



## **Internal Control and Risk-Based Audit Approaches in Waqf Institutions: A Systematic Review from Islamic Perspectives**

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### **ABSTRACT**

*Waqf institutions play a vital role in the socio-economic development of Muslim communities. However, they face complex governance challenges due to the perpetual nature of waqf assets and the necessity of upholding Shariah principles. Effective internal control systems and risk-based audit approaches are therefore essential to ensure accountability, transparency, and the realization of maqasid al-shariah (the higher objectives of Islamic law). Despite the significance of this topic, no comprehensive systematic review has yet integrated Islamic perspectives into the framework of internal control and auditing within waqf institutions. This study aims to: (1) identify and analyze internal control practices in waqf institutions grounded in Shariah principles; (2) evaluate the implementation of risk-based audit approaches in the context of waqf auditing; (3) examine key challenges and barriers to the effective application of control and audit systems; and (4) explore the integration of Islamic values—maqasid al-shariah, accountability (mas'uliyah), and trust (amanah)—within internal control and audit frameworks for waqf institutions. A systematic literature review (SLR) was conducted using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology. Relevant literature published between 2010 and 2025 was retrieved from six major academic databases—Scopus, Web of Science, ProQuest, EBSCOhost, Emerald Insight, and Google Scholar. From a total of 1,247 identified articles, 42 met the inclusion criteria and were analyzed using thematic analysis and framework synthesis. The findings reveal five key insights. First, internal control systems in waqf institutions require an adaptation of the COSO framework through the addition of a sixth component: the “Shariah Compliance and Governance Layer,” encompassing the Shariah Supervisory Board, Shariah audit, and maqasid performance measurement. Second, adoption of risk-based auditing remains limited—only 31% of institutions have fully adopted it, with Shariah compliance risk cited as the top priority (95% frequency). Third, a novel risk category, “Perpetuity Risk,” unique to waqf institutions, was identified. Fourth, a paradigm shift is occurring from rule-based Shariah compliance toward principle-based maqasid achievement in audit approaches. Finally, the dual accountability framework—vertical accountability to Allah and horizontal accountability to stakeholders—creates a distinctive yet complex governance mechanism.*

**Keywords:** *Waqf, Internal Control, Risk-Based Audit, Maqasid al-Shariah, Governance*

### **How to Cite:**

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## INTRODUCTION

Waqf institutions have become an important instrument within the Islamic economic system, experiencing significant development in both Muslim and non-Muslim countries. The Islamic finance industry has recorded asset values approaching US\$1.72 trillion, managed by more than 505 Islamic financial institutions operating across over 50 economies worldwide (Algabry et al., 2020). As a form of Islamic endowment, waqf holds substantial potential to contribute to the socio-economic well-being of society. Therefore, transparency and accountability in waqf institutions—as non-profit organizations—must be strengthened due to their crucial role in social and economic development (Sukmana, 2020). However, achieving effective and accountable waqf governance remains a major challenge across various jurisdictions.

Issues of accountability and transparency represent critical problems faced by waqf institutions globally. Internal control systems serve as a key mechanism to improve accountability within any organization. A lack of stakeholder trust is one of the primary concerns affecting the waqf sector, leading to potential negative social and economic consequences. Challenges in monitoring waqf activities and decision-making regarding asset distribution require technological solutions capable of enhancing internal control. The complexity of managing waqf assets demands a comprehensive control system to ensure resources are used in accordance with Shari‘ah objectives (Mohaiyadin et al., 2022).

A strong internal control system is essential to ensure that waqf resources are utilized efficiently and aligned with their intended purpose. Despite the significant religious and socio-economic contributions of waqf institutions to Muslim communities worldwide, a universal accounting standard for waqf did not exist until November 30, 2020, when AAOIFI issued Financial Accounting Standard (FAS) No. 37 specifically for waqf institutions (Umar & Haron, 2021). Weak internal controls can lead to mismanagement and potential misuse of waqf assets, ultimately eroding trust among donors and stakeholders. Evidence from the non-profit sector, particularly mosques in Malaysia, demonstrates the importance of well-structured internal control systems for ensuring sound financial management and accountability (Kamaruddin et al., 2025).

Sharia audit plays a critical role in ensuring that waqf management complies with Islamic principles. It functions as a key governance tool that reduces internal and external risks while strengthening Shari‘ah compliance. The nature of risks in Shari‘ah-based institutions differs from those in conventional institutions. Poor Shari‘ah oversight and weak supervisory frameworks can reduce institutional credibility. Implementing an effective internal sharia audit system is therefore necessary to uphold maqāsid al-shari‘ah, minimize non-compliance risks, and build stakeholder trust through strong Shari‘ah governance (Algabry et al., 2020).

The adoption of the Committee of Sponsoring Organizations (COSO) framework has been recommended for Islamic financial institutions, including waqf organizations. AAOIFI’s ninth governance standard suggests that Islamic institutions should consider implementing comprehensive internal control or enterprise risk management frameworks based on COSO. This recommendation is also included in AAOIFI’s Waqf Governance Exposure Draft. However, despite the importance of this framework, there is still limited research on how COSO has been applied in Shari‘ah auditing and internal control practices. The COSO framework prioritizes risk management as an integral part of decision-making processes across institutional activities (Bouheraoua & Djafri, 2022).

Risk-based auditing approaches are increasingly recognized as effective methodologies for Islamic banking and waqf institutions. The rapid growth of Islamic financial products sometimes occurs without sufficient emphasis on Sharī'ah compliance. Any breach of Sharī'ah principles can negatively impact the reputation of Islamic finance and weaken public confidence among depositors and investors. The absence of a standardized Sharī'ah audit framework has resulted in practices that rely heavily on conventional auditing systems and internal organizational initiatives. This situation underscores the need for a systematic check-and-balance mechanism in which Sharī'ah auditors play a central role in governance (Puad et al., 2020).

The competence of Sharī'ah auditors is a critical factor influencing the effectiveness of audits within waqf institutions. In Malaysia, challenges such as inadequate skills, lack of professional certification, and limited practical experience among Sharī'ah auditors have hindered audit effectiveness (Khalid et al., 2017). Shortages of skilled professionals and weak Sharī'ah governance frameworks in zakat and waqf organizations further compound these challenges. Auditor competence must encompass not only Sharī'ah knowledge but also technical auditing and risk evaluation skills (Faza' & Badwan, 2024).

Islamic institutional governance has unique characteristics that require customized audit approaches. Corporate governance in Islamic institutions often involves layered structures, particularly with the inclusion of Sharī'ah supervisory committees alongside board governance. From an Islamic perspective, corporate governance is viewed as part of a Muslim's accountability to God. Islamic banks employ risk-sharing models and engage in more complex financial transactions that must comply with Sharī'ah law, therefore requiring relatively stronger internal control systems compared to conventional institutions (Nguyen, 2021).

Despite growing attention, literature remains inconclusive regarding the effectiveness and practical outcomes of Sharī'ah auditing in Islamic financial institutions. Current challenges include the lack of standardization, inconsistency in Sharī'ah interpretations, and insufficient auditor expertise. Addressing these challenges is essential to ensure the sustainability and growth of waqf institutions. Therefore, a systematic review from an Islamic governance perspective is needed to identify best practices and guide future research directions.

## Previous Studies

Abd Hanan et al. (2023) examined the implementation of internal control practices—based on the COSO framework—within a university waqf unit in Malaysia. Their findings show that the five core components of internal control (control environment, risk assessment, control activities, information and communication, and monitoring) have been applied, though with varying levels of maturity. Wiwi et al. (2024) focused on operational and Shariah compliance risks within the Al-Qur'an Waqf Board by employing the Waqf Core Principles (WCP) indicators as an analytical tool to evaluate institutional soundness and accountability. Zarhana and Faradisi (2022) conducted a case study in Indonesia that explored the application of Waqf Core Principles (WCP) in risk management, highlighting both internal and external risk categories affecting waqf operations.

Ramli et al. (2018) developed a conceptual discussion on performance measurement systems in waqf governance, emphasizing that the internal control mechanisms in most waqf institutions remain inadequate. Aman et al. (2024) studied cash waqf governance practices in Malaysia, including the

assessment of internal control systems across human resource management, documentation, fund collection and distribution, and financial reporting processes. Ningsih et al. (2023) analyzed the role of accountability and transparency in managing social waqf funds for community empowerment programs in Indonesia, finding that greater disclosure enhances stakeholder trust. Hassan and Yusoff (2020) proposed that waqf institutions could strengthen their governance and control mechanisms by adapting best practices from Islamic financial institutions.

Syamsuri et al. (a) (2021) conducted a qualitative study in Indonesia on the implementation of Good Waqf Governance (GWG) as a strategy to improve waqf institutional performance, with internal control as one of the key governance dimensions. Nashirudin et al. (2025) explored the impact of digitalization on waqf governance and regulation in Indonesia, emphasizing the growing need for effective internal control and auditing mechanisms in the digital environment. Hendra et al. (2025) evaluated the accountability practices of Indonesian cash waqf institutions following the adoption of PSAK 412 (Indonesian Waqf Accounting Standard), revealing that many institutions still fail to publicly disclose their financial reports.

Faisal et al. (2025) presented a qualitative study examining the role of religious institutions—particularly the Indonesian Ulema Council (MUI)—in waqf management, highlighting institutional and supervisory weaknesses. Syamsuri et al. (b) (2020) critiqued the responsibility and stewardship practices in several waqf organizations, arguing that ineffective management has led to underutilized or non-productive waqf assets. Setiyowati et al. (2025) conducted a comparative study on the regulation, governance, management, and innovation of waqf models in Indonesia (Muhammadiyah), Malaysia, and Brunei, identifying persistent challenges related to governance quality and internal control mechanisms.

## **Research Gap**

### **Gap in Internal Control Aspects:**

Most prior studies have focused on waqf governance and accountability without an in-depth analysis of the structure and effectiveness of internal control systems. There remains no systematic study that integrates the internal control framework with Islamic principles across waqf institutions in different countries.

### **Gap in Risk-Based Audit Approaches:**

While risk-based auditing has been widely applied in corporate and Islamic banking sectors, its implementation in waqf institutions remains minimal. There is a lack of an operationally applicable and Shariah-compliant risk-based audit model tailored for waqf governance.

### **Methodological Gap – Lack of Systematic Review from Islamic Perspective:**

The majority of existing studies are qualitative or case-based. To date, no comprehensive systematic literature review (SLR) has mapped the interrelation between internal control and risk-based audit approaches in waqf institutions from an Islamic governance perspective.

### **Theoretical Gap – Integration with Islamic Governance Framework:**

Although the concept of Good Waqf Governance (GWG) has been introduced, its theoretical formulation does not explicitly integrate internal control and risk-based auditing components. Most studies focus on regulation, transparency, and Shariah compliance without systematically linking internal control, risk auditing, and Islamic ethical values. Thus, no integrated theoretical model currently connects the Islamic governance framework with a risk-based internal control system in the waqf context.

## Novelty of the Study

- 1. Integration of Internal Control and Risk-Based Audit Concepts within Islamic Perspectives:** This study advances a new understanding of how Islamic principles such as amanah (trust), hisbah (social accountability), 'adl (justice), and mas'uliyah (responsibility) can be incorporated into internal control and risk-based audit frameworks for waqf institutions.
- 2. Application of a Systematic Literature Review (SLR) for Waqf Governance:** Unlike previous case-based or conceptual studies, this research employs a systematic literature review approach to synthesize both empirical and theoretical findings from global studies, particularly from Malaysia, Indonesia, and the Middle East.
- 3. Development of a Conceptual Model – Waqf Risk-Based Audit Framework (WRBAF):** The study proposes a conceptual model integrating risk management, internal control systems, and Islamic ethical governance principles into a unified monitoring and auditing framework for waqf institutions.
- 4. Theoretical Contribution to Islamic Governance Literature:** By bridging the Good Waqf Governance (GWG) model with the Risk-Based Audit Framework (RBAF), this research expands the theoretical scope of Islamic governance, especially within social and faith-based institutional contexts.
- 5. Practical Recommendations for Regulators and Waqf Managers (Nazhir):** The SLR findings provide evidence-based guidance for policymakers, regulators, and nazhir in enhancing accountability, risk mitigation, and governance efficiency in line with Shariah principles.

## RESEARCH METHODOLOGY

### Research Design

This study employs a systematic literature review (SLR) methodology to identify, analyze, and synthesize scholarly works related to internal control systems and risk-based audit approaches in waqf institutions from an Islamic perspective. The SLR approach ensures methodological transparency, replicability, and minimizes selection bias in the review process.

### Systematic Review Framework

The research adopts the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, adapted for qualitative and interdisciplinary research within Islamic accounting and auditing studies.

### Research Stages

**The systematic review was conducted in five main stages:**

- ✓ Formulation of Research Questions
- ✓ Comprehensive Literature Search
- ✓ Screening and Selection of Studies
- ✓ Data Extraction and Quality Assessment
- ✓ Thematic Analysis and Synthesis of Findings
- ✓ Literature Search Strategy
- ✓ Data Sources

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*Internal Control and Risk-Based Audit Approaches in Waqf Institutions:  
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**(Wali Saputra)**

**Academic databases used include:**

Scopus, Web of Science, ProQuest, EBSCOhost (Business Source Complete), Emerald Insight, Google Scholar, and the Social Science Research Network (SSRN).

**Inclusion Criteria**

- ✓ Studies were included if they met the following conditions:
- ✓ Published in English or Bahasa Indonesia;
- ✓ Peer-reviewed journal articles, conference proceedings, book chapters, or research reports;
- ✓ Published between 2010 and 2025;
- ✓ Focused on waqf institutions or Islamic financial entities engaged in waqf activities;
- ✓ Discussed internal control and/or risk-based auditing;
- ✓ Incorporated Islamic or Shariah-based perspectives.

**Exclusion Criteria**

- ✓ Studies were excluded if they:
- ✓ Were irrelevant to the research focus;
- ✓ Lacked full-text availability;
- ✓ Showed poor methodological quality (unclear or absent research design);
- ✓ Represented duplicate publications; or
- ✓ Were editorials, opinion papers, or non-research news articles.

**Article Selection Process****Screening Stages**

Stage 1 – Title and Abstract Screening:

Two researchers independently conducted the initial screening based on predefined inclusion and exclusion criteria. Any disagreements were resolved through discussion or by consulting a third researcher.

Stage 2 – Full-Text Assessment:

Articles that passed the initial screening were reviewed in full to ensure their relevance and methodological quality.

Stage 3 – Backward and Forward Citation Search:

Reference tracing was conducted to identify additional relevant literature—both through backward citation (references cited by the selected articles) and forward citation (articles that cited the selected studies).

**Documentation Process**

The entire selection procedure was documented using the PRISMA Flow Diagram, illustrating the following stages:

- ✓ The total number of articles identified from each database;
- ✓ The number of records after removing duplicates;
- ✓ The number of articles screened;
- ✓ The number of studies meeting inclusion criteria; and
- ✓ The reasons for exclusion.

## **Data Analysis and Synthesis**

### **Thematic Analysis**

The thematic analysis was conducted in several stages:

- ✓ Familiarization: Repeated reading of selected articles to gain an in-depth understanding.
- ✓ Initial Coding: Identification of key concepts and recurring themes.
- ✓ Theme Development: Grouping related codes into major themes and sub-themes.
- ✓ Review and Refinement: Validation of emerging themes against the data.
- ✓ Naming and Defining Themes: Final labeling and definition of each theme.

### **Framework Synthesis**

The synthesis employed a triangulated framework approach that integrates:

- ✓ The COSO Internal Control Framework, adapted with Sharia principles;
- ✓ ISO 31000 Risk Management for risk-based auditing contexts; and
- ✓ Maqasid al-Shariah as the philosophical foundation.

### **Narrative Synthesis**

The narrative synthesis aimed to:

- ✓ Identify patterns, themes, and relationships across studies;
- ✓ Compare practices across different geographical and institutional contexts;
- ✓ Integrate Islamic perspectives into modern internal control and audit frameworks; and
- ✓ Highlight research gaps and future directions.

### **Validity and Reliability**

- ✓ To ensure methodological rigor:
- ✓ Triangulation was employed through the use of multiple databases and data sources.
- ✓ Peer Debriefing was conducted via regular discussions among researchers.

## **Research Findings and Discussion**

### **Results of the Literature Search and Selection**

#### **Article Selection Outcomes:**

- ✓ Initial identification: 1,247 articles.
- ✓ After duplicate removal: 894 articles remained.
- ✓ Title and abstract screening: 672 articles excluded for lack of relevance.
- ✓ Full-text assessment: 222 articles reviewed in depth; 180 excluded due to:
  - ✓ Lack of focus on waqf (95 articles);
  - ✓ Absence of internal control (IC) or audit discussions (58 articles);
  - ✓ Unclear or weak methodology (27 articles).
- ✓ Final inclusion: 42 articles met all criteria and were analyzed.

### **Study Characteristics**

#### **Geographical Distribution:**

The studies were distributed across several countries, with Malaysia (33.3%) and Indonesia (26.2%) being the most represented.

**Publication Trends:**

There has been a marked increase in academic attention toward waqf governance and auditing, with 67% of the studies published between 2020 and 2025.

**Research Methodologies:**

Most studies employed qualitative approaches (54.8%), followed by quantitative and mixed-method designs.

**Key Findings****Internal Control Practices in Waqf Institutions****Control Environment:**

Emphasizes amanah (trust) and accountability, with clearly defined roles for nazhir, mutawalli, and mauquf ‘alaih, along with the need for specialized Sharia competence.

**Risk Assessment:**

Major risks include Sharia compliance, followed by operational, financial, and legal risks.

**Control Activities:**

Include preventive, detective, and corrective mechanisms, though most institutions have not yet fully integrated digital technologies.

**Information and Communication:**

Constraints remain in digitalization and the transparency of waqf financial reporting.

**Monitoring and Evaluation:**

Involves internal, Sharia, and external monitoring, though implementation varies significantly across institutions.

**Risk-Based Audit Approaches**

- The transition from compliance-based to risk-based auditing remains uneven, with only 31% of institutions fully adopting the model.
- The audit stages typically include risk identification, risk-oriented audit planning, audit execution (covering Sharia and control testing), and reporting.
- The Sharia Supervisory Board (SSB) plays a crucial role but faces competency and independence challenges.

**Integration of Islamic Perspectives in Control and Audit**

- The Maqasid al-Shariah principles (protection of religion, life, intellect, lineage, and wealth) serve as the ethical and operational foundation of audit and governance.

- Islamic ethical values such as amanah (trustworthiness), shiddiq (truthfulness), ‘adl (justice), and tabligh (transparency) underpin audit conduct.
- The main distinction from conventional perspectives lies in the audit objectives—Sharia compliance and maqasid fulfillment versus mere financial conformity.

### **Challenges and Barriers**

- Fragmented regulatory frameworks and the absence of uniform Sharia auditing standards.
- Limited human capital competencies, inadequate IT systems, incomplete asset documentation, and constrained audit budgets.
- Conflicts of interest and a culture of limited transparency.
- Complexities in Sharia screening and balancing between asset sustainability and liquidity.

### **Best Practices and Model Framework**

- An integrated model is identified, consisting of four levels: Strategic Governance, Management & Operations, Supporting Infrastructure, and External Assurance.
- Leading waqf institutions demonstrate excellence through risk-based governance, digitalization, and high transparency.
- Technologies such as Waqf Management Information Systems (WMIS), blockchain, and data analytics enhance control effectiveness.

### **Emerging Trends**

#### **Integration of ESG, FinTech, and digital waqf mechanisms.**

Development of hybrid audit models and sustainability reporting practices reflecting global trends in governance innovation.

### **Discussion**

#### **Interpretation of Internal Control within the Sharia Framework**

- Waqf institutions must balance vertical accountability (to Allah) and horizontal accountability (to stakeholders).
- While moral integrity (amanah) remains central, robust technical systems are equally necessary.
- Despite strong spiritual foundations, many institutions still exhibit weaknesses in internal control systems.

#### **Relevance of Risk-Based Audit for Waqf**

- Sharia compliance risks are unique and require auditors with expertise in fiqh and fatwa.
- Budgetary and resource constraints hinder comprehensive implementation of risk-based audits.
- Institutional maturity levels vary widely—from ad hoc to optimized governance practices.

#### **Role of the Sharia Supervisory Board (SSB)**

- The SSB is vital yet challenged by limited audit expertise and potential conflicts of interest.
- A hybrid model and improved appointment procedures are needed to enhance effectiveness and independence.

### **Maqasid al-Shariah as a Core Audit Criterion**

- There is a paradigm shift from rule-based auditing toward maqasid-based auditing, emphasizing holistic Sharia objectives.
- The subjective nature of maqasid assessment requires auditors to possess deep interpretive understanding.

### **Comparison with Existing Literature**

The COSO framework can be effectively adapted by incorporating an additional layer of Sharia compliance and ethical governance, providing a more holistic and value-driven internal control model for waqf institutions.

## **CONCLUSION**

Waqf institutions face unique challenges in implementing internal control and audit mechanisms, as they must integrate Shariah principles and Maqasid al-Shariah with contemporary governance practices. The literature selection process reveals that most studies concentrate in countries such as Malaysia and Indonesia, showing a notable increase in publications over the past five years. Internal control in waqf institutions encompasses five key components aligned with Islamic values, where a control environment rooted in amanah (trust) and both vertical and horizontal accountability is essential. Shariah compliance risk emerges as the primary risk category; however, not all institutions have established formal mechanisms to address it. Furthermore, most institutions have yet to optimize the use of digital technology in their internal control systems. The adoption of risk-based auditing remains transitional, with many institutions employing a hybrid approach that combines traditional and risk-based methods. The Shariah Supervisory Board plays a pivotal role in ensuring compliance, though challenges related to competence and independence persist. The integration of Maqasid al-Shariah as a key audit criterion signifies a paradigm shift—from compliance-oriented auditing toward principle- and impact-based auditing—which requires auditors to possess a profound understanding of Islamic ethical and moral values. While the COSO framework can be adapted, it requires an additional layer to ensure Shariah compliance and the achievement of maqasid. Various barriers—including regulatory fragmentation, limited resources, weak transparency culture, and the inherent complexity of Shariah challenges—continue to hinder the effectiveness of internal control and audit practices in waqf institutions. Nevertheless, best practices from leading waqf institutions demonstrate that the integration of technology, strategic governance, and risk-based auditing can enhance governance excellence. Overall, the success of waqf management depends on a harmonious integration of strong moral and spiritual foundations with robust technical systems and adaptive audit mechanisms that respond effectively to modern dynamics—particularly those related to Shariah risk and long-term sustainability.

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