APPLICATION OF DRAFT PSAK NO.109 ON FINANCIAL STATEMENT OF
ZAKAT INSTITUTION (CASE STUDY OF LEMBAGA MANAJEMEN INFaq)

WULANSARI WIDYANINGTYAS

Prof. Dr. H. SOEGENG SOETEDJO, SE., Ak.

KKB KK A 222 11 Wid a

ABSTRACT

The main purpose of this research is to investigate the application of draft PSAK No. 109 about Accounting for Zakat and Infaq/Sedekah on Financial Statement of Zakat Institution. The research use case study analysis as the research method with Lembaga Manajemen Infaq (LMI) as the object of the research.

Some of the expert of accounting have opinion that PSAK 45 as previous standard for non-profit organization including zakat institution could not accommodate transaction on zakat institution. On 2008 Ikatan Akuntan Indonesia released Exposure Draft PSAK No.109 for zakat institution. Lembaga Manajemen Infaq already try to prepare their financial statement on 2009 in compliance with Draft PSAK No.109. But some problem detected on the record of transaction, the operational problem of distribution cause an effect on zakat fund distributed is deducted to the infaq fund. In addition, some differences still exist between financial statement of Lembaga Manajemen Infaq on year 2009 with Draft PSAK No.109. For example are the existence of dana bagi hasil on the statement of change of asset, the classification of asset in statement of change of assets that not in compliance with Draft PSAK No.109.

Conclusions taken from the analysis are zakat institution should practice Draft PSAK No.109 on their Financial Statement. Some adjustment are needed to prepare Financial Statement of Lembaga Manajemen Infaq compliance with Draft PSAK No.109 including prepare Notes to the Financial Statement properly.

Keywords: PSAK No. 109, Financial Statement, Zakat Institution, Zakat Fund, Infaq Fund.