

Original Research Article

ACCOUNTABILITY ANALYSIS WITH THE APPLICATION OF PSAK 112 IN THE FINANCIAL STATEMENTS OF CASH WAQF IN MADURA

ANALISIS AKUNTABILITAS DENGAN PENERAPAN PSAK 112 PADA LAPORAN KEUANGAN WAKF TUNAI DI MADURA

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ABSTRACT

The importance of accountability financial reports is a form of accountability from waqf assets entrusted by the wakif to an institution/agency that became nadzhir. The better the financial reports are made, the more trust will increase from the public and vice versa. PSAK 112 regarding waqf accounting can help nadzhir parties to prepare better financial reports of waqf assets. This research uses a qualitative descriptive type approach. The research locations are LAZISMU Pamekasan and KSPPS Nuri East Java. Sources of data in the form of observations, interviews and documentation. The results of the research are; Accountability from LAZISMU Pamekasan and KSPPS Nuri East Java has worked in accordance with the indicators and forming factors of financial report accountability. The application of PSAK 112 at LAZISMU Pamekasan has a conformity of 35% and the remaining 65% still needs to be improved. Whereas in KSPPS Nuri East Java it has a suitability of 41% and the remaining 59% still needs to be fixed again. This means that the financial statements of cash waqf funds issued by LAZISMU Pamekasan and KSPPS Nuri East Java are still lacking from the financial components commonly made by waqf institutions according to PSAK 112. At LAZISMU Pamekasan and KSPPS Nuri East Java there has been no instruction from the leadership to use PSAK 112 and there is no concrete socialization from the authorities.

Keywords: PSAK 112, Accountability, LAZISMU Pamekasan, KSPPS Nuri East Java.

ABSTRAK

Pentingnya akuntabilitas laporan keuangan merupakan bentuk pertanggungjawaban dari harta benda wakaf yang dititipkan oleh wakif kepada suatu lembaga/lembaga yang menjadi nadzhir. Semakin baik laporan keuangan yang dibuat maka akan semakin meningkat kepercayaan dari masyarakat dan sebaliknya. PSAK 112 tentang akuntansi wakaf dapat membantu pihak nadzhir untuk menyusun laporan keuangan aset wakaf yang lebih baik. Penelitian ini menggunakan

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pendekatan jenis deskriptif kualitatif. Lokasi penelitian adalah LAZISMU Pamekasan dan KSPPS Nuri Jawa Timur. Sumber data berupa observasi, wawancara dan dokumentasi. Hasil penelitian adalah; Akuntabilitas dari LAZISMU Pamekasan dan KSPPS Nuri Jawa Timur telah berjalan sesuai dengan indikator dan faktor pembentuk akuntabilitas laporan keuangan. Penerapan PSAK 112 di LAZISMU Pamekasan sudah sesuai 35% dan sisanya 65% masih perlu perbaikan. Sedangkan di KSPPS Nuri Jatim memiliki kesesuaian sebesar 41% dan sisanya 59% masih perlu diperbaiki lagi. Artinya laporan keuangan dana wakaf tunai yang diterbitkan oleh LAZISMU Pamekasan dan KSPPS Nuri Jawa Timur masih kurang dari komponen keuangan yang biasa dibuat oleh lembaga wakaf sesuai PSAK 112. Pada LAZISMU Pamekasan dan KSPPS Nuri Jawa Timur belum ada instruksi dari pimpinan menggunakan PSAK 112 dan belum ada sosialisasi konkrit dari pihak berwenang.

Kata kunci: PSAK 112, Akuntabilitas, LAZISMU Pamekasan, KSPPS Nuri Jawa Timur.

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1. Introduction

In the development of human life, religion remains the basis in carrying out its activities. All forms of regulations that are considered obligatory and sunnah are regulated by religion. In Indonesia, Islam is the majority religion. Islam exists to create a society with high morals, not to create a state based on religion, because doing so will only divide the unity of the nation. Islam regulates the relationship between human beings in muamalah. Muamalah gave birth to various productive activities such as buying and selling transactions, fundraising activities such as saving, various types of financing and other social service activities.

If you look at several centuries ago to the present, it can give a reflection that social service activities in the form of waqf have a very important role for the progress of Islamic civilization. This is evidenced by the number of buildings for public purposes such as mosques, Islamic boarding schools, hospitals and other buildings that were built using waqf assets and their usefulness can still be felt today.

Waqf itself is defined as the activity of separating and or surrendering part of its property to take its benefits forever or for a certain period of time in accordance with the interests of worship or the welfare of the general public in accordance with sharia provisions.

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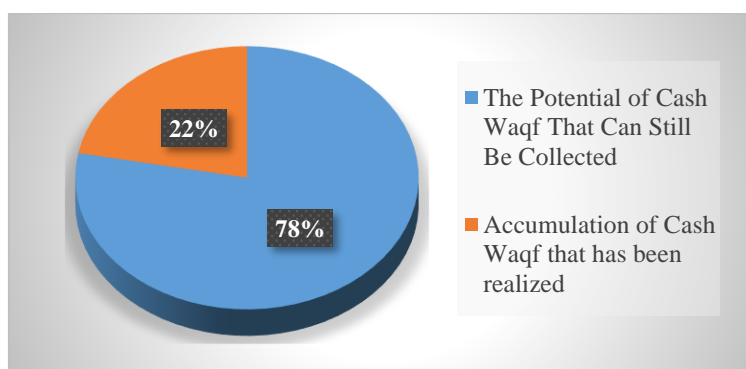
Cici' Wilantini, Sri Handayani, Zainal Abidin

Waqf can be made in the form of movable or immovable objects.¹ The popularity of waqf is not like the practice of infaq, alms, zakat and others. The legal basis for waqf is contained in Law no. 41 of 2004 concerning waqf. In Islam there is no verse in the Qur'an that clearly explains waqf. Waqf activities are categorized in *infaq fi sabilillah* so that in explaining the concept of waqf the scholars agree to use the verses of the Qur'an which are the basis for the implementation of *infaq fi sabilillah*.

The state of the amount of waqf land in Indonesia according to data from the Ministry of Religion of the Republic of Indonesia is 2,686,536,656.68 m² or 268,653.67 hectares spread over 404,845 locations throughout Indonesia. From these data it can be said that the largest number of waqf assets in the world is Indonesia. This truth is a challenge for the State of Indonesia to manage or function the waqf property optimally.

In the field of waqf collection, there are now many known alternatives to cash waqf. The application of waqf in Indonesia is considered to be less productive because waqf is always identified with objects that cannot move. So few, even rare, are people who endow their movable property such as in the form of money. Whereas cash waqf or known as cash waqf can be done. The law on the permissibility of cash waqf has been stated in the Regulation of the Minister of Religion No. 4/ 2009 and in Law no. 41 of 2004 articles 28-31. So far, the accumulation of cash waqf collection in Indonesia can be seen in the diagram below:

Image 1
Percentage of Accumulated Cash Waqf in Indonesia
As of January 2021



Source: www.bwi.go.id (Data processed)

From the diagram, the accumulated cash waqf that has been realized only reached Rp. 819.36 billion. In fact, the State of Indonesia has the potential for cash waqf of Rp. 180 trillion.

¹ Hujrman, *Textbook of Waqf Law in Indonesia* (Yogyakarta: CV. Budi Utama, 2018), 5.

The Indonesian Muslim community does not yet have a strong tradition of maximizing the management of cash waqf in order to help improve the welfare of the people. There is still a mindset that waqf can only be done by those who are landlords or who already have a high and more than adequate economic level. In fact, waqf can and has the right to be carried out by anyone who has been able to fulfill the pillars and conditions. Over time, waqf can be made into various kinds of fractions that can be adjusted to the circumstances and abilities of the person who wants to make waqf. The results of the collection of waqf assets are not only for religious purposes, but can also be used as health empowerment, education and economic development of the people. So that the ultimate goal remains to return to the value of worship for provisions in the hereafter.

Procurement of waqf property transactions by wakif to nazhir so that the mauquf alaih benefits must be carried out in accordance with Islamic law. Considering that waqf assets are a mandate that requires a sense of responsibility from its managers. An ideal transaction should be recorded in every activity. In the Qur'an there is a recommendation to always record and accompany witnesses when they want to carry out transaction activities. In accordance with the word of God in the letter Al-Baqarah verse 282 which reads:

ذَٰلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ ۖ وَأَقْوَمٌ لِلشَّهَادَةِ وَأَدْنَىٰ ۖ أَلَّا تَرْتَابُوا ۗ إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتَبُوهَا ۗ وَأَشْهَدُوا ۗ إِذَا تَبَايَعْتُمْ ۖ وَلَا يُضَارَ ۖ وَلَا كِتَابٌ وَلَا شَهِيدٌ ۗ وَإِنْ تَفْعَلُوا فَإِنَّهُ فُسُوقٌ بِكُمْ ۗ وَاتَّقُوا اللَّهَ ۗ وَيُعَلِّمُكُمُ اللَّهُ ۗ وَاللَّهُ بِكُلِّ شَيْءٍ عَلِيمٌ

Meaning: "That is more just in the sight of Allah, more able to strengthen testimony, and brings you closer to doubt, unless it is a cash trade that you carry out between you, then there is no sin on you if you do not write it down. And take witnesses when you buy and sell, and don't make it difficult for writers and witnesses too. If you do (such), then indeed, it is an act of wickedness in you. And fear Allah, Allah teaches you, and Allah is All-Knower of all things." (QS Al-Baqarah: 282).

Not only that, in accounting science as a branch of economics which focuses more on financial reporting, it has a string recording known as the Statement of Financial Accounting Standards (PSAK). PSAK is a framework in the procedure for preparing financial reports so that there is uniformity in the presentation of financial statements. In addition to the uniformity of financial reports, PSAK also discusses procedures for conducting good and correct transactions. The mechanism and all the possibilities that can occur in a transaction are also discussed there.

PSAK 112 regulates the implementation of accounting for waqf transactions. PSAK 112 just underwent ratification on November 7 2018 by DSAS-IAI. The presence of PSAK 112 seems to be the start of a breath of fresh air for waqf and institutions that accept domestic waqf transactions. Prior to the existence of PSAK 112 concerning waqf accounting, in its application it used several PSAK references consisting of PSAK 45 concerning non-profit organizations, PSAK 101 concerning presentation of sharia entity financial statements and PSAK 109 regarding zakat, infaq and shadaq ah. Previously, it was also found that in Malaysia there was no detailed information regarding waqf assets. Unsystematic management and lack of accounting system for waqf assets . So that the presence of PSAK 112 which focuses on accounting for waqf transactions in Indonesia really helps financial institutions or organizations involved in waqf to increase the value of accountability and transparency.

The existence of PSAK 112 concerning waqf accounting is deemed necessary in order to build accountability and transparency in its implementation. Accountability is a process in which an institution considers itself openly responsible for what it does and does not do. Operational accountability can be manifested in the form of evidence of reporting (reporting), involvement (involving) and responsiveness (responding). Through accountability it can create broad public trust in the institution that is the manager of waqf assets.

In waqf management, accountability plays a significant role as a parameter of the professionalism of waqf handling. An accountability is considered very important because it can foster legitimacy for a particular institution as a waqf manager. So the importance of accountability is not only limited to perfecting the presentation of financial statements but is also closely related to the issue of legitimacy created by the public. So it is very related to the reputation and image of the managing institution.

The existence of an institution whose main focus is the management of cash waqf assets in Pamekasan Regency is deemed unnecessary because the ZIS asset management institutions (Zakat, Infaq and Sadaqah) are understood to be able to replace cash waqf management institutions. Pamekasan Regency is known to have a community whose religious values are still very strong. There are several institutions that have been able to become a forum for the community to distribute assets in the form of cash waqf. The location of the institution that is easy to find makes it easier to be recognized and reached by the public. So far in Pamekasan Regency, the institutions that recognize themselves as cash waqf property managers and provide their financial reports as a form of accountability are LASIZMU Pamekasan and KSPPS Nuri East Java.

In Pamekasan Regency, although there is a cash waqf management institution, it does not make waqf fund collection optimally realized. According to the results of research conducted by Indah Sulistya, the majority of Nazirs have not been able to carry out business analysis and investment feasibility, lack of data transparency and accountability, and unspecified waqf management regulations. Meanwhile, according to research conducted by Aam S Rusydiana and Abrista Devi, it shows that, in Indonesia, the problem of trust is the most frequently encountered problem in the development of cash waqf. This shows that waqifs still do not fully trust the waqf manager (nazhir) in terms of donating their assets in cash. The results of this study illustrate that it is important for waqf management institutions to pay attention to aspects of transparency and accountability of waqf funds that have been submitted by wakifs in order to be able to build trust from them and the wider community.

LAZISMU Pamekasan was the first LAZISMU that was established on Madura Island in 2010. Meanwhile, in the other three districts it was established in the following years. LAZISMU Pamekasan has succeeded in realizing its first target of collecting cash waqf assets. According to the results of observations there stated that in 2017, LAZISMU Pamekasan had succeeded in buying a car to be used as a social service car to help the interests of the general public in need. After that, LAZISMU Pamekasan is still open and accepted for any party who wants to endow their assets with other new targets for the public interest and productive values. The financial reports of LAZISMU Pamekasan cash waqf assets are open to the general public in need. Parties there consider that accountability has a very important role to build public trust. Still in Pamekasan Regency, there is also a cash waqf collection institution, namely KSPPS Nuri East Java. In this institution there is separate management and management of *baitul maal* funds and *tamwil* funds. According to the results of observations there, placing zakat, infaq, shadaqah assets and including cash waqf as entrusted assets that must be accounted for. So it is necessary to build accountability by providing financial reports, especially regarding cash waqf assets that can be accessed by the general public. Several financial reports regarding the condition of the amount of waqf funds that have been received and realized by KSPPS Nuri East Java can be found on the official website.

Transparency in reporting that is correct and accountable will make the waqf feel satisfied so that the next waqf cash can be entrusted back to the institution. The need to build the trust of the wakifs also influences the repetition of cash waqf assets at the same institution or place. So that it forms a habitual pattern in handling over waqf assets. It cannot be denied that the problems that occur in institutions, especially waqf managers, are caused by humans

as administrators. The results of research conducted by Resfa Fitri and Heni P Wilantoro show that the main problem with human resources is that Nazhir's managerial abilities are still low. Meanwhile, the main institutional problem is that the role of local waqf institutions is not yet optimal. This problem will certainly also have an impact on the preparation of financial reports which should be reported by the nazhir to the wakifs as a form of responsibility for the trust that has been entrusted.

The presence of PSAK 112 should be able to answer all the problems experienced by institutions that act as waqf asset managers such as LAZISMU Pamekasan and KSPPS Nuri East Java in terms of reporting. From the results of research conducted by Ilmika Saylan and Sri Fadilah stated that the implementation of the statement of financial accounting standards (PSAK) 112 had a positive and significant effect on the management of waqf assets. Then this was also supported by the results of research conducted by Ihwatun Hasanah which explained that the existence of PSAK 112 made several waqf association management institutions that were currently conducting waqf empowerment rush to improve their reporting management. Through the implementation of PSAK 112, several institutions were able to standardize the form of financial reports needed related to waqf funds.

The increasing growth of waqf at LAZISMU Pamekasan and KSPPS Nuri East Java has resulted in reporting there is a need to pay attention to the accountability of financial reports by referring to PSAK 112 as a form of effort to improve service and foster a sense of trust from the wider community. In addition, the importance of applying PSAK 112 to waqf transactions at LAZISMU Pamekasan and KSPPS Nuri East Java can reflect the extent to which the level of accountability for financial reports prepared by these institutions as nadzhir parties.

2. Research Method

The research approach used is a qualitative approach, namely the author tries to describe the reality in the field and matches it with existing theories and tries to find the meaning of a finding. The type of research used is descriptive research. The objects of this research are LAZISMU Pamekasan and KSPPS Nuri East Java. Collecting data using the method of observation, documentation, and interviews. The data analysis used is data reduction, exposure data, conclusion drawing, and discussion.

3. Results and Discussion

A. Accountability of Financial Reports on Cash Waqf at LAZISMU Pamekasan and KSPPS Nuri East Java

Financial accountability is a responsibility regarding financial integrity, disclosure, and compliance with IAI laws and regulations. The existence of accountability can help an institution to build trust or (trust) from the general public. In order to create the principle of accountability, it takes a good understanding of accountability itself. That is, an institution which in this case is a nadzir must have qualified knowledge to build the principle of accountability.

The application of accountability for cash waqf funds at LAZISMU Pamekasan starts from the process of depositing cash waqf funds by wakifs to LAZISMU Pamekasan fundarizing officers. The deposit of cash waqf funds is brought to the office for input processing. As a control, the wakif will receive notifications in the zensipa application, which is an application used by LAZISMU Pamekasan as a notification or donation report that has been received and inputted by LAZISMU Pamekasan. This is in accordance with the SOP for collecting cash waqf funds at LAZISMU Pamekasan as an indicator of the creation of accountability. Not only that, the form of output in the form of notifications and reports of cash waqf funds will also be a form of accountability formation indicator.

LAZISMU Pamekasan focuses more on conveying the financial conditions of cash waqf funds in the form of direct speech between parties on duty in the field to the wakifs. This was often conveyed even though the wakif did not ask about the conditions of the cash waqf funds collected at LAZISMU Pamekasan. Based on the results of an interview with one of the managers of LAZISMU Pamekasan stated that everything related to the initial planning of cash waqf funds with the form of realization was always conveyed openly to the wakifs even though the wakifs did not ask about it. If there are changes related to the previously planned program targets with the actual form of distribution, a submission will also be made from LAZISMU Pamekasan to the party who is the wakif at that time.

LAZISMU Pamekasan's open submission to the wakif/donors is a reflection of the nature of transparency which is one of the factors in realizing accountability. Transparency here is an important condition to ensure that the financial reports that are produced can provide adequate understanding to the public.

Besides that, LAZISMU Pamekasan also does not rule out accountability in the form of submitting financial reports that have been made. These financial reports are made based on supervision and correction from the manager or chairman. The correction stage there is to always equal (balance) the number of records with the nominal amount of money in each process consisting of field officers, input officers at the office (finance), and reporting to the

manager. This is done to minimize or avoid any mistakes or errors. Because financial reports are the main mirror of the principle of accountability.

Previously, the form of financial reports at LAZISMU Pamekasan was in the form of a report in a magazine design format, but that has long changed to a financial report with the resulting format of the software used by LAZISMU in the form of a financial position report or balance sheets.

Accountability of the financial statements of cash waqf funds at KSPPS Nuri East Java is carried out through several stages of recording, including recording receipts at the branch office, then entering the records at the collection section, and then inputting them into the application normally used by KSPPS Nuri East Java, namely Aulia Sof. This also goes through a correction process from the leadership and the results of the financial reports through checking from the management and supervisors. So, the recording of the financial statements of cash waqf funds at KSPPS Nuri East Java has gone through several stages of layered correction. The correction stage is in the form of matching the nominal cash waqf funds received with the records in each input transition process. This is in accordance with the SOP set by KSPPS Nuri East Java as a form of indicator in realizing accountability.

If later found an error or negligence caused by one of the members, sanctions will be given in accordance with the provisions previously set. The sanction will adjust to the form of the mistake made. The mild sanction is in the form of a warning while the heaviest sanction is in the form of dismissal/dismisal.

The error has not yet been reported/approved regarding the existence of a correction. Indicators of corrections include reporting material audit findings, providing opinions on financial reports that are in accordance with actual financial conditions, detecting material errors, and being able to recognize material fraud. Meanwhile, the verse that discusses correction or audit is found in Surah Al-Hashr verse 18 which reads:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِإِعْدٍ ۚ وَاتَّقُوا اللَّهَ ۗ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

Meaning: "O you who believe! Fear Allah and let everyone pay attention to what he has done for tomorrow (hereafter), and fear Allah. Verily, Allah is All-Aware of what you do."

Then there is in the letter Al-Hujarat verse 6 which reads as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنْ جَاءَكُمْ فَاسِقٌ بِنَبَأٍ فَتَبَيَّنُوا أَنْ تُصِيبُوا قَوْمًا بِجَهَالَةٍ فَتُصْحَبُوا عَلَىٰ مَا فَعَلْتُمْ نَادِمِينَ

Meaning: “O you who believe! If someone who is wicked comes to you with news, then research the truth, so that you do not harm people because of stupidity (carelessness), in the end you will regret what you did.”

The form of accountability for cash waqf financial reports is in the form of submitting reports via Whatsapp media to wakifs by attaching the nominal waqf funds received, the nominal waqf funds distributed and documentation of cash waqf distribution activities. In addition, KSPPS Nuri East Java also provides reports on the condition of targeted cash waqf funds that have been collected on its official website. Then KSPPS Nuri East Java also provides reports in the form of hardware which are usually distributed to wakifs who need them.

This is in accordance with the indicators of accountability, namely the conformity between the implementation and the SOP, the existence of sanctions if there are errors or mistakes in the implementation of activities, and the existence of measurable outputs or outcomes, namely in the form of financial reports and documentation. Then the financial reports of waqf funds there are also in accordance with three factors to realize the accountability of financial reports, namely in the form of transparency, where the financial and waqf reports that have been made by KSPPS Nuri East Java can be accessed by anyone in the general public who needs them. This means that there are no reports regarding the cash waqf funds that are hidden or covered up. The second factor is public participation, which provides an opportunity for anyone to take a role or participate in providing constructive opinions or suggestions regarding the future financial reporting of cash waqf funds. In addition, the financial reports of the KSPPS Nuri East Java cash waqf fund cannot be separated from the supervision and control of the authorities to ensure that accountability is realized and avoid anything undesirable. As in LAZISMU Pamekasan, those who supervise and control the preparation of financial reports for cash waqf funds are the manager, chairman and supervisor. In KSPPS Nuri East Java, the parties who are the supervisor and control of the preparation of financial reports for cash waqf funds are leaders, administrators and supervisors.

B. Application of PSAK 112 to Cash Waqf at LAZISMU Pamekasan and KSPPS Nuri East Java

PSAK 112 is a Statement of Financial Accounting Standards that has just been made and enforced since early 2021. PSAK 112 is a PSAK that regulates the Accounting for Waqf Funds. The growth of waqf funds which is increasing every year causes the need for regulations governing the waqf funds themselves. Previously, the regulations regarding waqf funds used PSAK 109 which regulates the Accounting for Zakat, PSAK 45 concerning Non-profit

Organizations, and PSAK 101 concerning Presentation of Financial Statements of Islamic Entities. Due to the recently enacted PSAK 112, the institutions that manage waqf funds need adjustments and socialization regarding the implementation based on PSAK 112.

At the cash waqf recognition stage at LAZISMU Pamekasan, waqf assets are recognized by LAZISMU Pamekasan when they have control over the waqf assets. If it is still in the form of a promise or testament, the waqf property cannot be recorded. This is in accordance with the provisions of money in PSAK 112. When there are waqf assets that are only waqf for a certain period of time, the waqf assets must be returned after the time period is over. However, at LAZISMU Pamekasan it is not in accordance with PSAK 112 because it fully recognizes waqf assets as an institutional mandate that does not need to be returned to the waqif later. The goal or target for the realization of collecting cash waqf funds must also be determined at the outset.

At the stage of measuring and presenting the report on cash waqf funds at LAZISMU Pamekasan, namely waqf assets in the form of cash are measured based on the nominal cash available. This is in accordance with PSAK 112. As for the nominal measurement of waqf other than cash that you want to donate in nominal form at LAZISMU Pamekasan there has never been such a thing, however, if there is an incident like this then the object will be sold first and then the nominal amount will be known not using a nominal that is still an estimate. Recording of collections of cash waqf funds must be carried out regularly so as not to cause cash waqf funds to accumulate on the fundarizing side. The recording of receipts of cash waqf from the waqif will be recorded as follows:

<i>Name of Cash Waqf Program</i>	<i>Rp. XXX</i>
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While the provisions for recording the receipt of cash waqf in PSAK 112 are:

<i>Temporary Waqf Assets</i>	<i>Rp. XXX</i>
<i>Waqf Liability</i>	<i>Rp. XXX</i>

At the management and development stage of cash waqf funds at LAZISMU Pamekasan, they have never managed and developed cash waqf assets. In the future LAZISMU Pamekasan is heading towards this in line with the growth of cash waqf funds mandated to LAZISMU Pamekasan.

At the stage of distributing the benefits of cash waqf funds at LAZISMU Pamekasan, the records are as follows:

<i>Cash Waqf Assets</i>	<i>Rp. XXX</i>
<i>Name of Cash Waqf Program</i>	<i>Rp. XXX</i>

Whereas in PSAK 112 when the distribution of cash waqf funds benefits is recorded as follows:

<i>Waqf Asset Deduction Expense</i>	<i>Rp. XXX</i>
<i>Waqf Assets</i>	<i>Rp. XXX</i>

The real form of distributing cash waqf funds at LAZISMU Pamekasan is a social service car. In the distribution of cash waqf benefits, LAZISMU Pamekasan will not record when the funds are still with a third party.

At the financial reporting stage at LAZISMU Pamekasan the cash waqf fund financial statements are still mixed with the financial statements of other funds even though the accounts are separate. Reports made specifically for reporting cash waqf funds, namely in the form of a balance sheet/financial position report.

Based on the table and description above, it can be concluded that the conformity of the application of PSAK 112 with the reporting of cash waqf funds at LAZISMU Pamekasan is 35% while the discrepancy is 65%. This means that the financial statements issued by LAZISMU Pamekasan are still lacking in the financial components that are commonly prepared by waqf institutions according to PSAK 112. LAZISMU Pamekasan has tried to comply with the provisions for managing waqf funds although there are still some things that have not been implemented or are not in accordance with the provisions of PSAK 112.

Whereas for KSPPS Nuri East Java, at the recognition stage, namely the recording of cash waqf assets at KSPPS Nuri East Java, it is carried out if the assets have been fully surrendered by the wakif to KSPPS Nuri East Java as nadzhir. When a new waqif candidate promises or wills, it cannot be recorded by KSPPS Nuri East Java. This is in accordance with the provisions in PSAK 112. At KSPPS Nuri East Java there is no endowment with a certain period of time because the wakifs there donate their assets to be fully entrusted to KSPPS Nuri East Java.

At the stage of measuring and presenting cash waqf funds at KSPPS Nuri East Java, cash waqf is recognized according to the nominal waqf funds received. There is no wakif who has donated his non-cash assets to be recorded as cash waqf at KSPPS Nuri East Java. The recording of receipts of cash waqf funds follows the existing system in the software used. Journal when nadzhir receives waqf assets namely:

<i>Cash Waqf Fund</i>	<i>Rp. XXX</i>	
<i>Waqf Fund Balance</i>		<i>Rp. XXX</i>

While the recording of the presentation of cash waqf received in PSAK 112 is as follows:

<i>Temporary Waqf Assets</i>	<i>Rp. XXX</i>	
<i>Waqf Liability</i>		<i>Rp. XXX</i>

At the stage of management and development of cash waqf funds at KSPPS Nuri East Java, it has not managed and developed cash waqf funds. In the future KSPPS Nuri East Java is trying to develop and manage cash waqf funds so they can be more productive.

At the stage of channeling the benefits of cash waqf funds at KSPPS Nuri East Java Every time you distribute cash waqf funds there must be proof of distribution such as documentation. KSPPS Nuri East Java does not involve other people or third parties in the process of distributing cash waqf benefits. The form of distribution of waqf funds that has been realized is in the form of making places of worship, namely mosques. The journal to record when there is distribution of the benefits of cash waqf funds is as follows:

<i>Distribution of Waqf Funds</i>	<i>Rp. XXX</i>	
<i>Waqf Fund Cash</i>		<i>Rp. XXX</i>

While the recording of the distribution of cash waqf benefits according to the provisions of PSAK 112 is as follows:

<i>Waqf Asset Deduction Expense</i>	<i>Rp. XXX</i>	
<i>Waqf Assets</i>		<i>Rp. XXX</i>

The determination of compensation for nadzir is determined by the leadership and board of directors with the consideration that work in the BMN section is not only focused on nadzir but also other work.

At the financial reporting stage of cash waqf funds at KSPPS Nuri East Java, namely the recording of cash waqf assets is carried out separately from other maal assets. Reports made for cash waqf funds at KSPPS Nuri East Java are in the form of balance reports and detailed asset reports. Whereas in PSAK 112 reports for cash waqf funds consist of a statement of financial position, a detailed report on assets, an activity report, a cash flow report and notes on financial statements.

Based on the table and description above, it can be concluded that the conformity of the application of PSAK 112 in KSPPS Nuri East Java is 41% while the inappropriateness is 59%. This means that the financial reports issued by KSPPS Nuri East Java are still lacking in the financial components that are commonly prepared by waqf institutions according to PSAK 112. KSPPS Nuri East Java has tried to follow the provisions for managing waqf funds although there are still some matters that have not been implemented or are not in accordance with PSAK provisions 112.

C. Application of PSAK 112 in Increasing Accountability for Cash Waqf at LAZISMU Pamekasan and KSPPS Nuri East Java

PSAK 112 regarding waqf accounting will become effective in January 1, 2020. This PSAK is a new release so it requires adaptation time in terms of its implementation. Previously, things that regulated waqf funds were PSAK 45 concerning non-profit organizations, PSAK 101 concerning the presentation of financial statements of sharia entities and PSAK 109 concerning zakat, infaq and shadaqah .

The presence of PSAK 112 is good news for the circulation of cash waqf funds which is increasing every year. The need for the preparation of financial reports that are good and in accordance with applicable standards is increasing from wakifs. The implementation of PSAK 112 has a positive and significant effect on waqf asset management. That is, when an institution has implemented PSAK 112 in preparing its waqf fund financial reports, the management of cash waqf funds in that institution will also be better.

Currently, many institutions that act as nadzir waqf are starting to switch to using PSAK 112 as a guideline for financial reports. This is in accordance with the results of research which

states that the existence of PSAK 112 has made several waqf management institutions currently rushing to improve their reporting in accordance with the new PSAK.

In its application at LAZISMU Pamekasan and KSPPS Nuri East Java, they have not fully implemented the matters contained in PSAK 112 regarding waqf accounting, at LAZISMU Pamekasan it is still guided by PSAK 109 concerning accounting for zakat funds. The reason is because LAZISMU Pamekasan and KSPPS Nuri East Java are institutions that not only manage waqf funds, but also manage zakat, infaq and sadhaqah funds. Apart from that, since the beginning there have been using software that is guided by PSAK 109. If you make the transition to PSAK 112, you will experience difficulties in terms of uniforming financial reports at the regional and central levels. The audit process at LAZISMU Pamekasan also still uses a form that is in accordance with PSAK 109 standards. So there will be difficulties in the process of auditing and adjusting reports with the central party.

Whereas in KSPPS Nuri East Java, the provisions of PSAK 112 have not been implemented, which is a new PSAK because there has been no instruction from superiors regarding this matter. The absence of socialization regarding the use of PSAK 112 which was obtained by KSPPS Nuri East Java was also a factor in not using PSAK 112 in the management of cash waqf funds there. In the future, if there are instructions for implementing PSAK 112 for cash waqf funds at KSPPS Nuri East Java, then there will be an opportunity to adjust the financial statements for cash waqf in accordance with the provisions of PSAK 112, of course, with directions and socialization of the practice of using PSAK 112 correctly.

The existence of human resources who do not understand accounting records will bring inaccurate report results. HR has an important role in realizing good financial reports. It is necessary to enrich human resources with the provisions of accounting records such as PSAK. The existence of accounting treatment such as the application of appropriate PSAK will produce more accurate reports and achieve good corporate institutions.

4. Conclusion

The accountability carried out by LAZISMU Pamekasan and KSPPS Nuri East Java has tried to be in accordance with the indicators and factors forming the accountability of financial reports. The indicators achieved by LAZISMU Pamekasan and KSPPS Nuri East Java are the recording and reporting of cash waqf funds in accordance with the applicable SOP provisions in their respective institutions, there are sanctions that have been set if there are mistakes and errors that occur intentionally and there is an output in the form of a cash waqf

finance report at LAZISMU Pamekasan and KSPPS Nuri East Java. Meanwhile, the factors that have been fulfilled by LAZISMU Pamekasan and KSPPS Nuri East Java are the attitude of transparency to wakifs and the wider community regarding activities and reporting of mandated cash waqf funds, supervision from each party that has been determined and authorized and accepts the public participation in the form of opinions or constructive suggestions for improving activities and reporting of cash waqf funds at LAZISMU Pamekasan and KSPPS Nuri East Java. The application of PSAK 112 at LAZISMU Pamekasan has a conformity of 35% while the remaining 65% still needs to be improved. This means that the financial statements issued by LAZISMU Pamekasan are still lacking in the financial components that are commonly prepared by waqf institutions according to PSAK 112. LAZISMU Pamekasan has tried to comply with the provisions for managing waqf funds although there are still some things that have not been implemented or are not in accordance with the provisions of PSAK 112. Whereas in KSPPS Nuri East Java it has a suitability of 41% while the remaining 59% still needs to be fixed again. This means that the financial reports issued by KSPPS Nuri East Java are still lacking in the financial components that are commonly prepared by waqf institutions according to PSAK 112. KSPPS Nuri East Java has tried to follow the provisions for managing waqf funds although there are still some matters that have not been implemented or are not in accordance with PSAK provisions 112. LAZISMU Pamekasan and KSPPS Nuri East Java have not fully implemented PSAK 112 regarding the accounting of waqf in cash waqf fund management circulation. LAZISMU Pamekasan is actually still guided by PSAK 109 regarding the accounting of zakat funds. The reason is that LAZISMU Pamekasan is not only an institution that focuses on managing waqf funds, but there are zakat, infaq and shadaqah funds that are also managed. The absence of instructions from superiors and the absence of socialization regarding the concrete use of PSAK 112 from obligated parties is also an obstacle for institutions that manage cash waqf funds such as LAZISMU Pamekasan and KSPPS Nuri East Java to directly use the provisions in PSAK 112. For future researchers it is expected to expand the object of research and should explore more every cash waqf transaction that occurs, so that it is known to what extent the waqf accounting concept (PSAK 112) is fulfilled .

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