



**IMPLEMENTATION OF FINANCIAL PERFORMANCE OF NON-PROFIT
ENTITIES THROUGH ISAK 335 CASE STUDY OF THE AL MUMTAZA
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Abstract

This research was conducted at the Al Mumtaza Bengkalis Kindergarten Foundation. The purpose of this study is to find out how the accounting of the pesantren is applied by the Al Mumtaza Bengkalis Kindergarten Foundation. In addition, the purpose of this study is to find out the obstacles faced in the implementation of ISAK 335 as well as solutions to the obstacles faced in the implementation of ISAK 335 at the Al Mumtaza Kindergarten Foundation. The data collection method used in this study is by means of interviews, observations, documentation and literature studies. Interviews, namely researchers conduct questions and answers directly with informants involved in the preparation of financial statements. Observation is by means of direct observation in the field and systematically taking data and recording matters related to interview activities. Documentation is documents owned by Yaysan TK Al Mumtaza such as income records, expenditure records, cash flow records and other data that support this research. The results of the research obtained show that the financial statements of the Al Mumtaza Kindergarten Foundation are not fully in accordance with the generally accepted principles in accounting and are not in accordance with ISAK 355.

Keywords: Foundation, Financial Statements, ISAK 335



INTRODUCTION

According to Harun (2007:14), non-profit organizations have the main goal of providing services to the community without prioritizing profits. Therefore, financial management in this organization must still consider the principles of prudence, efficiency, and public accountability. This is important because the majority of funds received come from the community or government agencies. Without good reporting, nonprofits can lose public trust.

Previous research has raised the importance of implementing ISAK 335 in improving the quality of financial statements of non-profit organizations. Anjani and Bharata (2022) in the journal *Accounting and Public Policy* stated that most foundations have not prepared comprehensive income reports and changes in net assets according to ISAK 335. Lasfita and Muslimin (2020) in their research on religious organizations in West Java found that the financial statements prepared were not able to provide a comprehensive picture of the financial condition of the institution.

Research by Rachmawati and Yusuf (2021) shows that organizations that prepare reports in accordance with ISAK 335 are more trusted by donors and partner institutions. Meanwhile, Putri and Santoso (2020) emphasized that the weak encouragement of regulation and supervision makes the implementation of ISAK 335 tend to be stagnant. Nugroho and Ramadhan (2023) found that training and assistance in the implementation of ISAK 335 increases the capacity of non-profit educational institutions in compiling neater and more accurate financial statements.

Fitriani (2021) concluded that the implementation of ISAK 335 supports realistic budgeting and increases the efficiency of operational spending. Zulaikha and Andini (2022) revealed that ISAK 335 strengthens the financial performance evaluation process and assists auditors in assessing the foundation's management responsibilities. Meanwhile, Hidayat (2023) in a case study on Islamic education foundations in Kalimantan stated that financial statements based on ISAK 335 can be the basis for long-term strategic planning.

The implementation of ISAK 335 is not only important from a technical point of view, but also as a tool to strengthen the accountability, efficiency, and sustainability of nonprofits. Therefore, the Al Mumtaza Bengkalis Kindergarten Foundation needs to be an example of the application of this standard, both as a pilot model in the Bengkalis area and as an academic study material for the development of the governance of non-profit organizations in Indonesia.



LITERATURE REVIEW

Stewardship Theory

Stewardship theory describes the relationship between the steward and the principal which is based on trust, responsibility, and orientation to the common interest. This theory assumes that managers are not solely motivated by personal interests, but rather seek to act in harmony with organizational goals and the welfare of stakeholders. In the context of non-profit organizations, managers are seen as the ones who receive the mandate to manage organizational resources in a responsible, transparent, and oriented manner to the sustainability of the institution's social mission (Mooney & Tichy, 1982; Davis, Schoorman, & Donaldson, 1997).

The application of stewardship theory is very relevant in the financial management of non-profit organizations because it emphasizes the principles of accountability and public accountability. The preparation of financial statements in accordance with standards, such as ISAK 335, is a tangible form of implementing the stewardship function in accounting for fund management to the community and stakeholders. With transparent and structured financial reporting, non-profit organizations can increase public trust, strengthen financial governance, and support the organization's long-term sustainability (Donaldson & Davis, 1991; Mardiasmo, 2018).

Accounting

Accounting is a systematic process that includes recording, classifying, summarizing, and presenting financial information in monetary units to produce information that is useful for decision-making. Accounting is often referred to as the language of business because it functions to communicate the financial condition and performance of an entity to internal and external parties (Harahap, 2020). The American Institute of Certified Public Accountants (AICPA) defines accounting as the art of recording, classifying, and summarizing financial transactions and interpreting their results (AICPA, 1940). In the context of non-profit organizations, accounting plays an important role in increasing transparency and accountability through the preparation of financial statements in accordance with Financial Accounting Standards, including ISAK 335 (Mardiasmo, 2018).

Non-Profit Organizations

Non-profit organizations are entities established for social, educational, religious, or humanitarian purposes without being oriented towards profit-making, so that all resources owned are used to support the organization's



mission and are not shared with the founder or manager (Mardiasmo, 2018). In contrast to business organizations, non-profit organizations do not have shareholding and rely on grants, donations, and voluntary donations that demand a high level of accountability and transparency to the public and funders (Harahap, 2020).

Foundation's basic concept

A foundation is a form of non-profit organization that has its own wealth and aims to achieve certain goals in the social, religious, and humanitarian fields, as stipulated in Law No. 28 of 2004 concerning Amendments to Law No. 16 of 2001 (Article 1 paragraph 1) which states that a foundation is a legal entity that has its own wealth (Kusumawati, 2020). The existence of the foundation is permanent and can only be dissolved with the consent of the founder or if all the conditions in the articles of association are met, thus providing legal certainty for its operation. The Foundation has a body consisting of Trustees, Administrators, and Supervisors, each of whom has the right, obligation, and capacity to carry out civil legal actions (Setiawan, 2019). Thus, a foundation as a legal entity has legal force equivalent to other incorporated associations, but it is different from non-legal associations because its legal status is stronger and legally guaranteed.

Interpretation of Financial Accounting Standards (ISAK) 335

The Indonesian Institute of Accountants stipulated ISAK 335 as a refinement of PSAK 45 which regulates the preparation of financial statements of non-profit organizations, including financial position reports, comprehensive income statements, net asset change reports, cash flow statements, and notes on financial statements (IAI, 2020). However, the results of previous research show that the implementation of ISAK 335 still faces obstacles in understanding human resources and financial recording systems, so that the financial reporting of non-profit organizations is not fully up to standards (Lasfita & Muslimin, 2020).

The Interpretation of Financial Accounting Standards Number 335 (ISAK 335) was issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants as a refinement of PSAK 45 to improve the quality of the presentation of financial statements of non-profit-oriented entities and effective from January 1, 2020 (IAI, 2020). ISAK 335 is an interpretation of PSAK 1 which regulates the adjustment of the terms and forms of financial statements to suit the characteristics of non-profit entities, including the replacement of the term net assets to net assets with restrictions and without restrictions (IAI, 2020). This standard requires non-profit entities to prepare five main financial statements, namely financial position statements, comprehensive income statements, net



asset change reports, cash flow statements, and notes on financial statements to present comprehensive and integrated financial information. The implementation of ISAK 335 is expected to increase transparency, accountability, and stakeholder trust in resource management in non-profit organizations (Mardiasmo, 2018).

RESEARCH METHOD

This research was carried out at the Al Mumtaza Kindergarten Foundation, Bengkalis Regency, Riau Province, for four months, from August 2025 to November 2025. The location of the research was chosen because the foundation represents a non-profit entity that implements ISAK 335 in the presentation of financial statements, thus allowing researchers to obtain representative data (Sugiyono, 2017). The object of this research is ISAK 335 on the Presentation of Financial Statements of Non-Profit Entities, which is the main focus in analyzing how foundations compile and present financial statements according to accounting standards. This study uses primary and secondary data types; primary data is obtained through interviews and direct observation with the Chairman, Secretary, and Treasurer, while secondary data comes from the foundation's financial statement documentation and related literature (Sugiyono, 2017).

The sampling technique uses purposive sampling, which is the selection of informants based on the researcher's consideration of the subject who understands the problem and is willing to provide information (Fatihudin, 2020; Sugiyono, 2018). Data collection was carried out through structured interviews and documentation, where interviews used pre-prepared questions and assisted by recording devices, while documentation was in the form of records and financial statements of the foundation (Sugiyono, 2020; Sugiyono, 2021). Data analysis was carried out descriptively, by presenting the results of interviews and documents in the form of narratives, numbers, and attachments, then interpreting the data by connecting theories and field practices. Thus, this study uses a quantitative descriptive method to provide an overview of the implementation of ISAK 335 at the Al Mumtaza Kindergarten Foundation (Sugiyono, 2019; IAI, 2018).



RESULTS AND DISCUSSION

Overview of the Research Object

Al Mumtaza Kindergarten is an early childhood education institution (formal PAUD) under the auspices of the Al Fatih Islamic Foundation of Bengkalis Regency, located in Senggoro Village, Bengkalis District, and has legal legality through Notary Deed Number AHU-72. AH.02.01 of 2011. This school was founded on June 11th, 2021, by Mrs. Rini Avrika Sari, S.Sos., M.Si, an academic with experience in the world of education, to provide quality Islamic education services and instill moral, ethical, and spiritual values from an early age. The principal, Mrs. Masriani, S.Sos, led with a humanist and professional approach, and supported the implementation of the National Curriculum (Permen 58) through the learning through play method, while integrating local Islamic content such as the introduction of Asmaul Husna, tahfidz Al-Qur'an, prayer, hadith, worship practices, and the habituation of Islamic morals. With adequate facilities, a clear organizational structure, and parental involvement through active communication, Al Mumtaza Kindergarten emphasizes the holistic development of children from physical, emotional, cognitive, social, and spiritual aspects, and is committed to producing a generation of Muslims who are noble, intelligent, creative, and independent (Al Mumtaza Kindergarten Foundation, 2025).

Data Collection

Based on data collection, the Al Mumtaza Kindergarten Foundation only records income and expenses manually without implementing ISAK 335 (IAI, 2018). Primary data was obtained through interviews with the Chairman, Secretary, and Treasurer who explained that they did not understand the non-profit accounting standards (Sugiyono, 2017). Meanwhile, secondary data in the form of documentation of the foundation's financial statements shows monthly cash in and cash out records as a simple form of financial recording (Rizky Puspita Dewi, 2022). This condition illustrates that the accounting system used is still limited and not in accordance with the standards for presenting financial statements of non-profit entities.

Application of ISAK 335

The Al Mumtaza Kindergarten Foundation has not fully implemented ISAK 335 in the preparation of financial statements, because the recording carried out is only in the form of cash in and out manually (IAI, 2018). The treasurer of the foundation stated that they did not understand the accounting standards of the non-profit and there was no competent party in this matter (Sugiyono, 2017). This is in line with findings in other non-profit institutions that also only record



income and expenses without compiling complete reports according to ISAK 335 (Rizky Puspita Dewi, 2022). Thus, the preparation of the foundation's financial statements is still simple and needs to be improved to comply with the accounting standards of non-profit entities.

Financial Position Report

The Financial Position Report of the Al Mumtaza Bengkalis Kindergarten Foundation presents information on all assets, liabilities, and net assets owned during the period January 1 – December 31, 2024. The following Table 1 shows the components of the financial position report.

Table 1.
Financial Position Report

AL MUMTAZA TK FOUNDATION FINANCIAL POSITION REPORT 1 Jan 2024 – 31 Dec 2024	
ASSETS	
Current Assets	
Student Tuition Fee Cash	IDR 72,000,000,00
Student Tuition Receivables	IDR 5,760,000,00
Office Stationery Supplies	IDR 250,000.00
Total Current Assets	<u>IDR 78,010,000.00</u>
Non-Current Assets	
Soil	IDR 160,000,000.00
Buildings	IDR 370,000,000,00
Equipment	IDR 20,000,000,00
Building Accumulation	-IDR 74,000,000.00
Equipment Accumulation	-IDR 16,000,000,00
Total Assets Not Current	<u>IDR 460,000,000.00</u>
TOTAL ASSETS	
TOTAL NETO	
<i>Without restriction from the resource provider</i>	
<i>With no restrictions from the resource provider</i>	IDR 460,000,000,00
Total Aset Neto	IDR 460,000,000,00
TOTAL LIABILITIES AND NET ASSETS	IDR 460,000,000,00

Source: Financial Statements of the Al Mumtaza Tk Foundation Year 2024 (Processed 2025)

The Financial Position Report of the Al Mumtaza Bengkalis Kindergarten Foundation shows that the total current assets amounted to IDR 78,010,000, consisting of student tuition cash, tuition receivables, and ATK equipment. Non-current assets amounted to IDR 460,000,000, in the form of land, buildings, and equipment after deducting accumulated depreciation. The Foundation has no liabilities, so the entire total assets of IDR 460,000,000 are recorded as net assets



without limitation. This shows that the foundation has a stable financial condition, where all economic resources are the full property of the foundation without obligations to other parties (IAI, 2018; PSAK 45).

Comprehensive Earnings Report

The comprehensive Income Report presents information on all expenses incurred by the Al Mumtaza Bengkalis Kindergarten Foundation. The following table 1 presents a comprehensive income report.

Table 2.

Comprehensive Earnings Report

AL MUMTAZA BENGKALIS KINDERGARTEN FOUNDATION COMPREHENSIVE EARNINGS REPORT 1 Jan 2024 - 31 Dec 2024		
NO RESTRICTIONS FROM THE RESOURCE PROVIDER		
Revenue		
Student Tuition Income	IDR 77,760,000	
Total Revenue		<u>IDR 77,760,000</u>
Load		
Electrical Load	IDR 1,800,000	
Wifi Load	IDR 1,800,000	
Sanitary Load	IDR 2,400,000	
Teacher Salary Burden	IDR 60,000,000	
Miscellaneous Load	IDR 500,000	
Total Load		IDR 66,500,000
Surplus (Deficit)		IDR 11,260,000
COMPREHENSIVE TOTAL EARNINGS		IDR 11,260,000

Source: Financial Statements of the Al Mumtaza Tk Foundation Year 2024 (Processed 2025)

The Comprehensive Income Report of the Al Mumtaza Bengkalis Kindergarten Foundation for the period of January 1 – December 31, 2024 shows a total income of IDR 77,760,000, all from student tuition fees. The total load reached IDR 66,500,000, consisting of electricity, wifi, hygiene, teacher salaries, and others. Thus, the foundation obtained a surplus of IDR 11,260,000 which was also recorded as Other Comprehensive Income. This shows that the foundation's income is enough to cover operational expenses even though the financial statements are still modest (Sugiyono, 2017; IAI, 2018).

Net Change Report

The Net Asset Change Report presents information regarding changes in the net asset balance of the Al Mumtaza Bengkalis Kindergarten Foundation



during the period January 1 – December 31, 2024. This change occurs due to the income and expenses recognized in the comprehensive income statement. The following Table 2 presents the Net Asset Change Report.

Table 3.
Net Asset Report

AL MUMTAZA TK FOUNDATION NET ASSET REPORT 1 Jan 2024 - 31 Dec 2024	
NET ASSETS WITHOUT RESTRICTIONS FROM THE RESOURCE PROVIDER	
Initial Balance	IDR 482.500.000,00
Surplus (deficit) Current year	<u>-IDR 11,260,000,00</u>
Final Balance	<u>IDR 471,240,000,00</u>
NET ASSETS WITHOUT RESTRICTIONS FROM THE RESOURCE PROVIDER	
Initial Balance	
Surplus (deficit) Current year	<u>IDR 471,240,000,00</u>
Final Balance	<u>IDR 471,240,000,00</u>

Source: *Financial Statements of the Al Mumtaza Tk Foundation Year 2024 (Processed 2025)*

The Net Assets Report of the Al Mumtaza Kindergarten Foundation shows an initial balance of IDR 482,500,000. During 2024, the foundation experienced a surplus of IDR 11,260,000, so that the final balance was recorded at IDR 471,240,000. The report describes net assets without restrictions from resource providers, which shows the foundation's financial position is still positive despite a small deficit. This is the basis for the foundation to maintain and manage assets effectively in its operational activities (Sugiyono, 2017; IAI, 2018).

Cash Flow Statement

The Cash Flow Report presents information regarding all cash receipts and expenditures of the Al Mumtaza Bengkalis Kindergarten Foundation during the period from January 1, 2024 to December 31, 2024. This report shows how cash is used to support the foundation's operational activities and reflects the foundation's ability to manage cash flow effectively. The following **Table 4** presents the Cash Flow Report of the Al Mumtaza Bengkalis Kindergarten Foundation.



Table 4.
Cash Flow Statement

AL MUMTAZA TK FOUNDATION CASH FLOW REPORT 1 Jan – 2024 – 31 Dec 2025	
OPERATING ACTIVITIES	
Cash from Student Tuition	IDR 77,760,000
Cash paid for teachers' salaries	- IDR 60,000,000
Cash paid for Electricity	- IDR 1,800,000
Cash paid for Wifi	- IDR 1,800,000
Cash paid for Cleanliness	- IDR 2,400,000
Cash paid for other	- IDR 500,000
Total of operating activities	IDR 11,260,000
INVESTMENT ACTIVITIES	
Total of investment activity	-
FUNDING ACTIVITIES	
Total funding activity	-
INCREASE (DECREASE) NET CASH	IDR 11,260,000
CASH AND CASH EQUIVALENTS	
Cash and cash equivalents, Early period	IDR 60,740,000
Net cash for the current year	IDR 11,260,000
Cash and End of Period equivalents	Rp.72.000.000

Source: *Financial Statements of the Al Mumtaza Tk Foundation Year 2024 (Processed 2025)*

The Cash Flow Report shows that operating activities generated net cash of IDR 11,260,000, mainly from student tuition receipts after deducting various operational expenses such as teacher salaries, electricity, wifi, cleanliness, and other expenses. There were no investment or funding activities in that period. Thus, the total net cash increase of IDR 11,260,000 adds to the initial cash balance of IDR 60,740,000, bringing the cash at the end of the period to IDR 72,000,000. This condition illustrates that the foundation's cash flow is in a positive state and is able to support the continuity of the foundation's operations (IAI, 2018; PSAK 45).

Notes on Financial Statements

Table 5.
Notes on Financial Statements

AL MUMTAZA TK FOUNDATION NOTES ON FINANCIAL STATEMENTS For the Period Ending December 31, 2024
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**Note A :**

The Foundation has cash with restrictions in the form of:

1. Operating cash of IDR 72,000,000.00

The Foundation has assets with restrictions in the form of:

1. Land worth IDR 160,000,000.00
2. Building worth IDR 370,000,000.00
3. Equipment worth IDR 20,000,000.00
4. Accumulated building depreciation of IDR 74,000,000.00
5. Accumulated equipment depreciation of Rp 16,000,000.00

The Foundation also has cash without restrictions in the form of:

1. Student tuition fee of IDR 72,000,000.00

Note B :

Net assets with restrictions from resource providers are funds that can only be used for foundation activities according to predetermined purposes.

Note C :

Net assets without restrictions come from the provider of resources that can be used for the foundation's operational activities. The details of its use are as follows:

Purpose of Restrictions:

- Tuition Fees from January to January February 2024: IDR 53,400,000
- Tuition Fees from March to March April 2024: IDR 25,800,000
- Tuition Fees from May to S.d. June 2024: IDR 31,500,000
- Tuition Fees from July to July August 2024: IDR 49,500,000
- Tuition Fees from September to September October 2024: IDR 69,000,000
- Tuition Fees from November to December 2024: IDR 66,600,000

Note D :

All of the foundation's operational activities in 2024 have been carried out in accordance with the principles of accountability and transparency based on the ISAK 335 standard.

Source: Financial Statements of the Al Mumtaza Tk Foundation Year 2024 (Processed 2025)

CONCLUSION

Based on the results of the research, it can be concluded that the implementation of ISAK 335 at the Al Mumtaza Bengkalis Kindergarten Foundation is still not optimal. The preparation of the foundation's financial statements currently still focuses on recording cash in and cash out manually, so that it does not meet the components of complete financial statements as stipulated in ISAK 335, namely financial position statements, comprehensive income statements, net asset change reports, cash flow statements, and notes on financial statements. This condition shows that the foundation's financial



recording system is still simple and has not been structured according to the accounting standards of non-profit entities.

Nevertheless, the results of the data presentation showed that the foundation was able to achieve an operational surplus of IDR 11,260,000 and maintain positive liquidity conditions with a final cash balance of IDR 72,000,000 at the end of the reporting period. This indicates that, even though the registration process has not followed formal standards, the foundation's operational activities can still be managed properly and effectively.

To improve the quality of financial reporting, human resources (HR) understanding of ISAK 335 needs to be improved through training and mentoring. The implementation of appropriate reporting standards will not only increase accountability and transparency to stakeholders, but will also strengthen the decision-making process, financial performance evaluation, and long-term strategic planning of the foundation. Thus, the comprehensive implementation of ISAK 335 is expected to be able to support more professional, effective, and sustainable foundation management.

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