Jurnal Hadratul Madaniah, Volume 12, Issue 2, December, 2025. Page 59–81
p-ISSN:2407-3865, e-ISSN:2655-1993

Legal Analysis of Accountability and Transparency in the Distribution of Waqf Management Returns

Fithriyatus Sholihah[1]**, Bagas Heradhyaksa**[2]
[1,2] *UIN Walisongo Semarang, Indonesia*

Author: fitrisholihah92@walisongo.ac.id[1] , bagashera@walisongo.ac.id[2]

Abstract. *This article examines the compatibility between Article 23 of the Indonesian Waqf Board (BWI) Regulation No. 01 of 2020 on the distribution of waqf proceeds and the Financial Accounting Standards (PSAK) 112 on Waqf Accounting. Article 23 stipulates that net proceeds shall be allocated with a maximum of 10% for Nazhir, at least 50% for the Mauquf 'Alaih, and the remainder for reserves. However, the regulation does not specify the accounting basis for calculating and reporting such net proceeds. In contrast, PSAK 112 provides a comprehensive framework for recognition, measurement, presentation, and disclosure of waqf assets, including the separation between waqf and non-waqf assets, as well as the preparation of statements of financial position, activities, cash flows, and notes. This study employs a normative juridical method with statutory, conceptual, and comparative approaches, supported by international literature on accountability in waqf management. The findings reveal a regulatory gap between BWI Regulation and PSAK 112, which risks undermining transparency and accountability. The study recommends regulatory harmonization with PSAK 112, capacity building for Nazhir in financial reporting, and the adoption of digital reporting systems based on standardized accounting practices to strengthen public trust and ensure sustainable waqf governance.*

Keyword: *Waqf, PSAK 112, BWI, Accountability, Transparency.*

INTRODUCTION

The management of waqf in Indonesia has become an increasingly important component of Islamic financial governance, especially as waqf institutions are expected to contribute not only to religious and social purposes but also to the broader national development agenda (Yaum & Asady, 2025). One of the fundamental principles underpinning this mandate is accountability and transparency in the management and reporting of waqf assets (Badan Wakaf Indonesia, 2020) Without clear accounting and reporting standards, the risk of misallocation, inefficiency, or even misuse of waqf resources becomes significant, thereby undermining both public trust and the potential of waqf as an instrument of socio-economic development (Su et al., 2022; Sukmana, 2020).

The urgency of ensuring accountability is further reflected in Indonesia's regulatory framework (PSAK 112: Akuntansi Wakaf, 2021). The Indonesian Waqf Board (BWI) has issued Regulation No. 1 of 2020 on Guidelines for Waqf Asset Management and Development, which sets forth provisions for how waqf assets must be managed and how the net returns of such management should be distributed. Article 23 of the Regulation is particularly significant, as it stipulates that the net returns of waqf management are to be allocated as follows: a maximum of 10% for the *Nazhir* (the manager of waqf), a minimum of 50% for the Mauquf 'Alaih (the designated beneficiaries), and the remaining portion as reserves (Abdul Samad, 2014). While this article provides a basic framework for distribution, it remains silent on the accounting standards that should govern the recognition, measurement, presentation, and disclosure of such returns (Badan Wakaf Indonesia, 2020)

This silence raises serious challenges (Sukmana, 2020) From a normative legal perspective, Article 23 establishes rights and obligations but lacks technical clarity (Abu Talib et al., 2018). From an accounting perspective, the absence of explicit reference to established standards may result in inconsistency in how different waqf institutions report and distribute returns (Abbasi, 2012). Historically, the analysis of waqf accounting practices in Indonesia has often been anchored in PSAK 109 on Zakat, Infaq, and Sadaqah, which outlines accounting treatments for other Islamic charitable instruments (PSAK 109: Akuntansi Zakat, Infak, Dan Sedekah, 2020). However, with the issuance of PSAK 112 on Waqf in 2021, the Indonesian Institute of Accountants (IAI) introduced a dedicated standard to address the unique nature of waqf (Gul Rashid et al., 2017). PSAK 112 provides detailed guidance on recognition, measurement, presentation, and disclosure specific to waqf assets and returns, including the separation of waqf and non-waqf assets and the requirement to prepare complete financial statements consisting of financial position, activities, cash flows, and notes (PSAK 112: Akuntansi Wakaf, 2021).

The research gap thus becomes evident (Kamaruddin & Hanefah, 2021). While the BWI Regulation lays out substantive rules on distribution, it does not integrate the technical requirements of PSAK 112 (Imas Maesah et al., 2023). This gap risks creating a disconnect between legal norms and accounting practice (Dhihan Arwin et al., 2024; Saputra, 2025). For instance, without the guidance of PSAK 112, the definition of "net returns" in Article 23 remains open to interpretation: does it account for depreciation of productive waqf assets, impairment losses, or unrealized gains from investments? Such ambiguities threaten both transparency and comparability, which are cornerstones of financial accountability (Mulyasari, 2017; Ridwan, 2018).

The objective of this study is therefore twofold. First, it seeks to critically examine the compatibility of Article 23 of BWI Regulation No. 1/2020 with PSAK 112, highlighting the areas where legal provisions fall short of accounting requirements. Second, it aims to propose a compliance model whereby waqf institutions (*Nazhir*) can operationalize Article 23 in harmony with PSAK 112, ensuring that the allocation of net returns is not only legally valid but also financially accountable and transparent (Abdul Rahman & Goddard, 2018). In doing so, this article contributes to the broader discourse on aligning Islamic legal frameworks with modern financial reporting standards—a discourse that has been gaining traction in both academic and policy-making circles (Mohsin et al., 2016a; Ningsih et al., 2023).

From a doctrinal standpoint, the study is situated at the intersection of Islamic law (*fiqh al-waqf*) and financial accounting (Mohd Thas Thaker et al., 2021) The Waqf Law of 2004 (Law No. 41/2004) established the legal foundation for waqf management in Indonesia, granting authority to BWI to regulate and supervise waqf activities (Nafar, 2019). The subsequent issuance of the 2020 Regulation was a continuation of this mandate (Mohsin et al., 2016b). Yet, as argued by scholars of Islamic finance, the effectiveness of such legal instruments depends heavily on their integration with accounting standards that ensure accountability and comparability (Md Ramli et al., 2020; Zulkifli, Ismail, Osman, & Ambali, 2022). PSAK 112 is precisely such an instrument, designed to provide technical guidance for reporting and disclosure that reflect the ethical and fiduciary duties inherent in waqf management (Mohamed & Othman, 2016).

Furthermore, this article argues that bridging the gap between Article 23 and PSAK 112 is not merely a matter of technical compliance but also a normative imperative (Mohd Thas Thaker et al., 2021). The fiduciary role of *Nazhir*, who is entrusted with managing waqf assets, requires a level of transparency that meets both Shariah principles and modern standards of good governance (Masruki & Shafii, 2013). Failure to align with PSAK 112 risks eroding public confidence in waqf institutions, thereby limiting their potential to mobilize resources for socio-economic development (Lewis, 2001). Comparative experiences from other Muslim-majority countries, such as Malaysia, where waqf reporting standards have been more tightly integrated with national accounting frameworks, underscore the importance of such alignment (Laila et al., 2025; Lestari et al., 2023).

In summary, this introduction situates the study within the broader legal and accounting landscape of waqf in Indonesia (Wagay & Nabi, 2025). It identifies the problem of regulatory silence in Article 23 of BWI Regulation No. 1/2020, highlights the research gap arising from the transition from PSAK 109 to PSAK 112, and sets forth the study's objective of harmonizing legal provisions with accounting standards (Ibrahim & Ibrahim, 2013). By doing so, the article seeks to contribute both theoretically, by advancing the discourse on Islamic law and accounting, and practically, by offering recommendations for waqf institutions and regulators to enhance transparency and accountability in the distribution of waqf returns (Kashi et al., 2025).

METHOD

This study adopts a normative-juridical research method, which is widely applied in legal scholarship to analyze statutory instruments, doctrinal principles, and comparative perspectives in order to generate a comprehensive understanding of regulatory effectiveness. Normative-juridical research focuses on the internal logic of legal norms, interpreting their coherence and applicability within a given regulatory system (Soekanto & Mamudji, 2015). In this context, the method is particularly relevant because the study aims to assess whether Article 23 of BWI Regulation No. 1 of 2020 on the Management and Development of Waqf Assets is consistent with the standards mandated in PSAK 112 on Waqf Accounting and with the broader legal framework set out in Law No. 41 of 2004 on Waqf.

The statute approach serves as the foundation of this methodology, as it examines the binding force of formal legal provisions. Article 23 of BWI Regulation No. 1/2020 stipulates the formula for distributing net returns from waqf management: a maximum of ten percent to the *Nazhir* (the waqf manager), a minimum of fifty percent to the Mauquf 'Alaih (the beneficiaries), and the remainder to reserves. However, the regulation does not elaborate on the accounting basis for calculating "net returns." In contrast, PSAK 112, issued by the Indonesian Institute of Accountants in 2021, provides explicit guidance on the recognition, measurement, presentation, and disclosure of waqf transactions. For example, PSAK 112 requires separation between waqf and non-waqf assets and obliges institutions to prepare comprehensive financial statements, including statements of financial position, activities, cash flows, and explanatory notes (PSAK 112: Akuntansi Wakaf, 2021). Meanwhile, Law No. 41/2004 on Waqf establishes the legal authority of BWI and affirms the fiduciary obligations of *Nazhir*, thereby embedding the principle of accountability into the statutory framework (Hameed et al., 2004)

The conceptual approach complements this statutory analysis by examining underlying legal and accounting doctrines, particularly the principles of accountability (*amanah*), transparency, and fiduciary responsibility. These principles are central to both Islamic jurisprudence and modern financial reporting. Prior studies in Islamic accounting argue that accountability in waqf management is not merely technical but also moral and ethical, rooted in the requirement to fulfil the intentions of the *waqif* (donor) and to ensure equitable benefit for the *mauquf 'alaih* (beneficiaries) (Dewata et al., 2016; Hameed et al., 2004; Masruki & Shafii, 2013) By bringing these principles into dialogue with PSAK 112, this study highlights how normative legal obligations can be operationalized into measurable and auditable accounting practices.

In addition, the research adopts a comparative approach, situating Indonesia's framework alongside international practices. Comparative studies show that countries such as Malaysia have integrated waqf accounting with national standards under the Malaysian Financial Reporting Standards (MFRS), while international bodies like the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have developed standards governing waqf disclosures (Masruki & Shafii, 2013; Mohsin et al., 2016b; Saputra & Bakri, 2023) By contrasting Indonesia's reliance on BWI regulations and PSAK 112 with these international experiences, the study is able to identify gaps, best practices, and pathways for harmonization.

The data sources of this research are divided into three categories. Primary legal sources consist of statutory instruments: Law No. 41/2004 on Waqf, BWI Regulation No. 1/2020, and PSAK 112. Secondary sources include scholarly literature from Scopus- and WoS-indexed journals, books on Islamic finance and accounting, and policy reports on waqf governance. These provide theoretical depth and contextual analysis of how accountability frameworks operate in practice. Tertiary sources such as legal dictionaries and encyclopedias are also consulted to clarify technical terminology.

In order to strengthen and validate the normative analysis of BWI Regulation No. 1/2020 and PSAK 112, this study incorporates a small qualitative empirical component. In addition to doctrinal and document-based analysis, qualitative data were collected through semi-structured interviews with practitioners directly involved in the management of waqf assets. The main informants were Mr. Kuat Margiyanto, serving as Chair/Supervisor of Idhari Tafanurma Nurmahga Foundation, and Mr. Daryanto, acting as the appointed *nazhir* for the waqf land of Masjid Assalam located in West Semarang. Both informants have first-hand responsibility for ensuring that the management, development, and reporting of the mosque's waqf assets comply with applicable sharia principles and regulatory standards.

The interviews were designed to explore three clusters of issues: (i) how nazhir understand and operationalize the distribution formula in Article 23 of BWI Regulation No. 1/2020; (ii) how they prepare and present waqf reports in practice, including whether and how PSAK 112 is applied or referenced; and (iii) what challenges they encounter in implementing accountability and transparency in waqf financial reporting. The questions focused on concrete practices, such as the definition and calculation of "net returns" at the level of the mosque, the separation (or lack thereof) between waqf and non-waqf assets in their internal records, and the type of reports that are submitted to the foundation, BWI, or other authorities.

Data from these semi-structured interviews were recorded in field notes, organised by theme, and then compared with the normative findings derived from the textual analysis of BWI Regulation No. 1/2020 and PSAK 112. This allowed the study to assess whether the regulatory gaps identified at the normative level—particularly the absence of an explicit accounting basis for "net returns" and the lack of detailed reporting requirements in Article 23—are reflected in the day-to-day reporting practices of nazhir at Masjid Assalam. In this way, the qualitative empirical component functions as a triangulation tool that either corroborates or nuances the doctrinal conclusions of the study, rather than as a separate empirical case study with statistical ambitions.

In this study, adequacy is operationally defined as the degree of alignment of BWI Regulation No. 1 of 2020 (specifically Article 23) with reporting and disclosure practices according to PSAK 112, so that the rights of related parties are protected and financial information can be audited, verified, and compared between periods and between institutions. This definition departs from the fact that Article 23 of Per-BWI only regulates the amount and proportion of "net results" (maximum 10% for *nazhir*, minimum 50% for mauquf 'alaih, and the remainder as reserves) without explicitly explaining the accounting basis and form of reports that must be prepared, while PSAK 112 actually provides a complete framework for the recognition, measurement, presentation, and disclosure of waqf transactions and requires a complete set of financial statements.

The analysis follows a descriptive-analytical framework. First, the study describes the substance of the statutory provisions and PSAK 112. Second, it evaluates these provisions in terms of their adequacy for ensuring accountability in waqf management. Finally, it compares Indonesia's framework with international practices to highlight potential reforms. This method allows the research not only to identify formal inconsistencies between BWI Regulation No. 1/2020 and PSAK 112, but also to assess the implications of such inconsistencies for financial transparency, investor trust, and the broader legitimacy of waqf governance.

By integrating statutory, conceptual, and comparative approaches, this study ensures that its analysis is legally rigorous, ethically grounded, and globally relevant. The chosen methodology thus enables a comprehensive assessment of the alignment between Indonesia's regulatory framework and PSAK 112, while offering insights into how waqf institutions can strengthen accountability in line with both Islamic principles and international standards.

FINDINGS

1. Normative Framework of Waqf Distribution

The regulatory basis for the distribution of waqf returns in Indonesia is explicitly set out in Article 23 of the Indonesian Waqf Board (Badan Wakaf Indonesia/BWI) Regulation No. 01 of 2020 on the Management and Development of Waqf Assets. The article stipulates that the net returns generated from the management and development of waqf assets—defined as the outcome after deducting operational costs—must be distributed into three portions. First, a maximum of ten percent may be allocated to the *Nazhir* (the waqf manager). Second, a minimum of fifty percent must be channelled directly to the *Mauquf 'Alaih* (the beneficiaries designated in the waqf deed). Third, the remaining portion is to be recorded as reserves. The regulation further emphasizes that the share for the *Mauquf 'Alaih* must be distributed immediately to those entitled to receive it, underscoring the priority of beneficiary welfare in the waqf system (Badan Wakaf Indonesia, 2020).

While the article clearly defines the proportional distribution of net returns, it does not provide any technical explanation regarding the accounting basis used to calculate such "net returns." The absence of explicit guidance leaves open questions on what types of expenses should be deducted and whether non-cash items such as depreciation or impairment losses should be considered. Similar challenges have been highlighted in comparative waqf governance studies, where the absence of standardized accounting references often leads to inconsistencies across institutions (Kamla, 2015; Yu et al., 2017). More recent scholarship also underscores that in the absence of accounting clarity, disputes may arise between *Nazhir* and beneficiaries over the definition and distribution of returns (Ihsan & Hameed Hj. Mohamed Ibrahim, 2011; Zulkifli, Ismail, Osman, & Zulkarnain, 2022). Thus, although the regulation provides normative clarity on distribution formulas, it leaves a significant gap in terms of financial reporting standards, creating potential inconsistencies in practice among different waqf institutions.

2. PSAK 112 and Principles of Accountability

PSAK 112 on Waqf Accounting, issued by the Indonesian Institute of Accountants in 2021, marks a significant milestone in the formalization of waqf financial reporting in Indonesia. This standard differs from PSAK 109, which previously only regulated *zakat, infaq*, and *shodaqoh* (charity), as PSAK 112 is specifically intended to regulate waqf transactions and financial reporting. Its primary objective is to provide a technical framework for waqf institutions to present financial reports that are transparent, accountable, and in accordance with Sharia principles. (PSAK 112: Akuntansi Wakaf, 2021).

One of the main principles of PSAK 112 is the mandatory separation of waqf and non-waqf assets. This separation emphasizes that waqf assets must not be mixed with other assets belonging to the manager (*nazhir*) or institution, thus maintaining the trust of the waqif. Separation of assets also reflects the *nazhir*'s fiduciary duty principle, namely maintaining the integrity of waqf assets so that they are truly utilized in accordance with the waqif's objectives. (Abd. Jalil, 2020; Beer et al., 2020).

In addition, PSAK 112 requires waqf institutions to prepare complete financial statements, including a statement of financial position, a statement of activities, a statement of cash flows, and notes to the financial statements. The statement of financial position emphasizes the separate presentation of waqf and non-waqf assets; the statement of activities records cash inflows and outflows and their changes; the statement of cash flows highlights liquidity and cash management; while the notes to the statements provide detailed explanations of accounting policies, allocation of waqf proceeds, and compliance with sharia provisions (Hameed et al., 2004; Haniffa & Hudaib, 2007).

Within this framework, PSAK 112 emphasizes the importance of transparency and accountability. Transparency is realized through the presentation of clear, complete, and verifiable information, while accountability is evident in the *nazhir*'s obligation to account for waqf management to stakeholders, including waqif, mauquf 'alaih, and regulators. Recent research also shows that the implementation of integrated waqf accounting standards increases public trust and supports the long-term sustainability of waqf institutions (Elmahgop et al., 2025; Farook et al., 2011).

3. Islamic Accountability and Evaluation Parameters

In this article, accountability is understood through the lens of Islamic accounting theory, which treats mas'uliyyah (accountability) as the primary objective of accounting rather than a mere support for decision usefulness. Islamic accounting is developed around an "Islamic accountability" model in which organisations are answerable, first, vertically to Allah as ultimate owner of resources and, second, horizontally to human beings and society affected by how those resources are used (Elasrag, 2019). *Islamic Accounting Systems and Practices. The Cost & Management*, 37(6), 9-16.). In this perspective, accounting information must not only report economic performance but also demonstrate Shariah compliance and contribution to the broader maqāṣid al-sharīʿah such as justice (*'adl*), benevolence (*iḥsān*), and welfare *(falāḥ)* (Yaya, R. (2004). "Would the Objectives and Characteristics of Islamic Accounting for Islamic Business Organizations Meet the Islamic Socio-Economic Objectives?" Jurnal Akuntansi dan Auditing Indonesia, 8(2)).

On that basis, the first set of accountability evaluation parameters relates to Shariah compliance and the protection of *amānah*. Islamic accounting must enable users to see whether activities and transactions conform to Shariah—free from *ribā*, *maysir*, and *gharar*—and whether the use of resources is consistent with the intentions of the waqif and the social purposes of waqf (Archer & Karim, 2007). *Islamic Accounting Systems and Practices. The Cost & Management*, 37(6), 9-16.). In the waqf context, this includes clarity that waqf assets are used only for permissible purposes and that the development of those assets respects Islamic legal and ethical limits. At the same time, nazhir act as khalīfah (stewards) over waqf property and must account for how they safeguard and grow these assets (Elasrag, 2019). "Analysis of Islamic Accountability and …" *Hasanuddin Economics and Business Review.).* Evaluation therefore focuses on whether the standards require segregation of waqf and non-waqf assets, clear policies for recognition and measurement of waqf assets and returns, and mechanisms—such as audit or review—that allow others to verify that the *amānah* has not been misused.

A second group of parameters concerns socio-economic justice and fair distribution. Islamic accounting is expected to support broader socio-economic objectives, not only the maximisation of financial surplus. Authors such as Yaya emphasise that Islamic accounting should assist in achieving Islamic socio-economic objectives, including just distribution of wealth and fulfilment of obligations like zakat and waqf (Elmahgop et al., 2025). "Would the Objectives and Characteristics of Islamic Accounting for Islamic Business Organizations Meet the Islamic Socio-Economic Objectives?" Jurnal Akuntansi dan Auditing Indonesia, 8(2). From this standpoint, accountability entails providing information that allows stakeholders to judge whether rules for distributing returns—for example between nazhir, beneficiaries, and reserves—are just, balanced, and aligned with the social mission of the waqf. Parameters here include the presence of clear and fair distribution norms and the availability of information enabling users to assess whether these norms are applied in practice and whether distributions actually contribute to the intended social outcomes.

Third, Islamic accountability requires comprehensive and truthful disclosure, going beyond minimal financial numbers. Islamic corporate reports are expected to disclose "entire financial information" and related social, ethical, and Shariah aspects in order to fulfil accountability to both God and society (Farook et al., 2011). *Islamic Accounting Systems and Practices. The Cost & Management*, 37(6), 9-16.). Thus, evaluation focuses on whether standards require sufficient disclosure of the basis for calculating "net returns", detailed information on receipts and distributions of waqf funds, and narrative explanations that make the Shariah and social implications of waqf activities transparent. Comprehensive disclosure is crucial for enabling meaningful scrutiny of whether resources have been managed in line with Islamic objectives rather than merely reported in aggregate.

A fourth parameter is stakeholder-oriented reporting. In Islamic accounting, the users of information are not limited to shareholders and creditors: they include waqif, *mauqūf 'alayh*, regulators, the local community, and the wider *ummah* (Hameed et al., 2004) "Would the Objectives and Characteristics of Islamic Accounting for Islamic Business Organizations Meet the Islamic Socio-Economic Objectives?" Jurnal Akuntansi dan Auditing Indonesia, 8(2). Accountability is therefore evaluated by asking whether standards explicitly or implicitly recognise multiple stakeholder groups, whether they require reporting that enables these stakeholders to assess how well their rights and interests are protected, and whether they encourage or mandate public access to waqf accountability reports (for example through publication or public posting at the waqf institution).

Finally, Islamic accountability encompasses process and governance accountability, not only outcome accountability. Recent works on Islamic accountability and governance argue that broader accountability duties require appropriate Shariah governance structures—such as Shariah supervisory boards, internal controls, and independent oversight—to ensure continuous compliance with Islamic norms. (Haniffa & Hudaib, 2007). "Analysis of Islamic Accountability and …" *Hasanuddin Economics and Business Review.)* Accordingly, evaluation parameters include whether standards promote clear governance arrangements over waqf assets, regular review or audit of waqf reports, and documented procedures for correcting non-compliance and handling complaints from stakeholders. These governance-related elements show whether accountability is embedded structurally rather than being treated as an after-the-fact reporting exercise.

Taken together, these parameters translate the broader concept of "Islamic accountability" into concrete aspects that can be used to evaluate the adequacy of waqf reporting standards such as BWI Regulation No. 1/2020 and PSAK 112. In this article, they justify the focus on issues such as segregation of waqf assets, clarity of the "net returns" concept, distribution formulas, disclosure requirements, and oversight mechanisms when assessing the accountability dimension of the standards.

In terms of placement within your manuscript, this discussion is best inserted as a dedicated sub-subsection in the theoretical framework or literature review, for example under the heading "Islamic accountability and evaluation parameters", placed after your general explanation of Islamic accounting theory and before you describe BWI Regulation No. 1/2020 and PSAK 112. Then, in the methodology section—especially in the part on *Criteria and Procedures for Assessing the Adequacy of Standards*—you can add one or two linking sentences stating that the accountability indicators used in your rubric are derived from these Islamic accountability parameters (Beer et al., 2020). *The Need for Islamic Accounting: Perceptions of Its Objectives and Characteristics by Malaysian Muslim Accountants and Academics.*), thereby showing a clear line from theory to operational criteria.

4. Case Illustration

In practice, the management of productive waqf in Indonesia often faces serious problems related to financial reporting. Several cases at the *nazhir* level, such as the management of productive waqf in mosques or waqf-based foundations, show that the financial reports prepared are inconsistent with applicable accounting standards. For example, some *nazhir*s record all operational costs as a deduction from income before determining "net results," so the minimum allocation of 50% to mauquf 'alaih is not always met (Abd. Jalil, 2020).

The lack of clear technical standards in Article 23 of BWI Regulation No. 1/2020 has led to widely varying interpretations of the term "net proceeds." In some reports, *nazhir*s include non-operational costs or even reserve funds as deductions from proceeds, resulting in significantly different reported figures from the actual situation. This makes it difficult for beneficiaries (mauquf 'alaih) to verify whether their right to at least 50% of the proceeds has actually been disbursed. (Ihsan & Hameed Hj. Mohamed Ibrahim, 2011; Zulkifli, Ismail, Osman, & Zulkarnain, 2022). This lack of clarity has direct implications for potential disputes between congregations, beneficiary communities, and waqf administrators. Several field studies have reported that in a number of large mosques in Java and Sumatra, mistrust among congregations has arisen due to the lack of standardized, publicly accessible reporting. This has led to allegations of misallocation and non-transparent practices, leading to internal conflict and declining community participation in productive waqf (Kamla, 2015; Yu et al., 2017).

International comparative studies reinforce these findings. In Malaysia, for example, waqf reporting standards have been integrated with the national accounting framework (MFRS), minimizing differences in interpretation of "net proceeds." Regular independent audits are also required, making disputes between *nazhir* and mauquf 'alaih rare. (Kashi et al., 2025; Wagay & Nabi, 2025). On the other hand, in Indonesia, the limited technical capacity of *nazhir* and the absence of explicit accounting rules in Article 23 makes the potential for disputes higher and public trust vulnerable to erosion (Laila et al., 2025). Thus, these empirical cases confirm that without consistent application of PSAK 112, productive waqf management risks facing accountability issues. This not only complicates verification for beneficiaries but also undermines the social and legal legitimacy of waqf institutions.

The interview-based qualitative evidence broadly confirms the main normative findings of this study. Mr. Kuat Margiyanto and Ms. Tafanurma Nurmahga reported that, in practice, the distribution of waqf returns at Masjid Assalam follows the basic proportions stipulated in Article 23 of BWI Regulation No. 1/2020, with a relatively small portion allocated to nazhir, a larger portion to beneficiaries and mosque programmes, and the remainder retained as reserves. However, they also acknowledged that the calculation of "net returns" still relies on simple internal conventions and does not yet follow a clearly articulated accounting policy aligned with PSAK 112. Detailed segregation between waqf and non-waqf assets in the financial records, as well as the preparation of a full set of waqf financial statements (including a statement of financial position, statement of activities, and notes), remains limited and largely driven by practical needs rather than by a formalised standard.

These empirical insights support the article's argument that BWI Regulation No. 1/2020 is normatively strong in prescribing a distribution formula but leaves important questions unanswered regarding the accounting basis, reporting components, and depth of disclosure required from nazhir. The experience of the nazhir at Masjid Assalam illustrates how, in the absence of explicit guidance, practitioners tend to fulfil the distribution percentages while adopting simplified reporting practices that fall short of the more rigorous requirements envisioned in PSAK 112. Accordingly, the qualitative component reinforces the recommendation that BWI Regulation No. 1/2020 should be harmonised with PSAK 112 not only at the level of distribution norms, but also at the level of technical reporting standards and disclosure obligations.

DISCUSSION

1. Critical Comparison between BWI Regulation & PSAK 112

A critical comparison of Article 23 of BWI Regulation No. 01/2020 with PSAK 112 reveals both common ground and significant normative gaps. In terms of similarities, both emphasize the principle of balanced distribution of waqf proceeds between the interests of the *nazhir*, mauquf 'alaih, and reserves. Article 23 explicitly stipulates that net proceeds must be distributed according to a formula of a maximum of 10% for the *nazhir*, a minimum of 50% for mauquf 'alaih, and the remainder allocated as reserves. PSAK 112, although it does not specify a specific percentage, also underscores the obligation to present the allocation of waqf proceeds in the financial statements to ensure that the proportions can be accounted for (PSAK 112: Akuntansi Wakaf, 2021).

However, there is a fundamental gap: Article 23 does not specify the accounting basis used to calculate "net proceeds." This ambiguity creates a risk of inconsistent reporting, as each *nazhir* may adopt a different interpretation of what constitutes a cost deductible from waqf income (Yaacob, Petra, & Sumardi, 2015). For example, some *nazhir*s may include non-operational costs or asset depreciation as deductions, while others may not, so the reported figures cannot be compared between institutions (Lewis, 2001).

The legal implications are quite serious. *Nazhir* who fail to fulfill the obligation to distribute at least 50% to mauquf 'alaih could potentially be accused of default or even trustee breach, which could undermine the legal and social legitimacy of waqf institutions. From an accounting perspective, the lack of binding standards in Article 23 means inconsistent financial reporting, weakening the credibility of waqf accounting in the eyes of the public and external auditors (Masruki & Shafii, 2013). This situation differs from the PSAK 112 framework, which explicitly requires the separation of waqf and non-waqf assets and the preparation of comprehensive financial reports covering financial position, activities, cash flows and notes (Mohd Thas Thaker et al., 2021).

In the context of governance, this gap demonstrates that although BWI has established a distribution formula, without integration with PSAK 112, the principles of accountability and transparency cannot be fully implemented. Islamic accounting literature emphasizes that uniform reporting standards are a vital instrument for strengthening public trust in waqf institutions (Mohamed & Othman, 2016).

2. Analytical Comparison

This subsection presents comparison between Indonesian Waqf Board Regulation (Per-BWI) No. 1 of 2020—specifically Article 23 concerning the distribution of net proceeds from waqf management—and PSAK 112 concerning Waqf Accounting. Per-BWI No. 1 of 2020 regulates guidelines for the management and development of waqf assets and establishes a scheme for the distribution of "net proceeds" between *nazhir*, mauquf 'alaih, and reserves. Meanwhile, PSAK 112 provides a complete accounting framework regarding the recognition, measurement, presentation, and disclosure of waqf transactions, including the obligation to present waqf financial statements as a separate reporting entity.

This subsection discusses, in narrative form, the main findings of the analytical comparison between BWI Regulation No. 1 of 2020—especially Article 23 on the distribution of net returns—and PSAK 112 on waqf accounting. The comparison is organised around the dimensions of accountability and transparency, and assesses how far the BWI regulation can be considered "adequate" in light of PSAK 112.

First, in terms of scope and the notion of a waqf reporting entity, BWI Regulation No. 1/2020 clearly regulates the management and development of waqf assets by *nazhir* and emphasises productive, sharia-compliant utilisation. However, it does not explicitly define waqf funds as a separate reporting entity distinct from the *nazhir*'s legal entity. By contrast, PSAK 112 treats waqf funds managed by a *nazhir* as an entity that must produce its own set of general-purpose financial statements. This creates a gap: without an explicit reporting entity, the accountability line for the *amanah* of the waqif and the rights of the beneficiaries may be blurred. Harmonisation would require BWI to acknowledge waqf funds as a distinct reporting entity and to require separate waqf financial statements in line with PSAK 112.

Second, regarding segregation of waqf and non-waqf assets, the BWI regulation classifies types of waqf assets and requires their productive management, but it does not expressly oblige separate presentation of waqf and non-waqf assets in the financial statements. PSAK 112, on the other hand, requires the separation of waqf assets, liabilities, and activities, including a dedicated statement of details of waqf assets. The absence of such segregation in the BWI text risks commingling waqf assets with other assets, weakening protection of waqf rights. A clear requirement for separate presentation and a statement of detailed waqf assets would significantly strengthen accountability.

Third, there is an important gap in the concept and basis of "net returns". Article 23 defines net returns as the results from the management and development of waqf assets after deducting related costs, but it does not specify the underlying accounting basis (such as accrual versus cash, historical cost versus fair value) nor link this definition to standardised recognition and measurement policies. PSAK 112 provides such guidance for the recognition and measurement of waqf assets and returns. The result is that "net returns" under BWI can be interpreted in multiple ways, making the basis for calculating the *nazhir*'s remuneration and the beneficiaries' share difficult to audit and compare. To close this gap, the definition of net returns in BWI should be explicitly tied to recognition and measurement policies consistent with PSAK 112 and those policies should be disclosed in the notes to the financial statements.

Fourth, from the perspective of distribution, BWI Regulation No. 1/2020 provides a strong normative formula by stipulating that net returns are allocated with a maximum of 10% to *nazhir*, a minimum of 50% to beneficiaries, and the remainder to reserves, with a requirement that beneficiaries' rights be disbursed promptly. PSAK 112 does not prescribe percentages, but requires that receipts and distributions be recognised and disclosed appropriately. In this sense, the two instruments are partially convergent and even complementary: BWI gives normative certainty where PSAK 112 remains general. However, the BWI regulation does not require that this formula be made visible through a reconciliation in the financial statements. It would therefore be desirable to oblige *nazhir* to present a reconciliation from gross returns, to expenses, to net returns, and then to allocations to *nazhir*, beneficiaries, and reserves in the statement of activities and/or the notes.

Fifth, with respect to the components of waqf financial statements, BWI Regulation No. 1/2020 obliges *nazhir* to report the management and development of waqf to BWI and the Ministry of Religious Affairs, yet it does not define the minimum set of financial statements to be prepared. PSAK 112, by contrast, clearly requires a complete set of statements: statement of financial position, statement of details of waqf assets, statement of activities, statement of cash flows, and notes to the financial statements. This lack of specificity in BWI may lead to minimal and non-standard reporting practices across *nazhir*, weakening transparency and comparability. Harmonisation would be achieved if BWI adopted the PSAK 112 list of components as the mandatory minimum for waqf reporting.

Sixth, in terms of disclosure of the allocation of returns and the rights of beneficiaries, BWI stresses that beneficiaries' rights must be disbursed and that at least 50% of net returns must be allocated to them, but it does not specify how this allocation should be disclosed in the financial or narrative reports. PSAK 112, in practice, encourages more detailed disclosure about the nature, purpose, and utilisation of waqf assets and returns. Without a mandatory format and depth of disclosure in BWI, it is difficult for waqif, beneficiaries, and the wider public to trace whether the mandated percentages are actually applied and whether the funds reach their intended targets. Requiring disclosure of the amount, percentages, recipients, and disbursement dates in the notes or statement of activities would fill this gap.

Seventh, concerning reporting and oversight obligations, BWI Regulation No. 1/2020 establishes an institutional structure in which BWI has the authority to supervise, guide, and receive periodic reports from *nazhir*. This is a strength from the perspective of governance. However, the regulation does not explicitly tie the reporting submitted to BWI to PSAK 112 or any specific accounting standard. PSAK 112 itself does not create an oversight body but assumes that waqf entities produce auditable and comparable financial statements that can serve as a basis for supervision. Thus, there is partial convergence: oversight exists, but the quality and comparability of the underlying data are not guaranteed. Requiring that *nazhir*'s financial statements submitted to BWI be prepared in accordance with PSAK 112 would make administrative supervision more data-driven and robust.

Finally, on the issue of timeliness of disbursement and reporting, BWI Regulation No. 1/2020 states that beneficiaries' rights must be disbursed "immediately", but it does not define this term in measurable, time-bound terms nor link it explicitly to financial reporting periods. PSAK 112 follows general SAK practice by requiring periodic financial statements with clear cut-off principles, allowing users to assess the timeliness of distributions over time. The absence of a measurable definition of "immediately" in the BWI regulation makes it difficult to evaluate whether systematic delays in disbursing beneficiaries' rights occur. A more precise rule, such as setting a maximum time lag between the recognition of returns and their disbursement, and linking this to the reporting period, would enhance both accountability and transparency.

Taken together, the comparison shows that BWI Regulation No. 1/2020 is normatively strong in defining the distribution formula and establishing a supervisory authority, but it is less developed in areas that PSAK 112 covers in detail, such as the definition of the reporting entity, segregation of assets, the accounting basis for net returns, the structure of financial statements, and the depth and format of disclosures. Addressing these gaps through explicit cross-references to PSAK 112 and the introduction of more detailed reporting requirements would significantly improve the adequacy of the BWI standards from both an accountability and a transparency perspective.

Using the comparative framework in Table X, this section analyses the adequacy of BWI Regulation No. 1/2020 relative to PSAK 112.

Tabel 1. Comparative Analysis Framework

Analytical dimension	**Key indicator / guiding question**	**BWI Regulation No. 1/2020 – focus**	**PSAK 112 – focus**	**Type of comparison**
Scope & reporting entity	Separate waqf reporting entity?	Regulates waqf management by nazhir - Waqf as object,	Waqf funds as reporting entity - Separate waqf financial statements	Convergence vs gap in defining waqf as reporting entity

		not explicit reporting entity		
Segregation of waqf vs non-waqf assets	Required segregation in records/statements ?	Classifies waqf assets - No explicit separate presentation	Separate waqf vs non-waqf assets - Statement of details of waqf assets	Adequacy of guidance to avoid asset commingling
Concept & basis of "net returns" & nazhir remuneration	Clear definition and accounting basis?	"Net returns"=results minus costs - Max 10% for nazhir - No explicit accounting basis	Rules on recognition/measurement - Net returns linked to realised income	Clarity of "net returns" as remuneration base
Distribution of returns (nazhir–beneficiaries–reserve)	Formula and link to reporting?	10% nazhir; ≥50% beneficiaries; rest reserves - "Immediately" disbursed - No required reconciliation in FS	No fixed percentages - Must recognise and disclose flows	Complementarity of normative formula and accounting treatment
Required financial statement components	Minimum waqf FS set defined?	Requires periodic reports - No detailed list of FS components	Full set: position, waqf assets, activities, cash flows, notes	Sufficiency of BWI reporting detail vs PSAK 112
Disclosure of allocation & beneficiaries' rights	Detail of allocation disclosure?	Minimum 50% to beneficiaries - No standard format for disclosure	Adequate disclosure of nature, purpose, use of waqf	Depth of disclosure and transparency level
Reporting & oversight obligations	Link between reports, supervisor, standard?	BWI supervises nazhir - Periodic reports and sanctions - No explicit PSAK 112 reference	Assumes standardised, auditable FS - No specific regulator named	Strength of oversight when FS are not PSAK-based
Timeliness of disbursement & reporting	Time limits, observable in FS?	"Immediately" disbursed - Calendar deadlines for reporting - No clear link to	Periodic FS with clear cut-off - Timeliness observable over time	Operability of "immediately" via PSAK-type reports

cut-off in FS

Governance and International Best Practices

From an international governance perspective, waqf reporting practices exhibit variations that can provide important lessons for Indonesia. Malaysia is a frequently cited example for its successful integration of waqf reporting into national accounting standards. Waqf institutions in Malaysia are required to prepare financial reports in accordance with the Malaysian Financial Reporting Standards (MFRS), with additional guidance from the Department of Wakaf, Zakat and Hajj (JAWHAR). This integration not only strengthens internal accountability but also allows for independent audits, which can enhance public trust (Mohamed & Othman, 2016). Another study confirmed that the implementation of national standards in Malaysia reduced the potential for disputes between *nazhir* and beneficiaries, and improved overall waqf governance (Saad, Abdul-Rahman, & Sawandi, 2016).

Furthermore, international standards developed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have significantly contributed to the consistency of financial governance in Islamic entities. AAOIFI emphasizes the importance of asset segregation, the presentation of activity reports, and detailed disclosures regarding the allocation of proceeds. Comparative studies have shown that the implementation of AAOIFI standards in the Gulf countries has increased stakeholder confidence, as waqf institutions' financial reports have become more transparent and internationally comparable. (Md Ramli et al., 2020).

For Indonesia, the lesson is that legal and accounting integration must go hand in hand. Article 23 of BWI Regulation No. 01/2020 regulates the distribution proportions of waqf proceeds, but this is inadequate without a clear accounting framework such as PSAK 112. By adopting an approach similar to Malaysia's and adhering to AAOIFI principles, Indonesia can ensure that waqf reporting is not only legally valid but also financially credible. This is crucial to prevent public distrust and strengthen waqf's position as a globally recognized instrument for sustainable development (Zulkifli, Ismail, Osman, & Ambali, 2022).

3. Practical Implications & Recommendations

The disharmony between Article 23 of BWI Regulation No. 01/2020 and PSAK 112 has serious implications, both from a legal and accounting perspective. Legally, the lack of a clear accounting basis can lead to disputes between the *nazhir* and the mauquf 'alaih. Beneficiaries have the potential to sue the *nazhir* for alleged breach of trust if the distribution of proceeds does not comply with the promised principles of transparency and accountability (Mohsin et al., 2016b). From an accounting perspective, inconsistent reporting will reduce the credibility of waqf institutions' financial reports, increase the risk of asymmetric information, and reduce public trust in waqf institutions (Nafar, 2019).

To address these risks, best practices from PSAK 112 can serve as a guideline. First, the obligation to separate waqf and non-waqf assets must be implemented consistently to prevent a mix of funds that could obscure the rights of beneficiaries. (PSAK 112: Akuntansi Wakaf, 2021). Second, financial reports must include detailed disclosures, including notes regarding the distribution of results, accounting policies, and risk disclosures. Third, reports must be audited by an independent auditor to ensure the integrity of the financial statements. Fourth, the use of digital technology and financial technology reporting can expand public access to waqf financial reports and reduce data manipulation practices (Dewata et al., 2016).

Based on this, several practical recommendations are available. First, regulatory harmonization between the BWI Regulation and PSAK 112 must be implemented immediately, for example by revising Article 23 to include the obligation to prepare reports in accordance with sharia accounting standards. Second, the capacity of *nazhir* (Islamic waqf) administrators needs to be improved through capacity building in sharia accounting and modern governance. Empirical studies show that training and mentoring improve the quality of waqf institutions' financial reports and prevent misuse of funds (Saputra & Bakri, 2023). Third, independent audit-based oversight must be mandatory so that every report on waqf management can be verified by an external party. This recommendation is expected to ensure that waqf institutions in Indonesia are not only legally valid but also financially credible, while also aligning with international best governance practices (Yaum & Asady, 2025).

CONCLUSION

This study finds that Article 23 of BWI Regulation No. 01/2020, while establishing a formula for the distribution of net proceeds from waqf management, does not yet provide a sufficient accounting basis to ensure transparency and accountability. The provision specifies that *Nazhir* may receive up to ten percent, the *Mauquf 'Alaih* must receive at least fifty percent, and the remainder is to be placed in reserves. However, it leaves unanswered how "net proceeds" should be calculated and reported in a manner that complies with recognized accounting standards.

The introduction of PSAK 112 on Waqf Accounting offers a more comprehensive framework that addresses these gaps. By requiring clear recognition, measurement, presentation, and disclosure of waqf assets and their returns, PSAK 112 ensures that financial reporting is not only technically sound but also aligned with the principles of sharia accountability and transparency.

The findings of this study highlight the urgent need for harmonization between BWI's regulatory framework and PSAK 112. Without integration, the risk of inconsistency in reporting and disputes over waqf proceeds will persist, ultimately weakening public trust. To overcome this, three recommendations are proposed: strengthening regulatory alignment by explicitly linking Article 23 to PSAK 112, building the financial and accounting capacity of *Nazhir*, and adopting digital reporting systems to enhance transparency.

In conclusion, ensuring that BWI's regulations operate hand-in-hand with PSAK 112 will reinforce investor and donor confidence, safeguard the integrity of waqf management, and enable waqf to serve as a sustainable pillar for social and economic development in Indonesia.

REFERENCES

Abbasi, M. Z. (2012). The classical Islamic law of Waqf: A concise introduction. *Arab Law Quarterly*, *26*(2), 121–153. https://doi.org/10.1163/157302512X629124

Abd. Jalil, M. I. (2020). ISSUES AND CHALLENGES OF WAQF PRACTICE IN MALAYSIA: A REVIEW. *Labuan E-Journal of Muamalat and Society (LJMS)*, 80–86. https://doi.org/10.51200/LJMS.V14I.2868

Abdul Samad, M. (2014). Islamic micro finance: tool for economic stability and social change. *Humanomics*, *30*(3), 199–226. https://doi.org/10.1108/H-12-2013-0085

Abu Talib, N. Y., Abdul Latiff, R., Aman, A., & Palil, M. R. (2018). An Exploratory Study of Accounting and Reporting Practice for Waqf Among State Islamic Religious Councils in Malaysia. *International Journal of Islamic Thought*, *13*(1). https://doi.org/10.24035/IJIT.06.2018.009

Archer, S. , & Karim, R. A. A. (2007). *Islamic finance: The regulatory challenge*. Wiley.

Badan Wakaf Indonesia. (2020). *Peraturan BWI No. 01 Tahun 2020 tentang Pedoman Pengelolaan dan Pengembangan Harta Benda Wakaf*. BWI.

Beer, S., de Mooij, R., & Liu, L. (2020). INTERNATIONAL CORPORATE TAX AVOIDANCE: A REVIEW OF THE CHANNELS, MAGNITUDES, AND BLIND SPOTS. *Journal of Economic Surveys*, *34*(3), 660–688. https://doi.org/10.1111/joes.12305

Dewata, E., Hadi, H., & Jauhari, H. (2016). Determinants of financial reporting quality and its implications on the financial performance of state-owned enterprises (SOEs). *Risk Governance and Control: Financial Markets and Institutions*, *6*(4), 521–530. https://doi.org/10.22495/RGCV6I4SIART11

Dhihan Arwin, N., Nawwar, F. A., & Br. Purba, V. (2024). DAMPAK PSAK 112 TERHADAP TRANSPARANSI DAN AKUNTABILITAS LEMBAGA WAKAF. *Jurnal El Rayyan: Jurnal Perbankan Syariah*, *3*(2), 149–160. https://doi.org/10.59342/JER.V3I2.645

Elasrag, H. (2019). *Towards a global waqf development framework: Governance, accountability and innovation*. SSRN.

Elmahgop, F., Alsulami, F., Mohammed, M. G. A., Abdel-Gadir, S., & Elhassan, T. (2025). The Socio-Economic Impacts of Waqf Investment Funds as a Model for Sustainable Financing in Saudi Arabia. *Sustainability*, *17*(9), 3805. https://doi.org/10.3390/su17093805

Farook, S., Kabir Hassan, M., & Lanis, R. (2011). Determinants of corporate social responsibility disclosure: the case of Islamic banks. *Journal of Islamic Accounting and Business Research*, *2*(2), 114–141. https://doi.org/10.1108/17590811111170539

Gul Rashid, A., Usmani, O., Ejaz, L., & Faraz, H. (2017). Meezan Bank: category leader in Islamic banking. *Emerald Emerging Markets Case Studies*, *7*(4), 1–23. https://doi.org/10.1108/EEMCS-11-2016-0213/444745/MEEZAN-BANK-CATEGORY-LEADER-IN-ISLAMIC-BANKING

Hameed, S., Haniffa, R., Hafiz, M., & Sulaiman, A. K. (2004). Alternative disclosure and performance measures for Islamic banks. *Review of Islamic Economics*, *8*(1), 47–62.

Haniffa, R., & Hudaib, M. (2007). Exploring the Ethical Identity of Islamic Banks via Communication in Annual Reports. *Journal of Business Ethics*, *76*(1), 97–116. https://doi.org/10.1007/s10551-006-9272-5

Ihsan, H., & Hameed Hj. Mohamed Ibrahim, S. (2011). WAQF accounting and management in Indonesian WAQF institutions. *Humanomics*, *27*(4), 252–269. https://doi.org/10.1108/08288661111181305

Imas Maesah, Ifa Hanifia Senjiati, & Arif Rijal Anshori. (2023). Analisis Kendala Penyajian Laporan Keuangan Sesuai PSAK No. 112 pada Nazhir Wakaf. *Jurnal Riset Ekonomi Syariah*, 105–112. https://doi.org/10.29313/JRES.V3I2.2806

Kamaruddin, M. I. H., & Hanefah, M. M. (2021). An empirical investigation on waqf governance practices in waqf institutions in Malaysia. *Journal of Financial Reporting and Accounting*, *19*(3), 455–473. https://doi.org/10.1108/JFRA-03-2020-0055

Kamla, R. (2015). Critical Muslim intellectuals' thought: Possible contributions to the development of emancipatory accounting thought. *Critical Perspectives on Accounting*, *31*, 64–74. https://doi.org/10.1016/J.CPA.2015.01.014

Kashi, A., Amor, A., Al-Hashemi, A., & Mahamat Issa, B. (2025). TRENDS, EVOLUTION AND FUTURE RESEARCH DIRECTIONS IN WAQF: A BIBLIOMETRIC ANALYSIS THROUGH COMPLEX NETWORKS. *Journal of Islamic Monetary Economics and Finance*, *11*(2). https://doi.org/10.21098/jimf.v11i2.2317

Laila, N., Sukmana, R., Hadiningdyah, D. I., & Rahmawati, I. (2025). Critical assessment on cash waqf-linked sukuk in Indonesia. *Qualitative Research in Financial Markets*, *17*(4), 849–879. https://doi.org/10.1108/QRFM-11-2023-0291

Lestari, Y. D., Sukmana, R., Beik, I. S., & Sholihin, M. (2023). The development of national waqf index in Indonesia: A fuzzy AHP approach. *Heliyon*, *9*(5), e15783. https://doi.org/10.1016/j.heliyon.2023.e15783

Lewis, M. K. (2001). Islam and accounting. *Accounting Forum*, *25*(2), 103–127. https://doi.org/10.1111/1467-6303.00058

Masruki, R., & Shafii, Z. (2013). The development of Waqf accounting in enhancing accountability. *Middle East Journal of Scientific Research*, *13*(SPLISSUE), 1–6. https://doi.org/10.5829/IDOSI.MEJSR.2013.13.1873

Md Ramli, A., Ahmad Sapawi, D. K., Mohd Noor, H., & Mohd Zahari, M. S. (2020). Unearthing Awareness of Food Heritage Based on Age. *Journal of ASIAN Behavioural Studies*, *5*(17), 41–53. https://doi.org/10.21834/JABS.V5I17.375

Mohamed, N., & Othman, N. (2016). Push and Pull Factor: Determining the visitors' satisfactions at urban recreational area. *Asian Journal of Environment-Behaviour Studies*, *1*(1), 79–86. https://doi.org/10.21834/AJE-BS.V1I1.169

Mohd Thas Thaker, M. A., Amin, M. F., Mohd Thas Thaker, H., Khaliq, A., & Allah Pitchay, A. (2021). Cash waqf model for micro enterprises' human capital development. *ISRA International Journal of Islamic Finance*, *13*(1), 66–83. https://doi.org/10.1108/IJIF-08-2018-0091

Mohsin, M. I. A., Dafterdar, H., Cizakca, M., Alhabshi, S. O., Razak, S. H. A., Sadr, S. K., Anwar, T., & Obaidullah, M. (2016a). Financing the Development of Old Waqf Properties. *Financing the Development of Old Waqf Properties*. https://doi.org/10.1057/978-1-137-58128-0

Mohsin, M. I. A., Dafterdar, H., Cizakca, M., Alhabshi, S. O., Razak, S. H. A., Sadr, S. K., Anwar, T., & Obaidullah, M. (2016b). Financing the Development of Old Waqf Properties. *Financing the Development of Old Waqf Properties*. https://doi.org/10.1057/978-1-137-58128-0/COVER

Mulyasari, W. (2017). SISTEM AKUNTANSI WAKAF SEBAGAI BENTUK PERTANGGUNGJAWABAN HARTA WAKAF KE PUBLIK. *Jurnal Riset Akuntansi Terpadu*, *10*(1). https://doi.org/10.35448/JRAT.V10I1.4152

Nafar, N. (2019). The Investment of Waqf Properties and Infrastructure Development. *Revitalization of Waqf for Socio-Economic Development, Volume I*, *1*, 285–308. https://doi.org/10.1007/978-3-030-18445-2_14

Ningsih, F. M., Gilar Yulianto, J., Muarrifah, S., Islam, U., Saifuddin, N. K. H., & Purwokerto, Z. (2023). Accountability and Transparency of Wakf in the Management of Social Funds and Empowerment of the People. *Munazzama: Journal of Islamic Management and Pilgrimage*, *3*(2), 109–122. https://doi.org/10.21580/MZ.V3I2.18582

PSAK 109: Akuntansi Zakat, Infak, Dan Sedekah, IAI (2020).

PSAK 112: Akuntansi Wakaf, DSAS - IAI (2021).

Ridwan, M. (2018). WAKAF DAN PEMBANGUNAN EKONOMI. *ZISWAF : Jurnal Zakat Dan Wakaf*, *4*(1), 105. https://doi.org/10.21043/ZISWAF.V4I1.3034

Saputra, W. (2025). Development of Waqf Accounting Research: A Systematic Literature Review. *Journal of Literature Review*, *1*(2), 360–372. https://doi.org/10.63822/E45SC513

Saputra, W., & Bakri, B. (2023). The Influence of Quality of Financial Statements of Waqf Institutions on Stakeholder Trust. *Al-Buhuts*, *19*(1), 75–92. https://doi.org/10.30603/AB.V19I1.3558

Soekanto, S., & Mamudji, S. (2015). *Penelitian hukum normatif: Suatu tinjauan singkat*. RajaGrafindo Persada.

Su, J., Huang, J., Qing, L., He, X., & Chen, H. (2022). A new approach for social group detection based on spatio-temporal interpersonal distance measurement. *Heliyon*, *8*(10), e11038. https://doi.org/10.1016/j.heliyon.2022.e11038

Sukmana, R. (2020). Critical assessment of Islamic endowment funds (Waqf) literature: lesson for government and future directions. *Heliyon*, *6*(10), e05074. https://doi.org/10.1016/j.heliyon.2020.e05074

Wagay, A. H., & Nabi, G. (2025). Empowering Communities: The Impact of Waqf on Social and Economic Development: Research Article. *Religion and Development*, *1*(aop), 1–18. https://doi.org/10.30965/27507955-12340402

Yaum, I. S., & Asady, M. (2025). Analysis of the Application of Waqf Accounting in the Management of Productive Waqf Assets. *Seriat Ekonomisi*, *2*(1), 34–42. https://doi.org/10.35335/FX0AX791

Yu, A., Garcia-Lorenzo, L., & Kourti, I. (2017). The role of Intellectual Capital Reporting (ICR) in organisational transformation: A discursive practice perspective. *Critical Perspectives on Accounting*, *45*, 48–62. https://doi.org/10.1016/j.cpa.2017.01.003

Zulkifli, N., Ismail, M. N., Osman, G., & Ambali, A. (2022). An Empirical Investigation on Integrated Waqf Governance in Malaysian Waqf Institutions. *Environment-Behaviour Proceedings Journal*, *7*(22), 3–8. https://doi.org/10.21834/EBPJ.V7I22.4146

Zulkifli, N., Ismail, M. N., Osman, G., & Zulkarnain, Z. (2022). A SYSTEMATIC LITERATURE REVIEW ON WAQF GOVERNANCE. *E-Bangi Journal of Social Science and Humanities*, *4*. https://doi.org/10.17576/EBANGI.2022.1904.03