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Development of Waqf Accounting Research: A Systematic Literature Review

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ABSTRACT

The objective of this research is to investigate the evolution of scholarly inquiries pertaining to waqf accounting through the application of a systematic literature review (SLR) methodology. A comprehensive assessment was conducted involving 58 scholarly articles published between the years 2000 and 2025, selected based on predetermined inclusion and exclusion parameters derived from the Scopus, Web of Science, and Google Scholar databases. The findings indicate a notable increase in scholarly engagement with the subject of waqf accounting over the past decade, particularly within Muslim-majority nations such as Malaysia and Indonesia. The predominant research themes encompass waqf financial reporting, the accountability of nadzir, supervisory mechanisms, and the incorporation of information technology within reporting frameworks. The majority of the studies employed a qualitative methodology, predominantly informed by theoretical frameworks such as Stakeholder Theory, Agency Theory, and Accountability Theory. Furthermore, contemporary research has begun to address issues related to the digitization of waqf accounting, particularly through the utilization of blockchain technology and smart contracts. Nevertheless, significant research gaps persist regarding the establishment of standardized reporting models and empirical investigations assessing the influence of waqf accounting on social welfare outcomes. This study advocates for the enhancement of regulatory frameworks, the augmentation of the institutional capabilities of nadzir, and the establishment of a technology-driven waqf financial reporting system. Additionally, there is a pressing need for advanced research characterized by quantitative, longitudinal, and interdisciplinary approaches to facilitate the promotion of accountable, transparent, and Sharia-compliant governance of waqf.

Keywords: *Waqf Accounting, Reporting System, Accountability, Systematic Literature Review, Digitalization of Waqf*

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INTRODUCTION

The waqf serves as a significant mechanism of Islamic philanthropy, possessing substantial capacity to bolster both social and economic advancement within the Ummah. Nonetheless, the oversight of waqf in Indonesia confronts considerable obstacles relating to accountability and transparency. The application of appropriate accounting standards is imperative to guarantee the professional and credible management of waqf (Dhihan Arwin et al., 2024).

In response to this predicament, the Indonesian Accountants Association (IAI), in collaboration with the Indonesian Waqf Agency (BWI), has disseminated Statement of Financial Accounting Standards (PSAK) 112 concerning Waqf Accounting. The objective of PSAK 112 is to furnish waqf institutions with guidelines to facilitate the preparation of financial statements that are both transparent and accountable. However, the execution of PSAK 112 in practice continues to encounter a variety of impediments (Eliyanora et al., 2024).

A primary challenge resides in the insufficient comprehension and human resource capacity within waqf institutions regarding the implementation of PSAK 112. A considerable number of nadzirs or waqf administrators lack an adequate foundation in accounting, thereby leading to challenges in the preparation of financial statements in accordance with established standards. Furthermore, the absence of a cohesive accounting information system that aligns with the requirements of waqf institutions has also hindered the application of PSAK 112. Certain institutions persist in utilizing manual record-keeping methods, which are prone to errors and inefficiencies (Salman et al., 2021).

The advancements in information technology within the context of Society 5.0 should be effectively utilized to enhance both efficiency and transparency in waqf management. Nonetheless, the integration of technologies such as blockchain and digital reporting systems remains markedly limited among waqf institutions (Pramewari et al., 2024).

Conversely, international research indicates that waqf financial reporting methodologies in various nations have embraced more sophisticated strategies, such as integrated reporting, which amalgamates financial and non-financial dimensions. This methodology has the potential to enhance the transparency and accountability of waqf entities. However, within Indonesia, the adoption of integrated reporting in waqf financial reporting remains infrequent, revealing a disparity between international and national practices in the realm of waqf accounting management (Hudayat et al., 2020).

The dearth of research systematically investigating the evolution of waqf accounting in Indonesia constitutes an additional challenge. The majority of existing studies are predominantly descriptive and have not thoroughly elucidated the trends, challenges, and opportunities within waqf accounting management. Consequently, there exists a necessity for research that can deliver a comprehensive overview of the evolution of waqf accounting, encompassing the implementation of PSAK 112, the challenges encountered by waqf institutions, and the assimilation of information technology in financial reporting. This research is anticipated to contribute significantly to the enhancement of waqf accounting practices in Indonesia and to stimulate the adoption of reporting technologies and standards that are consonant with contemporary needs and advancements. Thus, the management of waqf can evolve to become more transparent, accountable, and positively impactful on society.

PRIOR RESEARCH

Dhihan Arwin et al. (2024) assert that PSAK 112, which governs the accounting practices related to waqf, significantly enhances the transparency and accountability of waqf institutions in Indonesia. By adhering to these established standards, waqf organizations are anticipated to deliver financial statements that exhibit greater accuracy and transparency. This improvement will enable both donors and the general populace to comprehend the management processes surrounding the waqf funds. Consequently, this fosters increased public trust in waqf institutions, thereby motivating individuals to contribute more actively in terms of support and donations. Conversely, PSAK 112 delineates a comprehensive framework for waqf institutions regarding the preparation of financial statements and the management of assets. The enforcement of these regulations promotes more systematic and objective auditing practices, thereby augmenting institutional accountability. Enhanced transparency within waqf agencies facilitates an increased impact and optimizes the utilization of existing assets and funds.

Maesah et al. (2023) indicate that the implementation of PSAK 112, which was initially scheduled for execution at the commencement of 2021, has not been actualized by the nazhirs until the mid-year of 2023. Various impediments associated with the enactment of PSAK 112 stem from nazhir's misunderstanding of the prescribed standards. Thus, the objective of this study is to elucidate the challenges encountered in the practice of presenting PSAK 112 financial statements among waqf nazhirs in West Java, as well as to identify strategies for the prompt implementation of PSAK 112 in the presentation of financial statements. The research methodology employed is qualitative descriptive, utilizing Analytical Hierarchy Process (AHP) for data analysis. Data collection was conducted through a questionnaire disseminated to respondents holding qualifications in the financial sector of the nazhir. The investigation encompassed a total of nine institutions. Data processing was facilitated by the utilization of the Expert Choice software application. The findings of the study revealed that (1) 56% of nazirs in West Java have yet to adopt the practice of presenting financial statements in accordance with PSAK 112, and (2) the principal constraint regarding the presentation of financial statements aligned with PSAK 112 among waqf nazhirs in West Java pertains to the competencies of the nazhir, attributed to inadequate management and development of waqf property.

Shintiyawati (2023). The theoretical framework employed in this investigation is PSAK 112. The issue addressed in this research pertains to the necessity for Waqf Asset Management Arrangements to comply with PSAK 112, which became effective in 2021. Nevertheless, it is observed that a considerable number of waqf nazhir have yet to adopt the recognition of these waqf assets in accordance with PSAK. The objective and formulation of this study is to scrutinize PSAK 112, which delineates the recognition, measurement, presentation, and disclosure of waqf assets within the context of waqf nazhir. The methodology employed for this research is qualitative descriptive analysis. The data source utilized is a secondary data source, specifically a document pertaining to PSAK 112. The methods of data collection employed include documentation and library studies. The approach to data analysis incorporates content analysis of PSAK 112. The research phase involved a comprehensive analysis of the contents of PSAK 112, followed by an elaboration in relation to the study of land and building waqf asset management within the waqf nazhir. The final phase culminates in the formulation of conclusions regarding the manner in which PSAK 112 governs the disclosure and presentation of waqf assets, particularly land and buildings, in financial statements. The findings of this study indicate that a significant number of waqf nazhir have

yet to implement PSAK 112 in their financial statements, despite the existence of waqf assets established in the waqf pledge deed.

Marsawal (2021). The primary aim of this study was to ascertain the waqf management methodology and the alignment of waqf accounting treatment within the Ministry of Religious Affairs of Polewali Mandar with PSAK 112. Furthermore, this research sought to examine the accountability of waqf management in the context of the Ministry of Religious Affairs of Polewali Mandar Regency through the lens of sharia enterprise theory. This investigation is categorized as qualitative research employing a phenomenological study approach, executed through in-depth interviews with preselected interviewees. The data collected from interviews underwent reduction and subsequent analysis to arrive at a conclusive outcome. To uphold the integrity of the research findings, data validity assessments were conducted utilizing triangulation of data sources. The research outcomes indicated that the waqf accounting treatment implemented by the Ministry of Religious Affairs of Polewali Mandar Regency remains rudimentary and adheres to the stipulations set forth by the central Ministry of Religious Affairs. Specifically, the accounting treatment of waqf within the Ministry of Religious Affairs of Polewali Mandar Regency does not conform to PSAK 112 due to the absence of modifications in terms of the standardization of accounting practices. Additionally, from the perspective of sharia enterprise theory, the waqf management executed by the Ministry of Religious Affairs of Polewali Mandar Regency has satisfied the principles of accountability and transparency, as evidenced by the openness of information and the accountability models presented in a straightforward manner.

Khairani & Illahi (2023). The Dit Wihdatul Ummah Foundation, under the stewardship of Nazir, has conducted research in accordance with PSAK 112, as of 2022. The primary objective of this investigation is to gain a comprehensive understanding of the implementation of waqf accounting practices by the Nadzhir waqf of the Wihdatul Ummah Batusangkar Foundation in relation to PSAK 112. The authors employed a qualitative field research methodology, which entails a thorough examination of the issues encountered in the field. The findings of this study indicate that the recognition and measurement practices are in alignment with PSAK 112. However, the Nazir waqf Qurratta Ayyun Batusangkar has not achieved optimal performance in the management and presentation of financial statements as prescribed by PSAK 112.

Muflihah (2023). The term 'Nadzir' refers to the entity that receives waqf property from the Wakif for management and development in accordance with its intended purpose; however, the accounting policies implemented have resulted in a variety of practices. Some nazhir adopt PSAK Number 109, which pertains to the Accounting for Zakat and Infak/Alms, as the framework for their recording practices. Consequently, it is imperative that nazhir receive guidance and education regarding the application of PSAK No. 112 on waqf, particularly concerning waqf money that includes shares, as nazhir are expected to produce financial statements that are both accountable and transparent. The objective of this study is to elucidate the stock waqf as delineated by PSAK Number 112 concerning Waqf Accounting. This investigation employed literature review methodologies. The outcomes of this study are presented as illustrations of share waqf transactions documented through journaling in accordance with PSAK No. 112, addressing recognition, measurement, disclosure, and presentation of financial statements.

Tania (2023). The phenomenon of waqf in Indonesia possesses substantial potential. The latent value of waqf assets encompasses the establishment of mosques and educational facilities, particularly those dedicated to Islamic education or pesantren, on land acquired through waqf. The purpose of this

investigation is to ascertain whether the waqf accounting practices at Pondok Pesantren are compliant with PSAK standards. The recording of waqf at Pondok Pesantren Roudhotul Qur'an does not adhere to Sharia Financial Accounting Standards (SAK) Article 112 regarding Waqf, which became effective in January 2021. It is expected that waqf records should already align with the SAK. Such waqf reporting facilitates the Wakif's access to information concerning the progression of their waqf assets. Furthermore, temporary waqf assets, such as funds that require management, must be reported periodically to the Wakif regarding the development and outcomes of the waqf's management activities.

Wilantini (2023). The significance of accountability in financial reporting constitutes a manifestation of the fiduciary responsibility associated with waqf assets entrusted by the wakif to an organization or agency designated as nadzhir. The efficacy of financial reporting is directly correlated with the level of public trust, wherein enhanced reporting fosters increased confidence, and conversely, inferior reporting diminishes it. The implementation of PSAK 112 pertaining to waqf accounting serves to assist nadzhir entities in the formulation of superior financial reports concerning waqf assets. This study employs a qualitative descriptive methodological framework. The research was conducted at two sites: LAZISMU Pamekasan and KSPPS Nuri in East Java. Data sources comprised observations, interviews, and documentary analysis. The findings of the study reveal that the accountability practices of LAZISMU Pamekasan and KSPPS Nuri in East Java are aligned with the established indicators and formative factors of financial report accountability. The application of PSAK 112 at LAZISMU Pamekasan demonstrates a conformity rate of 35%, indicating that a substantial 65% requires further enhancement. In contrast, KSPPS Nuri East Java exhibits a suitability rate of 41%, signifying that 59% necessitates rectification. These results imply that the financial statements pertaining to cash waqf funds issued by LAZISMU Pamekasan and KSPPS Nuri East Java exhibit deficiencies in the financial components that are typically required by waqf institutions in accordance with PSAK 112. Furthermore, there has been an absence of directives from leadership at both LAZISMU Pamekasan and KSPPS Nuri East Java regarding the adoption of PSAK 112, coupled with a lack of effective dissemination efforts by the governing authorities.

Pertiwi et al. (2023). Financial statements are a critical component of any institution, referred to collectively as financial statements. In a bid to facilitate the presentation of pertinent sharia-compliant financial statements, it is imperative to establish a guideline for financial statement preparers, which is encapsulated in the Statement of Financial Accounting Standards (PSAK). PSAK 112 is designed to govern the presentation and disclosure protocols concerning Waqf Accounting or the financial reporting practices within waqf institutions. The governance of waqf institutions is an essential endeavor, as individuals or entities involved in waqf management must possess a comprehensive understanding of waqf issues as articulated through sharia financial statements. This inquiry represents a qualitative research approach. Additionally, secondary data has been utilized by the researchers, sourced from journals, articles, and various other media outlets. The outcomes of the investigation indicate that the financial statements produced by the Al-Quran Waqf Board of the Medan Branch adhere to PSAK 112 concerning "Accounting for Waqf."

Suci & Waluyo (2024). The preparation of financial statements at waqf institutions is paramount to demonstrate accountability and transparency. This study aims to develop a framework for the preparation of waqf financial statements based on PSAK. The research method employed is qualitative with an analytical descriptive approach, utilizing data sources in the form of documentation and literature. The study was conducted at Yayasan Al Ihsan Permata Depok, Indonesia. The results indicate the development

of a comprehensive framework for the preparation of waqf financial statements to enhance the quality and accountability of waqf financial statements. Competent human resources are essential to prepare financial statements of waqf institutions in accordance with PSAK. The implications of these findings provide solutions for waqf institutions in addressing challenges in preparing financial statements in compliance with PSAK 112, as well as advancing theoretical understanding of the application of Islamic accounting principles within the context of waqf institutions. The limitations of this study reside in the data sources utilized and the research methods applied. Further research is recommended to conduct additional studies on a larger scale and involve more waqf institutions across various regions in Indonesia. Senjiati et.al (2020). Wakaf Daarut Tauhid manages movable waqf in the form of vehicles. Vehicles constitute waqf assets that are susceptible to depreciation, thus necessitating the implementation of depreciation. However, in practice, Wakaf Daarut Tauhid does not record the accounting for the depreciation of these waqf vehicle assets. Therefore, this research aims to analyze the recovery of waqf assets that have experienced value diminution using a review of waqf jurisprudence and accounting. The research method employed is qualitative with a descriptive analytical approach. Data collection techniques include interviews and literature studies. The research results include several steps to recover waqf assets within waqf institutions by re-evaluating received waqf assets, determining economic lifespan, depreciation costs, and the appropriate depreciation method to utilize. Planning for the recovery of waqf assets through taghyir al-waqf or Istibdlat and recording the transactions in financial reports based on PSAK 48 paragraph 01.

Research Gap

1. Limitations of Quantitative and Longitudinal Research; The majority of extant studies pertaining to waqf accounting predominantly employ qualitative and descriptive methodologies. There remains a paucity of quantitative research that empirically evaluates the effects of waqf financial reporting on accountability, public trust, or the long-term efficacy of waqf management.
2. There is no standardized and digital Waqf Financial Reporting Model yet; Despite the introduction of PSAK 112 in Indonesia and MPERS in Malaysia, a fully standardized waqf financial reporting model that can be universally adopted by waqf institutions—particularly those leveraging contemporary digital technologies such as blockchain—has yet to be established.
3. Lack of Interdisciplinary Research; Research in waqf accounting is largely confined to Islamic accounting and economic perspectives, lacking robust integration with disciplines such as information technology, organizational governance, or waqf jurisprudence. Indeed, the complexities surrounding waqf accountability necessitate a cross-disciplinary investigative approach.
4. Lack of Focus on Evaluation of Implementation of PSAK 112 and Waqf Accounting Information System; There exists a dearth of studies that critically assess the implementation of PSAK 112 in practice, as well as the effectiveness of accounting information systems utilized by nadzir in the management and reporting of waqf.

Research Novelty

1. An Integrated Systematic Review of the Waqf Accounting Literature for the Years 2000—2025; This research endeavor offers a thorough systematic examination of the evolving trends, methodologies, themes, as well as pivotal findings within the waqf accounting literature spanning the last quarter of a century, a structured analysis that has been inadequately undertaken in prior scholarship.

2. Thematic Mapping and Research Trends Based on Qualitative—Quantitative Analysis; This investigation not only provides a descriptive summary of the articles but also delineates critical topics, geographical distributions, and methodological approaches employed, while concurrently identifying prospective avenues for advancement and research prospects.
3. Identification of Technology Development Opportunities in Waqf Accounting; This study articulates the explicit potential for the application of digital technologies such as blockchain, smart contracts, and sharia-compliant ERP systems within waqf financial reporting, representing a novel dimension in contemporary inquiries surrounding waqf accounting.
4. Strategic Recommendations for the Development of Accounting Standards and Waqf Governance; This analysis not only critiques existing literature but also formulates actionable recommendations for regulators, practitioners, and scholars concerning the formulation of more applicable and strategic research policies and trajectories.

RESEARCH METHODOLOGY

This investigation employs the Systematic Literature Review (SLR) methodology to discern, examine, and integrate the evolution of scholarly discourse pertaining to waqf accounting. This methodology is executed in a systematic, transparent, and replicable fashion to achieve a holistic comprehension of the trajectories and tendencies within waqf accounting research.

Research Design

The investigation embraced an SLR framework comprising three principal phases: Planning of the literature review, Execution of the literature review, Presentation of the literature review findings.

Research Questions/RQs

The present investigation is structured to address several of the ensuing inquiries: RQ1: What is the temporal trend of scholarly publications pertaining to waqf accounting?. RQ2: What are the predominant themes explored within the realm of waqf accounting research? .RQ3: Which theoretical frameworks and methodological paradigms are primarily employed in this field? .RQ4: What existing research deficiencies may serve as avenues for future scholarly exploration?

Literature Search Strategies

- a. Databases utilized:
Scopus, Web of Science, Google Scholar (as a supplementary resource), DOAJ (Directory of Open Access Journals)
- b. Keywords (search string):
The searches are conducted employing the following combinations of keywords: (“waqf” OR “waqf”) AND (“accounting” OR “financial reporting” OR “accountability” OR “audit” OR “transparency”).
- c. Inclusion criteria:
Scholarly articles published in scientific journals that have undergone peer review. Publications dated between the years 2000 and 2025. Primary emphasis on the subject of waqf accounting. Articles written in either English or Indonesian languages.

d. Exclusion criteria:

Non-scholarly, opinion-based, or editorial pieces. Articles that are not pertinent to the focus on waqf accounting. Documents not accessible in full-text format.

Article Selection Procedure

The procedure for article selection is executed in a tripartite manner: Preliminary filtration based on the title and abstract, Comprehensive analysis of the content to ascertain relevance, Implementation of criteria for inclusion and exclusion. All articles that successfully meet the criteria will be systematically coded and categorized according to topic, publication year, journal, methodology, and significant findings.

Data Analysis Techniques

a. Bibliometric Analysis

Analysis of the distribution of scholarly publications across various years. Identification of predominant journal sources in the field. Determination of the most prolific authors and academic institutions contributing to the literature.

b. Thematic Analysis

Systematic classification of scholarly articles based on principal themes/topics, such as waqf financial reporting, transparency, accountability, auditing, and management of waqf assets, among others. Identification and examination of theoretical frameworks and methodological approaches employed, including qualitative, quantitative, and case study methodologies.

c. Mapping Research Gap

Development of comprehensive maps delineating research gaps to facilitate the advancement of sophisticated research agendas.

Validity and Reliability

To uphold objectivity, the procedure for the selection and classification of articles was conducted independently by two researchers. Any discrepancies will be reconciled through deliberations until a consensus is achieved. Data and documentation processes are archived in a digital format to facilitate replication by subsequent researchers.

RESULTS OF RESEARCH AND DISCUSSION

Number and Distribution of Publications

The literature search conducted across the Scopus database, Web of Science, and Google Scholar has produced a total of 58 scholarly articles pertinent to the subject of waqf accounting within the temporal framework of 2000 to 2025. The volume of publications has exhibited a pronounced escalation commencing in 2015, with notable peaks occurring in the years 2021 and 2023. In the earlier decade (2000—2010), the quantity of publications remained markedly constrained, averaging a mere 1—2 articles per annum.

Distribution by Country

The geographic distribution of publications reveals that the preponderance of articles originates from Malaysia (35%), succeeded by Indonesia (28%), Saudi Arabia (10%), and additional nations such as

Pakistan, Nigeria, and the United Arab Emirates. Malaysia is particularly prominent in the production of literature concerning waqf accounting, alongside the enhancement of policies and institutional frameworks governing waqf within the nation.

Source of Journal Publications

The scholarly journals that are most frequently utilized as platforms for disseminating waqf accounting research encompass the Journal of Islamic Accounting and Business Research (13 articles), the International Journal of Islamic and Middle Eastern Finance and Management (8 articles), and the Asian Journal of Accounting Research (5 articles). Furthermore, articles have been published in generalist journals such as the Accounting Research Journal and Public Money & Management.

Main Research Topics

The thematic categorization indicates that the predominant subjects of discourse encompass waqf financial reporting (22 articles), the accountability and transparency of waqf agencies (17 articles), waqf auditing and oversight (9 articles), as well as the incorporation of digitization and technology within waqf reporting (6 articles). Additional articles delve into governance issues and the role of nadhir in the arena of waqf accounting.

Research Methodology

Regarding methodological orientation, 60% of the articles employ qualitative methodologies (including case studies and interviews), 30% adopt quantitative methodologies (such as surveys and statistical analyses), while the remaining 10% consist of conceptual frameworks or literature reviews. Primary data are predominantly gathered through interviews with managers and regulators of waqf.

Theoretical Framework

The theories most commonly employed in waqf accounting research include Stakeholder Theory (18 articles), Agency Theory (12 articles), and Accountability Theory (10 articles). Some articles also incorporate Islamic values-based frameworks, such as sharia maqashid, to evaluate the optimal waqf accounting system.

Types of Institutions Under Study

The majority of studies concentrate on waqf institutions affiliated with religious entities (such as mosques and foundations), state waqf authorities (for instance, BWI in Indonesia), and the Selangor Waqf Institution in Malaysia. Additionally, a subset of articles addresses educational institutions and healthcare facilities that manage waqf assets.

Accounting Standards Used

Fifteen articles reference the implementation of specific accounting standards, including PSAK 112 in Indonesia and MPERS in Malaysia. Nevertheless, it has been observed that the application of these standards is not uniformly distributed and continues to encounter practical challenges.

Use of Technology

Six articles examine the integration of technology within waqf accounting, addressing aspects such as the utilization of ERP-based accounting information systems, digital tools for reporting, and the prospective application of blockchain and smart contracts to enhance the transparency of waqf reporting.

Research Gaps (Identified Gaps)

This study identifies a deficiency in longitudinal empirical investigations concerning the efficacy of waqf accounting reporting in relation to socioeconomic sustainability. Furthermore, there exists an absence of a globally standardized digital model for waqf financial reporting, and interdisciplinary studies adopting a financial technology perspective remain notably scarce.

Discussion

The findings of the investigation reveal that the scholarly trend concerning waqf accounting has undergone a considerable enhancement over the previous decade, particularly following the year 2015. This phenomenon illustrates that the focus of scholars on the matters of transparency and financial disclosures related to waqf is intensifying, concomitant with rising societal expectations for the accountability of waqf management entities. This signifies a collective cognizance of the critical nature of maintaining the integrity in the administration of waqf assets, which has historically been frequently overlooked in practical applications.

The preeminence of research emanating from Malaysia and Indonesia exemplifies the status of both nations as pivotal hubs for Islamic economic advancement within the Southeast Asian context. In Malaysia, the regulatory framework and institutionalization of waqf have been more rigorously developed, thereby catalyzing a substantial amount of empirical and theoretical inquiry. Conversely, in Indonesia, despite the issuance of regulations such as PSAK 112, the challenges associated with implementation continue to serve as a focal point for ongoing scholarly research.

The journalistic sources that disseminate articles pertaining to waqf accounting indicate that this subject has garnered significant interest across various academic platforms, inclusive of both those specifically oriented towards Islamic economics and more generalized scholarly venues. This underscores the prospect for the progressive evolution of waqf accounting towards a more interdisciplinary framework, particularly through the amalgamation of social, technological, and legal paradigms.

The revelation that financial reporting and accountability constitute two principal themes implies a considerable disparity between the public's exigency for transparency and the actual practices being executed in the field. The deficiencies in waqf reporting not only adversely affect public trust but also impede the effective utilization of waqf assets for the enhancement of the welfare of the ummah.

Research methodologies predominantly characterized by qualitative paradigms indicate that the investigation into waqf accounting remains in a nascent exploratory phase. This observation elucidates the necessity for structured endeavors aimed at the development of theoretical frameworks and quantitative tools capable of assessing the efficacy of the waqf accounting system in a manner that is more objective and standardized.

In relation to theoretical constructs, the application of frameworks such as Stakeholder Theory and Agency Theory highlights the pivotal function of nadzir as an agent within trust systems. Nevertheless, this theoretical approach necessitates augmentation through the incorporation of an Islamic values framework,

such as maqashid sharia, to more effectively encapsulate the spiritual, social, and justice dimensions inherent in waqf financial reporting practices.

Research that examines the implementation of accounting standards like PSAK 112 and MPERS represents a concerted effort to align waqf reporting practices with the existing professional standards framework. However, empirical challenges encountered reveal that not all nadzir agencies possess the requisite human resource capacity, information systems, and technical acumen necessary to comply with the established standards.

The advent of technological discourse in contemporary scholarly articles signifies a novel trajectory in waqf accounting research, specifically the digitization of reporting mechanisms. Innovations such as blockchain technology and smart contracts possess the potential to mitigate issues related to transparency, data integrity, and reporting latency. Nonetheless, empirical investigations and systematic evaluations are imperative to ensure that their implementation transcends mere theoretical discussions.

The identified research gaps, including the absence of longitudinal studies and the lack of standardized digital reporting models for waqf, present significant opportunities for scholars to contribute to the existing literature. Future inquiries may focus on the formulation of waqf accountability performance indicators, the design of digital-centric accounting information systems, and the assessment of their effectiveness in enhancing community trust.

In summary, this discourse substantiates the assertion that waqf accounting research possesses considerable potential for further development. The integration of theoretical frameworks, public policy considerations, and advancements in information technology is critical to establishing a modern, accountable, and compliant waqf reporting system. Future scholars are urged to adopt a proactive stance in constructing waqf accounting models that are responsive to contemporary challenges and the evolving needs of society.

CONCLUSION

This research meticulously investigates the evolution of scholarly literature pertaining to waqf accounting within the temporal framework of 2000 to 2025. Through a comprehensive analysis of 58 academic articles, it can be deduced that there has been a notable escalation in waqf accounting research over the preceding decade, particularly in nations with robust Islamic economic frameworks, such as Malaysia and Indonesia. The primary emphasis of this research is centered on waqf financial reporting, the accountability of nadzir, as well as the incorporation of information technology within reporting mechanisms. Notwithstanding the existence of regulatory frameworks such as PSAK 112 in Indonesia and MPERS in Malaysia, the execution of these regulations continues to encounter impediments in practice, both in terms of institutional capacity and the requisite technical comprehension. Current waqf accounting research predominantly employs qualitative methodologies, thereby underscoring the necessity for the advancement of quantitative methodologies and more robust theoretical constructs. Furthermore, the phenomenon of digitization, particularly the prospective application of blockchain technology and smart contracts, is emerging as a novel trajectory in the academic discourse concerning transparency and waqf financial reporting.

This investigation provides policy recommendations which include: firstly, it is imperative for governmental entities and National Waqf Authorities, such as BWI (Indonesia) and JAWHAR/MAIWP

(Malaysia), to establish standardized waqf financial reporting frameworks that adhere to sharia principles and contemporary accounting standards, thereby enhancing the transparency and accountability of waqf institutions. Secondly, it is crucial to bolster the capacity of nadzir through consistent training in waqf accounting, internal auditing, and the literacy of digital accounting technologies; such training should be incorporated into a formal certification program for nadzir. Thirdly, it is essential to promote the digitization of the waqf reporting framework by developing a national platform based on sharia-compliant ERP systems or even blockchain technology, enabling real-time transparency and public accessibility to the financial statements of waqf. Lastly, there is a need to foster collaborative efforts among academia, regulatory bodies, and agencies, both nationally and internationally, to generate needs-based field research and to reinforce evidence-based policymaking in the governance of waqf.

The study further delineates recommendations for future research, which include: firstly, the formulation of a digital-centric waqf financial reporting model that harmonizes Sharia principles, PSAK 112, and technological innovations such as blockchain, should be prioritized as a forward-looking research agenda grounded in prototypes and empirical trials. Secondly, longitudinal and quantitative investigations are warranted to evaluate the repercussions of waqf accounting implementation on the social and economic sustainability of the communities benefiting from waqf (mauquf 'alayah). Thirdly, comparative analyses across different nations concerning waqf policies, accounting practices, and reporting efficacy could yield significant academic contributions towards the establishment of global standards in waqf accounting. Finally, interdisciplinary research that synergizes accounting, information technology, and Islamic studies should be amplified, particularly in relation to the development of Islamic fintech-oriented waqf accounting systems and principles of good governance.

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