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Waqf Accounting in Indonesia and Malaysia : an Approach Systematic Literature Review

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Abstract: Indonesia and Malaysia, as two Muslim-majority countries in Southeast Asia, have great concern for the management of waqf. Both have developed a waqf accounting system with different approaches in accordance with their respective local regulations and practices. This study aims to conduct a systematic review of the development of waqf accounting practices in Indonesia and Malaysia. This method uses Systematic Literature Review (SLR) with the PRISMA approach. Of the 224 articles identified through *database* Scopus, Garuda, and Google Scholar, as many as 28 articles that met the criteria and were further analyzed. The results show that Indonesia adopted PSAK 112 which has now changed to PSAK 412 as a waqf accounting standard, while Malaysia uses a decentralized approach controlled by the State Islamic Religious Council (MAIN). The results of the analysis show that the two countries have different approaches in reporting and managing waqf, both in terms of regulations, institutional roles, and the use of technology. This study provides a new understanding of the challenges in aligning waqf accounting standards as well as the importance of increasing the capacity of nazhir to realize accountable and sustainable waqf management at the global level.

Keyword: Waqf, Waqf Accounting, PSAK 412

INTRODUCTION

Waqf serves as an essential component of the Islamic economic system, significantly contributing to the enhancement of social and economic well-being within society. As a form of long-term almsgiving, waqf supports sustainable development through the use of assets for the benefit of the people. According to (Rofiq et al., 2022) Waqf is one of the Islamic financial instruments that has the potential to be used in national economic development (Uula & Kassim, 2023). However, the main challenge in waqf management is to realize transparency and accountability, which is highly dependent on the effectiveness of the accounting system used.

Waqf is a legal action carried out by a wakif, which is an individual who endows his property based on the provisions of Islamic law. Assets that are waqf are generally in the form of assets that are valuable and are used for a certain period of time or even forever, in accordance with their purpose and benefits. From an Islamic perspective, waqf has high spiritual and social value, especially if it is carried out optimally. In addition to having a positive impact on the world, Waqf not only provides worldly benefits, but also becomes a source of rewards that continue to flow for Muslims where there have been many Islamic social and economic civilizations born from Muslim waqf throughout history. (Muis et al. 2023)

Waqf is a form of policy charity in Islam that is carried out by setting aside some of the property or assets for the public interest or common policy. According to (the Indonesian Waqf Agency), the history of waqf began during the time of the Prophet Muhammad SAW. who donated his land to build mosques and date palm plantations for the benefit of Muslims. Waqf was then followed by the Prophet's companions and continued to develop until the modern era, becoming one of the instruments of Islamic economics that contributes to the welfare, da'wah, and dignity of the people (Noviyanti et al. 2024) Waqf is also one of the practices practiced by some Muslims.

Indonesia and Malaysia, as two Muslim-majority countries in Southeast Asia, have great concern for the management of waqf. Both have developed a waqf accounting system with different approaches in accordance with their respective local regulations and practices. This study aims to explore the comparison of waqf accounting systems in the two countries, identify strengths and weaknesses, and provide recommendations for improvement.

Indonesia and Malaysia have a long tradition in waqf management, but there are significant differences in the regulatory framework and accounting practices of waqf in the two countries. In Indonesia, waqf regulations are regulated by Law No. 41 of 2004 concerning Waqf and several implementing regulations issued by the Ministry of Religion and the Indonesian Waqf Agency (BWI). Within this framework, there are clear rules regarding the appointment of nazhir (waqf manager), the types of waqf that are allowed, and procedures for managing and reporting waqf finances. In Malaysia, waqf regulations are regulated differently in each state, as waqf is under the jurisdiction of the State Islamic Religious Council (MAIN) which manages waqf assets in accordance with Sharia law and local policies. These variations in interstate regulations affect the management and accounting practices of waqf in Malaysia.

Waqf regulations in Indonesia are based on Law Number 41 of 2004 concerning Waqf and strengthened through Government Regulation Number 42 of 2006. In the national institutional structure, the Indonesian Waqf Agency (BWI) has a strategic role as an authority that oversees the governance of waqf nationally (Hasanah, 2020). In terms of financial reporting, waqf management refers to the principles of Sharia Accounting Standards, especially PSAK 112 prepared by the Indonesian Institute of Accountants (IAI). This standard contains comprehensive provisions related to the recognition, measurement, presentation, and disclosure of waqf transactions. As explained by Arwani (2020), PSAK 112 applies not only to nazhir in the form of institutions or legal entities, but can also be applied by individual nazhir in carrying out waqf financial reporting responsibilities (IAI, 2020).

One of the main challenges in waqf governance in Indonesia lies in the lack of optimal asset development management and the low understanding of the concept of productive waqf and modern approaches to asset management. Currently, most of waqf assets are still used socially without considering the wider economic potential. In fact, Law Number 41 of 2004 emphasizes that the management of waqf must be able to integrate religious functions and economic values to encourage community welfare. For this reason, increasing awareness of the importance of accountability and the implementation of standards-based management

systems, especially in the aspects of accounting and financial reporting, is very crucial. Standard-compliant reporting not only strengthens the accountability of waqf institutions, but also creates transparency that can strengthen public trust. Clarity in the reporting is also expected to minimize the risk of misuse of waqf assets by irresponsible individuals (Mukadar & Salman, 2022).

Waqf accounting aims to ensure that the management of waqf assets is carried out professionally, accountably and in accordance with sharia principles. It is important to build public trust in waqf management institutions. Accounting also assists in reporting and auditing the management of waqf funds.

According to Mulyasari (2017), the waqf accounting system has an important role in the development of an accountability system for waqf assets, by considering organizational aspects and the recording of financial statements. The management and development of waqf must be carried out as a reporting entity that prepares financial statements separately, without being combined with financial statements from organizations or legal entities. In the management of waqf, an accounting system is needed that can explain the process of recognition, measurement, presentation, and disclosure of waqf. In addition, this system also functions to adjust accounting methods in accordance with PSAK 112 and implement accountability in waqf management based on Shariah Enterprise Theory (Marsawal, Kara, and Bulutoding, 2021).

The issuance of PSAK 112 by the Indonesian Institute of Accountants (IAI) is important in strengthening the waqf management system in Indonesia, especially for institutions that carry out waqf operational activities directly. Before this standard, there were no accounting guidelines that specifically regulated waqf transactions. As a result, many institutions still refer to other PSAKs such as PSAK 109 for zakat, PSAK 101 for the presentation of sharia financial statements, PSAK 45 for non-profit organizations, and several other PSAKs that include infaq and alms transactions. PSAK 112 is present as a standard that is specifically intended to regulate the accounting recording of waqf transactions, both carried out by nazhir and waqif in the form of legal entities or organizations. This standard makes a significant contribution to increasing the transparency and accountability of waqf management, with a primary focus on aspects of recognition, measurement, presentation, and disclosure of financial information that have not previously been regulated in detail in other sharia standards. (Dya Wulandari, Arinka Puspita Sari, and Rima Fauziyyah, 2024). which on January 1, 2024 has a new numbering to PSAK 412

Nazir who is competent in the field of management, finance, and sharia investment is needed by waqf institutions so that asset management can run optimally (Khamis & Che Mohd Salleh, 2018). In addition, waqf management requires mastery of professional knowledge and expertise so that waqf assets can continue to be managed productively and provide sustainable results (Munawar, 2021). This ability is an important foundation so that waqf management is not stagnant, but is able to adapt to modern economic dynamics. With the support of professional human resources, waqf institutions can develop innovative and effective asset management strategies, so that the benefits of waqf can be felt more widely by the community.

To improve the effectiveness and efficiency of waqf management in Malaysia, the government established the Waqf, Zakat and Hajj Department (JAWHAR) in 2004 as an institution whose task is to support the implementation of waqf administration by the State Islamic Religious Council (MAIN). And in 2008, Yayasan Wakaf Malaysia (YWM) was formed under the supervision of JAWHAR. YWM plays a role in assisting MAIN in terms of waqf fund management, including fundraising activities and waqf development in the commercial sector. This effort is part of the government's strategy to encourage the sustainable growth of waqf (Rakhmat & Beik, 2022).

METHOD

According to Snyder and Snyder (2019), *literature review* is a research method that aims to summarize, collect and analyze the results of previous research and the opinions of experts contained in the text. In addition, they also stated that *literature review* also plays an important role as a foundation for various types of research and has an important role in expanding understanding of the dynamics of scientific development. This diversity of approaches is not only the basis for formulating evidence-based policies, but also encourages the birth of innovations and new ideas. In addition, the classification of research types can serve as a strategic guide for researchers in determining methods that are appropriate for specific fields of study and research objectives. The literature review process begins with determining a focused, specific and relevant research topic, then continues by formulating research questions or objectives that will direct literature searches through various sources, such as scientific journals.

This study uses a systematic *literature review* approach, where data is taken from national and international journals published in the last ten years. The platforms used for data search include Scopus, Garuda and Google Scholar. The criteria applied in this study include articles that discuss waqf, waqf accounting, waqf in Indonesia and Malaysia

The literature review includes the evaluation of findings from various studies that have been collected. Information synthesis is done to identify patterns, themes, and gaps in existing knowledge. The results of this synthesis provide a basis for compiling recommendations that can be applied in environmental accounting practices and the green economy. Using this approach, the research seeks to make a significant contribution in the field of environmental accounting and business sustainability. Overall, this systematic *literature review* approach provides a strong foundation to evaluate and understand the role of waqf accounting in waqf and a comparison of waqf accounting in Indonesia and Malaysia through several articles.

The purpose of the research on "Waqf Accounting in Indonesia and Malaysia: A systematic approach of *Literature Review*" is to find out waqf accounting in Malaysia and also Indonesia, what is discussed in the form of *systems*, rules and bodies that manage waqf, this study explores information about previous research journals that have been researched in Indonesia and Malaysia

Tabel 2. Prisma Flow Diagram

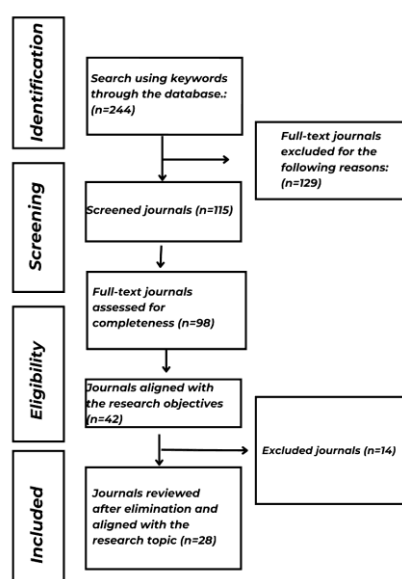


Table 3. List of Articles used in Literature Review

No	Writer	Country	title	Results of the Discussion
1	Dya Wulandari, Arinka Puspita Sari, Rima Fauziyyah (2024)	Indonesia	Literature review: application and reporting of waqf accounting at the Indonesian waqf agency (BWI))	BWI The Indonesian Waqf Agency (BWI) prepares the recording of waqf transactions in a systematic and open manner, with reference to accounting standards and sharia principles. The financial statements presented include details about waqf assets, income, expenses, and other supporting information, as a form of accountability for transparent and accountable waqf management.
2	Siti RazifahKhamis,Marhanum Che Mohd Salleh (2018)	Malaysia	Study on the efficiency of cash waqf management in Malaysia.	The formation of a cash waqf management expert committee is important to ensure that existing human resources have the latest competencies and knowledge related to waqf. This internal committee can collaborate with academics to obtain relevant information and share materials that support the continuous improvement of the effectiveness of waqf staff performance.
3	Arief Hidayat Tumanggor, Marliyah, Pani Akhiruddin Siregar (2023)	Indonesia	Waqf Accounting System as a Form of Accountability of Waqf Assets to the Public and Waqf Problems	The principles in conventional accounting are not entirely relevant to be applied to institutions based on Islamic values, because there are fundamental differences both in terms of recording and economic consequences arising from transactions carried out in accordance with sharia.
4	Sri Hardianti Marsawal, Muslimin Kara, Lince Bulutoding (2021)	Indonesia	PSAK 412 Study on Waqf Accounting	standardization of PSAK 412 is needed so that waqf accounting information can be used transparently and responsibly for the welfare of the people.
5	Rabiatul Hasanah Mahmood, S. Shahida, Latifa Bibi Musafar Hameed& Nazifah Mustaffha(2017)	Malaysia	Internal Control of Waqf Governance in Malaysia	Efforts to strengthen institutions are directed to make waqf institutions a center of excellence in Malaysia, as well as a reference for waqf management in other institutions. In this context, the application of control standards (control standards) is seen as the most effective mechanism to assess the quality of governance of an institution, both in the public and private sectors.

RESULT AND DISCUSSION

Waqf in Malaysia

In the waqf management system in Malaysia which is in the form of a federal state with 13 states, each state has its own institution that is in charge of regulating and managing waqf as, namely the State Islamic Religious Council. To strengthen the role of these institutions in each region, the Malaysian government established an institution called the Waqf Asset Development Alignment Bureau. This bureau consists of professionals from the government and private sectors, and have expertise in their respective fields, with the main goal of encouraging the improvement of the management and development of waqf assets nationally (Muis et al., 2023).

In Malaysia, the management and all activities related to waqf institutions are under the authority of the State Islamic Council (MAIN), which serves as the main trustee of waqf assets. However, several states have formed their own institutions to manage waqf more specifically, such as the Perak Ar-Ridzuan Waqf established by the Perak Islamic Religious Council, and the Selangor Waqf Corporation (PWS) by the Selangor Islamic Religious Council (MAIS). The waqf management system in each state is not uniform, because it depends on the applicable laws and regulations in each region, especially related to waqf land management (Mahamood, 2017)

Waqf in Indonesia

Waqf has been known and practiced in Indonesia since the arrival of Islam in the middle 13th century. The term used to refer to waqf varies between regions, along with the diversity of ethnicities, languages, and cultures throughout the archipelago. Although different in mention, the practice of waqf in various regions has the same goal, which is to provide convenience for the community in carrying out various activities, especially those related to worship and socio-religious interests (Syuhada' & Munir, 2020)

According to (Marliyah 2022), the establishment of the Indonesian Waqf Board is an important step that has been awaited, and it is hoped that the Indonesian Waqf Board will be able to encourage the progress and development of waqf at the national level. In addition, the provisions regarding waqf in the form of money are specifically regulated in laws and regulations. In Article 28, it is stated that the Waqif can endowment movable assets in the form of money through Islamic financial institutions appointed by the minister. Furthermore, Article 29 explains that the statement of money waqf must be made in writing by the Wakif, which will then be followed by the issuance of a money waqf certificate by an Islamic financial institution to be submitted to the Waqf and Nadzir.

Syuhada' and Munir (2020) also emphasized that from a regulatory aspect, the waqf system in Indonesia has received adequate legal support. This is reflected in the existence of the Fatwa of the Indonesian Ulema Council issued by the Fatwa Commission on May 11, 2002 regarding money waqf, followed by the ratification of Law Number 41 of 2004 concerning Waqf, as well as Government Regulation Number 42 of 2006 which is the rules for its implementation. In addition, the establishment of the Indonesian Waqf Board (BWI) in 2004 as an independent institution also strengthened the institutional structure of waqf in Indonesia. BWI has carried out various activities, including providing training and debriefing to nazhir throughout Indonesia in order to increase their capacity in the management and empowerment of waqf

Table 4. Summary of Research Results

Dimen-sion	Sub-Dimensions	Practice	Conclusion
Regulatory Framework	Indonesia	PSAK 412 is an accounting standard that specifically regulates the accounting treatment of waqf transactions, including aspects of recognition, measurement, presentation, and disclosure in financial statements. This standard is designed to ensure that the waqf reporting process is carried out in a transparent and accountable manner, in accordance with applicable sharia accounting principles.	The regulation of waqf accounting in Indonesia refers to PSAK 412 and Law Number 41 of 2004 concerning Waqf, with the Indonesian Waqf Agency (BWI) acting as the main supervisory institution. In practice, waqf management is carried out based on Sharia Accounting Standards which focus on the process of recognition, recording, and reporting of waqf assets in a systematic and accountable manner (Hasanah, 2020).
		Law No. 41 of 2004 is a law that regulates waqf, this law regulates the definition of waqf, nadzir, waqf dispute resolution, and others.	
	Malaysia	The State Islamic Religious Council is an official institution that has the responsibility to manage and develop affairs related to Islam at the state (state) level in Malaysia.	Waqf regulations are determined by the State Islamic Religious Council (MAIN) in each state and refer to local sharia law. "In Malaysia, waqf regulations are regulated differently in each state, as waqf is under the jurisdiction of the State Islamic Religious Council (MAIN) which manages waqf assets in accordance with Sharia law and local policies" (Rakhmat & Beik, 2022).
		Local Regulations In Malaysia, waqf regulations are regulated differently in each state, as waqf is under the jurisdiction of the State Islamic Religious Council (MAIN)	
Waqf Asset Management	Indonesia	Financial statements Audited by external auditors are reports financial institutions that have gone through an independent audit process, the Auditor is tasked with ensuring accuracy, compliance with accounting standards.	In Indonesia, waqf financial statements must be prepared in accordance with PSAK 412 and audited by an independent auditor. This report should include information about waqf assets, funding sources, and their use. "Financial statements audited by independent auditors and publication of reports to the public are part of the accountability of waqf institutions" (Marsawal et al., 2021).
		compliance with PSAK 412. following the guidelines that have been set out in PSAK 412: Waqf accounting is a branch of sharia accounting that sets guidelines for the recognition, assessment, presentation, and disclosure of all waqf transactions in financial statements in a transparent manner and in accordance with sharia principles.	

	Malaysia	Audit by MAIN's Appointed Auditor Financial audits conducted by internal or external auditors appointed by the State Islamic Religious Council (MAIN) to ensure compliance with sharia principles and related regulations.	In Malaysia, audits are conducted by auditors appointed by MAIN, and the management of waqf assets must comply with sharia principles overseen by the Mufti's fatwa "Audits by auditors appointed by MAIN and sharia compliance based on the Mufti's fatwa ensure transparency in the management of waqf" (Mahamood, 2017).
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Waqf in Malaysia and Indonesia

According to Sesep Saepul Alam (2023), Malaysia has an administrative structure consisting of 13 states and 1 federal territory that includes Kuala Lumpur, Labuan, and Putrajaya. Geographically, the country is divided into two main regions, namely Peninsular Malaysia (known as West Malaysia) which is located on the mainland of Asia, and East Malaysia which is located in the northern part of Borneo Island.

Each state is headed by a sultan and has a Department of Islamic Religion that is responsible for various religious affairs, including the management of waqf. The central government does not have the authority to intervene in the management of waqf at the state level, so waqf-related regulations and policies are prepared independently by each local government. With these conditions, the waqf system in Malaysia is autonomous and develops in accordance with local policies set by each state (Kementrian Agama, 2015).

The management of waqf in Malaysia takes place independently in each state, reflecting the existence of autonomy in religious affairs. Each region has the freedom to formulate rules and measures for waqf management according to the needs of the local community. This freedom opens up space to develop waqf assets more creatively and adapt their programs to local conditions. Since there is no intervention from the central authority, regional religious institutions can develop an approach that is more in line with the social and cultural situation in their area, so that the role of waqf can be optimized to support the welfare of the community.

Indonesia and Malaysia share the same goal in utilizing waqf for the welfare of the people, differences in regulations and management structures create unique challenges and opportunities in each country. Indonesia with a more flexible approach allows for innovation and private participation, while Malaysia with centralized management focuses on optimizing waqf assets through economic infrastructure.

In Malaysia, the common types of waqf include general waqf and special waqf. "General waqf is used for public purposes, such as the construction of mosques and schools, while typical waqf is allocated for specific purposes according to the intention of the waqf" (Yaacob et al., 2015).

In Indonesia, in addition to land and building waqf, there is the development of cash waqf that is managed productively. "Cash waqf in Indonesia is growing rapidly through programs such as Money Waqf and investment in the Islamic financial sector" (Ihsan & Ibrahim, 2011)

Waqf Accounting System in Indonesia

The waqf accounting model has an important role in building an accountable governance system for the management of waqf assets, with an emphasis on organizational structure and systematic financial recording. The professional approach in managing waqf assets provides a sense of security for the wakif and nazhir in carrying out their respective functions (Mulyasari, 2017). In addition to strengthening the transparency aspect, this system also encourages the creation of trust among stakeholders. With organized and responsible

management, waqf assets can be optimized to generate wider benefits for the community.

The Indonesian Institute of Accountants (IAI, 2021) has formulated the Sharia Financial Accounting Standards (SAK Syariah) as an effort to present accounting guidelines that can be widely applied, especially in the context of Islamic financial transactions and reporting. One concrete form of this policy is the issuance of PSAK 112 which specifically regulates the reporting of waqf funds. This standard is designed to support the creation of transparent and accountable financial statements, as well as ensure consistency in the presentation of information, including in the budget summary and other components of the report (Pane & Kamilah, 2023).

As explained by Putri and Santoso (2019), PSAK 112 is designed as a waqf accounting guideline intended for nazhir and waqif in the form of legal entities. The main purpose of this standard is to encourage the creation of transparency and accountability in the management of waqf institutions. PSAK 112 includes provisions regarding the recognition, measurement, presentation, and disclosure of transactions related to waqf. The birth of this standard is motivated by the urgent need of the public for special and relevant accounting guidelines in managing waqf funds professionally. (Marsawal, Kara, and Bulutoding 2021)

The Financial Accounting Standard Statement (PSAK) 112 regulates guidelines for recording and reporting waqf accounting. PSAK 112 was ratified on November 7, 2018 by the Indonesian Institute of Accountants (IAI) and came into effect in 2021 (Suryadi and Azmi, 2022). PSAK 112 serves as an official guide that ensures that waqf recording and reporting is carried out consistently and transparently. With this standard, waqf management becomes more structured, so that it can increase public trust and support accountability in the management of waqf funds.

In 2018, the IAI Sharia Accounting Standards Board ratified PSAK 112 as a waqf accounting standard. Then this standard underwent adjustments in numbering and officially changed to PSAK 412, which came into effect on January 1, 2024 (Indonesia, 2024b). This standard is specifically intended for nazhir and waqf which are organizations and legal entities. The establishment of this standard is based on Government Regulation No. 42 of 2006, which requires organizations to declare their willingness to be audited (RI, 2006) (Fadhilah et al., 2024).

The Sharia Accounting Standards Council (DSAS) under the Indonesian Institute of Accountants (IAI) has determined the change of the standard number PSAK 112 to PSAK 412 as part of the adjustment of the numbering system to be in line with the overall PSAK framework. These changes do not change the content or substance of the standard, but rather only update its numbering structure. PSAK 412 still regulates important aspects in waqf accounting, such as recognition, measurement, presentation, and disclosure of waqf transactions. (IAI, 2024)

Waqf Accounting System in Malaysia

In Malaysia, MAIN involves local communities in the management of waqf, with consultation mechanisms and transparency of public funds through annual reports. "The management of public funds through MAIN and the involvement of local communities in waqf

In Malaysia, MAIN involves local communities in the management of waqf, with consultation mechanisms and transparency of public funds through annual reports. "The management of public funds through MAIN and the involvement of local communities in waqf management increase accountability and public trust" (Norzilan, 2018)

The waqf accounting system in Malaysia plays an important role in ensuring transparency and accountability in the management and reporting of waqf assets. Every state in Malaysia has an Islamic Religious Council that is tasked with regulating and managing

various waqf assets, including land, universities, and waqf hospitals. The regulations adopted a sharia-based reporting approach, which combines modern accounting principles with Islamic law. For example, in states such as Johor and Perak, waqf land is managed productively through the stock waqf and cash waqf mechanisms (Mohd et al., 2020). This approach improves the management of waqf assets to be more efficient and supports socio-economic development in each state, thereby providing sustainable benefits to the community.

In Malaysia, waqf management follows the accounting standards set by the Malaysian Accounting Standards Board (MASB) with adjustments to sharia principles (Harun et al., 2016). and also adopts the principles of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) to ensure that waqf management practices are in line with global standards. (Harun et al., 2016).

Every state in Malaysia has a State Islamic Religious Council (MAIN) as the waqf manager, while the Malaysian Waqf Foundation (YWM) acts as the coordinator of waqf management at the national level (Sulaiman et al., 2019)

Explained by Umar, U. H., & Haron, M. H. (2021). Before 2022, there was no global accounting standard specifically intended for waqf institutions. The absence of uniform accounting guidelines became a major concern, until finally the Organization for Accounting and Auditing of Islamic Financial Institutions (AAOIFI) issued waqf accounting standards designed to be implemented effectively starting in 2022. This condition shows that so far waqf institutions have not had a standard reference in their financial reporting. This gap in standards has prompted a number of researchers to propose the need for a waqf accounting framework to strengthen the aspects of transparency and accountability in the management of waqf institutions (Talib et al., 2018).

Every state in Malaysia has an Islamic Religious Council that is tasked with regulating and managing various waqf assets, including land, universities, and waqf hospitals. The regulations adopted a sharia-based reporting approach, which combines modern accounting principles with Islamic law. For example, in states such as Johor and Perak, waqf land is managed productively through the stock waqf and cash waqf mechanisms (Mohd et al., 2020). This approach improves the management of waqf assets to be more efficient and supports socio-economic development in each state, thereby providing sustainable benefits to the community

Table 5. Types of Accounting in Research

Dimension	Accounting Type Used
Regulatory Framework	Sharia Accounting
	Accounting Regulation
Waqf Asset Management	Financial Accounting
	Management Accounting
Information Disclosure	Accounting Transparency
	Accounting Accountability
Efficiency and productivity	Investment Accounting
	Waqf Accounting
Technology Support	Digital Accounting
Public participation	Social Accounting, Accounting
	Environmental Accounting

Source: table 4 information

CONCLUSION

Waqf is a form of charitable charity in Islamic teachings which is manifested through the transfer of part of property or assets to be used for the common good or social purpose. The practice of waqf has been known for a long time in Indonesian society, including unique forms of waqf such as gold waqf, one of which is used in the construction of the National Monument (Monas).

Waqf over time is increasingly known by the general public, but for reporting there are still many who do not know about waqf accounting, with that BWI or the Indonesian Waqf Agency provides training to nazhir to manage waqf.

Not only in Indonesia, waqf accounting also exists in various parts of the world, one of which is Malaysia, Malaysia through its Foundation to collect waqf with accounting by adopting the principles of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

The results of the study show that Indonesia has implemented PSAK 412, while Malaysia uses a decentralized approach by MAIN. This creates challenges in the harmonization of standards, nazhir capacity, and the adoption of reporting technologies. This research makes a conceptual contribution to the development of more integrated waqf accounting standards in developing countries.

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