

# Level of Understanding and Implementation of PSAK 112 from The Waqf Accounting Perspective

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*Indonesia has a predominantly Muslim population so it has great potential in the development and management of waqf. Waqf is an Islamic financial instrument whose aim is for the benefit of the people, in accordance with Law No. 41 of 2004 which states that waqf is the legal act of a wakif to separate and/or hand over part of his property to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and/or general welfare according to sharia. The aim of the research was to determine the understanding of the Waqf Board of the Muhammadiyah Regional Leadership of Sorong Regency, Sorong City, South Sorong, and Raja Ampat Regency, and to find out how PSAK 112 was implemented in the Waqf Assembly of the Muhammadiyah Regional Leadership of Sorong Regency, Sorong City, and Raja Ampat Regency. The method used in this research is qualitative research with a phenomenological approach. This research was carried out at the Greater Sorong Muhammadiyah Regional Leadership Waqf and Land Council (Sorong Regency, Sorong City, and Raja Ampat Regency), Southwest Papua Province. The results of Nazir's research in understanding and implementing the PSAK 112 standard are that the PDM Waqf Council of Raja Ampat and South Sorong Regency does not yet understand PSAK 112. The second is the PDM Waqf Council of Sorong Regency and the PDM Waqf Council of Sorong City, which already understand and implement PSAK 112, as seen from the latest report on PSAK 112 and statements of interview results. This research means that waqf management institutions can report and present their financial reports according to PSAK 112 standards.*

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## 1. Introduction

### 1.1 Background

Indonesia has a predominantly Muslim population so it has great potential in the development and management of waqf. Waqf is an Islamic financial instrument whose aim is for the benefit of the people, in accordance with Law no. 41 of 2004 which states that waqf is the legal act of a wakif to separate and/or hand over part of his property to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and/or general welfare according to sharia.

Waqf is a unique Islamic economic instrument that bases its function on the elements of benevolence (birr), kindness (ihsan) and brotherhood (ukhuwah). The main distinguishing characteristic of waqf is that when waqf is disbursed there is a shift in private ownership towards the ownership of Allah SWT which is expected to be eternal, providing sustainable benefits [1].

The fundamental difference in the opinions of the four schools of thought is in terms of their use. Hanafiyah's opinion is that the use of waqf is given to whoever is desired for benevolent purposes [2], [3]. Malikiyah's opinion is that the use of waqf is given to those who are entitled to it with a contract for a certain period of time in accordance with the wishes of the wakif. The Syafi'iyah opinion states that the use of waqf is left to nazhir which is permitted by sharia and the Hambali opinion states that the use of waqf is simple, namely by giving charity to the benefits generated. Waqf is still understood as the activity of handing over part of one's assets to be used forever or for a certain period of time to be used for religious purposes which in fact cannot be done in business [4], [5].

The law also states that waqf has the main function of improving the welfare of the Muslim community in Indonesia, which includes realizing the potential of waqf in utilizing the economic value of waqf property for the purposes of worship and to advance general welfare. Waqf also has another function, namely as a forum for sharing in Islam which has the potential to become a model for solving the problem of poverty and reducing social structural gaps caused by the adoption of a western economy that prioritizes financial capital [6], [7].

### 1.2 Problem Statement

From the results of the research team's initial observations and based on the background above, the problem formulation in this research is (1) What is the understanding of the waqf board management of the Muhammadiyah Regional Leadership of Sorong Regency, Sorong City and Raja Ampat Regency? (2) How is PSAK 112 implemented in the waqf council of the Muhammadiyah Regional Leadership of Sorong Regency, Sorong City and Raja Ampat Regency?

### 1.3 Objectives and Scope

Application or implementation is defined as execution or application. Application is the ability to use material that has been studied in concrete or real situations according to what has been learned. In understanding and applying it to the Waqf Council and Muhammadiyah Regional Leadership Lands throughout Sorong Raya, it has not been carried out or implemented properly in accordance with PSAK 112. This is in accordance with the results of the researcher's initial observations carried out on 3 Waqf Councils and Muhammadiyah Regional Leadership Lands throughout Sorong Raya, namely Sorong Regency, Sorong City and Raja Ampat Regency.

## 2. Literature Review

Waqf accounting is regulated in PSAK 112 (Standard Financial Accounting Statement) concerning waqf accounting which has been ratified by the Accounting Standards of the Indonesian Board of

Accountants Association (DSAS, 2018) on November 7, 2018. In it there are 55 paragraphs, each of which has the same regulatory force, which is equipped with a basis for conclusions outside of PSAK 112. PSAK 112 was issued in May 2018 and aims to specifically regulate waqf transactions regarding the receipt, management and development of waqf assets. The existence of waqf and its empowerment is very dependent on nazhir. Nazir is the party who receives waqf assets from the wakif to be managed and developed according to their intended use [8]. In order to increase accountability and transparency, Nazirs are also required to prepare financial reports according to applicable standards. The presence of the Statement of Financial Accounting Standards (SAK) PSAK 112 concerning Waqf Accounting, which specifically regulates waqf, is good news for waqf in Indonesia. Because previously, for waqf transactions there was no SAK that regulated it, so the reference still followed PSAK 109 concerning Zakat, Infaq and Sadaqah, PSAK 45 concerning non-profit organizations, and PSAK 101 concerning the presentation of financial statements of sharia entities. The aim of this PSAK is to provide regulations regarding the recognition, measurement, presentation and disclosure of waqf transactions carried out by waqf entities [9], [10].

In the research carried out, the novelty lies in the application and understanding of Waqf Accounting at Islamic Organizational Institutions, namely Persyarikatan Muhammadiyah. In previous research conducted by [11], [12], [13], [14], [15], this research was a novelty because the object studied focused on the Islamic organization Muhammadiyah which had never or no one had conducted research in this field.

### 3. Methodology

Research that focuses on understanding factors and problems in implementing a financial reporting system requires respondents who are compatible and trustworthy. The target respondents for this research were nazhir waqf fund management institutions who were given the mandate to use them to manage waqf assets from the waqif. The aim of this research is to analyze Nazirs' level of understanding of PSAK 112 when applying it to each financial reporting entity and to analyze the problems that Nazirs encounter when applying PSAK 112 to their reporting entities.

Researchers want to use a qualitative approach with a descriptive method because it is right on target in describing events that actually occurred both factually and systematically. Researchers try to obtain data sourced from primary data where the data is taken directly from the collection method process in the form of interviews, observation and documentation. Another reason researchers use this approach is because they are better able to answer the questions that will be asked and it is easier to clarify data to answer research problems [16].

#### 3.1 Data Collection

Primary data in the form of data collected directly from relevant parties involved in waqf management and the implementation of PSAK 112, such as: 1) Waqf Nazir (whether an individual, foundation, or waqf institution). 2) Accountant or financial staff of the waqf institution. 3) Relevant Sharia Supervisory Board (DPS). 4) Indonesian Waqf Board (BWI) or local Religious Affairs Office. Secondary data in the from 1) Waqf institution financial reports (if available) Internal policy documents related to waqf accounting. 2) PSAK 112 literature from the Indonesian Institute of Islamic Studies (IAI). 3) Academic journals, government regulations, or fatwas from the National Sharia Supervisory Board (DSN-MUI) related to waqf and its reporting.

#### 3.2 Analysis Techniques

This study used purposive sampling, which involves selecting informants based on specific

considerations relevant to the research objectives. This technique is suitable for qualitative approaches because it focuses on in-depth information, rather than generalizing the population.

Informants were selected based on the following criteria: 1) Waqf Institution Managers (Nazhir), both from legal entities and individuals. 2) Accountants or Finance Staff involved in recording and reporting waqf at the institution. 3) Sharia Accounting Academics or Practitioners familiar with PSAK 112. 4) Waqf regulators or policymakers (e.g., from the Indonesian Waqf Board or the Indonesian Council of Ulama (DSN-MUI), if necessary, for policy triangulation.

Analysis method in thematic analysis using open coding techniques → axial coding → selective coding, 2) Tools: NVivo or ATLAS.ti (if needed), or manual coding.

Steps in Interview transcription, Identification and coding of important themes, grouping codes into main categories: understanding, implementation, barriers, perceived benefits, etc, drawing conclusions and interpreting data.

### 3.3 Validation

Reliability and validation of qualitative data results in research on the Level of Understanding and Implementation of PSAK 112 from the Perspective of Waqf Accounting, researchers used several data validation techniques that are common in qualitative approaches. One of the main methods is triangulation, which is carried out by comparing and confirming data from various sources, such as interviews with waqf managers (nazhir), accountants, and regulators or the Sharia Council. In addition, triangulation is carried out on the method, namely comparing the interview data with supporting documents such as financial reports, accounting records, and guidelines for implementing PSAK 112 at the institutions studied. The researcher also implemented member checking, namely returning transcripts or interpretations of interview results to informants to ensure that the intended meaning and information have been captured accurately. To ensure data consistency, an audit trail technique is also used, by systematically recording the entire process of data collection and analysis to ensure that decisions taken in the study can be traced and accounted for. To increase credibility, the researcher maintained intensive involvement in the field through participatory observation and built rapport with informants to obtain in-depth and authentic data. This overall approach aims to ensure that the research results truly reflect the reality of understanding and implementing PSAK 112 in the context of waqf accounting.

## 4. Results and Discussion

PSAK 112, which was ratified by DSAS as the sharia accounting standards drafting council at the Indonesian Accounting Association on November 7 2018 and was formalized for use at the beginning of 2021, which has been running for the past year, does not seem to be going smoothly in its application and implementation in the field by waqf management institution under the auspices of the Indonesian Waqf Board. Even though there have been several seminars or training related to PSAK 112 for Nazirs, it seems that they haven't provided enough information provided to waqf management institutions during the transition period for changes to PSAK relating to waqf specifically.

Nazhir's understanding of this standard varies and is divided into two, the first is the Muhammadiyah Regional Leadership Waqf Council of Raja Ampat and South Sorong Regency which does not yet understand PSAK 112. Nazhir does not understand PSAK 112 well enough to see from financial reports and interview statements due to the lack of socialization and lack of training and guidance by BWI for the waqf management institution. Secondly, there is the Muhammadiyah Regional Leadership Waqf Council for Sorong Regency and Sorong City which has understood and implemented PSAK 112, judging from the latest reporting which is in accordance with PSAK 112 and statements from interviews. As stated in the analysis table below.

## 5. Discussion

Reviewed based on PSAK 112, the application of nazir which researchers have analyzed from the results of interviews can be concluded that only PDM Sorong City has implemented it thoroughly from the elements of recognition, measurement, presentation, and recognition, and is equipped with a financial position report, cash flow report, waqf asset details report, activity report, and notes to the financial report. And of the four waqf management institutions, only PDM Sorong City audits have been carried out on the waqf financial reports. Meanwhile, PDM Sorong regency has implemented elements of recognition, measurement and presentation, and is equipped with a financial position report and waqf activity report. And finally, PDM South Sorong and PDM Raja Ampat only carried out the recognition and measurement elements because there were no waqf financial reports that were in accordance with PSAK 112.

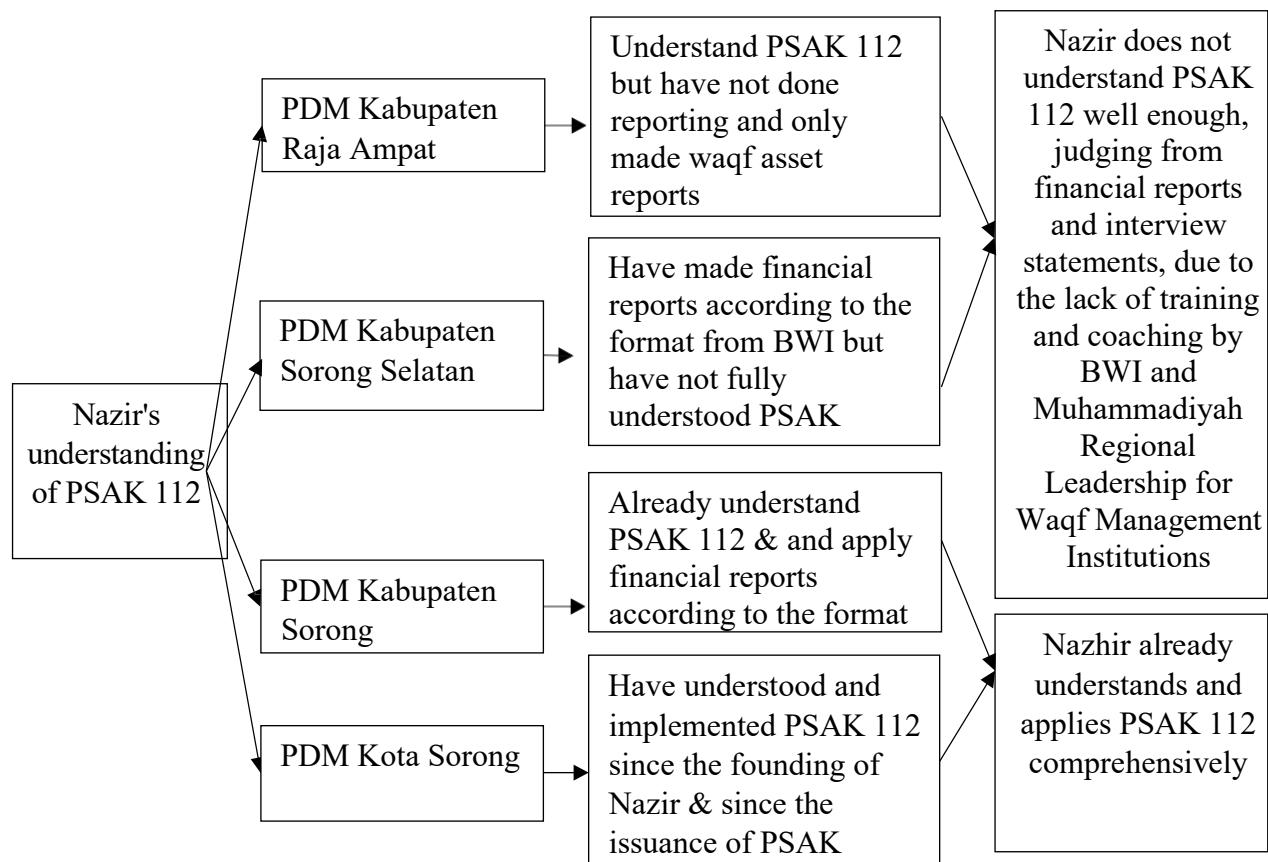


Figure 1. Results of Analysis of Nazir's Understanding of PSAK 112

Regarding the problems and obstacles in managing waqf based on this PSAK, the Muhammadiyah Regional Leadership Waqf Council for Raja Ampat and South Sorong Regency is still merging waqf association funds with baitul tamwil/foundation treasury which should be separated. Meanwhile, the Sorong Regency Muhammadiyah Regional Leadership Waqf Council experienced problems in naming account names in PSAK 112, because it was still relatively new, so it needed more adaptation. In contrast to the others, the Sorong City Muhammadiyah Regional Leadership Waqf Council experienced problems and obstacles at the beginning of its implementation, when the PSAK had not yet regulated temporary assets in waqf reporting and

several points that the PSAK had not yet regulated, so the Sorong City Muhammadiyah Regional Leadership Waqf Council conducted research and FGD with experts to find the results, as well as create a conceptual framework and waqf financial reporting system for the future to make reporting easier automatically [17], [18], [19], [20].

## 6. Conclusion

This research aims to test the level of nazhir's understanding of the implementation of PSAK 112 and the problems they have faced in the last 1 year with the ratification of the PSAK in early 2021. Based on the results of the data analysis findings and discussion, it can be concluded that nazhir's understanding of the Regency Muhammadiyah Regional Leadership Waqf Council Raja Ampat and South Sorong are still lacking so they require intensive training and coaching by the Indonesian Waqf Board and the Muhammadiyah Regional Leadership Waqf Council for Southwest Papua. On the other hand, the understanding and application of the nazhir of the Muhammadiyah Regional Leadership Waqf Council of Sorong City and Sorong Regency is in accordance with and fulfills PSAK 112. From the results of this study it was found that the problems faced by each nazhir are different according to the nazhir's level of understanding of PSAK 112 which he applies to waqf financial reports.

## 7. Recommendation

An important implication of this study is that the demands from regulators, both the Indonesian Accountants Association, the Indonesian Waqf Board and the Waqf Council for the Leadership of the Muhammadiyah Region of Southwest Papua, in the form of waqf reporting in accordance with financial accounting standards PSAK 112, require that waqf management institutions must improve and strive to fulfill their obligations. the. Apart from that, for future researchers, if they want to take the same topic as this research, the researcher suggests adding comprehensive informant data for the Surabaya area and suggests focusing on one of the research objectives, namely the understanding or problems of nazhir in implementing PSAK 112.

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