

Analysis of the Implementation of Productive Cash Waqf Accounting at the Al-Rifa'ie Islamic Boarding School Cooperative (KOPONTREN)

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Abstract: The application of sharia accounting is currently widespread in various financial institutions that are oriented towards profit and the welfare of the people. This research aims to analyze the effectiveness and management of KOPONTREN Al-Rifa'e's productive waqf accounting with the hope of providing a solution for good productive waqf accounting management. This research uses qualitative methods to present waqf accounting facts sourced from primary data, observations, interviews and financial report documentation. The research approach starts from the analysis of concrete event-specific factors, then draws through generalizations that have general characteristics to form a conclusion. The research results show that in the management of productive waqf implementation implemented in the KOPONTREN business unit, it covers several POAC theories (Planing, Organization, Actuating, and Controlling). Meanwhile, the implementation of productive cash waqf accounting is a comparison of the accounting treatment applied in the KOPONTREN business unit which states that the implementation of waqf accounting will only be implemented in 2023. The KOPONTREN business unit has carried out early implementation of PSAK 112 waqf accounting, overall the reports used previously have not used PSAK 112 Waqf accounting. In 2023, financial reports will only use standard accounting financial reports

Keywords: Sharia Accounting, Waqf Accounting, KOPONTREN, Cash Waqf.

I. Introduction

The Islamic religion teaches that matters of property and wealth can be viewed relatively, according to Ahmad & Hasan (2000) that the property and wealth owned must contain humanistic social values. This is due to the principle that property ownership and wealth cannot be controlled by just one person (Obiedat, 2019). Furthermore, Aji, et al (2021) explained the interpretation of the word "shodaqoh" which has the general meaning of being obligatory (zakat) and wakaf (sunnah). Waqf is one way for humans to use some of their wealth to overcome current poverty and inequality (Aziz & Mohamad, 2016). The word waqf comes from the Arabic "al-habsu" where the word comes from the verb habasa-yahhbisu-habsan or keep people away from something that can imprison (Kamal, et al., 2019). According to Obaidullah (2016), waqf is often defined as assets allocated for the benefit of the people where the substance or principal is retained, while the benefits can be enjoyed by the public interest. Another opinion was also expressed by Razak (2020) that waqf has different characteristics from zakat and alms. Zakat, infaq and alms funds are social funds that are used up. Which means it must be distributed immediately to the parties who receive it. For waqf funds, their principal value must remain and the increase distributed is the result (AbdJalil, et al., 2016).

Several previous researchers expressed the importance of waqf management in providing benefits to educational institutions, for example: Kasdi (2014) explained that collaboration between waqf management and nazhir strategies can increase the total income of Islamic boarding schools. Faozan (2022) revealed that the use of modern management-based waqf will increase the efficiency of Islamic boarding school income and. The use of social media can increase waqf assets. Furthermore, Zainal & Lupitasari (2017) explained that the productive waqf management model in modern Islamic boarding schools can advance higher education units so that the benefits can be felt by education stakeholders. Syaifullah & Idrus (2019) revealed the role of digital-based services carried out by managers (nazhir) in carrying out waqf management activities oriented towards profit, service quality and the use of

social media. Choiriyah (2017) expressed the importance of optimizing the role of Islamic institutions (nazhir, universities and government in utilizing waqf for the welfare of society.

Currently, the number of KOPONTREN is growing rapidly in a number of Islamic boarding schools (Faridah, 2016; Febriana, 2017; Lisa, dkk, 2022; Thoyib, 2014) with the aim of managing economic activities in the Islamic boarding school environment using the Islamic sharia model (Farhan, 2022; Harahap & Syarif, 2022; Silvana, M., & Lubis). This research aims to reveal the application of cash waqf product accounting at the Al-Rifa'ie Pondok Modern Cooperative (KOPONTREN), which is a financial institution in the form of a sharia cooperative which is responsible for providing services to the needs of members of the Islamic boarding school community. Many of the goods and services sold and produced by KOPONTREN are based on Islamic values and sharia economics. On the other hand, a number of waqf assets managed consumptively by KOPONTREN do not provide benefits for the Islamic boarding school community. When productive endowments are run professionally in accordance with sharia rules and waqf accounting, the impact will be felt directly by the Islamic boarding school environment (Choiriyah, 2017; Nisa & Rokhmah 2022; Nur, et al., 2019).

II. Research methods

This research is qualitative research using a descriptive approach, the data was obtained through observation, literature and interviews. This research was conducted to analyze productive waqf accounting with transactions using various qualitative descriptive methods, namely trying to present more objective waqf accounting facts during the period from March to April 2021. Data comes from primary and secondary sources, primary data comes from interviews. with the leadership of one of the managers of BMT Al-Rifai Malang, namely Mr. Nasik Mukarom, regarding an explanation of productive cash waqf and productive waqf accounting management. Secondary data was obtained through information collected in documents available at Islamic boarding schools and information via websites. The method used in data analysis is descriptive analysis to provide a systematic, actual and accurate picture of the conditions that exist in the research subject. The research approach starts from an analysis of specific factors of concrete events, then drawn through generalizations that have a general nature to be used as a conclusion with provisions starting from, planning, organizing, actualing and controlling.

III. Result

1. Description of Research Objects

KOPONTREN Al-Rifa'ie East Java Province is a financial institution that carries out its business activities based on the principles of Islamic Sharia. KOPONTREN has a business unit, namely Baitul Maal wa Tanwil (BMT) Al-Rifai Trans, which provides rental and transportation services to the environment and communities around Islamic boarding schools. In line with its development, KOPONTREN received an initial Waqf in the form of one bus unit and continued to receive other productive waqf which came from the guardians of the Al-Rifai Islamic boarding school students. In accordance with the provisions of Law 41 of the Republic of Indonesia of 2004, productive movable objects (money) that are donated to sharia financial institutions must be appointed by the Ministry of Religion. Further, for a technical explanation regarding the implementation of cash waqf through government regulation No. 42 of 2006, namely: One) The type of assets handed over by the wakif in the waqf can be referred to as money in rupiah currency, Two) Waqf is carried out through Sharia Financial Institutions that receive cash waqf (LKS-PWU) appointed by the Minister of Religion. KOPONTREN Al-Rifai has permission and was appointed by the Ministry of Religion number 749 of 2021 concerning the Islamic boarding school independence program in managing this productive endowment.

2. Productive Cash Waqf Accounting Report

Based on the financial report from KOPONTREN al-Rifai during 2021, in recognizing receipts from waqf assets, they do not yet have strong legal and physical control over the waqf assets. According to Deswita (2023), the requirements for recognizing assets in the financial report when a transfer occurs from the wakif to the nazhir are necessary. there is clear accounting reporting (Balad, 2019; Habibaty, 2017) provided that: (1) There has been a legal transfer of implementation of waqf assets; and (2) there has been a transfer of control over the economic benefits of waqf assets. For example: if illustrated, when KOPONTREN provides a report on cash receipts originating from productive cash waqf including assets, cash, benefits and expenses in April 2021. It is known that the management and development of waqf originating from capital assets is recognized as cash originating from proceeds from cash waqf, rental income, dividends and other income; then adjustments to cash reporting are adjusted as follows:

Table 1. Report on Cash Waqf Receipts for the April 2021 Period			
Date	Description	Debit (Rp)	Credit (Rp)
20 April 2021	Cash Report Productive cash waqf	60.000.000	60.000.000
25 April 2021	Cash Report Capital Assets (Bus)	640.000.000	640.000.000
28 April 2021	Cash Report Asset Income (bus rental)	3.500.000	3.500.000
30 April 2021	Expenses (scholarships) Cash Report	35.000.000	35.000.000

Recognition from cash reports, capital assets and income from asset benefits received by KOPONTREN is reported as cash by Mauquf Alaih. Furthermore, the distribution of waqf benefits, operational costs and nazhir rewards (for example: distribution of educational scholarships given to students) is recognized as an expense in its financial reports. KOPONTREN Al-Rifa'ie JATIM in 2021 provided a statement that the financial reports for its business units were not appropriate with financial accounting standards (PSAK) 112 concerning waqf accounting (Muflihah, 2023; Zulfikar & Aminah, 2022). Based on the quotes submitted by the sources and the suitability of the existing financial reports, the following are several findings of the existing financial reports, namely:

Table 2. Analysis of the Implementation of Productive Cash Waqf Accounting in Accordance with PSAK 112		
PSAK 112 (Accounting for Waqf)	Business unit	Conclusion
Confession Waqf assets are recognized in the financial statements when they have legal and physical control over the waqf assets. The transfer of assets occurs from the wakif to the nazhir if there has been a transfer of legal control and economic benefits.	Measurement KOPONTREN recognizes waqf assets when a waqf pledge has been made by the wakif along with physical delivery of the waqf assets. In this way, there can be a transfer of assets from the wakif to the nazhir legally and with economic benefits.	Appropriate
If you receive a waqf will, the assets that will be donated in the future are not recognized in the current period's financial statements.	There was no previous waqf will	Not Appropriate
Aset wakaf dengan jangka waktu tertentu (aset wakaf temporer) diakui sebagai liabilitas.	Not having a promise (wa'd)	NotAppropriate
Aset wakaf dengan jangka waktu tertentu (aset wakaf temporer) diakui sebagai liabilitas.	Does not have temporary waqf assets	Tidak Appropriate
Acknowledging the distribution of waqf benefits when the waqf benefits are received directly by Mauquf Alaih	KOPONTREN acknowledged that the distribution of waqf benefits was distributed to Mauquf Alaih through three sectors, namely the education sector and the economic sector.	Appropriate
Measurement At the time of initial Measurement, assets are measured as follows: a) Assets in the form of money are measured at nominal value. b) Waqf assets other than money are at fair value	KOPONTREN measures waqf in the form of Appropriate money by its nominal value, because in every waqf program that will be offered, be it cash waqf or cash waqf, it is always accompanied by a waqf pledge which states the Appropriate nominal amount that the wakif wants to donate. Likewise with waqf of objects/assets (non-cash waqf)	
Waqf assets in the form of precious metals are measured at fair value and changes are recognized as the impact of re-measurement of waqf assets	Does not have productive cash waqf assets in the form of precious metals.	NotAppropriate
Presentation Presents temporary waqf assets accepted as liabilities	Does not have temporary productive Waqf assets	NotAppropriate

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<p>Disclosure Disclose matters related to waqf but not limited to:</p> <ol style="list-style-type: none"> 1) Accounting policies applied to the management and distribution of waqf 2) Explanation of nazhir 3) Explanation of individually significant wakif 4) Explanation of strategy 5) Explanation of asset allocation 6) The amount of nazhir's compensation is a percentage of the net results of management and development of waqf assets and if changes occur in the current period, the results of the changes are explained. 7) Reconciliation to determine the basis for calculating Nazir rewards includes; (a) net results of waqf management and development for the current period; (b) net results of waqf management and development for the current period; and (c) net results from the management and development of waqf last period which have been realized in cash and cash equivalents in the current period 8) If there is a temporary waqf, explain the fajta amount and the waqif. 9) Details of wakif assets for which there is no waqf pledge deed 10) If there is a waqf through cash, the unrealized cash becomes the waqf asset in question. 11) If a waqf asset is exchanged for another waqf asset, an explanation regarding the type of asset exchanged and the replacement asset, the reasons and legal basis 12) If there is a related party relationship between wakif nazhir, and/mauquf alaih then it is disclosed; (a) the nature and relationship (b) the number and type of permanent and/or temporary waqf assets; and (c) the percentage of misuse of the distribution of waqf benefits from the total distribution of waqf benefits during the current period 	<p>KOPONTREN in its business units discloses information related to waqf and is not limited to matters mentioned in PSAK 112 in its 2021 KOPONTREN financial report, namely in the notes section of the financial report (CALK). However, at the end of 2022 KOPONTREN attached additional information regarding the impact and at the beginning of 2023 it changed the transition report from 2022 to 2023</p>	<p>NotAppropriate</p>
<p>Financial Position Report Presents liabilities and current assets net assets. Assets are classified into current assets and non-current assets, and liabilities are classified into short-term and long-term liabilities.</p>	<p>Financial Position Report Presenting assets that are classified into current and non-current assets and presenting liabilities that are classified into liabilities should not be short, because they do not have long-term liabilities.</p>	<p>Appropriate</p>
<p>Waqf Asset Details Report Presents a report on changes in net assets.</p>	<p>Waqf Asset Details Report Presents waqf assets received from the wakif</p>	<p>Appropriate</p>

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Assets are classified into current assets, and liabilities are classified into short-term and long-term liabilities.	as well as waqf assets originating from the results of management and development.	
Activity Report Present activity reports that include: (a) Walaf acceptance; (b) impact of re-measurement of waqf assets (c) results of waqf management and development; (d) distribution of waqf.	Activity Report To present activity reports in 2022, the profit and loss report is still used for the financial reports of profit-oriented organizations. Meanwhile, at the beginning of 2023, it will present waqf assets received from the wakif as well as waqf assets originating from the results of management and development.	Needs Adjustment
Cash flow statement Presenting Appropriate cash flow reports with PSAK 2 Cash Flow Reports, other PSAKs, and relevant ISAKs.	Cash flow statement Presents cash flow from investing activities, and cash flow from financing activities.	NotAppropriate
Notes to Financial Reports Presenting notes on Appropriate financial reports with PSAK 101: Presentation of Sharia Financial Reports, other PSAKs, and relevant ISAKs.	Notes to Financial Reports Presents information about the basis for preparing financial reports and the specific accounting policies used. Disclose information that is not presented elsewhere in the financial statements that is relevant to understanding the financial statements. However, at the beginning of 2023, the financial statements will be adjusted to PSAK 112	Needs Adjustment

Based on the results of the analysis of the application of productive cash waqf accounting, KOPONTREN Al-Rifa'ie East Java with its business units using PSAK 112 accounting, there are several cash activity reports that must be appropriated and adjusted to the waqf provisions to obtain an appropriate accounting report.

3. Management of Waqf Management

a. Planning

At the planning stage, KOPONTREN carries out a feasibility study which is equipped with a business plan, there are programs that will be carried out before the work is realized. In the feasibility study, the business plan contains the program that will be implemented, as well as the data sources needed to achieve the goals continuously. To find out the extent to which the goal has been achieved. With the feasibility study and business plan, KOPONTREN will have a clear written picture of the steps and methods in carrying out the program to minimize risks.

b. Organizing

In the formation of the Chairman of KOPONTREN, he divided the types of work in managing and those that will be donated which have been planned because the role of each human resource is to organize to obtain better results. Where the preparation of KOPONTREN's organizational structure directly shows a clear division of work and coordination.

c. Actuating

After the task division stage in the organizational structure, next there is the actuating (leadership) stage which KOPONTREN carries out by implementing the leadership process itself, namely by how a superior controls or directs his staff to achieve goals by being a good role model or pioneer accompanied by guidance and providing motivation. For example, in this case the resource person who serves as the Waqf Program and Fundraising Manager is tasked with managing and supervising the implementation of the waqf program and the fundraising system run by Baitul Maal Muamalat. Moreover, the resource person also carries out or carries out fundraising in the retail sector through direct selling and raising via social media. as a role model to his subordinates.

d. Controlling

After passing the three previous stages, the monitoring process continues. In this case, Baitul Maal Muamalat, through its Foundation Trustees, is tasked with supervising and observing all activities carried out whether they are Appropriate to established standards and procedures, as well as controlling if there is any misuse of duties and authority.

IV. Conclusion

The strategy for implementing productive cash waqf accounting in the Al-Rifa'ie East Java KOPONTREN business unit is managed by the wakif relinquishing ownership of assets previously owned to be used for the benefit of the people (mauquf alaih). If assets have been separated from their owners, the cash waqf assets become the property of Allah SWT to be developed. In the case of productive cash waqf, the assets are managed by one KOPONTREN business unit. The managers and administrators of productive cash waqf management are responsible for receiving and managing waqf funds and reporting them to the wakif. Waqf funds come from institutions or individuals that are obtained halally, and it is intended that these funds will be handed over to parties determined by the nadzir, and the management will be carried out by the nadzir by distributing the funds they receive to productive cash users of the waqf funds. If the productive cash waqf funds have been determined, then the funds will be handed over to the users of the waqf funds who are determined by the wakif.

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