

Financial Reporting Practice Of Waqf Institutions In Selected Countries And Its Implications To Waqf Institutions In Indonesia

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ملخص

إن الوقف قد طبق في المجتمع قبل تطبيق أدوات المالية الإسلامية، المنظمات من المؤسسات الوقف، وخاصة في مجال إعلام المحاسبة الذي تأخر من المؤسسات الإسلامية الأخرى مثل: وجود رابطة المحاسب الإندونيسي التي قد أعلن سبعة معيار المحاسب للبنوك الإسلامية (SFAS No.1—SFAS No.7)، ومعيار المحاسب للتكافل (SFAS 108)، ومعيار المحاسب للأعمال الجارية والإنفاق والزكاة (SFAS 109)، ومعيار المحاسب للسكوك (SFAS 110). ومع ذلك، فلا يوجد الآن معيار المحاسب لمؤسسة الوقف المعلنة من جهة الرابطة المحاسب الإندونيسية لأن وجود اختلاف منظمة الوقف بين المؤسسات الإسلامية.

تهدف هذا البحث إلى: أولاً، بيان الفرق بين المعيار والتطبيق في تقرير المالي بمؤسسة الوقف وبمؤسسات الوقف الأخرى في إندونيسيا. ثانياً، بيان تطبيق تقرير المالية من المؤسسة المستهدفة. كما أن هذا البحث قد قام المسح على تطبيق إعلام المحاسب في المؤسسات الوقف بالدول المختارة في أعلن في الشبكة الإنترنت لدى المؤسسة نفسها. عامة، نتيجة هذا البحث هي أن تطور معيار المحاسب للمؤسسات الوقف بإندونيسيا قد تبنى على تلك المعايير المطبقة في المؤسسة المالية الإسلامية. أموال المحاسب، خاصة الأموال الأبدية المطبقة من دولة الولايات المتحدة أمريكا قد يكون مرجعاً لتطبيق معيار المحاسب للوقف. زيادة على ذلك، فإن مؤسسة معيار الشكاوى قد يرجع إلى تطبيق تقرير الوقف في أية الدول المتقدمة الأخرى.

كلمات مفتاحية: المحاسبة، التقرير، مؤسسة الوقف.

Abstract

Although waqf has been practiced in the community long before other Islamic financial instruments, the management of waqf institutions, especially in the field of accounting information lags behind other Islamic organizations. For example, in Indonesia the Indonesian Accountants Association has published seven accounting standards for Islamic banks (SFAS No. 1 to SFAS No 7), an accounting standard for takaful (SFAS 108), an accounting standard for charity, infaq and zakah (SFAS 109) and an accounting standard for sukuk (SFAS 110). Nevertheless, up until now there is no standard of accounting for waqf institutions published by the Indonesian Accountants Association. Because of the disparity of management waqf than other Islamic organizations, this paper aims to: 1) First, to describe the gap between the standards and practices of financial reporting waqf institutions and other financial institutions in Indonesia; 2) Second, describe the financial reporting practices of waqf in

selected countries. This paper did a survey on the practice of accounting information of waqf institutions in selected countries, published in the website of the organization concerned. In general the paper concludes that to develop the accounting standards for waqf institution in Indonesia, could be based on the accounting standards that have been practiced in other Islamic financial institutions. Fund accounting, especially accounting for endowment fund that has been practiced in the United States could also be a reference to establish accounting standards of waqf. In addition, the standard setter bodies could also refer to the practice of waqf reporting in other countries that are more advanced.

Keywords: Accounting, Reporting, Waqf Institution.

A. Introduction:

Sadaqah is a very important practice in Islam. The importance of sadaqah is demonstrated by many verses in the Qur'an that ordered charity and many verses of the Qur'an that describe the virtues of sadaqah including Sura 2: 263; Sura 2: 276; Sura 4: 114; Sura 6: 141; Sura 9: 75. One type of sadaqah is waqf which can be defined as an ongoing sadaqah (continuous sadaqah or sadaqah jariyah) (Ahmed, 2007). Waqf have an important role in the economic system of Islam. Waqf serves as one means to improve public welfare (Kahf, 2003; Kuran, 2001; Mohammad, 2011). In addition to its continuous, the advantages of waqf compared with other sadaqah (e.g. zakah), waqf is more flexible because it can be given is not limited to Muslims (IRTI & Thomson Reuters, 2014), therefore, the benefits can be felt by more humanity. Because the waqf came from the public, the government has not issued a high cost to improve the quality of life of its citizens (Cizakca, 1998). Other authors state that waqf act as a means of socio-economic development (Ahmed, Mustafa, & Ogunbado, 2015). Therefore, waqf not only reflect the activities of a social nature, but also reflects the nature of economic activity. Consistent with the idea that waqf act as a means to increase socio-economic aspect of human life, Salarzehi, Armesh, and Nikbin (2010) stated that waqf is the application of social entrepreneurship.

Because of the important role of waqf, the waqf institutions must be managed professionally.

There are many articles that discuss the need for professionally managed endowments institutions such as Candra & Rahman, 2010; Chowdhury, Chowdhury, & Muhammad, 2012; Hassan & Shahid, 2010; Ismail, Salim, & Hanafiah, 2015; dan Osman, 2010). One aspect of management is in the field of accounting and financial reporting systems. Some of the articles that discuss accounting endowments including Daud, Rahman, & Sulaiman, 2011; Hamdan, Ramli, Jalil, & Harris, 2013; Masruki & Shafii, 2013; dan Osman, 2010).

Although many authors highlight the role of accounting to record and to report waqf, but accounting practices of waqf, especially in Indonesia lagged and relatively less attention than other Islamic institutions. Constituent bodies of accounting standards and financial reporting in Indonesia (the Indonesian Accountants Association) has prepared seven accounting standards for Islamic banking, namely the Statement of Financial Accounting Standards (SFAS No. 1) up to SFAS No. 7. In addition, the Indonesian Institute of Accountants has issued an accounting standard for takaful (SFAS 108), an accounting standard for charity, infaq and zakah (SFAS 109) and an accounting standard for sukuk (SFAS 110). Nevertheless, up until now there no specific accounting standard for waqf institutions published by the Indonesian Accountants Association. Therefore, a comprehensive financial report which usually consists of a statement of

financial position and report of operating results have not been appeared in most of the websites of waqf institutions in Indonesia.

Because of the disparity of management waqf than other Islamic organizations, this paper aims to: 1) first, to describe the gap between the standards and practices of financial reporting of waqf institutions and other financial institutions in Indonesia; 2) second, to explain the accounting concept for waqf institution based on the accounting practice of endowment fund which is originally based on governmental accounting practiced in the US; 3) third, to describe the financial reporting practices of waqf in selected countries; 4) fourth, to analyze the implications of waqf accounting concepts and practices already implemented in other countries and their possible application in Indonesia.

B. Definitions And Characteristics Of Waqf

Waqf is a word derived from the Arabic, *al-Awqaf*. Waqf is a form of the word *waqafa*, which means restrain or stop in place. Literally, waqf means "restrictions" (Ali, 1988). Waqf or *awqaf* is intended as an "ownership and maintenance" of certain property, to a certain social benefit, in order to prevent the use of the waqf property outside the specific objectives have been set (Esposito, 2001). Meanwhile, *al-Alabij* (1992) stated that, waqf is to resist the treasures that can be taken advantage without spending or destroy the object and used for good.

Waqf usually also called "sadaqah jariyah" or "continuous sadaqah". Waqf can be made by giving assets whose benefits are permanent or everlasting. Waqf are not just aimed at Muslims, therefore, in addition to be assigned to the field of religious fields such as building mosques, waqf can be used to build educational institutions, hospitalization, and various other fields. One of the important things that must be considered by the manager

is the value of endowment funds should not be reduced. If the waqf is in the form of money (cash waqf), then the amount of money from waqf fund may not be reduced and then the addition of waqf fund will be allocated to the parties concerned. Therefore, there are two categories of property that can be endowed, namely immovable property (such as land) and movable property (such as money, book and so on).

Waqf conducted based on the hadith of Abu Hurairah r.a. which states that the Prophet has said: "If the death of a child of Adam, then severing the reward of deeds except for three cases, namely alms *jariah*; science used or pious child who was always praying for his parents. Scholars have interpreted the word 'alms *jariah*' in the hadith to mean waqf, because the reward of charity *jariah* continues to flow to the people who do it.

As already stated above, waqf as a mean to established socio-economic development. Accordingly waqf has two important aspect namely economic aspect and social aspect (Achiria, 2014). Waqf in the economic dimension include micro and macro aspects. Micro aspects of waqf can be understood as follows: 1) waqf as the transfer of wealth from the unproductive into productive asset investment (productive assets) that create added value or revenue for later use to society; 2) waqf is an activity that increase the accumulation of capital in the economy; 3) the establishment of waqf is closely related to the establishment of an excellence business corporation; 4) waqf is a development process that involves the accumulation of productive wealth through investing activities; 5) waqf imply a sacrifice of current consumption opportunity for good purposes for the availability of income and services for next generations.

Macro aspects of waqf among which: 1) there is a relationship between waqf with economic activity in modern society; 2) endowments help

achieve the stated goals of the modern economy, the better income distribution in the economy; 3) public goods provided by waqf, will reduce the tax burden; 4) waqf, contribute to job creation; 5) endowments as financial intermediation of public media.

Beside as a mean to achieve economic aspect, waqf considered able to meet the needs of the social aspects of society. In the aspect of socio-economic development, the role of waqf are: 1) creation and development of the third sector; 2) indicates that the Islamic system introduce the importance of the non-profit sector in social and economic development, as well as providing legal and protection needs of the institution that is far from the motivation of self-interest and power of government; 3) provide resources to the third sector to become a major player in social and economic life of society; 4) enable the third sector to provide services, defense, and public needs, such as education, health, social welfare and environment in the long term.

C. Concept Of Accounting And Reporting Of Waqf

Waqf has similarity to conventional endowment fund, so some authors state that accounting of waqf could be based on the accounting for endowment fund (e.g. Hamdan et al., 2013). Accounting for the endowment fund are often studied in textbooks governmental accounting or non-profit organization accounting (e.g. Gauthier, 2012; Gross, McCarthy, & Shelmon, 2005; Torres & Pina, 2003).

Waqf institution is part of non-profit organization. In addition, non-profit organization has some characteristic among other: there is no ownership of individuals or groups of individuals, organizations do not compete in the free market so that the relatively low level of competition may not even exist, not for profit organization's

goals so that profit cannot be used as a means of measuring performance (Torres & Pina, 2003). Despite all non-profit organizations have different characteristics with commercial organizations, however, the concept accrual accounting remains relevant to be applied in non-profit institutions. Accrual basis provides useful information to stakeholders and can reduce the agency problems that arise in non-profit institutions. The accrual concept allows organizations to measure performance based on activity and programs.

Accordingly, the main function of accounting information for non-profit organizations include waqf institution are: a) provide information about the resources obtained and used in a certain period; b) provide the rest of the information resources that can be used by organizations for the future period; 3) as well as provide information about the organization's ability to provide public services in the future. Therefore this type of financial reports produced by non-profit organizations together with the commercial organization consisting of statement of financial position and operating results report (Torres & Pina, 2003).

As stated before, statement of financial position is one of the very important financial statements besides operating reports. In the commercial organization, financial position consists of asset, liability and equity. Based on the three elements of financial position, basic accounting equation in the commercial organization is explained below:

$$\text{ASSET} = \text{LIABILITY} + \text{EQUITY}$$

Although there is an agreement on the basic accounting equation in the commercial sector, there are several variations on the basic accounting equation of non-profit organization (Torres & Pina, 2003). Consequently, there is also a difference on the element of financial position on non-profit organization. Some accounting equations mostly

applied in financial position (the balance sheet) of non-profit organizations are as follow:

$$\text{a) Asset} = \text{Liabilities} + \text{Unrestricted net asset} + \text{Restricted net asset}$$

$$\text{b) Asset} = \text{Liabilities} + \text{Net asset invested in capital asset} + \text{Net asset restricted for endowment purpose} + \text{Unrestricted net asset}$$

$$\text{c) Asset} = \text{Liabilities} + \text{Endowment fund} + \text{Unrestricted fund} + \text{Temporarily restricted fund} + \text{Permanent restricted fund}$$

If the balance sheet showed total assets, liabilities and net assets of an organization on a specific date, report the operating results indicate an increase or decrease of assets and liabilities for a certain period. For non-profit organizations, format or operating reports one of which is as follows:

Incoming resources	100
Resources expended	(20)
Net incoming resources	80
Other gain	10
Net movement in fund	90
Beginning balance fund	200
Ending balance of fund	290

The format of Statement of Financial Position for the organization that does not seek profit by the Indonesian Accountants Association (SFAS 45) is as follows:

ASSET	
Total asset	358,000
LIABILITIES	
Total liabilities	158,000
NET ASSET	
Unrestricted	50,000
Restricted temporary	100,000

Restricted permanent	50,000
Total net asset	200,000
TOTAL LIABILITIES & NET ASSET	358,000

Conceptually, accounting for waqf institution may developed based on fund accounting especially "fiduciary fund". Fiduciary fund are used to account for assets held by public sector organization in an agency or trust capacity. An example of fiduciary fund is nonexpendable trust funds, in which this type of fund is similar with the concept of waqf. Nonexpendable trust funds are those trust funds whose principle must be maintained.

D. Accounting Standards For Islamic Institution In Indonesia

Islamic financial institutions in Indonesia include Islamic banks, takaful, zakat institutions and waqf institutions. So far the Indonesian Institute of Accountants has developed accounting standards for Islamic banking, which includes SFAS 101 until SFAS 110. SFAS 101 regulate financial statement presentation for Islamic banking and takaful. The type of financial statements in accordance with SFAS 101 for Islamic bank i.e. Balance Sheet (Statement of Financial Position); Income Statement; Statement of Changes in Equity; Cash Flow Statement; Statements of Sources and Uses of Zakah; and Statement Sources and Uses of Charity Fund. SFAS No. 102 regulates murabaha accounting, SFAS 103 talk about salam accounting, SFAS 104 regulates accounting for istishna, SFAS 105 addresses the accounting for mudaraba, SFAS 106 regulates accounting for musharaka, and SFAS 107 prescribes the accounting for ijarah.

In addition, the SFAS 108 governs accounting Islamic insurance institution (takaful institution). According to SFAS 108, the financial statements

must be presented by takaful institution includes the Statement of Financial Position; Report of the Surplus or Deficit Tabarru Funds; Income Statement; Statement of Changes in Equity; Statements of Changes in Tabarru Fund; Cash Flow Statement; Statements of Sources and Uses of Zakah and Statement of Sources and Uses of Charity Fund.

Furthermore, SFAS 109 addresses the accounting for zakah, infaq and shadaqoh. As we know, the institution of zakah is an organization that does not aim for profit. Therefore, a report that shows the performance is different compare with Islamic bank or takaful organization. The financial statements for zakah institution include Balance Sheet (Statement of Financial Position); Statements of Changes in Funding; Statements of Changes in Assets Managed by Zakah Institution, and Cash Flow Statement. In the organization of zakah, there is no Income Statement.

E. Practice Of Waqf Reporting In Selected Institution

1) Social Islami Bank Limited Bangladesh

Cash Waqf is one type of deposits offered by the Social Islami Bank. Details of the type of deposit can be seen in the table below.

Table 1
Comparative Deposit Mix Social Islami Bank Limited
(Amount in million Taka)

Particulars	Year-2015	Year-2014	Growth	Percentage to total deposit (2015)	Percentage to total deposit (2014)
Al-Wadiah Current & Other Deposit	15,468.71	13,059.52	18.45 %	10%	10%
Mudaraba Savings deposit	14,273.50	9,818.28	45.38 %	9.9%	7.8%
Mudaraba Term deposit	88,616.74	75,356.41	17.69 %	59%	60%
Other Mudaraba deposit	31,235.83	26,201.53	19.21 %	21%	21%
Cash Waqf	178.83	99.28	80.13 %	1.1%	0.8%
Total	149,773.61	124,535.02	20.27 %		

Source: Annual Report Social Islami Bank Limited for the year 2015 http://www.isibd.com/bank/annual_reports (Further processed by authors).

In table 1, it can be seen that although the percentage of cash waqf than most other types

of deposits is the lowest (only 1.1% for 2015 and 0.8% for 2014), but the growth rate of cash waqf is the highest compared to other types of deposits. Cash waqf growth in 2015 compared to 2014 amounted to 80.13%. In the financial statements, the amount of cash waqf funds reported in the balance sheet as part of the liabilities.

2) Islamic Development Bank

Besides issuing a set of primary financial statements consisting of the Statement of Financial Position, Income Statement, Statement of Changes in Members' Equity and Statement of Cash Flow, Islamic Development Bank also published a set of separate financial statements for the reporting waqf. The following describes the format of Statement of Financial Position; the Statement of Activities and Statement of Changes in Net Assets.

Table 2
Islamic Development Bank-Special Account Resources Waqf Fund
Statement of Financial Position 30 Dhu'l-Hijjah 1435H
(All Amounts in Thousands of Islamic Dinars)

	Amount
ASSET	
Treasury Asset	
Investment Asset	
Loans	
Other assets	
Total Asset	898,340
LIABILITIES	
Total liabilities	98,276
NET ASSET	800,064
Represented by:	
Waqf Fund principal amount	769,357
Special allocations	(171,499)
Special account for Least Developed Member Countries	152,206
Total Fund	800,064

Source: IDB Annual Report 2014; <http://www.idb.org/> (With simplification by authors)

Table 3

Islamic Development Bank-Special Account Resources Waqf Fund
Statement of Activities and Statement of Changes in Net Asset 30 Dhuhijjah 1435H
(All Amounts in Thousands of Islamic Diram)

STATEMENT OF ACTIVITIES	Waqf Fund Principle	Special assistance	Special amount for LDMC	Total
Income from:				
Treasury asset				
Investment asset				
Net deficit for the year	(3,010)	(38,197)	(4,013)	(45,220)
STATEMENT OF CHANGE IN NET ASSET				
Net asset at 1 Muharram	769,410	(96,115)	152,276	825,571
Net deficit for the year	(3,010)	(38,197)	(4,013)	(45,220)
Fair value and other reserves	2,957	12,813	3,943	19,713
Net asset 30 Dhuhijjah	769,357	(121,499)	152,206	800,064

Source: IDB Annual Report 2014; <http://www.idb.org> (Further processed by authors).

3) Islamic Religious Council of Singapore

Besides issuing a set of primary financial statements consisting of the Statement of Financial Position, Income Statement, Statement of Changes in Members' Equity and Statement of Cash Flow, Islamic Religious Council of Singapore also published a set of separate financial statements for the reporting zakah and waqf. Financial statements of waqf fund consist of Balance Sheet, Statement of Changes in Funds and Statement of Cash Flow. The following describes in outline format Statement of Financial Position of Islamic Religious Council of Singapore for the year 2015.

Table 4

Islamic Religious Council of Singapore
Balance Sheet As at 31 December 2015
(Amount in \$ Singapore)

	Amount
ASSET	
Total asset	824,077,615
LIABILITIES	
Total liabilities	88,190,854
NET ASSET	735,886,761
WAQF FUND	
Capital	
Fair value reserve	
Sinking fund	
Accumulated fund	
Total waqf fund	735,886,761
TOTAL LIABILITIES AND FUND	824,077,615

4) Waqf An-Nur Corporation Berhad Malaysia

Financial reporting for Waqf An-Nur consists of Statement of Financial Position, Profit or Loss and Comprehensive Income; and Statement of Changes in Funds for the year ended December 31, 2014. The following will explain further the format Statement of Financial Position

Table 5

Waqf An-Nur Corporation
Financial Position at December 31, 2014
(In ringgit Malaysia)

	Amount
ASSET	
Total asset	506,531,045
FUND	
Corporate waqf capital	
retained earnings	
Fair value reserve	
Total fund	477,858,545
Payables and accruals	
Special funds and trust funds	
Total liabilities	28,672,500
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	506,531,045

F. Analysis Of The Practice Of Reporting Waqf

Social Islami Bank Bangladesh is not a waqf institution therefore cash waqf is not reported in a separate statement but reported in the financial statements of the bank. In this case, the number of waqf funds reported in the balance sheet reflects total waqf funds at that time. The advantages of this reporting mechanism is inexpensive and relatively no additional significant costs on reporting waqf. However, this mechanism has the disadvantage that we cannot determine the factors that increase the waqf funds or factors that alter the waqf funds. Because the number of waqf funds managed by the bank very little (only 1% of total deposits), it seems that this reporting mechanism is appropriate.

Unlike Social Islami Bank Bangladesh, Islamic Development Bank presents a set of separate

financial statements for the reporting waqf funds. In this case the waqf funds collected in "Special Account Resources Waqf Fund". Based on the Statement of Financial Position contained in Table 2, the basic accounting equation of the waqf institution is $ASSET = LIABILITIES + NET ASSET$. Financial statements that show the performance of the management of waqf called "Statement of Activities", and from the report we can see the level of surplus or deficit of waqf fund for each reporting period. Furthermore, the surplus or deficit generated each period will be recorded in the "Statement of Change in Net Assets".

Islamic Religious Council of Singapore also presents separate financial statements to report the waqf funds. From the Statement of Financial Position contained in Table 4, the fundamental accounting equation of the waqf institution is $ASSET = LIABILITIES + NET ASSET$. Total net assets is also reflect the amount of funds waqf which is consist of capital, fair value reserve, sinking fund and accumulated funds.

Furthermore, Table 5 describes the format of Statement of Financial Position An-Nur Corporation Berhad, Malaysia. Basic accounting equation of the Statement of Financial Position is substantially the same as the Statement of Financial Position of the Islamic Development Bank and Singapore Islamic Religious Council, namely $ASSETS = LIABILITIES + WAQF FUND$.

G. Development Of Accounting Standard For Waqf In Indonesia

Based on a survey of the management of waqf in some countries, the management of waqf can be divided into two types. The first is waqf fund managed by non-waqf institutions such as Islamic bank. The second type of waqf is waqf fund managed by the institution of waqf. The example of the first type of waqf is waqf as administered by the Social Islami Bank of Bankladesh. In this case,

waqf fund managed by the bank reported in the balance sheet as part of liability. Although in the financial position waqf fund are not reported in detail, but there is other information that explains the development of the waqf and also explain the percentage of waqf fund compare with other types of deposits. This practice implies, if there is non-waqf institution in Indonesia received funds from the public, waqf should be reported in financial position as well as in other additional information to give more detailed information to the public.

Second type of waqf is waqf fund managed by waqf institution. Waqf institutions have both characteristics as non-profit organization as well as organization based on the principles of Islam. Because of these two characteristics, the Indonesian Accountants Association needs to set standards of financial accounting for the institution of waqf. Although the Indonesian Institute of Accountants has issued Statement of Financial Accounting Standards No. 45, but the standard is intended for organizations that do not aim for profit. Characteristic of waqf institutions as one of the organization based on Islamic law has not been fully met in the standard. The practices of reporting waqf already discussed in this paper can be used as a basis for developing accounting standards for waqf in Indonesia.

H. Conclusion

Waqf institution is an Islamic non-profit organization. Therefore, the financial statements of waqf organizations should provide information about: 1) the resources obtained and used in a certain period; 2) resources that can be used by organizations for the future period; 3) the organization's ability to provide public services in the future. Therefore type of financial reports produced by waqf institution consisting of statement of financial position (balance sheet), statement of activities and statement of changes

in waqf fund. Waqf institutions classified as non-profit organizations. Therefore, the income statement is not required in the institution of waqf. Another characteristic of the institution of waqf is there is no ownership of individual or group of individuals. Therefore, it is not necessary recording capital or equity. Therefore, statement of financial position contains information about the assets, liabilities and waqf fund.

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