INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES

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ISSN: 2222-6990

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To Link this Article: http://dx.doi.org/10.6007/IJARBSS/v12-i1/11468 DOI:10.6007/IJARBSS/v12-i1/11468

***Received:** 05* November *2021, **Revised:** 06* December *2021, **Accepted:** 29* December *2021*

Published Online: 05 January 2022

In-Text Citation: (Bakri et al., 2022)

To Cite this Article: Bakri, N. A., Endut, W. A., Ismail, S., & Taha, R. (2022). Financial Report of Zakat Institutions: Guidelines and Accounting Standard. *International Journal of Academic Research in Business and Social Sciences*, *12*(1), 65–75.

Vol. 12, No. 1, 2022, Pg. 65 – 75

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INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES
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ISSN: 2222-6990

Financial Report of Zakat Institutions: Guidelines and Accounting Standard

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Abstract
Zakat is a Shariah mechanism that aims to achieve social justice, especially from an economic point of view. The purpose of establishing a zakat institution in a country is to manage activities related to the collection and distribution of zakat. In addition, zakat institutions also need to prepare financial reports. The preparation of financial reports is to disclose important information and activities of zakat institutions to stakeholders. The question now is, what are the accounting guidelines or standards used or referred to in preparing these reports? Thus, this paper tries to identify which guidelines or accounting standards are used or referred to in preparing financial reports by zakat institutions in two ASEAN countries, namely Malaysia and Indonesia. Based on the content analysis method, the findings show that both countries' accounting bodies or governments have issued guidelines or accounting standards to ensure adequate disclosures by zakat institutions. Although there are guidelines or standards, the findings showed that some zakat institutions do not fully comply with the standards or guidelines in preparing financial reports for their institutions.
Keywords: Financial, Reporting, Zakat, Guidelines, Standard

Introduction

Zakat is one of the important acts of worship in Islam. Zakat functions to solve economic issues by alleviating poverty (Hasibuan, 2016), specifically in Muslim-dominated countries (Bala et al., 2019). Therefore, zakat institutions have been established to improve zakat collection and utilisation to promote public welfare and poverty reduction (Sudirman et al., 2019). While, financial reporting is central to illustrate how organisational transparency and accountability information are disclosed to the public (Ali et al., 2020; Roslan et al., 2017). Specifically, the information disclosure function to communicate to the public organisational performance and activities (Kamaruddin, 2018).

The existence of financial reporting convinces and builds assurance concerning organisational money management, particularly entrusted in zakat institutions; financial reporting typically functions as evidence of accuracy and well-management (Kamaruddin & Ramli, 2018; Sarif et al., 2015). However, the efficiency of zakat institutions in zakat management is often disputed by the public. Transparency and accountability of financial reporting across zakat institutions have often been associated with the dispute (Pamuncak et al., 2018). Previous studies found that there was insufficient financial disclosure information reporting (Abdullah, 2012; Abdullah & Razak, 2015; Nikmatuniayah et al., 2017; Wahid et al., 2017). Fully disclosed financial reporting information could reduce negative perceptions towards zakat institutions (Taha et al., 2015).

Not only do zakat institutions prioritise financial information, but zakat institutions also need to communicate to the public non-financial information, particularly zakat activities, to provide information concerning where and how zakat funds are used (Endut et al., 2020). First, financial reporting is seen as a mechanism to disclose financial and non-financial information of zakat institutions to bolster accountability to the public (Masruki et al., 2018b; Roslan et al., 2017). Second, transparency is essential to generate public trust in zakat institutions (Nurhayati et al., 2014). Therefore, financial information disclosure is imperative to enhance trust and hinder negative perceptions on zakat management across zakat institutions (Samargandi et al., 2018).

This study aims to identify the guidelines or accounting standards are used or referred to in the preparation of financial reports by zakat institutions in two ASEAN countries, namely Malaysia and Indonesia. ASEAN countries which were established in 1967 consisted of ten nations, namely Indonesia, Malaysia, Philippines, Singapore, Brunei, Vietnam, Cambodia, Laos, and Myanmar. Only two ASEAN countries, Indonesia and Malaysia were the focus of the current study firstly due to the Muslim-dominant country status and secondly, due to the similar cultural settings. Therefore, the review concerning the two ASEAN countries attempted to highlight the issues concerning zakat financial reporting.

This paper is divided by four sections. First, a section on methodology is presented. Second, the zakat management discussion in Indonesia and Malaysia is presented to demonstrate zakat administration understanding while the third section presented the financial accounting standards or guidelines across zakat institutions. Also, financial reporting issues among zakat institutions are provided based on data analysis. Finally, the conclusion of the review is provided.

Methodology

A qualitative method was used to analyse financial reporting standards and guidelines in Indonesia and Malaysia. Journals, books, annual reports, and websites emphasising zakat institutions in the respective countries were analysed. Content analysis was used to identify financial reporting standards or guidelines including financial reporting-related issues that were prevalent across zakat institutions.

Zakat Management in Malaysia and Indonesia

Zakat institutions were established to administer the disbursement and collection of zakat to ensure stability and socioeconomics (Ahmad et al., 2015). Therefore, Indonesia and Malaysia established an official zakat institution that manages zakat collection and distribution. In Indonesia, the government established National Board of Zakat (BAZNAS) which has the task and function of collecting and distributing zakat, infaq, and sadaqah at the national level. While, Amil Zakat Institution (LAZ) were formed by the community and is tasked with assisting BAZNAS in managing Zakat activities (Irti & Susanto, 2019). Zakat Act Law No. 23 in 2011 concerning Zakat Management Organisation that was issued by the Indonesian government emphasise the organisational activities in planning, implementing, and coordinating zakat collection, distribution, and utilisation (Fathony & Fatimah, 2017).

Meanwhile, Malaysian zakat falls under the state jurisdiction that is accorded the authority to manage the organisations by complying with the Federal Constitution Ninth Schedule, namely, the State Islamic Religious Council (SIRCs). Only Kuala Lumpur, Labuan, and Putrajaya fall under federal jurisdiction. In 2004, the federal government established the *Waqf*, *Zakat*, and Hajj Department (JAWHAR) to coordinate the administration of all Malaysian zakat institutions (Mansor et al., 2017). JAWHAR serves to plan, implement, monitor, and coordinate the need to standardise legal systems of zakat, *waqf*, *Baitul mal*, and hajj institutional development. By focusing on the legal systems, effective zakat administration could serve the *ummah*'s socio-economic development.

Several SIRCs are privatise zakat administration for effective and efficient zakat collection (Ali et al., 2017). Some zakat institutions privatised both zakat collection and distribution, as could be seen across Selangor, Pulau Pinang, and Sarawak. Other states, for example, Wilayah Persekutuan, Negeri Sembilan, Pahang, and Melaka, simply privatised zakat institutions in terms of zakat collection (Hamid & Jusoh, 2016; Islam & Salma, 2020). Consequently, the structure of Malaysian zakat management activities changed in certain states. All states operated within sets of acts or enactments in managing zakat collection and distribution (Abu Bakar, 2007). Overall, Malaysian zakat institutions complied with different zakat administration systems as specified in the enactments and acts that were issued gradually in the respective states. Table 1 lists the 14 State Enactment according to State Administration.

Table 1: The list of State Enactment in respective states

States	Enactments
Selangor	Administration of The Religion of Islam Selangor Enactment 2003
Pulau Pinang	Administration of The Religion of Islam Pulau Pinang Enactment 2004
Sarawak	Majlis Islam Sarawak Ordinance 2001
Wilayah Persekutuan	Administration of Islamic Law (Federal Territories) Act 1993
Negeri Sembilan	Administration of The Religion of Islam Negeri Sembilan Enactment 2003
Melaka	Administration of The Religion of Islam Melaka Enactment 2002
Pahang	Administration of The Religion of Islam Pahang Enactment 1991
Terengganu	Administration of The Religion of Islam Terengganu Enactment 2001
Kelantan	Council of Islamic Religion and Malay Custom Kelantan Enactment 1994
Johor	Administration of The Religion of Islam Johor Enactment 2003
Perlis	Administration of The Religion of Islam Perlis Enactment 1964
Perak	Administration of The Religion of Islam Perak Enactment 2004
Kedah	Administration of Islamic Law Kedah Enactment 2008
Sabah	Administration of The Religion of Islam Enactment 1992 Sabah

Source: Zakariyah et al (2016)

Guidelines and Accounting Standards for Zakat Institutions

It was found that zakat was typically collected and disbursed by zakat institutional administration in Indonesia and Malaysia. While, financial reporting was used as a tool to convey information to the public concerning zakat activities to establish public confidence (Ebrahim, 2019). The financial reporting was found to have been used to facilitate stakeholders in the decision-making processes (Azar et al., 2019). A stakeholder is typically defined as a person that receives benefits from the proper organisational establishment and functions. Stakeholders could consist of a group of shareholders, investors, employees, suppliers, customers, and those that affect the businesses although the stakeholders are not engaged in business activities (Costa & Da Silva, 2019; Galant, 2017). Thus, the organisational establishment as charitable organisations prepared financial reporting to accommodate a wide range of users (Cordery et al., 2019a). It was argued that a specific financial reporting framework and accounting standards were needed to bolster zakat institution functions to exercise and disclose accountability (Salleh et al., 2016). As such, zakat institutions were also responsible to function as trustees.

In Indonesia, BAZNAS is mandated to submit financial reporting concerning regular zakat, *infaq*, alms, and miscellaneous socio-religious activity management (Hadijah, 2019). Furthermore, LAZ must make evident the accountability to prepare financial statements to demonstrate accurate bookkeeping as instructed by the Indonesian government (Nikmatuniayah et al., 2017). Thus, Indonesia Institute for Accountants (IAI) issued zakat, *infaq*, and alms standards, Statement of Financial Accounting Standards (PSAK No. 109) for Zakat Accounting (Hasibuan, 2016). PSAK No. 109 serves as a financial reporting guideline in zakat recognition, measurement, presentation, and disclosure (Irti & Susanto, 2019). Furthermore, PSAK No. 109 is regulated to ensure uniformity in the preparation of zakat institution financial reporting. By focusing on financial reporting emphasising zakat, *infaq*, and alms, stakeholders' understanding is accommodated (Murniati & Ikhsan, 2020).

Beside PSAK No. 109; Accounting for Zakat and Infaq/Shadaqah, Table 2 shows other references that are used as a reference in the preparation of this financial report (recognition measurement, presentation, and disclosure).

Table 2: Guidelines for Preparation of Financial Report for Zakat Institution: Indonesia

• Financial Accounting Standards (PSAK) 109 Accounting for Zakat and Infaq (Shadaqah)	• Law No. 23 of 2011 - Zakat Management • Government Regulation No. 14 of 2014 - Implementation of Law no. 23 of 2011 concerning Zakat Management	• Regulations related to Zakat issued by the Ministry of Religion and BAZNAS	• Fatwa related to zakat issued by the Indonesian Ulema Council;

Past studies on the application of Indonesian PSAK No. 109 accounting standards revealed the preparation of financial statements that illustrated BAZNAS and LAZ non-compliance to PSAK No. 109 (Arief et al., 2017; Shahnaz, 2015). When zakat financial statements were prepared in Indonesia, BAZNAS and LAZ should have implemented the PSAK No. 109 components that consisted of 1) Balance Sheet (Statement of Financial Position), 2) Report on Changes in Funds, 3) Report on Changes in Assets Under Management, 4) Statement of Cash Flows, and 4) Notes on Financial Statements (Muflihah & Wahid, 2019). By preparing reports based on PSAK No. 109, BAZNAS and LAZ, the transparency and accountability could be presented to enhance public confidence (Megawati & Trisnawati, 2014; Rahmadani et al., 2018). Furthermore, several zakat institutes, particularly BAZNAS Kotamobogu, BAZNAS Sulut, and LAZ Tasikmalaya, only published PSAK No. 109 selected components in financial reporting (Muflihah & Wahid, 2019; Rahmadani et al., 2018; Shahnaz, 2015). BAZNAS Pekanbaru fully complied with PSAK No. 109 reporting standards (Megawati & Trisnawati, 2014) while Baitul Mal Aceh recorded 94% compliance with PSAK No. 109 standards in its reports (Murniati & Ikhsan, 2020). Other studies which focused on the quality of Indonesian zakat institution financial reporting. An empirical study was conducted concerning financial reporting quality in the context of accounting information, accountability, and transparency. A positive and significant effect was recorded on simultaneous or partial levels of zakat fund acceptance (Nurhayati et al., 2014). Thus, the results demonstrated that the accounting information, accountability, and transparency qualities affected Indonesian zakat acceptance levels (Nikmatuniayah et al., 2017).

The financial reporting framework that applies to zakat institutions generally depends on the legal form of the institutions. In Malaysia, most zakat administrators are State Islamic Religious Council (SIRCs). State zakat institutions have the autonomy to publish financial reporting (Taha et al., 2015). All SIRCs are mandated to submit financial report and will be audited by National Audit Department. Therefore, Malaysian government or Accounting Standards Board issued several accounting standards or guidelines that could be referred in preparing non-profit organisational or SIRCs financial reporting.

Table 3 lists among the accounting standards or guidelines as reference to SIRCs for preparing financial report which are States acts or enactments, Guidance on Best Practices in Financial Management (Amalan Terbaik Pengurusan Kewangan Majlis Agama Islam Negeri) issued by National Audit Department (Jabatan Audit Negara) in 2003, Malaysian Private Entities Reporting Standard (MPERS) as issued by Malaysian Accounting Standards Board (MASB) in 2009, Malaysian Public Sector Accounting Standards (MPSAS), as issued by Jabatan Akauntan Negara Malaysia (JANM) in 2017 and Manuals Zakat Calculation Management released by the Department of Awqaf, Zakat and Hajj (JAWHAR) in 2008.

Table 3: Guidelines for Preparation of Financial Report for Zakat Institution: Malaysia

• States acts or enactments in managing zakat collection and distribution • Guidelines by Department of Awqaf, Zakat and Hajj (JAWHAR)	• Guidance on Best Practices in Financial Management (Amalan Terbaik Pengurusan Kewangan Majlis Agama Islam Negeri) issued by National Audit Department (Jabatan Audit Negara)	• Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standards Board (MASB)	• Malaysian Public Sector Accounting Standards (MPSAS) issued by the Accountant General's Department (Jabatan Akauntan Negara Malaysia)

All Islamic affairs are managed by SIRC by complying with the State enactment including zakat, *waqf, baitul mal*, and *masjid* (Sarif et al., 2015). Unfortunately, the varying ways in which zakat is managed prompted public dissatisfaction and lack of assurance to Malaysian zakat institutions (Abu Bakar & Rashid, 2010; Sapingi & Nelson, 2016). One of the factors that could be associated with public dissatisfaction and lack of assurance was the low level of transparency disclosure (Taha et al., 2017).

Zakat practices in Malaysia are varies for each state, resulting in dissatisfaction with zakat transparency and accountability began to arise among the community. Thus, past studies had recommended adopting harmonised zakat practices to improve the transparency and accountability of zakat management, and so it would be well communicated (Muhammad, 2019; Taha et al., 2015). Urif (2015) claimed that the harmonisation would increase the agreement level in accounting standards and practices. Moreover, Lakmal (2014) also stated that harmonisation improves the compatibility of accounting practices by setting limits on how much they can vary.

Conclusion

It was found that official zakat institutions were established in Indonesia and Malaysia to manage zakat collection, distribution, and activities. Government or Accounting Standards

Board from both countries issued several accounting standards or guidelines to ensure accountability and transparency institutions in the financial management of zakat. These standards or guidelines were established to standardise financial reporting across all zakat institutions. However, the findings indicate that there are differences in zakat financial reporting practices among zakat institutions.

Acknowledgement
This research was supported by the Ministry of Education (MOE) through Fundamental Research Grant Scheme (FRGS/1/2018/SS01/UNISZA/02/4).

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