

Conference Paper

A Narrative Analysis Using the Concept of Tabligh on the Obligation of Financial Statements Disclosure

Nur Amalia Aziza and M. Nur A. Birton

Departement Accounting, University of Muhammadiyah Jakarta

Abstract

Facts show that the rate of the disclosure financial statements by full-fledged sharia finance companies in Indonesia is still highly limited. Out of three companies, only PT. Al Ijarah Indonesia Finance which give full and voluntary financial statements disclosure. This research aims to reveal the motivation of financial statements disclosure by full-fledged sharia finance companies using the concept of tabligh. This research uses the paradigm of *tauhid* and qualitative approach. Data is collected by intervieweing four key informants from PT Al Ijarah Indonesia Finance to uncover motives and document study. Data is analyzed using Greimas' structural narrative analysis and combined with the concept of tabligh. The results of the research show that the motive of financial statements disclosure by PT Al Ijarah Indonesia Finance is to communicate (tabligh) the financial statements to the stakeholders so that a broad and clear picture of the company is provided. Communicating (tabligh) informations broadly and clearly is what PT Al Ijarah Indonesia Finance aims for, which can be explained in several narrative relations; first, internal relations in which the constraints of ALIF internal disclosure become the consideration for the publication goodwill, which when combined with the concept of tabligh becomes the foundation of the disclosure. Second, the extent and content of the disclosure in the relation of subject and object as an informative disclosure, and when combined with the concept of tabligh becomes an extensive disclosure. The last relation is the disclosure media as the target of disclosure in the relation of sender and receiver, so that when combined with the concept of tabligh it becomes an effective act of communication.

Keywords: disclosure of financial statements, narrative analysis, tabligh, multifinance company

Corresponding Author:

Nur Amalia Aziza

nuramalia.aziza@gmail.com

Received: 16 September 2019

Accepted: 28 September 2019

Published: 31 October 2019

Publishing services provided by
Knowledge E

© Nur Amalia Aziza and M. Nur A. Birton. This article is distributed under the terms of the [Creative Commons](#)

[Attribution License](#), which permits unrestricted use and redistribution provided that the original author and source are credited.

Selection and Peer-review under the responsibility of the ICEMA Conference Committee.

1. Introduction

In general, investors do not have direct access to the information sources, so they rely more on information provided by the management (Subroto, 2014). Therefore, a disclosure must provide sufficient information and explanation regarding the results of the activities of a unit (Wahyuni and Diantimala, 2016). Numerous companies provide financial statements to their stakeholders to provide relevant and timely information that

OPEN ACCESS

can be useful in the investment decision-making, monitoring, performance appreciation, and contract-making (Subroto, 2014). This is because, according to Keating and F rumkin (2003) stakeholders such as investors, creditors, clients, and government assess organizational performance based on the information provided in the disclosure.

However, company disclosure practices face many constraints. Suwardjono (2014) explained that the main constraints concern about the costs and benefits. This is because the management will only disclose when the benefits received exceed the costs incurred (Alhtaybat, et al, 2012); besides the company’s reluctance to provide information (Rura, 2010). In fact, disclosure is useful to minimize information asymmetry (Healy and Palepu, 2001; Sutedja 2006; Lewis, 2011; Hidayanti and Suyoto, 2012; Alhtaybat, et al, 2012). When a company delays or limits the release of information, then at that time, according to Zainon, et al (2014), information asymmetry happens.

According to the Islamic perspective, the presentation of accounting information is also vital when conveying information to the Muslim community because they have the right to know the implications of organizational activities on the welfare and fulfillment of sharia principles (Lewis, 2006). Ousama and Fatima (2010) also stated that Islam strongly encourages disclosure rather than measurement. However, there are sharia entities, in this case sharia finance institutions, which are reluctant to make disclosures even though they are required in the accounting standards and minimum requirements established by the Financial Services Authority (OJK) (Table 1 illustrates that situation).

TABLE 1: Disclosure of Financial Statements by Full-fledged Sharia Finance Institutions on Websites in Indonesia Year 2017.

Full-fledged Sharia Finance Companies	Website	Financial Statements Disclosure						
		Financial Position	Profit or Loss	Changes in Equity	Cash Flows	Zakat Fund	Qardhul Hasan Fund	Notes to Financial Statements
PT. Al Ijarah Indonesia Finance	https://pembiayaansyariah.com	→	→	→	→	→	→	→
PT. Amanah Finance	x	x	x	x	x	x	x	x
PT. CITIFIN Multi Finance Syariah	www.citifin.co.id	x	x	x	x	x	x	x

Source: Various

Out of three full-fledged sharia finance institutions in Indonesia, only PT Al Ijarah Indonesia Finance which discloses its financial statements completely on the website. The disclosure covers 7 (seven) indicators out of 7 (seven) elements of disclosure according to PSAK 101. This article aims to reveal more about the motive and meaning of disclosure PT Al Ijarah Indonesia Finance from the perspective of the concept of tabligh.

2. Literature Reviews

2.1. Scope of Disclosure

Disclosure means not covering or not hiding (Ghozali dan Chariri, 2007). In a narrow sense, disclosure is the delivery of relevant information besides through financial statements (Suwardjono, 2014). According to Sutedja (2006) disclosure of financial statements is a way to convey information from the financial statements, as well as a tool to reduce information asymmetry (Pawan, 2013; Sutedja, 2006; Healy and Palepu, 2001; Hidayanti and Sunyoto, 2012; Alhtaybat, et. al 2012).

Disclosure, according to Ghozali and Chariri (2007), is providing useful data to stakeholders. Heridiansyah and Sujadi (2011) mentioned that disclosures is related to the methods of revelation or explanation of normative things that are considered important and useful for users other than what is stated through the main financial statements. Even disclosure becomes an information award for an organization (Sumardji and Sularto, 2007). Therefore, disclosure is the key to promoting a more efficient and sustainable environment (Gandia, 2011). Furthermore, the objectives of financial statements disclosure are to provide information that is significant and relevant to users of financial statements and helps them to make economic decisions in the best way (Ghozali and Chariri, 2007).

Valuable and relevant information can be delivered to users of accounting through the regulated obligation of disclosure (Alhtaybat et. Al, 2012). There are two types of disclosure: (a) Mandatory disclosure and (b) voluntary disclosure (Sihombing, et al, 2017). The extent and detail of disclosures according to Ghozali and Chariri (2007) are related to the problem of how much information must be disclosed, which is called the level of disclosure. The level of disclosure is divided into three, which are: (a) adequate disclosure, (b) fair disclosure, and (c) full disclosure.

Disclosures can be conducted in many ways, the most important of which are annual reports and other types of information, such as quarterly reports, employee reports,

announcements on stock exchanges, and other printed materials according to Marston and Shrivies (1991). Taylor (2006) added other reporting methods including media release, delivery to citizen groups, websites, and annual reports. Companies with higher levels of mandatory and voluntary disclosure are more likely to use the internet for corporate disclosures by building their own sites to disclose information to their users (Alhtaybat, 2012). The internet for financial statements according to Basuony and Mohamed (2014) can provide a wider coverage of information, so it is cheaper.

Considerations regarding the costs and benefits are closely related to the practice of corporate voluntary disclosure that is reflected not only in annual reports including through the internet (Alhtaybat, et al 2012). The internet is expected to be able to encourage more extensive disclosures, so that extensive availability of information can increase efficiency and investor confidence (Xiao, et al, 2004). Hossain, et al. (2012) confirmed that the internet is widely used by companies as a channel to disseminate information to stakeholders such as customers, suppliers, and investors.

Disclosure becomes a media for communicating informations and events to the interested parties (Mayew, 2011). From a research by Mesch (2012) it is stated that disclosures via internet can improve trustability. Therefore, information disclosure is the best way to maintain a strong relationship with the interested parties (Nathan dan Hallam, 2009). There are several previous researches that discuss disclosure as a communication media via internet (Healy dan Palepu, 2001; Marston dan Polei, 2004; Jones dan Xiao, 2003; Xiao, et al, 2004; Lodhia, et al, 2004; Alhtaybat, et al, 2012; Hossain, et al, 2012) dan khususnya melalui website (Cormier, et al, 2007).

2.2. Financial Statements Disclosure by Sharia Entity

Baydoun and Willet (2000) stated that Islam demands social accountability and full disclosure, but it is not meant to uncover everything, but to disclose any information that should be given to the community in accordance with sharia principles. Haniffa and Hudaib (2011) explain that from an Islamic perspective, it is a responsibility to provide information to be disclosed as much as possible to clarify, although there are some opinions that lead to the concern of excessive information and are considered less credible. Financial information that is relevant in the Islamic view is only the ones with attributes of truth, fairness, and accurate disclosures (Lewis, 2001). The principle is in accordance with the principle of tabligh to convey or communicate truth in its entirety (Ali, 2014).

3. Concept of Tabligh

Tabligh, which comes from the root words *ballagha-yuballighu-tablighan*, means to convey or inform. Tabligh as a terminology means to convey something to others in a plain and clear manner (Enjang and Aliyudin, 2009). According to Imam in Sukayat (2009) tabligh is giving correct information, factual knowledge, and definite nature that can help or assist humans to form appropriate opinions regarding various problems in an event. In addition, according to Antonio (2013) tabligh is not only interpreted by conveying something, but also interpreted as a clear vision of the future and effective communication.

Allah's order to the Prophet to carry out the tabligh is at the same time an order to Allah's people as stated in Al Quran Surah Al Maidah verse 67. The letter An Nisa verse 9 states more clearly about how to convey the correct information and words. When stating the truth (tabligh) according to Quthub as quoted by Ali (2014), one must pay attention to two principles, which are (a) the truth presented through tabligh must be perfect and complete, not partial. (b) the truth conveyed through the tabligh must be firm and clear.

4. Method

This research uses the Tawhid paradigm, because tabligh in Islam has a role in the process of conveying or communicating the truth. The use of the Islamic paradigm or Tawhid provides a neutral view, because at some point understanding the subject can be not neutral and are full of interests (Birton, 2018).

Data is collected through interviews and documentation. Interviews were conducted with four informants from PT Al Ijarah Indonesia Finance consisting of the Accounting and Tax Head, Accounting Staff, Marketing Communication Officer, and Strategic Human Resources Staff. The documentation focuses on internal archives especially related to financial statements

The data is analyzed using Greimas' actantial narrative analysis. The use of narrative analysis according to Llewellyn (1999) is meaningful when an organization member shares their experiences with the researchers and then the researchers write them down. Meanwhile, the focus of Greimas's actantial narrative is the narrative of the structure of meaning, where words have relations with each other that they form a coherent and meaningful unity (Eriyanto, 2013). This study applies six Creswell (2016) data analysis activities. The first is processing and preparing the data for analysis,

namely transcripts of interviews and documentation. The second is reading by building general ideas. Third, coding all data. The fourth is applying the coding of the categories to be analyzed, in which the researcher adapted Greimas's narrative analysis category, which has 3 relations, the first relation being the one between the subject and object, the second is between senders and recipients, and the third is between the supporter and the constraints. Fifth, showing the description and theme into the narrative from the interview results, thereby showing the meaning of disclosure by the manager of PT Al Ijarah Indonesia Finance. Finally, interpreting the data in the form of meaning by combining the categories of Greimas narrative analysis with tabligh concepts, thereby showing the meaning of disclosure in relation to the concept of tabligh.

5. Research Result and Discussion

5.1. General Description of PT Al Ijarah Indonesia Finance

The site studied in this research is PT Al Ijarah Indonesia Finance or commonly referred to as ALIF which is fully-fledged in sharia. ALIF's head office is located in the Palma Tower Building Fl. 25, HR Rasuna Said Block X2 Kav. 6, Kuningan - South Jakarta. PT ALIF was established in December 2006 in Jakarta. ALIF began operating on August 27, 2007 based on permits obtained on May 14, 2007. The establishment of ALIF was initiated by three leading financial institutions in Indonesia and the Middle East, which are Bank Muamalat Indonesia, Kuwait Boubayan Bank, and International Leasing & Investment Company (ILIC). Then Alpha Lease and Finance Holding BSC from the Kingdom of Bahrain took over ALIF shares from ILIC since June 2009, with the initial capital placement of Rp 105 billion in which the three Islamic financial institutions took the same share of ownership. Starting as a finance company for the business community by offering financing of Rp 2 billion, over time ALIF changed its business focus to retail financing in 2010.

5.2. The Desire for Disclosure through the Concept of Tabligh

The disclosure of financial information by ALIF through its website is so complete that it exceeds the requirements set by the OJK and PSAK. The obstacles that it experienced during the disclosure did not prevent ALIF from providing information in printed version or via internet through its websites and deliver it to the parties with interests in ALIF. This shows that ALIF as a sharia finance institution has realized the obligation to

reveal as much as possible from the Islamic perspective. Therefore, they provided complete information with consideration to tabligh, which is conveying information to others in accordance with the principle of tabligh to provide perfect or complete and clear information (Quthub in Ali, 2012). ALIF's desire of disclosure as a means of communicating (tabligh) information will be described in three actant narrative analysis relations from Greimas in Eriyanto (2013). However, in the the actant narrative analysis, the form of the structure is unclear, thus preventing easy read and understanding. In this research, the subject and the sender is the same entity, therefor the actant narrative analysis in the relation between the supporter and the constraint is not only experienced by the subject but also by the sender. The relation between the supporter and the constraint becomes an internal value or motivation that keeps on encouraging ALIF both as a subject and as a sender to deliver informations to the stakeholders. It is impossible to build relation to external parties when oneself as a subject and a sender is not yet motivated, and once the internal motivation is strong, it is also reinforced by the external party, which is the authority that makes the policy. Therefore, the narrative analysis to deliver information in this research is different from what Greimas proposed, because this one begins with an internal awareness that transforms into a desire to reach the object or the purpose, and then to be able to relate with other parties. The following is the narrative relation of information delivery:

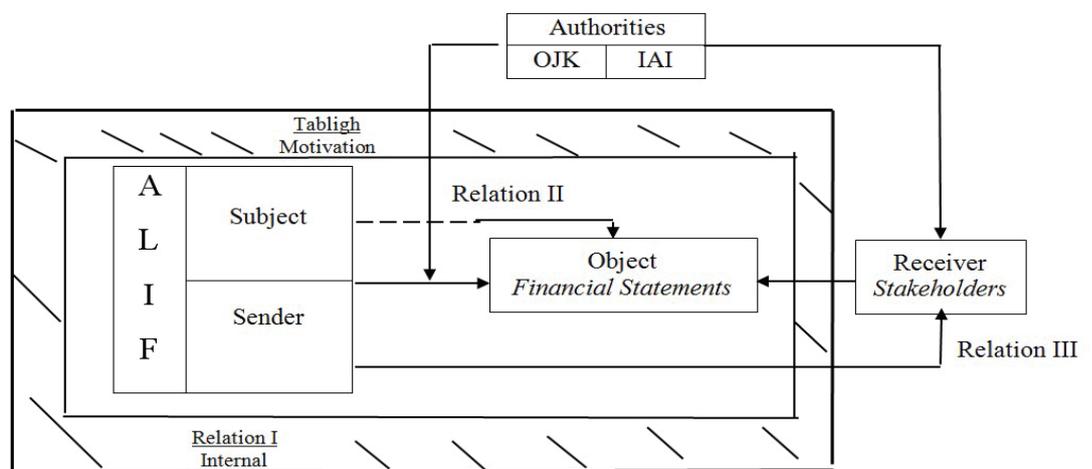


Figure 1: Narrative Analysis Relation in Information Delivery.

Notes:

External influences:.....

Therefore, there are three meanings of financial statements disclosure in the narrative analysis using the tabligh concept. In accordance with the desire of ALIF to communicate its information in order to provide a broad and clear picture of the company, then in the

relationthe internal motivation becomes the foundation of disclosure that encourages the maker (subject) and sender to provide information. After the internal motivation becomes a strong foundation to provide information, the relation between subjects and objects is reinforced by the influence of the authority resulting in extensive disclosure. Then the financial information delivered by the sender (ALIF) to the users, which reflects effective communication in the disclosure because it is delivered in written and printed version as well as on the internet, and is continuously disclosed, making it easier for users to view ALIF financial information.

Relation I: Constraints of Disclosure as the Consideration for the Internal Goodwill Publication

When conveying information to stakeholders with the aim that the information is relevant and timely so that they can make decisions, in reality ALIF also stumbled upon constraints in doing so. It is undeniable that costs and benefits becomes the main problems of disclosure in ALIF. According to Dirga, because compulsory disclosures are through newspapers, when considering that the promotion is influencing the goodwill of the company, the company will publish on a good newspaper. Here is what he said:

“...sometimes for promotional costs, meaning considering [to] promote the goodwill or the name of the company, the company [will] not mind the costs that is spent [on] a good mass media.”

ALIF has disclosed on *Republika*, *Kontan*, and *Jakarta Post* newspapers. The expensive price of a column to disclose the finance information becomes ALIF's consideration, however it does not hinder ALIF from disclosing its financial information

According to Arimbi (accounting staff) the constraints in providing timely information to users is because during the audit process sometimes ALIF has to brainstorm about sharia first to the auditor. This is because the auditor's understanding of sharia is still insufficient. This constraint of disclosure becomes a strong encouragement for the internal relations of ALIF, both as the maker (subject) and the sender. Therefore, the relation of supporter and constraint in Gremais' narrative analysis becomes a part of ALIF's internal relations to continue to provide extensive information content and communicate it to stakeholders.

Tabligh as a Foundation of Disclosure in Internal Relation

Disclosing information that is so complete and publishing it on a website that can be accessed at any time by anyone and anywhere in practice is not free from several obstacles. Costs are a consideration as well as an audit process that hinders in providing information on time. However, the obstacles that ALIF experienced did not dampen its enthusiasm for working to give the best, such as with coordination or good cooperation within the team and with the superiors. And most importantly, ALIF is aware that its works are a form of worship to Allah SWT, so it motivates ALIF to work well and overcome various obstacles. As Antonio (2013) said, motivation is able to encourage the realization of the vision, therefore motivation can encourage ALIF to achieve its vision even when faced with various obstacles. The motivation to produce a full disclosure is needed by ALIF which makes it a solid foundation before reaching its goals. ALIF can show its best ability in providing relevant information and sending or communicating it to stakeholders.

The disclosure made by ALIF means that ALIF has the motivation not to give up easily and be discouraged because it believes that its works are a form of worship to Allah SWT and will be more meaningful when it is able to overcome every obstacle that it faces. ALIF desires to communicate a complete disclosure, so that the obstacles did not discourage ALIF which is motivated to improve their disclosure practices, especially in achieving their vision, even it can continue to improve its innovations which will drive the dynamic work environment. This proves Antonio's (2013) opinion that motivation will result in confidence, strength, and sincerity.

Relation II: Extent and Content of Disclosure in the Subject and the Object

ALIF has conducted the disclosure set as mandatory by OJK through newspaper in the form of financial statements that consist of a financial position report and a comprehensive profit and loss report. Even more, ALIF also discloses its financial statements according to PSAK 101 on its website, which consists of reports on financial position, profit and loss along with other comprehensive incomes, change of equity, cash flows, zakat fund source and distribution, Qardhul Hasan fund source and use, and notes to financial statements. The reports of zakat and Qardhul Hasan funds are what distinguish a sharia entity with the other conventional entities, which are mandatory to disclose. The comprehensiveness of disclosure by ALIF is a requirement that is included in

the standards of sharia finance accounting. This shows that ALIF has a relation as a maker (subject) to reach its objectives (object) which is a complete financial statements content as instructed by the authority. Complete information is delivered through providing annual reports. The information provided in the annual report is in the form of brief performance review consisting of performance highlights, milestones, financial statements overview, booking portfolios, important events, and awards. Furthermore, management reports such as the board of commissioners' report, directors' report, board of directors' report, sharia supervisory board statements, are also included as their social responsibilities

The complete information delivery is acknowledged by Dirga, Head of Accounting and Tax Division in ALIF:

“... [first] on the newspaper, the bigger the space the more expensive it is. Second, [the mandatory] publicized report are only the financial statements and balance of profit and loss. While on the website we [can] put [anything on] the website ... [so that] it [can be] more informative.”

With the full disclosure, the information from ALIF becomes more informative that the general public can know about the performance and activities of ALIF especially as a sharia entity which does its responsibilities to pay zakat and to disclose the source and uses of Qardhul Hasan funds, along with other social responsibilities. Therefore, the disclosure shows what ALIF has done regarding the resources entrusted to it, so that the users can assess and make decisions both economically and religiously.

Tabligh as an Extensive Disclosure in the Subject and the Object

After the motivation of ALIF for full disclosure becomes a strong foundation, next ALIF as a subject create financial statements. The making of these financial statements is influenced by the policies set by the OJK and IAI. These two policies reinforced ALIF's desire to provide highly-relevant information. Disclosure of relevant information will provide a full picture (Alhtaybat, et al, 2012) of ALIF to stakeholders, especially in determining the decision-making, because they obtain a complete picture of the benefits of disclosing that information.

In the Islamic perspective, an entity labeled as sharia is indeed required to provide all relevant information to external parties, because it can clarify them in making decisions both economically and religiously. In line with the concept of tabligh that does not cover the slightest matter (Antonio, 2013), ALIF provides a full disclosure. Indirectly, ALIF is

aware of the Islamic perspective to provide complete information. This is also in line with Haniffa and Hudaib (2011) from an Islamic perspective to provide as much information as possible to clarify the information. With the complete picture, this relationship proves Sutedja's (2006) statement of disclosure as a tool to reduce information asymmetry, with ALIF doing extensive disclosure to minimize differences in information obtained by the stakeholders.

Sharia entities do have an obligation to manage and pay zakat, because both ALIF and other entities as Islamic institutions should fulfill their duties and obligations in accordance with sharia (Harahap, 2002), so that it needs to be disclosed. Through the principle of tabligh, ALIF is able to communicate its information in full, so that it will clarify the present performance of ALIF and its future potential. To show the existence of the company that want to be perceived externally (Antonio, 2013), the disclosure by ALIF aims to form a good perception to the public. Therefore, the desire to communicate information in full reflects the company's appreciation to the public.

Relation III: Disclosure Media as the Target of Disclosure by the Sender and Receiver

Both investors and other parties with interest can see ALIF's financial statements through newspapers, annual reports, and websites. Through various media, ALIF's disclosure shows its relationship as a sender to stakeholders (receivers) to effectively communicate its financial statements. The information disclosed by ALIF is very useful especially to investors and other external parties who can see and assess its financial performance. Mr. Dirga said that companies that dare to disclose their financial statements on websites show that they appreciate their own selling value. This shows that ALIF appreciates its own selling value, because the financial statements disclosed on their website are in the interests of investors. There are several interests there, namely to publish the performance of its financial statements, to introduce the public to ALIF, and to attract investors to invest their capital.

In addition to the use of traditional printed media such as providing information through newspapers as obligated by government regulations, ALIF also prints its annual report. Through these two media, according to Hairul Ashar, financial statements can be sent directly to parties who collaborate with ALIF, so that they can read the statements directly. This is one way to promote the company, especially since the annual report already covers the information about ALIF both qualitatively and quantitatively. Using the annual printed report media has the disadvantage of being expensive, so ALIF also

uses its website as a media to provide more information effectively. However, in using the website, there is also the obstacle to provide information continuously, which is the decrease in company performance, which causes ALIF to put efforts on efficiency, as narrated by Dirga, Head of Accounting and Tax Division:

“Recently in ALIF actually the [company] performance is not very good so we [are conducting] efforts on efficiency..”

Therefore, the use of printed media in annual report along with the government policy to disclose on newspaper are also how ALIF keeps providing information, especially regarding it's finance, to the parties with interests when the website is facing issues.

Tabligh as an Effective Means of Communication for Disclosure in the Relation of Sender and Receiver

In relation III ALIF acts as the message sender who provides its financial statements so that it is available to read by all receivers, which are the stakeholders. Disclosures of financial statements are communicated to parties related to ALIF such as banks that work with ALIF, investors, governments such as OJK and tax officials, even also submitted its financial statements to the Indonesian Financial Services Association (IFSA). The disclosure of the financial statements helps to find out how the condition of ALIF is. This confirms Noegraheni (2005) which stated that a disclosure becomes an information window that allows parties outside the management to see the condition of the company

Disclosures of financial statements can show the performance of ALIF, so that they can make decisions such as to cooperate with ALIF. Financial statements can describe the business language (Harahap, 2002) which allows management to communicate the financial condition of the organization, the results of its operations, and other information. This means that ALIF has the desire to communicate its business information which is used to meet the needs of ALIF and external parties.

ALIF's desire to increase disclosure means that ALIF is able to communicate its financial information clearly to interested parties. Providing useful data to stakeholders, especially to external parties with minimum information, is in accordance with the concept of tabligh to communicate information, because there will be an overview of the entity in question, which affects them in making decisions. Tabligh is not only interpreted as to convey, but also as an illustration of a clear future vision and communicating it effectively (Antonio, 2013). Therefore, when providing information, it is necessary to

communicate all relevant information so that the users can know the overview of the entity's vision to meet their needs.

ALIF's desire to communicate its financial information is shown through continuity (repetition) in reporting its finances, both at the mandatory and voluntary level in full, so that stakeholders can see and understand the development of ALIF each year. It is in line with the concept of *tabligh* where communication is not static in nature but dynamic, carried out continuously (Antonio, 2013). Therefore, disclosing information with utmost effectively via various channels and make any information available, especially through a website, shows that ALIF is committed to communicating useful and relevant information about the condition of the company to the stakeholders, making it easier for them to get a clear picture of ALIF. This confirms the statement of Hossain, et al (2012) that the internet is widely used by companies as a channel to disseminate information to stakeholders such as customers, suppliers, and investors.

6. Conclusion

After applying the concept of *tabligh*, based on the analysis the researcher can reach these conclusions. *First*, the disclosure of financial statements can provide benefits for decision-making needs. For ALIF, the extent of information and the complete content of information provided by ALIF makes disclosure more informative. Various media with which the information is provided and are used by ALIF are interpreted as targets for disclosure. The constraints experienced of course also become considerations of publication by ALIF to obtain the benefit, which is a good name for ALIF. Therefore, ALIF has the desire to continuously provide information in its entirety and clearly

Second, giving a full picture shows the desire of ALIF to communicate its information completely according to the principle of *tabligh*. ALIF's desire can be divided into three parts using the narrative analysis. (a) The company's internal relations as subjects and senders need encouragement or motivation, so that they get a strong foundation for disclosure. (b) The relation of subject and object, in which ALIF is influenced by policies of IAI and OJK, reinforced encouragement for ALIF to make financial statements, which means that ALIF conducts disclosure broadly. (c) The third relation, which is the sender and recipient, in which ALIF is responsible for the financial statements to be communicated to stakeholders in accordance with applicable standards in Indonesia so that it is easy to understand, and periodically reports its financial information through mass media, annual reports, and websites, meaning that ALIF desire for effective communication for the disclosure.

References

- [1] Al Quran and Translation
- [2] Alhtaybat, L. V. A., et. al. 2012. Mapping Corporate Disclosure Theories. *Journal of Financial Reporting and Accounting*, Vol. 10, No. 1, pp. 73-94.
- [3] Ali, Baharuddin. 2014. Tugas dan Fungsi Dakwah dalam Pemikiran Sayyid Quthub. *Jurnal Dakwah Tabligh*, Vol. 15, No. 1, Juni, pp. 125-135.
- [4] Antonio, M. S. 2013. *Ensiklopedia Prophetic Leadership & Management Wisdom – Tabligh Visionary and Communicative*. Jakarta: Tazkia Publishing.
- [5] Basuony, M. A. K., & Mohamed, E. K. A. 2014. Determinants of Internet Financial Disclosure in GCC Countries. *Asian Journal of Finance & Accounting*, Vol. 6, No. 1.
- [6] Baydoun, N., & Willet, R. 2000. Islamic Corporate Reports. *ABACUS*, Vol. 36, No.1.
- [7] Birton, M. N. A. 2018. Pengantar Metodologi Penelitian Paradigma Religionis: Konsep Diri, Ontologi, Epistemologi, dan Desain. Disampaikan pada *Konferensi Nasional Ekonomi, Manajemen, dan Akuntansi*, Universitas Muhammadiyah Jakarta. Tanggal 23 Februari 2018.
- [8] Cormier, D., et. al. 2009. The Use of Web Sites As A Disclosure Platform for Corporate Performance. *International Journal of Accounting Information Systems*, Vol. 10, pp. 1-24.
- [9] Creswell, J. W. 2016. *Research Design Pendekatan Metode Kualitatif, Kuantitatif, dan Campuran*. Yogyakarta: Pustaka Pelajar.
- [10] Enjang & Aliyuddin. 2009. *Dasar-Dasar Ilmu Dakwah*. Bandung: Widya Padjadjar.
- [11] Eriyanto. 2013. *Analisis Naratif Dasar-Dasar dan Penerapannya dalam Analisis Teks Berita Media*. Jakarta: Kencana.
- [12] Gandia, J. L., 2009. Internet Disclosure by Nonprofit Organizations: Empirical Evidence of Nongovernmental Organizations for Development in Spain. *Nonprofit and Voluntary Sector Quarterly*, Vol. 20, No. 10, Agustus.
- [13] Ghozali, I., & Chariri, A. 2007. *Teori Akuntansi*. Semarang: Badan Penerbit Universitas Diponegoro.
- [14] Haniffa, R., & Hudaib, M. 2011. A Conceptual Framework for Islamic Accounting, di dalam C. Napier, & R. Haniffa, *Islamic Accounting*, Edward Elgar.
- [15] Harahap, S. S. 2002. The Disclosure Islamic Values – Annual Report The Analysis of Bank Muamalat Indonesia's Annual Report. *IQTISAD Journal of Islamix Economics*, Vol. 3, No. 1, March, pp. 35-45.

- [16] Healy, P. M., & Palepu, K. G. 2001. Information Asymetry, Corporate Disclosure, and The Capital Markets: A Review of The Emperical Disclosure Literature. *Journal of Accounting and Economics*, 31, pp 405-440.
- [17] Heridiansyah, J., & Sujadi. 2011. Fungsi Manajemen dalam Penyajian Financial statements. *Jurnal STIE Semarang*, Vol. 3, No. 2, Juni.
- [18] Hidayanti, E., & Sunyoto. 2012. Pentingnya Pengungkapan (Disclosure) Financial statements dalam Meminimalisir Asimetri Informasi. *Jurnal WIGA*, Vol. 2, No. 2, September.
- [19] Hossain, M., et al. 2012. Internet Financial Reporting and Disclosure by Listed Companies: Further Evidence From An Emerging Country. *Corporate Ownership & Control*, Vol. 9, No. 4.
- [20] Jones, M. J., & Xiao, J. Z. 2003. Internet Reporting: Current Trends and Trends by 2010. *Accounting Forum*, Vol. 27, No. 2, June.
- [21] Keating, E. K., & Frumkin, P. 2003. Reengineering Nonprofit Financial Accountability: Toward a More Reliable Foundation for Regulation. *Public Administration Review*, Vol. 63, No. 1, January/February.
- [22] Lewis, Gregory. 2011. Asymmetric Information, Adverse Selection, and Online Disclosure: The Case of eBay Motors. *American Economic Review*, 101, June.
- [23] Lewis, M. K. 2001. Islam and Accounting. *Accounting Forum*, Vol. 25, No. 2, June.
- [24] Lewis, M. K. 2006. Accountability and Islam. *Accounting and Finance in Transition*, Australia.
- [25] Llewyn, Sue. 1999. Narrative in Accounting & Management Research. *Accounting, Auditing & Accountability Journal*, Vol. 12, No. 2.
- [26] Lodhia, S. K., et. al. 2004. Corporate Reporting on The Internet in Australia: An Exploratory Study. *Australia Accounting Review*, Vol. 14, No. 3.
- [27] Marston, C. & Polei, A. 2004. Corporate Reporting on The Internet by German Companies. *International Journal of Accounting Information Systems*, Vol. 5, pp. 285-311.
- [28] Marston, C. L. & Shrives, P. J. 1991. The Use of Disclosure Indices in Accounting Research: A review article, *British Accounting Review*, 23, 195-210.
- [29] Mayew, W. J. 2011. Disclosure Outlets and Corporate Financial Communication: A Discussion of "Managers Use of Language Across Alternative Disclosure Outlets: Earnings Press Releases Versus MD&A". *Contemporary Accounting Research*, Vol.20, No. 10, pp. 1-7.

- [30] Mesch, Gustavo. 2012. Is Online Trust and Trust in Social Institutions Associated with Online Disclosure of Identifiable Information Online?. *Computers in Human Behavior*, Vol. 28. No. 4, pp. 1471-1477.
- [31] Nathan, A., & Hallam, L. 2009. A Qualitative Investigation Into The Donor Lapsing Experience. *International Journal of Nonprofit and Voluntary Sector Marketing*, Vol. 14, August, pp. 317-331.
- [32] Noegraheni, L. 2005. Pengaruh Karakteristik Perusahaan terhadap Kualitas Pengungkapan Sukarela dalam Laporan Tahunan pada Perusahaan Publik Non Industri Keuangan di Bursa Efek Jakarta. *Jurnal Equity*, Vol. 2, No. 1.
- [33] Otoritas Jasa Keuangan Indonesia. 2018. *Statistik Lembaga Pembiayaan*. Jakarta: Penulis. Ousama, A. A., & Fatima, A. H. 2010. Voluntary Disclosure by Shariah Approved Companies: An Explanatory Study. *Financial Reporting and Accounting*, Vol. 8, No.1.
- [34] Pawan, Elisabeth Caroline. 2013. Pengakuan, Pengukuran, Pengungkapan, dan Pelaporan Pendapatan Berdasarkan PSAK No. 23 pada PT. Pegadaian (Persero). *Jurnal EMBA*, Vol.1, No.3, pp. 349-356.
- [35] Peraturan Otoritas Jasa Keuangan Nomor 31 Tahun 2014 Tentang Penyelenggaraan Usaha Pembiayaan Syariah.
- [36] Rura, Yohanis. 2010. Pengungkapan Pro Forma, Mendukung Atau Menyesatkan Investor?. *Jurnal Akuntansi Multiparadigma*, Vol. 1, No. 3, Desember.
- [37] Sihombing, et. al. 2017. Studi Empiris: Terkait dengan Pengungkapan Sukarela, Kualitas Audit, dan Asimetri Informasi Terhadap Stock Return pada Perusahaan Manufaktur yang Terdaftar pada Bursa Efek Indonesia. *Jurnal Akuntansi*, Vol. 21, No. 1, Januari.
- [38] Subroto, Bambang. 2014. *Pengungkapan Wajib Perusahaan Publik Kajian Teori dan Empiris*. Malang: UB Press.
- [39] Sukayat, Tata. 2009. *Quantum Dakwah*. Jakarta: Rineka Cipta.
- [40] Sumardji, A. M., & Sularto, L. 2007. Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, dan Tipe Kepemilikan Perusahaan terhadap Luas Voluntary Disclosure Financial statements Tahunan. *Proceeding PESAT*.
- [41] Sutedja. 2006. Pengungkapan (Disclosure) Financial statements Sebagai Upaya Mengatasi Asimetri Informasi. *Jurnal Infestasi*, Vol. 3, No. 2, Desember.
- [42] Suwardjono. (Ed.). 2014. *Teori Akuntansi Perekayasa Pefinancial statements* (Edisi Ketiga, Cetakan Kedelapan). Yogyakarta: BPFEE.
- [43] Taylor, J. 2006. Statutory Bodies and Performance Reporting: Hong Kong and Singapore Experience. *Public Organization Review*, 6, 289-304.

- [44] Wahyuni, C. E., & Diantimala, Y. 2016. Tingkat Pengungkapan Wajib Perbankan Syariah diIndonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, Vol. 1, No. 1.
- [45] Xiao, J. Z., et. al. 2004. The Determinants and Characterictis of Voluntary Internet-Based Disclosure by Listed Chinese Companies. *Journal of Accounting and Public Policy*, Vol. 23, pp 191-225.
- [46] Zainon, S. et. al. 2014. An Empirical Study on The Determinants of Information Disclosure of Malaysian Non-Profit Organizations. *Asian Review of Accounting*, Vol. 22, No. 1.
- [47] <https://www.ifsa.or.id/id/members> (accessed on 19 November 2018)
- [48] <https://pembiayaansyariah.com/laporan-keuangan/> (accessed on 19 November 2018) www.citifin.co.id (accessed on 19 November 2018)