



## Implementing ISAK 35 in Non-profit Organizations: A Case Study of Yayasan Pendidikan Nurusholih

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Received : May 10, 2024

Accepted : July 16, 2024

Published : July 31, 2024

Citation: Hasibuan, J, I., Syafina, L., Syarvina, W. (2024). Implementing ISAK 35 in Non-profit Organizations: A Case Study of Yayasan Pendidikan Nurusholih. *Ijomata International Journal of Management*, 5(3), 874-890.

<https://doi.org/10.61194/ijjm.v5i3.1226>

**ABSTRACT:** This paper investigates the implementation of ISAK 35 as a framework for financial reporting in non-profit organizations, focusing on Yayasan Pendidikan Nurusholih. The study addresses the significant challenges non-profits encounter in adhering to new accounting standards. It examines why the monthly financial reports of Yayasan Pendidikan Nurusholih do not comply with ISAK 35 and identifies specific implementation hurdles. This research sheds light on the unique difficulties this non-profit organization faces in adopting ISAK 35, an area underexplored in prior literature. A qualitative case study methodology was employed, utilizing both primary (interviews with key informants) and secondary data (bank records, historical documents). Findings reveal that while Yayasan Pendidikan Nurusholih utilizes BOS funds for monthly reporting, it struggles with comprehending and implementing ISAK 35 due to financial constraints, complex bookkeeping, and limited technology use. Non-compliance with ISAK 35 may undermine donor confidence in the foundation's financial disclosures. The study concludes that additional support and resources are essential for non-profits to achieve full compliance with ISAK 35. It emphasizes the necessity of tailored solutions to help non-profit organizations overcome these specific challenges and improve their financial reporting practices.

**Keywords:** ISAK 35 Implementation, Non-Profit Organizations, Financial Reporting, Implementation Challenges



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## INTRODUCTION

To achieve certain goals, every group of individuals relies on various complementary abilities. There are many types of organizations in Indonesia, ranging from those focused on the economy and education to those providing community services; one such type is the non-profit sector. The foundation of these organizations is not solely profit-centered but based on the principles of virtue and excellence (Zakiah & Meirini, 2021). The demand to inform the public about resource management must be fulfilled by all parties, both profit and non-profit organizations (Safitri et al.,

[2021](#)). The formation of various organizations in different forms has been facilitated by current economic developments ([Awalia et al., 2019](#)). The importance of financial reporting has increased along with the growing complexity of organizational or corporate operations ([Fadhilatunisa et al., 2020](#)). Reports used to provide financial data to stakeholders regarding an institution for economic decision-making purposes are called financial statements ([Andreani & Syafina, 2022](#)). Public sector organizations are currently required to optimize economic and social expenditures related to their operations ([Qomariyah & Sulistyowati, 2022](#)).

The Indonesian Institute of Accountants (IAI) states that the primary purpose of financial statements is to protect the interests of members, creditors, and those who provide funds to non-profit institutions without expecting any return ([Dinanti & Nugraha, 2018](#)). According to the idea of accountability, where accounting is a tool for accountability, non-profit organizations are required to present financial statements. This is because financial accounts allow for the evaluation of management's accountability for the responsibilities, commitments, and performance assigned to them ([Setiadi, 2021](#)). There is a type of accounting information called financial statements that is used to aid decision-making. This concept is reflected in the Quran, Surah Al-Baqarah, verse 281.

“O people of opinion, write down everything in a business for a certain period of time without using cash. And let one of you write it down accurately.”

ISAK 35 is a financial reporting standard applicable to not-for-profit organisations ([Saragih et al., 2023](#)). ISAK 35 was created by DSAK IAI and came into use on 1 January 2020 ([Anshari et al., 2023](#)). As long as the Financial Accounting Standards Board does not add a statement on "Presentation of Financial Statements of Not-for-Profit Oriented Entities" to the Exposure Draft of ISAK 35, they will not be able to issue a Financial Accounting Standards Interpretation that tells not-for-profit organisations how to use their financial statements ([Standar et al., 2018](#)). There are four parts to a charitable organisation's financial statements: statement of total income, statement of cash flows, statement of net assets, and notes to the financial statements ([Rifana & Syahriza, 2023](#)). Financial accounts are important for non-profit organisations as they show how money is managed and enable financial record keeping ([Siahaan et al., 2023](#)).

This research looks at how ISAK No. 35 can be used to present the financial statements of non-profit organisations at Yayasan Jantung Gembira Indonesia (Happy Hearts Indonesia) using research and discussion from a number of different sources ([Amelia & Bharata, 2022](#)). ISAK No. 35 will be followed by Yayasan Hati Gembira when creating the 2020 financial records, as indicated by the research. This standard regulates the following: complete income statement, statement of financial situation, statement of changes in net assets, overview of financial records, and statement of cash flows.

According to the findings and discussion from ([Ade et al., 2022](#)) to assess how well the performance of Madrasah X in Isak 35 Pekanbaru City. Based on the findings of the investigation, the financial accounting methods of Madrasah X Pekanbaru are not fully in line with generally accepted accounting standards. Madrasah X Pekanbaru recorded transactions using cash. The first

step in the accounting process of Madrasah X Pekanbaru is to record daily financial transactions, including cash in and cash out.

The findings from the research and subsequent debate from ([Widianto & Widiarti, 2023](#)) examined the financial reporting practices of Al-Hajj Mosque according to ISAK 35. According to the research, most churches only use a few books, some papers, bulletin boards, and short presentations to worshipers before Friday prayers to keep track of their finances. Unfortunately, the management of Al-Hajj Mosque is not prepared to provide the mosque's financial records in accordance with this requirement because they are completely unaware of it and the information they need.

Findings from subsequent research and debate from ([Fatika et al., 2023](#)) Mosques in Medan Kota Sub-district are the focus of this case study which looks at how ISAK 35 is practised there. Based on the research results, Masjid Islamiyah, Al-Muhajirin, and Silaturrahim should all see ISAK 35 as a simple means of financing. This means that the three mosques still do not fulfil ISAK 35 in preparing their financial statements.

The findings of the research and subsequent debate from ([Ulhaq et al., 2023](#)) Interpretation of financial statements form the basis of this study which investigates the readiness of the implementation of financial statements at the El Hakim Islamic Junior High School Education Foundation Banda Aceh. If the research turns out to be correct, then the financial records of the El Hakim Madrasah Ibtidaiyah Education Foundation may not meet the requirements set by the Financial Accounting Standards Interpretation (ISAK 350). El Hakim Foundation's cash records support this. The Islamic Scholarship Secondary School Education Foundation is the only organization that records incoming and outgoing money.

The investigation also showed that the non-profit organization did not understand ISAK 35 and therefore could not apply it to its financial records. The challenges faced by non-profit organizations in implementing ISAK 35 are often overlooked because they only address the problems. Yayasan Jantung Gembira's financial statements, which are used to hold donors accountable, are of high quality and easy to understand after the application of ISAK 35 to not-for-profit financial statements, as shown by previous research.

One of the non-governmental organizations (NGOs) that has a history since 2016 is the Nurussolih Education Foundation. Its branches include the private madrasahs TK/TPQ, MIS, MTSS, and MAS. The BOS fund report, which only includes currency receipts and expenditures, is still used for financial reporting, according to Nurussolih, the Foundation's Treasurer. As a result, the accountability of the financial statements is not able to provide information that is straightforward and precise and easy to prove. ISAK 35 is a guideline for the presentation of financial statements of non-profit organizations and is included in the Exposure Draft (ED) of ISAK 35 on this matter. Financial transparency, reporting, and understanding of the organization's financial performance will be problematic if nonprofits do not use financial statements based on ISAK 35. In addition, it has the potential to affect the trust of related parties, including contributors and other stakeholders. This research is expected to provide relevant and practical recommendations to improve the quality of the foundation's financial reporting to be more

transparent, accountable, and in accordance with the ISAK 35 standard. This research is important because it can provide a more in-depth understanding of the challenges faced by NGOs in implementing new accounting standards, such as ISAK 35, which can affect the quality of financial reporting and transparency of nonprofit organizations. Thus, the results of the study are expected to contribute to improving accounting practices and better financial management in the nonprofit sector. The purpose of this study is to analyze the application of the Interpretation of Financial Accounting Standards (ISAK 35) to the financial statements of the Nurusholih Education Foundation, an NGO that has a history since 2016 and includes various educational branches such as private madrasah TK/TPQ, MIS, MTSS, and MAS. This study aims to identify the obstacles faced by the Nurusholih Education Foundation in applying ISAK 35 to its financial statements. In addition, this study also aims to understand the financial recording method currently used by the foundation, which only includes currency receipts and disbursements, and to evaluate how non-compliance with ISAK 35 may affect accountability, transparency, and trust from related parties, including contributors and other stakeholders.

### Non-Profit Organization

A non-profit organization is a collection of individuals or entities that work together to achieve a specific goal, rather than focusing solely on generating wealth or generating revenue ([Dewi et al., 2021](#)). Non-profit organizations generally rely on donations or contributions from individuals who want to support each other to obtain the resources or finances necessary to carry out their entire operations ([Adriani, 2023](#)). There are non-profit groups that help underprivileged people, especially with money ([Amelia & Bharata, 2022](#)).

Since non-profit organizations are committed to transparency and community responsibility, their management routinely publishes financial reports as part of their administrative improvements ([Atufah, 2018](#)). Mosques, public schools, hospitals, public clinics, volunteer service groups, trade unions, professional associations, research institutes, libraries, and some government leaders are examples of non-profit organizations ([Marlinah & Ibrahim, 2018](#)). Getting the money that non-profit organizations need to meet their various business responsibilities is a big difference. The main way non-profit groups make money is through gifts from their members and other donors ([Ariyanti & Soraya, 2020](#)). An example of a non-profit organization is a foundation. A legal entity called a foundation is established under Indonesian Law No. 16 of 2001 to carry out certain religious, social, and humanitarian purposes through the distribution of assets ([Juniaswati & Murdiansyah, 2022](#)). As a separate legal entity, a foundation has different rights and obligations from the person or organization that established it, the management, and other foundation organs ([Ansari et al., 2023](#)).

### Interpretation of Financial Accounting Standards (ISAK) No.35

Isak 35: Interpretation of Financial Accounting Standard No. 35 sets out the financial reporting rules for not-for-profit or not-for-profit oriented groups ([Rezeki et al., 2018](#)). As time goes by, the financial accounting standards that not-for-profit organizations must meet to disclose their finances are increasing. Statement of Financial Accounting Standards (PSAK) No. 45 was approved by the Central Board of the Indonesian Institute of Accountants on December 23, 1997. This was done after the Financial Accounting Standards Committee meeting on December 20, 1997. The first part of Statement of Financial Accounting Standards (PSAK) No. this statement

talks about making financial accounts for non-profit organizations. Therefore, the Financial Accounting Standards Board (DSAK) accepted the amendment to PSAK No. 45 which came into effect on April 8, 2011 ([Maulana & Rahmat, 2021](#)). To show a company or organization that its financial statements must be open and responsible, ISAK 35 can be applied to the company or organization. Transparency and accountability are expected to be applied to ensure that donors are satisfied with the utilization of their resources and the performance of the organization can be accounted for ([Octisari et al., 2021](#)). Although the new ISAK 35 has a positive impact on management responsibility in society, it is evident that many organizations have not incorporated this new standard into the preparation of financial statements ([Mursidah et al., 2023](#)). This is what you might find in the financial statements of a non-profit organization: a report detailing the economic status. Statement of Comprehensive Income.

- a. To look at the past and predict the future of the company's financial health, accountants prepare a Comprehensive Income Statement. Comprehensive income is a term used to characterize changes in income and expenses of a non-profit organization ([Purba et al., 2022](#)).
- b. Statement of Changes in Net Assets  
Donations that are the mainstay of a non-profit organization's budget do not limit the disclosure of changes in net assets in its financial accounts ([Dwikasmanto, 2020](#)).
- c. Statement of Financial Position  
There is a section on assets and bills in the financial status report ([Ula et al., 2021](#)) listing the wealth, debt, and net worth of a company on a specific date. At any given point in time, the financial situation report should show the relationship between assets, debts, and net worth ([Diviana et al., 2020](#)).
- d. Cash flow statement  
Money Statement A cash flow account is a report that shows how much money comes in and goes out over a period of time. It has three main sections: ongoing actions, investments, and funds ([Hartoko, 2023](#)).
- e. Notes to the Financial Statements  
Notes to financial statements are part of the financial statements that provide information about the matters presented in the financial statements, how they are reported, and how much they are worth ([Wardayati & Sayekti, 2021](#)).

## METHOD

Qualitative research methodology was applied in this investigation. The emphasis of qualitative research is on comprehensive descriptions that can offer detailed information about ongoing activities or situations, rather than evaluating the impact of various treatments or providing explanations about people's attitudes or behaviors ([Rijal Fadli, 2021](#)). To understand a topic, this research uses a qualitative case study, which is a method that involves a thorough investigation of a particular program, event, activity, etc. ([Adlini et al., 2022](#)). The financial accounts of the Nurusholih Education Foundation for the 2022/2023 period were the target of an examination that focused on the Head and Treasurer of the foundation. There are two types of data used in this research: primary and secondary. The primary information was obtained from conversations with key people such as the chairman and managers of the Nurusholih Education Foundation. Financial statements and other archival materials from previous studies are examples of secondary

sources that complement primary data. Interviews, document analysis, concentrated conversations, and observation are some of the ways of collecting qualitative data (Harahap et al., 2023). In this study, the following data analysis methods were used as well as two data collection methods, namely interviews and observations: 1) data reduction, which identifies and prioritizes key aspects of the data set, and descriptive statistics. 2) Data Presentation, which displays the reduced data in a way that makes the information in the data set easy to understand and use. 3) Drawing conclusions, i.e. compiling a point of view that starts from data collection and proceeds through flow, causality/non-causality, and other proportions to generate knowledge from the whole investigation.

## RESULT AND DISCUSSION

Many questions were asked by the researcher to the Nurussholih Education Foundation because it was the focus of the research and the target of the investigation (the foundation's financial accounts). The following are the key points of the interview that the researcher conducted with the head of the Nurussholih Education Foundation:

*"In accordance with Islamic law, the Nurussholih Foundation meets the requirements of aqidah and abklak, and is a madrasa that organizes Islamic education. In addition, the Ministry of Religious Affairs assessment states that the foundation has been operating since 2016. The foundation's education level starts from kindergarten or TPQ and continues through MTSS and MAS. Following the morning queue, all classes recite asmaul husna and prayers before learning, similar to other school systems but different in the way they start. Pencak silat, recitation, hadroh, classical nasyid, qasidah, and many more extracurricular activities are available to students here after class".*

Researchers also spoke with the Treasurer of the Nurussholih Education Foundation, and the following are the findings of the foundation's financial reporting system:

*"As treasurer, I conduct the financial report preparation system only by using the BOS fund report, if a transaction occurs, I recap it first and then apply it to the BOS fund report format. In the BOS fund report, there are only a few details and the time period used in the report is 3 months".*

For fiscal years 2022 and 2023, the Nurussholih Education Foundation has prepared reports using the BOS fund format as follows:

LAPORAN PENERIMAAN DAN PENGELUARAN DANA BOS  
 TRI WULAN I (PERIODE SEPTEMBER S.D NOVEMBER 2022)  
 TAHUN ANGGARAN 2022/2023

Nama Instansi : Yayasan Pendidikan Nurussholih  
 Alamat : Jalan Cempaka No.20, Sari Rejo, Kec. Medan Polonia  
 Kab/Kota : Kota Medan  
 Provinsi : Sumatera Utara

No Urut	Nama Kegiatan	September (Rp)	Oktober (Rp)	November (Rp)	Jumlah
<b>I Penerimaan</b>					
1	Saldo Tahun Anggaran 2022				350.000
2	BOS Tri Wulan I (Periode September s.d November 2022)				150.000.000
3	Uang SPP Siswa	30.900.000	30.900.000	30.900.000	92.700.000
	<b>Jumlah</b>				<b>572.700.000</b>
<b>II Pengeluaran</b>					
01	Pembangunan Perputakaan		335.000		335.000
02	Kegiatan Pembelajaran dan Ekstrakurikuler	10.020.700	5.350.000	7.018.000	22.388.700
03	Kegiatan Evaluasi Pembelajaran	588.075		886.447	1.374.522
04	Pembelian Sekolah	44.135.708	23.775.837	14.725.098	81.636.638
05	Pengembangan Profesi Guru dan Tenaga Kependidikan	290.764	237.872	363.076	831.712
06	Langganan Daya dan Jasa (Listrik, Air, Telepon Internet)	507.275	434.323	231.435	1.173.033
07	Pembelian Sarana dan Prasarana Sekolah	99.646		342.255	441.901
08	Pembayaran Honor	30.865.572	36.987.026	35.872.207	103.674.805
	<b>Jumlah Pengeluaran</b>				<b>211.481.311</b>
	<b>Saldo</b>				<b>381.258.689</b>

Source: Nurussholih Education Foundation  
 Figure 1. First Quarter BOS Fund Report

LAPORAN PENERIMAAN DAN PENGELUARAN DANA BOS  
 TRI WULAN II (PERIODE DESEMBER 2022 S.D FEBRUARI 2023)  
 TAHUN ANGGARAN 2022/2023

Nama Instansi : Yayasan Pendidikan Nurussholih  
 Alamat : Jalan Cempaka No.20, Sari Rejo, Kec. Medan Polonia  
 Kab/Kota : Kota Medan  
 Provinsi : Sumatera Utara

No Urut	Nama Kegiatan	Desember (Rp)	Januari (Rp)	Februari (Rp)	Jumlah
<b>I Penerimaan</b>					
1	Saldo Tri Wulan I				381.258.689
2	BOS Tri Wulan II (Periode Desember 2022 s.d Februari 2023)				150.000.000
3	Uang SPP Siswa	79.900.000	32.000.000	30.900.000	92.800.000
	<b>Jumlah</b>				<b>624.058.689</b>
<b>II Pengeluaran</b>					
01	Pengembangan Perputakaan			325.687	325.687
02	Kegiatan Pembelajaran dan Ekstrakurikuler	10.020.700		7.018.000	17.038.700
03	Kegiatan Evaluasi Pembelajaran			889.000	889.000
04	Penggunaan Sekolah	6.076.775	19.000.832		25.077.607
05	Pengembangan Profesi Guru dan Tenaga Kependidikan	300.264	230.872	323.979	831.615
06	Langganan Daya dan Jasa (Listrik, Air, Telepon Internet)	280.075	400.303	280.403	1.100.781
07	Pembelian Sarana dan Prasarana Sekolah	196.006	229.335	242.005	667.346
08	Pembayaran Honor	34.000.572	30.548.976	32.880.298	97.429.846
09	Pembelian Alat Multimedia Pembelajaran	635.248	502.423	31.444	1.129.117
10	Pembelian Administrasi Kegiatan Sekolah	73.538		79.233	152.771
	<b>Jumlah Pengeluaran</b>				<b>144.886.797</b>
	<b>Saldo</b>				<b>479.211.892</b>

Source: Nurussholih Education Foundation  
 Figure 2. BOS Fund Report for the Second Quarter

# Interpreting ISAK 35 in Financial Reporting: Nurussholih Education Foundation

Hasibuan, Syafina, and Syarvina

LAPORAN PENERIMAAN DAN PENGELUARAN DANA BOS  
TRI WULAN III (PERIODE MARET S.D MEI 2023)  
TAHUN ANGGARAN 2022/2023

Nama Instansi : Yayasan Pendidikan Nurussholih  
Alamat : Jalan Cempaka No.33, Sari Rejo, Kec. Medan Polonia  
Kab/Kota : Kota Medan  
Provinsi : Sumatera Utara

No Urut	Nama Kegiatan	Maret (Rp)	April (Rp)	Mei (Rp)	Jumlah
<b>I Penerimaan</b>					
1	Saldo Tri Wulan II				479.211.892
2	BOS Tri Wulan III (Periode Maret s.d Mei 2023)				150.000.000
3	Uang SPP Siswa/i	33.400.000	30.000.000	31.900.000	95.300.000
4	Donatur (Ramadhan)	15.000.000	10.000.000	-	25.000.000
	<b>Jumlah</b>				<b>759.511.892</b>
<b>II Pengeluaran</b>					
01	Pembelian Persekitaan	587.465	-	-	587.465
02	Kegiatan Pembelajaran dan Ekstrakurikuler	-	250.500	7.018.000	7.268.500
03	Kegiatan Evaluasi Pembelajaran	500.000	100.750	200.000	800.750
04	Pengelolaan Sekolah	20.000.000	8.600.000	5.000.000	33.600.000
05	Pembayaran Profesi Guru dan Tenaga Kependidikan	3.000.000	1.450.800	550.000	4.900.800
06	Layanan Daya dan Jasa (Listrik, Air, Telepon, Internet)	200.000	950.700	300.000	1.450.700
07	Pembayaran Sarana dan Prasarana Sekolah	200.000	500.000	-	700.000
08	Pembayaran Honor	35.000.000	30.500.000	30.000.000	95.500.000
09	Pembelian Alat Multimedia Pembelajaran	500.000	900.400	-	1.400.400
10	Pembelian Administrasi Kegiatan Sekolah	200.800	150.000	300.500	651.300
	<b>Jumlah Pengeluaran</b>				<b>143.418.824</b>
	<b>Saldo</b>				<b>606.093.068</b>

Source: Nurussholih Education Foundation  
**Figure 3 BOS Fund Report for the third quarter**

LAPORAN PENERIMAAN DAN PENGELUARAN DANA BOS  
TRI WULAN IV (PERIODE JUNI S.D AGUSTUS 2023)  
TAHUN ANGGARAN 2022/2023

Nama Instansi : Yayasan Pendidikan Nurussholih  
Alamat : Jalan Cempaka No.33, Sari Rejo, Kec. Medan Polonia  
Kab/Kota : Kota Medan  
Provinsi : Sumatera Utara

No Urut	Nama Kegiatan	Juni (Rp)	Juli (Rp)	Agustus (Rp)	Jumlah
<b>I Penerimaan</b>					
1	Saldo Tri Wulan III				606.093.068
2	BOS Tri Wulan IV (Periode Juni s.d Agustus 2023)				150.000.000
3	Uang SPP	33.000.000	30.800.000	30.000.000	93.800.000
4	Pembayaran Peserta Didik Baru		30.000.000		30.000.000
	<b>Jumlah</b>				<b>879.893.068</b>
<b>II Pengeluaran</b>					
01	Pengembangan Perpustakaan	-	500.000	100.500	600.500
02	Kegiatan Pembelajaran dan Ekstrakurikuler	250.000	205.897	-	455.897
03	Kegiatan Evaluasi Pembelajaran	450.000	150.635	200.725	801.360
04	Pengelolaan Sekolah	5.500.000	20.000.700	10.500.000	36.000.700
05	Pengembangan Profesi Guru dan Tenaga Kependidikan	2.800.000	4.300.000	2.800.000	9.900.000
06	Layanan Daya dan Jasa (Listrik, Air, Telepon, Internet)	220.000	724.000	900.000	1.644.000
07	Pembayaran Sarana dan Prasarana Sekolah	370.800	259.800	560.000	1.189.600
08	Pembayaran Honor	33.000.000	32.000.000	33.000.000	98.000.000
09	Pembelian Alat Multimedia Pembelajaran	3.000.000	2.200.000	2.000.000	7.200.000
10	Pembelian Administrasi Kegiatan Sekolah	450.000	185.000	230.000	865.000
11	Penerimaan Peserta Didik Baru	-	35.000.000	-	35.000.000
	<b>Jumlah Pengeluaran</b>				<b>155.411.257</b>
	<b>Saldo</b>				<b>683.981.811</b>

Source: Nurussholih Education Foundation  
**Figure 4. 4th Quarter BOS Fund Report**

Based on the interview findings stated earlier, the financial recording of the Nurussholih Education Foundation is still a simple report detailing cash income and expenditure. The Financial Accounting Standards Board has announced that ISAK 35 is the current preferred standard for recording financial statements when preparing such accounts for non-profit organizations. Researchers will examine the Nurussholih Education Foundation's financial statements using ISAK 35 to see if they are adequate. Here are some of the main differences between the Nurussholih Education Foundation's ISAK 35-based financial statements and the BOS fund statements:

**Table 1. Comparison of Financial Statement Recording**

Num.	Interpretation of Financial Accounting Standards (ISAK) No.35	Nurussholih Education Foundation BOS fund	Compatibility	Description
1.	Statement of Comprehensive Income	Income and Expenses	Not suitable	In the BOS fund report, there are income and expenditure accounts, and ISAK 35 contains both income and expenditure. One of the arguments against it is that the recording formats are different, so they don't match.
2.	Net Assets Progress Report	No account	Not suitable	Net worth income is included in this report, but the BOS fund report does not include a net worth account.
3.	Statement of Financial Position	Cash and cash equivalents	Not suitable	The asset, liability and net asset accounts make up the statement of financial condition. Furthermore, the Nurussholih Education Foundation's BOS fund report shows that the assets included are only cash and its equivalents.
4.	Cash flow statement	Cash income and expenses	Not suitable	Similar to the cash in and cash out accounts in the BOS fund report, the

				structure of these accounts is different.
5.	Observations on the Income Statement	No account	Not suitable	Unlike the BOS fund report that does not provide explanatory information, this report presents a series of comprehensive financial statements that explain the data.

Source: Processed Data by Researchers, 2024

The financial statements of the Nurussolih BOS Education Foundation fund do not comply with ISAK 35, because the formats of the three financial statements (Statement of Financial Position, Statement of Comprehensive Income, and Statement of Cash Flows) are different, even though they all contain cash income and expenditure accounts, as shown in Table 1. In addition, the BOS fund report also did not contain Notes to the Financial Statements or the Statement of Changes in Net Assets. Seeing these discrepancies, the researchers will compare the financial statements of the Nurussolih Education Foundation and ISAK 35 below.

**Table 2. Comprehensive Income Statement**

<b>Comprehensive Income Statement of Nurussolih Education Foundation</b>	
<b>Period ended August 31, 2023</b>	
<b>WITHOUT RESTRICTION FROM THE RESOURCE GIVER</b>	
<b>UNLIMITED INCOME</b>	
Student Donation/SPP	374.100.000
Short-term Investment Income	-
Long-term Investment Income	-
BOS Fund (Quarter I-IV)	600.000.000
Donor (Ramadhan)	25.000.000
New Student Registration	30.000.000
<b>TOTAL REVENUE</b>	<b>1.029.100.000</b>
<b>EXPENSES</b>	
Library Development Expenses	1.848.652
Study Expenses and Extracurricular	47.201.797
Learning Evaluation Expenses	3.867.641
School Management Expenses	171.314.245
Professional Expenses for Teachers and Educators	12.608.127
ALT Expenses (Water, Electricity, Telephone)	3.966.411
School Infrastructure Expenses	2.999.047
Honour Expenses	396.604.651
Multimedia Equipment Expense	12.529.517
Administrative Expenses	1.519.401
New Student Enrollment Expenses	35.000.000
<b>TOTAL EXPENSE</b>	<b>689.459.489</b>
<b>SURPLUS (DEFICIT) UNLIMITED</b>	<b>339.640.511</b>



<b>WITH RESTRICTIONS FROM RESOURCE PROVIDERS</b>	
<b>INCOME WITH RESTRICTIONS</b>	
Donations	-
Short-term Investment Income	-
Long-term Investment Income	-
<b>TOTAL REVENUE</b>	-
<b>EXPENSES WITH RESTRICTIONS</b>	
Lost	-
<b>TOTAL EXPENSE</b>	-
<b>SURPLUS (DEFICIT) WITH RESTRICTIONS</b>	-
<b>OTHER COMPREHENSIVE INCOME</b>	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>339.640.511</b>

Source: Processed Data by Researchers, 2024

The table above illustrates that the aggregate income from resource suppliers is IDR 1.029.100.000. While the total income is Rp 1.029.100.000. This is because the revenue with resource restrictions is Rp 0. The total expenditure without resource restrictions is Rp 689.459.489. Furthermore, the expenditure column is divided by 2. While the total cost with resource provider restrictions is Rp 0 so the total is Rp 689.459.489. After deducting all the costs and revenues above, the Nurushsholih Education Foundation obtained a surplus of Rp 339.640.511.

**Table 3. Statement of Changes in Net Assets**

<b>Nurushsholih Education Foundation Statement of Changes in Net Assets for the Period Ending August 31, 2023</b>	
<b>UNRESTRICTED NET ASSETS FROM RESOURCE PROVIDERS</b>	
Beginning Balance	350,000
Current Year Surplus	339.640.511
Unrestricted Net Assets	-
<b>Ending Balance</b>	<b>339.990.511</b>
<b>OTHER COMPREHENSIVE INCOME</b>	
Beginning Balance	-
Other Comprehensive Income This Year	-
<b>Ending Balance</b>	-
<b>TOTAL</b>	<b>339.990.511</b>
<b>RESTRICTED NET ASSETS FROM RESOURCE PROVIDERS</b>	
Beginning Balance	-
Current Year Surplus (Deficit)	-
Unrestricted Net Assets	-
<b>Ending Balance</b>	-
<b>TOTAL NET ASSETS</b>	<b>339.990.5112</b>

Source: Processed Data by Researchers, 2024

The change in Net Assets from 2022 to 2023 is shown in the table above. Unrestricted Net Assets of the foundation were Rp 350.000 at the end of August 2022 and Rp 339.990.511 at the end of August 2023. However, Restricted Net Assets amount to Rp 0. Therefore, at the end of the period, the total Net Assets of the foundation, both unrestricted and restricted, amount to Rp 339.990.511.

**Table 4. Statement of Financial Position**

<b>Nurusholih Education Foundation Financial Position Statement</b>	
<b>For the Period Ended August 31, 2023</b>	
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents	339.990.511
Accounts Receivable	-
Equipment	-
Prepaid Expenses	-
<b>TOTAL CURRENT ASSETS</b>	<b>339.990.511</b>
<b>FIXED ASSETS</b>	
Land	-
Building	-
Vehicles	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>339.990.511</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Deferred Revenue	-
Short-Term Debt	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>	
Long-Term Debt	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>-</b>
<b>NET ASSETS</b>	
Unrestricted Net Assets	339.990.511
Restricted Net Assets	-
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>339.990.511</b>

Source: Processed Data by Researchers, 2024

As seen in the table above, the total current assets amount to Rp 339.990.511, while the total fixed assets amount to Rp 0. Therefore, the total assets amount to Rp 339.990.511, if desired. After subtracting all liabilities (both short-term and long-term), the total net assets amount to Rp 339.990.511, with a total value of Rp 0.

**Table 5. Statement of Cash Flows**

<b>Yayasan Pendidikan Nurusholih</b>	
<b>Laporan Arus Kas</b>	
<b>Periode yang berakhir 31 Agustus 2023</b>	
<b>OPERATING ACTIVITIES</b>	
Cash from Student Donations/Tuition Fees	374.100.000
Cash from New Student Registrations	30.000.000
Cash from BOS Funds (Quarters I-IV)	600.000.000
Cash from Donors (Ramadan)	25.000.000
Interest Received	-
Interest Paid	-
Cash paid to teachers/staff	(396.604.651)
Cash paid for school activities	(271.840.462)
Utilities Expenses (Water, Electricity, Telephone)	(3.966.411)
School Infrastructure Expenses	(2.999.047)
Multimedia Equipment Expenses	(12.529.517)
Administrative Expenses	(1.519.401)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>339.640.511</b>
<b>INVESTING ACTIVITIES</b>	
Compensation and Insurance	
Loan Payments	-
Receipts from Sale of Investments	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>	
Asset Withdrawals	-
Building Investments	-
Other Financing Activities:	
Limited Interest for Reinvestment	-
Payment of Long-Term Liabilities	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>339.640.511</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>350.000</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>339.990.511</b>

Source: Processed Data by Researchers, 2024

Total cash and cash equivalents held by the Foundation at the end of the period amounted to Rp 339,990,511, as shown in the table above, after no amounts were disbursed for financing activities, no amounts for investing activities, and no amounts for operating activities. The initial value of cash and cash equivalents was Rp 350.000, increasing by that amount.

Table 6. Notes to the Financial Statements

<b>Nurushsholih Education Foundation</b> <b>Notes to the Financial Statements</b> <b>For the Year Ended August 31, 2023</b>																	
<b>a. General</b>																	
The Nurushsholih Education Foundation is one of the educational foundations in Medan City, with foundation registration number AHU-0027944. AH.01.12 of 2016, established in Jakarta on June 2, 2016. The foundation is located at Jl. Cempaka No. 20, Sari Rejo, Kec. Medan Polonia, Medan City, North Sumatra, 20158, Indonesia.																	
<b><u>Organizational Structure of the Foundation</u></b>																	
Muhammad Soleh Siregar, S.IP., M.SI (Chairman of the Board of Trustees) Nurasyah Nasution (Chair of the Board) Muhammad Achiruddin (Board Secretary) Muhammad Habibuddin Siregar (Board Treasurer) Muhammad Afifuddin Siregar (Chairman of the Supervisory Board)																	
<b>b. Summary of Significant Accounting Policies</b>																	
The Nurushsholih Education Foundation uses the following sources and presentation rules to produce its financial statements.																	
a) Basis for Financial Statement Preparation: The financial statements of the Nurushsholih Education Foundation are prepared based on the guidelines of the Interpretation of Financial Accounting Standards (ISAK) 35, previously referring to the BOS fund reports.																	
b) Cash and Cash Equivalents: Cash and cash equivalents are one of the components in the current assets account in the statement of financial position. The cash and cash equivalents presented in the financial statements of the Nurushsholih Education Foundation amount to Rp 339,990,511.																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="padding: 2px;">Student Donations/Tuition Fees</td> <td style="padding: 2px; text-align: center;">Rp</td> <td style="padding: 2px; text-align: right;">374.100.000</td> </tr> <tr> <td style="padding: 2px;">BOS Funds (Quarters I-IV)</td> <td style="padding: 2px; text-align: center;">Rp</td> <td style="padding: 2px; text-align: right;">600.000.000</td> </tr> <tr> <td style="padding: 2px;">Donors (Ramadan)</td> <td style="padding: 2px; text-align: center;">Rp</td> <td style="padding: 2px; text-align: right;">25.000.000</td> </tr> <tr> <td style="padding: 2px;">New Student Registration</td> <td style="padding: 2px; text-align: center;">Rp</td> <td style="padding: 2px; text-align: right;"><u>30.000.000</u></td> </tr> <tr> <td style="padding: 2px;"><b>Total Revenue</b></td> <td style="padding: 2px; text-align: center;"><b>Rp</b></td> <td style="padding: 2px; text-align: right;"><b>1.029.100.000</b></td> </tr> </tbody> </table>	Student Donations/Tuition Fees	Rp	374.100.000	BOS Funds (Quarters I-IV)	Rp	600.000.000	Donors (Ramadan)	Rp	25.000.000	New Student Registration	Rp	<u>30.000.000</u>	<b>Total Revenue</b>	<b>Rp</b>	<b>1.029.100.000</b>		
Student Donations/Tuition Fees	Rp	374.100.000															
BOS Funds (Quarters I-IV)	Rp	600.000.000															
Donors (Ramadan)	Rp	25.000.000															
New Student Registration	Rp	<u>30.000.000</u>															
<b>Total Revenue</b>	<b>Rp</b>	<b>1.029.100.000</b>															
c) Revenue: Cash receipts are recognized as revenue when funds are received. The revenue received by the Nurushsholih Education Foundation is as follows:																	
The total revenue presented in the financial statements of the Nurushsholih Education Foundation is <b>Rp 1.029.100.000</b>																	
<b>c. Beban</b>																	
Expenses are recognized as costs when the funds are used or disbursed. The expenses incurred by the Nurushsholih Education Foundation are as follows:																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="padding: 2px;">Library Development Expenses</td> <td style="padding: 2px; text-align: center;">Rp</td> <td style="padding: 2px; text-align: right;">1.848.652</td> </tr> <tr> <td style="padding: 2px;">Learning and Extracurricular Expenses</td> <td style="padding: 2px; text-align: center;">Rp</td> <td style="padding: 2px; text-align: right;">47.201.797</td> </tr> </tbody> </table>	Library Development Expenses	Rp	1.848.652	Learning and Extracurricular Expenses	Rp	47.201.797											
Library Development Expenses	Rp	1.848.652															
Learning and Extracurricular Expenses	Rp	47.201.797															

Learning Evaluation Expenses	Rp	3.867.641
School Management Expenses	Rp	171.314.245
Professional Expenses for Teachers and Educators	Rp	12.608.127
ALT Expenses (Water, Electricity, Telephone)	Rp	3.966.411
School Infrastructure Expenses	Rp	2.999.047
Honorarium Expenses	Rp	396.604.651
Multimedia Equipment Expenses	Rp	12.529.517
Administrative Expenses	Rp	1.519.401
New Student Registration Expenses	Rp	35.000.000
<b>Total Expenses</b>	<b>Rp</b>	<b>689.459.489</b>

Total expenses presented in the financial statements of Nurussholih Education Foundation amounted to **Rp 689.459.489**

Researchers are interested in discussing the challenges faced by the Nurussholih Education Foundation in presenting financial statements in accordance with ISAK 35 after the standard has been applied to non-profit organisations. The following is an analysis of interview data collected from the Treasurer of the Nurussholih Education Foundation in relation to understanding ISAK 35:

*"I don't understand ISAK 35 financial statements. Here we only use the BOS fund report to record financial statements by recording money in and money out. But that way we still record every money in and out transparently".*

In addition, the following are the results of interviews conducted by researchers with the Treasurer of the Nurussholih Education Foundation to obtain information about the challenges of applying ISAK 35:

*"If you're wondering about the challenges, this is partly due to my little knowledge of accounting. Basically, all I could do was summarise transactions using income and expense reports. Other than that, I was completely baffled by the prospect of manually summarising all the monetary transactions. My exposure to ISAK 35 was only through you; I apologise for my ignorance of being behind the times in learning about it".*

The interview data above shows that the Nurussholih Education Foundation has many challenges when trying to use ISAK 35-based financial statements, including:

- a. Limited Resources, not-for-profit organisations have limited financial and human resources. The application of ISAK 35 requires time and cost to implement changes to the accounting system and employee training.
- b. Accounting Complexity, The application of ISAK 35 is a complex and detailed guideline that is difficult to understand and apply by non-profit organisations that have limited expertise in this area.
- c. Limited Use of Technology Today, the dissemination and accessibility of information is heavily influenced by technology. With a plethora of digital platforms, applications and connected devices, technological proficiency is necessary to understand, filter and participate in the ever-evolving flow of information. Those unfamiliar with technology will find it difficult to access

information sources resulting in limited understanding of current events, trends and developments.

Used by Nurushholih Education Foundation to track BOS money. The BOS fund report does not follow ISAK 35 in its entirety. The Financial Accounting Standards Board (DSAK) decided that Financial Accounting Standard Interpretation No. 35 (ISAK 35) is good enough to make financial records for non-profit organisations such as the Nurushholih Education Foundation. The Nurushholih Education Foundation's financial statements are not clear and easy to understand because they do not follow Financial Accounting Standards Interpretation No. 35 (ISAK 35). Nurushholih Education Foundation has not accepted ISAK 35 for several reasons, such as not having enough money, time, or tools to implement the accounts and technology. Nurushholih Education Foundation is able to make ISAK 35 financial statements (see table 2-6) by considering these things. ISAK 35 which stands for Financial Accounting Standard No. 35 tells us how to read the statement of financial situation, total income, net assets, cash flows, and notes to the financial statements. One way for non-profit organisations to maintain public trust is to have proper financial records that cover all their processes, including financial details. Donors and people who give you resources may still receive these stories. This study can help businesses grow in more ways than one.

## CONCLUSION

The Nurushholih Education Foundation prepares monthly financial reports to comply with Financial Accounting Standards Interpretation (ISAK) 35 for financial reporting. However, these reports primarily include financial statements derived from the BOS fund report, lacking comprehensive details such as comprehensive income, changes in net assets, changes in the foundation's financial position, cash flows, or notes to the financial statements. This study identified significant barriers to the adoption of ISAK 35, including limited funding, complex bookkeeping, and inadequate technology use.

The findings suggest that to achieve full compliance with ISAK 35, the Nurushholih Education Foundation requires targeted support and resources. Addressing financial constraints, simplifying bookkeeping processes, and enhancing technological capabilities are essential steps. By overcoming these challenges, the foundation can improve its financial transparency and accountability, thereby increasing donor confidence and ensuring sustainable operations. This study underscores the broader necessity for tailored solutions and additional resources to assist non-profit organizations in effectively adopting complex financial reporting standards, ultimately enhancing their financial reporting practices and organizational stability.

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