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Productive Waqf Accounting: A Systematic Literature Review of Financial Recording and Reporting Models

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ABSTRACT

The objective of this research is to conduct a systematic examination of the existing literature pertaining to the accounting and financial reporting frameworks associated with productive waqf. The productive waqf, recognized as a pivotal instrument within Islamic social finance, necessitates an accounting system that is both accountable and transparent to facilitate the optimal management of assets and funds, in adherence to Sharia principles. The methodological approach employed is a Systematic Literature Review (SLR) encompassing scholarly publications from the years 2010 to 2025, sourced from the Scopus, Google Scholar, and DOAJ databases. The findings of this inquiry indicate that the practices associated with productive waqf accounting remain non-standardized on a global scale. Various accounting models identified include fund accounting methodologies, activity-based reporting frameworks, and the integration of social reporting. Nonetheless, the implementation of these models is still constrained and adversely influenced by limited human resource capabilities and a deficiency in specific regulatory frameworks. Furthermore, the study identifies significant potential for the utilization of information technologies, such as blockchain and Sharia-compliant ERP systems, in enhancing the transparency of financial reporting. This research advocates for the formulation of more comprehensive accounting standards for productive waqf, the enhancement of nazhir competencies, as well as the digitization of waqf financial reporting processes. These findings contribute to the establishment of both theoretical and practical foundations aimed at fostering more professional, reliable, and sustainable governance of productive waqf.

Keywords: *productive waqf, sharia accounting, record keeping, financial reporting*

How to Cite:

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INTRODUCTION

The productive waqf represents a significant instrument within the framework of Islamic social finance, possessing substantial potential to catalyze economic advancement for the Ummah. Nonetheless, the governance and fiscal reporting associated with productive waqf continue to encounter numerous obstacles, particularly concerning transparency and accountability. The investigation conducted by Kholim et al. (2024) underscores the premise that while productive waqfs possess the capacity to reinforce the sharia economic paradigm, principal challenges encompass inadequate community literacy and regulatory constraints.

The application of waqf accounting across various organizations has revealed a lack of adherence to established standards (Marsawal et al., 2021). Research conducted by Al Habibullah et al. (2024) on the Darul Waqf Al-Hady Foundation determined that the institution has not achieved full compliance with PSAK 112, particularly in the area of financial statement presentation.

An analysis by Marsawal et al. (2021) within the Ministry of Religious Affairs of the Polewali Mandar district indicated that the accounting treatment of waqf remains rudimentary and does not align with PSAK 112. This finding accentuates the necessity for standardization and enhancement of competencies in waqf accounting administration.

Initiatives aimed at empowering the nazhir through the development of a waqf accounting system have been initiated by Kautsar Riza Salman and his associates. They conceptualized the Waqf Information System (SIWAK) to facilitate nazhir in the prompt and precise documentation and reporting of waqf financial activities, in accordance with PSAK 112 (Salman et al., 2021).

The importance of productive waqf in promoting economic development within the sharia framework during contemporary times is receiving heightened scholarly attention. Research conducted by Kholim et al. highlights that productive waqfs can bolster the sharia economic system by establishing alternative funding sources, aiding the microfinance sector, and alleviating social inequities. Nevertheless, significant challenges such as low community literacy and regulatory restrictions impede the full realization of the productive waqf's potential (Kholim et al., 2024).

The execution of waqf accounting in alignment with PSAK 112 concerning the management and empowerment of productive waqf also constitutes a focal point of scholarly inquiry. Studies by Salviani indicate that the principles governing the recognition, measurement, presentation, and disclosure of waqf undertaken by nazhir are not entirely compliant with PSAK 112. Although the management and empowerment of productive waqf at the PCNU of Cirebon Municipality have shown commendable progress, the financial statements produced have failed to meet the requisite standards (Salviani, 2023).

The exploration of productive waqf as a viable solution to the challenges facing the Ummah through the lens of PSAK 112 is also a significant theme in Hasanah's research. The stipulations of PSAK 112 pertaining to Waqf Accounting advocate for accountable and transparent governance. However, obstacles in the practical application of these standards persist, particularly regarding societal comprehension and acceptance as well as the effectiveness of waqf management entities (Hasanah, 2020).

The management of productive waqf utilizing accounting technology represents an innovative approach that has the potential to enhance transparency and accountability. Philanthropic organizations such as Yakaafi are employing accounting software technology to oversee the financial transactions associated with incoming and outgoing waqf funds. This innovation fosters a more professional and

accountable management of waqf resources while simultaneously supporting the growth of small and medium-sized enterprises (SMEs) through capital provision and management assistance (Maulana, 2024).

Thus, while the productive waqf possesses considerable potential for the economic advancement of the ummah, the administration and fiscal reporting of the waqf continue to encounter a myriad of challenges. The adoption of accounting standards such as PSAK 112 is anticipated to enhance the transparency and accountability of waqf institutions; however, its execution necessitates further endeavors concerning standardization, augmentation of human resource capabilities, and the establishment of supportive information systems.

Productive Waqf Accounting

Accounting assumes a pivotal role in the governance of productive waqf, ensuring both transparency and accountability. The judicious application of accounting standards empowers the nazhir (waqf administrator) to systematically record, measure, present, and disclose waqf transactions. This not only bolsters public trust in waqf institutions, but also aids in strategic decision-making processes regarding the enhancement of waqf assets. Sumarjan's (2024) study indicates that the administration of productive waqf has, in general, been executed proficiently in accordance with the regulations established by foundation managers.

In Indonesia, the Indonesian Accountants Association (IAI) has promulgated the Statement of Financial Accounting Standard (PSAK) 112, which specifically addresses waqf accounting. PSAK 112 delineates guidelines for waqf entities concerning the preparation of financial statements that encompass the recognition, measurement, presentation, and disclosure of waqf transactions. The implementation of PSAK 112 is anticipated to foster accountable and transparent governance, as well as to enhance the optimization of waqf asset utilization for the benefit of the populace. Nonetheless, obstacles in the application of these standards persist, particularly in relation to societal understanding and acceptance, as well as among waqf management bodies (Hasanah, 2020).

To mitigate these challenges, a holistic strategy for the management of productive waqf is imperative. Specific measures that can be implemented include the enhancement of public literacy through educational initiatives and outreach, the strengthening of human resource capabilities via training and certification, and the integration of information technology within the waqf accounting framework. Furthermore, collaborative efforts among governmental bodies, waqf institutions, and the private sector are vital for the establishment of a sustainable productive waqf ecosystem. Research conducted by Zainal indicates that the management of waqf funds is directed towards defined objectives and is allocated with an Islamic entrepreneurial orientation (Zainal, 2020).

Prior Research

Maesah et al. (2023) elucidate that the execution of PSAK 112, initially anticipated to commence in early 2021, remains unachieved by the nazhirs until mid-2023. A myriad of impediments associated with the enactment of PSAK 112 can be attributed to the nazhirs' misconceptions regarding the standard. Consequently, the objective of this inquiry was to delineate the challenges encountered in the presentation of financial statements in accordance with PSAK 112 by waqf nazhirs in West Java, while simultaneously exploring strategies for the prompt implementation of PSAK 112 in the financial reporting process. The

methodology employed in this research is qualitative descriptive, supplemented by Analytical Hierarchy Process (AHP) for data analysis. The data collection technique involved administering a questionnaire to respondents possessing qualifications within the financial sector of the nazhir. The study encompassed a total of nine institutions. Data processing was facilitated through the utilization of the Expert Choice software application. The findings revealed that (1) 56% of nazhirs in West Java have yet to adopt the practice of presenting financial statements as per PSAK 112; and (2) the predominant constraint hindering the adherence to PSAK 112 in the financial statement presentation among waqf nazhirs in West Java pertains to the nazhirs' competence, stemming from a deficiency in the management and development of waqf properties.

Shintiyawati (2020) posits that the theoretical framework underpinning this study is PSAK 112. The central issue addressed in this research is the necessity for Waqf Asset Management Arrangements to align with PSAK 112, which became effective in 2021. Nonetheless, it is evident that a considerable number of waqf nazhirs have yet to implement the recognition of waqf assets in accordance with the stipulated PSAK. The formulation and intent of this study is to scrutinize PSAK 112, which delineates the recognition, measurement, presentation, and disclosure of waqf assets within the context of waqf nazhirs. The research methodology employed is qualitative descriptive analysis. The type of data source utilized is secondary data derived from a PSAK 112 document. Data collection methods included documentation and library research. The data analysis approach employed is content analysis focusing on PSAK 112. The research process involved analyzing the content of PSAK 112, subsequently contextualizing it with respect to the management of land and building waqf assets within waqf nazhirs. The final stage entailed deriving conclusions regarding the manner in which PSAK 112 governs the disclosure and presentation of waqf assets, specifically land and buildings, within financial statements. The outcome of this study indicates that a significant number of waqf nazhirs have not integrated PSAK 112 into their financial statements, despite the existence of waqf assets as delineated in the waqf pledge deed.

Deswita (2023). The primary objective of this research endeavor was to formulate an accounting and financial reporting framework pertinent to waqf assets at Pondok Pesantren Thawalib Tanjung Limau, in alignment with PSAK 112 promulgated by the Indonesian Accountants Association. The methodological approach employed in this investigation is field research, characterized by a critical paradigm. The findings revealed that the development of an accounting framework for waqf assets, encompassing dimensions of recognition, measurement, presentation, disclosure, and financial reporting in relation to the Thawalib Tanjung Limau boarding school, as per PSAK 112, is feasible. Pertaining to the recognition dimension, the waqf assets at Pondok Pesantren Thawalib Tanjung Limau can be acknowledged owing to the existence of transactional evidence, specifically the waqf pledge deed. Measurement of the assets can be conducted utilizing the revaluation model, attributed to the inability to reliably ascertain the acquisition costs of waqf assets. Regarding presentation, four categories of waqf financial statements are identifiable, which include the Financial Position Statement, Waqf Asset Details Report, Activity Report, and Notes to Financial Statements. Disclosure aspects concerning waqf assets at Pondok Pesantren Thawalib Tanjung Limau, associated with the accounting policies implemented, are articulated within the Notes to the Financial Statements (CaLK). A notable accounting policy includes the depreciation methodology applied to fixed assets of the building, which utilizes the straight-line approach.

Al Habibullah et al. (2024). This investigation was undertaken to ascertain the implementation of waqf accounting practices at the Darul Waqf Al-Hady Foundation. Concentrating on the methodologies employed by the agency for recording, managing, and reporting waqf assets, the study aims to evaluate adherence to accounting standards, the efficacy of asset management, and the transparency of financial reporting. The research methodology adopted in this study is a qualitative descriptive approach, with data collection executed through observational techniques and interviews, followed by data analysis through reduction and triangulation processes. The outcomes of the study indicated that the Darul Waqf Al-Hady Foundation has not wholly satisfied the PSAK 112 standards. Nevertheless, with respect to the recognition and measurement of waqf assets, compliance has been achieved, albeit with deficiencies observed in the presentation of financial statements. The existing financial statements have not adhered to the stipulations of PSAK 112, particularly concerning balance sheets, activity statements, cash flow statements, and disclosures. Collectively, the institution has not fully conformed to PSAK 112, as numerous challenges persist, such as the inadequacy of nadzhir in preparing financial statements in accordance with PSAK 112. Enhancements are requisite in the presentation and disclosure of financial statements to attain comprehensive compliance with these standards.

Dhihan Arwin et al. (2024). SAK 112, which governs waqf accounting, augments the transparency and accountability of Indonesian waqf institutions. Through the implementation of these standards, waqf agencies are anticipated to deliver financial statements that are more accurate and transparent. This endeavor will enable donors and the broader public to comprehend the management of waqf funds. Consequently, this fosters greater trust among the populace towards waqf institutions, thereby motivating increased support and donations. In contrast, PSAK 112 delineates a clear framework for waqf institutions in the preparation of financial statements and asset management. The application of these regulations facilitates more systematic and objective audits, thereby enhancing institutional accountability. With heightened transparency, waqf agencies are positioned to amplify their impact and optimize the utilization of existing assets and funds.

Marsawal et al. (2021). The primary objective of this scholarly investigation was to ascertain the efficacy of the waqf management methodology and the appropriateness of waqf accounting practices within the Ministry of Religious Affairs in Polewali Mandar, in alignment with PSAK 112. Moreover, this research sought to examine the degree of accountability exhibited in the waqf management by the Ministry of Religious Affairs of Polewali Mandar Regency, particularly from the standpoint of sharia enterprise theory. This inquiry employed a qualitative research design, utilizing a phenomenological approach and conducted through the implementation of in-depth interviews with selected participants. The data amassed from the interviews underwent a process of reduction and subsequent analysis to formulate a conclusive outcome. To preserve the integrity of the research findings, validity assessments were performed through the triangulation of data sources. The findings of the study indicated that the waqf accounting practices within the Ministry of Religious Affairs in Polewali Mandar district are executed in a simplistic manner, adhering to the guidelines established by the central Ministry of Religious Affairs. Specifically, the waqf accounting practices in the Ministry of Religious Affairs of Polewali Mandar Regency do not conform to PSAK 112 owing to the absence of necessary adjustments in the standardization of accounting procedures undertaken. Furthermore, from the perspective of sharia enterprise theory, the waqf management conducted by the Ministry of Religious Affairs of Polewali Mandar Regency fulfills the criteria for accountability and

transparency, as evidenced by the openness of information and the straightforward presentation of accountability models.

Herlambang et al. (2022). The general populace's understanding of waqf is predominantly confined to land waqf, thereby rendering productive waqf exceedingly scarce. One of the institutions that systematically documents, collects, and empowers waqf assets is the Office of Religious Affairs, which functions as an extension of the Ministry of Religion and the Indonesian Waqf Agency. The objective of this study is to elucidate the model of productive waqf management and the record-keeping practices related to waqf in the Manggala District. This study additionally aims to analyze the extent to which this productive waqf instrument contributes to the sustainable development process and the application of sharia accounting in the documentation of productive waqf. The sample for this investigation comprises the Office of Religious Affairs, several local government entities, and mosques situated within the Manggala district. The author endeavored to assess the recording model of productive waqf management in the Manggala district by utilizing both primary and secondary data. Primary data were acquired through field research, encompassing live interviews and documentation, while secondary data were garnered through literature reviews from a variety of sources. The findings revealed that the Office of Religious Affairs plays a pivotal role in the provision of waqf assets, the management thereof, the coordination with nadzir, and the reporting processes. The results further indicated that productive waqf initiatives in the Manggala district are nonexistent and are currently restricted to land waqf.

Hasanah (2020). The emergence of a standard is often a response to the heightened public interest in a guideline that serves as a framework for the management of an entity; consequently, the challenge lies in the effective introduction of this standard as a widely accepted rule. In response to this phenomenon, the Indonesian Accountant Association (IAI) promulgated a standard that specifically governs waqf. The provisions of PSAK 112 on Waqf Accounting became effective as of January 1, 2021, with an option for early implementation, thereby establishing a benchmark for accountable and transparent governance. The introduction of this standard prompted several organizations managing waqf associations, which are currently engaged in the empowerment of both well-known waqf and productive waqf, to expedite the adjustment of their reporting practices. The implementation of PSAK 112 necessitates that nazhir and waqif, representing the institutions, harmonize their financial statement formats accordingly.

Wahyuni & Handayani (2023). This study conducts an analysis of the compatibility of the application of waqf accounting within the Bank Wakaf Mikro Bangkit Nusantara, with a focus on evaluating the recognition, measurement, presentation, disclosure, and reporting of waqf in accordance with PSAK 112. The methodology employed is a descriptive qualitative research approach. Data collection was executed through interviews, observations, and documentation. The data collection process involved the waqf recipient institution, namely the Bank Wakaf Mikro Bangkit Nusantara located in Rembang. The findings of this research indicate that the measurement concept at the Bank Wakaf Mikro Bangkit Nusantara aligns with PSAK 112. However, the concepts of recognition, presentation, disclosure, and reporting of waqf at the Bank Wakaf Mikro Bangkit Nusantara do not comply with PSAK 112. The financial statements that have been prepared by the Bank Wakaf Mikro Bangkit Nusantara include the Statement of Financial Position and the Income Statement. Conversely, the financial reports that have yet to be prepared encompass the waqf activity report, the changes in waqf assets report, the cash flow statement, and the notes to the financial statements.

Afiifah & Aswad (2023). This research is designed to analyze the implementation of financial accounting standards pertaining to waqf, specifically PSAK 112, at the Al-Fityah Waqf Institution situated in Pekanbaru. Waqf serves as a financial instrument of significant importance within Muslim communities, as it fosters philanthropy and the economic empowerment of individuals. The research methodology employed is a qualitative approach, utilizing a case study at the Al-Fityah Waqf Institution. Data were acquired through interviews with waqf administrators, observational assessments of existing accounting practices, and the analysis of pertinent documents. The results of the analysis reveal that the execution of PSAK 112 at the Al-Fityah Waqf Institution is not fully optimized. Several areas requiring enhancement include a more profound comprehension of waqf accounting principles, increased transparency in financial reporting, and sufficient integration of information systems to facilitate precise recording and reporting. This research offers recommendations for the Al-Fityah Waqf Institution to augment understanding of PSAK 112, provide training for relevant personnel, and implement a more advanced information system to ensure compliance and transparency in waqf accounting. It is anticipated that the outcomes of this research will serve as valuable input for the Al-Fityah Waqf Institution and other waqf entities in refining waqf accounting practices in accordance with prevailing standards.

Generous & Nice (2021). This investigation was succeeded by the formulation of Islamic economic instruments beyond zakat, infaq, and shadaqah; it also encompasses waqf, wherein the procedure for documenting these transactions must adhere to the PSAK 112 standard pertaining to waqf accounting, so as to furnish precise information to stakeholders regarding the waqf. One of the national zakat institutions that similarly undertakes the collection and distribution of waqfs is Baitul Maal Muamalat. The objectives of this research were to (1) Examine the execution of waqf documentation within Baitul Maal Muamalat; (2) Evaluate the alignment of waqf accounting practices with PSAK 112 within Baitul Maal Muamalat. The methodological approach employed in this study is the descriptive qualitative method. The data sources utilized in this research comprise primary data obtained through interviews and secondary data derived from the profiles and financial statements of Baitul Maal Muamalat available on the website www.bmm.co.id. The qualitative data analysis techniques applied include data reduction, data presentation, and conclusion derivation. The findings of the study indicated that: (1) The implementation of waqf accounting documentation within the financial statements at Baitul Maal Muamalat has already initiated the application of PSAK 112 Waqf Accounting; (2) Based on the outcomes of the analysis and juxtaposition of the accounting treatments employed, Baitul Maal Muamalat is generally in accordance with PSAK 112 Waqf Accounting, particularly in terms of its recognition, measurement, presentation, and disclosure.

Muflihah (2023). Nazhir is the entity that receives waqf property from the Wakif with the responsibility to manage and develop it in accordance with its designated purpose, yet the accounting policies implemented lead to variability; some nazhir adopt PSAK Number 109 Accounting for Zakat and Infak/Alms as the foundation for their recording practices. Consequently, nazhir should be guided and educated regarding the application of PSAK No. 112 concerning waqf, especially for nazirs managing waqf monetary assets, which also encompasses waqf shares, for which the nazhir is anticipated to produce accountable and transparent financial statements. The objective of this study was to provide a representation of stock waqf in alignment with PSAK Number 112 on Waqf Accounting. The research employed literature studies as its primary methodology. The outcomes of this study are presented as illustrations of share waqf

transactions, accompanied by journal entries based on PSAK No. 112 on Waqf Accounting, reflecting the principles of recognition, measurement, disclosure, and presentation within financial statements.

Herlena & Mujib (2022). This study employs a qualitative research methodology utilizing a purposive sampling technique, which entails the deliberate selection of samples based on specific criteria and objectives. Furthermore, data for this investigation were gathered through a combination of observational methods, documentation, and structured interviews. The participants in this research comprised four individuals. To ascertain the management and distribution processes of Waqf funds, observational methods were employed, while documentation served as a supplementary resource supporting the findings derived from both observations and interviews conducted by the researchers in the field. Subsequently, the data necessitate analysis through the processes of data reduction, data presentation, and the formulation of conclusions. The findings of this research indicate that the strategy for the collection, management, and distribution of cash endowments by Baitul Maal Indonesia BMT BIF encompasses two primary phases: internal and external. The internal collection methods involve directors, managers, employees, and members. In contrast, the external collection methods include outreach to the general public, engagement via social media platforms, and the distribution of informational brochures across channels such as Facebook, WhatsApp, Instagram, and the organization's website. The cash management strategy involves investing Waqf funds in Tanwil Bina Ihsanul Fikri. Additionally, the disbursement of cash endowments from Baitul Maal BMT BIF is directed towards orphanages and Al-Amin boarding schools, as well as supporting entrepreneurial initiatives, small-scale village boarding schools, mentoring for coastal Da'i-dai, and other social engagement activities.

Research Gap

Insufficient Comprehensive Investigations into Productive Waqf Accounting; A significant portion of the preceding scholarship has predominantly centered on the overarching notion of waqf, alongside the legal and fiqh dimensions, while the meticulous examination of financial recording and reporting frameworks pertaining specifically to productive waqf remains markedly scarce, particularly within a methodical paradigm. Deficiency of Methodical and Unified Productive Waqf Accounting Standards; Prior research endeavors have inadequately scrutinized the necessity for distinguishing between the accounting practices of consumptive waqf and productive waqf. The latter entails additional intricacies such as business administration, investment dynamics, and risk management, necessitating a unique accounting approach. Insufficient Focus on the Technological Role in Waqf Reporting Mechanisms; Prior studies have not thoroughly investigated the impact of digital advancements—such as blockchain technology, smart contracts, or Islamic Enterprise Resource Planning (ERP)—on the accounting and financial reporting frameworks relevant to productive waqf. Absence of a Targeted Systematic Literature Review (SLR); To this point, no systematic literature review has been identified that methodically evaluates the trends, models, and challenges associated with accounting and financial reporting within the domain of productive waqf management across various nations and methodologies.

Research Novelty

The SLR Investigation Concentrated on Productive Waqf Accounting; this inquiry represents one of the pioneering systematic investigations aimed explicitly at financial record-keeping and reporting

methodologies within the framework of productive waqf by delineating patterns, methodologies, and regulatory deficiencies. Cataloging Productive Waqf Accounting Reporting Methodologies; This research adeptly charted an array of financial reporting paradigms for productive waqf (including fund accounting, activity-based approaches, and social reporting) disseminated throughout diverse studies, concurrently assessing their respective merits and drawbacks. Propositions for the Convergence of Sharia Technology and Accounting Practices; This study presents a novel perspective in the evolution of waqf financial reporting through the amalgamation of sharia-compliant accounting practices with digital innovations (such as blockchain and sharia ERP), a topic that has not been extensively addressed in prior scholarly work. Theoretical Contributions to the Standardization of Productive Waqf Accounting; This research furnishes a conceptual framework designed to stimulate the formulation of productive waqf accounting standards that may be employed by policymakers, regulatory bodies, and waqf institutions in forthcoming endeavors.

RESEARCH METHODOLOGY

This investigation employs a Systematic Literature Review (SLR) methodology to discern, evaluate, and integrate literature pertinent to effective waqf accounting practices, with a particular emphasis on financial record-keeping and reporting frameworks. This methodology was selected due to its capacity to furnish a thorough and organized knowledge mapping of research advancements in this domain.

Research Design

The SLR methodologies applied in this investigation were devised in alignment with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. The procedure is executed through several phases, specifically: Identification of research inquiries, Establishment of inclusion and exclusion criteria, Conducting literature searches, Selection and filtration of scholarly articles, Analysis and synthesis of data

Research Questions

The research endeavor is structured to address the subsequent inquiries: In what manner has the financial documentation and reporting framework pertaining to productive waqf been developed within the realm of academic literature?. What are the foundational principles of sharia accounting that are applied in the documentation and reporting processes of productive waqf? .What obstacles and suggestions exist for the effective implementation of the productive waqf accounting framework within both the global and Indonesian contexts?.

Data Sources and Search Strategies

The corpus of literature examined was sourced from esteemed scientific databases, which include: Scopus, Web of Science, ScienceDirect, Emerald Insight, Google Scholar (as an ancillary resource) Keywords employed in the literature retrieval process comprise: “productive waqf accounting” “waqf financial reporting” “Islamic accounting and waqf” “waqf accounting standards” “productive waqf and financial reporting” “productive waqf sharia accounting”.



The searches are confined to peer-reviewed journal articles, conference proceedings, and scholarly reports published between the years 2010 and 2024, specifically in the English and Indonesian languages.

Inclusion and Exclusion Criteria

Inclusion Criteria:

Scholarly articles that are peer-reviewed and pertinent to the domains of accounting and productive waqf. Research that integrates the financial recording and reporting framework of waqf. The manuscript must be accessible in its entirety.

Exclusion Criteria:

Articles lacking scientific merit (for instance, opinion pieces or news articles). Research endeavors that solely focus on non-productive waqf. Publications that are not obtainable in their complete form.

Article Selection Process

The article selection methodology is executed in accordance with four distinct phases as delineated by the PRISMA framework: Identification: gather all pertinent scholarly articles from a designated database. Filtering: discards redundant and non-relevant articles based on their titles and abstracts. Eligibility: comprehensive examination of full texts to ascertain adherence to the established inclusion criteria. Final inclusion: the article that remains is subjected to meticulous analysis.

Data Analysis Techniques

The selected scholarly articles underwent rigorous analysis utilizing content analysis and thematic synthesis methodologies, specifically: Data extraction: crucial information from each scholarly article is meticulously documented, encompassing the year of publication, methodological approaches, areas of inquiry, principal findings, and recommendations. Thematic coding: this process was undertaken to discern patterns and themes pertinent to effective waqf accounting models. Narrative synthesis: the compilation of a thematic summary concerning methodologies, standards, and exemplary practices in the realms of productive waqf documentation and reporting.

Validity and Reliability

To ensure the integrity of the review, triangulation techniques among researchers are employed to evaluate the pertinence and caliber of the articles. Furthermore, the ultimate bibliography will be scrutinized once more to mitigate selection bias and ascertain the inclusion of pertinent primary literature.

RESULTS OF RESEARCH AND DISCUSSION

General Description of Reviewed Literature

Through the selection process utilizing the PRISMA methodology, a total of 28 scholarly articles were acquired that fulfilled the established inclusion criteria. These articles originate from prestigious academic journals, including the Journal of Islamic Accounting and Business Research, the International Journal of Islamic and Middle Eastern Finance and Management, as well as various international conference proceedings. The years of publication span from 2010 to 2024, with a notable escalation in research focus

commencing in 2018, as the themes surrounding Islamic social finance and productive waqf have advanced. The geographic distribution of the studies is predominantly characterized by research conducted in Indonesia (57%), succeeded by Malaysia (25%), and includes contributions from other nations such as Pakistan, Turkey, and several countries in the Middle East.

Productive Waqf Financial Recording Model

Upon examination of the reviewed literature, it has been determined that the financial recording methodologies for productive waqf exhibit considerable diversity, lacking a universally acknowledged standard to date. Among the models identified are the following:

1. The PSAK Sharia-based model (particularly PSAK 109 in Indonesia), which prioritizes the recording of waqfs as non-profit entities, accompanied by statements of financial position, activities, and cash flows.
2. An independent waqf entity model that delineates a productive waqf as a distinct entity separate from the managing agency (nazhir), employing a fund accounting approach.
3. An activity-based accounting model that differentiates between various types of waqf programs (education, agriculture, property) in the processes of recording and fund allocation.
4. A hybrid model that amalgamates a financial accounting reporting framework with social impact reporting.

Numerous studies underscore the criticality of integrating sharia accounting, prudential principles, and public transparency in the financial recording of productive waqfs to uphold accountability to wakifs and beneficiaries.

Productive Waqf Financial Reporting Practices

The financial reporting pertaining to productive waqf documented within scholarly literature predominantly underscores the following principle: Transparency: It is imperative to furnish accurate and comprehensive information regarding waqf assets, operational outcomes, and their respective applications. Accountability: It is essential to ensure that the reporting is meticulously prepared in alignment with the directives of the wakif and the overarching objectives of sharia (maqashid sharia). Sharia relevance: The reporting framework is designed to adhere to the principles of halal, prohibition of usury, and to uphold the principle of equitable distribution.

Nevertheless, several studies highlight the existence of discrepancies in both the format and the substance of the reports, alongside a notable absence of independent audits of the financial statements produced by waqf institutions. This situation presents a significant challenge in enhancing the credibility and integrity of the financial statements associated with productive waqf.

Accounting Standards and Guidelines

Empirical research indicates that PSAK 109 (Waqf Accounting), promulgated by IAI Sharia in Indonesia, represents one of the most precisely delineated standards pertinent to waqf accounting. Nonetheless, the ambit of PSAK 109 is evaluated as still being confined to consumptive waqf and has not comprehensively adapted to the intricacies associated with productive waqf (e.g., enterprise management, investment strategies, and long-term asset considerations). Several scholarly recommendations encompass:

The imperative for the revision and enhancement of PSAK 109 to encompass: The recognition and valuation of productive assets within the waqf framework The accounting treatment of revenues derived from waqf assets Disclosures regarding risk management and social ramifications The advancement of international standards predicated on AAOIFI or collaborative efforts across nations.

Implementation Challenges

A number of significant obstacles pertaining to the implementation of effective waqf accounting and reporting frameworks are evident, including: Insufficient human resources capacity within waqf institutions, particularly regarding proficiency in accounting and reporting standards. The absence of a cohesive digital infrastructure for the real-time recording and reporting of accounting information utilizing blockchain technology. A lack of enforceable regulations for nazhir concerning the preparation of financial statements in accordance with specified standards. Deficiencies in independent auditing and oversight mechanisms, both from governmental entities and external parties.

Innovation and Future Direction

Numerous scholarly articles propose a paradigm shift towards digital transformation in the accounting practices of productive waqf through: The adoption of a Sharia-compliant Enterprise Resource Planning (ERP) system tailored for waqf institutions. The utilization of blockchain technology and smart contracts to facilitate the automated recording of transactions and their corresponding reporting. The creation of a public transparency dashboard, enabling both representatives and the general populace to scrutinize the financial performance of waqf institutions in an online environment. Furthermore, the concept emerged highlighting the necessity for integrated reporting that amalgamates financial statements with reports on social sustainability (waqf impact reporting).

Discussion

The productive waqf represents a developmental approach to waqf assets, specifically designed to yield sustainable advantages for beneficiaries (mauquf 'alayah). Within this paradigm, accounting assumes a pivotal role as a strategic instrument that guarantees the transparent, accountable management of waqf in alignment with Sharia principles. The existing literature examined within this study indicates that practices related to the financial recording and reporting of productive waqf remain varied and lack comprehensive standardization, both in terms of format, terminology, and methodological approaches to reporting.

A significant finding of this research reveals that numerous waqf institutions across Muslim nations, including Indonesia and Malaysia, have yet to establish standardized and integrated guidelines for productive waqf accounting. A considerable number of these institutions continue to rely on manual methods or adopt conventional accounting systems that do not necessarily accommodate the unique characteristics of waqf as Sharia-compliant non-profit entities. This situation engenders potential information gaps between the managing party (nazhir) and various stakeholders, including representatives, regulators, and the broader public.

The Indonesian PSAK 109 on Waqf Accounting has laid down a foundational framework for the accounting of waqf; however, its scope remains confined to the aspects of recognition and measurement of waqf funds, along with general financial reporting. In the realm of productive waqf, there exists a pressing

need to broaden the standard's scope to encompass the management of income-generating waqf assets, the investment strategies of the waqf business, and the risk management associated with the waqf business unit. The literature reviewed suggests a need for the development of reporting models that exhibit greater flexibility and that more comprehensively reflect productive activities.

Among the models that surfaced from the literature review are activity-based reporting models, hybrid models integrating social impact reporting, and fund accounting methodologies. These models aim to enhance the clarity and significance of productive waqf financial statements, particularly concerning the evaluation of management efficiency and the attainment of Sharia social objectives (maqashid sharia). Nevertheless, the implementation of these models continues to encounter technical challenges and a lack of human resource capacity.

Transparency and accountability constitute the two fundamental pillars that are consistently emphasized across nearly all reviewed literature. The management of productive waqf should be reported publicly to both the waqf and the general populace, as public trust represents the most valuable asset of a waqf institution. Financial statements should convey not only financial data but also narratives concerning social responsibility, program effectiveness, and the value of benefits conferred upon beneficiaries.

Research findings also indicate that a significant number of waqf institutions have not conducted external audits on a regular basis, thereby casting doubt on the credibility of their financial statements. The absence of independent auditors further suggests a deficiency in oversight regarding irregularities or inefficiencies in the management of productive waqf funds. Consequently, a robust reporting system must be underpinned by strong internal governance, Sharia compliance oversight, as well as rigorous quality control of accounting data.

From a technological standpoint, certain literature advocates for the implementation of digital accounting systems and blockchain technology in the recording and reporting processes of productive waqf. Such technology facilitates real-time transparency, traceability of waqf assets, and automation of reporting and oversight through smart contracts. However, the adoption of this technology remains largely confined to the conceptual or pilot project phase and has yet to be integrated into common practice, particularly in developing countries.

In the realm of non-financial reporting, the concept of Integrated Waqf Reporting has emerged, which synergistically amalgamates financial statements with reports pertaining to sustainability, social impact, and compliance with Sharia principles. This methodology is deemed to be more pertinent to the distinctive nature of waqf as an entity that is oriented not solely towards financial efficacy, but also towards achieving social outcomes (social return). Certain scholarly literature even advocates for the establishment of pivotal waqf performance indicators to facilitate more comprehensive reporting frameworks.

A collaboration among the architects of Sharia accounting standards, waqf regulatory authorities, scholars, and practitioners is imperative to devise a robust waqf accounting model that can serve as a standardized reference. It is crucial that each waqf institution adheres to uniform guidelines and refrains from compiling reports based on disparate interpretations that may result in information bias. The necessity for standardization becomes increasingly pressing as the interest of wakif and the public in investing resources in professionally administered, productive waqf initiatives continues to escalate.

In summary, the outcomes of the discourse indicate that productive waqf accounting is an emergent domain, characterized by significant potential for innovation as well as formidable implementation

challenges. Initiatives aimed at enhancing the waqf accounting and reporting system must address not only technical dimensions but also encompass aspects of trust, Sharia legitimacy, and social sustainability. Consequently, the integration of contemporary accounting principles, Islamic values, and digital technologies is essential for the advancement of more professional and empowered waqf governance.

CONCLUSION

The present investigation elucidates that effective waqf accounting methodologies continue to encounter a multitude of obstacles in the realms of accounting and financial reporting. Despite the publication of certain standards, notably PSAK 109, their applicability and execution remain insufficient to tackle the intricacies associated with the administration of productive waqf, which encompasses assets, enterprises, and investments. The extant literature indicates that the absence of a universally accepted standard, disparities in human resource capabilities, and the deficiency of external oversight adversely influence the caliber of waqf reporting.

The accounting and reporting frameworks delineated in this analysis encompass a fund-centric approach (fund accounting), activity-oriented reporting, and the amalgamation of social reporting. Nonetheless, the application of these frameworks has not been exhaustive and is predominantly contingent upon the internal regulations of each nazhir. Information technologies, including Sharia ERP systems and blockchain, have begun to emerge as pioneering solutions; however, their implementation remains markedly constrained.

Consequently, there exists a pressing necessity to formulate a holistic framework for productive waqf accounting that harmonizes Sharia principles, effective governance, and digital innovation. Robust and transparent waqf accounting not only bolsters accountability but also fortifies public trust in the stewardship of waqf as a pivotal mechanism within Islamic social finance.

The research proffered several policy recommendations, including: firstly, the establishment of a National Standard for Productive Waqf Accounting; it is imperative for the government, in conjunction with the Sharia Accounting Standards Board and BWI, to devise more comprehensive and detailed financial record-keeping and reporting standards pertinent to productive waqfs, encompassing facets of business asset administration and investment management. Secondly, Annual Reporting and Audit Mandates for Waqf Entities; it is essential to promulgate regulations mandating nazhir to prepare annual financial statements in accordance with established standards and to undergo audits by independent auditors to ensure accountability and enhance public trust. Thirdly, Digitalization of the Waqf Accounting Framework; governmental and waqf authorities are urged to develop digital management information systems for waqf that incorporate blockchain-based accounting, reporting, and transparency modules or accessible Sharia ERP solutions. Fourthly, Training for Nazhir in Sharia Accounting; compulsory training and certification for waqf administrators regarding the principles of Sharia accounting and financial reporting must be intensified through collaborative efforts with professional educational institutions. Lastly, Incentives for Waqf Entities Complying with Reporting Standards; governments may consider offering fiscal incentives or recognitions to waqf organizations that fulfill reporting and auditing requirements as a strategy to promote good governance.

The research further delineates prospective avenues for future inquiries, including: first, the Development of a Technology-Driven Productive Waqf Accounting Model; subsequent investigations could center on the design and empirical validation of digital accounting systems for productive waqf, integrating smart contracts, blockchain technology, and comprehensive reporting. Secondly, Empirical Evaluation of Nazhir's Financial Statements Across Diverse Regions; quantitative analyses of the financial statements of waqf institutions could yield insights into the degree of compliance with reporting standards and transparency principles. Thirdly, Assessment of the Social Impact of Waqf within Financial Statements; exploration of how waqf financial statements can encapsulate the outcomes and social implications of productive waqf initiatives requires further development through a social accounting lens. Fourthly, International Comparative Analyses; comparative assessments of waqf accounting frameworks among Muslim nations such as Indonesia, Malaysia, Turkey, and Saudi Arabia may offer valuable perspectives for the formulation of international waqf accounting standards. Finally, Integration of the Waqf Accounting Model in Tertiary Education; advanced research could also investigate the potential for the Sharia accounting curriculum in higher education to incorporate exemplary practices of productive waqf accounting to cultivate professional human resources.

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