable unit. This allows the researcher to expand on previous studies by combining PSAK 109 on the Accounting for Zakat, Infaq/Sadaqah and PSAK 112 on the Accounting for Waqf.

The novelty of this research is that it not only discusses PSAK 109 on the Accounting for Zakat, Infaq/Sadaqah, but also examines PSAK 112 on the Accounting for Waqf. At the time of this research, PSAK 112 on the Accounting for Waqf was still an exposure draft and was set to be effective starting January 1, 2021. Therefore, this research is titled "Analysis of the Implementation of PSAK 109 and PSAK 112 at the National Zakat Management Institution (LAZNAS) Yatim Mandiri Kepanjen Malang."

METHODS

This research is a descriptive qualitative study, which aims to describe an object, phenomenon, or social setting that will be presented in a narrative form. The approach used is a case study. The data sources used in this research are primary and secondary data. Primary data was obtained through interviews conducted with the Head of the LAZNAS Yatim Mandiri branch, supported by relevant documents. Meanwhile, secondary data was obtained from literature, articles, journals, and research related to zakat, alms, charity, and waqf.

The data analysis used in this study is qualitative data analysis as proposed by Miles and Huberman, as cited by Emzir (2010:129-133), which includes data reduction, data display, and drawing conclusions (verification). Data reduction involves sorting data based on certain categories, then presenting or organizing the data into an analytical description according to the method used. After data reduction, conclusions will be drawn from the descriptions presented earlier.

RESULTS AND DISCUSSION

Recognition and Measurement

The recognition and measurement of zakat, infaq, sadaqah, and waqf (ZISWAF) funds at LAZNAS Yatim Mandiri will be explained as follows:

Recognition and Measurement of Zakat Based on PSAK 109 on Accounting for Zakat, Infaq, and Sadaqah

The recognition of zakat funds at LAZNAS Yatim Mandiri will be explained as follows:

1. Recognition of Zakat

Regarding the recognition of zakat, Mr. Miftah stated that:

"It is said that funds are considered received when the muzakki has filled out the form and the ZISCO department deposits the funds into the bank. So, the branch office does not receive any money at all, later the ZISCO department will submit the bank deposit slip to the finance department, which is Mr. Amir."

This interview excerpt explains that LAZNAS Yatim Mandiri Kepanjen Malang recognizes the receipt of zakat funds after there is evidence of the deposit of funds into the bank. Therefore, the recognition of zakat funds used by LAZNAS Yatim Mandiri Kepanjen Branch is based on the Cash Basis method. This is in accordance with the statement in PSAK 109, paragraph 10, which says: *"Zakat receipts are recognized when cash or non-cash assets are received"*.

From the explanation above, it can be concluded that LAZNAS Yatim Mandiri has implemented the recognition of funds as outlined in PSAK 109, Paragraph 10. This is evidenced by the following: (a) *Donation Form*, filled out by the muzakki when donating funds, (b) *Deposit Slip*, used for depositing funds into the bank after completing the donation form, in order to receive the deposit slip, and (c) *Cash Receipt*, in this case, after

the deposit slip is obtained, the finance department will record the deposit slip in the Cash Receipt.

2. Measurement of Zakat

Regarding the measurement of zakat funds at LAZNAS Yatim Mandiri Kepanjen Branch, Mr. Miftah stated:

"There are 3 types of zakat, ma'am. First, there is zakat fitrah, which is obligatory to be given during the month of Ramadan and must be paid before the Eid prayer. Second, there is zakat maal, or zakat on wealth, and third, there is zakat on income or profession. Zakat fitrah is usually in the form of basic necessities or money. The nisab for zakat fitrah is 3.5 liters / 2.5 kg of rice. If you want to give zakat in the form of money or other necessities, that's fine, but the amount should be equivalent to the price of 2.5 kg of rice. For example, if the price of rice is Rp. 10,000, then the zakat in the form of money would be Rp. 25,000. Zakat maal, or zakat on wealth, includes things like gold, business profits, buildings, savings, basically any wealth that exceeds the nisab. And the third is zakat on income, which applies to income for one year. The zakat that must be paid is 2.5%."

Mr. Miftah's statement in the interview excerpt above explains that if the zakat is in the form of non-cash assets, its measurement is based on the market price. This is in accordance with the statement in PSAK 109, paragraph 12, which states that:

"The determination of the fair value of non-cash assets received uses the market price. If the market price is not available, other fair value measurement methods may be used in accordance with the relevant PSAK."

From the explanation above, it can be concluded that the measurement of zakat fund receipts, both cash and non-cash, at LAZNAS Yatim Mandiri Kepanjen Branch has followed the standards set in PSAK 109, paragraph 12.

Recognition and Measurement of Infaq/Sadaqah based on PSAK 109 on Accounting for Zakat, Infaq, and Sadaqah

In the recognition and measurement of infaq/sadaqah funds, it will be explained as follows:

1. Recognition of Infaq/Sadaqah

The recognition of infaq/sadaqah funds at LAZNAS Yatim Mandiri Kepanjen Branch is similar to the recognition of zakat funds as explained in the previous interview and explanation. That is, the recognition of infaq/sadaqah funds occurs after the completion of the form and the receipt of the deposit slip from the bank. This is in accordance with the statement in PSAK 109, paragraph 24, which says:

"Infaq/sadaqah received is recognized as an addition to restricted or unrestricted infaq/sadaqah funds according to the purpose of the infaq/sadaqah giver, as follows:

(a) The amount received, if in the form of cash;

(b) The fair value, if in the form of non-cash assets."

Thus, it can be concluded that the recognition of infaq/sadaqah funds at LAZNAS Yatim Mandiri Kepanjen Branch is in accordance with the statement in PSAK 109, paragraph 24. This is evidenced by the recognition of infaq/sadaqah funds in the form of a donation form, bank deposit slip, and cash receipt.

2. Measurement of Infaq/Sadaqah

The measurement of infaq/sadaqah at LAZNAS Yatim Mandiri is done using the market price. This is based on Mr. Miftah's statement as follows:

"Infaq/sadaqah can be in the form of money or goods. Sometimes, people specifically want to give infaq/sadaqah in the form of basic necessities or school supplies. For example, if someone donates basic necessities, we prioritize orphans and the needy. If it's school supplies, it will be used in the ASA (School Supplies) program. For the recording, it will be according to the value of the donated goods."

The interview excerpt above explains that infaq/sadaqah received in the form of non-cash assets is measured based on the fair value of those non-cash assets. This is in accordance with the standard set in PSAK 109, paragraph 25, as follows:

"The determination of the fair value of non-cash assets received uses the market price. If the market price is not available, other fair value measurement methods may be used in accordance with the relevant PSAK."

Thus, it can be concluded that the measurement of infaq/sadaqah at LAZNAS Yatim Mandiri Kepanjen Branch is in accordance with the standard set in PSAK 109, paragraph 25.

Recognition and Measurement of Waqf based on PSAK 112 on Waqf Accounting

The recognition and measurement of waqf at LAZNAS Yatim Mandiri Kepanjen Branch is explained as follows:

1. Recognition of Waqf

The recognition of waqf at LAZNAS Yatim Mandiri is made after funds or assets are received. This is based on Mr. Miftah's explanation as follows:

"For waqf at Yatim Mandiri, it can be money, land, or buildings, ma'am. Generally, waqf is in the form of land or buildings, but at Yatim Mandiri, there is a program for waqf in the form of money. So, in the donation form, for example, if the purpose is for waqf, the money will later be used, for example, for land acquisition, and the land will be used for a mosque, pesantren (Islamic boarding school), house of tahfidz (memorization of the Quran), or other purposes."

Mr. Miftah's statement above explains that the waqf received by Yatim Mandiri can be in the form of cash or non-cash assets, and its recognition occurs after the cash or non-cash assets are received. The recognition of waqf in the form of cash or non-cash assets is explained in PSAK 112, paragraph 20, as follows:

"The waqf entity recognizes the receipt of waqf assets (initial waqf assets) when the waqf entity has legal and physical control over the assets."

From the explanation above, it can be concluded that LAZNAS Yatim Mandiri Kepanjen Branch has implemented the recognition of waqf in accordance with PSAK 112, Paragraph 20.

2. Measurement of Waqf

The measurement of waqf at LAZNAS Yatim Mandiri has been explained by Mr. Miftah as follows:

"For example, if someone waqfs land, the land will later be used for a mosque, school, or a shelter for orphans. When it comes to reporting, the market price must be considered."

Mr. Miftah's statement explains that the receipt of waqf in the form of assets is measured using the market price of those assets. This is in accordance with the statement in PSAK 112, paragraph 41, which reads:

"At the time of initial recognition, waqf assets from the waqif are measured as follows:

- (a) Cash waqf assets are measured at nominal value,*
- (b) Non-cash waqf assets are measured at fair value."*

From the explanation above, it can be concluded that the measurement of waqf at LAZNAS Yatim Mandiri is in accordance with PSAK 112, paragraph 41.

Presentation

Presentation of Zakat, Infaq, and Sadaqah based on PSAK 109 on Accounting for Zakat, Infaq/Sadaqah

The receipt of zakat, infaq, and sadaqah funds at LAZNAS Yatim Mandiri Kepanjen Branch is separated according to the type of receipt. This has been explained by Mr. Amir as follows:

"When we receive zakat money, it is recorded in the zakat account, and the same goes for infaq, sadaqah, or waqf; each has its own separate account."

The interview excerpt explains that the presentation of zakat, infaq/sadaqah funds at LAZNAS Yatim Mandiri Kepanjen Branch has been presented separately in the Financial Statements. This is in accordance with the statement in PSAK 109, Paragraph 38, which mentions that:

"The amil presents zakat, infaq/sadaqah funds, and amil funds separately in the Statement of Financial Position."

PSAK 109 also regulates the components of the Amil's Financial Statements, including:

1. Balance Sheet (Statement of Financial Position)

The Amil entity presents items in the Balance Sheet (Statement of Financial Position) by considering the provisions in the relevant PSAK, which include but are not limited to:

Assets

- a) Cash and Cash Equivalents
- b) Financial Instruments
- c) Receivables
- d) Fixed Assets and Accumulated Depreciation

Liabilities

- e) Accrued Expenses
- f) Employee Benefits Liabilities

Fund Balances

- g) Zakat Fund
- h) Infaq/Sadaqah Fund

- i) Amil Fund
- j) Non-Halal Fund

2. Statement of Fund Changes

In the Statement of Changes in Zakat, Infaq/Sadaqah Funds, and Amil Funds, the presentation of the Statement of Changes in Funds includes, but is not limited to, the following items:

Zakat Fund

- a) Zakat Fund Receipts
 - (i) Share of Zakat Fund
 - (ii) Share of Amil Fund
- b) Zakat Fund Distribution
 - (i) Other Amil Entities
 - (ii) Other Mustahik
- c) Opening Balance of Zakat Fund
- d) Closing Balance of Zakat Fund

Infaq/Sadaqah Fund

- e) Infaq/Sadaqah Fund Receipts
 - (i) Restricted Infaq/Sadaqah (*Muqayyadah*)
 - (ii) Unrestricted Infaq/Sadaqah (*Mutalaqah*)
- f) Infaq/Sadaqah Fund Distribution
 - (i) Restricted Infaq/Sadaqah (*Muqayyadah*)
 - (ii) Unrestricted Infaq/Sadaqah (*Mutalaqah*)
- g) Opening Balance of Infaq/Sadaqah Fund
- h) Closing Balance of Infaq/Sadaqah Fund

Amil Fund

- i) Amil Fund Receipts
 - (i) Share of Amil from Zakat Fund
 - (ii) Share of Amil from Infaq/Sadaqah Fund
 - (iii) Other Receipts
- j) Use of Amil Fund
 - (i) Administrative and General Expenses
- k) Opening Balance of Amil Fund
- l) Closing Balance of Amil Fund

Non-Halal Fund

- m) Non-Halal Fund Receipts
 - (i) Bank Interest
 - (ii) Giro Services
 - (iii) Other Non-Halal Fund Receipts
- n) Distribution of Non-Halal Fund
- o) Opening Balance of Non-Halal Fund
- p) Closing Balance of Non-Halal Fund

3. Statement of Changes in Managed Assets

The amil entity presents the statement of changes in managed assets, which includes but is not limited to:

- a) Managed assets classified as current assets
- b) Managed assets classified as non-current assets and accumulated depreciation
- c) Additions and reductions
- d) Opening balance
- e) Closing balance

4. Statement of Cash Flows

In the Statement of Cash Flows, cash flows for a specific period must be reported and classified according to operating, investing, and financing activities.

5. Notes to the Financial Statements

The Notes to the Financial Statements must be presented systematically. Each item in the Balance Sheet, Statement of Changes in Funds, Statement of Changes in Managed Assets, and Statement of Cash Flows must be related to the information contained in the Notes to the Financial Statements.

From the interview excerpt and the statement from PSAK 109 above, it can be concluded that the presentation of zakat, infaq, sadaqah, and waqf funds is in accordance with the statement in PSAK 109, paragraph 38. This has been applied by LAZNAS Yatim Mandiri Kepanjen Branch in the presented financial statements.

Presentation of Waqf based on PSAK 112 on Waqf Accounting

The receipt of funds or waqf assets at LAZNAS Yatim Mandiri Kepanjen Branch is separated according to the type of receipt. This has been explained by Mr. Amir as follows:

"When we receive zakat money, it is entered into the zakat account, and the same applies when we receive infaq, sadaqah, or waqf; each has its own separate account."

The interview excerpt above explains that the presentation of waqf funds at LAZNAS Yatim Mandiri Kepanjen Branch has been presented separately in the Financial Statements.

PSAK 112, paragraph 45 explains that:

"The waqf entity presents the temporary waqf assets received as liabilities."

Meanwhile, temporary waqf assets have been explained in PSAK 112, paragraph 30, which states:

"Temporary waqf assets are waqf assets in the form of cash that are given by the waqif to the waqf entity to be managed and developed for a certain period of time."

The statement in PSAK 112, paragraph 45, only explains the presentation of temporary waqf assets as liabilities, whereas LAZNAS Yatim Mandiri has not yet received any temporary waqf assets. However, PSAK 112, paragraph DK35 explains that the financial statements of the waqf entity primarily refer to the presentation of non-profit financial statements adjusted to the characteristics of waqf. The components of the financial statements include the Statement of Financial Position, Statement of Waqf Asset Details, Activity Report, Statement of Cash Flows, and Notes to the Financial Statements.

The statement in PSAK 112, paragraph 45, only explains the presentation of temporary waqf assets as liabilities, whereas LAZNAS Yatim Mandiri has not yet received any temporary waqf assets. However, PSAK 112, paragraph DK35 explains that the financial statements of the waqf entity primarily refer to the presentation of non-profit

financial statements adjusted to the characteristics of waqf. The components of the financial statements include the Statement of Financial Position, Statement of Waqf Asset Details, Activity Report, Statement of Cash Flows, and Notes to the Financial Statements.

Therefore, LAZNAS Yatim Mandiri should present the details of waqf assets in the Statement of Waqf Asset Details, as well as present the activities related to the management of waqf funds in the Activity Report. This is necessary to ensure accountability and transparency in the financial reports of LAZNAS Yatim Mandiri Kepanjen Branch.

Disclosure

Disclosure of Zakat based on PSAK 109 on Zakat, Infaq/Sadaqah Accounting

The distribution of ZISWAF funds at LAZNAS Yatim Mandiri focuses on efforts to empower orphans and the underprivileged through education, health, economics, humanitarian programs, and da'wah. This was disclosed by Mr. Asari in the following excerpt:

"The distribution of funds from the Yatim Mandiri Foundation is prioritized for orphans and the underprivileged first, so Yatim Mandiri has many programs, including education programs for orphans, health, empowerment, and many others. I can't remember all of them, but if you want details, I can show you later (while showing the brochure)."



Figure 1: Program Brochure

Source: LAZNAS Yatim Mandiri Kepanjen Branch, Malang

The disclosure of fund distribution at LAZNAS Yatim Mandiri Kepanjen Branch has provided detailed information regarding the distribution of ZISWAF funds. Yatim Mandiri's ZISWAF funds are distributed through programs organized by the organization. These programs are grouped into education for orphans, health, humanitarian, and economic empowerment programs.

From the explanation above, it can be concluded that LAZNAS Yatim Mandiri has disclosed in detail the receipt and distribution of zakat funds. This can be seen in the program brochure owned by LAZNAS Yatim Mandiri Kepanjen Branch.

This is in accordance with the statement in PSAK 109, paragraph 39, which explains that:

"39. The Amil discloses the following matters related to zakat transactions, but not limited to:

- (a) Zakat distribution policies, such as determining the priority scale of zakat distribution and non-amil mustahik.*
- (b) Zakat distribution policies for amil and non-amil mustahik, such as the division, reasons, and consistency of policies;*
- (c) The method of determining the fair value used for zakat received in the form of non-cash assets.*
- (d) Details of the amount of zakat distribution to each mustahik.*

- (e) The use of zakat funds in the form of managed assets still controlled by the amil or another party controlled by the amil, if any, disclosing the amount and percentage against the total zakat distribution and the reasons; and the percentage against the total zakat distribution and the reasons.*
- (f) Related party relationships between amil and mustahik, including:*
 - i. The nature of the relationship.*
 - ii. The amount and type of assets distributed; and*
 - iii. The percentage of each asset distributed from the total zakat distribution during the period."*

From the explanation above, it can be concluded that LAZNAS Yatim Mandiri Kepanjen Branch has disclosed the receipt and distribution of zakat funds as outlined in PSAK 109, paragraph 39, but it has not been fully implemented.

The disclosure of zakat funds that has not yet been implemented at LAZNAS Yatim Mandiri in accordance with PSAK is outlined in paragraph 39 (e). The use of zakat funds in the form of managed assets has not disclosed the amount and percentage of the total use of funds and the reasons.

Thus, LAZNAS Yatim Mandiri should disclose zakat funds in the form of managed assets that are held by LAZNAS Yatim Mandiri Kepanjen Branch.

Disclosure of Infaq/Sadaqah based on PSAK 109 on Accounting for Zakat, Infaq/Sadaqah

The disclosure of Infaq/Sadaqah funds, as explained by Mr. Asari in the previous section regarding the disclosure of zakat, has been mentioned in detail regarding the distribution of ZISWAF funds, as outlined in the previous explanation about zakat funds. ZISWAF funds from Yatim Mandiri are distributed through programs organized by LAZNAS Yatim Mandiri. Regarding the disclosure of Infaq/Sadaqah funds, it has also been explained in PSAK 109, paragraph 40, which states that:

"Amil discloses the following regarding the transactions of Infaq/Sadaqah, but not limited to:

- (a) The policy of distributing Infaq/Sadaqah, such as determining the priority scale of distribution and recipients of Infaq/Sadaqah; policies for distributing Infaq/Sadaqah for Amil and non-Amil, such as percentage distribution, reasons, and consistency of the policy;*
- (b) The method of determining the fair value used for the receipt of Infaq/Sadaqah in the form of non-cash assets;*
- (c) The existence of Infaq/Sadaqah funds that are not directly distributed but are managed first, if any, disclosing the amount and percentage of total Infak/Sedekah receipts during the reporting period and the reasons;*
- (d) The results obtained from the management referred to in point (c) should be disclosed separately;*
- (e) The use of Infak/Sedekah funds for managed assets, if any, disclosing the amount and percentage of the total use of Infaq/Sadaqah funds and the reasons;*
- (f) The details of Infaq/Sadaqah funds becoming managed assets, if any, disclosing the amount and percentage of the total use of Infaq/Sadaqah funds and the reasons;*
- (g) The breakdown of Infaq/Sadaqah funds based on their designation, both tied and untied;*
- (h) The relationship between Amil and recipients of Infaq/Sadaqah, including:*

- (i) *The nature of the relationship;*
- (j) *The amount and type of assets distributed; and*
- (k) *The percentage of each asset distributed from the total Infaq/Sadaqah distribution during the period."*

Based on the explanation above, the disclosure of Infaq/Sadaqah funds at LAZNAS Yatim Mandiri Kepanjen Branch has not been fully implemented in accordance with PSAK 109, specifically in Paragraph 40 (d). The existence of Infaq/Sadaqah funds that are not immediately distributed but are managed first has not been disclosed by LAZNAS Yatim Mandiri Kepanjen, including the amount, percentage of total Infaq/Sadaqah receipts during the reporting period, and the reasons for it.

Therefore, LAZNAS Yatim Mandiri should disclose the Infaq/Sadaqah funds that are being managed. LAZNAS Yatim Mandiri should provide information on the amount and percentage of the Infaq/Sadaqah funds under management, along with acceptable reasons for such management, in a manner that is understandable to the public.

Disclosure of Wakaf based on PSAK 112 on Wakaf Accounting

Bapak Asari's explanation regarding the disclosure of wakaf is as follows:

"Regarding wakaf, there is a detailed explanation, but so far it hasn't been published. Usually, what gets published is just the nominal value of the wakaf and its intended purpose."

Mr. Asari's statement above explains that regarding the endowment funds, they have not been disclosed in detail, and some information is still not available for publication.

Related to the disclosure of endowment funds, it is explained in the statement of PSAK 112 paragraph 46 as follows:

"Waqf entities disclose the following matters related to waqf, but not limited to:

- (a) *The accounting policies applied to the receipt, management, and distribution of waqf;*
- (b) *Explanation regarding the nazhir (administrator);*
- (c) *Explanation regarding significant individual wakif (donor);*
- (d) *Explanation regarding the strategies for managing and developing waqf assets;*
- (e) *Explanation regarding the strategies for the allocation of waqf assets;*
- (f) *The amount of compensation for the nazhir and the percentage of the net results of changes in the current period, with an explanation of the changes;*
- (g) *Reconciliation to determine the basis for calculating nazhir compensation, including:*
- (h) *Net results of managing and developing waqf for the current period;*
- (i) *Net results of managing and developing waqf for the current period that have not been realized in cash and cash equivalents during the current period;*
- (j) *Net results of managing and developing waqf from the previous period that have been realized in cash and cash equivalents during the current period;*
- (k) *If there is temporary waqf, an explanation of the facts, the amount, and the wakif;*
- (l) *Details of assets received from wakif that do not yet have a waqf deed;*

- (m) If waqf is made through money, an explanation regarding waqf made through money that has not yet been realized as the intended waqf asset;
- (n) If waqf assets are exchanged for other waqf assets, an explanation of this, including the type of exchanged assets, replacement assets, reasons, and legal basis;
- (o) If there is a related party relationship between the wakif, nazhir, and/or maquf alaih, the following should be disclosed:
 - (i) Nature of the relationship;
 - (ii) Amount and type of permanent and/or temporary waqf assets;
 - (iii) Percentage of the benefits of waqf distributed from the total waqf benefits during the current period."

Thus, the disclosure of waqf at LAZNAS Yatim Mandiri Cabang Kepanjen has not been fully implemented. This is because LAZNAS Yatim Mandiri has not disclosed in detail the amount of nazhir compensation and the percentage of net results of changes in the current period, as well as the explanation for the changes. Therefore, it is expected that in the future, LAZNAS Yatim Mandiri will apply a more comprehensive disclosure and recognition of waqf.

CONCLUSIONS

At the National Zakat Management Institution (LAZNAS) Yatim Mandiri Kepanjen Malang, PSAK 109 and PSAK 112 have not been fully implemented. Regarding the implementation of PSAK 109 on the Accounting for Zakat, Infaq/Sadaqah, LAZNAS Yatim Mandiri Kepanjen Malang has applied recognition, measurement, and presentation, but has not fully implemented the disclosure of Zakat, Infaq/Sadaqah funds. Meanwhile, regarding the implementation of PSAK 112, LAZNAS Yatim Mandiri has applied recognition and measurement, but has not fully implemented the presentation and disclosure in accordance with PSAK 112 on the Accounting for Waqf.

REFERENCE

- Emzir. 2010. *Metodologi Penelitian Kualitatif: Analisis Data*. Jakarta: Grafindo.
- Herdianto, Amad Wahyu. 2011. Peran Negara Dalam Mengoptimalkan Zakat Di Indonesia. *JURISDICTION: Jurnal Hukum dan Syariah*. Juni 2011. 2(1): 103-116. DOI: <https://doi.org/10.18860/j.v0i0.1581>
- Ikatan Akuntansi Indonesia. 2008. *Standar Akuntansi Keuangan*. Jakarta: Salemba Empat.
- Ikatan Akuntansi Indonesia. 2017. *Standar Akuntansi Keuangan Syariah*. Jakarta: Salemba Empat.
- Kristin, Ari & Umi Khoirul Umah. 2011. Penerapan Akuntansi Zakat Pada Lembaga Amil Zakat (Studi Pada LAZ DPU DT Cabang Semarang. *Value Added: Majalah Ekonomi dan Bisnis*. Maret - Agustus 2011. 7(2): 68-97. DOI: <https://doi.org/10.26714/vameb.v7i2.698>
- Maraliza, H. (2024). The Effect Of Service Quality On Customer Interest In Saving At Islamic Banks With Religiosity As A Moderation Variable. *Nomico*, 1(5), 42-52.
- Putri, Nina Novitasari Eka & Cahyo Budi Santoso. 2019. Analisa Penerapan PSAK 112 tentang Transaksi Wakaf Terhadap Penerimaan, Pengelolaan, dan Pengembangan Aset Wakaf Studi Kasus Pada Badan Wakaf Indonesia Kota Batam. *Measurement Jurnal Akuntansi*. Desember 2019. 13(2): 74-86 . DOI:10.33373/mja.v13i2.2032

- Sumarno, Miftahulail Septa. 2014. Perlakuan Akuntansi Zakat pada Badan Amil Zakat (Studi Kasus Pada Badan Amil Zakat Kabupaten Sidoarjo). *AKUNESA: Jurnal Akuntansi*. September 2014. 3(1): 1-24. DOI: <https://ejournal.unesa.ac.id/index.php/jurnal-akuntansi/article/view/10776/4269>
- Suseno, B., & Dewi, M. (2024). Reviving Organizational Commitment: The Role of Job Satisfaction, Transformational Leadership, and Work-Life Balance. *Nomico*, 1(5), 1-11.
- Undang-Undang Nomor 23 Tahun 2011 Tentang Pengelolaan Zakat. (Online), (<https://jatim.kemenag.go.id>).
- Undang-Undang Nomor 41 Tahun 2004 Tentang Wakaf. (Online), (<https://jdih.kemenkeu.go.id>).