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Analysis of The Application of Waqf Accounting Standards (PSAK 112)

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ABSTRACT
In Indonesia, Statement of Waqf Accounting Standards No. 112 came into effect on January 1, 2021 as a new rule in the regulation of waqf institutions. The purpose of this study is to analyze the understanding and implementation of waqf accounting standard. The object is philanthropic institution, namely Dompet Dhuafa and Wakaf Salman. The research design used qualitative, where data was collected by observation, documentation, and by conducting in-depth interviews with Nazir and the accounting department while data analysis used content analysis.The results of the study found that nazhir Dompet Dhuafa fully understands the waqf accounting standards which have an impact on the application of nazhir entity reporting, while Wakaf Salman who does not understand entirely has not been able to apply them to their reports. The implications of this research can be used to supervise and encourage waqf institutions to pay attention to the standard as public accountability.

Keyword : Waqf, waqf Accounting, Good Governance

INTRODUCTION

Waqf organizations are categorized as public benefit organizations that have the aim of being able to improve the overall welfare of society, have a necessity in managing endowed assets and mobilizing their benefits (Thomsen (2014) in Yunanda et al., 2016). The development of waqf institutions in Indonesia shows the enthusiasm of the public regarding waqf, especially cash waqf. Awareness of waqf began to be felt with many people starting to invest their money in waqf activities in waqf institutions (Sulaeman et al., 2020).

Based on data from the Indonesian Waqf Board until February 2020, there are 272 waqf managers (Nazhir) officially registered with BWI (BWI, 2020). In its management, waqf managers (Nazhir) need the support of an adequate accounting system and management information system so that waqf assets can have a social function to reduce the economic inequality of the people (Putri & Santoso, 2019). As part of the good governance and best practices of waqf organizations, accounting is believed to be able to increase the accountability and transparency of waqf managers. This means that the accountability and transparency of an institution can be realized with a good financial management system (Yunanda et al., 2016).

It is undeniable that non-standardized reporting is an obstacle for waqf institutions in proving the transparency and accountability of their institutions (Yunanda et al., 2016). As Law Number 28 of 2004 which regulates the provisions related to the Financial Statements of Non-Profit Organizations on the amendment of Law Number 16 of 2001 concerning Foundations, namely in article 52 paragraph (5) which contains *"Organizational financial statements must be prepared in accordance with applicable financial accounting standards"* (peraturan Pemerintah RI, 2004). Although it is not a profit-oriented institution, waqf institutions also need a financial report. A financial statement is a report that shows the financial condition of an entity or organization in a certain period. Financial statements of an institution are needed to see evaluations and can be used as a benchmark for the performance of an organization in a certain period.

Previously, the reference regarding the SAK of waqf transactions still used PSAK 109 concerning Zakat, Infaq and Shadaqah, PSAK 45 concerning Non-Profit Organizations and PSAK 101 concerning the Presentation of Financial Statements of Islamic Entities. Departing from the urgency of this waqf accounting need, DSAS IAI played a role in responding with the ratification of DE PSAK 112: Waqf Accounting, it is stated that the purpose of PSAK 112 waqf accounting is to provide arrangements regarding the recognition, measurement, presentation, and disclosure of waqf transactions carried out both by nazhir entities and by wakifs in the form of organizations and legal entities. The rules in PSAK 112 are regarding the recognition of waqf assets, the results of the management and development of waqf assets, and the basis of rewards for nazhir. In accordance with the waqf management regulations contained in Law Number 41 of 2004 Article 42 which states that nazhir has the obligation to manage and develop waqf property in accordance with its purpose, function and designation (DSAS, 2018).

Preliminary findings in this study reveal that there are several obstacles in the application of PSAK 112, as revealed in the study carried out by Putri & Santoso (2019) which states that waqf managers still use simple reporting standards and have not fully used PSAK 112 due to the lack of socialization obtained by the management, then the findings of research carried out by I. Hasanah (2021) and Mukadar, Aziz Fadillah; Salman (2022) which states that one of the factors hindering the implementation of PSAK 112 is the nazhir understanding factor, where the results of the study state that the level of understanding of nazhir has a positive effect on the application of PSAK 112 in waqf institutions.

Antonio (2007) states that the parameters of professionalism in waqf management are grouped into three basic philosophies, namely 1) integrity management patterns, 2) the realization of nazhir welfare by balancing the rights and obligations of nazhir, and 3) the existence of the principle of accountability and transparency. The presence of PSAK 112 as an accounting standard in waqf management is a new paradigm in efforts to better and professional waqf management as a form of accountability and transparency in question. And in order to make it happen, the role of waqf managers (nazhir) becomes very important in this regard.

In Indonesia, waqf accounting standards began to be officially implemented on January 1, 2021, the phenomenon of the birth of PSAK 112 waqf accounting became a new beginning in better waqf management. The existence of standard rules on waqf accounting is expected to make it easier for the management to make financial reports in order to achieve a professional standard management system in order to achieve real benefits for the community. However, the fact is that there are still many waqf institutions that have not been able to apply the rules contained in PSAK 112 in the preparation of their financial statements. Among the previous research on the application of PSAK 112 was carried out by Nuraeni (2022) and Nawirah & Fikri (2022) With almost the same research results that state that the treatment of waqf accounting in the reporting of waqf assets has not been fully implemented by waqf managers.

Ebrahim (2003) states that the notion of accountability is closely related to the idea that accounting must be able to provide various information to meet user needs. Accountability is seen not only as a reactive response to influences such as regulation, but must also be a proactive function that seeks to ensure public trust in waqf institutions (Yunanda et al., 2016). Furthermore, Yunanda et al. (2016) explained that increasing transparency in waqf institutions and good information systems will also increase confidence in this sector. Accountability plays a significant role in measuring the professional principles of waqf management, while transparency serves as a trust-building tool (Yuliafitri & Rivaldi, 2017).

Accountability and transparency have been frequently mentioned in corporate governance literature and are cited as important factors relied upon in governance systems (Keay, 2017). In this context there is a relationship between accounting and governance. Good corporate governance (GCG) is a structure, system and process implemented by the company's organs as an effort to provide added value to the company continuously in the long term while still paying attention to other stakeholders (Suparji, 2019). Good governance has principles that underlie a process or mechanism for managing a company based on legislation and business ethics, with the aim of optimizing organizational values in order to have strong competitiveness so as to be able to maintain its existence to achieve organizational goals and objectives (Peraturan Menteri Negara BUMN, 2011). The success of an organization's governance lies in four pillars consisting of the board of directors, management, internal auditors and external auditors, where each party has the obligation to work well together in supporting the achievement of organizational goals and objectives (Gina et al., 2014).

As a new rule in the regulation of waqf institutions, research on PSAK 112: Waqf Accounting has not been widely implemented. This research will further examine how waqf management's understanding of waqf accounting standards and evaluate the application of

PSAK 112 to nazhir financial reporting carried out by waqf institutions, and as an effort to better waqf management by referring to good governance indicators which include transparency, accountability and responsibility refering to previous research conduct by Triwibowo (2020) which explains the indicators in accordance with the principles of good governance must be applied by waqf institutions in the management of cash waqf. The results of the study are expected to be an answer to previous research on the application of PSAK 112 in waqf institutions and can be used to supervise and encourage waqf institutions to pay attention to the standard as public accountability.

Waqf

Waqf is one of the instruments of Islamic philanthropy that has a strategic role in the context of poverty alleviation. Having a different concept from zakat, infaq or alms, the principal value of waqf will be left intact while the results of its development will be utilized. Waqf is also known as an asset of the people whose utilization can be carried out throughout time. Terminologically, waqf means holding certain assets and preserving profits only limited to certain philanthropy, without reducing the principal value of the assets (Kahf, 2003). The essence of waqf is to withhold the principal (it must not be sold, given, and or inherited) and then utilized the principal result (Mutakin, 2021). This understanding is in line with the definition of waqf in Law Number 41 of 2004 concerning Waqf which states that waqf is a legal act of wakif to separate and/or give up part of his property to be used forever or within a certain period of time, in accordance with his interests on the grounds of worship or for general welfare, so that on the basis of his pledge when the property has been waived, the property cannot be transferred ownership, pledged, exchanged or transferred rights(Indonesia, 2004). The main purpose of waqf as expressed by Nasution (2006) is the rai' or the result of the benefits invested or sought. Rai' means any benefit or benefit of the property being represented.

PSAK 112: Waqf Accounting

Waqf accounting is regulated in PSAK 112 (Statement of Financial Accounting Standards) concerning waqf accounting which was ratified by the Accounting Standards Board of the Indonesian Institute of Accountants (DSAS IAI) on November 7, 2018. It contains 55 paragraphs in which each paragraph has a similar force of rules, which is supplemented by a basis for conclusions outside of section PSAK 112. The purpose of PSAK 112 is to provide rules related to the recognition, measurement, presentation and disclosure of waqf transaction activities. The scope applied in waqf transactions includes nazhir entities that have legal entities and organizational wakifs, while outside of that (individual nazhir) PSAK 112 does not apply. The transactions regulated in PSAK 112 include receipt transactions, management transactions, and waqf property development transactions as well as regarding the distribution of benefits from waqf property carried out by nazhir, and the delivery of waqf property carried out by the wakif. The nazhir and wakif associated with this rule are nazhir and wakif within the scope of organization of waqf institutions. Meanwhile, waqf property or waqf assets regulated in PSAK 112 are waqf property in the form of money or cash waqf. Statement of financial accounting standards (PSAK) 112 aims to regulate the recognition, measurement, presentation and disclosure of transactions for the receipt, management and development of waqf property as well as regarding the distribution of benefits from waqf property carried out by nazhir, and the delivery of waqf property carried out by the wakif. There are five complete nazhir financial statements in accordance with PSAK 112, namely the statement of financial position at the end of the period, the detailed report of waqf assets at the end of the period, the report on waqf activity during the period, the statement of cash flows during the period and notes to the financial statements.

Good Governance (GG)

Good Governance are the principles that underlie a process or mechanism for managing a company based on legislation and business ethics, with the aim of optimizing organizational values in order to have strong competitiveness so as to be able to maintain its existence to achieve organizational goals and objectives. Based on the United Nations Economic and Social Commission for Asia and the Pacific, governance has 8 main characteristics. Participatory, consensus-oriented, accountable, transparent, responsive, effective and efficient, fair and inclusive and follows the rule of law (Weiss & Taylor, 2016). The National Committee for Governance Policy (KNKG) stated that there are five principles contained in good governance, namely the principle of accountability, transparency, responsibility, independence and fairness (Governance, 2006).

METHOD

This research aims of testing the understanding of waqf management of waqf accounting standards, analyzing the application of waqf accounting standards and measuring financial performance based on the principles of good governance. The Object of this research is Philanthropic institutions, namely Dompet Dhuafa and Wakaf Salman. The research design used qualitative, where data was collected by observation, documentation, and by conducting in-depth interviews with Nazhir and the accounting department. Data analysis used content analysis and qualitative data anlysis which includes data reduction, data presentation and drawing conclusions.

RESULT AND DISCUSSION

1. Understanding Waqf Management Related to Waqf Accounting Standards

The existence of waqf institutions in the social order of society has a very important role, considering the high potential of waqf and the large benefits of waqf for Muslims has not been realized properly. Waqf is said to be the most strategic asset of the people in the context of poverty alleviation, as well as a potential source of income in the context of nation and state development. In the main principle of waqf, it is emphasized about the importance of maintaining the trust of the community as the owner of the main source of funds, so that the principles of transparency, accountability and openness to its management need to be based on a definite rule.

Accounting standards in entity reporting, especially for nazhir entities are a necessity in an effort to realize the principles of good governance of waqf institutions based on the principles of accountability, transparency and responsibilities of institutions (Hamdan et al., (2013), Yunanda et al., (2016), Yuliafitri & Rivaldi, (2017) and Triwibowo, (2020)). The existence of an appropriate accounting standard can make it easier for the management to prepare institutional financial statements in order to be able to mitigate risks through segregation of funds and proper utilization of funds based on sharia principles (Hamdan et al., 2013), In addition, established and standardized Waqf Institution Accountability Guidelines are also needed to increase public trust in waqf management institutions (Yunanda et al., 2016).

The presence of PSAK 112: Waqf Accounting, as an accounting standard in waqf management has become a new paradigm in efforts to manage waqf better and professionally. In fact, to support the implementation of this standard, understanding is one of the important factors for waqf managers who act as applicators in terms of waqf financial reporting. Understanding is defined as a process, a way of understanding, a way of learning in order to understand and know a lot. Understanding is a person's ability to understand well a certain thing.

This is as stated in the rules of PSAK 112: Waqf Accounting which states that nazhir as the manager of waqf has the duty to present his own financial statements and the financial statements are not consolidated against the financial statements of the institution. Nazhir as we know is the one who carries out the duties of being the recipient, manager and has the task of developing waqf property. As a definition of Nazhir as stated in Law Number 41 of 2004 concerning waqf in CHAPTER 1 Article (1), Nazhir is defined as a party who receives waqf property from the wakif to be managed and developed in accordance with its designation (Indonesia, 2004). The nazhir accounting regulated in PSAK 112: Waqf accounting contains rules regarding the recognition, measurement, presentation and disclosure of waqf assets.

Table 1. Interview Results Related to Understanding of Nazhir and Accountants

	Dompet Dhuafa		**Wakaf Salman**	
Aspects	**Nazhir**	**Accountant**	**Nazhir**	**Accountant**
Understanding of PSAK 112	Already understand PSAK 112	Already understand PSAK 112	Don't understand PSAK 112 yet	Don't understand PSAK 112 yet
How to get an understanding of PSAK 112	Socialization, certification activities nazhir waqf, independent learning.	Socialization, nazhir waqf certification activities, independent learning	Socialization, webinars, and independent learning	Socialization, Webinar and independent learning
Use of PSAK 112 in reporting implementatio n	Start using PSAK 112 since January 1, 2021	Start using PSAK 112 since January 1, 2021	Not yet fully using PSAK 112	Not yet fully using PSAK 112
Compiled financial statements	PSAK 112 compliant	PSAK 112 compliant	PSAK 45 & PSAK 112 compliant	PSAK 45 & PSAK 112 compliant

Source: Data Processed November 2022

Based on the result of interview related to understanding of nazhir accounting, both nazhir and accountant from Dompet Dhuafa are already understand PSAK 112, meanwhile both nazhir and accountant from Wakaf Salman don't understand PSAK 112 yet. It is stated that nazhir and accountant from Dompet Dhuafa get an understanding of PSAK 112 from Socialization, certification activities nazhir waqf, independent learning. While nazhir and accountant from Wakaf salman get an understanding of PSAK 112 from Socialization, webinars, and independent learning. In result, Dompet Dhuafa start using PSAK 112 since January 1, 2021 as their new regulation, meanwhile Wakaf Salman not yet fully using PSAK 112, until now it's stated that nazhir Waqf Salman still uses the reference PSAK 45.

Based on the results of study on the understanding of waqf management related to the rules of PSAK 112: Waqf Accounting, it can be concluded that waqf management, both nazhir and accountant from Dompet Dhuafa have understood the rules related to PSAK 112, however inWakaf Salman's, both nazhir and accountan have not understood the rules related to PSAK 112.

2. Application of Waqf Accounting Standards (PSAK 112) in the Preparation of Institutional Financial Statements

The development of waqf in recent years has shown a significant increase, the presence of SAK which regulates waqf is a new beginning in waqf management towards a more professional direction. Statement of financial accounting standards (PSAK) 112: Waqf Accounting aims to regulate the recognition, measurement, presentation and disclosure of transactions for the receipt, management and development of waqf property as well as regarding the distribution of benefits from waqf property carried out by nazhir, and the delivery of waqf property carried out by the wakif.

Recognition

The statement of financial accounting standards 112 of them aims to regulate the recognition of waqf assets. Recognition of waqf assets in financial statements includes rules related to the recognition of waqf assets, temporary waqf assets, the results of the management and development of waqf assets and waqf benefits. Each institution basically manages and develops different waqf assets in accordance with the waqf program they have, as well as the distribution of different benefits. But basically in accordance with what is stipulated in PSAK 112 regarding the recognition of waqf assets, all these transactions must be reported in the financial statements of the nazhir. Based on information from the resource persons and the results of documentation in the form of financial statements, the two waqf institutions in this study have reported all waqf assets, the results of waqf management and development and waqf benefits in the nazhir financial statements.

Measurement

The statement of financial accounting standard 112 which is further aimed at regulating the measurement of waqf assets at the time of initial recognition. Waqf assets are in the form of money, at the time of initial recognition are measured at face value, while waqf assets other than money, at the time of initial recognition are measured at fair value.

Presentation

The next statement of financial accounting standard 112 is aimed at regulating the presentation of waqf assets. In the case of presentation of temporary waqf assets on financial statements, nazhir presents temporary waqf assets as liabilities.

Disclosure

The statement of financial accounting standards 112 then also aims to regulate the disclosure of waqf assets. Nazhir discloses all matters related to waqf in the financial statements, which include receipt, management, distribution, explanation of wakif, explanation of management and development strategies, allocation of waqf assets, amount of nazhir rewards, details of net assets, temporary waqf, waqf through money, waqf exchanged for other waqf assets, and the nature of the related relationship between nazhir, wakif and/or mauquf alaih.

Table 2. Disclosure of Waqf Assets Under PSAK 112

Disclosure	Poor wallet	Wakaf Salman
Recognition	✓	✓
Management	✓	-
Distribution	✓	✓
Significant Wakif	-	✓
Management and Development Strategy	✓	✓
Allotment of Waqf Assets	✓	✓
Temporary Waqf	✓	-
Waqf Through Money	✓	✓
Nazhir Rewards	✓	✓
Net asset details	✓	✓
Waqf assets exchanged for other waqf assets	-	-
Related Parties	-	✓

Source: Data Processed December 2022

As Table 2. disclosure of waqf assets of Dompet Dhuafa and Wakaf Salman institutions based on PSAK 112, it can be seen that in terms of receipt and distribution of waqf assets, both institutions disclose waqf assets in their financial statements, while for management only Dompet Dhuafa reports in its financial statements while Wakaf Salman has not carried out reporting related to it. Meanwhile, regarding the significant wakif, the nazhir of Dompet Dhuafa said that due to considerations to appreciate the contribution of the wakif, the nazhir did not make any significant disclosures related to the wakif. Unlike the case with Dompet Dhuafa, based on the results of an interview with nazhir Wakaf Salman, it stated that nazhir waqf made significant disclosures about wakif individually.

In terms of explaining the strategy of managing and developing waqf assets and the allocation of waqf, the waqf institutions Dompet Dhuafa and Wakaf Salman stated that it made disclosures about the management and development strategies of waqf assets and waqf allotments in the program report prepared in accordance with the existing clusters. Regarding temporary waqf, or waqf paid by the wakif for a certain period of time, at this time the Wakaf Salman institution has not carried out the management of temporary waqf in its institution, while for Dompet Dhuafa itself based on a statement from the nazhir, his party has carried out management of temporary waqf. In terms of its disclosure, Dompet Dhuafa makes special notes regarding the wakif, the facts and the amount of the waqf and related to the time of return. Meanwhile, for an explanation of the waqf program through unrealized money as revealed in the PSAK 112 rule which states that if there is a waqf through money, an explanation of the unrealized waqf into a waqf asset needs to be made in the financial statements, based on the accounting party of Dompet Dhuafa, it does not disclose the financial statements related to this matter, but the reporting is only carried out internally. Similar to Dompet Dhuafa, the recording of waqf through unrealized money into waqf assets by Wakaf Salman is also only recorded internally as stated in the program report used by management internally.

Furthermore, disclosures related to waqf assets exchanged for other waqf assets described in the nazhir financial statements. Nazhir Dompet Dhuafa revealed that it does not recognize waqf assets exchanged for other waqf assets as waqf assets but based on the institution's policy these assets are only recognized as grants, while Wakaf Salman nazhir stated that so far there has never been an asset exchange in Wakaf Salman. As for the disclosure of the relationship between wakif, nazhir and/or mauquf alaih, for Wakaf Salman is stated in the program division report which reveals the nature of the relationship, the number and type of waqf assets, as well as the percentage of waqf distribution during the current period. Meanwhile, nazhir Dompet Dhuafa stated that there was no disclosure about the related parties in his institution.

The disclosure of the amount of nazhir rewards and their presesntases from the net proceeds of management and development is disclosed by nazhir on the financial statements, and in the event of a change in the current period then nazhir must explain the reason for the change. The reconciliation to determine the basis for calculating nazhir rewards includes the net results of waqf management and development in the current period, net results of waqf management and development of the current period that have not been realized in cash and cash equivalents in the current period and net results of waqf management and development in the past period realized in cash and cash equivalents in the current period. For the amount of nazhir reward in accordance with the Act is 10% of the net proceeds of management and development. The details of net assets which include initial waqf assets, waqf assets sourced from the management and development of initial waqf assets and net results of management and development of waqf assets are revealed by nazhir in the waqf asset detail report. In this case, nazhir Dompet Dhuafa has compiled its report, while nazhir Wakaf Salman has not compiled its report.

The issuance of PSAK 112 is certainly based on a need for standardized financial reporting to achieve accountability and transparency of a waqf institution, which is useful as an accountability to the public regarding all transactions carried out by waqf organizations.

Table 3. Nazhir's Prepared Financial Statements

Financial Report	Poor wallet	Wakaf Salman	PSAK Used	
			DD	WS
Statement of Financial Position	✓	✓	PSAK 112	PSAK 112
Cash Flow Statement	✓	✓	PSAK 112	PSAK 112
Waqf Asset Detail Report	✓	-	PSAK 112	-
Activity Reports	✓	✓	PSAK 112	PSAK 45
Notes to Financial Statements	✓	✓	PSAK 112	PSAK 112

Source : Data Processed November 2022

Based on the results of data processing, in accordance with the nazhir financial statements that have been prepared, for financial position reports both from the Dompet Dhuafa institution and Wakaf Salman have been prepared based on PSAK 112. Dompet Dhuafa's financial position report presents information on current and non-current assets, and long-term and short-term liabilities, and it can be said that Dompet Dhuafa's financial position report is in accordance with PSAK 112. Meanwhile, the financial position statement of Wakaf Salman also presents current assets and non-current assets, and short-term liabilities and long-term liabilities, and it can be said that the statement of the financial position of Wakaf Salman is in accordance with PSAK 112.

Similarly, the cash flow statement prepared by Dompet Dhuafa and Wakaf Salman has been prepared based on PSAK 112. Dompet Dhuafa's cash flow statement contains information about all cash flows from operational, investment, and funding activities in one period, and it can be said that the preparation of Dompet Dhuafa's cash flow statement is in accordance with PSAK 112. Meanwhile, Wakaf Salman's cash flow statement contains information about all cash flow activities from operations, investments and deposits in one period, and it can be said that the preparation of Wakaf Salman's cash flow statement is in accordance with PSAK 112.

In the waqf asset detail report section, based on the data obtained and processed, the detailed report on Dompet Dhuafa's waqf assets has been prepared in accordance with PSAK 112 but in Wakaf Salman there is no detailed report on waqf assets, which means that until now, nazhir Wakaf Salman has not compiled a detailed report on waqf assets. A detailed report on waqf assets is a report that contains all information related to all assets owned by waqf institutions. Based on PSAK 112, the detailed report on waqf assets is presented by the nazhir with the scope of two elements, namely the first element is waqf assets received from the wakif and the second element is waqf assets derived from the results of the management and development of waqf assets. The preparation of a detailed report on waqf assets by the entity has the purpose of proof that nazhir has carried out the management and development of waqf assets in an accountable, transparent and sharia-compliant manner. In this case, only Dompet Dhuafa has compiled a detailed report on waqf assets in accordance with PSAK 112.

Then for the waqf activity report, nazhir Dompet Dhuafa has compiled a report in accordance with PSAK 112, while nazhir Wakaf Salman still uses the reference to PSAK 45. Dompet Dhuafa's activity report contains information regarding the receipt, management and development and distribution of waqf assets, and it can be said that Dompet Dhuafa's activity report is in accordance with PSAK 112 rules. Then based on Wakaf Salman's activity report contains information regarding receipts, expenses, initial net assets and final net assets, and it can be said that Wakaf Salman's activity report is not in accordance with the rules of PSAK 112, but the standard used in the preparation of these financial statements is an accounting standard for the preparation of financial statements of non-profit organizations (PSAK 45).

For notes on financial statements prepared by the two waqf institutions, it is said to be in accordance with PSAK 112 as explained in PSAK 112 which states that the notes to financial statements can be prepared based on PSAK 101: presentation of Islamic financial statements. The notes to these financial statements contain information about cash and cash equivalents, receivables, inclusions, fixed assets, related debts, entrusted funds, taxation, fund receipts, disbursements and receipts (miscellaneous expenses), and it can be said that the records of dompet Dhuafa and Wakaf Salman's notes on financial statements are in accordance with PSAK 112.

Based on the analysis of the financial statements prepared by the two waqf institutions, it can be concluded that the application of the waqf accounting standard (PSAK 112) in the preparation of the financial statements of nazhir Dompet Dhuafa is appropriate, while the application of the waqf accounting standard (PSAK 112) in the preparation of the financial statements of nazhir Wakaf Salman is not yet appropriate.

Application of Waqf Accounting Standards (PSAK 112) Based on the Principles of Good Governance

The principle of good governance is well known as a principle that is widely used by profit-oriented organizations, but that does not mean that non-profit organizations do not need good governance in the implementation of their organizations. In fact, to be able to initiate trust from stakeholders, even non-profit organizations need a performance benchmarking tool that can be used and implemented. Trust is an important aspect of the voluntary sector that has a dynamic nature, which must be built by the management of the institution with accountable principles. A high level of trust will make the work of managers more effective and efficient, especially in the public fund management sector such as waqf oganization.

Good governance is believed to have a function as a benchmark for whether or not an organization's performance is good, which are the principles that underlie an organizational management process or mechanism based on legislation and business ethics, with the aim of optimizing organizational values in order to have strong competitiveness so as to be able to maintain its existence to achieve organizational goals and objectives. The performance of a social organization such as a waqf institution is not only seen from the achievement of the organization's mission but also seen from the feasibility of the organization in achieving the mission. In this case, the feasibility in question is related to the implementation actions carried out by the manager (nazhir), as well as the trust and public accountability of the donors to the beneficiaries of the waqf (mauquf alaih), which if translated, the performance of eligibility in this case is related to the fulfillment of the rights and obligations of all stakeholders related to waqf organizations.

In order for an organization to run healthily in accordance with the direction that has been set, it is necessary to have principles that must be applied in the organization. The National Committee for Governance Policy (KNKG) stated that there are five principles contained in good governance, namely the principles of accountability, transparency, responsibility, independence, and fairness. The following will be explained about the analysis of the management of waqf institutions based on three principles of good governance to find out whether the application of waqf accounting standards (PSAK 112) is in accordance with these principles.

Accountability Principles

The principle of accountability is a principle that is closely related to organizational accountability, this principle requires that organizations account for their performance transparently and reasonably. The concept of accountability in accountability based on Islamic effectiveness is also known as dual accountability, which is the accountability that must be carried out to humans and the accountability that must be carried out by humans as caliphs to Allah SWT. Ebrahim (2003) mentioned that one of the mechanisms that shows accountability is performance. Accounting is used in this case as a condition of accountability necessary to achieve sustainable performance. Waqf organizations especially, as a non-profit organization that is entrusted with community funds and in direct contact with the public interest, performance measurement and evaluation of programs is one of the unavoidable demands. Of course, the public as a contributor to funds needs to know where and how their funds are managed, developed and distributed. Accountability and accounting are difficult to separate, considering that the function of accounting is to increase organizational accountability, even in various points of view and dimensions, accountability is considered as an element that determines the success or failure of an organization, because without accountability an organization can lead to failure.

In line with the development of waqf institutions in Indonesia, the need for standardized institutional financial reports to maintain accountability as a form of institutional accountability to Allah SWT and the community is getting higher. Financial statements are used to meet the common interests of most users who are tied to waqf institutions, such as stakeholders or the community. In this study, the performance of waqf organizations was measured from the preparation of financial statements prepared by nazhir as one of the requirements for fulfilling institutional accountability, waqf accounting standards (PSAK 112) were also used as the basis for questionable standards in the assessment of accountability of waqf institutions that were the object of research in this study. The Dompet Dhuafa institution, for example, states that its institution has met the accountability requirements in terms of several criteria, the completeness of the financial statements prepared and in accordance with the applicable financial statement standards have been applied by the nazhir institution Dompet Dhuafa, even in the preparation of its financial statements the Foundation has separated the financial statements between the LAZ (Lembaga Amil Zakat) report and the waqf nazhir institution. Meanwhile, Wakaf Salman, which is an institution established specifically as a waqf management and development institution, the accounting party stated that although the financial statements have not fully used the applicable waqf accounting standards, it has compiled financial statements to maintain accountability as evidence of institutional responsibility.

Transparency Principles

The principle of transparency or openness is a principle that is closely related to the interests of policymakers (stakeholders) in terms of decision making. In this case, the organization or institution is required to provide clear, accurate, adequate, timely, and comparable and easily accessible information for stakeholders in accordance with their rights. Transparency is the result of accountability, if accountability plays a role in measuring organizational performance, then transparency is used as a trust-building tool in the community, both of which are very closely related to the actions implemented by the organization, where if the actions are carried out honestly and correctly it will make all responsibilities can be fulfilled properly. In the regulation on waqf management institutions, the basis for establishing governance regarding the principle of transparency is seen in the aspect of implementing comprehensive information disclosure on the management of waqf assets. This disclosure concerns not only the information and ease of access to obtain such information, but also about the successes and constraints encountered, as well as regarding any information relating to the relevant financial and non-financial of the organization.(Delli et al., 2019).

In this study, researchers specifically made disclosures regarding information and ease of access to obtain information about the financial statements of waqf organizations. In this case, the two waqf institutions, which are online fundarising institutions through their waqf crowdfunding platforms, should provide adequate information for stakeholders and the community as donors. Dompet Dhuafa, for example, stated that it provides convenience in accessing information for anyone who needs or wants, access to be able to view financial reports along with information related to Dompet Dhuafa is fairly easy and allows anyone to be able to view and access all information about financial and non-financial on the Dompet Dhuafa website page. This proves that based on the principle of transparency, Dompet Dhuafa can be said to have met the requirements. Likewise, the accountant of the Salman Waqf organization explained the ease of accessing information and the availability of financial information that can be accessed by anyone. Unlike Dompet Dhuafa which shares information on its website, Salman Waqf has a separation of information that is shared on different scales, both internally and externally. The separation of financial information is carried out programmatically with a monthly report scheme that is distributed directly to donors, and an annual report that is shared on a website that can be accessed by everyone. Based on the transparency aspect of the institution, Salman Waqf can be said to have met the requirements for transparency on the availability of financial and non-financial information, as well as the ease of accessing all information related to the financial and non-financial of the institution.

Apart from the ease of information, the transparency of the institution's financial statements is also seen from the success of the institution in proving its transparency through external audits, in this case, both Dompet Dhuafa's financial statements and the financial statements of the Salman Waqf have received an Unqualified Opinion (WTP) from public accountants, especially for the 2021 financial statements. An Unqualified Opinion (WTP) is given by the auditor indicating that the entire material in the financial statements has been made in accordance with applicable accounting principles (SAK) and there are no errors in the preparation of the financial statements.

Principle of Responsibility

The principle of responsibility, accountability in this principle is related to laws and regulations that must be implemented and obeyed by oganization, as well as the implementation of responsibilities to the community and the environment, so as to maintain a sustainable program in the long term. The process of responsibilities of waqf institutions can be carried out with the principle of prudence which also has to do with the principle of fairness (justice). The prudence referred to here is in all waqf management processes starting from the selection of waqf fund sources and the selection of investment sources or waqf programs that must be decided carefully, because the responsibility regarding waqf is quite large, considering that conceptually in waqf, there is a transfer of ownership of waqf property from wakif to belong to Allah SWT.

In the process of implementing waqf management, nazhir is a party that has great responsibility related to the management of waqf assets. The obligation of nazhir in terms of waqf management is in accordance with the waqf management regulations contained in Law Number 41 of 2004 Article (42) which states that nazhir has the obligation to manage and develop waqf property in accordance with its purpose, function and designation. So in addition to the necessity to be careful in choosing the source of waqf and choosing the waqf program, nazhir is also required to be able to account for the entire process of waqf management from the reception, management and development, to the stage of distribution of mauquf alaih in accordance with the objectives, functions and designation of waqf. In this case, of course, waqf organizations also need special records that can be accounted for to the public which can also be used as a condition of public accountability.

The records referred to as described by the nazhir of Dompet Dhuafa and Wakaf Salman include aspects of nazhir financial records and waqf program records which are then used for the accountability report of waqf institutions. In this regard, the records carried out by the two institutions are fairly the same, it's just that the regulatory flow has fundamental differences. Dompet Dhuafa implements a policy by making two reports that are used as records of accountability, namely by making different financial statements of each waqf asset owned and making a program report, in this case nazhir said that there is a regulation on the application of Key Performance Indicators for every waqf asset owned and managed reported in the waqf program. Meanwhile, similar to Dompet Dhuafa, Wakaf Salman also has a special note as an accountability to the public. It's just that in this there is a difference in the presentation of these records. The records used by Wakaf Salman management are separated for the internal part of the organization and the external part of the organization. Records related to program reporting are presented in the form of power points as accountability reports to internal parties, meanwhile, the records presented in the form of catalogs are used as accountability to external parties (including wakifs and other stakeholders).

The implementation of responsibilities to the community and the environment is reflected in how the nazhir organization manages and distributes the benefits of waqf in accordance with its objectives, functions and designations. Dompet Dhuafa has so far recorded the number of beneficiaries has been more than 28,000,000 out of a total of 118 programs implemented, while for Wakaf Salman to date there are 1,534,238 beneficiaries out of a total of 88 waqf programs implemented. Furthermore, based on the information of the Dompet Dhuafa nazhir regarding the distribution of waqf benefits, Dompet Dhuafa has certain priorities for waqf beneficiaries, namely only dhuafa which in this case the distribution is prioritized to the poor, meanwhile, based on the Wakaf Salman nazhir regarding the distribution of waqf benefits, Wakaf Salman does not specify a specific category but rather the distribution of benefits is distributed so that it can cover more waqf beneficiaries.

Meanwhile, as an implementation of responsibilities to society and the environment, institutions need long-term programs and short-term programs for the sustainability of their organizations. Long-term programs in waqf organizations are programs implemented by organizations for a long period of time, due to relatively large financing factors. Meanwhile, short-term programs in waqf organizations are programs implemented by organizations in a relatively short period, and can be implemented in a relatively fast period of time. In this regard, Dompet Dhuafa explained several long-term programs related to agribusiness education programs and agricultural programs, and short-term programs currently implemented related to the economic cluster of the MSME sector. Meanwhile, nazhir Wakaf Salman explained about the long-term program implemented by Wakaf Salman at this time, namely the Hospital development program and its short-term programs related to the productive waqf program.

Based on the data presented above related to the principle of responsibility, it can be concluded that the two waqf institutions in this study can be said to have met the requirements related to the principle of responsibility.

DISCUSSION

Understanding Waqf Management Related to Waqf Accounting Standards

Based on the results of the study, nazhir and accountants from Dompet Dhuafa's management have a complete understanding of the applicable waqf accounting standards, namely PSAK 112 which has implications for the application of accounting standards in the implementation of entity reporting, while nazhir and accountants from the Wakaf Salman management do not have a complete understanding of the applicable accounting standards, namely PSAK 112 so that at this time the management has not implemented the applicable accounting standards in the implementation of its entity reporting.

The presence of PSAK 112: Waqf Accounting, as an accounting standard in waqf management has become a new paradigm in efforts to manage waqf more professionally. In fact, to support the implementation of this standard, understanding is one of the important factors for waqf managers who act as applicators in terms of waqf financial reporting. This is as stated in the rules of PSAK 112: Waqf Accounting which states that nazhir as the manager of waqf has the duty to present his own financial statements and the financial statements are not consolidated against the financial statements of the institution.

As a conclusion, nazhir's understanding turned out to have implications for the financial statements compiled. Nazhir who fully understands the rules contained in PSAK 112: Waqf Accounting is ultimately able to apply the applicable accounting standards in the preparation of his financial statements, while nazhir who does not understand the rules related to PSAK 112: Waqf accounting in the end has not been able to apply the applicable accounting standards in the preparation of his financial statements.

This result is in line with the results of the study I. Hasanah (2021) which found that the increase in understanding of the participants in the evaluation of socialization activities for the application of PSAK had a positive impact on the application of PSAK 112, and the results of the study Mukadar, Aziz Fadillah; Salman (2022) who found that the problems in the application of PSAK 112 experienced by nazhir were in accordance with his level of understanding.

These results show that one of the main factors of the non-implementation of PSAK 112 as a whole in the nazhir reporting entity is related to the understanding of waqf management management (nazhir) related to the applicable waqf accounting standards (PSAK 112) which indirectly affects the ability of management management to prepare financial statements based on existing accounting standards. So to be able to apply the rules of PSAK 112, waqf institutions and waqf managers (nazhir) must increase their understanding regarding the applicable accounting standard rules.

Application of Waqf Accounting Standards (PSAK 112) in the Preparation of Institutional Financial Statements

In Indonesia, the statement of waqf accounting standard No. 112 (PSAK 112) was officially enacted on January 1, 2021 as a new rule in the regulation of waqf institutions. PSAK 112 aims to provide rules related to the recognition, measurement, presentation and disclosure of waqf transaction activities. The transactions regulated in PSAK 112 include transactions in the receipt, management and development of waqf property as well as regarding the distribution of benefits from waqf property and the basis of nazhir rewards, as a manifestation of a better and professional waqf management system. There are five complete nazhir financial statements in accordance with PSAK 112, namely the statement of financial position at the end of the period, the detailed report of waqf assets at the end of the period, the report on waqf activity during the period, the statement of cash flows during the period and notes to the financial statements.

Based on the results of the study, the Dompet Dhuafa waqf institution presents a complete nazhir financial report in accordance with PSAK 112 in the 2021 period. The financial statements prepared include statements of financial position, statements of details of waqf assets, statements of activity, statements of cash flows and notes to financial statements. Meanwhile, Wakaf Salman has not fully presented nazhir financial statements in accordance with PSAK 112. The financial statements prepared by nazhir Wakaf Salman include statements of financial position, activity statements, cash flow statements and notes to financial statements, in this case the accounting standards used are twofold, namely PSAK 112 and PSAK 45. PSAK 112 is used by Waqf Salman in the preparation of financial position statements, cash flow statements and notes to financial statements, while for activity reports it still refers to PSAK 45 concerning the preparation of financial statements of non-profit organizations.

In the analysis of the application of PSAK 112, a comparison was made between the financial statements prepared by nazhir and the financial statements of nazhir in accordance with PSAK 112, based on the results of research in the financial statements of nazhir Dompet Dhuafa, there were no differences in preparation with PSAK 112, while in the financial statements of nazhir Wakaf Salman, there were differences in the preparation of financial statements presented, one of which was the absence of a detailed report on waqf assets presented by nazhir. Based on PSAK 112, the preparation of a detailed report on waqf assets by the entity has the aim of proving that nazhir has carried out the management and development of waqf assets in an accountable, transparent and sharia-compliant manner.

The results of the research carried out at the Salman Waqf are in line with the results of the research Putri & Santoso (2019), which states that the treatment of PSAK 112 waqf accounting on the reporting of waqf assets is not fully appropriate, and the results of the study Nuraeni (2022) who found that the application of PSAK 112 has not been implemented optimally by the waqf institution. This result is also in line with the research carried out by Nawirah & Fikri (2022) which states that in the application of PSAK 112 there are still some financial statements that have not been able to be prepared.

This result shows that, although PSAK 112 has been officially implemented, there are still some institutions that have not implemented PSAK 112 in their entity reporting in accordance with applicable accounting. As an effort to prove that nazhir has carried out the management and development of waqf assets in an accountable, transparent and sharia-compliant manner, waqf institutions must improve the presentation of information in the form of financial statements with applicable accounting standards.

Application of Waqf Accounting Standards (PSAK 112) Based on the Principles of Good Governance

In agency theory, it is explained about the role and behavior of organizational agents in relation to corporate governance which also supports stakeholder theory which describes the parties involved in the organization who must be given accountability. This theory underlies the relationship between waqf managers (nazhir) as organizational agents who must provide information related to all waqf management to stakeholders involved with waqf institutions in a transparent and accountable manner, both in the form of financial and non-financial statements of institutions as a form of public accountability. The concept of accountability of waqf institutions as described in shariah enterprise theory has a transcendental and teleological character. Considering that the entire scope of transaction activities carried out by nazhir in waqf institutions has the same goal, namely improving the welfare of the community as well as being a potential source of funds for the development of the nation and the state. The responsibility that underlies waqf managers in relation to shariah enterprise theory is the main responsibility to Allah SWT (Vertical accountability) and responsibility to humans and nature (Horizontal accountability) (Triyuwono, 2001).

Based on the results of the study, in terms of accountability, transparency and responsibility as measured using the principles of institutional reporting and preparation of financial statements based on the applicable PSAK to determine the governance of their institutions, Dompet Dhuafa and Wakaf Salman institutions are said to have met the requirements of good institutional governance based on the principles of good governance. The principle of accountability is measured by the presentation of nazhir financial statements in accordance with the applicable PSAK. In this case, Dompet Dhuafa presents the institution's financial statements as stated in PSAK 112. Meanwhile, although until now the Wakaf Salman has not fully used PSAK 112, the Wakaf Salman has compiled nazhir financial statements to maintain accountability as a form of accountability for its institutions. The principle of transparency is measured through the availability of financial and non-financial information presented by the institution to stakeholders related to waqf institutions and judging from the success of the institution in proving its transparency, in this case both the Dompet Dhuafa and Wakaf Salman institutions have met the requirements for institutional transparency in terms of the availability of information and the success of the institution in proving its transparency. Meanwhile, the principle of responsibility is measured by looking at the implementation of accountability to the community and the environment which is reflected in how nazhir organizations manage and distribute waqf benefits in accordance with their objectives, functions and designations. In this case, Dompet Dhuafa and Wakaf Salman have carried out their responsibilities in accordance with applicable principles.

The results of this study is refer to previous research conducted by Triwibowo (2020) entitled the application of GCG (Good Corporate Governance) principles in cash waqf management at a waqf institution in Yogyakarta. Those that show indicators according to the principles of good governance must be applied by waqf institutions. And refer to the result of research conducted by Syamsuri et al. (2021) regarding the accountability and transparency of waqf managers, who found that the implementation of PSAK 112 can show the accountability and transparency of the institution.

This result shows that the governance of waqf institutions needs to be implemented properly as a form of accountability to the public by taking into account the interests of all stakeholders as well as the purpose of the waqf itself. To be able to improve its performance, waqf institutions must improve institutional governance in accordance with existing principles.

IMPLICATIONS

1. For Waqf Managers (Nazhir)

The results of this study can be input for waqf managers (nazhir) to be able to increase understanding related to PSAK 112: Waqf Accounting in order to be able to apply PSAK 112 as the current accounting standard.

2. For Waqf Institutions

The results of this study can be input for waqf institutions to pay attention to and immediately apply PSAK 112: Waqf Accounting in the preparation of their institutions' financial statements as a form of institutional accountability to the public. Through the application of applicable accounting standards in accordance with the waqf regulations that have been determined through PSAK 112 which was officially enacted on January 1, 2021, with the implementation of PSAK 112, it is hoped that waqf management can be better and more professional.

CONCLUSION

Based on the results of the discussion and analysis that has been carried out, it can be concluded as follows:

The understanding of nazhir has implications for the financial statements prepared. Nazhir who fully understands the rules contained in PSAK 112: Waqf Accounting is ultimately able to apply the applicable accounting standards in the preparation of his financial statements, while nazhir who does not understand the rules related to PSAK 112: Waqf Accounting in the end has not been able to apply the applicable accounting standards in the preparation of his financial statements.

The Dompet Dhuafa waqf institution presents complete nazhir financial statements in accordance with PSAK 112 in the 2021 period. The financial statements prepared include statements of financial position, statements of details of waqf assets, statements of activity, statements of cash flows and notes to financial statements. Meanwhile, Wakaf Salman has not fully presented nazhir financial statements in accordance with PSAK 112. The financial statements prepared by nazhir Wakaf Salman include statements of financial position, activity statements, cash flow statements and notes to financial statements, in this case, the accounting standards used are twofold, namely PSAK 112 and PSAK 45. PSAK 112 is used by Wakaf Salman in the preparation of statements of financial position, statements of cash flows and notes to financial statements, while for activity reports it still refers to PSAK 45 concerning the preparation of financial statements of non-profit organizations.

In terms of accountability, transparency and responsibility as measured using the principles of institutional reporting and preparation of financial statements based on the applicable PSAK to determine the governance of their institutions, Dompet Dhuafa and Wakaf Salman institutions are said to have met the requirements of good institutional governance based on the principles of good governance.

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