



ANALYSIS OF FINANCIAL REPORTS FOR MOSQUE FUND MANAGEMENT IN CENTRAL JAVA

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis atau melihat bagaimana penerapan PSAK 109 dan ISAK 35 dalam pengelolaan dana masjid di Kota Semarang (Masjid Agung Jawa Tengah) dilaksanakan. Penelitian ini menggunakan penelitian kualitatif dengan pendekatan studi kasus. Data yang digunakan adalah data primer dan data sekunder. Teknik pengumpulan data yang digunakan adalah teknik dokumentasi dan wawancara. Hasil penelitian menunjukkan bahwa dari sisi pengakuan dan pengukuran belum sepenuhnya tepat untuk penyajian dan pengungkapan; tidak sesuai dengan PSAK 109. Sedangkan untuk laporan keuangan, klasifikasi aktiva bersih, pendapatan, dan beban yang dibuat oleh MAJT tidak sepenuhnya sesuai dengan standar ISAK 35.

Kata Kunci: Laporan Keuangan, Dana Masjid, PSAK 109, ISAK 35

This study aims to analyze or see how the application of PSAK 109 and ISAK 35 in the management of mosque funds in Semarang City (Masjid Agung Central Java) is implemented. This research uses qualitative research with a case study approach. The data used are primary data and secondary data. Data collection techniques used are documentation and interview techniques. The results show that in terms of recognition and measurement, it is not yet fully appropriate for presentation and disclosure; it is not by PSAK 109. As for the financial statements, the classification of net assets, income, and expenses made by MAJT are not fully by ISAK 35 standards.

Keyword: Financial report, Mosque Fund, PSAK 109, ISAK 35

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INTRODUCTION

Mosques, as public entities where Islamic values are developed, often contradict the values of materialism (worldly) and accounting reporting that is accustomed to being attached to entities such as companies or other public sectors (Simanjuntak, 2011). Although currently, some accounting students argue that accounting is a science that relies more on rules and is a product of western countries that tend to be secular, history shows that accounting records have been applied in the heyday of Islam (Warsono, 2015).

Allah SWT says in Surah Al Baqarah 282:

"O you who believe, if you do muamalah not in cash for a specified time, then you should write it down. Let a writer among you write it correctly. And let the writer not be reluctant to write it down as Allah has taught."

Implicitly from the fragment of Surat Al Baqarah 282, there is a message that Islam in muamalah life encourages accounting practices. As a science, accounting is a rule that supports the performance of the entity where accounting is practiced. Warsono (2012) concluded that, according to Lewis (2001), two aspects form the relationship between Islam and accounting. The first aspect, Islamic law regulates every aspect of life. Islam does not recognize a separation between religious and worldly (secular) activities. Every Muslim, including accounting practitioners, must carry out obligations based on Islamic law, which defines, among other things, truth, fairness, justice, and priorities to society. The second aspect, Islamic finance, and economic principles, directly influence accounting policies and practices such as social responsibility, full disclosure, accounting records, presentation, reliability, and periodization.

It is recognized that accounting refers to the process of providing information to users of financial statements (Maulana & Rahmat, 2021). Judging from this, if accounting is applied in the mosque institution, the purpose of the mosque as a community control center can be achieved (Puspita, 2019). Because if the mosque entity has a clear form of accounting, economic, social, and environmental information will be obtained for better mosque management.

Accounting is divided into two types, private and public sector accounting (Sugiri, 2015). Private sector accounting is usually applied to profit/profit-oriented organizations or companies, while public sector accounting is applied to non-profit/profit-oriented public sector organizations. Mosques, as non-profit institutions, refer to public sector accounting in recording their financial statements. However, on the other hand, the acquisition of mosque funds comes from zakat, infaq / alms.

Mosque institutions and accounting to produce accountable financial information, as well as to improve the quality and quality of the institution (Amelia & Qibtiyah, 2015). Mosques as entities that manage zakat funds, infaq/ alms can refer to the recording of financial statements in the Financial Accounting Standards Regulation (PSAK) 109. Because PSAK 109 is made as

a financial reporting guideline related to zakat and infaq/ alms accounting. In addition, the emergence of Interpretation of Financial Accounting Standards (ISAK) 35, which has been effective since January 1, 2020, as a substitute for PSAK 45 can also be a reference for recording non-profit entities, one of which is mosques, because currently, mosques as non-profit entities do not only manage zakat and infaq funds. Alms. However, the problem is whether mosque fund managers have implemented PSAK 109 and ISAK 35 in recording their financial statements. Given the limitations of managers in understanding accounting standards, plus the revocation of PSAK 45, which requires managers to adjust records with ISAK 35.

RESEARCH METHOD

This research is located in the city of Semarang, at the Great Mosque of Central Java, Street Gajah Raya, Sambirejo Village, Gayamsari District, Semarang City. Researchers chose the mosque because the Great Mosque of Central Java houses several institutions, so the business processes are complex.

This research uses qualitative research with a case study approach. According to Creswell (2003), qualitative research is a holistic approach involving discovery; this research also allows researchers to develop details in actual experiences to describe models in a natural environment. Here are at least five case study methods, In qualitative research: phenomenological, content analysis, grounded theory, and ethnography. If one looks at the characteristics of the research to be studied, it is included in case study research.

Data analysis aims to obtain information contained in relevant data, where the results are used to solve a problem (Ghozali, 2013). In addition, data analysis is an effort to find what is important and must be learned by working and organizing data, sorting it into manageable units, and synthesizing it. The data analysis technique used in this study consists of three activity lines (Miles, 2005):

- Data Reduction

At this stage, the researcher analyzes the data by summarizing, selecting, and focusing on matters relating to financial transaction records in the form of obtaining and disbursing funds in MAJT's financial statements.

- Data Display

The presentation of the data is intended so that researchers can find meaningful patterns, and then conclusions can be drawn from these patterns. At this stage, researchers focus on techniques that can simplify the research process by understanding the research problem. Techniques can be done in the form of narrative text.

- Conclusion and verification

At this stage, the researcher writes the conclusions of the results and verification of the analysis carried out by comparing the financial statements with PSAK 109 and ISAK 35.

RESULT AND DISCUSSION

PSAK 109 states that there are 5 elements of financial statements, namely the statement of financial position (balance sheet), the statement of changes in funds, the statement of assets under management, the statement of cash flows, and the notes to the financial statements (CALK).

In the interview results with the finance department (treasurer), Mrs. Nurul stated that the LazisMa institution managed to recognize Zakat funds under the auspices of MAJT. Then the receipt of infaq/alms is not recorded in full by PSAK109.

ISAK 35 stipulates that financial statements' main purpose is to provide information to meet the interests of voluntary resource providers, members, creditors, and other interested parties/providing relevant non-profit resources. MAJT, apart from being a religious institution that collects zakat funds, infaq/alms, also conducts business processes as a non-profit organization.

ISAK 35 states that there are 5 elements of financial statements: statement of financial position/balance sheet, statement of comprehensive income, statement of changes in net assets, statement of cash flows, and notes to financial statements.

Paragraphs that are by PSAK 109 and ISAK 35 rules and have been applied at MAJT include:

Table 1. Result of Analysis

	Paragraphs and Practice Accountancy MAJT	Conformity
	10. In terms of zakat receipts, MAJT has delegated its management under LAZISMA. And so far, the recognized zakat receipts are the amount of cash received.	Accordance
PSAK 109	11. MAJT, in terms of the management of zakat funds under LAZISMA, has recognized the receipt of zakat funds according to the purpose of the zakat/muzakki giver (be it zakat mal, zakat fitrah, and others according to the purpose of the donor). Receipts of recognized zakat funds are the number of receipts from muzakki.	Accordance

	16. MAJT, in terms of managing zakat funds under LAZISMA, has distributed zakat funds by the rules consisting of 5 asnaf	Accordance
	17. MAJT, in terms of the management of zakat funds under LAZISMA, has recognized the reduction of zakat funds in the number of funds distributed in the form of cash. Moreover, LAZISMA has never distributed zakat funds in the form of non-cash.	Accordance
	18. MAJT, in terms of the management of zakat funds under LAZISMA, has determined the amount of zakat funds distribution and for infaq/ alms funds directly under the management of MAJT.	Accordance
	20 MAJT managing zakat funds under LAZISMA uses a small part of zakat funds for the needs of amil and LAZISMA operations and recognizes zakat funds for amil as an addition to amil funds.	Accordance
	24. There is no regulation at MAJT regarding receipts in the form of non-cash assets because any assistance in the form of non-cash assets is immediately redistributed.	Discordance
	26. For infaq/ alms funds received, they are obtained from the infaq box located in the MAJT area; some provide it directly or by transfer to the MAJT account.	Accordance
	28. There is no regulation in MAJT related to receipts in the form of non-cash assets, both current and non-current assets. Every time there is assistance in the form of non-cash assets, they are immediately redistributed.	Discordance
PSAK 109	29. MAJT does not regulate the acquisition of non-cash assets, both current and non-current. Because so far, the receipts are in the form of cash.	Discordance
	30. MAJT does not recognize any impairment in the value of infaq/alms assets in the form of non-cash assets. Because so far, the value of infaq/ alms assets obtained is in the form of cash.	Discordance
	31. So far, the receipt of infaq/alms at MAJT is recognized in the form of cash, and MAJT has not regulated receipts related to non-cash assets. Receipts from non-cash assistance, such as	Discordance

	groceries/consumables, are usually distributed directly.	
	33. The distributed infaq/alms funds are recognized as a deduction from the infaq/alms funds when the funds are distributed if they are in the form of cash. Moreover, MAJT has not set the carrying amount for non-cash assets. Because in the form of non-cash assistance, such as necessities/consumables, it is usually distributed directly without recording the receipt.	Discordance
	34. MAJT, in distributing infaq/alms funds, does not have any specialization for the mail section. Therefore there are no additional funds for amil.	Discordance
	35. MAJT does not determine the amount or percentage share for recipients of infaq/alms funds. The distribution of infaq/alms funds is adjusted to the demand or need.	Discordance
	38. In preparing the balance sheet, MAJT does not separately present infaq/alms funds, amil funds, and non-halal funds.	Discordance
PSAK 109	39. In terms of presentation, MAJT does not have a policy regarding the distribution of infaq/alms funds; in addition to receiving infaq/alms, which are non-cash assets, MAJT does not use the fair value method. MAJT has also never used infaq/alms funds for assets under management. However, MAJT has detailed the amount of disbursement of funds received in the activity report.	Discordance
	40. MAJT does not determine or have a policy on the distribution amount for infaq/alms funds. Recipients of funds do not take part in the infaq/alms fund. MAJT manages infaq/alms funds in the form of non-cash, but there is no determination of the fair value of these non-cash assets. MAJT also did not disclose the relationship of the parties involved between the fund manager and the fund recipient.	Discordance
	9. MAJT Each accounting period prepares a statement of financial position, a statement of changes in equity, notes to the financial statements, and a statement of cash flows. ISAK 35 has no statement of equity changes because	Discordance

ISAK 35	entities do not own non-profit organizations. Instead, equity in a not-for-profit organization is equal to the net assets presented in the statement of changes in net assets.	
	10. The statement of financial position/balance sheet presented by MAJT already contains assets, liabilities/liabilities, and assets. However, the assets presented have not been classified as net assets.	Accordance
	11 MAJT has made a balance sheet statement in which it presents total assets, liabilities.	Accordance
	12. In the statement of financial position made at MAJT, there is no detailed information regarding liquidity and flexibility. Specifically for cash, there is no restricted usage information, so it is not presented separately from unrestricted cash.	Discordance
	13 A and B. MAJT has presented assets in order based on liquidity from current assets. Moreover, already done the separation between current and fixed assets. Likewise, with short-term and long-term obligations.	Accordance
	13 c. The information disclosed has not yet reached the limitation of the assets used.	Discordance
	14. MAJT does not present the number of assets based on restrictions by users because there are no rules in MAJT that regulate asset restrictions by users.	Discordance
ISAK 35	15 MAJT has made financial statements in the form of notes to financial statements. However, because MAJT CALK is confidential, it cannot be presented in this research data.	Accordance
	16. MAJT does not restrict assets (whether permanent or not)	Discordance
	17. MAJT does not have current net assets on the balance sheet. MAJT only presents assets in current and fixed forms.	Discordance
	18. MAJT does not present the difference between restricted and unrestricted net assets.	Discordance
	19. The activity reports presented do not yet contain information related to transactions that change net assets, the relationship between transactions and events, and the implementation of resource use in programs or services.	Discordance

	21. MAJT has not presented a report on changes in net assets that provides information regarding changes in net assets	Discordance
	22. MAJT has not regulated income and expenses that increase or decrease net assets	Discordance
	23. MAJT has not presented a report on changes in net assets related to funding and expenses as an increase or decrease in net assets.	Discordance
	24. MAJT has not presented donations depending on the presence or absence of restrictions	Discordance
	25. MAJT has not presented a report on activities related to profits from investments	Discordance
	26. In conducting the MAJT classification, it has not been grouped in the net asset account	Discordance
	27. MAJT has presented income and expenses on a gross basis, and there is no account of income derived from investments	Accordance
	28. MAJT does not present incidental transactions in activity reports.	Discordance
	29. MAJT in presenting the load is not based on functional classification	Discordance
	30. MAJT has classified expenses based on their nature, such as salaries, rent, electricity, etc.	Accordance
ISAK 35	31. MAJT has made a cash flow statement to record cash receipts and disbursements	Accordance
	34. In presenting the statement of cash flows for financing activities, MAJT has not presented restricted revenues.	Discordance
	35. MAJT has prepared a statement of financial position/balance sheet, cash flow statement, and notes to financial statements.	Accordance
	36. MAJT, in presenting the statement of cash flows for assets, has been sorted by liquidity, and liabilities are based on the maturity date.	Accordance
	37. The statement of financial position presented by MATJ has not been classified as net assets based on restrictions	Discordance
	38. In making notes to the financial statements, MAJT has not provided information regarding paragraph 27.	Discordance
	39. MAJT activity reports do not reflect changes in net assets	Discordance

	40. MAJT's activity report does not yet present permanent and temporary, and unrestricted net assets.	Discordance
	41. MAJT has not presented income based on net assets; MAJT recognizes all incoming income without classifying it.	Discordance
	42. Receipts at MAJT in the form of zakat, infaq/alms are not presented to increase unrestricted net assets	Discordance
	44. MAJT has presented gross revenues and expenses in its activity reports.	Accordance
ISAK 35	45. MAJT has presented expenses in activity reports based on its function, such as electricity costs for electricity payments.	Accordance
	46. MAJT prepares cash flow statements to record cash receipts and disbursements.	Accordance
	47. In presenting the statement of cash flows for financing activities, MAJT has not presented restricted revenues.	Discordance

Based on the table above, the receipt of Zakat funds, Infaq/alms, has been recorded following the receipt received. Zakat distributed to zakat recipients (mustahik/amil) is recognized as a deduction from zakat funds in the nominal amount distributed. At the same time, the distribution of non-cash assets has never been done. The management of zakat funds must be effective and efficient in terms of the professionalism of the amil, LAZISMA takes part of the zakat funds for operational activities according to the needs with certain limits. Regarding the receipt and distribution of Zakat, Infaq/alms funds, it has been recorded following PSAK 109. Still, the management of MAJT assets only partially follows PSAK 109. MAJT has not regulated the receipt of non-cash assets, whether current or non-current. MAJT has also not acknowledged any impairment in the value of infaq/alms assets in the form of non-cash assets.

For recording journal transactions not entirely in accordance with PSAK 109:

- a. Receipt of infaq/alms in the form of cash

Journal of receipt of infaq/alms according to PSAK 109:

Cash	Rpxxx	
Infaq/alms funds		Rpxxx

MAJT, in the process of receiving infaq/alms funds, is recorded following the nominal received and recognized as infaq income.

Journal of receiving infaq/alms funds in the form of cash:

Cash	Rpxxx	
Infaq/alms income		Rpxxx

Description: Discordance

Infaq/alms receipts cannot be recognized as income because the income comes from economic activities such as selling goods/services. Not from voluntary fundraising.

b. Depreciation

Depreciation of assets is treated as a reduction in infaq/alms funds.

Journal of depreciation according to PSAK 109:

	Distribution of Infaq/alms-Depreciation Expenses	Rpxxx
	Accumulated Depreciation	Rpxxx

MAJT, in the process of depreciating assets, has recorded depreciation.

Journal recognizes depreciation of assets:

	Depreciation expense	Rpxxx
	Accumulated depreciation	Rpxxx

Description: Accordance

Depreciation of all assets is recorded as depreciation expense, and assets that have been depreciated up to a specific period are recognized as accumulated depreciation.

c. Impairment in infaq/alms in the form of fixed assets if it was not caused by the negligence of the manager

Impairment in asset value not due to the manager's negligence arises because the asset is physically damaged or obsolete due to the emergence of innovation from the asset, which causes the asset to experience an impairment.

Impairment in asset value according to PSAK 109:

	Impairment of Asset Value	Rpxxx
	Non-Cash Assets	Rpxxx

So far, MAJT has never acknowledged any impairment in asset value.

Description: -

There has never been a calculation for the impairment of assets.

d. Management of infaq/alms funds

Infaq/alms funds before the funds are distributed can be managed in advance to obtain income in addition to infak/alms funds. Management of infaq/alms funds at MAJT has been running optimally; currently, MAJT already has various business units resulting from infaq/alms management.

Journal of infaq/alms fund management according to PSAK 109:

	Cash	Rpxxx
	The results of the management of infaq/alms	Rpxxx

Journal of infaq/alms fund management at MAJT:

	Cash	Rpxxx
	Income xxx	Rpxxx

Description: -

The results of the management of infak/alms funds have become separate business units from infak/alms funds so that the receipt of funds is recognized as income following the business unit.

e. Distribution of infaq / alms

Journal of infaq/alms fund distribution according to PSAK 109:

Infaq/alms funds Rpxxx	
Cash	Rpxxx

In distributing infaq funds, MAJT distributes it in several programs. The first is in the form of venture capital assistance. The second is in the form of assistance in spiritual development and mosque maintenance.

Description: Discordance

Infaq/alms receipts cannot be recognized as income because the income comes from economic activities such as selling goods/services. Not from voluntary fundraising.

f. Distribution of infaq/alms in the form of non-cash

Journal of infaq/alms fund distribution according to PSAK 109:

Distribution of infaq/alms Rpxxx	
Rpxxx non-cash assets	

MAJT, channelling infaq/alms funds, is recognized as a deduction from infaq/alms funds. In distributing infaq funds, MAJT has never distributed infaq/alms funds in the form of non-cash assets.

Description: -

MAJT has never distributed infaq/alms funds in the form of non-cash assets

g. Distribution of infaq/alms in the form of capital assistance

In distributing infaq funds, MAJT distributes it in several programs. The first is in the form of venture capital assistance. The second is in the form of assistance in spiritual development and mosque maintenance.

The distribution of infaq/alms in the form of capital assistance is included in the final beneficiary in the revolving fund scheme, which does not reduce infaq/alms funds but is recorded as revolving infaq/alms receivables.

Journal of distribution of infaq/alms funds in the form of receivables according to PSAK 109::

Other receivables Rpxxx	
Cash	Rpxxx

MAJT, in the process of channelling infaq/alms funds in the form of capital assistance, is recognized as a deduction from infaq/alms other receivables.

Other receivables Rpxxx	
Cash	Rpxxx

Description: Discordance

MAJT should recognize the distribution of infaq/alms funds as revolving fund receivables, not other receivables.

Based on table 1 refers to ISAK 35, MAJT has prepared a financial position/balance sheet, activity report, cash flow statement, and notes to financial statements. However, MAJT has not made a comprehensive income report and a report on changes in net assets.

MAJT has not classified net assets, so it does not present total assets based on restrictions by users and does not present activity reports that provide information related to changes in net assets (not yet classified in net assets based on restrictions).

MAJT has not classified income/profits and expenses/losses, so it cannot present activity reports related to funding and expenses as additions or deductions to assets.

For recording journal transactions not entirely in accordance with ISAK 35:

a. Receipt of income in cash

Revenue receipt journal according to ISAK 35:

	Cash Rpxxx
	Operating Income Rpxxx

MAJT, in the process of receiving revenue, is recorded following the nominal received and recognized as Convention Hall Revenue if related to revenue from convention hall services.

Journal of receiving infaq/alms funds in the form of cash:

	Cash Rpxxx
	Convention Hall Revenue Rpxxx

Description: Accordance

Receipt of funds obtained from the provision of services/businesses through Convention Hall rentals can be recognized as income because the income comes from economic activities in the form of sales of goods/services. Not from voluntary fundraising.

Apart from convention hall revenue, MAJT also earns income from other business units, namely the office hall, main room, library, souvenir shop, office shop, corner, pujasera, agung resto, tower, parking, business fees, binoculars, toilets, graha hotels Agung, rent electricity, rotary restaurant, hall room, and polyclinic.

b. Accounts Receivable Recording

Receivables Recording Journal according to PSAK 45:

	Trade Receivables Rpxxx
	Cash and Cash Equivalents Rpxxx

	Productive Assistance Receivables Rpxxx
	Cash and Cash Equivalents Rpxxx

MAJT, in its business process, also obtains payments/sales of goods and

services on credit. Moreover, MAJT also provides business assistance in the form of loans. Both are recorded as trade receivables.

Receivables Recording Journal:

Trade Receivables Rpxxx	
Cash Rpxxx	

Description: Discordance

Recording of accounts receivable must be adjusted to the type of transaction that arises. If it originates from the sale of goods/services, it is recorded as trade receivables; if it originates from the provision of assistance, it is recorded as productive assistance receivables.

c. At the time of payment

Accounts receivable settlement journal according to ISAK 35:

Cash Rpxxx	
Trade Receivables Rpxxx	
Cash Rpxxx	
Productive Assistance Receivables Rpxxx	

MAJT, in the process of receiving payment of receivables, is recorded at the nominal amount received and recognized as trade receivables related to receipts from payments for the sale of goods/services and productive assistance receivables if received from payments of productive funding assistance.

MAJT accounts receivable settlement journal:

Cash Rpxxx	
Accounts receivable Rpxxx	

Description: Discordance

Receipt of funds obtained from the settlement of receivables originating from the sale of goods and services and productive assistance receivables are equally recorded as trade receivables.

d. At the time of loss of accounts receivable

Journal when accounts receivable are uncollectible according to ISAK 35:

Uncollectible receivables expense Rpxxx	
Trade Receivables	Rpxxx
Uncollectible receivables expense Rpxxx	
Productive Assistance Receivables	Rpxxx

MAJT, in the process of accounts receivable, also acknowledged the existence of uncollectible receivables

Journal when uncollectible accounts receivable MAJT:

Decrease in Trade Receivables Rpxxx	
Accounts receivable	Rpxxx

Description: Discordance

The recognition of uncollectible receivables should be recorded as bad debts expense because this burdens the company and reduces profits.

CONCLUSION

Based on the results of research and discussions that have been carried out, it can be concluded that the application of PSAK 109 and ISAK 35 to the recording of the financial statements of the Great Mosque of Central Java is not fully appropriate in terms of: Recognition and Measurement According to PSAK 109, MAJT has recognized the receipt of zakat funds, infaq/ alms, in the amount of cash received. However, MAJT has not regulated the receipt if it is in the form of non-cash.

The presentation, according to PSAK 109 on the restrictions on the use of zakat, infaq/ alms funds, has not been presented in the notes to the financial statements. Disclosure according to PSAK 109, MAJT has not disclosed matters related to infaq/alms transactions regarding policies for infaq/alms distribution, such as determining the priority scale for infaq/alms recipients, distribution of infaq/alms for amil and non-amyl, such as the percentage of distribution, reasons, and policy consistency. The method of determining the fair value used for receiving infaq/alms in the form of non-cash assets.

Financial statements of non-profit entities according to ISAK 35, MAJT has prepared a financial position/balance sheet, activity report, cash flow statement, and notes to financial statements. However, MAJT has not made a comprehensive income report and a report on changes in net assets. Moreover, MAJT should not make a statement of changes in equity because entities do not own not-for-profit organizations. Instead, equity in a not-for-profit organization equals the net assets presented in the statement of activities.

Classification of net assets according to ISAK 35, MAJT has not presented net assets, which include permanently restricted net assets (restrictions on assets from infaq/alms for certain purposes), temporarily restricted net assets (restrictions on their use), and unrestricted net assets (derived from income). The statement of financial position/according to ISAK 35 presented by MATJ has not been classified into net assets based on restrictions by the classification of net assets. Activity reports, according to ISAK 35, have not presented the classification of income and expenses that increase or decrease net assets.

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