

Analysis of Application of Waqf Accounting Based on PSAK 112 at the Wihdatul Ummah Batusangkar Foundation

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Abstract

This research is motivated by the financial reports prepared by the Wihdatul Ummah Foundation where there is a difference in the recording made by Nazir with PSAK 112 where there is no separation of waqf assets and the lack of maximum financial reporting in 2022. This study aims to understand in depth how the application of waqf accounting carried out by the nadzhir waqf of the Wihdatul Ummah Batusangkar Foundation is in accordance with PSAK 112. The type of research that the authors conducted was (field research) field research with a qualitative approach, namely conducting in-depth analysis of the problems found in the field. The results of this study indicate that the recognition and measurement carried out are in accordance with PSAK 112. Nazir waqaf Qurratta Ayyun Batusangkar has not been optimal in managing and presenting financial statements based on PSAK 112.

Keywords: PSAK 112, Accounting for Waqf, Financial reports.

INTRODUCTION

Waqf is one of the most potential instruments in Islam to be used as a strategy in solving problems such as alleviating shortages, providing religious tools, social and economic empowerment. In general, there are no verses in the Koran which clearly explains about waqf. Therefore, waqf included in infaq fii sabilillah, so that the scholars explain the concept of waqf based on the generality of the verses of the Koran which explain about infaq fii sabilillah.

The Word of God in the Al-Quran Surah Al-Baqarah Verse 267 follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَنْفِقُوا مِنْ
طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا

أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ ۖ
وَلَا تَيَمَّمُوا الْخَبِيثَ مِنْهُ
تُنْفِقُونَ وَلَسْتُمْ بِأَخِيهِ إِلَّا أَنْ
تُعْمِضُوا فِيهِ ۗ وَاعْلَمُوا أَنَّ
اللَّهَ غَنِيٌّ حَمِيدٌ

Meaning: "O you who believe, spend some of the results of your good efforts and some of what We remove from the earth for you. Do not choose what is bad for you to spend, even though you don't want to take it, except by narrowing your eyes (reluctantly) towards it. Know that Allah is Rich, Most Praised.

According to information from the Indonesian Waqf Agency (BWI), the ability of cash waqf in Indonesia is IDR 180 trillion per year

and added to the valuation of waqf land in totality, the potential reaches IDR 2,000 trillion. On the other hand, the collection of cash waqf accumulations, up to the latest information on January 20, 2021, reached IDR 819.36 billion (Indonesian Waqf Agency, 2021). This number is definitely still very far from what is owned, which can be caused by many factors. This can happen because of Trust towards Nazhir/Waqf institutions is still low, public understanding of Waqf still limited to the mosque and Islamic boarding schools, donations are still low, understanding of the value of waqf which must always be in large quantities, for example it must always be in the form of large waqf land so that the community feels unable to waqf, socialization and education to the community is still minimal and various other factors.

The settlement of waqf problems shows the need for accountability in waqf management. Budiman conducted an investigation into the accountability of management institutions waqf. Budiman's research results shows that the application of the principle of accountability has increased public trust in waqf institutions. Accountability is a process by which an institution takes open responsibility for what it has done and what not to do.

However, financial reporting by the Nazis in Indonesia is currently not uniform. Because previously there was no SAK in waqf transactions those who regulate it, then the reference still follows

PSAK 109 related to zakat, infaq and sahadaqah, PSAK 45 related to charitable organizations and PSAK 101 related to submission of Islamic financial reports -Unit.

The non-uniformity of financial information compiled by nazir-nazhir in Indonesia makes the Badan IAI Sharia Accounting Standards issue a draft Opinion on PSAK 112 concerning Waqf Accounting on May 22 2018, aims to address both in terms of approach, equate or unify the assessment and presentation, disclosure, guidelines, accounting and other financial reporting of waqf assets managed by Nazhir and Wakif in the form of organizations and legal entities in preparation of reports.

LITERATURE REVIEW

This study uses the theory of enterprise sharia theory (sharia business theory), namely business theory which contains Islamic values. The theory of sharia companies states that accountability is carried out not only to the company but to wider stakeholders. Novarela and Sari say that Sharia enterprise theory of great concern to broad stakeholders, Sharia enterprise theory involving God, humans, nature, and God is the highest party and the only purpose of human life.

Accounting is an introduction to a business which is then followed by the activities of recording, classifying, and compiling the business to produce financial information that can be used to make decisions. Sharia is a provision that has been inaugurated by Allah SWT

to be obeyed by people in carrying out all their life activities on earth. So, sharia accounting can be referred to as a way of accounting for transactions that are in accordance with the provisions set by Allah SWT. Therefore, sharia accounting is needed to support activities that must be carried out according to sharia because it is impossible to practice sharia-compliant accounting if the business to be recorded by the accounting method is not in accordance with sharia.

Waqf in Law No. 41 of 2004 Regarding Waqf (Article I Point I), waqf is defined as a waqif's legal action to give up or give away some of his possessions for permanent use or for a specific duration according to his interests for the needs of worship and ordinary safety for sharia Waqf is claimed to be legal if it has been granted peace and conditions Waqf peace there are 4 (4), namely:

- 1) Wakif (a person who gives charity);
- 2) Mauquf bih (objects or goods donated);
- 3) Mauquf Alaih (party who is given waqf or made as waqf);
- 4) Shighat (statement or waqif agreement as a willingness to donate some of his possessions).
- 5)

Next, the conditions that must be fulfilled from the waqf agreement that have been stated are:

- 1) Waqif (people who give charity)
- 2) Mauquf bih (waqf property)
- 3) Mauquf alaih (waqf acceptor)

- 4) Sighat (lafadz) or Sighat waqf contract (lafadz)
- 5) Nadzir (waqf manager)

Waqf is divided into various sources based on the purpose, time limit, and use of the goods:

- 1) There are 3 types of waqf based on its objectives: social waqf for the good of citizens (khairi), family waqf (dzurri), combined waqf (musytarak)
- 2) Instead, based on the time limit, waqf is divided into 2 types: permanent waqf, temporary waqf
- 3) Based on its use, waqf is also divided into 2 types: direct waqf, productive waqf

On November 7, 2018, PSAK 112 concerning Waqf Accounting was ratified by the Sharia Accounting Standards Agency, with the objective of financial information being to provide data regarding relevant data to meet the needs of consumers of financial reports. The purpose of this statement is to regulate the recognition, measurement, presentation and disclosure of waqf businesses.

- 1) Confession
 - a) Nazhir confirms waqf assets in financial information when he has legal and physical control over the waqf inheritance
 - b) If the nazhir obtains a waqf mandate, the nazhir does not acknowledge what will be donated at a later date in the financial information
 - c) If Nazhir accepts the contract for endowment,

then Nazhir does not confirm the inheritance to be donated in the future in the financial information.

- d) If Nazhir obtains an agreement for waqf, then Nazhir does not confirm the inheritance to be donated in the future in the financial information.
 - e) Nazhir obtains waqf inheritance with a specific duration (temporary waqf inheritance) which is recognized as a liability .
 - f) Nazhir confirmed the management and development of the waqf heritage as a bonus for waqf assets.
 - g) Nazhir justifies the distribution of waqf benefits to mauquf alaih as the weight of decreasing waqf inheritance (PSAK 112).
- 2) Measurement
 - a) Waqf assets in the form of money are measured in nominal terms
 - b) Waqf assets are not only money measured at fair numbers
 - c) Waqf assets in the form of precious metals are then measured at natural values and changes are recognized as a result of the re-measurement of waqf inheritance.
 - 3) Nazhir's presentation presents a temporary waqf inheritance that is obtained as a liability .

- 4) Disclosure
 - a) The accounting policies applied
 - b) Description of waqif matters significant
 - c) Description of the management strategy and development of waqf heritage
 - d) Description of the designation of waqf inheritance
 - e) The number of Nazhir's replies and their percentage, and if there is a change, the reason for the change is explained
 - f) Details of net assets
 - g) Peace to ensure under Nazhir's countermeasures
 - h) Temporary waqf (if any)
 - i) Waqf through money (if any)

METHODS

The method used in this research is descriptive qualitative research, research that aims to provide a description of events that occur in the current era, and to describe in an analytical, actual and accurate way the facts or the characteristics and ties between the events that occurred. supervised. Qualitative research is aimed at achieving in-depth descriptions of specific bodies or incidents, rather than defining the plains part of a large sample of a population.

.Type of data used are primary data obtained directly and secondary data that are indirect or support the needs of this research and other reference books. The person who becomes The main informant in this

study was Mrs. Diatul Fajri, SE, ME (Treasurer of the Nazir Waqf). The reason for choosing the main informant was because the source of information in the field knew more about the situation and conditions of the Waqf Report process. Data collection techniques in this study are observation, interviews and documentation. With data analysis methods such as reduction data,

data presentation and drawing conclusions.

RESULTS AND DISCUSSION

After seeing how waqf accounting is implemented based on PSAK 112 at the Wihdatul Ummah Batusangkar Foundation through interviews, the writer can conclude the analysis as follows:

Table 1: Comparison of the Wihdatul Ummah Foundation's Accounting Treatment with PSAK112

	PSAK 112	Wihdatul Ummah Batusangkar Foundation	
Confession	Waqf assets are recognized when have mastery legal and physical.	waqf assets recognized when there is physical and legal control	In accordance
Measurement	1. Cash waqf assets are valued at their nominal value 2. Waqf assets other than cash are valued at fair value	Initial waqf assets in the form of money are valued at value nominal. Meanwhile, initial waqf assets other than cash are measured in value reasonable	In accordance
Distribution of Waqf Benefits	Waqf benefits are obtained from the management of temporary waqf assets. Nazhir recognizes the benefits of waqf when the benefits of waqf are received directly from mauqul alaih	For financial reporting, Nadzir Wakaf emphasized that the distribution of waqf benefits to Mauquf 'alaih and realized as a deduction for waqf assets	In accordance

Presentation	Nazir present temporary (temporary) waqf assets received as obligations, while in this case it means that the waqf assets are intended to be used only for a certain period of time. In contrast, permanent (permanent) waqf is presented as a government waqf asset that is assessed prior to submission.	The Foundation's implementation of the presentation of waqf assets is in accordance with PSAK accounting standards 112, which requires that every waqf property received and managed by Nazhir must be recognized as a liability.	In accordance
Disclosure	PSAK No. 112 contains several disclosures as explained in paragraph 46	Disclosure of waqf assets carried out by the Wihudatul Ummah Wakaf Foundation reveals things general strategy management and development, significant accounting policies and descriptions of the accounts listed in reports finance.	Not completely appropriate

Report financial Position

Based on PSAK 112, the financial position information presented to Nazir Wakaf Qurratta A'yun Batusangkar, there are several account comparisons, namely PSAK 112 recognizes receivables, but the cash to be obtained is stated on Nazir

Wakaf Qurratta A'yun Batusangkar's financial position information. In PSAK 112 the Investment account is included in Non-Current Assets but in the financial position report of Nazir Wakaf Qurratta A'yun Batusangkar, Current Assets are included.

<p>STATEMENT OF FINANCIAL POSITION NAZHIR WAKAF QURRATA A'YUN BATUSANGKAR</p>
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As of December 31, 2021 and 2022		
	31 Dec 2021	31 Dec 2011
ASSET		
Current assets		
Cash and cash equivalents	156,570,887.15	85,114,556.40
Cash to be received	591,000.00	591,000.00
Investment	407,890,100.00	643,890,100.00
Precious metal	716,000.00	716,000.00
Receipt of building materials (waqf development)	5,054,000.00	-
Total Aancar Assets	570,821,987.15	730,311,656.40
Non-Current Assets		
Total Non-Current Assets	-	-
Total assets	570,821,987.15	730,311,656.40
LIABILITIES and Net Assets		
Long Term Liabilities	17,020,000.00	17,020,000.00
Total liabilities	17,020,000.00	17,020,000.00
NET ASSETS		
Net Assets	553,801,987.15	713,291,565.40
Total liabilities and net assets	570,821,987.15	730,311,656.40

Table 1: Statement of Financial Position

Asset Detailed Report

Sourced on Sourced on
Detailed Information on Waqf Assets
presented by Nazir Wakaf Qurratta

A'yu Batusangkar is in accordance
with the form of PSAK 112 regarding
Waqf Accounting.

WAKAF ASSET DETAILED REPORT NAZHIR "ABC" As of December 31 20x2 and 20x1				
	31 Dec 20x2		31 Dec 20x1	
	Waqif	Manage Amount ment and Develop ment Results	Waqif	Manage Amount ment and Develop ment Results
Current assets				

Cash and cash equivalents			
Cash Waqf:			
		Guardian of SMAIT students	98,000.00
	Guardian of SMPIT students	Guardian of SMPIT students	5,189,200.00
	SDIT Student Guardians.	SDIT Student Guardians.	38,997,500.00
	K.1	K.1	
	SDIT Student Guardians.	SDIT Student Guardians.	13,515,500.00
	K.2	K.2	
	Guardian of SDIT.2 Lintau students	Guardian of SDIT.2 Lintau students	47,463,000.00
	Guardian of SDIT students	Guardian of SDIT students	7,136,500.00
	Guardian of TKIT students	Guardian of TKIT students	5,587,000.00
	TAAM/PAU Student Guardians	TAAM/PAU - D Student Guardians	-
	GTK Qurrata A'yun	GTK Qurrata A'yun	5,161,500.00
	Guardian of YPDI-WU Students (PPDB)	Guardian of YPDI-WU Students (PPDB)	27,275,000.00
	Servant of Allah	Servant of Allah	36,410,000.00
		people	4,249,000.00
Total Cash and Cash Equivalents	66,961,500.00		191,382,200.00
Cash and Cash Equivalents (Development waqf)			
	Cement Waqf	Cement Waqf	4,400,000.00
	Land Waqf	Land Waqf	151,100,000.00
		Bore Well Waqf	2,550,000.00
		Waqf Builders	77,555,000.00
Total Cash and Cash Equivalents (Development waqf)	106,281,352.00		235,605,000.00
Cash and Cash		Qur'an Waqf	500,000.00

Equivalents (Waqf Qur'an)			
Total Cash and Cash			500,000.00
Equivalents (Waqf Qur'an)			
Cash and Cash			
Equivalents (PPDB Cash Waqf)		-	
Cash and Cash			
Equivalents (Return on Investment)	25,412,717.86		4,631,109.25
Precious metal			
Investment	PPDB Clothing Business	PPDB - Clothing Business	34,767,360.00
Total Current Assets	198,655,569.86		466,885,669.25
Fixed assets		-	
Total Fixed Assets		-	
Intangible Assets		-	
Other Non- Current Assets		-	
<i>Number of assets</i>	198,655,569.86		466,885,669.25

Table 3: Asset Breakdown Report

Activity Report

Based on the activity information presented by Nazir Waqf Qurratta A'yun Batusangkar, it is in accordance with PSAK 112 regarding Waqf Accounting, namely

permanent and temporary waqf income, due to the backward measurement of waqf inheritance, results of management and development of waqf, and distribution of waqf.

ACTIVITY REPORT NAZHIR "ABC" Periods ended December 31 20x2 and 20x1		
	31 Dec 20x2	31 Dec 20x1
INCOME		
Acceptance of Permanent Waqf		
Cash (Cash Waqf)	66,961,500.00	164,107,200.00

Cash (Waqf PPDB Activities)	-	27,275,000.00
Cash (Construction Waqf-Cement Waqf)	-	4,400,000.00
Cash (Development Waqf-Drilling Well Waqf)	-	2,550,000.00
Cash (Development Waqf)	98,874,352.00	77,555,000.00
Cash (Waqf for Land Purchase)	7,407,000.00	151,100,000.00
Cash (Waqf for Qur'an)	-	500,000.00
Reception Temporary Waqf		
Cash	-	-
Impact Measurement Reset Waqf Assets		
Cash	-	-
Management and Development of Waqf Assets		
Profit sharing from the Bank	4,340,217,86	4,631,109.25
Profit Sharing From Investment (PPDB)	8,000,000.00	34,767,360.00
Ujrah Receipt (Hiwalah Bil Ujrah with YYSN)	13,072,500.00	-
Nazarite parton the results of management and development of waqf that have been realized Nazhir's fee for the management and development of waqf funds	(2,100,000.00)	-
Income amount	196,555,569.86	466,885,669.25
BURDEN		
Welfare Activities Activities	54,900,000.00	61,300,000.00
Educational activities (Assistance for Building Construction)	53,124,5000.00	87,326,000.00
Educational activities (Land Assistance)	150,000,000.00	151,100,000.00

Community economic activities (Assistance for GTK YPDI WU)	-	-
Educational Facility Social Assistance-Cement Waqf	3,863,000.00	4,400,000.00
Social Assistance Education Facility-Bore Well Waqf	-	2,550,000.00
Education Facility Development Assistance	142,926,852.00	-
Management and development costs (Waqf Box)	-	720,000.00
Assistance for the poor, abandoned children, orphans, scholarships		
Load amount	(404,814,352.00)	(307,396,000.00)
INCREASE(DECREASE) NET ASSETS	(208,258,782.14)	159,489,669.25
NET ASSETS AT BEGINNING OF THE PERIOD	762,060,769.29	553.801987.15
ENDING NET ASSETS PERIOD	553,801,987.15	713.291.656.40

Table 1: Activity Report

Cash Flow Statement

The Nazir Wakaf Qurratta Foundation for the Batusangkar movement has not yet provided cash flow information. Cash flow information is information that presents cash business data and the cash equivalent of the waqf management agency which consists of incoming and outgoing cash, as a result it can be known as a net escalation or depreciation of cash and cash equivalent. The purpose of making cash flow information is to take into account the expertise of the waqf management body in creating cash and using that cash.

Notes to the Financial Statements

The Wihdatul Ummah Batusangkar Foundation has made

notes on financial reports which provide general matters, management and development strategies, meaningful accounting policies, and explanation of the accounts in the financial information.

CONCLUSION

Based on the results of the analysis and review of research findings that have been described in the previous section to the conclusion that can be obtained, the Wihdatul Ummah Batusangkar Foundation in 2021 and 2022 has produced financial information that has been based on PSAK 112. For PSAK 112, mandatory financial information There are 5 made, but the Wihdatul Ummah Batusangkar

Foundation from 2021 and 2022 has made 4 financial information based on PSAK 112. In the 4 sections of financial information that have been prepared, there is a comparison in terms of the form of presentation and a comparison of the types of waqf entity financial information in PSAK 112. Basically, the Wihdatul Ummah Batusangkar Foundation is based on existing regulations, namely PSAK 112 concerning Waqf Accounting, but in practice it has not been in a maximum way with existing regulations.

From the conclusions that have been described above, as a result of some suggestions that may be taken into consideration, the Foundation needs to carry out correctional or nursery education for each employee who works to organize financial information in accordance with legal accounting standards (PSAK 112) so that in the future financial data will continue to be good and can help the Foundation to fulfill the needs of external parties. Presenting complete information in accordance with legal provisions, from financial position information to a Memo of Financial Information. This is so that consumers of financial information can identify the stages that must be obtained in the collection of decisions or in performance evaluation.

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