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Implementation of Accounting for Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) Based on Statement of Financial Accounting Standards (PSAK) No. 409 in Asset Management

(Ar-Rahim Mosque, Binanga Village, Barumun Tengah Subistrict)

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Abstract. This study aims to analyze the implementation of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) accounting based on Financial Accounting Standards Board (PSAK) Statement No. 409 regarding asset management at the Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict. This study employs a qualitative approach using the case study method. Data collection techniques included interviews with mosque administrators, observations, and documentation related to the mosque's financial and asset management. Data analysis was conducted by comparing the mosque's practices in managing ZISWAF funds and assets with the provisions set forth in PSAK No. 409. The results show that ZISWAF funds are recorded in a single general cash book without separation by fund type and intended use. Waqf assets, including land and mosque buildings, are not recorded in the accounting records or presented as non-current assets in the financial statements. The mosque also has no statement of financial position or notes to the financial statements, while asset inventory is maintained but not systematically. The main obstacles to the implementation of PSAK No. 409 include the mosque administrators' limited understanding of Sharia accounting standards, the absence of standard-based financial management guidelines, and limited human resources. This study concludes that the implementation of PSAK No. 409 in the management of ZISWAF funds and assets at mosques is essential for improving transparency, accountability, and the quality of financial reporting. The findings of this study are expected to serve as a basis for evaluation and a reference for mosque administrators and relevant parties in their efforts to improve mosque financial governance in the future.

Keywords: Accountability; Asset Management; Mosques; PSAK No. 409; ZISWAF Accounting.

1. INTRODUCTION

Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) are Islamic social finance tools that play a role. Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) are Islamic social finance instruments that play a strategic role in improving community welfare, reducing social inequality, and supporting the economic development of the Muslim community. Professional, transparent, and accountable management of ZISWAF funds can boost public trust, thereby ensuring sustainable fundraising. In practice, mosques serve as key religious institutions that play a vital role in collecting, managing, and distributing ZISWAF funds due to their direct connection with the community. Therefore, the management of ZISWAF funds in mosques is not only required to comply with Sharia principles but must also apply the principles of accountability and transparency through the preparation of financial reports in accordance with applicable accounting standards (Meilani & Tripalupi, 2025).

However, there are still many mosques in Indonesia that have not implemented an adequate accounting system for managing ZISWAF funds. Financial management is generally still carried out in a rudimentary manner by recording cash inflows and outflows without

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separating zakat, infaq, sadaqah, and waqf funds based on their characteristics. This situation has the potential to lead to unclear financial information, weak internal controls, and a reduced level of accountability to congregants and donors. In fact, as institutions that manage public funds, mosques have a responsibility to present financial information that is accountable both administratively and under Sharia law (Agussani et al., 2024).

In an effort to improve the quality of financial reporting by institutions managing Islamic social funds, the Indonesian Institute of Certified Public Accountants (IAPI) issued Financial Accounting Standards Statement (PSAK) No. 409 on the Accounting for Zakat, Infaq, Sadaqah, and Waqf. PSAK No. 409 governs the recognition, measurement, presentation, and disclosure of ZISWAF transactions so that the resulting financial statements are more transparent, accountable, and comparable. This standard also stipulates that zakat, infaq, sadaqah, and waqf funds must be segregated by type and intended use to facilitate oversight and accountability to stakeholders (Ikatan Akuntan Indonesia, 2021).

In addition to fund management, another important aspect addressed in PSAK No. 409 is the management of assets derived from waqf funds and other sources. Mosque assets that must be recorded include waqf land, mosque buildings, multipurpose rooms, minarets, wudu facilities, operational vehicles, libraries, worship equipment such as carpets, pulpits, loudspeakers, air conditioners (AC), administrative computers, electric generators, and productive assets, if any. All of these assets are a trust from the congregation that must be managed professionally through recording, inventorying, valuation, presentation, and disclosure in financial statements so that their existence and utilization can be accounted for transparently (Sholikhah & Ghofur, 2026).

Numerous studies have been conducted on the implementation of ZISWAF accounting, but they have yielded mixed results. Siregar (2024) found that most mosques in the city of Medan have not yet optimally implemented PSAK No. 409, particularly regarding the recording of waqf assets and the presentation of financial statements. Conversely, Putri and Maulana (2023) showed that the religious institutions that were the subjects of their study had been able to apply sharia accounting standards to the reporting of ZISWAF funds, thereby improving the transparency of financial statements, although the disclosure of assets was still not fully in accordance with the standards. Fauzi (2023) concluded that the implementation of PSAK No. 409 by zakat collection agencies has been appropriate regarding the recognition and measurement of funds but remains weak in the recording and disclosure of waqf assets. Meanwhile, Meilani and Tripalupi (2025) state that the implementation of PSAK No. 409 has improved the quality of financial reporting by zakat management institutions, whereas

Sholikhah and Ghofur (2026) found that the management of waqf assets is still conducted administratively and thus does not yet meet accounting principles in accordance with the standards. These differing research findings indicate that the implementation of PSAK No. 409 is still influenced by the characteristics of ZISWAF fund management institutions, the competence of their human resources, and the administrative systems they use.

Based on these previous studies, there remains a research gap: most studies have focused primarily on the implementation of PSAK No. 409 at the National Zakat Agency (BAZNAS), Zakat Management Institutions (LAZ), and other Islamic philanthropic organizations. Research specifically examining the implementation of PSAK No. 409 regarding asset management at the mosque level particularly in rural areas remains very limited. Furthermore, previous studies have generally focused on the reporting of ZISWAF funds, whereas analyses of the recording, management, and disclosure of mosque assets in accordance with PSAK No. 409 have not been extensively conducted. Therefore, this study offers a novel contribution by analyzing the implementation of ZISWAF accounting based on PSAK No. 409, which covers not only fund management but also asset management at the Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict.

The Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict, is one of the mosques actively collecting ZISWAF funds from the community. Based on preliminary observations and the documentation obtained, the mosque's financial management still relies on a simple bookkeeping system consisting of cash receipts and disbursements. Zakat, infaq, sadaqah, and waqf funds have not been segregated according to their respective characteristics, while the mosque's assets have not been inventoried and recorded systematically in accordance with PSAK No. 409. These conditions indicate a gap between applicable accounting standards and the practices of fund and asset management at the mosque level.

The novelty of this study lies in its integrated analysis of the implementation of PSAK No. 409, covering both ZISWAF fund management and mosque asset management in a rural area. Unlike previous studies that have predominantly focused on ZISWAF fund reporting or institutions such as BAZNAS and LAZ, this study examines the relationship between fund management, asset management, and the implementation of accounting standards at the mosque level. Theoretically, this study contributes to the literature on Islamic social finance accounting by extending the discussion of PSAK No. 409 from fund reporting to the integrated management and reporting of ZISWAF funds and mosque assets, particularly in the context of rural religious institutions. Empirically, the findings provide evidence of how limited accounting knowledge, the absence of standardized financial guidelines, and simple administrative practices influence the implementation of PSAK No. 409 at the mosque level. Practically, the findings provide a basis for mosque administrators and relevant institutions to improve ZISWAF fund management, asset recording, and financial reporting.

2. LITERATURE REVIEW

The Concepts of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF)

Zakat, infaq, sadaqah, and waqf (ZISWAF) are Islamic social finance instruments that play a vital role in fostering social justice and the well-being of the Muslim community. Zakat is mandatory for Muslims who meet certain criteria, whereas infaq and sadaqah are voluntary and have no restrictions regarding the nisab threshold or timing (Siregar & Marliyah, 2023). Waqf differs from other ZIS instruments because the assets donated as waqf are permanent, and their benefits are used sustainably for the benefit of the Muslim community. Waqf assets should be recorded and disclosed in financial statements as a form of accountability by waqf administrators to the public (Maulana & Karim, 2021).

From an Islamic economic perspective, ZISWAF functions as a mechanism for the redistribution of wealth and the strengthening of social solidarity. ZISWAF funds that are managed optimally can be utilized for social activities, education, economic empowerment, and the development of places of worship. The utilization of zakat funds should not only focus on the distribution of consumptive aid but must also be directed toward programs capable of providing long-term benefits for the mustahik (Suri et al., 2024). Therefore, enhancing the capacity of administrators, as well as transparency and accountability, are crucial strategies for optimizing the management of zakat funds so that the social and economic objectives of zakat can be fully achieved (Sanjaya et al., 2024).

In addition to its religious dimension, the management of ZISWAF funds also involves accountability to the public. The funds collected come from the trust of muzakki, munfiq, donors of sadaqah, and wakif; therefore, every receipt, distribution, and use of these funds must be managed transparently (Zidny & Hasbi, 2024). Accountable management will increase the public's trust in the managing institutions, thereby encouraging increased fund collection and the optimization of the social programs being implemented (Dzusova., 2023). With good governance, the funds raised are expected to be optimally utilized to foster the economic self-reliance of mustahik and improve community welfare (Suwandi & Nasution, 2022).

As Sharia accounting standards in Indonesia continue to evolve, the management of ZISWAF funds is increasingly being aligned with applicable financial reporting standards. The implementation of these standards aims to improve the quality of financial information so that it becomes more relevant, reliable, comparable, and easily understood by users of financial statements (Khaddafi et al., 2024). Thus, the management of ZISWAF funds not only fulfills sharia compliance requirements but also reflects transparent, accountable, and professional financial governance.

Mosques as Institutions Managing ZISWAF Funds

Mosques serve a strategic function not only as places of worship but also as centers of social and economic activity for the Muslim community. In practice, mosques often serve as the primary institutions for collecting ZISWAF funds due to their close ties with the congregation and the high level of public trust they enjoy. Funds collected through mosques are generally used for mosque operations, social and religious activities, as well as the maintenance and development of mosque assets. The management of zakat funds is not only focused on the collection and distribution of funds but must also prioritize the effective utilization of these funds to sustainably improve the welfare of the mustahik (Raihan & Kamilah, 2021). Accountability in religious organizations is not merely administrative in nature but also has moral and spiritual dimensions, as the management of congregational funds is a trust for which one must be accountable not only to the congregation but also to Allah SWT (Agussani et al., 2024). Mosque financial management that is not supported by financial statements based on Sharia accounting standards has the potential to reduce the level of accountability to the congregation (Rahman & Fitria, 2022).

However, various studies indicate that the financial management of mosques still faces a number of limitations, particularly in terms of financial record-keeping and reporting. Fund management is still largely conducted in a rudimentary manner and does not yet adhere to applicable accounting standards. A study by Nurhudawi et al. (2025) revealed that while most mosques have prepared basic financial statements, these do not fully meet the principles of transparency and accountability because they do not utilize formal accounting standards.

ZISWAF Accounting

ZISWAF accounting is the process of recording, measuring, presenting, and reporting transactions related to zakat, infaq, sadaqah, and waqf funds. The primary objective of ZISWAF accounting is to provide relevant and reliable financial information to stakeholders, particularly zakat payers (muzakki), donors, mosque administrators, and the general public. The compliance of financial statements with zakat accounting standards is also influenced by the quality of human resources, particularly the administrators' understanding of applicable accounting standards (Andani & Syafina, 2023). Religious nonprofit organizations still face challenges in implementing accounting standards due to limitations in human resources and technical understanding (Hidayati & Prabowo, 2023).

The implementation of sound ZISWAF accounting can help institutions managing religious funds control the use of funds, improve the efficiency of distribution, and minimize the potential for misuse of funds. In addition, ZISWAF accounting also serves as a tool for evaluating the performance of the management of community funds. The management of these funds aims to benefit the community and support the creation of social welfare through accountable financial reporting (Syafina & Nurwani, 2021). Research by Aziz and Hapsari (2025) shows that the implementation of ZISWAF accounting based on PSAK 409 can produce financial statements that are more systematic and easier for users to understand.

Statement of Financial Accounting Standards (PSAK) No. 409

Statement of Financial Accounting Standards (PSAK) No. 409 is an accounting standard that governs the accounting treatment of zakat, infaq, sadaqah, and waqf. This PSAK includes provisions regarding the recognition, measurement, presentation, and disclosure of ZISWAF transactions so that the resulting financial statements are consistent and accountable.

The implementation of PSAK No. 409 aims to improve transparency and accountability in the management of ZISWAF funds. Research by Meilani and Tripalupi (2025) demonstrates that the implementation of PSAK 409 has a positive effect on the transparency of financial statements issued by institutions managing zakat and infaq funds. The implementation of sharia accounting standards such as PSAK in institutions managing zakat and waqf funds serves as a guideline to ensure that every transaction is recognized, recorded, and presented consistently. Non-compliance with accounting standards results in financial statements that are merely rudimentary and do not meet the principles of public accountability (Aulia & Syafina, 2022). Furthermore, Aziz and Hapsari (2025) found that financial statements prepared in accordance with PSAK 409 provide a clearer picture of the financial position, changes in funds, and cash flows of ZISWAF institutions.

Asset Management from an Islamic Accounting Perspective

Assets are resources controlled by an entity that provide future benefits. In the context of mosques, assets can be classified as current assets and fixed assets. A mosque’s fixed assets generally originate from waqf, donations, or independent acquisitions, such as land, buildings, and worship equipment.

The management of mosque assets requires systematic and ongoing record-keeping so that these assets can be utilized optimally and do not cause problems in the future. In Sharia accounting, waqf assets have specific characteristics because ownership cannot be transferred and they must be used in accordance with the purpose of the waqf (Erianto & Nasution, 2023). Research by Sholikhah and Ghofur (2026) shows that recording waqf assets in accordance with accounting standards helps managers maintain the sustainability of asset benefits and improve accountability in the management of mosque assets.

Relevant Previous Research

Research on the application of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) accounting based on Financial Accounting Standards Board (PSAK) Statement No. 409 has been conducted at various institutions managing religious funds. These studies provide an overview of the level of accounting standard implementation as well as the challenges faced in the practice of managing ZISWAF funds.

Siregar (2024), in his study on the implementation of PSAK No. 409 at mosques in the city of Medan, found that some mosques had recorded ZISWAF funds; however, their implementation was not yet fully in accordance with the provisions of PSAK No. 409. The main challenge faced was a limited understanding of accounting and a shortage of human resources among mosque administrators, resulting in financial reports that remain rudimentary and lack standardization.

Furthermore, Fauzi (2023), in his study on the application of PSAK No. 409 to waqf management at the Ulil Albab Zakat Collection Agency, found that accounting standards had been applied to the recognition and presentation of waqf funds. However, the recording and disclosure of waqf assets are still not optimal, which has the potential to cause problems in the control and sustainability of waqf asset management.

Based on the results of the previous study, it can be concluded that the implementation of PSAK No. 409 by ZISWAF management institutions is still not optimal, particularly in the management and recording of assets. This study differs from previous research in that it specifically examines the implementation of ZISWAF accounting based on PSAK No. 409 in the management of mosque assets in rural areas, namely the Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict. Thus, this study is expected to complement existing empirical research and provide practical contributions to mosque financial management.

3. RESEARCH METHOD

This study employs a qualitative method with a descriptive approach using case studies. This approach was chosen because the study aims to conduct an in-depth analysis of the implementation of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) accounting based on Financial Accounting Standards Board (PSAK) Statement No. 409 in the management of mosque assets.

The descriptive method was used to depict the actual conditions of the recording and management practices of mosque funds and assets, and then to compare them with the provisions of PSAK No. 409. This study was conducted at the Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict. The research subjects were the practices of managing and recording ZISWAF funds, as well as the management of mosque assets derived from waqf, infaq, and sadaqah.

The type of data used in this study is qualitative data, sourced from primary data, that is, data obtained directly through interviews with two mosque administrators, namely the chairperson of the mosque management committee and the mosque treasurer. The two informants were selected because they are directly involved in the management, recording, and accountability of ZISWAF funds and mosque assets. Secondary data consists of supporting documents such as cash books, records of ZISWAF fund receipts and expenditures, mosque financial reports, and mosque asset inventory data.

Data collection in this study was conducted through face-to-face interviews, observation, and documentation. Interviews with the two informants were conducted to obtain information regarding the financial record-keeping system, their understanding of PSAK No. 409, the management of ZISWAF funds, the management of mosque assets, and the challenges encountered in implementing accounting standards. Observation was conducted by directly observing the process of managing ZISWAF funds, recording transactions, and managing mosque assets. Documentation involved collecting and reviewing financial and administrative documents related to ZISWAF funds and mosque assets.

Data validity was maintained through source and technique triangulation. Source triangulation was conducted by comparing information obtained from the chairperson and treasurer of the mosque management committee. Technique triangulation was conducted by comparing the results of interviews with the findings from direct observation and relevant documentation, such as cash books, financial records, and asset documents. The comparison was used to identify consistency or differences among the data sources before drawing conclusions.

The data were analyzed using a qualitative data analysis process consisting of three stages: data reduction, data presentation, and conclusion drawing. Data reduction was conducted by selecting, focusing, and simplifying information relevant to the implementation of PSAK No. 409, particularly regarding the recording of ZISWAF funds, management of mosque assets, financial reporting, and accountability. Data presentation was conducted by organizing the findings into descriptive narratives and comparative tables between the provisions of PSAK No. 409 and the accounting practices implemented at the mosque. The final stage was conclusion drawing, which involved interpreting the findings, identifying the level of conformity between the mosque's accounting practices and PSAK No. 409, and formulating conclusions based on the results of the triangulation process.

4. RESULTS AND DISCUSSION

Overview of the Research Subject

The Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict, is a mosque that actively collects Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) funds from its congregation. The management of the mosque's funds and assets is carried out by the mosque management committee, which consists of a chairperson, a treasurer, and a secretary. The financial management system currently in place is still simple and relies on manual record-keeping, specifically using cash books for receipts and disbursements.

The mosque owns assets derived from waqf, including land and buildings, as well as other assets such as worship equipment. However, these assets have not been systematically recorded in the mosque's formal financial statements; instead, they are only tracked administratively by the management committee.

ZISWAF Fund Management Practices

Based on the results of interviews and documentation, it was found that zakat, infaq, and sadaqah funds are recorded at the time of cash receipt. However, these funds are still recorded together in a single general cash book without being separated by fund type. This practice results in the mosque's financial information failing to clearly indicate the amounts of zakat, infaq, sadaqah, and waqf funds under management. These findings indicate that the management of ZISWAF funds at Ar-Rahim Mosque does not yet fully comply with PSAK No. 409, which requires the segregation of funds based on type and intended use (Ikatan Akuntan Indonesia, 2021).

In addition to the lack of separation of zakat, infaq, sadaqah, and waqf funds, the research findings also show that the use of these funds is still based on the mosque's operational needs without a written budget plan. Fund management is conducted flexibly based on the decisions of the management, resulting in the absence of adequate internal control mechanisms. This situation has the potential to lead to the improper use of funds contrary to their intended purposes as stipulated in PSAK No. 409 (Ikatan Akuntan Indonesia, 2021). This finding reinforces the results of a study by Putri and Maulana (2023)), which stated that weak internal control systems in religious institutions prevent Sharia accounting standards from being optimally applied, even though cash records are maintained on a routine basis

Practices in the Management and Recording of Mosque Assets

Mosque assets derived from waqf, such as land and buildings, have not been recorded in the mosque's financial statements. The management only maintains administrative records of the waqf documents without recording the value of the assets or conducting a structured inventory of the assets. Furthermore, there is no financial position report that presents the mosque's assets as part of the mosque's wealth. This situation indicates that the management of waqf assets at Ar-Rahim Mosque does not yet comply with the provisions for the recognition and disclosure of waqf assets as stipulated in PSAK No. 409 (Fauzi, 2023). The mosque's financial statements, which are prepared in a simplified manner without standardized guidelines, have not yet served as an effective accountability tool (Suharto & Mulyani, 2022).

The failure to record the value of waqf assets indicates that the mosque does not yet view waqf assets as part of the financial information that needs to be reported. In fact, recording waqf assets is crucial for ensuring the sustainability of waqf benefits and preventing potential asset disputes in the future. The absence of a systematic asset inventory also makes it difficult for administrators to continuously monitor and maintain mosque assets. This situation aligns with the findings of Zainuddin and Rahmawati (2021), who stated that many mosques still separate the management of waqf assets from their accounting systems, resulting in incomplete accountability for waqf assets.

Results of the Implementation of PSAK No. 409

The assessment of the implementation of ZISWAF accounting at the Ar-Rahim Mosque in this study is based on the provisions contained in PSAK No. 409 on Accounting for Zakat, Infak/Sadaqah, and Waqf, issued by the Indonesian Institute of Certified Public Accountants (IAI). This standard serves as a guideline for the recognition, measurement, presentation, and disclosure of transactions involving zakat, infaq, sadaqah, and waqf funds so that the financial statements of entities managing sharia social funds can be prepared in a transparent and accountable manner, in accordance with applicable accounting principles.

Table 1. Results of ZISWAF Accounting Implementation Based on PSAK No. 409 at the Ar-Rahim Mosque.

No	PSAK No. 409 Aspects	Indicators	Findings	Notes
1	Recognition of Zakat Funds	Recording upon receipt	Recorded when cash is received	Not yet separated
2	Infaq/Sadaqah Funds	Classification of funds	Recorded as general cash	Not yet compliant
3	Waqf Funds	Recording of funds/assets	Not recorded in the accounting records	Not applicable

4	Segregation of Funds	Segregation of fund types	One cash book	Not applicable
5	Reporting	Statement of financial position	Not compiled	Not applicable
6	Disclosure	Notes to the financial statements	Not available	Not applicable
7	Waqf Assets	Recognition of noncurrent assets	Not recorded	Not applicable
8	Asset Inventory	Complete list of assets	Yes, but not systematic	Not yet compliant
9	Transparency	Reporting to members	Communicated verbally	Not yet optimal
10	Management Personnel	Understanding PSAK 409	Don't understand yet	Main challenges

The findings in Table 1 were obtained from primary data through interviews with the management of Ar-Rahim Mosque, observations, and analysis of financial documentation. Subsequently, this data was compared with the provisions in PSAK No. 409 to assess the level of compliance with ZISWAF accounting implementation at Ar-Rahim Mosque.

Discussion

Analysis of Compliance with PSAK No. 409

Based on the research findings, it can be concluded that the implementation of ZISWAF accounting at the Ar-Rahim Mosque is not yet fully in compliance with PSAK No. 409. The most notable non-compliance issues relate to the segregation of funds, the presentation of financial statements, and the recording of waqf assets. PSAK No. 409 clearly stipulates that zakat, infaq, sadaqah, and waqf funds must be recognized and presented separately so that financial statements accurately reflect the actual financial condition (Ikatan Akuntan Indonesia, 2021).This finding aligns with Siregar (2024) research, which states that mosques generally have not optimally implemented PSAK No. 409 due to the mosque administrators' limited understanding of accounting.

In addition to human resource limitations, the challenges in implementing PSAK No. 409 are also influenced by the perception among mosque administrators that accounting standards are only necessary for large-scale institutions. This perception results in a low sense of urgency regarding the implementation of PSAK No. 409 at the mosque level, particularly for mosques located in rural areas. This finding is consistent with the research by Hakim and Pratiwi (2023), which states that the low awareness among mosque administrators regarding the importance of sharia accounting is a major obstacle to improving accountability in the management of mosque funds.

Transparency and Accountability in Mosque Financial Management

Based on an interview with the treasurer of the Ar-Rahim Mosque, financial record-keeping is still conducted in a simple manner using a cash book that only records cash receipts and disbursements. The mosque management has not prepared a statement of financial position, a statement of changes in funds, or notes to the financial statements in accordance with PSAK No. 409. Observations also indicate that financial reports are not published in writing for the congregation but are only presented verbally after Friday prayers or at the mosque management's annual meeting. Furthermore, there is no asset inventory list containing information on the type of assets, acquisition cost, source of acquisition, condition of the assets, or their depreciation. These conditions indicate that the financial information received by the congregation remains limited, meaning that transparency and accountability in the management of ZISWAF funds have not been optimally implemented. The limitations in financial record-keeping and the absence of formal financial reports result in low levels of transparency and accountability in the management of mosque funds. This situation aligns with the findings of Agussani et al. (2024), who state that the still-rudimentary nature of mosque financial record-keeping means that financial reports cannot yet be used as a means of public accountability. Furthermore, Andani and Syafina (2023) state that the implementation of sound zakat accounting standards can increase the trust of muzakki and congregants in institutions that manage ZISWAF funds. Transparency in the management of ZIS funds can enhance public trust and encourage congregants to contribute funds through mosques (Latifah & Nurhayati, 2024).

Observations indicate that congregants do not yet have access to periodic financial reports in a format that is easy to read or understand. The information provided by the management consists only of total revenues and expenditures, without details on the balances of zakat, infaq, sadaqah, and waqf funds, nor information regarding the assets owned by the mosque. As a result, congregants are unable to compare financial conditions across periods or assess the effectiveness of the management of the funds that have been collected. The oral presentation of financial reports to congregants has not been able to meet the principles of transparency expected in the management of public funds. Transparency requires not only openness of information but also clarity and comparability of financial data from one period to the next. Without structured written financial reports, congregants lack a solid basis for evaluating the performance of the mosque's fund management. The timeliness of financial reports is crucial because it enhances the relevance of the information for users and demonstrates compliance with financial reporting standards (Hasibuan & Hasibuan, 2021).

This finding is consistent with the findings of Wahyuni and Hidayat (2022), who state that financial transparency in mosques is more effective when supported by written financial reports prepared in accordance with Sharia accounting standards. According to Mursidah et al., (2023), accountability in mosque financial management is a form of responsibility on the part of the administrators to manage and report mosque funds openly, honestly, and in a manner that is accountable to both the congregation and Allah SWT.

Factors Hindering the Implementation of PSAK No. 409

Interview results indicate that the main obstacles to the implementation of PSAK No. 409 at the Ar-Rahim Mosque are the management's limited understanding of Sharia accounting standards and the lack of specialized training related to ZISWAF accounting. This finding is consistent with the research by Aulia and Syafina (2022), which states that the quality of human resources is a determining factor in the successful implementation of sharia accounting standards in religious institutions.

In addition to limited human resources, the challenges in implementing PSAK No. 409 are also influenced by the perception among mosque administrators that accounting standards are only necessary for large-scale institutions. This perception results in a low sense of urgency regarding the implementation of PSAK No. 409 at the mosque level, particularly in rural areas. This finding aligns with the research by Hakim and Pratiwi (2023), which states that mosque administrators' low awareness of the importance of sharia accounting is a major obstacle to improving accountability in the management of mosque funds.

Management of Waqf Assets from a Sharia Accounting Perspective

Based on observations and documentation at the Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict, the waqf assets owned by the mosque such as waqf land, the mosque building, loudspeakers, carpets, the pulpit, air conditioners (AC), Quran cabinets, and other worship equipment have not been systematically recorded in the inventory ledger or presented as non-current assets in the financial statements. The management only conducts administrative data collection without including information regarding acquisition value, source of acquisition, date of acquisition, asset condition, or asset identification. Consequently, information regarding the quantity and condition of the assets is not well documented, making it difficult to oversee and maintain them, as well as to be accountable to the congregation and the waqf donors.

According to PSAK No. 409, the management of waqf assets should be carried out through several stages, namely recognition, measurement, recording, presentation, and disclosure. Recognition occurs when the waqf asset has been legally received by the nazir or the mosque administrator. Next, the asset is measured based on its fair value or cost, depending on the available evidence. After that, the assets are recorded in the accounting system and inventory ledger, which include the asset's identification, source of acquisition, value, location, condition, and the party that transferred the asset. In the financial statements, waqf assets are presented as assets according to their characteristics and are adequately disclosed in the Notes to the Financial Statements (CaLK), so that all information regarding the origin, utilization, and changes in the assets is available to stakeholders (Ikatan Akuntan Indonesia, 2021).

The implementation of asset management in accordance with PSAK No. 409 provides significant benefits for mosques. Through proper management, zakat can serve as an instrument of Islamic economics that provides sustainable benefits to mustahik, thereby improving their standard of living (Aldino et al., 2021). A well-maintained asset inventory will make it easier for administrators to monitor, maintain, and plan for future asset development. In addition, systematic asset record-keeping can minimize the risk of loss, damage, misuse, or disputes over ownership of waqf assets. Asset information presented transparently will also increase the trust of congregants, waqf donors, and other donors in the mosque's financial management.

The findings of this study align with those of Zainuddin and Rahmawati (2021), who state that waqf assets are a trust from the community that must be recorded and managed accountably because they possess specific characteristics namely, they are permanent and may not be transferred. Similarly, Fauzi (2023) found that the recording of waqf assets remains a major weakness in the implementation of PSAK No. 409 at waqf management institutions, particularly regarding asset inventory and disclosure. Therefore, the Ar-Rahim Mosque needs to develop an asset inventory system integrated with its financial statements so that all waqf assets can be managed in accordance with the principles of transparency, accountability, and the provisions of PSAK No. 409.

In addition to limited human resources, the interview results indicate that mosque administrators still believe that accounting standards are only necessary for large-scale institutions, whereas mosques can get by with simple cash-based record-keeping. This perception has led to a low sense of urgency regarding the implementation of PSAK No. 409 in the management of ZISWAF assets and funds. In fact, the application of accounting standards is not determined by the size of an organization, but rather by the managers' responsibility to account for public trust in a transparent and accountable manner.

The Impact of ZISWAF Accounting Implementation on Reporting Quality

The research findings indicate that the failure to fully implement PSAK No. 409 has resulted in the low quality of Ar-Rahim Mosque's financial reporting. Financial reports that consist only of records of cash inflows and outflows have not been able to provide comprehensive financial information regarding the financial position, changes in funds, and the management of the mosque's assets. In fact, high-quality financial reports are an important tool for enhancing the accountability of religious institutions to their congregants and the community (Nuraini et al., 2024). This finding reinforces the view of Wahyuni and Hidayat (2022), who state that the application of Sharia accounting in accordance with standards will produce financial statements that are more informative, transparent, and can be used as a basis for decision-making by stakeholders.

Since PSAK No. 409 has not yet been fully implemented, the financial statements of the Ar-Rahim Mosque have not been able to provide a complete picture of the mosque's financial condition and assets. Consequently, the mosque's management has not been able to optimally utilize financial statements as a tool for evaluation and planning. This supports the findings of Nuraini et al.(2024)., who state that the quality of financial reporting by religious institutions is highly dependent on the proper application of the accounting standards used.

Implications of the Research Findings

The findings have important implications for the financial governance model of Ar-Rahim Mosque. The current practice, which is dominated by simple cash recording, needs to be developed into a more integrated financial governance model. The separation of ZISWAF funds, systematic recording of waqf assets, budgeting, and periodic financial reporting should be connected as one management system so that accounting information can support financial control, monitoring, evaluation, and future planning.

The implementation of PSAK No. 409 can strengthen transparency and accountability because mosque administrators are required to present financial information more systematically through the statement of financial position, changes in funds, and notes to the financial statements (Aziz & Hapsari, 2024). In this context, financial statements are not only a means of reporting to the congregation but also a management instrument for assessing whether ZISWAF funds and waqf assets have been managed according to their intended purposes.

The findings also imply the need for a systematic waqf asset inventory that is integrated with financial records. Without adequate information regarding the existence, value, condition, and utilization of waqf assets, mosque administrators have limited capacity to monitor and determine appropriate strategies for maintaining and developing these assets. Therefore, strengthening financial governance should include not only financial reporting improvements but also improvements in asset management.

However, the implementation of PSAK No. 409 should be carried out gradually and proportionally according to the administrative and human resource capacity of the mosque. Simple accounting guidelines, training, and academic or institutional assistance are needed so that compliance with accounting standards can actually improve governance rather than merely create additional administrative procedures (Supawanhar et al., 2024). Thus, the main implication of this research is the need to transform mosque accounting from a record-keeping activity into a governance instrument that supports transparency, accountability, internal control, and evidence-based financial decision-making.

5. CONCLUSION AND RECOMMENDATIONS

Based on the results of the research and discussion regarding the implementation of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) accounting in accordance with Financial Accounting Standards (PSAK) No. 409 in the management of assets at the Ar-Rahim Mosque in Binanga Village, Barumun Tengah Subdistrict, it can be concluded that the application of PSAK No. 409 at the mosque has not yet been carried out optimally. The management of ZISWAF funds is still carried out in a rudimentary manner, with only cash inflows and outflows recorded, without separating funds based on type and intended use as stipulated in the standard. Furthermore, the management of waqf assets has not been integrated into the mosque’s accounting system. Waqf assets, such as land and mosque buildings, have not been recorded as non-current assets and have not been presented in the financial statements; consequently, information regarding the value and existence of the mosque’s assets has not been presented in an accountable and transparent manner. This situation means that the mosque’s financial statements are not yet able to provide a comprehensive picture of the mosque’s financial position and asset management.

The main challenges in implementing PSAK No. 409 at the Ar-Rahim Mosque include the mosque management’s limited understanding of Sharia accounting standards, the lack of financial management guidelines based on PSAK No. 409, and the perception that the application of accounting standards is not yet an urgent need for small mosques. As a result, transparency and accountability in the management of ZISWAF funds toward congregants and the community have not been optimally achieved.

Based on the research findings, the management of the Ar-Rahim Mosque is advised to improve their understanding of PSAK No. 409 through training or mentoring, to categorize ZISWAF funds by type and intended use, and to conduct a systematic inventory of waqf assets. In addition, financial reports should be prepared in writing and on a regular basis to enhance transparency and accountability toward congregants, donors, and waqf contributors. The results of this study are expected to serve as a basis for evaluation and a reference for mosque administrators and relevant parties in their efforts to improve mosque financial governance in the future.

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