

Analysis Of PSAK No. 109 On Financial Reporting Of Accounting For Zakat, Infaq And Sadaqah

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ABSTRACT

This study aims to analyze the compliance of the financial reporting practices for zakat, infaq, and sedekah at the North Sumatra Independent Zakat Institution with the Financial Accounting Standards Statement (PSAK) No. 109. PSAK No. 109 serves as the primary guideline for the preparation of financial reports by zakat institutions to ensure transparency, accountability, and governance in accordance with sharia principles. This study employs a qualitative descriptive approach, using data collection methods such as documentation, literature review, and direct interviews. The findings indicate that the North Sumatra Independent Zakat Institution has prepared financial documents, including statements of changes in funds, statements of financial position, cash flow statements, and reports on managed assets. However, there are still shortcomings in the presentation and disclosure of information that do not fully comply with the provisions of PSAK No. 109, such as the incomplete preparation of notes to the financial statements. Therefore, improvements are needed in the recording and reporting systems to align with applicable standards and to enhance the trust of the muzakki.

Keywords: Alms; Financial Reports; Infaq; PSAK No. 109; Sharia Accounting; Zakat; Zakat Collection Institutions

INTRODUCTION

Indonesia is a country with a majority Muslim population, which presents great potential for the development of zakat as one of the instruments for income distribution. Islam establishes a foundation of justice and promotes a sense of balance. It encourages mutual support and inspiration, especially in times of hardship. A significant platform for organizing and distributing zakat serves as a shared space to support those in need. The distribution of zakat, infaq, and sedekah is a form of implementing humanitarian financial principles—namely, a financial system that harmonizes human needs with environmental sustainability.

The rapid growth of Islamic financial and zakat institutions has attracted widespread interest in further studying these sectors, particularly in terms of recording Islamic transactions. As Islamic transactions become more prevalent, the demand for Islamic accounting continues to increase. Accounting, as a method of reporting a company's financial activities, must be capable of accurately tracking all changes that occur in ongoing transactions.

Financial Accounting Standards Statement (PSAK) No. 109 regulates the preparation of financial statements for companies or institutions in accordance with generally accepted accounting principles in Indonesia. It covers the form, structure,

and content of financial statements, as well as the classification of items and the basis for the amounts reported (Ikatan Akuntan Indonesia, 2017). PSAK No. 109 specifically governs the accounting for zakat, infaq, and sedekah, and also includes non-accounting provisions related to the financial reporting of amil institutions – both those that are licensed and those that are not yet regulated.

Financial statements function as a means of accountability to donors and other users of the reports, and serve as a tool for transparency in financial management. Thus, they act as a bridge between the public and the institution's management. In addition, Accounting Standard No. 1 states that the purpose of financial statements is to provide information to a wide range of users and decision-makers regarding a company's financial position, performance, and condition.

The Medan Independent Zakat Institution operates within the Medan community and is specifically authorized to collect, distribute, utilize, report, and be accountable for the funds it manages. In carrying out its zakat collection activities, the institution has successfully gathered a significant amount of Zakat, Infaq, and Alms (ZIS) funds from the community over the past two years. This is illustrated in the following table:

Table 1.
Receipts of Zakat, Infaq, and Alms Funds by the Medan Independent Zakat and Orphanage Institution, 2022–2023

Number	Year	Amount
1	2022	108.429.730.083
2	2023	90.663.245.833

Source: Financial Report of the Medan Independent Orphanage

Considering the substantial amount of zakat, infaq, and alms collected by the Medan Mandiri Orphan Zakat Institution, there is a clear need for zakat accounting based on PSAK No. 109 regarding the accounting and reporting of zakat, infaq, and alms. This will ensure that financial reports are fair, transparent, and accountable, thereby eliminating doubts about the use and management of zakat funds. However, the Medan Mandiri Orphan Zakat Institution currently only prepares a statement of changes in funds. Reports on the financial position, managed assets, cash flows, and notes to the financial statements have not yet been prepared. This indicates that the institution's financial reporting does not fully comply with the requirements of PSAK No. 109.

Based on the description above, the researcher sees the need to study how the North Sumatra Independent Zakat and Infaq Amil Institution interprets PSAK No. 109 regarding financial accounting and reporting for zakat and infaq funds. Moreover, the functions and benefits of distributed zakat are vital and require a thorough examination of proper accounting procedures to ensure that funds are allocated

correctly according to their intended purposes. Additionally, to foster community confidence in managing these trust funds, it is important that the community entrusts their zakat to institutions, foundations, or bodies that have been officially appointed and mandated.

LITERATURE REVIEW

A. *Financial Accounting Standard (PSAK) No. 109*

Financial Accounting Standard (PSAK) No. 109 of 2017 provides guidelines for recognizing, measuring, presenting, and disclosing transactions related to zakat, infaq, and sedekah. This standard applies to entities whose primary activities are as amil, defined as parties responsible for receiving and distributing zakat, infaq, and sedekah. An amil is a zakat management organization established specifically to collect and distribute these funds. (IAI, 2017)

B. *Accounting for Zakat and Infaq/Alms Based on PSAK No. 109*

Accounting for zakat, infaq, and sedekah involves the process of recognizing, measuring, and recording the management of these funds properly in accordance with applicable PSAK standards. The accounting for zakat, infaq, and sedekah is regulated under PSAK No. 109, which primarily governs their recognition, measurement, presentation, and disclosure. (Harianto, 2021:13).

An effective accounting system has a positive impact on stakeholders who depend on financial reports to assess the performance of BAZNAS. As an institution, BAZNAS reflects the fundamental value of *amanah* (trustworthiness), particularly through its commitment to accountability and transparency in zakat management. By consistently upholding these principles, BAZNAS secures the trust of *muzakki* (zakat contributors) and the broader community in the preparation of its financial reports. These reports serve as concrete evidence of the institution's professional, dependable, and ethical practices. (Ritonga, 2017)

C. *Financial statements*

Financial reports are the result of summarizing a company's financial data. These reports are prepared to provide information to various stakeholders and typically include the balance sheet, income statement, statement of retained earnings or equity, and statement of financial position or sources and uses of funds. (Jumingan, 2023). In simple terms, financial reports are documents that present the financial condition of a company or institution at a specific point in time or over a certain period. (Kasmir, 2015)

D. *Zakat Collection Institution*

LAZ (Lembaga Amil Zakat) is a zakat collection institution established by the community with the responsibility to manage the collection, distribution, and utilization of zakat. The establishment of LAZ must obtain permission from the Minister or an official appointed by the Minister. LAZ is required to submit reports on zakat management results, which are routinely audited by BAZNAS. To support its duties, BAZNAS may be assisted by the Zakat Collection Unit (UPZ), an organizational unit formed by BAZNAS to facilitate the zakat collection process. (Rahman, 2015) The role of *amil* (zakat administrator) has existed since the time of the Prophet Muhammad (peace be upon him). During his leadership, the Prophet appointed members of the Bani Sulaiman tribe to manage zakat collection and distribution.

He also sent Mu'adh ibn Jabal to Yemen specifically to serve as an *amil zakat*. This practice continued during the era of the Khulafā' al-Rāshidīn (Rightly Guided Caliphs), who consistently appointed dedicated officials to oversee all aspects of zakat management—including collection, documentation, calculation, and distribution. (Indriani, 2017). Giving in the form of *alms* (*sedekah*) and *charity* (*infaq*) represents the use of wealth in the pursuit of Allah's pleasure by engaging in acts of kindness—such as building houses of worship, establishing orphanages, supporting families in need, providing interest-free loans, or offering other forms of assistance to those less fortunate. Every Muslim who possesses wealth above a certain threshold is obligated to give a portion of it in the form of *zakat* to the poor, channeled through *amil* or official Zakat Management Organizations (OPZ). This practice aims to foster social justice, compassion, and mutual support within society. (Nurhayati, 2017)

According to (Kholifah, 2014) the accounting bases used in the financial statements of Amil Zakat are as follows:

- a) The cash basis is applied for the receipt of zakat, infaq, and sedekah, as well as the distribution of zakat and infaq, excluding the utilization of managed assets.
- b) The accrual basis is applied for the distribution of zakat in the form of utilization of managed assets and transactions involving amil funds. The financial reports of the Amil Zakat Institution consist of:
 - a) Balance Sheet (Statement of Financial Position);
 - b) Statement of Changes in Funds;
 - c) Statement of Changes in Managed Assets;
 - d) Cash Flow Statement;
 - e) Notes to the Financial Statements.

RESEARCH METHODOLOGY

This study employs a qualitative descriptive research method. Descriptive research aims to portray or explain a current phenomenon by applying scientific

procedures to address real-world issues. According to the same source, the core characteristic of descriptive research is to describe and illustrate the problems that are the focus of the research, providing explanations based on what is observed. Additionally, this research method includes a literature review of previous studies relevant to the topic.

RESULT AND DISCUSSION

1) Accounting Treatment of Zakat and Infaq/ Alms at the Yatim Mandiri Zakat Amil Institution, North Sumatra

The Role of Amil and Recording Practices at the Medan Independent Zakat Institution Like other non-profit organizations, the Medan Independent Zakat Institution—functioning as a zakat management body—relies heavily on the role of *amil*, whose main responsibilities include the collection, distribution, and utilization of zakat funds. These activities must be supported by a systematic and accountable transaction recording process.

Recording Practices at the North Sumatra Independent Zakat Institution

a) Receipt and Distribution of Zakat Funds

1. Zakat received, whether in the form of cash or non-cash assets, is recognized at the time it is received.

Example of Journal Entry:

Cash	Rp. 8,000,000
Zakat Receivable (Individual/Institutional)	Rp. 8,000,000

2. Distribution of Zakat

Zakat distributed to *mustahik*—including allocations for *amil*—is recognized as a reduction in zakat funds. At the North Sumatra Independent Orphan Zakat Amil Institution, operational and other administrative expenses are **not** deducted from zakat funds. Instead, such costs are covered by separate operational grant funds.

Example of Journal Entry:

Assuming zakat funds amounting to Rp 2,500,000 are distributed to the poor, the journal entry would be:

Zakat Distribution Expense (Direct Assistance)	Rp 2,500,000
Cash	Rp 2,500,000

Or alternatively, using the description you provided:

Direct Assistance by Yatim Mandiri Institution	Rp 2,500,000
Cash	Rp 2,500,000

b) Distribution and Receipt of Alms and Charity (Infaq/Sedekah) Funds

1. Receipt of Alms and Charity (Infaq/Sedekah) Funds

Alms and charity funds are recognized when the institution receives assets, whether in the form of cash or non-cash, including both current and non-current assets. However, based on observations at the North Sumatra Yatim Mandiri Zakat Institution, no non-cash or non-current assets were received as alms or charity during the reporting period.

Current asset receipts—specifically in the form of cash—are generally processed through two main methods:

- 1) Direct donations made by donors at the institution's office
- 2) Bank transfers made to the institution's official account

Journal Entry Example - Receipt of Infaq Funds via Bank Transfer:

Cash	Rp 6,000,000
Infaq Fund Revenue	Rp 6,000,000

2. Distribution of Alms and Charity Funds

Distribution of alms and charity funds to beneficiaries is recognized as an expense that reduces the respective fund balance. For example, assistance provided to orphans under the care of the institution is recorded as follows:

Journal Entry Example - Distribution to Orphans:

Orphan Assistance Expense	Rp 950,000
Cash	Rp 950,000

The Medan Mandiri Orphan Zakat Amil Institution records every zakat and infaq/alms. transaction promptly in a dedicated cash ledger specific to zakat and infaq/alms funds.

CONCLUSION

1. Implementation of PSAK No. 109 at the North Sumatra Independent Zakat Orphanage Institution

The North Sumatra Independent Zakat Orphanage Institution has applied the provisions of PSAK No. 109 in its zakat accounting practices. Receipts of zakat, infaq, and alms funds are recorded directly in the daily zakat cash ledger, accompanied by supporting receipt documentation. The process of posting transactions to the general

ledger and preparing financial statements is conducted through a digital application system, namely Odoo Google. All zakat, infaq, and alms funds received are recognized as additions to the respective fund balances, while distributions are recorded as deductions from those balances.

2. Implementation of Zakat Accounting at the Medan Mandiri Orphanage Zakat Institution

The zakat accounting practices at the Medan Mandiri Orphanage Zakat Institution are considered to be in alignment with the principles outlined in PSAK No. 109. This is evident from the initial recognition of fund receipts, which are promptly recorded as additions to the zakat fund. For non-cash assets valued at over one hundred million rupiah, the institution conducts a valuation process with the involvement of a notary to ensure accuracy and validity. In terms of financial reporting, the institution presents zakat, infaq/alms, and non-ZIS funds separately within the statement of financial position. Furthermore, it discloses its fund distribution policy based on a scale of priority, with a primary focus on supporting orphans from underprivileged backgrounds. (Indrarini, 2017)

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