

## OPTIMIZING THE ROLE OF ACCOUNTING THROUGH THE STATEMENT OF VALUE ADDED APPROACH TO INCREASE THE TRANSPARENCY OF REPORTING ISLAMIC FINANCIAL INSTITUTIONS IN INDONESIA

Nining Islamiyah  
Student of S1 Ilmu Akuntansi FEB UNAIR,  
Email : nining.islamiyah@gmail.com

Arikha Faizal Ridho  
Student of S1 Ilmu Akuntansi FEB UNAIR  
Email : arikhafaizal@yahoo.co.id

Moh. Rusdinal Muslih  
Student of S1 Ilmu Akuntansi FEB UNAIR  
Email : m.rusdinalmuslih@yahoo.co.id

---

### ABSTRACT

*The financial report is one of the important things that must be made by financial institutions in each period. The existence of the financial statements used by stakeholders to know how well the performance of the institution. The growth of Islamic financial institutions is quite high in Indonesia, make it have to be more transparent in presenting its financial report. One way that can be done by the Islamic financial institutions to improve transparency is to create value added statement. This study aims to analyze the role of accounting through the optimization of the value added statement approach to improve the transparency of Islamic financial institutions reporting in Indonesia. The data can be collected through library research then compiled its enforcement mechanisms. Initial findings indicate that the value added statement can be used as a medium to improve the transparency of Islamic financial institutions. The expected implications of this research are to make value added statement as reporting mandatory for all financial institutions in Indonesia particularly and in the world generally, so that the financial statements made by the financial institution will be more transparent in providing information to all stakeholders.*

Key words: Islamic financial institutions, value added statement, transparency

---

### Introduction

The collapse of the Soviet Union in the last decade of the 20th century took undermine the world's most powerful ideology that communism Leninism. Then the ideology of capitalism and Islam into two ideologies which have a major influence in the world after the collapse of communism (Harahap, 1997). The influence of both ideologies also made it into the world economic system, especially economic system of capitalism that has been entrenched since a few centuries ago. However, the maturity of the capitalist system began to receive serious challenges in recent years, which is proven by the failure of the economic system of the countries that implement capitalism in preventing the economic crisis. Along the incident, the ideology of Islamic economic system began to reappear on the surface of the earth.

Indonesia as the country with the largest Muslim population in the world into one of the country is suitable for the development of Islamic-based economic system. Economic practices actually implemented the Indonesian community has embraced the philosophy of Islamic majority, but the emergence of a formal Islamic economic system begins with the formation of new Islamic financial institutions namely Bank Muamalat in 1992. The durability of Islamic financial institutions in the face of the crisis of 1998, has a positive effect on economic development Islam in Indonesia. According to reports from Indonesian Bank in every year.

Accounting as a major tool supporting the passage of the economic system is appropriate to follow the development of the world economy as above ideology. This is in line with the opinion of Balkoui in Accounting Theory book which says that accounting is an ideology, because accounting assessed so far has supported the passage of the subsystem ideology of capitalism that promotes the interests of the owners of capital (Belkaoui in Harahap: 1997). So with the reemergence of Islamic-based economic system, should also requires the support tools in the form of accounting-based value contained in the Islamic economy.

According Triyuwono (2007) development of Islamic accounting system is important to support the development of Islamic economic system, especially in Indonesia. According to him the existing accounting system, which is based on the ideology of capitalism is not able to accommodate several viewpoints of Islamic economic system. The current accounting system is more of a selfish while in Islamic accounting system should combine altruistic nature of egoistic-altruistik. The altruistic nature in accordance with one of the principles of Islamic economics in the balance, that the altruistic nature of the exhibits to consider the interests of others. Balance principle also applies to the balance between materialism and spiritualism. According Triyuwono clear manifestation of the principle of balance is the metaphor of zakat in Islamic economic system..

In an accounting standpoint, the conventional accounting entity adheres to the viewpoint of theory. The viewing angle makes conventional accounting systems are egoistic, materialistic and individualistic. This happens because the main focus in the viewpoint of theory entity is in the interests of shareholders (stockholders), meaning that accounting practices to produce output in the form of financial report only focuses on the interests of shareholders. According to Sugeng Sutedjo, view the theory encourages managers to behave how to operate the company so that it resulted in increased shareholder value regardless of its social impact. For example: a manager by all means raise its product prices (the expense of the customer) and perform large efficiency including pressing the salaries and wages of employees (expense employee), tapping resources from outside the company (the expense of the supplier), and the contracts with creditors, make the selection of accounting policies to avoid sanctions for violations of the creditor financial ratios that lead to violations of the agreement (Sutedjo, 2009).

Meanwhile, the Islamic accounting viewpoint, the viewpoint is most appropriate for use is shariah enterprise theory. In view of shariah enterprise theory region accountability to be achieved by the management is much broader than the entity theory. Accountability region include God, humans and nature (Triyuwono, 2007). Therefore, by adopting this view the output of the accounting activity is expected to show the role and achievement given commensurate to the parties surrounding the company's operations, so that the existence of strict accountability tool managers will be encouraged to behave with due regard to the social environment of the company.

The consequences of the receipt of the SET as the basis of the development of accounting theory sharia is the recognition of income in the form of added value is not income within the meaning of the income (profit) as adopted ET. Thus it is proper institutions of sharia, especially financial institutions of Islam to emphasize the report added value as a measure of the performance of the company, due to report this added value would be more equitable in view of the role of each party involved in creating added value of the economic process in a entities and with the added value of the entity reports sharia would be more motivated to be more concerned with the surrounding environment. Thus this paper will raise some problems related to the use of value-added reports of sharia in Islamic financial institutions, which include: (a) What are the benefits of using value-added statement of sharia in the financial institutions of Islam in Indonesia?; (b) How does the application use value-added reports of sharia in Islamic financial institutions in Indonesia?, while writing this paper aims to add to the treasures of knowledge related to sharia accounting primarily in the development of value-added reports of sharia, which today is still little study on the issue.

## Literature Review

### Financial Statements of Islamic Financial Institutions

The financial statements are part of the financial reporting process. Complete financial statements include the financial statements on commercial activities and social. The financial statements of commercial activities include the balance sheet, income statement, statement of changes in financial position (which may be expressed in various ways such as, for example, a cash flow statement or statement of changes in equity), notes and other statements and explanatory material that are an integral part of the report finance. Financial report on social activities include sources and uses of zakah, and the sources and uses of charity fund. In addition it also includes, schedules and additional information related to the report, for example, the financial information industry and geographical segment (SFAS Islamic Accounting, par 7).

Definitions of financial statements in accounting Islamic banks are the financial statements which describe the function of Islamic banks as investors, their rights and obligations, irrespective of the purpose of the Islamic bank from the investment problems, whether economic or social (Muhammad, 2005). Financial report aims to provide useful information to the parties concerned (the financial statements) in making rational economic decisions, like (Mohammed, 2005):

1. Shahibul maal / owner of the funds
2. Parties harness and receive disbursements
3. Paying Zakat, donations, and shadaqah
4. Shareholders
5. The supervisory authorities
6. Bank Indonesia
7. Government
8. Institute for deposit insurance
9. Community

The main objective of financial statements is to provide information regarding the financial position, performance and changes in financial position of an entity sharia that benefit a large number of users in making economic decisions. Several other objectives are (Nurhayati and Wasilah, 2008):

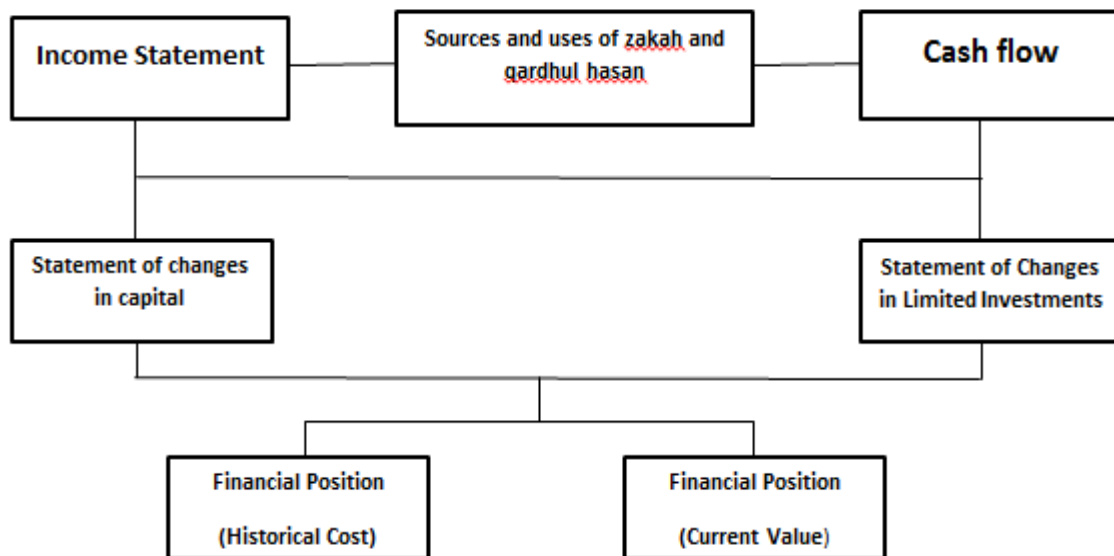
1. Improving adherence to Islamic principles in all transactions and business activities.
2. Compliance information sharia entity against Islamic principles, as well as information assets, liabilities, revenues and expenses that are not in accordance with Islamic principles when and how the acquisition and use.
3. Information to help evaluate the entity's compliance with the responsibility to mandate sharia in securing funds, investing in a decent profit level.
4. Information on the level of investment profits earned investors and owners of temporary syirkah funds; and information regarding the fulfillment of the obligations of the social function of sharia entities including the management and distribution of zakat, donation, charity and waqf

Sharia entity's financial statements consist of (Nurhayati and Wasilah, 2008):

1. Financial Position of Islamic Entities, presented as the balance sheet. This report presents information about the resources it controls, its financial structure, liquidity and solvency and the ability to adapt to environmental changes. This report is useful for predicting the ability of the company in the future.
2. Information Entities Performance Syariah, are presented in the income statement. This report is required to assess potential changes in the economic resources that may be controlled in the future.
3. Changes in Financial Position Information Islamic Entities, which can be compiled based on the definition of such funds across the financial resources, working capital, liquid assets or cash. This framework does not define specific funds. However, this report can be known through investment activities, financing and operations during the reporting period.
4. Other information, such as the report of the Compliance Function Explanation of Social Entities Sharia. The information is not specifically relevant to the decision but the majority of users of financial statements.
5. Notes and Supplementary Schedule, a reservoir of additional relevant information, including disclosures about the risks and uncertainties affecting the entity. Information about industry segments and geographies as well as the effect of price changes over the entity may also be presented.

According to Baydoun and Willet, form the company's financial reports are more compatible with Islamic accounting value added statement is not conventional income statement. According to him the value added statement tends to principles of social responsibility. In the value added statement, the information presented includes net income from the company as the added value which is then distributed equitably to groups involved with the company in generating value-added (Harahap, 2006).

Figure 2.2: Format of Financial Statements of Islamic Company According to Baydoun and Willet



Source: Sofyan Syafri Harahap (2006). Towards a Theory Formulation Islamic Accounting

Talking about social responsibility, Islam has set, not only on social responsibility but also to God. Therefore, to facilitate the accountability of the several possible forms of financial statements Accounting kind of Islam is as follows (Harahap, 2006):

1. Balance which also contained information about employees, human resources and accounting.
2. Report of Value Added as a substitute for the Income Statement.
3. Statement of Cash Flows.
4. Socio Economic or Social Responsibility Report.
5. Note the completion of the financial statements may contain statements:
  - a. Reveals more knowledgeable about financial statements presented.
  - b. Reports about values and activities that are incompatible with Islamic law. For example, by also presenting the statement Shariah Supervisory Board.
  - c. Presenting information about efficiency, good governance and productivity reports.

#### Entities Theory

Entity theory emphasizes the management concept of "stewardship" and accountability "accountability" where business is concerned with the level of business continuity and financial information business for the owner's equity in order to meet legal requirements and maintain a good relationship with equity holders in the hope that easy to obtain funds in the future (Paton, 1962). Entity theory can also explain the disclosure of information on the Internet regarding the responsibilities and accountability of the company to shareholders, and in order to attempt to achieve the information needs of users, in which the existing regulatory framework has prompted the company to provide information needed simultaneous users, and the Internet menawatkan themselves as a means of presenting information to the user in a much larger area in the same time (Khan, 2006).

Based Lymer et al., (1999), there are many agencies that are very active attention to the dissemination of information through the media IFR, like the IMF, IASB, the International Federation of Accountants (IFAD), Web of Trust, COB (Francis), FASB, and others. The agency has said the potential dissemination of electronic accounting data in various ways.

### **Shariah Enterprise Theory (SET)**

Shariah Enterprise Theory (SET) God as the Center Of the several discussions have known that ET is loaded with the values of capitalism, thus accounting Shari'ah more likely in enterprise theory (Baydoun and Willett 1994; Harahap 1997; Triyuwono 2000a). However, enterprise theory needs to be developed further in order to have a shape that is closer to the Shari'ah. Development is done in such a way, until finally obtained form the theory is known as the Shari'ah Enterprise Theory (SET) (Triyuwono 2006a, 350-56).

SET was developed based on the metaphor of zakah basically have the character balance. In general, the value of the balance in question is the balance between the values of the masculine and feminine values (Hines 1992; Triyuwono 2000b, ix-XXXVI; Triyuwono 2006a). SET balance egoistic value (masculine) with altruistic values (feminine), the value of the material (masculine) with spiritual values (feminine), and so on. In the Islamic Shari'ah, in a concrete form of the balance manifested in one form of worship, which is charity. Zakat (later dimetaforakan be a "metaphor zakat") implicitly contains egoistic-altruistic values, material-spiritual, and individual-congregation. The consequences of this balance causes SET value not only care about the interests of the individual (in this case the shareholders), but also other parties. Therefore, the SET has a great concern on broad stakeholders. According to SET, stakeholders include God, man, and nature. God is the highest and to be the only goal of human life. By placing God as the highest stakeholder, the tether that remained Shari'ah accounting aims to "raise awareness of the deity" users is ensured. Consequences establishes God as the highest stakeholder is used as the basis for construction sunnatullah of accounting shari'ah. The point is that with this sunnatullah, accounting Shari'ah only built based on the grammar rules or laws of God.

Stakeholder both of SET is human. Here are divided into two groups, namely direct-and indirect-stakeholders stakeholders. Direct-stakeholders are those who directly contribute to the company, either in the form of financial contributions (financial contribution) and non-financial (non-financial contribution). Because they have contributed to the company, then they have the right to obtain the welfare of the company. While, the definition of indirect-stakeholders are those who did not contribute to the company (both financial and non-financial), but their shari'ah is the party that has the right to obtain the welfare of the company.

Last stakeholder group of SET is natural. Nature is the party that contributes to the life and death of the company as part of God and man. Companies exist physically because it was established on the earth, using the energy spread in nature, produced using raw materials from nature, providing services to others to use the energy available in nature, and others. However, nature does not require the distribution of corporate welfare in the form of money as people want. Form of distribution of wealth in the form of the company's concern for nature conservation, pollution prevention, and others.

From the brief description above implicitly we can understand that the SET is not seated man at the center of things as understood by anthropocentrism. But instead, SET put God at the center of everything. God becomes the center of a return of humans and the universe. Therefore, people here just as His representative (khalitullah fil ard) which have consequences obedient to all of God's laws. Compliance man (and nature) solely in order to return to God with a calm soul. The process of returning to God requires a process of union with his fellow man and nature as well as with the laws inherent in it. Of course, this concept is very different from the ET that puts human beings - in this case the stockholders - as a center. In this context the welfare solely concentrated on stockholders (Kam 1990, 315). SET also different from the Enterprise Theory that although stakeholders wider compared with ET, but stakeholders here in the sense of human remains at the center. By understanding the SET as a whole, then of course the color and shape of the shari'ah accounting theory will be very different with modern accounting. In this context, the concept of welfare will vary with ET and Enterprise Theory. ET emphasizes the accounting income for stockholders that in the simplest form can be expressed as the profit for stockholders. The concept of well-being will also vary with the value-added (value-added) of Enterprise Theory. Where lies the difference? This is the concern of this study. This study attempts to formulate the concept of value-added by using the values of Shari'ah.

### **Design, Model, And Implementation**

#### **Research approach**

This study discusses whether the benefits of using value-added reports of sharia and how the application of the use of value-added reports of sharia in Islamic financial institutions in Indonesia. To achieve these objectives, the approach used in this study is a qualitative approach using research library (see Hasan, 2002).

This method was chosen because researchers had limited access to conduct a direct dialogue with the parties to know more about the added value report. Things to do limited availability of reliable articles and books that discuss the report added value. Therefore, this study requires researchers conducted traceback and understanding to use the reports added value and applicability.

#### **Research Sites**

Location of the study can be done anywhere. With today's technological advances, research about a case should always be done only in libraries and only sourced from books alone, but can also use the internet facilities, especially for library research methods. But in this case, researchers used a library and a place that has internet facility to search for books, journals, articles, and data on matters related to the research topic.

### **Data and Data Sources**

The data in this study is information on the use value-added reports of sharia and how the application of the use of value-added statement of sharia in Islamic financial institutions in Indonesia. While the source of the data used is derived from books, magazines economy, journals, and articles related to the topic of research, either through print or online.

### **Data collection technique**

Data collection techniques that we use the methods of library research, namely:

1. The collection of supporting the theory of literature books

**The first way** is to buy a few books that can support research topics.

**The second way** is to visit the library. This is done because of the many books that support the research topic, so it is not possible for researchers to buy all the books needed.

2. The collection of articles and online data from the internet

The collection of articles and media data can be initiated in two ways. First, start with the help of search engines such as Google, it will be easier for researchers if it does not know the address of the website that will be addressed directly, by simply typing a keyword researchers get the information you want. Second, start by typing the website address in the URL in the web browser. This can only be done if researchers already know the website address that will be addressed.

### **Data Validity Testing Plan**

The data obtained from this study will not only be sourced from the Internet, but also of reliable data sourced from books, journals have been recognized keilmiahannya. So in this study, testing the validity of the data using the data credibility test (see Sugiyono, 2014), which is done by:

1. Increase perseverance

Increase diligence means doing a literature study more closely and continuously until data saturation. In this way the data can be known with certainty the full.

2. Discussion with the lecturer

Discussions with professors to discuss the results of research conducted by the still tentative to lecturers, especially in this case the lecturers of Accounting and Economics. Through this discussion a lot of questions and suggestions generated. Thus, the data become more valid and complete.

### **Methods of Analysis and Interpretation**

In this research, data collection, the data were analyzed to obtain conclusions. Form of data analysis techniques used are as follows:

1. Descriptive analysis

Descriptive analysis method is an attempt to collect and compile the data, and then analyzing the data (Surachman, 1990: 139). Descriptive analysis of data collected is in the form of words, images and not the numbers. In addition, all collected likely to be the key to what had been observed (Moleong, 2004: 11). Thus the research report will contain excerpts of data and data processing to give an overview presentation of the report.

2. Content Analysis or content analysis

Given the diversity of the data written, then for the interpretation of the data, the analysis used in this research is content analysis (content analysis). Burhan Bungin (2008) defines content analysis (content analysis) is an analytical technique for making inferences that can be replicated (replicable), and the validity of the data in context. This technique is particularly suited to understand the things that focus on how researchers view the contents of the communication constancy qualitatively, on how researchers interpret the content of personal communication symbolic interactions that occur in communication (Bungin, 2008: 155).

In conducting this research technique is used to determine if whether the benefits of using the value added statement and how the application of the use of the value added statement in Shariah financial institutions in Indonesia, after the data are collected and reviewed and analyzed, and then made the mechanism of implementation of the value added statement in Islamic financial institutions in Indonesia.

### Result And Discussion

The development of Islamic financial institutions in Indonesia that has been accelerating in the last two decades requires a backstop in the form of an accounting system in accordance with the fundamental values in Islam. Acceptance of point of view of the Shariah Enterprise theory in accounting indeed bring consequences in accounting practices based on Islamic values. Normatively, with took that point of view that the accounting practices at islamic financial institutions are appropriately different from conventional accounting practices that take the point of view of the entity theory, because the standpoint of entity theory will take effect on the Islamic economically system will be stuck back on the values of capitalism. This occurs because the point of view of the entity theory focuses only on accounting practice and the output as the main supporter of the interests of the owners of capital (stockholders) (Sutedjo, 2009).

Thus the accounting system in the Islamic financial institutions normatively must implement an accounting system that appropriate with Islamic paradigm. One important part of the accounting system is the process of reporting the performance of an entity. So that the performance reporting system when used in Islamic entity especially Islamic financial institutions, should also apply Shariah enterprise theory paradigm as a point of view in assessing the performance of Islamic financial institutions. However, in sharia accounting practice in SFAS No. 101 accounting system of sharia in Indonesia, especially in performance assessment still apply entity theory standpoint. The use of this perspective we can observe from the reporting system in SFAS 101, as shown in the figure below. If we look, the performance report in the form of income / loss and other comprehensive income is still focused on the interests of capital owners (stockholders) where the estuary of such reporting is shareholder profit. Philosophically, the situation might encourage management behavior to do things that give benefit to the owners of capital while on the other hand detrimental to the other stakeholders, as described by sugeng Sutedjo above.

Islamic Financial Institution "X" Comprehensive Income Statement Des, 31 20xx	
<b>INCOME FUND MANAGEMENT AS MUDHARIB</b>	
Operating Income:	
Income from Margin of Murabahah	Xxx
Income from Salam	Xxx
Income frim Istishna'	Xxx
Income from leasing:	
Income from leasing	Xxx
Income from Profit Sharing	
Income from Profit Sharing of Mudharabah	Xxx
Income from Profit Sharing of Musyarakah	Xxx
Other Income	Xxx
<b>TOTAL INCOME</b>	<b>Xxxx</b>
Rights of third parties from profit sharing	
Rights of third bank from profit sharing	Xxx
Other Operating Income	Xxx
Banking service income	
Income from Investment	Xxx
Amount	Xxxxxxxxx
<b>Expenses</b>	
Administrative Expense	(Xxxx)
Depreciation and Amortization Expense	(Xxxx)
Salary Expense	(Xxxxx)
Other operating expense	(Xxxx)
<b>TOTAL EXPENSE</b>	<b>(XXXXXXXX)</b>
<b>OPERATING INCOME</b>	
<b>NON-OPERATING INCOME AND EXPENSES</b>	
Non business income	Xxxxx
Non business expense	Xxxxxx
Amount	Xxxxxxx
<b>INCOME BEFORE TAX</b>	
Income tax expense	Xxxxxxxx
<b>NET INCOME</b>	<b>xxxxxx</b>

Net income that can be distributed to:	xxxxxx
Owner of the funds	xxxxxx
Bank	

In the point of view of Sharia Enterprise Theory, a performance report that more appropriate for use is the syriah value added report. Philosophically the use value added report more in line with the principles of Islamic economics including the principle of monotheism, justice and the principle of trust. According Mardani, principles of justice refers to the effort to put the rights and obligations between the parties that do the economic process. While the principle of trust includes trust, honesty, responsibility of the parties involved in the process of creating value added for the entity (Mardani, 2012).

Philosophically, the value added report, which is based on Sharia Enterprise Theory has focused on all stakeholders not limited to shareholders only. Based on this perspective, the report seeks to explain the value added that the performance achieved by the entity is not solely the work of the shareholders but also the role of all stakeholders, so that benefi value added must be distributed to all stakeholders involved in the value added creation. Meanwhile, according to Iwan Triyuwono sharia entity stakeholders include God, humans and nature.

Thus, the role of value-added reports will be wider than the income statement. The value added report would be a means of accountability for management in implementing the company's operations and distributed the value added to entities stakeholders. It is certainly different to conventional financial statements, especially the income statement according FASB, where the main objective: Financial reporting should provide informaion that is useful to present potential investors, creditors and other users in making rational investment as, credit and Similar decision (FASB, 1978 in sugeng sutedjo, 2009) .According Harahap, the nature and purpose of accounting only for decision-making is a strong influence of capitalist philosophy and accounting only be isolated and ignore the people (Harahap, 1997). In contrast, with reference to the Shariah enterpries Theory accounting point of view will change and will become the primary means of accountability to the sakeholder and not just provide information for decision-making by stockholders.

Cites Triyuwono opinion, the value added report that departs from the standpoint of shariah enterpries theory different from the point of view of enterprise theory. Actually, these two point of views is not much different in the event want to take my eyes from the accounting standpoint of stockholders oriented towards the views of stakeholders oriented, but in SET stakeholder scope is wider than in ET which includes God, man and nature (Triyuwono, 2007).

#### Value Added Statement on the Islamic Financial Institutions in Indonesia

Islamic financial institutions is the driving force for the implementation of Islamic economy in Indonesia. So that the development of Islamic financial institutions will be the main signal for the progress of economic Islam in Indonesia. Meanwhile, to support the development of Islamic financial institutions are also required performance measurement tool in accordance with Islamic principles, which in this paper we propose report sharia-based value-added enterprise theory. Because sharia enterprise theory has a major focus on all stakeholders then we need to know the stakeholders of the Islamic financial institutions before formulating value-added reports of sharia

The consequences of the recognition of sharia enterprise theory philosophy is to recognize God as the stakeholders first and foremost. This means that in the accounting performance reports, must be reported therein regarding transactions in accordance with the law of god reverse transactions based on divine law should not be included in addition to the obligations associated with the assets divine law must also be displayed in the report. The effect of this principle later on could affect economic management to behave in accordance with the laws of the will of Allah. In the context of financial institutions of Islam, need to be reported therein regarding the implementation of the maaliyah obligations of management such as pay zakat and also need to be sure there is no transaction that is forbidden included in the report the value added of financial institutions of Islam, such as interest-based transactions and transactions in a business that has output of goods unlawful.

Second Stakeholders is human, in this case the man is distinguished into two kinds of stakeholder the direct stakeholders and indirect stakeholders. Direct stakeholder are humans involved and have an active role in the operations of Islamic financial institutions and as a result of the role he is entitled to receive the distribution of the value added of the company, which is included into these stakeholders including shareholders, customers and employees. While the definition of indirect -stakeholder is the party did not provide to the company of contributions (both financial and non-financial), but sharia they are the ones who have the right to obtain the well-being of the Islamic financial institutions.

The latter stakeholder groups is a nature. Nature is the party that gives life and death of contributions to the company as the gods and humans. Islamic financial institutions can exist physically as established above the earth using the energy that available in nature, providing services to other party by using energy that available in nature and others. However, nature does not want disribution the well-being of the company in the form of money as people want. Well-being of such a form of distribution of the company's concern for nature conservation, pollution prevention and others. So conceptually report value added sharia Islamic financial institutions can be described as follows.

Islamic Financial Institution "X" Value Added Statement Des, 31 20xx
--

<b>INCOME FUND MANAGEMENT AS MUDHARIB</b>	
Operating Income:	
Income from Margin of Murabahah	Xxx
Income from Salam	Xxx
Income from Istishna'	Xxx
Income from leasing:	
Income from leasing	Xxx
Income from Profit Sharing	
Income from Profit Sharing of Mudharabah	Xxx
Income from Profit Sharing of Musyarakah	Xxx
Other Income	Xxx
<b>TOTAL INCOME</b>	<b>Xxxx</b>
Other Operating Income	xxx
Banking service income	xxx
Income from Investment	Xxx
Amount	Xxxxxxxxx
Revaluation	xxx
Comprehensive Income	xxx
<b>Expenses</b>	
Administrative Expense	(Xxxx)
Depreciation and Amortization Expense	(Xxxx)
Salary Expense	(Xxxx)
Other operating expense	(Xxxx)
<b>TOTAL EXPENSE</b>	<b>(Xxxxxxxxx)</b>
<b>TOTAL VALUE ADDED</b>	<b>xxxxxxxxxx</b>
<b>Valu Added Distributable</b>	
Karyawan	
Third party rights on the results	Xxxx
Customer	Xxxxx
Zakat	Xxxxxx
Corporate Social Responsibility	
Government	Xxxxxxxxx
Stockholders	Xxxxxxxxx
<b>TOTAL VALUE ADDED</b>	<b>xxxxxxxx</b>

With the report in such a way, the focus of management responsibility is not only limited to the shareholders alone but also includes other stakeholders. Thus the management would be more equitable in the behavior of all stakeholders of the company, so that self-management of social responsibility will increase, because the social environment will be a success orientation of the Management itself. In the report the added value of this sharia management failed in the welfare of their social environment was considered a failure to manage the company so that the management itself will be concerned with all stakeholders corporate environment not only on stockholder interest. On the other hand the model statements value added as a measure of performance with the report showing the role of employees, government, customers, the community will lead to better performance of each stakeholder, which in turn will increase the value added of Islamic financial institutions concerned.

Conceptually form report added value is still reported quantitatively, whereas substantially in the reporting of economic transactions Islam can not separate between the quantitative and qualitative reporting of quantitative alone can not explain the things that include records that could not be included in the report quantitative as well as respect the shape of the inner-spiritual transaction. Mulawarman (2009) warns that the separation of qualitative reports provide opportunities company DAPT quantitative importance of delivering accountability and quantitative reports. Qualitative reports although mandatory (compulsory) eventually back into pseudo mandatory reports even be shifted into a voluntary report. So there needs to be an emphasis on the obligation for financial institutions Islamic for presenting the report the added value that is qualitative not separate from the report value added quantitative, qualitative things that can be assessed include aspects of halal financing of financial institutions of Islam, explained the point of financing to ensure suitability with lawful business concept. The report also contains qualitative tranquility conducting worship in a corporate environment, harmonious relationship among stakeholders, as well as pleasure over the results of lawful business activity, reduction of usury and gharar.

## Conclusion

Reports added value can be used as a measure of the performance of the company, because the report is fair in view of the role of each party involved in creating added value of economic processes within an entity. Value-added statement of sharia entities will be encouraged to be more concerned with the surrounding environment. The value added statement would be a means of accountability for management in implementing the company's operations and the added value to distributable stakeholders the entity as a whole.



## References

- Baydoun, N., and Roger Willett. 1994. Islamic accounting theory. *The AAANZ Annual Conference*.
- Baydoun, N., and Roger Willett. 2000. Islamic Corporate Report. *ABACUS*. 36 (1): 71-90.
- Belkaoui, Ahmed Riahi. 1999. *Value Added Reporting and Research: State of the Art*.  
www.gigapedia .org
- Harahap. Sofyan Syafri. 2001. *Menuju Perumusan Teori Akuntansi Syari'ah*. Pustaka Quantum. Jakarta.
- Karim, Adiwarman. 2011. *Bank Islam*. Bumi Aksara. Jakarta.
- Mulawarman, Aji Dedi, Iwan Triyuwono, dan Unti Ludigdo. 2006. Rekonstruksi Teknologi Integralistik Akuntansi Syari'ah: *Shari'ate Value Added Statement*. Makalah disampaikan dalam SNA 9 Padang 23-26 Agustus 2006
- Mulawarman, Aji Dedi. 2007. Menggagas Laporan Arus Kas Syari'ah Berbasis *Ma'isyah*: Diangkat dari *Habitus* Bisnis Muslim Indonesia. Makalah disampaikan dalam SNA 10 UNHAS 26 – 28 Juli 2007 Makasar.
- Mulawarman, Aji Dedi. 2009. *Akuntansi Syari'ah Teori, Konsep dan Laporan Keuangan*. Jakarta: E Publishing Company.
- Soetedjo, Sugeng. 2009. *Pembahasan Pokok-Pokok Pikiran Teori Akuntansi Vernon Kam*. Airlangga University Press .Surabaya.
- Triyuwono, Iwan. 2006. *Perspektif, Metodologi, dan Teori Akuntansi Syariah*. Jakarta: PT Raja Grafindo Persada.
- Triyuwono, Iwan. 2007. Mengangkat "Sing Liyan "Untuk Formulasi Nilai Tambah Syari'ah. Makalah disampaikan dalam SNA 10 UNHAS 26 – 28 Juli 2007 Makasar.