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## **Readiness to Implement PSAK 112 at Yayasan Wakaf Bangun Nurani Bangsa**

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### **ABSTRACT**

This research aims to know the readiness of implementation of PSAK 112 on Bangun Nurani Bangsa Waqf Foundation. The methods used in this research is qualitative method and also with phenomenology approach and paradigm interpretive. The research result show that the Bangun Nurani Bangsa Waqf Foundation is not ready to implement PSAK 112. Bangun Nurani Bangsa Waqf Foundation needs to make adjustments to some components of the financial statements. However, the constraints of lack of human resources and the lack of human resources for the financial sector need to be addressed by Bangun Nurani Bangsa Waqf Foundation.

**Keywords:** PSAK, Waqf, Implementation

## INTRODUCTION

Islamic economics is increasingly popular in Indonesia, primarily due to the fact that the majority of Indonesians are Muslim. As a result, many institutions, both financial and social, have been releasing and managing Sharia-compliant products. One of these products is the waqf. With waqf being a Sharia-compliant product, the Dewan Standar Akuntansi Syariah (DSAS) IAI has issued PSAK 112: Akuntansi Wakaf, which will be implemented on January 1, 2021, with the option of early adoption. PSAK 112 is mandatory for the nazhir of legal entities and the wakif of legal entities.

Based on the report from the Wakaf Information System, it can be seen that Indonesia has a significant waqf potential that is expected to help drive the national economy. According to data from the Wakaf Information System of the Ministry of Religious Affairs, most waqf land in Indonesia is built into mosques, musallahs, tombs, schools, pesantren, and other social activities. Furthermore, the total area of waqf land in Indonesia is 48,467.08 hectares, distributed across 359,164 locations. Meanwhile, according to the Head of Public Relations Division of the Indonesian Waqf Board (BWI), Atabik Luthfi, based on the records of the BWI, the potential of non-movable waqf, in the form of recorded land, is around 4.9 billion square meters, spread across 355,111 locations. The potential for movable waqf, according to him, is around IDR 180 trillion (Khazanah Republika, 2019).

With such a large waqf potential, the management of waqf requires professional institutions, as stated in Law No. 41 of 2004 on waqf. The Indonesian Waqf Board (BWI) is an institution that manages waqf and oversees waqf activities carried out by waqf management institutions in Indonesia. As of January 31, 2019, based on the data held by BWI, there were 201 nazhir or cash waqf institutions registered in Indonesia. With the increasing number of waqf managers, BWI is well aware of the need for

accounting standards for waqf management. One of the accounting staff at BWI explained the early adoption of PSAK 112 at BWI.

One of the 201 institutions managing cash waqf is the Yayasan Wakaf Bangun, Nurani Bangsa. Yayasan Wakaf Bangun, Nurani Bangsa accepts waqf in the form of cash or money, which is then managed through the purchase of buildings and shares. Yayasan Wakaf Bangun, Nurani Bangsa is one of the largest shareholders in the Menara 165 building managed by PT Graha Tbk. As a waqf management institution registered with the Indonesian Waqf Board, Yayasan Wakaf Bangun Nurani Bangsa has prepared financial reports according to accounting standards and conducted external audits for reporting to the Board.

In order to be accountable to the waqif, Yayasan Wakaf Bangun, Nurani Bangsa provides financial reports. Financial reports are necessary for the accountability and transparency of institutions, both to investors and to higher authorities. Therefore, the presence of accounting standards that specifically regulate waqf transactions is needed to align the presented financial reports.

In a previous study conducted by Ali (2002) on waqf in Muslim countries, it was found that although waqf assets had been designated, waqf could not be used to provide social services to Muslim communities. In addition, in some Muslim countries, this is interpreted as neglecting the nature of waqf. Therefore, it is not surprising that some waqf properties are not preserved, maintained, and have even been lost.

In his study, Nahar (2017) found that although waqf is highly regulated in developed countries such as the United Kingdom, the United States, and Singapore, many Muslim countries only have legislative frameworks and governance to ensure the sustainability and proper management of entities. Masruki (2013) stated that the lack of guidelines or accounting standards for waqf triggers the need to examine the relevance of waqf accounting so that the transparency and accountability of waqf in institutions can be ensured.

## LITERATURE REVIEW

### Islamic Accounting

In general, accounting can be defined as an information system that provides reports to stakeholders about economic activities and the condition of a company (Warren et al., 2015, p. 9). According to the American Accounting Association, accounting is a process of identifying, measuring, and reporting economic information to enable clear and decisive evaluations and decisions for those who use such information (Pura, 2013, p. 4).

### Waqf

According to Bank Indonesia (2016, p. 89), the term "waqf" etymologically derives from the word "waqafa," which is a synonym of "habasa" that means to stop or hold (al-tamakkust), or to withhold (al-imsak). Ibnu Mandzur added that "al-hubus wa wuqifa" (something that is waqf) is like "habasa al-faras fi sabīlillah" (he waqf his horse in the way of Allah), or "habasa al-dār fi sabīlillah" (he waqf his house in the way of Allah). Yusuf bin Hasan explained that "al-waqf" is a gerund form of the phrase "waqfu al-syai" which means to hold something.

### Statement of Financial Accounting Standards 45

PSAK 45 is used as a guideline in this study to analyze financial statements prepared by the waqf institutions under study. Based on PSAK 45, this statement applies to non-profit entities that meet the following characteristics (IAI, 2018):

- a. Non-profit entity's resources come from donors who do not expect repayment or economic benefits proportionate to the amount of resources provided.
- b. The entity produces goods or services without intending to make a profit, and if the entity earns a profit, it is not distributed to the founders of the entity.
- c. There is no ownership as in a business entity, meaning that ownership of a non-profit entity cannot be sold, transferred, or

redeemed, or that ownership does not show the distribution of entity resources at the time of liquidation.

### **Statement of Financial Accounting Standards 112**

PSAK 112 is used as a guideline in this study to analyze the implementation of waqf accounting. Within PSAK 112, there are accounting treatments for waqf transactions conducted by both the nazhir and wakif in the form of organizations and legal entities. PSAK 112 can also be applied by individual nazhir.

### **RESEARCH METHODS**

This study employs a qualitative method, interpretive paradigm, and phenomenological approach, as it aims to understand the phenomenon and individual understanding of the implementation of waqf accounting at the Wakaf Bangun Nurani Bangsa Foundation, by analyzing written and oral data and considering the opinions of informants. The object of the study is the problem that is the focus of the research. In this case, the focus is on how the Wakaf Bangun Nurani Bangsa Foundation implements waqf accounting according to the applicable standards and how it presents its financial reports.

Yusuf (2014, p. 335) states that the subject of research is on an equal footing with the researcher. That is, the position of the researcher and the subject of the study provides an opportunity for the subject of the study to express themselves as they are, without fear or pressure. Therefore, in this study, the researcher is the subject of the research. The researcher is a student of the Accounting undergraduate program at Universitas Pembangunan Nasional "Veteran" Jakarta's Faculty of Economics and Business. In this study, the researcher understands waqf accounting in the financial reports of waqf institutions, supported by courses taken, particularly in Islamic accounting.

Primary and secondary data sources are used in this study, obtained from key informants within the internal organization of Wakaf Bangun

Nurani Bangsa Foundation, such as the operational manager. The supporting informant is from the internal team of the foundation and the Badan Wakaf Indonesia, specifically the multimedia manager and the accounting staff of BWI.

Sugiyono (2014, p. 308) explains that data collection techniques are a primary step in research. Qualitative research collects data in many ways. In this study, data collection is done through several techniques. Interviewing is a process of interaction between the interviewer and the interviewee through direct communication (Yusuf, 2014, p. 372). In this study, interviews are conducted with key informants, such as the operational manager, multimedia manager, and accounting staff of Wakaf Bangun Nurani Bangsa Foundation and BWI. Observation is a data collection technique used to obtain data as per the research purpose (Ahmadi, 2014, p. 161). Observation has several types, such as "participatory observation, overt and covert observation, and unstructured observation." In this study, a passive participatory observation is used where the researcher observes the place of study but does not directly participate in its activities.

Documents are records of something that has passed. Documents are a valuable source of information in qualitative research (Yusuf, 2014, p. 391). In this study, financial reports from Wakaf Bangun Nurani Bangsa Foundation are the relevant documents needed. A literature review is a data collection technique that involves searching, collecting, reading, and studying relevant reference literature related to the problem studied to obtain clear concepts and theoretical foundations related to the discussion.

According to Neuman, data analysis is a search for patterns in data, i.e., behavior that emerges, objects, or bodies of knowledge (Ahmadi, 2014, p. 229). The data analysis process described by Miles and Huberman involves the following steps: collecting data by observing,

interviewing, and documenting in the research location and determining an appropriate data collection strategy, focus, and direction.

## RESULTS AND DISCUSSION

### Suitability for Use of PSAK 112 with Yayasan Wakaf Bangun Nurani Bangsa

Table 1 shows the suitability for use of PSAK 112 with Yayasan Wakaf Bangun Nurani Bangsa in many aspects.

**Table 1. Suitability Components for Use of PSAK 112 with Yayasan Wakaf Bangun Nurani Bangsa**

Yayasan Wakaf Bangun Nurani Bangsa	PSAK 112 for Waqf Accounting
<p><b>1. Confession</b></p> <p>a. Asset waqf acknowledged moment Already accepted by the foundation</p> <p>b. Asset still foundation acknowledged as big mark book or cost gain at the time accepted by the foundation</p> <p>c. Asset waqf productive can give benefit for benefit ummah</p>	<p><b>1. Confession</b></p> <p>a. Nazir confess asset waqf in report finance when own control in a manner legal and physical on asset waqf the .</p>
<p><b>2. Measurement</b></p> <p>a. Asset waqf cash noted as big amount received _</p> <p>b. Asset waqf besides cash like form building noted as big mark book or cost acquisition</p>	<p><b>2. Measurement</b></p> <p>a. Asset waqf measured in money as big face value</p> <p>b. Asset waqf form other than money measured as big mark reasonable</p>
<p><b>3. Measurement After Confession</b></p> <p>a. Asset form of waqf asset still every period done calculation accumulation depreciation For asset still the .</p>	<p><b>3. Measurement After Confession</b></p> <p>a. Asset waqf that is <i>depreciable assets</i> will depreciated or amortized in accordance with type and designation asset waqf , as well treat common accounting _ For similar assets . _</p>
<p><b>4. Management and Development Assets :</b></p> <p>a. Waqf Foundation Build the Conscience of the Nation confess results management and development asset waqf as portion of reception will shared with mauquf'alaih and operational institution .</p> <p>b. Waqf Foundation Build the Conscience of the Nation confess distribution asset waqf as distribution of waqf funds .</p>	<p><b>4. Management and Development Assets :</b></p> <p>a. Nazir confess results management and development asset waqf as addition asset waqf .</p> <p>b. Nazir confess distribution asset waqf to mauquf'alaih as burden deduction asset waqf .</p>

Yayasan Wakaf Bangun Nurani Bangsa	PSAK 112 for Waqf Accounting
<p><b>5. Report Position Finance :</b></p> <p>a. Waqf Foundation Build the Conscience of the Nation classify asset become asset current and assets No smoothly , as well liability classified become liability period short .</p> <p>b. Waqf Foundation Build the Conscience of the Nation serve asset clean waqf .</p>	<p><b>5. Report Position Finance :</b></p> <p>a. Asset classified become asset smooth and no current , and liabilities classified become liability period short and term long .</p> <p>b. Report position finance serve amount from whole asset net owned by nazhir . _</p>
<p><b>6. Reports Activity</b></p> <p>a. Waqf Foundation Build the Conscience of the Nation serve report activity foundation separated with report change asset clean .</p> <p>b. Waqf Foundation Build the Conscience of the Nation serve receipt of funds and distribution of waqf funds For distribution of funds is divided become bound permanent or not bound .</p> <p>c. Report Waqf Foundation activities Build the Conscience of the Nation serve receipt of funds as adder asset clean .</p> <p>d. Report Foundation activities present distribution waqf as deduction asset clean .</p> <p>e. Waqf Foundation Build the Conscience of the Nation serve results from management investment as adder assets clean foundation.</p>	<p><b>6. Reports activity</b></p> <p>Covers element as following :</p> <p>a. Reception waqf permanent and temporary</p> <p>b. Impact measurement repeat asset waqf</p> <p>c. Results of management and development asset waqf</p> <p>d. Distribution waqf</p>
<p><b>7. Reports Change Asset Clean</b></p> <p>a. Report change asset clean Waqf Foundation Build the Conscience of the Nation serve receipt of asset funds waqf with detail .</p> <p>b. There is mark asset clean period before and value asset clean period walk .</p>	<p><b>7. Reports Change Asset Clean</b></p> <p>a. In PSAK 112 for report change asset clean made One with report activity .</p>
<p><b>8. Reports Cash Flow</b></p> <p>a. Waqf Foundation Build the Conscience of the Nation use method No direct For report cash flow .</p>	<p><b>8. Reports Cash Flow</b></p> <p>a. Nazir serve report appropriate cash flow with PSAK 2 : Report Cash Flow , PSAK, others and relevant ISAK .</p>
<p><b>9. Notes on Reports Finance</b></p> <p>a. Foundation presents notes on report finance For complete</p>	<p><b>9. Notes on Reports Finance</b></p> <p>a. Nazir serve notes on report finance in accordance with PSAK 101 :</p>



Yayasan Wakaf Bangun Nurani Bangsa	PSAK 112 for Waqf Accounting
information that is not can explained in report finance .	Presentation Report Sharia Finance , other PSAK , and relevant ISAK .
10. Reports Details Asset Waqf a. Waqf Foundation Build the Conscience of the Nation No make report details asset waqf	10. Reports Details Asset Waqf Serves : a. Asset waqf received _ from waqif b. Asset originating waqf from results management and development

Source: PSAK 112 and Yayasan Wakaf Bangun Nurani Bangsa.

Based on data in Table 1, suitability compositions of the use of 112 and Yayasan Wakaf Bangun Nurani Bangsa can be arranged as in Table 2.

**Table 2. Suitability Compositions of the Use of PASAK 112 and Yayasan Wakaf Bangun Nurani Bangsa**

Yayasan Wakaf Bangun Nurani Bangsa	PSAK 112
1. Confession	V
2. Measurement	X
3. Measurement after confession	V
4. Management and Development Asset Waqf	V
5. Distribution Waqf	V
6. Report Position Finance	V
7. Report Activity	X
8. Report Details Asset Waqf	X
9. Report Cash Flow	V
10. Notes on Reports Finance	V

Source: Author's estimation.

The data above indicates that suitability with PSAK 112 =  $7/10 \times 100\% = 70\%$ . The compliance between the financial statements prepared by Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112 is 70%. The compliance is described as follows: Regarding recognition, there is already compliance between the recognition policy of waqf assets used by Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112, where the waqf assets are recognized when the Yayasan Wakaf Bangun Nurani Bangsa has received the waqf assets. However, there is still non-compliance in the measurement of waqf assets between Yayasan Wakaf Bangun Nurani Bangsa's policy and PSAK 112. The compliance in the measurement of waqf assets can be seen in the measurement of cash waqf assets, which is measured at nominal value or the amount received by the foundation.

However, there is still non-compliance in the measurement of non-cash waqf assets, such as building floors, where Yayasan Wakaf Bangun Nurani Bangsa measures them at temporary acquisition cost, while PSAK 112 measures them at fair value.

After recognition, there is compliance in the measurement of waqf assets used by Yayasan Wakaf Bangun Nurani Bangsa with PSAK 112, namely the fixed assets where accumulated depreciation and amortization are recognized in each financial reporting period. There is compliance in the management and development of waqf assets between Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112. It can be seen that Yayasan Wakaf Bangun Nurani Bangsa presents the management and development of waqf assets as an addition to waqf fund revenue in the activity report, while PSAK 112 presents it as an addition to waqf assets in the activity report. In the distribution of waqf assets, there is compliance where Yayasan Wakaf Bangun Nurani Bangsa recognizes the distribution of funds as an expense that reduces the net assets of Yayasan Wakaf Bangun Nurani Bangsa. Likewise, in PSAK 112, the distribution of benefits from waqf assets to mauquf'alah will become an expense and a reduction of the net assets of the nazhir.

Regarding the presentation of the financial position statement, there is compliance where classification of assets and liabilities into current and non-current can be seen in the financial position statement prepared by Yayasan Wakaf Bangun Nurani Bangsa with PSAK 112, as well as the presentation of net waqf assets held by Yayasan Wakaf Bangun Nurani Bangsa. In the presentation of the activity report and the changes in net waqf assets report, there is non-compliance between Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112, where Yayasan Wakaf Bangun Nurani Bangsa presents the activity report separately from the changes in waqf assets report. In the presentation of the detailed waqf asset report, there is non-compliance between Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112, where Yayasan Wakaf Bangun Nurani Bangsa does not present a detailed waqf asset report in its financial statements. In the

presentation of the cash flow statement, there is compliance between Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112, where the cash flow statement is prepared using PSAK 2. In the presentation of the notes to financial statements, there is compliance between Yayasan Wakaf Bangun Nurani Bangsa and PSAK 112, by referring to PSAK 101 on the presentation of sharia financial statements.

### **Convergence readiness of PSAK 45 to PSAK 112**

Based on the research findings, it can be analyzed that the Wakaf Bangun Nurani Bangsa Foundation is not yet ready to start transitioning from using PSAK 45 to PSAK 112, even though there is a similarity in the financial statement components presented by the foundation and there are only a few financial statement components that need to be adjusted. The use of PSAK 112 will make it easier for waqf trustees in Indonesia to create financial reports that are in line with the activities carried out by the waqf trustees. With the emergence of PSAK 112, the accountability of waqf institutions in Indonesia can be improved. In addition, with the uniformity of financial reports made by waqf trustees, it will be easier for the government to identify the potential of waqf in Indonesia.

The obstacles that occurred at the Wakaf Bangun Nurani Bangsa Foundation, which resulted in the non-application of PSAK 112, were influenced by several factors: the lack of knowledge of human resources about the application of PSAK 112 due to the absence of socialization regarding the application of PSAK 112; the lack of human resources possessed by the Wakaf Bangun Nurani Bangsa Foundation in the financial section, where there is only one employee in charge of preparing financial statements; and the non-mandatory use of PSAK 112 in the financial reporting of waqf trustees, as PSAK 112 became effective on January 1, 2021.

### **CONCLUSION**

Based on the research and analysis of the financial statements of the Wakaf Bangun Nurani Bangsa waqf institution conducted by the

researchers, the following conclusions can be drawn. There is compliance with the waqf asset recognition policy used by the Wakaf Bangun Nurani Bangsa Foundation with PSAK 112, which is included in the recognition of waqf assets after the assets have been received by the foundation from the waqif. Then there is conformity in the measurement of waqf assets between the Wakaf Bangun Nurani Bangsa Foundation and PSAK 112, which is the use of nominal value in cash waqf assets. There are differences in the measurement of assets other than cash waqf, where the foundation measures waqf assets using acquisition cost, while PSAK 112 uses fair value. There is similarity in the measurement of waqf assets after recognition, which is the depreciation and amortization of fixed waqf assets.

The financial reports made by the Wakaf Bangun Nurani Bangsa Foundation are in compliance with PSAK 112, except that for the Activity Report and Asset Changes Report, they are presented separately and do not make a Detailed Waqf Asset Report. So it can be concluded that the Wakaf Bangun Nurani Bangsa Foundation is not yet ready to implement PSAK 112 and needs to make several adjustments. The non-application of PSAK 112 is influenced by several factors, namely the lack of knowledge of human resources about the application of PSAK 112 due to the absence of socialization regarding the application of PSAK 112, the lack of human resources possessed by the foundation in the financial section where there is only one employee in charge of preparing financial statements, and the non-mandatory use of PSAK 112 in the financial reporting of waqf trustees, as PSAK 112 became effective on January 1, 2021.

After conducting research and analyzing the problems at the Wakaf Bangun Nurani Bangsa Foundation, regarding Financial Reports, the following suggestions can be given. The Wakaf Bangun Nurani Bangsa Foundation can use PSAK 112 to carry out its waqf activities, because this accounting standard has the same financial reporting as the Wakaf Bangun Nurani Bangsa Foundation. The need for harmonization of the use

of accounting standards used by nazhir-nazhir, in order to increase the accountability of waqf institutions. The need for provision of debriefing regarding PSAK 112 for Wakaf Bangun Foundation employees..Nurani Bangsa. Wakaf Bangun Foundation..Nurani Bangsa can add employees to the finance department, especially the accounting department. In the research that was made, the researcher realized that there were limitations in it, namely the researcher could not obtain several documents regarding research at the Foundation. And the limited information obtained from interviews with informants.

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