

Reliability Analysis of Islamic Financial Statements: *Zakat, Infaq, and Shodaqoh*

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Abstract— The purpose of this study is to analyze the reliability of the financial reporting system in amil zakat institution. This study used a descriptive method that was a method of collecting data from various written sources such as books, journals, and articles. The result of the analysis shows that financial reports on amil zakat institutions are reliable and more complete are also complex than conventional organizations. Therefore, financial statements on amil zakat institution have the reliability that can be held to make a report.

Keyword— Zakat, Infaq, Shodaqoh, Financial Statements

I. INTRODUCTION

Vivin et al said that amil zakat institution in Indonesia in a relatively short span of time, have shown significant progress and increasingly show their existence in the national economic system.[1]. Muhammad said Islamic organization is a world financial segment that is developing very fast. Islamic organization should ideally operate in accordance with the principles governed by Islamic law (Shariah) [2]. Kusumo explained that there are several methods that can be used to measure the performance of Amil zakat institution and one of them is Organization Indonesia Regulation No. 9/1 / PBI / 2007 which in its assessment uses the CAMELS approach (Capital, Assets, Management, Earnings, Liquidity, and Sensitivity Market Risk). This is an official measurement toolset by Organization Indonesia to calculate the health of the Amil zakat institution in Indonesia [3].

Padmantlyo said that financial reporting and accounting systems in Islam are designed according to the Islamic business economic system that comes from the Qur'an and Sunnah (hadith). Allah says in the Qur'an, "even though they are not told except to worship Allah by purifying obedience to Him in (running) religion in a straight line and so that they establish prayer and perform zakat and that is the right religion "(QS Al Bayyinah: 5)" [4].

Sulistiyowati said that financial reports are prepared and presented to users / external users by all companies throughout the world. The purpose of financial statements is to provide information about the financial position, performance, and flow of cash companies [5]. Aprianti et al said information according to the data that has been organized so that gives meaning and value to the recipient [6]. The purpose of this research is to analyze the reliability of financial statements on the Amil zakat institution.

II. METHOD

This paper used a descriptive method of research by collecting data and theory from several sources besides detailed reference books on the theory of the contents of a complete financial statement device, the flow of data to ledgers, how to calculate the financial ratios of Amil zakat institution, the reliability of Amil zakat institution, and parts - Islamic organization financial statement section. Description of this paper explains the zakat, infaq and shodaqoh must report and transparent financial report.

III. RESULTS AND DISCUSSION

Based on Figure 1 that the financial statements of the NU Amil Zakat Institution (LAZISNU) can be obtained from zakat, infaq, and shodaqoh. These three elements are important indicators that influence the amount of acceptance for the welfare of the people. Financial statements in which there are funds from the public must be accounted for transparently and analyzed to determine the presentation of the increase or decrease and the factors causing it.

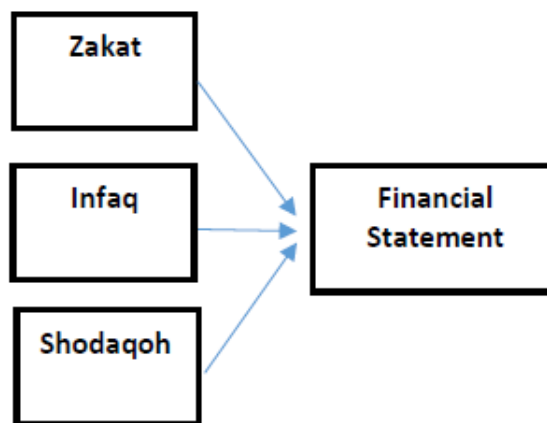


Fig 1. Research paradigm

The complete financial statement, data flow to ledgers, how to calculate the financial ratios of Amil zakat institution, the reliability of Amil zakat institution, and parts of Islamic organization financial statements :

Financial Statement

The complete set of financial statements that must be issued by Amil zakat institution consists of :

- a. Balance sheet financial position report
- b. Income statement
- c. Cash flow statement
- d. Reports of changes in owner's capital and retained earnings reports
- e. Limited investment change report
- f. Report on sources and uses of zakat funds and donations (if the organization is responsible for collecting and distributing zakat)
- g. Report on sources and uses of qard funds
- h. Financial report notes
- i. Statements, reports and other data that help provide the information needed by users of financial statements as determined in the statement of objective.

These reports must be published in the form of comparative reports, which at least include financial statements from the previous period that can be compared. The purpose of Islamic organization financial statements is the same as the general purpose of the financial statements in addition to, among others, providing:

1. Information on organization compliance with sharia principles, as well as information on income and expenses that are not in accordance with sharia principles if there are and how the income is obtained and used.
2. Information to help evaluate the fulfillment of organizational responsibilities for trust in securing funds, invest in a reasonable level of profit, and information about the level of investment profits obtained by owners and owners of bound investment funds.
3. Information about fulfilling organization social functions, including managing funds and distributing zakat.

Chart Of Flow Data to General Ledger Syariah Organization Financial Ratio In Indonesia

Until now, the financial ratio analysis of the Amil zakat institution still uses the rules that apply in conventional organizations. This type of financial ratio analysis can be done in two ways, namely: Internal comparison. Analysis using the ratio of the current period to the past and future periods for the same company. External comparison. The analysis is done by comparing the ratio of companies with other companies that are similar to the industry average at a similar point.

Types Of Organization Financial Ratio

Financial ratio analysis of Amil zakat institution is carried out by analyzing the balance sheet position and income statement consisting of :

- A) Liquidity Ratio
Current Ratio = (Cash + Placement) / (Current Debt)
- B) Quick ratio (quick ratio / acid test)
Current Ratio = Cash / (Current Debt)

- C) Financing Ratio
Financing Ratio to third party funds = (Total Financing) / (Total Deposit)
- D) Activity Ratio
Fixed Assets Turnover = (Fixed Assets) / (Total Assets)
- E) Total Asset Turnover
Turnover of Total Assets = (Operating Income) / (Total Assets)
- F) Profitability ratio
Margin Profit = Profit / (Total Revenue)
- G) Return on assets (Return On Asset)
Returns on Assets = Profit / (Total Assets)
- H) Cost ratio
Cost Ratio = (Operating Costs) / (Operating Income)

Analysis Of Islamic Organization Financial Ratio

Analysis of the financial ratios of Islamic Amil zakat institution: the case with Al-Baraka Islamic investment ban B.S.C, consisting of :

- a. A profitability ratio is a general description of the organization's ability to generate profits, which can be searched by the following formula:
 - 1) Return on total assets (ROTA): Net Profit Before Tax / Average Total Assets
 - 2) Return on fixed assets: Net profit before tax / Average fixed assets
 - 3) Margin profit: Net profit Before Tax / Total Revenue
 - 4) Composition of Revenue, calculated by:
 - Revenue from organization service / Total revenue
 - Revenue from Islamic financing / Total revenue
 - Other investment revenue / Total revenue
- b. Compositioning of operating expenses
- c. Staff costs / Total operating expenses
- d. Premises & equity costs / Total operating expenses
- e. Other overhead / Total Operating expenses
- f. Profitability performance Mudharabah
- g. Net profit / mudaraba revenue
- h. Mudharabah expense / total mudharabah revenue
- i. Shahibul maal share of profit / total investment deposits
- j. Organization share of profit/capital invested in mudharabah
- k. The liquidity ratio is a picture of the ability of Amil zakat institutions to fulfill their short-term obligations.
- l. The capital adequacy ratio is the figure, regarding the ability of a syraiah organization to be able to meet its capital adequacy.

- m. The asset quality ratio is used to measure how well the asset quality of the Amil zakat institution.
- n. The ratio of financial market investment (investment) is a picture of the ability of Amil zakat institution seen in the capital market or the form of investment.
- o. Measuring indicators and growth, is a measure or a big indicator and the growth of syariah organizations in a certain period, including organization size and organization growth.

Reliability Of Syariah Organizations (Amil Zakat Institution)

If reviewed through visual or non-visual media, Amil zakat institution has good performance, and Amil zakat institution has a lot of progress, including Health growth and resilience. When monetary experiences fluctuations in the form of high-interest rates, Amil zakat institution is free of negative spreads or negative interest income because basically Amil zakat institution or Amil zakat institution are not interest-based. For example, organization muamalat is one of the strong Amil zakat institutions because it can remain standing after a storm of crisis that occurred in Indonesia which caused a number of organizations to be closed. This can be overcome because several things cause it, namely operating based on sharia, namely profit sharing and not based on interest or usury, does not experience negative spread, because Amil zakat institution rely on revenue sharing, do not take positions to speculate currencies, so they do not experience NOP problems (Net Open Position), Relies on ownership of small and medium enterprises Assets Commitments carried out by Amil zakat institution in demonstrating increasingly good dynamics can be seen from assets that continue to grow FDR (Financing to Deposit Ratio) which is always > 80% every year.

Loan to Deposit Ratio

LDR is a traditional measurement used to fulfill borrowing requests for customers, such as demand deposits, savings, etc. As an indicator of an LDR loan, the amount or position of the loan given as which is stuck on the asset side. The purpose of the LDR calculation is to know and evaluate an organization that has a healthy condition in carrying out its operations or business activities.

Part Of The Syariah Organization Financial Statements

The financial position report (Balance Sheet), includes assets, liabilities, equity, from the owners of unlimited investment accounts and the like, and capital owned at a date that was disclosed. Sri Dewi said the Profit and Loss Report includes investments, costs, loss, and profit that must be disclosed based on the type during the period covered by the income statement [7]. Cash Flow Statement must distinguish between cash flows from operations, investment activities and financing activities and must disclose the components of

each cash flow category [8]. Reports on changes in Capital or Retained Earnings reports [9], including paid-in capital, capital contributions of owners during the period, income (loss), net during the period, distribution to owners during the period, increases (decreases) in legal reserves and options during the period [10]. Accounting information in the form of financial statements can not be separated from an integrated information system [11].

IV. CONCLUSION

Basically the financial statements of Amil zakat institution and conventional organizations are the same and influenced by the integrated information system. It is just that in the Islamic organization's financial statements, the accounts in the report are more complete and lead to Islamic Sharia. Such as the existence of qardh funds, donations, and zakat that are calculated in financial statements. reports of Islamic and conventional organizations have the same goal, namely for decision making for users.

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