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CASH FLOW ANALYSIS OF SHARIA FINANCIAL STATEMENTS IN SHARIA FINANCIAL INSTITUTIONS

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Abstract

Healthy Islamic financial institutions can be identified through financial reports that are accurately prepared, processed, and presented by an organization with accountability, one of which is the Cash Flow report. The aim of this scientific paper is, firstly, examine cash flow from operational activities. Secondly, from investment activities. Thirdly, from funding activities. Fourthly, analyze impact of sharia on cash flow. Lastly, analyze how zakat affects cash flow of Islamic Financial Institutions (IFI). This research employs library research approach. The findings indicate that cash flow from operating activities part of cash flow statement that showcases cash transactions contributing net income. Cash flow from investing activities involves cash movements related to purchase, sale of long-term assets and other non-cash equivalents. Cash flow from financing activities reflects cash inflows from the issuance equity, debt securities, dividend disbursements, repurchase equity, and repayments debt securities. Zakat mechanisms can utilized support social initiatives and improve infrastructure. Islamic Financial Institutions required fulfill their zakat obligations, which reflected in their cash flow reports. The study revealed that the application of Shariah principles in Islamic financial reporting can enhance consumer confidence, the integrity of financial institutions, and contribute to national and global economic development.

Keywords: *Report, Cash, IFI*

A. INTRODUCTION

The emergence of Islamic economics brought a breath of fresh air to the Indonesian financial institution sector, pioneered by Bank Muamalat Indonesia in 1992. The application of Islamic principles proved resilient during the monetary crisis of the same year. Islamic economics offers benefits including welfare, a sense of justice, solidarity, and, of course, the creation of favorable social conditions for the entire community. The significant opportunities offered by the Islamic economic system to all market participants to maximize the use of natural resources present a favorable prospect for meeting the universal needs of society.[1]

A healthy Islamic financial institution can be assessed through its financial statements, which are prepared, processed, and presented by the entity in a proper and accountable manner. Financial statements

[1] Eny Latifah, Soeparlan Pranoto, and Endah Susilowati, "Kajian Kesesuaian Perlakuan Akuntansi Mudharabah dengan PSAK No. 105 pada Koperasi Syariah Lamongan," *Ekuilibrium : Jurnal Ilmiah Bidang Ilmu Ekonomi* 11, no. 2 (September 2016): 78–90.

are prepared to convey the financial position, performance, and cash flow of a financial institution, and are useful for management in planning, measuring performance, and as a guideline for strategic decision-making.[2] In addition, financial statements are prepared to be submitted to auditors as management's accountability in the operational implementation of financial institutions.

In preparing and presenting Islamic financial statements, the Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards (SFAS) No. 101 on the Presentation of Islamic Financial Statements is used as a guideline, which consists of the following components: Balance Sheet; Income Statement; Cash Flow Statement; Statement of Changes in Equity; Statement of Sources and Uses of Zakat Funds; Statement of Uses of Charity Funds; and Notes to the Financial Statements.[3] Each component of Islamic financial statements has its own benefits and purposes, which together form a reflection of a company with healthy finances.

The implementation of cash flow statements based on PSAK 101 has shown a positive trend, with Islamic financial institutions such as Islamic Banks, the National Zakat Agency (BAZNAS), and many Islamic Microfinance Institutions (BMT) also adopting PSAK 101 guidelines in their financial statements. For example, the Islamic financial institution LAZISMU West Java has prepared a cash flow statement in accordance with PSAK 101, demonstrating good implementation through the management of zakat funds. The Islamic financial institution BAZNAS has prepared a cash flow statement using the direct method. Islamic banking financial institutions, both state-owned and private, serve as the primary reference for other Islamic financial institutions in presenting cash flow statements professionally as a form of responsibility and to enhance customer trust. This phenomenon indicates that the presentation of cash flow statements in accordance with PSAK 101 is considered urgent.

In general, the purpose of Islamic financial statements is to apply and enhance compliance with Islamic principles in all transactions and business activities conducted. Additionally, they provide information on an Islamic entity's compliance with Islamic principles, as well as details on asset ownership, liabilities, income, and expenses that are not conducted in accordance with Islamic principles (if any), and how they are acquired and utilized. Sharia financial statements are also used as information to help evaluate the fulfillment of a sharia entity's responsibility to safeguard and manage funds, investing them at a more reasonable rate of return. From an investment perspective, sharia financial statements aim to provide information on the level of investment returns obtained by capital investors and temporary shirkah fund owners, as information on the fulfillment of securities (bonds) obligations, and to fulfill the social functions of sharia entities such as the management and distribution of zakat, infaq, sadaqah, and waqf.[4]

The Cash Flow Statement is one of the important reports in the presentation of

2 Naurah Nazhifah, Iwan Wisandani, and Lina Marlina, "Analisis Implementasi PSAK 101 pada Laporan Keuangan di KSPPS BMT Al-Bina Tasikmalaya," *Jurnal Ekonomi Syariah* 5, no. 1 (May 2020): 42–58.

3 Nazhifah, Wisandani, and Marlina.

4 Universitas Padjadjaran, *Akuntansi Berbasis Syariah untuk UMKM* (Jakarta, 2021).

financial statements. The Cash Flow Statement is a report that shows the details of cash inflows (receipts) and cash outflows (expenditures) of a company. According to PSAK 2, cash flow consists of cash inflows, cash outflows, and cash equivalents.[5]

The research conducted by the researcher has a similar topic to the previous research by Anzilni Sakinah Aprilia and Dyah Pravitasari entitled Application of PSAK No. 101 on the Presentation of Sharia Financial Statements at Kopontren Al-Barkah Wonodadi Blitar. Although the topics are similar, there are differences in the results and discussion, as the research found that the research subjects did not apply cash flow statements but only financial position statements and income statements. Another study written by Aditya Ramadhan and Kartika Novitasari, titled "The Influence of Sharia Accounting Implementation on Company Value as Sharia Accounting Develops in Indonesia," differs from the current study in terms of the elements that positively influence sharia-based financial statements.

Furthermore, in the study written by Siti Rahmawati Mopangga and Sri Wahyuni Mustapa entitled "The Application of Sharia Accounting Principles and Risk Management in Mudharabah Transactions at Bank Muamalat Gorontalo Branch," there is a difference in the scope of transactions influenced by sharia principles, namely only Mudharabah transactions, while in this study, the scope is broader, covering all operations or transactions in Islamic financial institutions.

The purpose of this scientific paper is to analyze several indicators regarding Islamic cash flow statements, the first of which is to analyze cash flow from the operational activities of Islamic financial institutions, namely cash receipts and expenditures arising from the operational activities of Islamic financial institutions. Second, analyzing cash flows from the investment activities of Islamic financial institutions, namely cash receipts and expenditures related to the investments of Islamic financial institutions. Third, analyzing cash flows from the financing activities of Islamic financial institutions, namely cash receipts and expenditures related to the financing of Islamic financial institutions. Fourth, analyze how Sharia influences cash flow, in this case all transactions and activities that generate cash flow in compliance with Sharia principles. And fifth, analyze how zakat and amil funds influence the cash flow of Islamic financial institutions, in this case ensuring the implementation of compliance by Islamic financial institutions with Sharia rules.

B. RESEARCH METHODS

This study uses a literature review method, drawing on books, documents, regulations, and various journals relevant to the topic discussed in this paper as data sources. In analyzing the data, the author uses a descriptive analysis method that deeply examines the relationship between theory and its practical application in Islamic financial institutions. The descriptive analysis approach is an approach that focuses on describing and explaining data such as characteristics and trends. The criteria for selecting literature are based on data quality evaluation, consisting of authenticity, reliability, and validity.

The following is a summary of the literature used as a source of analysis:

[5] Endah Tri Wahyuningtyas and dkk, *Analisis Laporan Keuangan Syariah*, ed. Kacung Marijan (Surabaya: Kantor Perwakilan Bank Indonesia, 2021).

Table 1
Summary of Main References Used as Sources for Analysis

1.	Sharia Financial Statement Analysis Book
2.	Accounting Audit Book I
3.	Definition, Uses, Objectives, and Steps for Preparing Cash Flow Statements
4.	Journal Analysis of the Implementation of PSAK 101 in Financial Statements at KSPPS BMT Al-Bina Tasikmalaya
5.	The Effect of the Application of Sharia Economic Principles on the Financial Performance of Islamic Banking

C. RESULT AND DISCUSSION

A cash flow statement is a financial statement that contains information on cash inflows and outflows from a company during a certain period. In carrying out operational activities, whether for planning or auditing purposes or for making investments, cash flow is one of the most important financial statements as a benchmark for the smooth running of financial operations.[6]

There are several definitions of cash flow according to previous renowned authors. According to Sofyan Syafri Harahap, cash flow is a report that provides relevant information about receipts and expenditures in a particular accounting period by classifying transactions into operating, financing, and investing activities.[7] In his book Business Decision Making, 2nd Edition, Henry Simamora defines a cash flow statement as a financial statement that examines the impact of a company's operational, financing, and investment activities on cash flow during a specific accounting period by reconciling the opening and closing cash balances.[8] Meanwhile, according to Donald E. Kieso et al. in their book Intermediate Accounting, a cash flow statement reports cash receipts, cash payments, and net changes in cash arising from a company's operating, investing, and financing activities during a period in a format that reconciles the opening and closing cash balances. According to Muljono, a cash flow statement can be defined as a report containing activities related to cash inflows and outflows of an entity during a specific period. The cash flow statement includes several items, such as sources and uses of cash from operating, investing, and financing activities.[9]

Thus, it can be concluded that a cash flow statement is a compilation of cash receipts and disbursements in a report derived from operating, investing, and financing activities during a specific period by reconciling the opening and closing cash balances and then presenting them.

1. Functions and Uses of Cash Flow Statements

The functions and uses of cash flow statements are as follows:

a. Functions of cash flow:
   1) Based on current period information, it is possible to predict income for the next period.
   2) It serves as the basis for financial managers or company directors to make decisions to improve company performance.
   3) It measures and determines the extent of a company's ability to pay dividends and liabilities.
   4) It reveals large profits and determines the extent of a company's success.

[6] Heru Maruta, "Pengertian, Kegunaan, Tujuan dan Langkah-Langkah Penyusunan Laporan Arus Kas," *JAS : Jurnal Akuntansi Syariah* Vol. 1 No. 2 (December 29, 2017): 238–57.

[7] Sofyan Syafri Harahap, *Analisis Kritis Atas Laporan Keuangan*, 1st ed. (Jakarta: Raja Grafindo Persada, 2007).

[8] Henry Simamora, *Akuntansi Basis Pengambilan Keputusan Bisnis*, 2nd ed. (Yogyakarta: UPP AMPYKPN, 2003).

[9] Djoko Muljono, *Buku Pintar Akuntansi Perbankan Dan Lembaga Keuangan Syariah* (Yogyakarta: Andi, 2015).

b. The usefulness of cash flow statements in assisting investors, creditors, and other stakeholders consists of:
   1) Understanding the Company's ability to generate future cash flows
   2) Analyzing the Company's ability to distribute dividends and meet its liabilities
   3) Understanding the reasons for the difference between net income from operating activities and net cash flow
   4) Making decisions regarding financing and investment transactions, both cash and non-cash, over a specific period.

One of the objectives of Islamic financial institutions is to obtain funds or profits from the sale of their products, which can then be used for financing activities, including working capital and investment expansion. Most companies obtain working capital and investment financing from external sources, such as Islamic financing. These external funding sources create liabilities that are then used to pay the company's loan installments. The ability to balance liquidity performance and profitability must be possessed by every company. A company with high profitability but low liquidity, especially in cash, may face operational disruptions. The company needs to analyze cash flow statements, for example, if financial liabilities are not paid, such as loan installments.

S. Munawir states the relationship between cash flow and liquidity: "Cash flow statements can provide information that allows users to evaluate changes in a company's net assets, financial structure (including liquidity and solvency), and the ability to influence the amount and timing of cash flows in order to adapt to changing conditions and opportunities.[10] Munawir defines liquidity as a company's ability to meet its financial obligations that must be fulfilled immediately, or the company's ability to meet its financial obligations when they fall due.[11]

A company with assets far greater than its outstanding debt is likely to face bankruptcy because it cannot generate enough cash to pay its current liabilities. Investors will pay attention to cash flows with small values because through cash flows, investors can analyze the company's ability to pay dividends. Conversely, if a company has a large amount of cash, this indicates that the company cannot manage its cash effectively. With cash, the company can take advantage of price discounts for working capital procurement and carry out investment activities. The company's ability to manage cash can be seen through cash flow statement analysis. Therefore, the company needs to balance its liquidity and profitability performance.

Preparing a report on the sources and uses of cash can be done by summarizing the receipts obtained and cash outflow journal entries. This method requires a significant amount of time because each cash transaction must be classified according to its respective source and purpose, as well as how it is used. This technique can only be performed through internal analysis by obtaining access permission to complete the data and ensuring its authenticity. External analysis, on the other hand, can be conducted simply by preparing a report on the sources and uses of cash through an analysis of changes in financial statements by comparing two periods or at the end of a period, along with other supporting information that explains these changes..

[10] S Munawir, *Analisa Laporan Keuangan* (Yogyakarta: Liberty Offset, 2013).

[11] S Munawir, *Akuntansi Keuangan Dan Manajemen* , 1st ed. (Yogyakarta: BPFE, 2002).

2. Transactions that do not affect cash

An accountant must be aware of the possibility of changes or transactions that do not affect cash (non-cash transactions) when preparing cash flow statements. The following transactions cannot affect cash:[12]

a. There is recognition of depreciation, amortization, and impairment of fixed assets, intangible assets, and abandoned assets. Depreciation expenses are expenses that do not require cash outlays.
b. Recognition of bad debt provisions, whether or not they are formed, to confirm bad debt losses, and the write-off of receivables because the receivables in question cannot be recovered.
c. The book value of assets owned is written off or reduced, and the use of fixed assets is discontinued.
d. The payment of stock dividends.
e. Provisions or restrictions on the use of profits.
f. Revaluation of fixed assets owned by the Company.

3. Cash Flow Statement Preparation Method

In preparing cash flow statements, there are two methods that can be applied, namely:[13]

a. Direct method, this method records cash flows in the operations column. Cash flows from operating activities consist of customer receivables and employee supplier payments. This section also reports cash payments for income tax and loan installments. When using the direct method, companies must work extra hard to establish specific rules for tracking cash sales separately because the direct method combines actual accounting with cash and credit sales.
The following is an example of a cash flow statement using the direct method:

Table 2
Cash Flow Statement Direct Method

PT. XXX
Laporan Arus Kas
Periode Berakhir pada 31 Desember 2021

a. Arus Kas dari Aktivitas Operasi		
Kas diterima dari pelanggan	xx.xxx.xxx	
Pembayaran beban dan pembayaran kepada kreditur	(x.xxx.xxx)	
Arus kas bersih dari aktivas operasi		xx.xxx.xxx
b. Arus Kas dari Aktivitas Investasi		
Pembayaran kas untuk pembelian gedung	(xx.xxx.xxx)	
Penerimaan kas dari Penjualan tanah	xxx.xxx.xxx	
Arus kas bersih dari aktivitas investasi		xxx.xxx.xxx
c. Arus Kas dari Aktivitas Pendanaan		
Kas diterima dari investor	xxx.xxx.xxx	
Penarikan kas oleh investor	(xx.xxx.xxx)	
Arus kas bersih dari aktivitas pendanaan		xxx.xxx.xxx

b. Indirect method: This method is carried out by converting net income from the accrual system to the realization system. Analysis is required to add back non-cash expenses. The application of the indirect method requires adjusting net income from current assets for the period (excluding cash) and current liabilities between the beginning and ending balances for this item, which includes accounts receivable, inventory, prepaid assets, accounts payable, liabilities, and deferred revenue.
The following is an example of a cash flow statement using the indirect method. langsung

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[12] Wahyuningtyas and dkk, *Analisis Laporan Keuangan Syariah*.

[13] Wahyuningtyas and dkk.

Table 3

Cash Flow Statement Indirect Method

PT. XXX

Laporan Arus Kas

Periode Berakhir pada 31 Desember 2021

a. Arus Kas dari Aktivitas Operasi		
Pendapatan Bersih	x.xxx.xxx	
Kenaikan piutang	(x.xxx.xxx)	
Kenaikan utang usaha	xxx.xxx	
Kenaikan utang	xxx.xxx	
Kenaikan utang pajak	xxx.xxx	
Keuntungan dari penjualan barang/jasa	(x.xxx.xxx)	
Keuntungan dari Penjualan Tanah	(x.xxx.xxx)	
Beban Amortisasi Paten	xxx.xxx	
Beban Depresiasi Kendaraan	xxx.xxx	
Beban Depresiasi Gedung	xxx.xxx	
Kas diterima dari Aktivitas Operasi		xx.xxx.xxx
b. Arus Kas dari Aktivitas Investasi		
Penjualan barang/jasa	x.xxx.xxx	
Pembelian perlengkapan	(xx.xxx)	
Penjualan tanah	xx.xxx.xxx	
Pembelian tanah	(x.xxx.xxx)	
Pembelian Kendaraan	(xx.xxx)	
Pembelian Gedung	(xxx.xxx)	
Kas digunakan untuk Aktivitas Investasi		xx.xxx.xxx
c. Arus Kas dari Aktivitas Pendanaan		
Pembayaran dividen	(x.xxx.xxx)	
Penerbitan Saham biasa	xx.xxx.xxx	
Kas digunakan untuk Aktivitas Pendanaan		xx.xxx.xxx

4. Support for the Preparation of Cash Flow Statements

The preparation of the Cash Flow Statement requires several other financial reports, here is the explanation:[14]

a. Complete income statement, it would be better if the income statement explains various important transactions needed in cash flow analysis.
b. Comparative balance sheet, the comparative balance sheet report must be "full disclosure", so that information on changes between years can be known. For new reports that do not yet have a comparative report, the previous balance sheet is considered zero, so that the preparation of the cash flow report is easier.
c. Create a working paper that compares the changes in the increase or decrease in the balance sheet in two periods. The technique that can be used is the debit credit formula which can be guided as follows:
   1) Assets that increase are recorded on the debit side and are considered as the use of cash funds or cash outflows. Conversely, assets that decrease are considered as receipts of funds or cash outflows. And the decrease in assets is considered as receipts of funds or cash inflows.
   2) Increased debt and capital are recorded on the credit side and are considered as increased funds or cash inflows. Conversely, decreased debt is recorded on the debit side and is considered as decreased funds or outflows
d. Changes that occur in No. 3 above are changes that have been cleared in knowing more deeply the flow of funds, then an analysis of the estimated funds and changes is needed that represent various types of transactions and events that affect cash funds either through direct or indirect methods. So through this analysis will provide an explanation of the causes of the cash transactions that occur..

5. Components of the Cash Flow Report

The Cash Flow Report presents information about cash receipts and disbursements in 3 main components, namely:

a. Cash Flow from Operating Activities
   Cash flow from operating activities contains cash flow from primary income-generating activities and non-investment activities and other financing. Cash flow from operating activities is a component of the cash flow report that presents cash transactions included in determining net

[14] Maruta, "Pengertian, Kegunaan, Tujuan dan Langkah-Langkah Penyusunan Laporan Arus Kas."

income. Cash flow generated from operating activities is the answer that determines whether the Company's operating activities can generate sufficient cash flow to repay loans, maintain the Company's operating capacity, to pay dividends and make new investments using internal funding sources. One of the benefits of information about certain elements of historical cash flow and other information is to estimate future operating cash flows.[15]

There are two methods that can be used in reporting the amount of net cash flow from operating activities, namely the direct method and the indirect method. Although using one of the two methods, the amount of cash generated remains the same. However, in the practice of financial reporting, the method that is often used is the indirect method.

The direct method is essentially to re-test each item in the income statement with the aim of reporting how much cash is received or disbursed in relation to each component of the income statement. While the indirect method starts with the condition of the net income figure as reported in the income statement and adjusts the amount of net income with components that do not affect cash wear. In other words, the amount of net income as a result of accrual accounting will be adjusted in determining the amount of net cash flow from operating activities. These adjustments consist of; income and expenses that do not involve cash inflows or outflows, gains and losses related to investment activities, and changes in current assets (other than cash) and current liabilities as a result of income and expense transactions that do not affect cash flow.[16].

The direct method cash flow report has been applied by Bank Syariah Indonesia which is published in the financial report in December 31, 2023. The cash flow report from operating activities consists of receipts and payments from operational turnover such as; receipts from sales and purchases, profit sharing, leasing and other main businesses and others in accordance with the cash flow items from operating activities. The following is the cash flow report from operating activities:

	ARUS KAS DARI AKTIVITAS OPERASI	
1	Penerimaan jual beli, bagi hasil, ijarah dan usaha utama lainnya	22.356.599
2	Pembayaran bagi hasil dana syirkah temporer	(5.930.162)
3	Penerimaan dari pembiayaan dan piutang yang dihapusbukukan	1.703.364
4	Penerimaan pendapatan usaha lainnya	3.115.816
5	Pembayaran tantiem	(91.574)
6	Pembayaran beban usaha	(12.698.368)
7	Penerimaan atas pendapatan nonusaha - bersih	25.571
8	Pembayaran pajak penghasilan badan	(1.855.197)
9	Pembayaran zakat	(205.881)
10	Penyaluran dana kebajikan	(80.736)
11	**Arus kas sebelum perubahan dalam aset dan liabilitas operasi**	**6.339.432**
	Perubahan dalam aset dan liabilitas operasi	
12	(Kenaikan)/penurunan aset operasi	
	Surat berharga - diukur pada nilai wajar	(3.972.560)
	Surat berharga jangka pendek lainnya	(40.287)
	Piutang	(11.834.760)
	Pinjaman qardh	(1.605.472)
	Pembiayaan	(18.465.422)
	Tagihan akseptasi	50.175
	Aset yang diperoleh untuk ijarah	(705.535)
	Aset lain-lain	(2.886)
13	Kenaikan/(penurunan) liabilitas operasi	
	Liabilitas segera	322.716
	Simpanan dari nasabah	1.861.641
	Simpanan dari bank lain	(457.396)
	Liabilitas akseptasi	(50.175)
	Utang pajak	48.173
	Liabilitas lain-lain	283.819
	Kenaikan dana syirkah temporer	30.269.572
14	**Kas bersih dihasilkan dari aktivitas operasi**	**2.041.035**

Table 4. Cash Flow Report from Operating Activities of Bank Syariah Indonesia in 2023

b. Cash Flow from Investing Activities
Cash flow from investing activities contains cash flows from the acquisition and disposal of long-term assets and other non-cash equivalents. Cash flow from investing activities is a

[15] Wahyuningtyas and dkk, *Analisis Laporan Keuangan Syariah*.

[16] Hery, *Auditing Pemeriksaan Akuntansi I* (Jakarta: CAPS, 2013).

component of the cash flow statement that presents cash income from the sale of investments, illiquid assets and other non-current assets, as well as cash paid for the acquisition of investments, illiquid assets, and other non-current assets. One thing to note in disclosing cash flow from investing activities separately, because cash flow from investing activities reflects the income and cash expenditures related to resources arranged to generate future cash flow income.[17]

The preparation of the cash flow statement from investing activities is not influenced by the direct or indirect method. If the cash inflow from investing activities is greater than the cash outflow, then the net cash flow from the results of investing activities will be reported. Conversely, if the cash inflow from investing activities is smaller than the cash outflow, then the net cash flow used in investing activities is reported. Cash inflow from investment activities, for example from the sale of fixed assets, sale of securities in the form of investments, collection of long-term loans, and sale of other assets used in production activities. Meanwhile, cash outflow from investment activities consists of payment activities to obtain fixed assets, purchases of long-term investments and providing loans to other parties.[18] The following is the cash flow report from investment activities of Bank Syariah Indonesia:

	ARUS KAS DARI AKTIVITAS INVESTASI	
1	Penjualan/pelepasan investasi pada surat berharga	111.080.068
2	Perolehan surat berharga	(120.672.073)
3	Hasil penjualan aset tetap	5.521
4	Perolehan aset tetap	(826.243)
5	Perolehan aset tidak berwujud	(991.632)
6	**Kas bersih (digunakan untuk)/ diperoleh dari aktivitas investasi**	**(11.404.359)**

Tabel 5.
Cash Flow Report from Investing Activities of Bank Syariah Indonesia in 2023

Cash flow from investment activities reported by Bank Syariah Indonesia consists of sales and acquisition of securities which are of course guided by sharia principles.

c. Cash Flow from Financing Activities

Cash flow from financing activities is cash flow from activities that cause changes in the amount and composition of the Company's capital and loans. Cash flow from financing activities is a component of the cash flow statement where the presentation involves cash receipts from the issuance of equity and debt securities, dividend payments, repurchases of equity securities and withdrawals of debt securities. To help predict future cash flow needs by the Company's capital suppliers, the disclosure is carried out separately.[19]

According to Hery, financing activities include cash transactions obtained or paid back to fund owners (investors) and creditors. For example, net cash received from the issuance of shares (capital securities) or bonds (debt securities), payments to repurchase common stock (treasury stock), or to redeem bond debt and cash dividend payments. Similar to the preparation of cash flow statements from investing activities, the preparation of cash flow statements from financing activities is not affected by the direct or indirect

[17] Wahyuningtyas and dkk, *Analisis Laporan Keuangan Syariah*.
[18] Hery, *Auditing Pemeriksaan Akuntansi I*.
[19] Wahyuningtyas and dkk, *Analisis Laporan Keuangan Syariah*.

method. If the cash inflow from financing activities is greater than the cash outflow, then the net cash flow from the results of financing activities will be reported. Conversely, if the cash inflow from financing activities is smaller than the cash outflow, then the net cash flow used in financing activities is reported. Cash inflows from financing activities include the issuance of shares, issuance of notes, sale of bonds, issuance of mortgage debt securities and so on. While cash outflows from financing activities, for example, consist of dividend payments and other distributions given to fund owners, purchases of owner shares (treasury stock), payments for debt.[20]

Tabel 6.

Cash Flow Report from Financing Activities of Bank Syariah Indonesia in 2023

	ARUS KAS DARI AKTIVITAS PENDANAAN	
1	Pembayaran liabilitas sewa	(134.742)
2	Pembayaran dividen	(426.018)
3	Pembayaran pembiayaan berjangka *mudharabah*	(781.307)
4	Penerimaan pembiayaan berjangka *mudharabah*	776.250
5	Hasil penerbitan saham baru	-
6	Pelunasan surat berharga yang diterbitkan	(1.375.000)
7	Surat berharga yang diterbitkan	203.759
8	Liabilitas kepada Bank Indonesia	11.900.055
9	Biaya emisi penerbitan saham	-
10	**Kas bersih diperoleh dari aktivitas pendanaan**	**10.162.997**

Cash flow from the above financing activities reflects the cash inflow and outflow from financial transactions related to changes in the company's capital structure. This activity shows how an entity obtains funds to finance its operations and investments.

6. Implementation of Cash Flow Reports based on PSAK 101

Every Islamic financial institution that applies sharia principles in running its operations has specific guidelines and rules that are different from one another. Even so, every Islamic financial institution in carrying out its activities and activities is relatively similar because it uses the same contract instrument, namely referring to sharia principles. In running the operations of financial institutions, PSAK 101 has been established as a guideline in its sharia financial reports. PSAK 101 has general characteristics in sharia financial reports which include: fair presentation and compliance with Financial Accounting Standards (SAK), accrual basis, materiality and merger, offsetting, reporting frequency, comparative information and consistency of presentation of financial reports.[21] Sharia accounting provisions or sharia financial statements for sharia entities are contained in PSAK 101 to 107. These PSAKs are used as comprehensive guidelines for all entities in carrying out activities and transactions, but under certain conditions PSAKs can only be used in specific industries, because they have special aspects that are not the same as other entities.[22]

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20 Hery, *Auditing Pemeriksaan Akuntansi I*.

21 Dewan Standar Akuntansi Keuangan, "Pernyataan Standar Akuntansi Keuangan 101: Penyajian Laporan Keuangan Syariah," Ikatan Akuntan Indonesia, 2016, https://web.iaiglobal.or.id/PSAK-Syariah/64#gsc.tab=0.

22 Anzilni Sakinah Aprilia and Dyah Pravitasari, "Penerapan PSAK No. 101 Tentang Penyajian Laporan Keuangan Syariah Pada Kopontren Al-Barkah Wonodadi Blitar," *OIKONOMIKA : Jurnal Kajian Ekonomi dan Keuangan Syariah* 2, no. 2 (December 2021): 43–56.

7. The Influence of Sharia on Cash Flow

Sharia principles are guided by rules derived from Islamic teachings, covering various aspects of life, including economics, finance and business transactions. The principles implemented are sourced from the Qur'an and Hadith which aim to create justice, transparency and improve welfare for the entire community. The main pillars of sharia principles consist of aqidah, which is an attitude of belief in the existence and power of Allah as the basis of a Muslim's faith in every activity carried out, all rules of life in worship and muamalah, and morals that reflect a Muslim based on sharia teachings and aqidah.[23]

The application of sharia principles has a significant positive impact on various aspects of economic and social life, as well as on the application of cash flow reports in Islamic financial institutions. The existing sharia financial principles based on concepts, theories and opinions of experts as a whole refer to the principle of mutual consent, no parties oppress and are oppressed, business results appear accompanied by costs, while profits that appear are accompanied by risks.[24] These objectives and guidelines are expected to provide direction for the preparation of accounting standards and financial reporting that are consistent and focused, and have clear functions and limitations. Here are some of the main influences of the application of sharia principles on cash flow reports in Islamic financial institutions:[25]

a. Economic Justice, the application of this principle contributes to a more even and fair distribution of wealth. The profit-sharing system applied can reduce disparities and encourage income equality.
b. Financial Stabilizer, the prohibition of usury, gharar, maysir practices can reduce speculative practices and uncertain and gray transactions, thus creating better financial stability when compared to practices in conventional financial institutions. Islamic financial institutions that do not charge interest on their transactions are usually more stable and resistant to financial crises, for example, the banking institution Bank Muamalat in 1998 was able to survive the economic crisis that occurred at that time.
c. Increasing Investment in the real sector, the influence of sharia principles on Cash flow statements from investment activities helps in creating jobs and sustainable economic development. The profit-sharing system in financing helps business owners in productive real sectors such as agriculture, manufacturing, and services to handle their operations more carefully and accountably.
d. Financial Inclusion, Products in Islamic financial institutions can increase financial inclusion by providing

[23] Muhammad Nabil Hisyam Ayyubi and Moch Mukhsin, "Analisis Pengaruh Penerapan Prinsip Syariah Dan Inovasi Produk Terhadap Kinerja Keuangan Bank Syariah Di Indonesia," *Anggaran : Jurnal Publikasi Ekonomi Dan Akuntansi* 3, no. 1 (2025): 35–48, https://doi.org/10.61132/anggaran.v3i1.1108.

[24] Sri Nurhayati and Wasilah, *Akuntansi Syariah Di Indonesia*, 5th ed. (Jakarta: Salemba Empat, 2019).

[25] Satrio Novianto and Fauzatul Laily Nisa, "Pengaruh Penerapan Prinsip-Prinsip Ekonomi Syariah Terhadap Kinerja Keuangan Perbankan Islam," *As-Syirkah: Islamic Economics & Finacial Journal* Vol. 3 No. 3 (2024): 1223–35, https://doi.org/10.56672/assyirkah.v3i3.252.

alternatives for those who are reluctant to use conventional financial institution services because they comply with religious orders. This opportunity can help expand opportunities for access to Islamic financial services. Especially in countries with a majority Muslim population.

e. Reducing excessive debt, with the absence of interest on cash flow statements, Islamic principles reduce excessive debt burdens on consumptive loans and encourage more wise use of capital. The application of Islamic principles reduces the risk of bad debt and excessive debt problems that often occur in conventional economic systems.
f. Strengthening Religious Identity, the influence of Islamic principles on cash flow statements can strengthen the religiousness and spirituality of Muslims in using contracts in Islamic financial institutions, so that Muslim individuals and communities can get closer to the religious values that are upheld.

The application of Islamic principles in cash flow financial statements is not only to comply with regulations, but also to build public trust and the integrity of Islamic financial institutions. It is also important to evaluate the effectiveness of the implementation of sharia principles in the practice of Islamic financial institutions and identify the challenges that are likely to be faced by Islamic financial institutions in practice.[26]

Ensuring that all activities, transactions and operations of Islamic financial institutions comply with sharia principles and Islamic morals is considered very important. The role of the Sharia Supervisory Board as an important element of sharia governance is an ideal institution that carries out the function of muhtasib as an internal institution of the nisbah system through the context of modern LKS. The scope of sharia governance itself consists of ex-ante and ex-post aspects of sharia compliance. The ex-ante aspect is the process of issuing fatwas and the process of disseminating them through the stages of submitting product proposals, legal documentation, sharia reviews and dissemination of fatwas. While ex-post is the process of internal sharia review periodically and annually through the process of periodic and annual sharia review.[27]

Supervision of the implementation of sharia principles in sharia financial institutions is considered very urgent and important to be implemented because it is the core of the operation of sharia financial institutions. Supervision is needed to find fraudulent practices or cheating carried out by certain individuals in sharia financial institutions for profit alone, more than that supervision is carried out to protect customers or parties who transact or make transactions with sharia financial institutions.

The demands of sharia financial institutions are not only responsible for the quantity of profit, more than that there is a belief that in the future they will be

[26] Safira Armah and Rayyan Firdaus, "Prinsip-Prinsip Akuntansi Syariah dalam Laporan Keuangan Bank Syariah," *SANTRI : Jurnal Ekonomi dan Keuangan Islam* 2 (December 6, 2024): 62–69, https://doi.org/https://doi.org/10.61132/santri.v2i6.984.

[27] Ali Rama, "Analisis Komparatif Model Shariah Governance Lembaga Keuangan Syariah:Studi Kasus Negara ASEAN" (Jakarta, January 1, 2014), https://doi.org/10.13140/RG.2.1.1444.2002.

accountable to Allah in carrying out the operations of sharia financial institutions. Sharia financial institutions are required to consistently carry out their responsibilities for the implementation of sharia principles. Because sharia financial institutions live in the midst of society by carrying out the sharia platform.[28]

8. The Influence of Zakat and Amil Funds on Cash Flow

Corporate social responsibility is an important concept in sharia financial reports, especially in cash flow reports. It is hoped that companies can contribute to the welfare of society and carry out social responsibilities in accordance with sharia principles. The Cash Flow Report uses special accounts that reflect sharia principles such as zakat, infaq, sedekah and waqf.[29]

Zakat, infaq, sedekah and waqf as social instruments in sharia economic development have an important role in alleviating poverty and improving community welfare. The funds collected by sharia financial institutions through zakat, infaq, sedekah and waqf are used to help those who are entitled and in need, including the underprivileged, orphans and debtors. Through the zakat, infaq, sedekah and waqf program, banking becomes a bridge between customers and amil in managing these social funds. These social financial instruments can be used to finance social projects and infrastructure development that is more beneficial to the wider community, for example zakat, infaq, alms and waqf funds can be used in the development or improvement of hospital services, schools and other public facilities.[30]

In addition to being a bridge between customers and amil in paying zakat, Islamic financial institutions also have an obligation to pay their zakat. When determining the zakat to be paid, an entity must first know the total results obtained. Through a good financial recording basis, it will be easier for an entity to calculate the amount of zakat that must be paid on the assets owned.[31] Because Sharia-based financial management will be achieved if the sharia accounting standards in an entity are implemented properly.[32]

D. CONCLUSION

Cash flow generated by operating activities is an indicator that determines whether the company's operating activities can generate sufficient cash flow to repay loans, maintain the company's operating capacity, pay dividends and develop new investments without relying on external funding sources.

Investment activities are usually carried out by business actors in developing their businesses. The monitoring process is easy to do by looking at the cash flow report from investment activities. Cash flow income

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[28] Arief Budiono, "Penerapan Prinsip Syariah pada Lembaga Keuangan Syariah," *Jurnal Law and Justice* 2, no. 1 (April 2017): 54–65.

[29] Nanang Sobarna, "Pendidikan Koperasi Akad dan Produk Koperasi Syariah Untuk Anggota Koperasi Syariah Baitul Muttaqin di Cibolerang Bandung," *E-Coops Day Jurnal Ilmiah Abdimas* 3, no. 2 (August 2022): 233–40, https://doi.org/10.32670/ecoopsday.v3i2.2536.

[30] Novianto and Laily Nisa, "Pengaruh Penerapan Prinsip-Prinsip Ekonomi Syariah Terhadap Kinerja Keuangan Perbankan Islam."

[31] Zaidah Kusumawati, *Menghitung Laba Perusahaan: Aplikasi Akuntansi Syariah*, 1st ed. (Yogyakarta: Magistra Insania Press, 2005).

[32] Dini Desita, "Perananan Standar Akuntansi Syariah dalam Pengelolaan Transaksi Keuangan pada Bank Syariah" (Bandung, November 6, 2006).

from investment activities can be in the form of income from the sale of land, buildings and equipment. While cash expenditures for investment activities are in the form of purchasing assets, both fixed assets, intangible assets and long-term assets. Therefore, through the cash flow report from investment activities, it can be seen whether the company has made investments in a certain period and what investments have been made. This report can be used for external parties as a form of responsibility of Islamic financial institutions in communicating and transparency, in addition, this report can also help assess the company's performance.

Cash flow from financing activities requires separate disclosure to help predict future cash flow needs by the company's capital suppliers. Cash inflows from financing activities include the issuance of securities, issuance of long-term debt securities and so on. Meanwhile, cash flow from financing activities includes payments to shareholders, payments for stock and bond ownership, and payments for loans excluding interest.

The demands of Islamic financial institutions are not only to be responsible for the quantity of profit, more than that there is a belief that in the future they will be accountable to Allah in running the operations of Islamic financial institutions. Some of the main influences of the application of sharia principles to cash flow reports in Islamic financial institutions are: Economic justice, financial stability, increasing investment in the real sector, financial inclusion, reducing excessive debt, and strengthening religious identity.

Corporate social responsibility is an important concept in Islamic financial reports, especially in cash flow reports. Through zakat, infaq, sedekah and waqf programs, banking becomes a bridge between customers and amil in managing these social funds. These social financial instruments can be used to finance social projects and infrastructure development that is more beneficial to the wider community. In addition to being a bridge between customers and amil in paying zakat, Islamic financial institutions also have an obligation to pay their zakat. When determining the zakat to be paid, an entity must first know the total results obtained. Through a good financial recording basis, it will be easier for an entity to calculate the amount of zakat that must be paid on the assets owned.

Between one financial report and another there is always a relationship. By publishing cash flow reports regularly, the publication of other financial reports will not be hampered. The health of a company's financial management can be assessed through financial reports that are published properly and regularly.

According to the discussion and conclusions that have been described previously, the author can provide suggestions to Islamic financial institutions in practice to adjust cash flow reports based on PSAK 101 and always adhere to sharia principles that will have a positive impact on increasing consumer trust and the integrity of Islamic financial institutions. In addition, sharia principles have an important role in increasing economic development on a national and global scale. Of course, in practice, there needs to be a supervisory role carried out by a reliable sharia supervisory board in order to avoid fraudulent actions or inconsistencies between existing guidelines and the practices applied.

Suggestions for other researchers in the future are to be able to examine other important aspects in cash flow reports and other financial reports through the conformity of other SAK. In addition, the development of a cash flow report research model reviewed from the perspective of maqasid sharia can also be used as an option for further research.

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