

# Accounting for Waqf: A Survey on Scopus-based Literatures

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This study aims to see the development of research on the topic of "Waqf Accounting" and research plans that can be done based on journals published on the theme. This research uses a qualitative method with a bibliometric analysis approach. The data used is secondary data with the theme "Waqf Accounting" which comes from the Scopus database with a total of 40 journal articles. Then, the data is processed and analyzed using the VosViewer application with the aim of knowing the bibliometric map of "Waqf Accounting" research development in the world. The results of the study found that in bibliometric author mapping the author who published the most research with the theme "Waqf Accounting" was Gürsoy Ç. Furthermore, based on bibliometric keyword mapping, there are 4 clusters that can be a research path with topics related to Management of Waqf Assets and Waqf Accounting, Waqf Accounting Awareness, Business Impact and Waqf Accounting, and Challenges in Waqf Accounting Reporting. Furthermore, the most used words are waqf institution, accountability, Islamic accounting, waqf accounting, reporting, and technology.

**Keywords: Waqf Accounting; Research Map; Bibliometric; SLR**

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Received: 29 August 2023  
Accepted: 1 October 2023  
Published: 15 October 2023

Citation:  
(2023) Accounting for Waqf: A  
Survey on Scopus-based  
Literatures  
Accounting and Sustainability  
2.1.

## INTRODUCTION

Waqf is one of the Islamic financial instruments that has the potential to be used in developing the national economy (Rofiq et al., 2022). Herindar & Rusydiana (2021) also explain waqf as the transfer of funds and other resources from consumption and investment which are then used as productive assets for future benefits, both for individuals and society. In some studies it is also confirmed that the benefits of waqf can be felt by the community, and it is a sustainable charitable fund and provides long-term charitable benefits such as hospitals, universities, and research centers (Islahi, 2004; Uluyol et al., 2021; Sulistyowati et al., 2022). This explains that Waqf has been used for various purposes, including financing education, and has proven to improve the education system and provide opportunities for the poor and needy (Razak et al., 2016). Moreover, the flexibility in waqf rules allows waqf to serve beneficiaries directly or through financial institutions and provide various social services, thus contributing to better economic impact on targeted social segments of society (Shaikh et al., 2017).

Therefore, good waqf governance is essential in achieving sustainable development and improving social welfare. This is also emphasized in Latif et al's (2018) study, which highlights the role of waqf governance in ensuring the effectiveness of the waqf system in providing public goods and social welfare. In addition, the responsibility of the waqf board in ensuring that its operations follow best practices and contribute to socio-economic goals is also an important aspect in empowering waqf (Kamaruddin & Hanefah, 2021). Zulkifli et al (2022) also state that waqf governance is considered essential for the development and sustainability of waqf properties, ultimately benefiting the Muslim community and society at large. Thus, the governance of waqf institutions plays an important role in ensuring transparency, effective management, and channeling of resources to achieve socio-economic goals (Alomair, 2018; Kamaruddin & Hanefah, 2021).

The importance of governance in waqf must also be accompanied by waqf accountability. Therefore, the relationship between governance and accounting in waqf institutions is crucial for effective management and accountability. Ihsan & Ayedh (2016) emphasize the importance of good governance and best practices in waqf institutions, highlighting the responsibility to demonstrate convincing accountability to stakeholders. Accounting is believed to enhance the transparency and accountability of

waqf institutions, thereby contributing to effective governance (Ramli et al., 2015). Therefore, it is important for waqf institutions to improve their governance practices by disclosing all relevant information to the public (Kamaruddin & Hanefah, 2021).

The publication of information to the public is related to accounting or reporting. Proper waqf management and accounting is an important tool to achieve socio-economic development and address various problems faced by beneficiaries (Mahmud et al., 2014). Waqf accounting is believed to enhance the transparency and accountability of waqf institutions, ensuring that they exercise their accountability to various stakeholders (Masruki & Shafii, 2013; Mahmud et al., 2014; Umar & Haron, 2021). In addition, accounting is an important aspect of good governance and best practices in waqf institutions, to ensure that waqf institutions adhere to high standards of management and governance (Ramli et al., 2015). Umar & Haron (2021) also assert that accounting is essential for preparing relevant annual reports and accounts, which are essential for the proper functioning and management of waqf institutions. In line with this, the term waqf accounting has been introduced. Waqf accounting refers to the financial management and reporting practices of waqf institutions, which are religious, educational, or charitable organizations under Islamic law. The objective of waqf accounting is to ensure proper management, transparency, and accountability, ultimately contributing to the effective achievement of socio-economic goals (Masruki & Shafii, 2013; Mahmud et al., 2014; Umar & Haron, 2021).

Nevertheless, there are several problems associated with waqf accounting, as highlighted by a number of scholarly studies. One of the main problems is the lack of accountability and transparency in the preparation of relevant annual reports and accounts, which can easily lead to mismanagement of waqf resources (Umar & Haron, 2021). In addition, the lack of universal accounting standards for waqf institutions leads to diversity in accounting practices and the absence of clear guidelines for waqf institutions to follow (Masruki & Shafii, 2013; Mahmud et al., 2014; Umar & Haron, 2021). This results in a lack of uniformity in the accounting practices of waqf institutions, which can reduce the quality of waqf accounting information (Zain et al., 2012; Masruki & Shafii, 2013). In addition, research shows that many waqf institutions do not realize the importance of separating waqf accounts, which can lead to the commingling of waqf and non-waqf funds (Zain et al., 2012).

Given that waqf in Islam has the potential to have a significant impact on society and the economy through its role in socio-economic development, provision of public goods, and support for health and education infrastructure. It is also confirmed by [Zuki \(2012\)](#) that waqf has historically played an important role in improving social welfare and economic development. The waqf sector can help redistribute wealth between the rich and the poor, thereby reducing socioeconomic disparities. In addition, waqf is also characterized by piety, providing kindness, social justice, and promoting a multidimensional development model. Therefore, it is important for waqf institutions to be more transparent and accountable. This is because these potentials need to be continuously developed considering that currently the public awareness of waqf has also increased significantly, which of course will also have an impact on the level of understanding related to waqf which also increases.

Thus, it is important to see the extent of the current development of waqf accounting through research, and one method that can be used to see the development of research is bibliometrics using VosViewer. The method is able to create and display author journal maps and research paths based on co-citation data or keyword maps based on co-occurrence data. A number of relevant studies include [Umar & Haron \(2021\)](#) analyzing the nature of waqf institutions with a view to determining whether appropriate accounting and financial reporting practices should be carried out for businesses, non-profits, or both. The results concluded that although waqf institutions operate like charitable organizations, they are mandated to undertake or are tied to commercial activities to generate revenue for the sustainability of their activities. This indicates that they are mixed in nature and therefore, they are required to report both waqf and commercial activities in their annual reports and accounts.

[Mahmud et al \(2014\)](#) reviewed waqf administration from the point of view of legal application. The results explain that accounting practices in waqf institutions show diversity in terms of waqf accounting and reporting. Based on this understanding, it can be concluded that waqf has an important role in Muslim societies, especially in helping needy groups. Effective waqf management and accounting is a key element in ensuring that the objectives of waqf for public benefit are properly achieved. In this context, the application of good accounting laws and practices in waqf institutions is essential to maintain its integrity and effectiveness.

[Yaacob et al \(2012\)](#) explained the contemporary accounting and reporting practices of Awqaf. The study states that Awqaf S is a highly regulated institution whose funds are professionally managed. It contracts an investment company to manage most of the funds. In terms of accounting and reporting, Awqaf S is governed by several laws. Annual financial statements are kept up to date and audited every year both internally and externally. The proceeds obtained are systematically distributed to the beneficiaries. To increase transparency, Awqaf S's annual report is available online. It is known that Awqaf S suffers from a lack of human resources. This study observes that proper waqf accounting and reporting is essential to improve the accountability of waqf managers.

Other research in line include [Habidin et al \(2017\)](#) identifying critical success factors, benefits, and challenges of waqf accounting in Malaysian companies and testing a proposed model for waqf accounting. [Talib et al \(2020\)](#) explain the institutional perspective for waqf accounting and reporting research. [Hamdan et al \(2013\)](#) describe the accounting of waqf institutions. [Ihsan & Adnan \(2009\)](#) examine waqf accounting and accountability constructs. [Masruki & Shafii \(2013\)](#) explain the development of waqf accounting in enhancing accountability.

This research is conducted to complement existing research and fill the gaps of previous research and to expand the literature related to Waqf Accounting through the research path. Specifically, the purpose of this research is to see the development of "Waqf Accounting" research around the world published by journals on the theme and see future research opportunities by formulating a research agenda.

## RESEARCH METHOD

In this study, various scientific journal publications related to the theme of "Waqf Accounting" around the world were used as data sources. The data is collected by searching for journal publications indexed in the Scopus database using the keyword "Waqf Accounting". After that, scientific articles or journals that are relevant to the research theme will be selected based on the publication data that has been collected. Journals equipped with DOI are the criteria in the screening process and data processing using software. There are 40 journal articles published from within the research theme "Waqf Accounting". The development of publication trends related to the research topic was analyzed using VOSviewer software, which can generate bibliometric maps and allow for more detailed analysis.

In order to build the map, VOSviewer uses the abbreviation VOS which refers to Visualizing Similarity. In previous studies, the VOS mapping technique has been used to obtain bibliometric visualizations which are then analyzed. Furthermore, VOSviewer is able to create and display author journal maps based on co-citation data or keyword maps based on co-occurrence data. Therefore, this study will analyze journal maps related to "Waqf Accounting", including author maps, and keywords which are then analyzed for research paths that can be carried out in the future through clusters on keyword mapping.

This research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature study based on 40 journal publications that discuss the theme of "Waqf Accounting". Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be constructed into themes that are easier to understand and meaningful. The sampling technique used in this research is purposive non-probability sampling method, which aims to fulfill certain information in accordance with the desired research objectives.

## RESULT AND DISCUSSION

This research discusses "Waqf Accounting" by utilizing 538 publications of journal articles indexed in Scopus.

Bibliometrics is a method used to measure and evaluate scientific performance by taking into account factors such as citations, patents, publications, and other more complex indicators. Bibliometric analysis is conducted to evaluate research activities, laboratories, and scientists, as well as the performance of countries and scientific specializations. Some of the steps in bibliometric analysis include identifying the background of the research, collecting the databases to be used, and determining the main indicators to be used in the research.

This section will deepen the meta-analysis results by showing a visual mapping chart depicting 40 journals related to "Waqf Accounting". In this study, mapping is done by analyzing keywords and important or unique terms contained in journal articles. Mapping is a process to identify knowledge elements, configurations, dynamics, dependencies, and interactions among these elements. The results of network visualization of 40 journals with the theme "Waqf Accounting" will be explained in more detail in the next section.

### Bibliometric Author Mapping

By using bibliometric analysis using VOSviewer software, a mapping of authors who contribute to the field of "Waqf Accounting" is obtained. The resulting image provides a visual representation of the mapping, the bigger and brighter the point marked in yellow, the more the number of journal publications related to the theme of "Waqf Accounting" that have been published by that author.

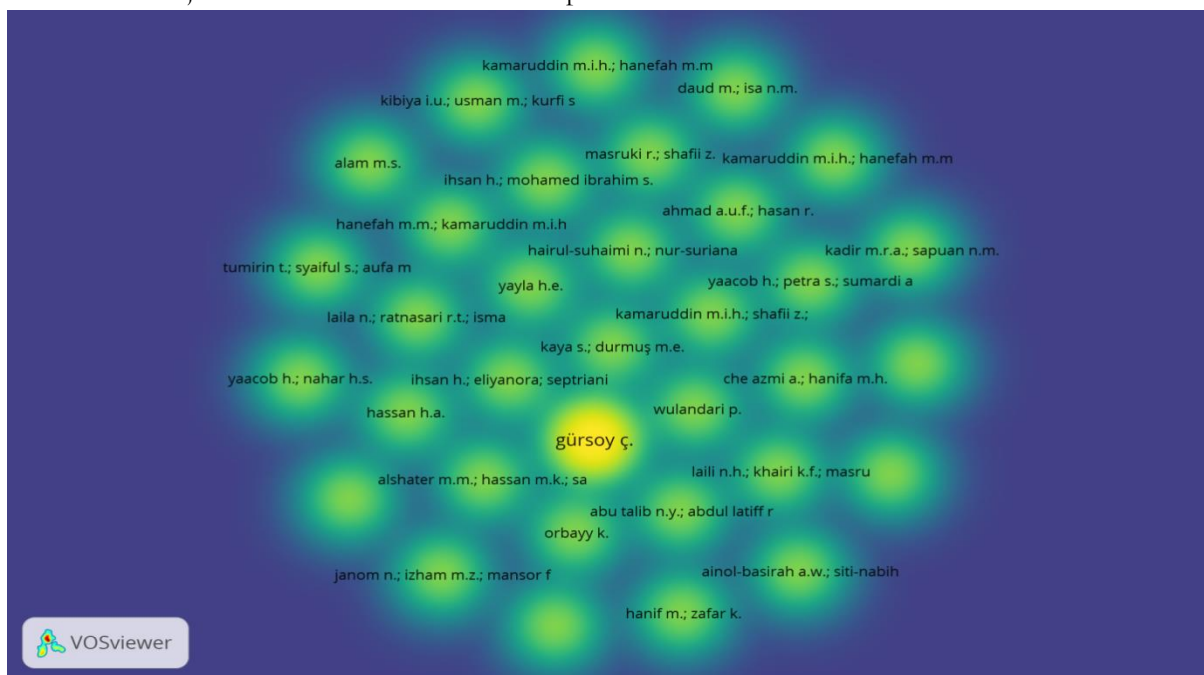


Figure 1. Author map

The figure above explains that the cluster density in the bibliometric map depends on the intensity of the yellow color shown. And the yellow color on the map depends on how many items are related to other items. For this reason, this section is very important to get an overview of the general structure of the bibliometric map that is considered important to analyze. From this, it is possible to identify the authors who publish the most works.

In general, each author or researcher has different tendencies in each publication of their work. On some occasions, an author appears as a single author, but on other occasions the author can write together with other authors or researchers, so that it will affect the density of the cluster and some clusters show different densities. However,

authors who have a large enough cluster density identify that the author has published the most research on the theme of "Waqf Accounting", when compared to authors whose cluster density is lower, so the results found can be a reference for other researchers in the future. From the results of the analysis, it was found that the author who did the most publications related to Social "Waqf Accounting" was Gürsoy Ç.

**Research Map**

The figure below describes the trend of keywords that appear in research on the theme of "Waqf Accounting" and the larger shape is the most used word in journal publications on the theme of "Waqf Accounting".

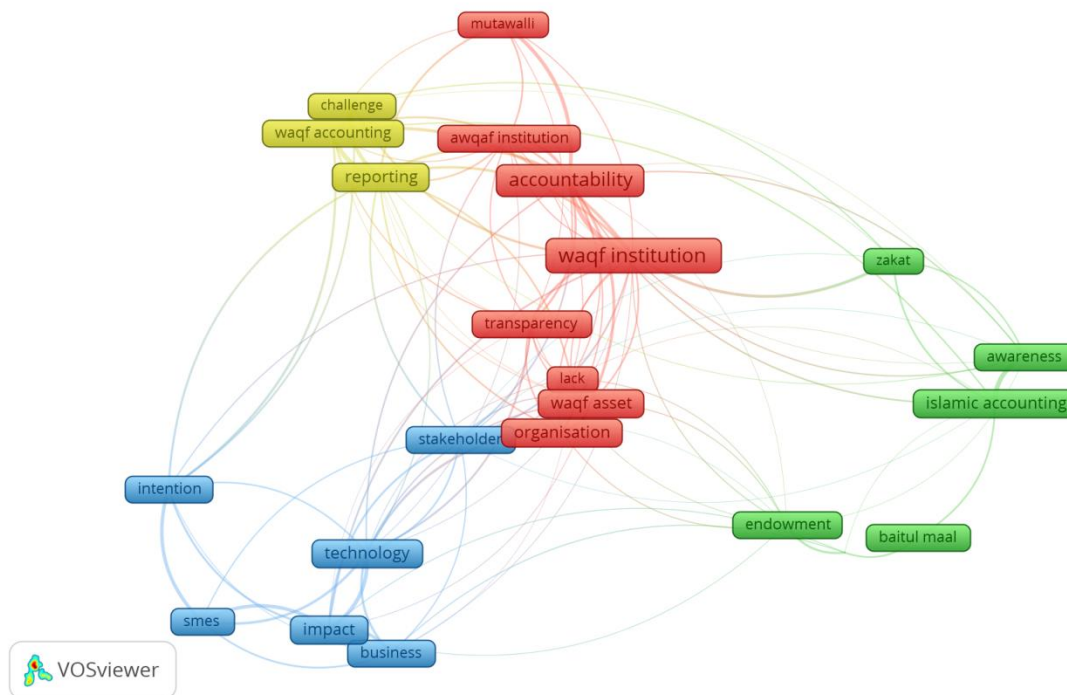


Figure 2. Research cluster

As for the mapping, the keywords that appear most in the publication "Waqf Accounting" include waqf institution, accountability, Islamic accounting, waqf accounting,

reporting, and technology, which are then divided into 4 clusters, as follows:

**Tabel 1. Research Cluster**

Cluster	Keywords
Cluster 1 (8 items)	Accountability, awqaf institution, lack, mutawalli, organization, transparency, waqf asset, waqf institution
Cluster 2 (6 items)	Awareness, baitul mal, cash waqf, endowment, islamic accounting, zakat
Cluster 3 (6 items)	Business, impact, intention, smes, stakeholder, technology
Cluster 4 (3 items)	Challenge, reporting, waqf accounting

Research maps that can be created based on 4 *keyword mapping clusters*, namely:

### **Cluster 1: Management of Waqf Assets and Waqf Accounting**

A number of studies relevant to the topic include [Nawirah & Fikri \(2022\)](#) analyzing and constructing waqf financial statements. The results of the study found that accounting treatment according to PSAK 112 generally shows good and transparent in terms of providing information on cash waqf receipts. The Sabilillah Mosque Cooperative has made financial reports, namely the income statement, cash flow statement and statement of financial position. There are several reports that have not been made when referring to PSAK 112, namely the waqf activity report, the report on changes in waqf assets and notes to the financial statements. [Zain et al \(2012\)](#) investigated the accounting of waqf assets as practiced by State Islamic Religious Councils (SIRCs) in Malaysia. The results showed that SIRCs did not manage waqf asset accounts properly, resulting in delayed financial statements. In general, there is no depreciation allocation and separate accounts for special waqf and general waqf.

[Ramli et al \(2018\)](#) analyzed relevant literature regarding the performance measurement of waqf institutions and developed a holistic performance measurement model suitable for assessing the performance of waqf institutions. The study concluded that the governance of waqf entities can be achieved through a good internal control system, which suggests the implementation of a sharia-based performance measurement system that combines qualitative and quantitative dimensions to better view their current state. Such a performance measurement system can also ensure the accountability and transparency of waqf institutions, as well as better strategize their initiatives to contribute to the creation of societal wealth in the long run.

Other relevant research includes [Ali et al \(2019\)](#) analyzing how waqf assets are managed, regulated, recorded and reported in Banda Aceh, Indonesia. [Yaacob & Nahar \(2017\)](#) investigated waqf management, accounting and investment practices in Malaysia. [Ihsan & Adnan \(2009\)](#) examine waqf accounting and the construction of accountability. [Masruki & Shafii \(2013\)](#) explain the development of waqf accounting in enhancing accountability. [Mahmud et al \(2014\)](#) explained waqf management and accounting. [Ihsan et al \(2011\)](#) examined accounting and management practices in two Indonesian waqf institutions.

### **Cluster 2: Waqf Accounting Awareness**

There is no research that specifically examines this topic. However, research from [Ab Fatah et al \(2017\)](#) examining the current level of waqf participation among Muslims in Sabah with a focus on knowledge, procedural requirements, and awareness of waqf, is quite relevant to the topic of waqf awareness. The results show that only awareness and procedural requirements contribute significantly to the level of waqf participation in the region and indicate that knowledge has no significant effect on waqf participation. Therefore, knowledge of waqf alone is not sufficient to motivate waqf of individual assets. Instead, understanding of the procedures and requirements plays a major role.

### **Cluster 3: Business Impact and Waqf Accounting**

There are very few studies that specifically examine this topic. As for relevant research, [Umar & Haron \(2021\)](#) analyzed the nature of waqf institutions with a view to determining whether appropriate accounting and financial reporting practices should be carried out for businesses, non-profits, or both. The study revealed that although waqf institutions operate like charitable organizations, they are mandated to undertake or be bound to commercial activities to generate revenue for the sustainability of their activities. This indicates that they are mixed in nature and therefore, they are required to report both waqf and commercial activities in their annual reports and accounts. Then, research from [Laila et al \(2022\)](#) assessed the intention of small and medium enterprise (SME) owners to participate in waqf involving two countries, namely Malaysia and Indonesia, using the theory of planned behavior. The results showed that knowledge and attitude showed a significant influence on the intention of SME owners to participate in waqf, while religiosity had no significant impact on the intention of SME owners in Malaysia and Indonesia to participate in waqf.

### **Cluster 4: Challenges in Waqf Accounting Reporting**

Research on this topic is also still very little found. As for relevant research, [Abu Talib et al \(2020\)](#) improved the understanding of institutional pressures that shape the intention to adopt waqf accounting and reporting. The results showed that coercive pressures such as government regulations contribute to the challenges in implementing waqf accounting and reporting. Normative pressures contribute to challenges in formulating waqf accounting and reporting standards, while mimetic pressures contribute to challenges in the comparison of waqf accounting and reporting among state Islamic religious councils in Malaysia.

In the effort to standardize waqf accounting and reporting practices, the similarity of the process of implementing standards or institutional isomorphism of State Islamic Religious Councils in Terengganu is strongly influenced by the outcomes of Management Members and Fatwa Board Members (coercive isomorphism and religion logic) and the minor influence of normative isomorphism (educational and professional outcomes of participants) as well as the result of mimicking other State Islamic Religious Councils (SIRCs) due to the vagueness of certain processes or practices.

Kamaruddin et al (2022) explained the justification behind the current weak waqf reporting practices of waqf institutions in Malaysia and also investigated the factors that influence good waqf reporting practices. The results explain a number of reasons for the current weak waqf reporting practices, including the absence of standardized waqf reporting standards, the absence of reporting awareness or transparency by waqf administrators, the limited reporting channels from state authorities to national authorities, and the diversification in the governance structure and the reluctance of waqf administrators to disclose waqf reporting. The findings also identify several factors that contribute to good waqf reporting practices. These include leadership, a good cultural fabric within the institution, political will as a motivating factor, limited qualified personnel as well as sustainability issues and lastly, the visibility of the waqf report itself.

## CONCLUSION

This study aims to determine the extent of the development of research on the theme of "Waqf Accounting" in the world. The results of the study show that the number of research publications related to "Waqf Accounting" is 40 Scopus indexed journal articles. Furthermore, based on the results of the analysis on bibliometric author mapping, it shows that Gürsoy Ç is the author who has the most publications on the theme of "Waqf Accounting". Furthermore, in the development of research related to "Waqf Accounting" based on bibliometric keyword mapping, it is divided into 4 clusters with the most used words are waqf institution, accountability, Islamic accounting, waqf accounting, reporting, and technology. Based on frequently used keywords, it can then be grouped into 4 research map clusters with topics that discuss Management of Waqf Assets and Waqf Accounting, Waqf Accounting Awareness, Business Impact and Waqf Accounting, and Challenges in Waqf Accounting Reporting.

For future studies, bibliometric analysis can use the Biblioshiny-R tool for more comprehensive results (Gunawan & Herman, 2022; Rusydiana & Ali, 2022; Puspita, 2023; As-Salafiyah & Rusydiana, 2022; Nuraini & Jazil, 2023).

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