



Analysis of the Use of Surplus and ISAK 35 in Non-Profit Financial Statements: Evidence from NU Insan Cendikia Kediri

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Abstract:

The aim of this research is to evaluate the application of ISAK 35 in preparing financial reports for non-profit entities and the Regulation of the Minister of Finance of the Republic of Indonesia number 68/pmk. 03/2020 in using excess balance in non-profit entities. The background to this research is the incompatibility between the Foundation's financial reports and ISAK 35 and the absence of administration regarding reporting on the use of surplus at the Foundation. This is due to the lack of knowledge of the applicable financial regulations by the parties who regulate the Foundation's finances. The type of research used in this research is case study research. So, the results and conclusions of this research only apply to the NU Insan Cendikia Education Foundation, Kediri City. The results of this research show that the NU Insan Cendikia Education Foundation in Kediri City in preparing financial reports is still simple, then it has been adjusted by the researcher to the applicable regulations, namely ISAK 35. In using the surplus of the NU Education Foundation, Insan Cendikia has implemented the applicable regulations, namely Regulation of the Minister of Finance of the Republic of Indonesia number 68/pmk. 03/2020 by using it again to procure its own infrastructure in the first and second years after the remaining balance has been used, but the Foundation has not carried out administration.

Keywords: Non-Profit Entities, Financial Reports, ISAK 35, The Use of Surplus

JEL Classification Code: G18, M41, Q56

1. Introduction

In the current era of globalization, it is important for every non-profit entity to be able to account for funding sources and use of funds through well-prepared financial reports. Non-profit entities, such as educational foundations, play an important role in community development and general welfare. As a non-profit entity, educational foundations aim to provide services that benefit society by providing quality educational facilities.

To support the Foundation's operational activities, funds from various sources are needed to implement activity plans determined for a certain period. The financial management of Education Foundations has been regulated in the Republic of Indonesia Government Regulation Number 48 of 2008 concerning Education Funding which must be based on the principles of fairness, efficiency, transparency and public accountability (Amaliawati, 2017).

In this modern era, errors or misappropriation of public or joint funds are caused by several factors such as a lack of transparency or openness and the absence of reporting as a clear form of accountability, which can easily be misled by people who do not understand financial management. Errors and

misappropriation of funds cannot be separated from activities directly related to finance in the presentation and preparation of financial reports. The knowledge of human resources at the Foundation regarding the presentation and preparation of financial reports is very influential, especially with low knowledge regarding planning, budget realization and recording, it will be very easy for errors and misappropriation of funds to occur. Therefore, it is important for human resources at the Foundation to be able to prepare financial reports.

Several phenomena occur that many foundations cannot present financial reports properly. Most foundations only record and report cash inflows and outflows, while recording the foundation's asset inventory and financial position is not carried out so it cannot be known (Diviana et al., 2020).

The Use of Surplus in the Foundation is carried out and monitored directly by the management. Matters related to surplus are regulated in Minister of Finance Regulation No. 68 of 2020. To maintain the quality and image of the foundation in the eyes of the public, it is necessary to improve the financial administration system, accounting system and management of surplus operational activities within the foundation so that all transactions can be accounted for.

2. Literature Review

A non-profit entity is an entity or body that does not make profit its main motive in serving society. Or it is also called a corporation that does not distribute any profits to its members, employees and executives (Sari et al., 2023). A non-profit entity is a group of individuals who work together to achieve different goals. The actions they take in the process of achieving these goals are not all focused on making money or profits (Nainggolan, 2005).

One form of non-profit entity that is often encountered is a foundation. The definition of a foundation according to Law Number 28 of 2004 is a legal entity in which there is a separation of assets which are used so that a certain goal can be carried out, these goals include those in the social, humanitarian and religious fields, and do not have members. A foundation is an entity that does not come from the government whose activities are outside the institutionalized political order and is a non-profit entity with the aim of helping society in reducing social problems (Effendi, A.V., Citra, N., & Nuha, 2019).

Non-profit entities and profit entities have fundamental differences in characteristics, namely differences regarding how non-profit entities obtain the resources needed to carry out their various operational activities. Donors of resources to non-profit entities contribute funds without expecting financial gain or reimbursement for the payments they have provided. This results in the emergence of other transactions, such as receiving donations, and so on.

Transactions with the Foundation will be recorded in a journal. When creating a cash journal format in hand, a cash subsidiary book is then created for

each receipt to make it easier to create reports (Safitri et al., 2022). In general, the receipt of funds from non-profit entities, especially foundations, comes from monthly fees (contribution to educational development), registration fees and funds from the government (school operational assistance). Meanwhile, foundation expenses are generally used for foundation operations, development and procurement of infrastructure. The following is an example of a simple report of the receipt and expenditure of funds at a foundation: In practice, foundation accounting uses the accrual basis recording method, namely recognizing income and expenses when transactions take place.

Financial reports are basically the result of the accounting process which can be used as a means of communicating between financial information or activities of a company and parties who have an interest in the company's information or activities (Munawir, 2007). Financial reports are also information to describe the financial condition and financial performance of an entity.

The procedures for recording non-profit entity transactions from cash receipts, cash disbursements, purchases, sales of service products, depreciation, and other transactions are no different from those of business or commercial entities. Financial reports for non-profit entities include statements of financial position, comprehensive income reports, reports of changes in net assets, cash flow reports and notes to financial reports.

The use of surpluses in non-profit entities, one of which is the Foundation, gets tax facilities in the form of exemptions as tax objects which are regulated in the Regulation of the Minister of Finance of the Republic of Indonesia number 68/pmk. 03/2020 concerning income tax treatment of scholarships that meet certain requirements and surpluses received or obtained by non-profit bodies or institutions engaged in education or research and development.

The definition of surplus is the difference in excess of the calculation of all income received or accrued other than income subject to final income tax and/or not the object of income tax, minus costs for obtaining, collecting and maintaining such income such as aid, donations, donated assets, expenses. operational and others. Surplus received or obtained is excluded as an income tax object if it is used for the construction or procurement of facilities and infrastructure which is carried out within a maximum period of 4 years from the time the surplus is received or acquired.

Some results from previous research cannot be separated from the current research. Use of previous research as study and comparison material. First, research by Faridah (2021) conducted research at the Al-Fatimah Foundation in Surabaya with several similarities, including both using descriptive qualitative research methods by explaining existing social phenomena by developing concepts and collecting facts. This research also has the similarity of using the case study method. The obstacles experienced by the Foundation regarding the preparation of financial reports are because the existing human resources do not know and have not received socialization regarding ISAK 35. So that the financial



reports at the Al-Fatimah Surabaya Foundation do not fulfill the five elements of financial reports including, financial position report, comprehensive income report, asset report net, cash flow statements, and notes to financial statements.

Secondly, research by Andayani shows that the surplus obtained, the Foundation can process and redevelop it within a maximum period of 4 years in the form of development, procurement of facilities and infrastructure for educational activities, the surplus is excluded from income tax objects. However, the recognition of this surplus only postpones the payment of income tax, because depreciation on buildings, facilities and infrastructure cannot be carried out, so this depreciation must be corrected fiscally.

3. Research Methods

Judging from the objects and results to be obtained, this research is included in the descriptive research type using qualitative methods. The research approach used in this research is a qualitative approach, namely an approach that analyses data in the form of descriptions of words from reports received by the author which is then collected and analysed which ultimately leads to a valid conclusion. Qualitative research is research that intends to understand phenomena about what is experienced by research subjects such as behaviour, perceptions, motivation, actions and so on holistically and by means of descriptions in the form of words and language, in a special, natural context using various natural methods (Moleong 2017). Descriptive research is research into problems in the form of current facts from a popularization (Indriantoro, 2012).

The type of research used in this research is case study research. Case Study is a series of scientific activities used to gather in-depth knowledge about a program, event and activity, either at the individual, group of people, institution or organization level to obtain in-depth knowledge about the event. The selected event is then referred to as a case, namely an ongoing event and not a past event (Rahardjo, 2017).

The research location is at a foundation called the NU Insan Cendikia Education Foundation, Kediri City, which is located on Jalan Betet Bawang No. 01 Dadapan, Tinalan Village, Islamic Boarding School District, Kediri City. The research subject is an informant, meaning that people in the research setting are used to provide information about the circumstances and conditions of the research setting (Moleong 2017). The subjects or list of informants for this research are foundation supervisors and foundation treasurers. A research object is an attribute of a person, object or activity that has certain variations that the researcher chooses to investigate or study and draw conclusions (Sugiyono, 2013). The research objects in this study are documents and archives related to financial information in the form of financial reports such as notes or proof of payment and receipts for transactions.

Based on the source, the type of data is divided into two, namely primary data and secondary data. Primary data is a data source that directly provides data to data collectors. Data is collected by the researcher himself directly from the first source or place where the research object is carried out. Researchers use the results or findings of interviews with informants about research problems as a source of information (Sugiyono, 2013). In compiling this research, primary data was obtained from interviews conducted with informants, while direct observation activities involved observing the use and allocation of finances. Secondary data in this research includes documents related to financial management relating to recording and reporting on receipt and expenditure of funds such as purchase notes and receipts as well as transaction lists at the NU Insan Cendikia Education Foundation, Kediri City.

4. Finding and Discussion

Basically, in the application of accounting records, there are 2 bases for recording, namely cash basis and accrual basis. The recording basis applied by the NU Insan Cendikia Education Foundation; Kediri City is the accrual basis because all transactions are recorded when they are earned. The presentation and preparation of financial reports at the NU Insan Cendikia Education Foundation, Kediri City is presented in a simple form, namely bookkeeping in the form of recording cash receipts and disbursements only. The NU Insan Cendikia Education Foundation of Kediri City also has fixed assets in the form of buildings, operational vehicles, equipment and many others.

If you look at the overall presentation of financial reports at the NU Insan Cendikia Education Foundation, Kediri City, it is very simple and does not meet the regulations and standards for presenting financial reports for non-profit entities in accordance with ISAK 35. In ISAK 35, the presentation of financial reports for non-profit entities consists of five financial reports, namely, reports financial position, comprehensive income report, report on changes in net assets, cash flow report, and notes to financial statements (Adiloglu, 2019; Li & Li, 2014). This was confirmed by the results of interviews with the foundation treasurer that the foundation's financial reports had not been prepared in accordance with ISAK 35 which were still prepared simply using Microsoft Excel which was then reported to the Foundation Trustees and attached with proof of purchases and payments such as receipts and notes.

The NU Insan Cendikia Education Foundation of Kediri City has not kept a journal for the transactions that occurred. The NU Insan Cendikia Education Foundation only records receipts and expenditures which are only recorded in Microsoft Excel with the date, month, and information as well as the number of receipts and expenditures. So, the data presented is less accurate.

As previously stated, the NU Insan Cendikia Education Foundation, Kediri City only records receipts and expenditures, so all transactions are entered

into a general journal and then transferred to the ledger. After identifying the transactions, the financial reports are then presented in accordance with applicable regulations and standards based on ISAK 35, namely financial position reports, comprehensive income reports, changes in net assets reports, cash flow reports and notes to financial reports.

Comprehensive Income Report

Table 1: Comprehensive Income Report

THE NU INSAN CENDIKIA EDUCATION FOUNDATION		
Comprehensive Income Report		
31 December 2022		
(Expressed In Rupiah, Unless Otherwise Stated)		
		2022
WITHOUT LIMITATIONS FROM THE RESOURCE PROVIDER		
Income		
Tuition income	IDR	534.685.000
Re-registration income	IDR	422.811.000
School Operational Assistance Income	IDR	237.600.000
Total Income	IDR	1.195.096.000
Expenses		
Activity Expenses	IDR	11.946.100
Marketing Expenses	IDR	7.607.000
Consumption Expenses	IDR	27.753.600
electricity, WIFI Expenses	IDR	18.980.600
Salaries Expenses	IDR	370.128.102
Professional Services Expenses	IDR	26.730.000
Depreciation Expenses	IDR	72.000.000
Operating Expenses	IDR	7.461.000
Teacher Scholarship Expenses	IDR	5.900.000
Vehicle Tax Expenses	IDR	1.978.000
Cooperative Savings Expenses	IDR	14.290.000
Uniform Expenses	IDR	23.979.500
Repair Expenses	IDR	55.722.000
Training Expenses	IDR	1.337.000
Book Expenses	IDR	28.462.180
Miscellaneous Expenses	IDR	20.062.000
Total Expenses	IDR	694.337.082
	IDR	500.758.918

WITH RESTRICTIONS FROM THE RESOURCE PROVIDER		
income		
Graduation Income	IDR	17.500.000
Total Income	IDR	17.500.000
Expense		
Graduation Expenses	IDR	16.535.000
Total Expense	IDR	16.535.000
	IDR	965.000
INCREASE (DECREASE) IN NET ASSETS	IDR	501.723.918
NET ASSETS BEGINNING OF THE YEAR	IDR	6.444.387.400
NET ASSETS END OF YEAR	IDR	6.946.111.318

Source: Financial report of the NU Insan Cendikia Education Foundation Kediri

In the comprehensive income report of the NU Insan Cendikia Education Foundation, Kediri City, the comprehensive income report consists of funds without restrictions from resource providers and funds with restrictions from resource providers (Sajnog, 2020). Funds without restrictions from resource providers are obtained from monthly contributions in the form of educational guidance donations amounting to IDR 534.685.000, re-registration fees amounting to IDR 422.811.000, government assistance funds in the form of school operational assistance amounting to IDR 237,600,000. Then deduct the existing expenses in the amount of IDR 694.337.082. Meanwhile, funds with restrictions from resource providers at the NU Insan Cendikia Education Foundation, Kediri City come from graduation fees income amounting to IDR 17.500.000 then deducted by graduation expenses amounting to IDR 16.535.000 so that the total comprehensive income is IDR 501.723.918.

Net Asset Changes Report

Table 2: Net Asset Changes Report

THE NU INSAN CENDIKIA EDUCATION FOUNDATION		
Net Asset Changes Report		
31 December 2022		
(Expressed In Rupiah, Unless Otherwise Stated)		
		2022
NETO ASSETS WITHOUT LIMITATIONS FROM RESOURCE PROVIDERS		
Beginning balance	IDR	6.444.387.400
Surplus (deficit) for the current year	IDR	500.758.918
Net assets that are exempt from restrictions	IDR	965.000

Ending balance	IDR	6.946.111.318
Other Comprehensive Income		
Beginning balance	IDR	-
Comprehensive Income for the current year	IDR	-
Ending balance	IDR	-
Total	IDR	-
NET ASSETS WITH RESOURCE RESTRICTIONS		
Beginning balance	IDR	-
Surplus (deficit) for the current year	IDR	965.000
Net assets that are exempt from restrictions	(IDR	965.000)
Ending balance	IDR	-
TOTAL NET ASSETS	IDR	6.946.111.318

Source: Financial report of the NU Insan Cendikia Education Foundation Kediri

In the report on changes in net assets of the NU Insan Cendikia Education Foundation, Kediri City, the report on changes in net assets presents other information related to comprehensive income which is then grouped according to the net asset class. The initial balance in the statement of changes in net assets was IDR 6.444.387.400. Total net assets without restrictions are IDR 1.209.339.700 and the current year's surplus without restrictions is IDR 500.758.918 and net assets exempt from restrictions are IDR 965.000. So, the total net assets of the NU Insan Cendikia Education Foundation, Kediri City are IDR 6.946.111.318.

Cash Flow Statement

Table 3: Cash Flow Statement

THE NU INSAN CENDIKIA EDUCATION FOUNDATION		
Cash Flow Statement		
31 December 2022		
(Expressed In Rupiah, Unless Otherwise Stated)		
		2022
Operational Activities		
Increase (Decrease) In Net Assets	IDR	501.723.918
Adjustments:		
Depreciation Expenses	IDR	16.000.000
Increase (Decrease) In Cash from Operating Activities	IDR	517.723.918
Investment Activities		
Increase In Fixed Assets	(IDR	487.115.600)
Increase (Decrease) Of Cash from Investment Activities	(IDR	487.115.600)

Funding Activities		
Increase (Decrease) In Cash from Funding Activities	IDR	-
Increase (Decrease) In Cash & Cash Equivalents	IDR	30.608.318
Cash & Cash Equivalents, Initial	IDR	241.817.900
Cash & Cash Equivalents, End	IDR	277.426.218

Source: Financial report of the NU Insan Cendikia Education Foundation Kediri

The cash flow report consists of three activities, namely operating activities, investment activities and financing activities. The cash flow report of the NU Insan Cendikia Education Foundation, Kediri City, includes operating and investment activities. Operating activities contain an increase in net assets of IDR 501.723.918 and depreciation expense of IDR 16.000.000. Meanwhile, investment activities contained an increase in fixed assets amounting to IDR 487.115.600. The increase in cash and cash equivalents at the NU Insan Cendikia Education Foundation, Kediri City amounted to IDR 30.608.318 plus the initial cash and cash equivalents amounting to IDR 241.817.900 so that the total increase in cash added to the initial cash becomes the final cash balance in 2022 amounting to IDR 272.426.218.

Statement of Financial Position

Table 4: Statement of Financial Position

THE NU INSAN CENDIKIA EDUCATION FOUNDATION			
Statement of Financial Position			
31 December 2022			
(Expressed In Rupiah, Unless Otherwise Stated)			
		2022	2021
ASSET			
Current assets			
Cash and bank	IDR	277.426.218	IDR 241.817.900
Interest receivable	IDR	-	IDR -
Equipment	IDR	3.866.100	IDR 6.089.500
Consumables Inventory	IDR	4.003.400	IDR 1.780.000
Total Current assets	IDR	280.295.718	IDR 249.687.400
Non-Current Assets			
Investment Property	IDR	-	IDR -
Long term investment	IDR	-	IDR -
Fixed assets	IDR	6.737.815.600	IDR 6.250.700.000
Minus:			
Accumulated depreciation	(IDR	72.000.000)	(IDR 56.000.000)
Total Non-Current Assets	IDR	6.665.815.600	IDR 6.194.700.000
TOTAL ASSETS	IDR	6.946.111.318	IDR 6.444.387.400

LIABILITIES				
Short-term liabilities				
Prepaid income	IDR	-	IDR	-
Short term debt	IDR	-	IDR	-
Total Short-Term Liability	IDR	-	IDR	-
Long Term Liabilities				
Long-term debt	IDR	-	IDR	-
Special party debt	IDR	-	IDR	-
Total Long-Term Liabilities	IDR	-	IDR	-
Total Liabilities	IDR	-	IDR	-
NET ASSETS				
Without Restrictions from Resource Providers				
	IDR	6.946.111.318	IDR	6.444.387.400
With Restrictions from Resource Providers				
Total Net Assets	IDR	6.946.111.318	IDR	6.444.387.400
TOTAL LIABILITIES AND NET ASSETS	IDR	6.946.111.318	IDR	6.444.387.400

Source: Financial report of the NU Insan Cendikia Education Foundation Kediri

Notes to financial reports function as additional information in the presentation of financial reports (Fenyves et al., 2020). Based on the results of observations and interviews, the NU Insan Cendikia Education Foundation of Kediri City has not presented notes on financial reports. I got this from the results of my interview with the Foundation treasurer who stated that the Foundation had not made a report as stated in the applicable standards and regulations, namely ISAK 35.

In the financial position report of the NU Insan Cendikia Education Foundation, Kediri City, assets consist of current assets and non-current assets. Current assets contain cash and cash equivalents, bank, equipment, and supplies of consumables. Cash and cash equivalents are obtained from monthly contributions in the form of educational guidance donations, re-registration fees, and government assistance funds in the form of school operational assistance. Meanwhile, non-current assets include fixed assets in the form of land, buildings and Foundation vehicles as well as accumulated depreciation. The total assets available are IDR 6.946.111.318. In addition, Liabilities and Net Assets in the financial position report of the NU Insan Cendikia Education Foundation, Kediri City, net assets consist of net assets without limitations and net assets with limitations. Net assets without restrictions are assets whose use is not limited by

the resource provider, while net assets with restrictions are assets whose use is limited by the resource provider and are given with the specific purpose of being cared for and not sold. The total net assets available are IDR 6.946.111.318.

The NU Insan Cendikia Education Foundation of Kediri City is a taxpayer in the form of an entity that operates in the education sector. Educational foundations must also be registered with the tax office as taxpayers who have the obligation to carry out bookkeeping to calculate the amount of surplus which will be reported at the end of the tax year as a Corporate Income Tax Return (Bull & Guillory, 2018; Nwonyuku, 2020).

Surplus is the nominal amount obtained from the difference in income which is deducted from fiscal expenses (Miranda Sarmento, 2018; Wichowska, 2022). The remaining excess obtained by the NU Insan Cendikia Education Foundation of Kediri City in 2022 is IDR 501,723,918 and according to the Regulation of the Minister of Finance of the Republic of Indonesia number 68/pmk. 03/2020 The surplus must be reinvested in the form of infrastructure that supports educational operations within a maximum period of 4 years after the surplus is obtained, namely the planting of the surplus in 2022 at the NU Insan Cendikia Education Foundation, Kediri City, starting in 2023 and must be used up. in 2026. However, if the Kediri City NU Insan Cendikia Education Foundation cannot use up the surplus within a period of at least 4 years, it will be subject to a corporate income tax rate of 22% because it is a tax object.

This is in accordance with the results of interviews with Foundation Trustees that the foundation makes detailed surplus allocations which are used to report surplus realization and also as a tool to help report surpluses.

Table 5: Surplus Allocation

Details of Surplus Allocation for 2023		
	Credit	Debit
The Surplus of 2022		IDR 501.723.918
Financing the renovation of the MTsMNU building	IDR 83.700.000	
Financing the renovation of the MIMNU building	IDR 68.500.000	
Financing the Construction of the MTsMNU Mosque	IDR 108.127.000	
Financing the construction of the cottage	IDR 75.000.000	
Financing the purchase of computers etc	IDR 15.750.000	
Total surplus allocation for 2022		IDR 351.077.000
The amount of surplus remaining in 2022		IDR 150.646.918

Source: Financial report of the NU Insan Cendikia Education Foundation Kediri

The NU Insan Cendikia Education Foundation of Kediri City has allocated the surplus appropriately, with the following details. The surplus obtained in 2022 was IDR 501.723.918 and then reinvested in infrastructure such as financing the renovation of MTsMNU and MIMNU in the amount of IDR 83.700.020 and

IDR 68.500.000 respectively. IDR 75.000.000 is added to finance the construction of the cottage and IDR 15,750,000 is allocated to finance the purchase of computers and other things so that the total surplus allocated in the first year is IDR 351.077.000 and the surplus to be allocated in the second year is IDR 150.646.918.

Table 6: The Use of Surplus

Tax year	Provision of Surplus to be Reinvested for 4 Years	Forms of Use of Surplus	Use of Surplus in Development and Procurement of Facilities and Infrastructure for Educational Activities and/or Research and Development, Allocation into Endowment Funds or Providing Surplus to Other Agencies or Institutions				Amount of Surplus Use	Unreused Surplus	Surplus that has passed the period of reuse within a period of 4 years
			1st year	2nd year	3rd year	4th year			
	(IDR)		(IDR)	(IDR)	(IDR)	(IDR)	(IDR)	(IDR)	
2022	IDR 501.723.918	Facilities and infrastructure for own use	IDR 351.077.000	IDR 150.646.918	-	-	IDR 351.077.000	-	-

Source: Financial report of the NU Insan Cendikia Education Foundation Kediri

The NU Insan Cendikia Education Foundation of Kediri City has used the surplus in 2022 to reinvest in the construction of its own infrastructure in the first year amounting to IDR 351.077.000 and reallocated in the second year amounting to IDR 150.464.918.

5. Conclusions

The conclusion from the discussion above is that the NU Insan Cendikia Education Foundation of Kediri City is a non-profit entity operating in the education sector which has the obligation to prepare financial reports and make reports on the use of excess balance.

The financial reports at the NU Insan Cendikia Education Foundation, Kediri City are not yet in accordance with ISAK 35 because there are still several errors in the presentation and preparation of financial reports, such as in recording the receipt and expenditure of existing funds. This is reflected in the preparation of simple financial reports, unsystematic financial reports, and a lack of understanding of human resources in the field of accounting.

The form of financial reports at the NU Insan Cendikia Education Foundation, Kediri City in 2022 has been adapted to ISAK 35, namely consisting of a Financial Position Report, Comprehensive Income Report, Net Asset Change Report, Cash Flow Report, and Notes to Financial Reports.

The report on the use of surplus at the NU Insan Cendikia Education Foundation, Kediri City is in accordance with applicable regulations, namely that it is reused for infrastructure within a maximum period of 4 years with the surplus reused for the procurement of infrastructure within the next 1 year, but the Foundation has not carried out administration to taxpayer's tax office.

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