

Financial Reporting of Non-Profit Pharmacists Organizations Based on Financial Standards

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ABSTRACT

The aim of this study is to analyze the non-profit financial report's Al-Akhsyar Foundation Bengkulu Province, Indonesia. Al-Akhsyar located in Kepahiang Regency, Bengkulu Province. The analysis used The Statement of Financial Accounting Standards-45 (hereinafter PSAK-45) is a guideline in carrying out Indonesian accounting practices. The Statement of Financial Accounting Standards (PSAK) is a guideline in carrying out Indonesian accounting practices. The methods used is quantitative with a cross-sectional on several variables as follows: (1) the statement of financial position, (2) the statement of activity, (3) the statement of changes in net assets, (4) the statement of cash flows, (5) the notes to the financial statements. The results found is the preparation of financial statements at the Al-Akhsyar Foundation Bengkulu Province was not in accordance with the statement, which does not pay attention to the criteria for asset recognition, liabilities, income, and expenses.

Keywords: Financial Reporting, Foundation, Financial Standards, PSAK 45

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INTRODUCTION

Peter F. Drucker, (1989) and A. Abraham, (2006), interpreted that non-profit organizations as a melting pot that combines the mission, members, and money that drives non-profit organizations. Meanwhile, Ab Rahman *et al.*, (2016:63) states that Muslim scientists, as well as the scholars, are responsible to the Islamization of science including the non-profit organization so that the organization is not influenced by Western science. Private sector companies in Australia use benchmarking as a management technique in measuring the performance of nonprofit companies (Tyler, 2005:231). This technique, more or less, is also used in non-profit organizations, therewith the implementation reflects the experience of non-profit companies in other countries. Financial Accounting Standards Board/FASB, 1980 defines nonprofit organizations as organizations that have non-business characteristics. In history, many non-profit organizations appear to be consistently present even in conditions of crisis, (Abdrahamane Traoke, 2019:205). In Indonesia, non-profit organizations are known as organizations that have financial statements with their own versions so that their financial reports on the management of fund are quite difficult to comprehend and sometimes cannot be likened to similar financial reports. In reality, non-profit organizations in Indonesia today are operationally not much different from other organizations. They can fulfill economic resources from loans or services provided. On this basis, the Indonesian Institute of Accountants (IAI) issued a generally accepted standard, PSAK 45 (Widodo, 2014).

Non-profit organizations according to PSAK 45, 1998, are organizations whose resources come from the contributions of members and from donors who do not expect rewards. The purpose of this organization's financial statements is to provide relevant information to meet the interests of donors, creditors, members of the

organization and other parties (PSAK 45, 1998: 05-08). The financial statements of non-profit organizations include statements of financial position at the end of the reporting period, financial statements and statements of cash flows for the reporting period (PSAK 45, 1998: 09-34). The statement of financial position is made in order to provide information about assets, liabilities and net assets as well as information about the relationship between the elements in a certain time (PSAK 45, 1998: 10-18). Meanwhile, the activity report aims to provide information about the effect of transactions and other events that change the amount and nature of net assets and relationships between transactions, etc. (PSAK 45, 1998:19-32). The main objective of Cash flow report is to present information about cash flow receipts and disbursements in one period (Standar & Keuangan, 2010:33-34).

Non-profit organizations have financial statements with their own versions, so it is not easy to understand and not young compared, Arindra Pratama, (2004:02). In Indonesia there are still many non-profit organizations whose recognition, measurement and presentation of financial statements are not in accordance with PSAK 45 standards, (Poly Endrayanto 2012, Mei Witria Ulfa, R. Anastasia Endang Susilawati 2014, Alifah Kholifah 2015, Made Aristia Prayudi 2015, Yuhaida *et al.*, 2015, Siti Badiah, Ni Luh Gede Erni Sulindawati 2015, Rusdiyanto 2016, Amrul Ikhsan 2017, Andi Marlinah 2017, Atufah *et al.* 2018, Wahyuningsih, Herman Karamoy 2018, A. P. Sari, 2019, Made Aristia Prayudi 2019, Sri Handayani 2019).

Currently, in Indonesia, the non-profit organizations tend to put the program quality to the priority instead of paying much attention to the financial management systems. A good financial management system is one of the main indicators of an institution's accountability and transparency. In practice, non-profit entities often appear in various forms, so it is often difficult to distinguish them

from business entities in general, (Ikatan Akuntan Indonesia, 2017). Activity reports on non-profit organizations provide information about changes that occur in the group of net assets, (Ikatan Akuntan Indonesia, 2016). Ilham m.wathika, Nada s. Al azzawib, (2020:288) reported that one of the non-profit organizations in Iraq did not complete all financial reporting requirements that were subject to applicable laws. Arshad *et al.*, (2014:292) shows that some non-profit organizations manage their finance without implementing good governance. In the view of Strydom & Stephen, (2014:65) the majority of nonprofit organizations use accepted financial management practices, but do not relate to their use as a whole and it is very clear the vulnerability of financial statements in nonprofit organizations, (A. Abraham, 2006:7). Malay people whose majority is Islam must strengthen the teachings of Islam, the power of ideas to empower and Islamize science is an effort to maintain the position of Islam in society (Ab Rahman *et al.*, 2016:63). This Islamic view of science opens up our insight into how to empower our knowledge of financial reporting according to Islamic teachings to nonprofit organizations (Abdrahamane Traoke, 2019). The concept of governance of non-profit organizations is too narrow, non-profit organizations need to carry out conceptual governance. While regulators, auditors, and external stakeholders such as funders are included in a broader governance (Cornforth, 2014:21). In addition, Germak in 2009 in his book entitled "Financial Management for Nonprofit Organizations" discussed about the significance of financial management. In the nonprofit organization, it is necessary to control management when implementing the strategy they choose, (Basil P. Tucker, 2013:87). The control of financial management in non-profit organizations can be likened as maintaining the accountability and performance of finance that has an impact on public confidence, (Zulfikar Ali Ahmad, 2018:117). Measurement of financial performance with financial ratio analysis will help identify strengths and weaknesses in nonprofit organizations, (Abraham, 2004:10). Sharia-based economy with distinctive characteristics can be an alternative economic system in the midst of various economic flows in the world, (Mardiasmo, 2016).

This study aims to analyze the non-profit financial statements of the Al-Akhsyar Foundation Bengkulu Province, Indonesia. Al-Akhsyar is located in Kepahiang Regency, Bengkulu Province. The analysis used Statement of Financial Accounting Standards-45 (hereinafter referred to as PSAK-45) is a guideline in implementing Indonesian accounting practices. The Statement of Financial Accounting Standards (PSAK) is a guideline in implementing Indonesian accounting practices.

LITERATURE REVIEW

Non-profit Organization

Non-profit organizations are organizations that have the main goal to support issues or subjects in attracting attention from public to non-commercial purposes, without attention to matters that are for-profit (monetary). These kinds of organizations include religious association, public schools, public charities, hospitals or public clinics, political organizations, community of legal assistance, voluntary service organizations, trade unions, professional associations, research institutes, museums, and several government officials. Characteristics of Nonprofit Organizations according to Wahyuningsih, Herman Karamoy, (2018:514) are as follows:

1. Organizational resources come from donors who do not expect economic benefits, including the repayments, that are proportional to the resource amount that is provided.
2. They produce the products such as goods and services out of profit making orientation, and if an organization makes a profit, then the amount of profit is never distributed to the founders or owners of the organization.
3. Ownership in a non-profit organization cannot be owned, transferred, redeemed, or sold, thus it is ideally not present.

One example of non-profit organizations is pesantren. This kind of Islamic boarding school is an educational institution that grows with a complex system in which students receive Islamic religious education through a study system or madrasa that is fully under the leadership of a person or several kiai with special characteristics that are charismatic and independent in all respects, (Rofik, 2012: 8). Pesantren is a non-profit organization that is an organization that obtains its own capital or fund capital by increasing surpluses, receiving donations or donations from individuals or community groups. In general, the aim of the pesantren is to foster the personality of the santri to become a Muslim, to practice the teachings of Islam and to instill a sense of religion in all aspects of life and to make the santri a human being useful for religion, society, nation and state, (Haryanto, 2012: 47).

The purposes of holding financial report at this non-profit organization are (1) the financial reporting of non-profit organizations or non-profit organizations must provide useful information to be presented and potential resource providers (2) financial reporting must provide information to help potential and useful resource providers in assess services provided by nonbusiness organizations (3) must provide useful information for potential resource providers and other users in assessing how managers of one non profit organization have released the services they send (4) financial reporting must provide information about economic resources, liabilities and net income, organizational resources, effects of transactions, events and changing circumstances related to sources and interests in these resources (5) financial reporting must provide information about the performance of an organization during the period (6) financial reporting must provide information about how an organization obtains and spends cash or other liquid resources, about how its repayment, and about other factors that can affect organizational liquidity (7) financial reporting must include explanations and interpretations to help users understand the financial information the formation is provided (8) financial reporting must include explanations and interpretations to help users understand the financial information the formation provides, (Financial Accounting Standards Board/FASB, 1980).

Statement of Financial Accounting Standards from Indonesia

Standar & Keuangan (2010), Yuhaida *et al.*, (2015), Standar Akuntansi Keuangan (PSAK) Nomor 31, n.d. includes conventions, regulations and procedures that have been prepared and ratified by the Indonesian Accounting Association (IAI). Statement of Financial Accounting Standards (PSAK) is a guide for accounting practitioners that contains guidelines on everything that has to do with accounting. As a guideline, the Statement of Financial Accounting Standards (PSAK) is not an absolute requirement for any company in preparing financial statements. But at least it can ensure that the placement of

elements or elements of economic data must be placed in the right position so that all economic data can be presented properly, so as to make it easier for parties concerned to interpret and evaluate a financial statement in order to make economic decisions good for each party. Statement of financial accounting standards number 45 is a statement about financial reporting specifically for non-profit organizations. In a nonprofit organization ownership status in a nonprofit cannot be sold, transferred or redeemed. The form of financial statements in non-profit organizations is regulated in PSAK number 45 which consists of (a) a statement of financial position that provides information about assets, liabilities, and net assets and information about the relationship between these elements at a certain time (b) reports of activities providing information about the effects of transactions and other events that change the amount and nature of net assets, the relationships between transactions and events, how to use summaries in the implementation of various programs (c) cash flow statements that provide information about cash receipts and disbursements in one period, and records on the financial statements.

In short, the Statement of Financial Accounting Standards (PSAK) is a kind of guide of procedural accounting that contains the regulations on financial statements including the treatment, recording, preparation and presentation that are prepared by IAI institutions based on current and agreed conditions (convention) and has been approved by an official institution.

Components of Financial Statements for Nonprofit Entities Based on PSAK No. 45

1. Financial Position Report

The statement of financial position is made in order to provide information between the elements at a given time. The information in other financial position statements can help resource providers who do not expect repayments, members, creditors, and other parties to assess:

- a. The ability of non-profit entities to provide services on an ongoing basis.
- b. Liquidity, financial flexibility, ability to meet obligations, and external funding needs.
- c. information about assets, liabilities and net assets as well as the one about the relationships between these elements during the Accounting Cycle.

2. Activity report

The information in the activity report, which is used together with the disclosure of information in other financial statements, can help resource providers who do not expect returns, members, creditors, and other parties to:

- a. Evaluate performance in one period
- b. Assess the efforts, capabilities and sustainability of nonprofit entities and provide services.
- c. Assess the manager's performance and responsibility implementation.
- d. Provide information about the effects of transactions, relationships between transactions, so they can find out operational performance during the accounting period.

3. Cash flow statement

The cash flow statement has a main purpose. It is to present information on cash receipts and disbursements in one period, in its presentation, the cash flow statement of the non-profit entity is presented in accordance with PSAK No. 2 of 2015 concerning the statement of cash flows, the statement of cash flows must report cash flows for a certain

period and are classified according to operating, investing and financing activities of nonprofit entities must report cash flows and operating activities using direct and indirect methods.

4. Notes to the Financial Statements

Notes to the Financial Statements (CALK) aim to provide information about the estimates reported in the financial statements, Notes to the Financial Statements are explanations attached together with the financial statements and become an integral part of the statement of financial position, activity reports and cash flow statements, notes to financial statements provide a narrative explanation of the items presented in the financial statements and information about items that do not meet the recognition criteria in the financial statements (PSAK No. 1 of 2015). According to PSAK No. 45 of 2015 the notes to the financial statements contain the following matters:

- a. Information about the institution in general.
- b. Accounting policies that are used in preparing financial statements.
- c. Explanation of each account considered to require further details.
- d. Occurrence after the balance sheet date

5. Other additional information deemed necessary, both quantitative and qualitative. The aim is to explain in detail the financial statements contained in the Financial Position Report and the Activity Report information on the financial statements during the Islamic Accounting Cycle.

METHODOLOGY

Research conducted by the authors in this research is descriptive qualitative, which is based on qualitative archive studies. Secondary information sources that are used in the form of data come from non-profit organizations and primary data that is data from financial managers. Next the researchers identified financial reporting in accordance with what applies to non-profit organizations operating in Indonesia and their compliance with requirements 45 or PSAK 45. The study studied and evaluated the financial statements of non-profit organizations at the Al-Akhsyar Foundation Kepahiang District Bengkulu Province of Indonesia. Then the researcher conducts an unstructured interview and study documentation that answers how and why.

RESULT AND DISCUSSION

Financial Records of the Al-Akhsyar Foundation

It was found that the financial records of Al-Akhsyar Foundation are simple ones. The Al-Akhsyar Foundation only records the financial activities on a kind of book that has been provided (cash book). It records all transactions including income and expenses. The activity is done by the treasurer and his staff. The recording process is still very simple without a final calculation to adjust the debit and credit sections. In accordance with the 3 transactions that are tested every year, in its recognition, the Al-Akhsyar Foundation recognizes transactions that occur according to the date of the transaction, but the Al-Akhsyar Foundation does not have certain accounts in recognizing transactions that occur, because its recognition is limited to revenue and expenditure. which is conducted.

Al-Akhsyar Foundation's financial records are based on revenues and expenditures. Where acceptance includes: Income from end of class XII, UM, DU & Mts Arrears Revenues from 29 Sep2018, Business Unit Revenue,

Income from Treasurer MI, and BRI Interest Income. Expenditures or expenses that are often noted by the Al-Akhsyar Foundation include: Operating and Development, and Logistics Expenses, Honnorarium and Health Burden, Logistics Expenses, Electric Load, Tax Savings, and Sapran fees.

Presentation of Al-Akhsyar Foundation Financial Statements

Al-Akhsyar Foundation's financial statements is presented in recording all receipts and expenses during the period. For the presentation of financial statements, the Al-Akhsyar Foundation only presents it on a monthly basis and does not present an annual report.

The financial statements made by the treasurer and his staff are then signed by the leader of the foundation. Presentation does not refer to any regulation, so the information obtained from the financial statements is still unclear. This is because the monthly financial statements presented are still very simple.

The financial statements are presented based on the daily cash book records describing the receipts and expenses made by the foundation, which is then signed by the financial manager and the leader of the foundation. The

financial statements presented are the recapitulation of the daily cash book that is recorded every time there is a transaction. Because of the inconsistency in recording the measurement and recognition, the report presented is still unclear with different values. This is due to lack of meticulous staff in charge of recognition and measurement, which causes the presentation of financial statements that are also not clear.

In accordance with the data obtained, the Al-Akhsyar Foundation only records current assets in the form of money received and issued by the Al-Akhsyar Foundation. As for non-current assets, they are not included in the financial statements. Non-current assets are only recorded for ownership by the infrastructure, however the depreciation is not recorded. This is because the financial statements only record monthly revenues and expenses, so there is no clearer information about non-current assets that should be recognized and depreciated annually. The financial statements of the Al-Akhsyar Foundation can be seen in the appendix at the end of the thesis.

a. Financial Position Report

Tabel 1. Statements of Financial Position for the Period of October to December 2019

FINANCIAL POSITION REPORTS				
Al-Akshyar Foundation Period October to December 2019				
Information	2019			
	Oktober		November	
ASET				
A. Current Assets				
1. Initial Balance				Rp 372,608,800
2. Cash and Cash Equivalents	Rp 144,698,850	Rp 187,035,600	Rp 427,505,000	
	Rp 446,822,000	Rp 812,179,850		
B. Non-current Assets::				
1. Building	Rp 76,860,000	Rp 87,125,000	Rp 73,497,500	
2. Land	Rp 35,000,000	Rp 15,000,000	Rp 0	
Total assets	Rp 703,380,850	Rp 1,101,340,450	Rp 873,611,300	
LIABILITY				
Short-term liabilities	Rp 0	Rp 0	Rp 0	
Long-term liabilities	Rp 0	Rp 0	Rp 0	
Total Liabilities	Rp 0	Rp 0	Rp 0	
NET ASSETS				
Not bound	Rp 591,580,850	Rp 999,215,450	Rp 800,113,800	
Bound temporarily	Rp 0	Rp 0	Rp 0	
Permanently bound	Rp 76,860,000	Rp 102,125,000	Rp 73,497	
Total Net Assets	Rp 703,380,850	Rp 1,101,340,450	Rp 873,611,300	

Source: Al-Akshyar Foundation's Financial Position Report after it has been processed, 2019

b. Activity report

Table 2. Al-Akshyar Foundation Activity Report for October 2019

REPORT OF ACTIVITIES			
Al-Akshyar Foundation Period from October to December 2019			
	Oktober	Noveber	Desember
Income			
Income from end of class XII	190,405,000.00	190,405,000.00	44,940,000.00
UM, DU & Mts Arrears Revenues from 29 Sep2018	1,158,358,464.00	1,158,358,464.00	171,565,000.00
BUSINESS UNIT Revenue	35,100,000.00	35,100,000.00	0
Income from Treasurer MI	37,000,000.00	37,000,000.00	211,000,000.00
BRI Interest Income	1,930,966.00	1,930,966.00	448,328.00
Total Income	1,422,794,430.00	1,422,794,430.00	427,953,328.00
Total Charges	395,768,993.00	395,768,993.00	655,994,000.00
CHANGES IN NET ASSETS	1,027,025,437.00	1,027,025,437.00	(228,040,672.00)
NET ASSETS MONTHS AGO	945,543,464.00	945,543,464.00	1,972,568,901.00
NET ASSETS	1,972,568,901.00	1,972,568,901.00	1,744,528,229.00

Source: Al-Akshyar Foundation's Financial Position Report after it has been processed, 2019

c. Cash flow statement

Table 3. Al-Akshyar Foundation Cash Flow Report October 2019

CASH FLOW STATEMENT	
Al-Akshyar Foundation Period October 2019	
OPERATING ACTIVITIES	
Cash from Revenue	319,365,000.00
Cash from the Resource Provider	15,000,000.00
TOTAL INCOME	334,365,000.00
Cash paid to employees:	-
TS Trainer salary 6x meeting	600,000.00
Teacher Teacher and Foundation Employee	157,222,000.00
Worker wages	18,410,000.00
CASH TOTAL PAID	176,232,000.00
TOTAL Cash paid for operating expenses	121,312,250.00
Net cash received (used) for operating activities	67,470,263.00
INVESTMENT ACTIVITIES	69,050,000.00
NET INCREASE IN CASH AND CASH EQUAL	136,520,263.00
CASH AND CASH EQUAL IN MONTH SEPTEMBER	947,253,104.00
CASH AND CASH EQUAL IN OCTOBER MONTH	1,083,773,367.00

Source: Al-Akshyar Foundation's Financial Position Report after it has been processed, 2019

Table 4. Al-Akshyar Foundation Cash Flow Report November 2019

CASH FLOW STATEMENT	
Al-Akshyar Foundation for the November 2019 period	
OPERATING ACTIVITIES	
Cash from Revenue	690,848,850.00
Cash from the Resource Provider	121,331,000.00
TOTAL INCOME	812,179,850.00.00

TOTAL Kas Yang dibayarkan untuk beban operasiona	46,569,800.00	
Cash Paid for Savings Taxes	116,193.00	
Cash Paid for Sapran:	1,500,000.00	
Cash Paid for Health:	860,000.00	
Cash Paid for Electricity:	9,781,000.00	
Cash Paid for Logistics:	76,443,000.00	
INVESTMENT ACTIVITIES		
Land Development and Purchasing	104,350,000.00	
CASH TOTAL PAID		395,768,993.00
NET INCREASE IN CASH AND CASH EQUAL		1,027,025,437.00
CASH AND CASH EQUAL IN OCTOBER MONTH		945,543,464.00
CASH AND CASH EQUAL IN MONTH NOVEMBER		1,972,568,901.00

Source: Al-Akshyar Foundation's Financial Position Report after it has been processed, 2019

Table 5. Al-Akshyar Foundation Cash Flow Statement for December 2019

CASH FLOW STATEMENT	
Al-Akshyar Foundation Period December 2019	
OPERATING ACTIVITIES	
Cash from Revenue	27,500,000.00
Cash from the Resource Provider	0
TOTAL INCOME	427,500,000.00
TOTAL Cash paid for operating expenses	21,312,250.00
Net cash received (used) for operating activities	7,470,263.00
INVESTMENT ACTIVITIES	9,050,000.00
NET INCREASE / DECREASE IN CASH AND CASH EQUAL	36,520,263.00
CASH AND CASH EQUAL IN MONTH NOVEMBER	1,972,568,901.00
CASH AND CASH EQUAL IN DECEMBER MONTH	2,109,089,164.00

Source: Al-Akshyar Foundation's Financial Position Report after it has been processed, 2019

Disclosure of Al-Akshyar Foundation Financial Statements

Disclosures, in this case are Notes to Financial Statements that are usually listed in the entity's financial statements, are not contained in the financial statements presented by the Al-Akshyar Foundation. According to the Treasurer and staff treasurer of the Al-Akshyar Foundation, all financial information has been recorded in the monthly financial statements. As for reference regulations, the Al-Akshyar Foundation does not have specific rules that must be followed. The financial reports were made in the way that it can be understood by the treasurer and the staff and the leaders of the foundation.

CONCLUSION

The preparation of the Al-Akshyar Foundation's financial statements is apparently still not in accordance with the Statement of Financial Accounting Standards (PSAK) No. 45. All elements of the financial statements are still not implemented. The foundation only records daily expenditure and income transactions as an effort to control its business units. The foundation has not paid attention to the reasonableness of the financial statements

thus it has not paid attention to the criteria for recognition of assets, liabilities, income, and expenses yet. It only records transactions through simple bookkeeping. The report has been consistently made at the end of every month, so it can still be compared to the previous period. Al-Akshyar Foundation has several obstacles in making financial reports, including not having human resources who have the ability to prepare financial reports. There is no account separation, so that some of the foundation's money is still mixed with the owner's money. There are no supplementary documents, making it difficult when preparing financial statements.

The implications of this study provide the opportunity for further researchers, to be able to develop factors that can improve understanding of human resources, in the preparation of financial reporting, especially in non-profit organizations in accordance with standards set by the government.

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