

Asset Valuation in Shariah Accounting to Determine the Zakat Amount of a Company with Historic Cost and Current Value

Yuni Maimuna, Syamsuri Rahim
Akuntansi, Universitas Muslim Indonesia
Email: yunimaimuna95@gmail.com

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Abstract: The purpose of this study is to analyze and determine the comparison between historical cost and present value as a basis for asset valuation to determine the amount of zakat in a company. The research was conducted at the Makassar branch of the Indonesian Stock Exchange. The researchers also visited the official website of the Indonesian Stock Exchange (www.idx.co.id) and the official website of the Shariah Capital Market Financial Services Authority (www.syariah.ojk.go.id). The study lasted about 2 months from August 2020 to September 2020. This study used quantitative data methods. This research adopts a case study method. The data source used in this study is secondary data obtained from the financial statements of companies published by the Indonesian stock exchange. The results show that, due to the lack of socialization of the company, the existence of different calculation formats and different financial statement elements between the current standard format and the fiqh language, almost all calculation methods show larger results, so the calculation of enterprise zakat still encounters problems. To the difficulty When an asset is valued, use the current value.

Keywords: historical cost dan current value

Abstrak: Penelitian ini bertujuan untuk menganalisis dan mengetahui perbandingan antara historical cost dan current value sebagai dasar penilaian aset dalam menentukan besarnya zakat sebuah perusahaan. Penelitian ini dilakukan di Bursa Efek Indonesia Cabang Makassar. Peneliti juga mengunjungi situs resmi Bursa Efek Indonesia (www.idx.co.id) dan situs resmi Otoritas Jasa Keuangan bidang Pasar Modal Syariah (www.syariah.ojk.go.id). Penelitian dilaksanakan dalam kurung waktu kurang lebih 2 bulan yaitu mulai dari bulan Agustus 2020 sampai bulan September 2020. Penelitian ini menggunakan metode data kuantitatif. Dalam penelitian ini menggunakan pendekatan studi kasus. Sumber data yang digunakan dalam penelitian ini adalah data sekunder diperoleh dari laporan keuangan perusahaan yang telah dipublikasikan yang diambil dari Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa perhitungan zakat perusahaan masih mengalami kesulitan karena terdapat perbedaan format penghitungan serta elemen-elemen laporan keuangan yang berbeda antara format baku saat ini dengan bahasa fiqh yang disebabkan kurangnya sosialisasi terhadap perusahaan dan hampir semua metode perhitungan memperlihatkan hasil yang lebih besar ketika asetnya dinilai menggunakan current value.

Kata kunci: historical cost dan current value

INTRODUCTION

Indonesia continues to encourage economic growth amid a sluggish global situation. One way is through Islamic finance in Indonesia. Currently, all ministries and agencies are involved in formulating Sharia principles. The halal industry and the Sharia economy continue to grow with the development of Sharia banking and finance. Indonesia is no exception. However, the concept of Sharia law is not very popular in Indonesia, despite being a predominantly Muslim country.

Indonesia is a bit late, just enacted a law on Islamic banking in 1981, while global Sharia sukuk was enacted 10-15 years ago. Although Sharia insurance has only been implemented for a few months, seeing for example how the focus of investment and social tools like zakat and waqf is in the community, this means that the accountability of zakat and waqf management in Indonesia must also be improved. Because days Islam is one of the pillars of Islam and must be carried out by its followers and can be used as a means to develop the economy of the people, for the greater good, the government needs to provide guidance, service and protection for it. Regarding the definition of zakat, Article 1(2) of the Act defines zakat as “property which a Muslim must set aside or a body possessed by a Muslim in accordance with religious regulations, given to those who are entitled to receive it”

Zakat is the third pillar of Islam and every Muslim must fulfill it. According to Sabiq (2006), Zakat is the name given by God to those who are entitled to receive Zakat (mustahik). Zakat administration in Indonesia is regulated by law in its implementation. Hermawan (2013) stated that in Indonesia, the implementation and management of zakat is governed by No. 38 of 1999.

One of the main activities of the several activities carried out by the Zakat Management Organization is the collection of Zakat. This activity is highly donor-dependent (Muzakki). As long as there are muzakki distributing their zakat to the Zakat Management Organization (OPZ), the OPZ will function well, but on the other hand, the OPZ will not function properly without the muzakki distributing their zakat to the OPZ. Therefore, one of the efforts that the OPZ must make is how to increase the awareness, compliance and motivation of the Muslim community capable of fulfilling the zakat obligations to the OPZ, especially the formal organization of legal entities (BAZNAS and LAZ).

The Indonesian Institute of Accountants (IAI), as the professional accountancy organization in Indonesia, aims to contribute to the realization of a good accounting system in the OPZ. In 2010, IAI published Statement of Financial Accounting Standards (PSAK) No. 109. This PSAK aims to regulate the accounting of zakat, infaq and shadaqah, i.e. to regulate the zakat applicable to Zakat management organizations that are obliged to collect and distribute zakat and infaq/sedekah, measurement, presentation and disclosure of transactions with infaq/sedekah. PSAK is issued as a standardized guide for recording transactions and preparing financial reports prepared by Zakat's management organization. Through this standardization, the financial records and reports of the Indonesian Zakat Management Organization will be uniform and comparable, which will also help public accountants to audit the OPZ's financial statements more easily.

This study is a development of research conducted by Qurrotul A'yun, Department of Accounting, Faculty of Economics, Maulana Malik Ibrahim Malang, National Islamic University (UIN), titled "Asset Valuation to Determine Amount of Company Zakat: Historical Cost and Current Value Perspective (Case Study on DIA2 Guest House Syariah)" and the researchers included several previous studies for comparison, namely that conducted by Reni (2009) concluding that the company is still using traditional methods of measurement and identification, so in calculating During zakat, it is necessary to adjust the measurement method of the company's accounts receivable.

The accounting recording method using the concept of historical cost has identified everything that is still agreed (estimated) to be recorded in title form as if it already existed. Therefore, this requires management to pursue these estimates by all means and capabilities to become a reality. Meanwhile, in the present value method, financial statements can be presented as they are, but it is not preferred because it removes the time factor as they have to wait for everything to happen before they can be recorded and recognized. However, the use of historical cost is considered less relevant when calculating zakat because historical cost does not reflect the actual value of the wealth that is the subject of zakat. Whereas zakat is calculated based on the value of the assets owned. Therefore, many experts say that zakat-oriented Islamic accounting should use current values as the basis for preparing financial statements. The two methods produce different information. Some experts support the use of historical costs that

are considered more reliable and verifiable. However, many experts believe that the current value should be used when calculating zakat.

Shariah Enterprise Theory

Slamet (2001) explained in Triyuwono (2006) that the most important axiom that must be the basis for any conceptual determination is that of Allah as the creator and sole owner of all resources in this world. Therefore, the main source from which the Sharia theory of business is applied is Allah. At the same time, the resources owned by stakeholders are in principle a command from God, which includes the responsibility to use them in the manner and purpose set by the trustee. Explained in Surah Al-Baqarah.

According to the Shariah theory of business, the distribution of wealth or added value applies not only to those who are directly involved in or contributing to the operation of the company; such as shareholders, creditors, employees and the government, but other parties not directly related to the business of the company, Or those who did not contribute financially and skillfully. This means that the scope of accounting in Sharia business theory is not limited to reciprocal events or events between parties directly involved in the process of creating added value, but also other parties not directly related. This understanding has undoubtedly brought about an important change in the terminology of the theory of the firm, which is premised on the distribution of wealth according to the contributions of the participants, i.e. the contributions or skills of the participants (Triyuwono, 2006).

This idea is based on the premise that human beings are khalifatullah fil Ardh who have a mission to create and distribute welfare for all human beings and nature. This premise encourages the Shariah theory of enterprise to realize the value of justice for people and the natural environment. Therefore, Sharia theory of business will bring benefits to shareholders, stakeholders, communities (those who do not provide finances or skills) and the natural environment, without leaving behind an important obligation to pay zakat as part of the worship of Allah Performance (Slamet 2001 in Triyuwono 2006).

A consequence of using the theory of the firm is the use of value-added claims as company performance reports. Boydoun and Willett made specific recommendations on the form of Islamic financial reporting in 2000 through their journal *The Islamic Company Report*.

Definition of Zakat

Zakat is the third pillar of Islam, after creeds and prayers. Zakat is the obligatory zakat (muzakki) of every Muslim who meets the requirements. According to Kurnia and Hidayat (2008) in Alchudri (2010), zakat means blessing, cleansing and growth according to language. Zakat means blessing, because by paying Zakat, wealth increases so that wealth grows like a bud on a plant.

In law no. Decree No. 38 of 1999 explains that zakat is a property that must be left to those who are entitled to receive it by a Muslim or a body owned by a Muslim according to religious regulations. Meanwhile, according to PSAK NO. 109, zakat is property (mustahiq) that must be issued by the muzakki to the person entitled to it under Sharia law.

Law of Zakat

Islam has five pillars, Zakat is the third pillar of Islam and is one of the main elements in the implementation of Sharia law. Therefore, Zakat is applicable to all persons with sufficient conditions (Rasjid, 2005 in Alchudri, 2010). Fardhu'ain means that it must be done by everyone who calls themselves a Muslim. Zakat started being prescribed in his second year at Hijriyah. Zakat is an act of worship in addition to prayer, fasting and pilgrimage.

In the Qur'an, Allah SWT reveals many verses about zakat, and the command of zakat is almost always juxtaposed with the duty of prayer. This shows the importance of zakat in human life. Especially when it comes to enforcing economic justice and the circulation of property. Leaving zakat is the same as praying and it would be sinful to stay (Asnaini, 2010).

Assets for which Zakat must be issued

Pursuant to Article 11 of Chapter IV of Law No. 38 of 1999 on the collection of Zakat. The assets subject to Zakat are: 1). Gold, silver and money. Gold and silver that have been stored (owned) for a

year, one nishab is enough, zakat must be issued every year. The nishab of gold is 85 grams and the silver is 595 grams. If owned gold or silver has reached nishab, zakat must be issued at a rate of 2.5%. Described in Setiariware (2013), most scholars believe that zakat currency is mandatory because currency or paper money (paper money) has the same status in use as gold and silver and can be exchanged without difficulty. 2). trade and company. Zakat on trade or commodities is Zakat levied on non-gold and silver goods, whether printed items such as pounds and rials, or unprinted items such as women's jewellery. As for the nishab, it is the same as the gold and silver nishab. 3). Agricultural, plantation and fishery products. Agricultural zakat is zakat levied on agricultural products, up to nishab at each harvest. According to Imam Ahmed in the book written by Gus Arifin (2011) in Setiariware (2013), if fishermen or seafood management companies fish, the results are sold and reach the nishab / reaches a certain amount determined by Sharia (equivalent to 85 grams of pure gold), then he is obliged to pay zakat in trade/trade, eg zakat, which is 2.5%. 4). Results of the mining. Minerals are objects of economic value that exist on Earth, including solids (gold, silver, etc.), liquids (petroleum), and gases. The nishab amount of the mineral product is 85 grams of gold, then the zakat must be issued at 2.5%, by calculating the value of the mineral product, if the nishab is reached, the zakat is issued immediately without waiting for a year to pass. 5). animal products. Livestock zakat is wealth in the form of livestock, i.e. goats/sheep, camels and cows/buffaloes. The number of nishab for livestock/livestock is at least 5 goats and camels, male and female, cows or buffalo, at least 30 males and females, and at least 40 goats after one year. 6). Income and service results. According to law. Do not. Zakat Income and Services No. 52 of 2014, the percentage level of Zakat calculated according to the trade nisab is 2.5%. 7). Rickards. Rikaz is a treasure found deep in the earth. The nishab of rikaz is 85 grams of gold and 20% zakat is issued immediately upon acquisition, no need to wait for a year to pass.

Who has the Right to Receive Zakat

Groups entitled to receive zakat are mentioned in the Qur'an. The eight groups are: 1). Fakir, a group of people without jobs. 2). The poor are people who have income but not enough to meet the basic needs of their lives and families. 3). Amil, is a group of zakat managers and officials who receive 12.5% of the zakat share for the performance of duties and as administrative expenses. 4). Muallaf, a group of people who have just converted to Islam, are considered to be still weak in their beliefs and therefore must strengthen them. 5). Freeing slaves, refers to the part of Zakat used to free slaves and eliminate all forms of slavery. 6). Gharimin, a group of people who cannot pay their debts. 7). Fisabilillah, the one who hinders the SWT of Allah. and 8). Ibn sabil, that is, one who runs out of food on the way.

Productive Assets Zakat (Mustaghallat)

A Zakat mustaghallat is a property issued by renting out assets such as houses, land, cars and buildings that offer goods rather than physical sales. According to Husain (2004), "Mustaghallat (leased) assets are income from sources of capital goods, fixed assets by means of lease, not for commercial zakat, nor for direct use as goods".

Company Zakat

Corporate Zakat is Zakat based on the principles of justice and the results of the fiqh expert ijthad. Therefore, it is difficult to find a discussion of corporate zakat in classic books. Only companies that are required to issue zakat are Muslim-owned or majority-owned. During its development, some companies are managed not only individually, but collectively in institutions and organizations with modern management, in the form of legal entities PT, CV, companies or foundations.

The company's zakat obligations are stipulated in the law. According to Article 1 of Law No. 23/2011 on Zakat Management, muzaki are defined as Muslims or business entities obliged to pay Zakat.

Fair Share Principle

The principle of sharing is closely related to what Ahmad (2003) calls "justice" in Hafida (2012), which is a core value of Islam. Justice is one of the important components in shaping the Islamic view of society, and thus an ideal society cannot be achieved without justice (Chapra, 2007 in Hafida 2012). The Islamic view of justice is different from the formal view of justice, which is part of belief, character and human personality. Justice is a characteristic of institutions and an integral part of legal, social and economic systems (Ahmad, 2003 in Hafida 2012).

Principles of Rahmatan Lil 'Alamin'

As the religion of rahmatan lil'alamin, Islam is imbued with the values of brotherhood, solidarity, love and compassion for fellow human beings. Islam strongly recommends taking care of each other and looking after fellow human beings. This includes protecting the natural environment and protecting the lives of fellow human beings.

The principle of rahmatan lil 'alamin means that the existence of human beings should benefit other beings of Allah. According to Meutia (2010: 221) in Hafida (2012), this form of kindness or favoritism can be in the form of giving zakat, infaq and alms and providing financing to small entrepreneurs.

Asset Valuation

In asset valuation, there are two forms, namely: historical cost and present value. According to Suwardjono (2008) in Sonbay (2010), historical cost is the agreed rupiah or exchange price that has been recorded in the bookkeeping system. The historical cost principle requires the use of cost when recording assets, liabilities, capital, and costs. The purchase price refers to the exchange price agreed upon by both parties to the transaction. This purchase price must occur in all transactions between two independent parties. This exchange price can occur in all transactions with outside parties, including those involving assets, liabilities, capital, and other transactions. Advantages of using historical cost, i.e.; a) historical cost is relevant to economic decisions; b) historical cost is based on actual transactions, not probability; c) financial statements using historical cost have been useful throughout history; Best understood is the part where the selling price exceeds the historical cost. In addition to the advantages, this method has several disadvantages, including: The cost of collection is too small, and the value of the asset recorded on the balance sheet will be lower in value compared to the last development of the purchasing power of the currency. The allocation of price, depreciation, and amortization expenses can be charged too little, resulting in inflated profits. Measured by the continuous development of the purchasing power of the currency, the profit and loss generated by calculating the profit and loss under the assumption that the currency unit is stable is unreal.

Current value accounting, is the basic principle of accounting in which profit is taken into account, as a price increase will result in the cash used to acquire it, it must be that price if you want to buy it now. The reason for using the current value is that it provides users of the company's financial statements with the information most closely related to current business conditions. According to Suwardjono (2008) in Sonbay (2010), current/fair value is the agreed amount of rupiah between parties with free will in the absence of pressure or coercion. Therefore, fair value is not the value that an entity would receive or pay in a forced transaction, forced liquidation or sale due to financial difficulty. Its value is the fair value reflecting the credit quality of the instrument. Penman (2007) in Sonbay (2010) expresses his views on the advantages of current/fair value: 1). Investors care about value, not cost, so report fair value. 2). Over time, historical prices become irrelevant in estimating the financial health of an entity. Prices provide up-to-date information on an asset's value. 3). Fair value accounting reports assets and liabilities in a way that focuses on them economically; fair value reflects the true fundamentals of the economy. 4). Fair value accounting reports economic income: According to the widely accepted definition of Hicks income as a change in wealth, a change in the fair value of net assets on the balance sheet generates income. In addition to Krumwiede (2008)'s strengths in Sonbay (2010), he has some criticisms of current/fair value, including: 1). Although made in good faith, management's estimates of fair value may be erroneous due to various incorrect forecasts and assumptions. 2). Opportunistic and dishonest management can utilize judgment and estimation used in the process of manipulating and ordering desired income figures in numerical results.

RESEARCH METHOD

The research was conducted at the Makassar branch of the Indonesian Stock Exchange. The researchers also visited the official website of the Indonesian Stock Exchange (www.idx.co.id) and the official website of the Shariah Capital Market Financial Services Authority (www.syariah.ojk.go.id).

The study lasted about 2 months from August 2020 to September 2020. This study used quantitative data methods. This research adopts a case study method.

The data source used in this study is secondary data obtained from the financial statements of companies published by the Indonesian stock exchange. To obtain relevant data and information, the researchers used data collection methods including: literature research, literature research, and Internet searches. When analyzing the data, the researchers used a descriptive approach, a technique used to describe the collected data. The validity of the data in this study includes internal validity test and external validity test.

a). Cash

The cash meter will be adjusted to cash in name using the present value to show the monetary value owned by the company, based on the monetary value with the current value (fair value), assuming that the company deposits the funds in the bank with interest as shown in the following table:

Tabel 1. BI Rate and lending rates

Description	Rupiah	Forex
Commercial Bank	6,25%	1,25%
People's Credit Bank	8,75%	-

Source: BI Rate and Lending Rates

Use the present value method to calculate the company's monetary value at present value. Deposit interest rate based on BI settings. Therefore, the interest rate on bank deposits is 6.25% of the standard interest rate of commercial banks. The fair value of cash is calculated as follows:

$$\begin{aligned}
 PV &= F_n \times (1 + i)^n \\
 &= \text{Rp.}262.485.000.000 \times (1 + i) \\
 &= \text{Rp.}262.485.000.000 \times (1 + 6,25\%) \\
 &= \text{Rp.}262.485.000.000 \times (1,0625) \\
 &= \text{Rp.}278.890.312.500
 \end{aligned}$$

The Calculations show that interest on future monetary value (fair value) is 6.25% in the coming year. The currency value is Rp 278,890,312,500. Based on the above calculations, the current value of cash is Rp 278,890,312,500 above the carrying amount of cash provided at historical costs.

b) Debt

Debt to BRI Islamic Bank includes various debts, namely immediate liabilities, acceptance obligations, tax debts and other liabilities. The following is how the bank debt value of the loan with interest rate of 5% per annum is calculated as follows:

$$\begin{aligned}
 FV &= PV (1 + i)^n \\
 &= \text{Rp.}61.253.000.000 \times (1 + 0,05) \\
 &= \text{Rp.}61.253.000.000 \times (1,05) \\
 &= \text{Rp.}64.315.650.000
 \end{aligned}$$

Therefore, the current monetary value of a bank short-term loan is Rp.64,315,650,000.

c) fixed asset

Realizing the principles and spirit of the Islamic teachings in a holistic manner, the idea that the wealth of investment equal to money is no different from the rupee and the dollar, unless the value

of money is different from that of commodities. Therefore, to find out the value of the depreciation of fixed assets owned by Sekaranag to the SHARIA OF BRI, it can be seen in the table below.

Table. 2 Shariah fixed assets and accumulated depreciation of the Belt and Road Initiative in 2019

No	Fixed Assets	Earned Price	Accum. Dep
1	Land	Rp.146.005.000.000	-
2	Construction scheme	Rp. 64.130.000.000	Rp. 22.673.000.000
3	Device	Rp.389.816.000.000	Rp.353.228.000.000

Source: Bank BRI Islamic Annual Report IDX 2019

The straight-line method calculates the depreciation of buildings and equipment:

$$\frac{\text{Fixed Assets purchase Price} - \text{Estimated Residual Value}}{\text{Estimated Period of Use}}$$

$$= \frac{\text{Rp. 78.045.000.000} - \text{Rp. 750.000.000}}{1 \text{ Year}}$$

$$= \text{Rp. 77.295.000.000}$$

According to the table and calculation above, the cumulative value of fixed assets uses the following advance values:

Fixed Assets *With Present Value*:

$$= \text{Land purchase price} + \text{fixed assets of construction and equipment}$$

$$= \text{Rp.146.005.000.000} + \text{Rp. 77.295.000.000}$$

$$= \text{Rp.223.300.000.000}$$

Therefore, the value of the fixed asset using the current value is Rp.223,300,000,000.

2. Zakat Calculation With Historical Cost and Current Value Method

Table 3. Calculation of Company Zakat With The Method Of Historical Cost And Current Value

NO	Method of Calculating Zakat	Historical Cost	Current Value
1	Yusuf Qardhawi: Amount of Zakat = (Capital + Net Profit) x 2,5%	= (Rp.4.858.057.000.000 + Rp.74.016.000.000) x 2,5% = Rp.123.301.825.000	
	Amount of Zakat = Net profit of assets leased x 10%	= Rp.118.378.000.000 x 10% = Rp.11.837.800.000	-

	Amount Of Zakat = Gross profit of assets leased x 5 %	= Rp.116.865.000.000 x 5% = Rp.5.843.250.000	
2	DKI Base : Amount of Zakat = Amount of Zakat = (Current Assets - Current Debt) x 2.5%	= (Rp.28.649.209.000.000 - Rp.61.253.000.000) x 2,5% =Rp.714.698.900.000	= (Rp.28.665.614.312.500 - Rp.64.315.650.000) x 2,5% = Rp.715.032.467.500
3	Hafiduddin: Amount Of Zakat = (Total Current Assets + Net Profit) x 2.5%	= (Rp.28.649.209.000.000 + Rp.74.016.000.000) x 2,5% = Rp.718.080.625.000	= (Rp.28.665.614.312.500 + Rp.74.016.000.000) x 2,5% = Rp.718.490.757.000
4	Abdul Hamid Habbe: Abdul Hamid Habbe: Amount Of Zakat = {(Cash + Inventory) – Current Debt} x 2.5%	= {(Rp.262.485.000.000 + 0) – Rp.61.253.000.000} x 2,5% = Rp.5.030.800.000	= {(Rp.278.890.312.500+0) - Rp.64.315.650.000} x 2,5% = Rp.5.364.366.562
5	AAOIFI (<i>Accounting and Auditing for Islamic Financial Institutions</i>): Net Assets Method Amount Of Zakat = Assets of zakat subjects – (Current Debt + Investment Capital + Minority Participation + Government Participation + Participation of Social Institutions, Endowments, and Non-Profit Institutions) x 2.577% b. Net Equity Methods Amount Of Zakat = Additional Capital + Reserves + Reserves that are not deducted from assets + Retained Earnings + Net Profit + Long-Term Debt – (Fixed Assets + Untrade investments + Losses) x 2.577%	= Rp.28.649.209.000.000 – (Rp.61.253.000.000 + Rp.1.000.000.000.000) x 2,577% = Rp.710.941.626.120 =Rp.517.000.000 + Rp.63.668.000.000 + Rp.567.382.000.000 + Rp.74.016.000.000 – (Rp.224.050.000.000) x 2,577% = Rp.12.409.105.410	= Rp.28.665.614.312.500 - (Rp.64.315.650.000 + Rp.1.000.000.000.000) x 2,577% = Rp.711.285.467.499 = Rp.517.000.000 + Rp.63.668.000.000 + Rp.567.382.000.000 + Rp.74.016.000.000 – (Rp.223.300.000.000) x 2,577% = Rp.12.428.432.910

According to the table above, the calculation of the current value of the company using the Yusuf Qardhawi method is not evaluated, because the valuation of the assets identified in the current value of the placed sky lesson is cash, goods available for sale (inventory) and debt/receivables. In addition, fixed assets such as equipment and buildings must also be identified according to their present value.

According to the table above, the calculation of the current value of the company using the Yusuf Qardhawi method is not evaluated, because the valuation of the assets identified in the current value of the placed sky lesson is cash, goods available for sale (inventory) and debt/receivables. In addition, fixed assets such as equipment and buildings must also be identified according to their present value.

Based on the calculation of atrium using absortment method of Abdul Hamid Habe, which is the result of calculating atrium at the lowest rate of return, since the current assets issued by atrium are non-expendable. Such as cash, inventory, securities are available for sale. Current assets such as accounts receivable, equipment or upfront costs are not subject to day lessons. All current assets classified as mandatory sky classes will be deducted from current liabilities.

Discussion

1. Calculation method of the company's daily class

Due to the lack of socialization of the company, the current standard format and fiqh language have differences in the calculation format and financial statement elements, so the calculation of the company's day topic is still difficult. For example, the variance is in calculating profit, calculating costs, fixed assets, etc. From the various methods of calculating the zakat, it can be analyzed that Yusuf Caldwell's calculation method is very simple and easy to use. But this calculation has limitations, that is, there is no mention of the company's debt, and in some views, this debt must be deducted from the calculation of the sky lesson. This approach also does not serve as a generally accepted standard guideline and therefore cannot be used by companies.

Hafiduddin's method of calculating a company's sky lesson is based on financial statements (balance sheets) plus profits, and then issued 2.5% in the form of sky class, a calculation that is a relatively strong calculation for companies that trade. Abdul Hamid Habbe's (2009) approach uses a balance sheet method to calculate corporate lessons. The company's sky lessons are issued by reducing the current assets of existing debt. However, not all assets are currently issued with Sky Lessons. The current assets issued by Sky Lesson are non-expendable current assets. Examples of cash, inventory, securities, etc. are available for sale. Current assets such as accounts receivable, equipment or upfront costs are not subject to day lessons. All current assets classified as mandatory sky classes will be deducted from current liabilities. The conditions for issuing this kind of apocrypha must reach the market price of 85 grams of gold nisab, and be sufficient for 1 year. For the last approach proposed by AAOIFI, namely the net asset method (net assets) and the net investment fund method (net investment funds), it is difficult to apply if there is no estimated specification or classification in the company.

2. The Shariah paradigm of asset valuation in determining the amount of a company's day schoolchool

When evaluating its assets using current values, almost all calculation methods show larger results. The most important thing about receiving the zakat is that the requirements for the value of the zakat can be identified as mandatory, depending on the transport and nisab. The informant explained that in the year before 2015, it was calculated on the basis of profit after tax, but especially in 2015, the sky section was calculated based on the pre-tax profit, which was to be multiplied by the sky class (Rahim, Syamsuri, and Sahrullah, 2017). The more zakat is issued, the more it can be distributed to those who have the right to receive it. With it, at least the existence of commercial actors can be beneficial to other creatures of God, or the meaning of *Rahmatan Lil'Alamin* can be fulfilled.

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