

Waqf Financial reporting and transparency: Case of Ar-Raudhatul Hasanah Islamic Boarding School

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Abstract

This paper provides an insight on which standard that had to be applied for Islamic Boarding School's financial statement and the gaps encountered while new accounting *waqf* is implemented. The existence of various financial statements format among *waqf* foundations these days is becomes a reason of this research. To be precise, Ar-Raudhatul Hasanah Islamic Boarding School is undertaken as an object analysis. This article will also introduce the new *waqf* accounting standard prepared by Institute of Indonesia Chartered Accountant and Central Bank of Indonesia. The methodology used in this research is qualitative research with purposive sampling as its sampling technique. Furthermore, finding of this research asserted that Ar-Raudhatul Hasanah Islamic Boarding School had been adopting the Statement of Government Accounting Standard (PSAP) number 01 concerning the presentation of financial statements and the Government Regulation Republic of Indonesia number 8 of 2006 in drafting their financial statements. However, the appropriate accounting standard for it is PSAK No. 45. Therefore, it has not fully implemented the components of financial statement in accordance with PSAK 45 due to the absence of statement of activity. This paper also revealed the encouragement to adopt new *waqf* accounting standard in preparing the financial statement and to publish it on the official website. Hence the benefit is to attract the interest of stakeholders in giving endowments as well as to eliminate the diversity format in recording financial transaction of *waqf* asset

Keyword: Waqf Accounting, Financial Statement, Islamic Boarding School

Introduction

Currently, the variety of financial statement format in *waqf* institutions or foundations has becomes a central issue due to the absence of specific accounting standard for *waqf*. Another factor that caused this issue is triggered by several things, such as: lack of socialization by Indonesian *waqf* Board representative of North Sumatera to *Nazhirs*, weak institutional monitoring system, and problems of human resources. Furthermore, Director of *Diniyah* Education and Ministry of Religion Islamic Boarding School, Ahmad Zayadi announced that there is an extraordinary and remarkable growth of Islamic Boarding Schools in Indonesia,

which is experience increased by 13,396 boarding schools from 2005 to 2016, both in rural, suburban and urban areas (Republika.co.id, 2017). Hence, the transparency of *waqf* financial reporting among them must be realized through the aligned recording format in accordance with the recommended standard that issued by Central Bank of Indonesia.

The lack of similarity format could have an impact on the lack of accountability that produced by institutions or foundations regarding the obtained and used *waqf* assets. In addition, the implementation of the principle of accountability will have an impact on the increasing public trust towards the institution/foundation (Muntaqo, 2015). Therefore, the diversity in financial statement format should not be happened for a sustainable period.

As a result, Sharia Accounting Standards Board in cooperation with Institute of Indonesia Chartered Accountants swiftly issued a special regulation on *waqf* accounting in a form of Exposure Draft, which was as the answer for several analysts who questioned the problem of the *waqf* accounting rules. On May 22, 2018 they have ratified DE PSAK 112: Accounting for *Waqf*, in which it is proposed to be effective on January 1st, 2021 with the option of early application (Institute of Indonesia Chartered Accountants, 2018). The purpose of DE PSAK 112 is to provide regulations regarding the recognition, measurement, presentation and disclosure of *waqf* transactions performed by both *Nazhir* and *Waqif* in the form of organizations and legal entities (Anshari, 2018).

In addition, Institute of Indonesia Chartered Accountants in collaboration with Central Bank of Indonesia has issued Accounting Guidelines for Islamic Boarding Schools. This guideline was made as a form of IAI and BI's partiality in the economic empowerment of Islamic Boarding Schools to be able to prepare financial reports in accordance with the obliged financial accounting standards in Indonesia (IAI, 2018).

Therefore, the aim of this research is to analyze the *waqf* accounting standard adopted by such institution or foundation and to know the gap faced when the new standard is implemented. In order to be more accurate, the researcher chooses Ar-Raudhatul Hasanah Islamic Boarding School as the object of research, due to its continuous development year by year.

Country Background: North Sumatera, Indonesia

Indonesian archipelago is one of the largest countries with an area of 1,913,578.68 km² and blessed with abundant landmass and water (BPS, 2017). In addition, there are more than 17 thousand islands found in Indonesia whereby some of them are among the largest islands which further affirm that Indonesia possesses one of the largest bio diversities in the world. Population of Indonesia in 2018 is amounting 266.7 million; with the largest Muslim population in the world about 227.2 million people (Worldatlas, 2018). Thus it can bolster the growth of Islamic boarding School as well as the *waqf* institution or foundation in Indonesia. Moreover, the number of *waqf* land in Indonesia reached 435,944,317 ha which was spread over 435,768 locations throughout Indonesia (BWI, 2016). Furthermore, Islamic boarding schools experienced the early days of their formation since the 18th century is in Sumatera and Madura Island or Java (Asrohah, 2004) and for more specific, North Sumatera has the biggest number of *waqf* land among Sumatera province (BWI, 2016).

Literature Review

1. Financial Accounting

In Indonesia, accounting standards evolve into 4 pillars and are prepared by following the development of the business world. In the opinion of (Karina, 2017) 4 pillars of Financial Accounting Standards (SAK) in Indonesia are as follows:

1) PSAK-IFRS

Statement of Financial Accounting Standards (PSAK) - International Financial Report Standard is another name of the SAK (Financial Accounting Standards) applied by Institute of Indonesia Chartered Accountants (IAI) in 2012. It is used for entities or businesses that have public accountability, in which the entities that are registered or still in the registration process in the capital market such as public companies, insurance companies, banks, state-owned enterprises, or pension funds companies. PSAK is the same as SAK; both of them aim to provide relevant information for users of financial statements, while the use of IFRS itself is determined because Indonesia is a member of IFAC (International Federation of Accountants) which makes IFRS to be their accounting standard.

2) SAK-ETAP

The Accounting Standards for Non-Publicly-Accountable Entities (SAK-ETAP) are used for entities with insignificant public accountability and financial statement is only for general purposes towards external users. ETAP is the simplification of IFRS accounting standard which is not contained a comprehensive income/loss report, valuation for fixed assets and intangible assets, the use of acquisition price for the investment property after acquisition date, there is no choice to use the revaluation value or fair value, no recognition of liabilities and deferred tax assets because tax expense is recognized at the amount of tax that based on the tax provisions (Dwi Martani, 2012).

3) PSAK-Sharia

PSAK-Sharia is a guideline that can be used for sharia policy institutions such as Islamic banks, sharia pawn shops, zakat agencies, and so on. The development of this accounting standard is based on reference from the fatwa issued by the MUI (Council of Indonesian Ulama). This standard consists of a conceptual framework for preparing and disclosing reports, standards for presenting financial statements, and special standards for sharia transactions such as *mudharabah*, *murabahah*, *salam*, *ijarah*, and *istishna*.

4) SAP

Government Accounting Standard (SAP) has been established as government regulations that applied to government entities in preparing Central Government Financial Statements (LKPP) and Local Government Financial Statements (LKPD). SAP was made to ensure transparency, participation and accountability of state's fund management in order to realize a decent and clean government

From the above pillars, Ar-Raudhatul Hasanah boarding School should follow the SAK-ETAP and PSAK-Sharia. The consideration in referring to SAK ETAP is taken based on the fact that the assets managed by Islamic Boarding Schools are relatively high value and most of them are permanent *waqf* in the form of land (IAI, 2018).

2. Financial reporting standard

The standards of financial reporting in Indonesia was arranged and published by Institute of Indonesia Chartered Accountants through its official website or conference. Regarding to the financial reporting for Islamic Boarding

School, it must be in accordance with PSAK No. 45 concerning Financial Reporting for Non-Profit Organization (IAI, 2018).

According to PSAK No. 45 Paragraph 10 of 2015, the components of Non-Profit Entity Financial Statements are:

1) Statements of Financial Position

The purpose of financial position report is to provide information about assets, liabilities and net assets as well as the information about the relationships between these elements at a given time. Information in other financial position reports can help contributors, members, creditors, and other parties to assess:

- a) The ability of non-profit entities to provide services in a sustainable period.
- b) Liquidity, financial flexibility, ability to fulfill its obligations, and external funding needs.

2) Statement of Activity

The disclosure information in this report and in other financial reports can help contributors, members, creditors and other parties to:

- a) Evaluate performance in one period
- b) Assess the efforts, capabilities in providing services and the sustainability of non-profit entities.
- c) Assess the implementation of manager's responsibilities and performance.
- d) Find out operational performance during the accounting period through the information about the effect of transactions, relationships between transactions.

3) Statement of Cash Flow

The main purpose of the cash flow report is to present information on cash receipts and disbursements within a period. In its presentation, the non-profit entity's cash flow statement is presented in accordance with PSAK No. 2 of 2015 concerning cash flow statements. It must be reported for a particular period and be classified according to the operational, investment and financial activities.

The non-profit entity must reports the cash flows and operational activities using one of the following methods:

- a) Direct Method: to disclose the main group of gross cash receipts and gross cash expenditures.

- b) Indirect Method: to adjust profit or loss by correcting the effects and non-cash transactions, deferral or accruals from cash receipts or payments for past and future operations, and elements of income or expenses related to cash flow investment or funding.

The cash flow statement is also presented in accordance with SAK ETAP Chapter 7 with the following additions:

- a) Funding activities
- b) Investment Activities
- c) Expenditure / financing activities
- d) Operational activities

Regarding to the method of reporting the statement of cash flow, Ar-raudhatul Hasanah should apply indirect method in presenting the cash flow that derived from operational activity.

4) Notes to the Financial Statements

Notes to the Financial Statement (CALK) is the explanation attached together with the financial statement that becomes an integral part of the statement of financial position, activity and cash flow. The aim is to provide information about the estimations stated in the financial statements. It also provides narrative explanations of the items presented in the financial statement and information about items that do not meet the criteria for recognition in the financial statement (PSAK No. 1 of 2015). According to PSAK No. 45 of 2015 notes to the financial statements contain the following matters:

- a) General information about the institution.
- b) Accounting policies used in preparing financial statements
- c) Explanation of each account that is considered to require further details.
- d) Events after the balance sheet date.
- e) Other additional information that is considered necessary, both quantitative and qualitative. (Institute of Indonesia Chartered Accountants, 2011).

Moreover, the new *waqf* accounting standard (PSAK 112) has almost the same components of financial statement as presented in PSAK 45 but there is an addition in the statement of detail *waqf* asset for PSAK 112. In which it can be applied for Ar-Raudhatul Hasanah to create the transparency and responsibility towards the surrounding community and contributors or donors. As regard to the

waqf institution or foundation financial reporting standard, it must be in accordance with PSAK No. 112 concerning *waqf* accounting and PSAK No. 45 about financial reporting of non-profit entity (Institute of Indonesia Chartered Accountants, 2018).

Methodology

The present study employed a qualitative method by analysing the relevant literatures of *waqf*, financial control, financial reporting, and *waqf* standard in the form of scientific journals, books, and other sources. Specifically, document content archival analysis of policy documents is used to highlight pertinent concepts, principles and policies to analyse standard adoption for financial statement. It is important to analyse the current standard adopted by the institution or foundation as this study aim to highlight the suitable standard to remove the diversity of recording format in the future.

The data of this research were obtained from Statistic Indonesia (Badan Pusat Statistik/BPS), Ministry of Religious Affair, and Financial Accounting Standards Board. The data are: land area, total population, *waqf* land, financial statement and financial accounting standards. The financial statement obtained from Islamic Boarding School itself, the data contained of financial year 2016-2017. Other than that, the interview session also conducted with selected staff to highlight the relevance, reliable, authentic and authoritative of the data presented in this study. Moreover, this research is limited in the exploratory scope and analysing one financial statement due to the difficulty in obtaining data.

Finding and Discussion

1. General Description of Ar-Raudhatul Hasanah Islamic Boarding School

Since 1978, there was 499.5 m² of *waqf* land in Paya Bundung, given by Mr. H. Ahkam Tarigan and Mr. H. Mahdian Tarigan with the purpose of establishing the Institute of Islamic education there, which started with building up '*musholla*'. After years, the *waqf* land was developed by 4432.5 m² from the result of selling *waqf* land in Binjai donated by Mr. H. fakhruddinn Tarigan. Finally, in 18 October 1982 (1st Muharram 1403 of Hijri) the establishment of Ar-Raudhatul Hasanah Islamic Boarding School was declared there. It can be realized

because of the presence Ustadz Usman Husni and the idea of Nini Sidua family as well as the support from the surrounding community. Furthermore, the Kuliyyatul Mu'allimien Al-Islamiyah system was ran by the presence of the teachers graduated from Gontor Modern boarding School. Currently, Ar-Raudhatul Hasanah has 212,392.9 m² of *waqf* land spread throughout Medan city. Then it expanded its existences by establishing the *Tarbiyyah* College of Science and opened branches in Lumut area, Madrasah *Ibtidaiyyah* at Tiga Binanga.

2. Financial statement of Ar-Raudhatul Hasanah

Recently, Ar-raudhatul Hasanah has recorded its financial statement annually, in which the way of reporting is done by collecting the reports from each division then it pooled at Ar-Raudhatul-Hasanah's general treasurer. Furthermore, the reports will be checked by the head of the boarding school. The researcher obtained the financial statement directly from the expert staff of financial division of Raudhah after the licensing process is given. From the narrative of Mr. Kamaludin Tarigan, he stated that Ar-Raudhatul Hasanah prepared its financial statement was based on the Government Accounting Standard Statement (PSAP) number 01 concerning the presentation of financial statements and the Government Regulation of Republic of Indonesia number 8 of 2006 pertaining to the financial reporting and performance of government agencies in article 5 in which consist of the Components of financial statement. It was indicated from the existence of a report on the budget realization in its financial statement. However, the compatible standard that should be adopted by Ar-Raudhatul Hasanah is the Statement of Financial Accounting Standard number 45, which is Financial Reporting of Non-profit organization (Central Bank of Indonesia (BI), Ministry of Economic and Shariah Finance, 2018).

The Statement of Government Accounting Standard (PSAP) usually adopted by an organization or entity under the auspices of the government as well as an organization that receives funding allocations from state budget/Anggaran Pendapatan dan Belanja Negara (APBN) intended to finance its operational activities. Meanwhile, Ar-Raudhatul Hasanah Islamic boarding school is not government funding, its fund is derived from the contributions of teachers and donors. Therefore, the researcher took the initiative to provide input as consideration for rectifying the financial statements in accordance with the

suitable standards to improve the programs that have been owned by Ar-Raudhatul Hasanah.

According to Mr. Kamaluddin's answer during the interview session conducted by the researcher, it was occurred because the recording of financial statement drafted by Raudhah is just following the previous financial statement format without updating the current standard. Even the accountant of Raudhah also do not concern and pay attention to the existing and suitable standard for *waqf* foundation as well as Islamic Boarding School. In addition, the lack of human resource is also can be one of the factors of this problem. It was disclosed directly by Mr. Kamaluddin that there is no person that has well understanding about the accounting in the boarding school. As a replacement, Mr. Kamaluddin was appointed to be one who is responsible for the whole format of *waqf* reporting in Raudhah. Unfortunately, Mr. Kamaluddin is retired from the Financial and Development Supervisory Agency Office, which is Indonesian non-ministerial government agencies that perform government duties in the field of financial supervision and development in the form of audit, consultation, assistance, evaluation, eradication of corruption collusion nepotism and education and supervision training in accordance with applicable regulations (BPKP, 2018). Therefore, accounting standard adopted by Ar-Raudhatul Hasanah is the Statement of Government Accounting Standard (PSAP) number 01.

3. Disclosure analysis of Financial Statement of Ar-Raudhatul Hasanah Islamic Boarding School

Every financial statement of organization is definitely has a slight different from the applicable guidelines. This happens according to the reality that occurs in the field. Similarly, the financial statement drafted by Ar-Raudhatul-Hasanah Islamic boarding school has some difference with PSAK 45 and PSAK 112. Ar-Raudhatul Hasanah applied the statement of budget realization format instead of statement of activity. In fact, the report did not really disclose the detail transaction of the net assets contained in the statement of financial position. As for budget realization reports, it should be applied if the fund received by the organizations generated from the government and the residual balance must be returned back to the government. Other difference that founded in the recording drafted by Ar-Raudhatul Hasanah is the absence of the statement of detail *waqf*

asset. Which is contained the list of fund obtained from *waqif* as well as the management and development result of it.

Moreover, the gap can be occurred is not only due to the lack of concern from Ar-Raudhatul Hasanah's accountant towards the update *waqf* accounting standard which has been approved by Sharia Accounting Standards Board and Institute of Indonesian Chartered Accountants but it also appeared because of the absence of socialization by the Indonesian *waqf* Board towards *nazhirs*. As a result, until today the current recording format drafted by Ar-Raudhatul Hasanah is only followed the previous accounting format.

4. The Advantage of Adopting Standard

Indeed, the Institute of Indonesia Chartered Accountants creates the accounting standard must be in accordance with the need of the community, where each standard has the term and its procedure (Karina, 2017). Regarding to this case, the statement of Government Accounting Standard is made for those government entities, including the House of Representatives / Regional People's Representatives Council (DPR/DPRD) as the legislative body, the Supreme Audit Agency (BPK) as the auditor (examiner), the supervisory institution, the party that gives or plays a role in the donation, investment process, loans, as well as the central/ regional government (WordPress.com, 2016). Whereas Ar-raudhatul Hasanah Islamic boarding School is the *waqf* institution or organization in terms of education, which is most of the fund were derived from the students, endowments, business profit and some from school operational assistance fund (BOS). Other than that, as the accounting standard for Islamic boarding school has published by IAI and Central Bank of Indonesia, it is a must for Ar-Raudhatul-Hasanah to adopt the guideline that refer to PSAK 45 and PSAK 112 standard in order to create the uniformity in recording format, relevant and reliable financial statements. Last but not least, the adoption of standard can also facilitate financial report compilers to minimize bias from the compiler, facilitate auditors in auditing and facilitate financial report users to interpret as well as to compare financial statements of different entities (Dwi Martani, 2012).

5. The difference of PSAP number 01 and PSAK number 45

Both of standards intended to create the transparency as well as the uniformity in preparing the financial statement but it should be applied according to the needs of an organization (Martani, 2016). There is a slight difference in

components of financial statement provided between Statement of Government Accounting Standard number 01 and Statement of financial Accounting Standard number 45, which is the statement of budget realization and activity. Either the statement of budget realization or statement of Activity, it provides the information about the transactions regarding the use of resources in the implementation of various programs or services. However, the adoption of each is mentioned on IAI's official website, in which Islamic boarding school should adopt the statement of activity. The reason is because it could lead to the more transparency in preparing financial statement. It can be proven with the existence of information regarding the changes in net asset contained in the statement of financial position. In addition, the use of activity report is more appropriate than budget realization report in preparing it, because there is no need for the boarding school to budget some fund in order to obtain money from the government, in which basically the funds are generated from donors, teachers or other contributors. Therefore, it is obliged to create the transparency towards the contributors' right through the implementation of activity report. To be precise, the obligation to adopt the PSAK number 45 is stated in the accounting guideline book for Islamic boarding school.

Furthermore, the budget that received by the government organizations to hold some programs must be run no matter it is and the residual balance from the budgeted fund must be turned back to the government. However, such conditions is not occur in Islamic Boarding School, therefore the use of budget realization report may not be suitable for it.

Conclusion

Accounting is a service activity that serves to present financial information from an entity which is expected to be used as a basis for making economic decisions among various alternative actions. The main output of the accounting system is financial information presented in the form of a set of financial statements. Financial information presented in these financial statements is then used by users as a basis for decision making.

The presentation of financial statements in each company varies depending on the type of activity of the company. The difference in the presentation of financial reporting will certainly be confusing to the user if he tries to compare the

conditions of the two companies. Standardization of financial report formats is needed to overcome this problem. With this standardization, not only professional accountants will easily read the conditions of the company but also common people who want to know the condition of the company as well. Therefore, Ar-Raudhatul Hasanah should adopt PSAK No. 45 and PSAK 112 in recording the financial statement rather than just follow the previous format. The problem is occurred because the *nazhir* or staffs in Ar-Rudhatul Hasanah are not give enough attention about the existing standard as well as the lack of socialization from Indonesian *Waqf* Board pertaining accounting standard.

Recommendation

Based on the conclusions mentioned in this study, so the recommendations that can be given by the researcher are:

1. Renewing or upgrading the quality of human resource to the expert person in understanding the *waqf* accounting standard.
2. Sending some of Ar-Raudahtul Hasanah accountant to join training class especially for improving the existence accounting system.
3. Giving the financial statement that was performed by Ar-Raudhatul Hasanah to the auditor for auditing that will solve or remove the doubt and diversity format in *waqf* foundation.
4. Adopting the PSAK No. 45 and PSAK No. 112 in recording the *waqf* asset that obtained by Ar-Raudhatul-Hasanah in order to make the financial statement is reliable and accountable.
5. The institution or foundations should follow the suitable accounting standard in order to achieve the transparency and accountability practice.

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