



PSAK 112 Compliance: An Empirical Study of the Financial Statements of LAZISWAF Al Hilal

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Abstract: The purpose of the study was to analyze the level of compliance of LAZISWAF al Hilal's financial statements with PSAK 112 standards on waqf accounting. Statement of Financial Accounting Standards (PSAK) 112 sets out comprehensively the recognition, measurement, presentation, disclosure, and financial reporting of waqf assets to nazirs. The method used is descriptive qualitative with a documentation study approach in the form of waqf financial statements as of December 31, 2024. The results of the analysis show that the presentation of the institution's report has recorded the receipt and distribution of waqf funds in general, but the preparation is not fully in accordance with PSAK 112 standards. LAZISWAF al Hilal's financial statements do not provide explanations according to PSAK 112 Paragraph 18, are not arranged separately according to PSAK 112 Paragraph 40, are not structured in the presentation of waqf financial statements, do not disclose important information, and the report is unaudited. The conclusion is that the level of compliance with PSAK 112 still needs to be improved by improving the reporting system and institutional accountability.

Keywords: PSAK 112; Sharia Financial Report; Waqf Accounting

Introduction

Indonesia is a country that is identical to the diversity of culture, ethnicity and religion. The diversity of beliefs held by the population is mostly Muslim, so it has great potential in the development and management of waqf. (Aeni et al. 2024). Waqf is an Islamic financial instrument that aims for the welfare of the people. Government Regulation of the Republic of Indonesia No. 42 of 2006 defines waqf as a legal act to separate and/or hand over part of a person's property to be used forever or for a certain period of time according to his interests for the purposes of worship and/or general welfare according to sharia. (President of the Republic of Indonesia 2006).

The legal basis for waqf orders is stated in the Al-Qur'an, where waqf includes fii sabilillah which is explained in Surah Al-Baqarah verse 267 which reads:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَنْفِقُوا مِنْ طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ وَلَا تَيَمَّمُوا الْخَبِيثَ مِنْهُ تُنْفِقُونَ وَلَكُمْ بِهِ إِحْذِيهِ إِلَّا أَنْ تُغْمِضُوا فِيهِ وَاعْلَمُوا أَنَّ اللَّهَ عَزِيزٌ حَكِيمٌ ﴿٢٦٧﴾

“O you who believe! Spend (in the way of Allah) from the good things you have earned and from what We have brought forth for you from the earth. And do not choose the evil and spend therefrom, while you yourselves would not take it except with a squint at it. And know that Allah is All-Rich, All-Praiseworthy.”

Based on the interpretation of Al-Madinah Al-Munawwarah/Markaz Ta'dzhim al-Qur'an under the guidance of Shaykh Prof. Dr. Imad Zuhaid Hafidz explained that Allah SWT., commands believers to give alms with wealth obtained from agricultural products, such as agriculture, plantations, mining goods and other resources. And Allah SWT forbids giving alms with bad or ill-gotten wealth, because it shows insincerity. And remember that Allah SWT, who is entitled to your goodness and is the Most Exalted in all His actions and words(Hafidz 2017).

The assumption of waqf in the interpretation is reflected in the recommendation of alms from the produce of the earth, meaning that the command to donate includes all wealth that comes from nature, whether agricultural products, plantations, mining and other natural resources. Meanwhile, waqf fii sabilillah, namely the distribution of wealth for the benefit and sustainability of the public. This is in line with the explanation of the interpretation of Al-Madinah Al-Munawwarah which emphasizes the importance of giving the best and halal wealth as a form of obedience to Allah SWT, in carrying out social worship.(Shintiyawati, Senjiati, and Manggala 2023).

The development of waqf in the midst of modernization shows a shift from traditional, static waqf to productive waqf which is managed professionally to encourage the economic development of the community.(Productive Waqf Forum 2025). The practice of productive waqf in Indonesia shows that there are still many waqf assets that are not maintained, neglected or transferred illegally to third parties because the implementation of waqf in the lives of the community is not fully implemented.(Masriyah et al. 2024).

In line with the findings(Uyun and Hamida 2024)which reveals the existence of a gap in waqf management that is increasingly not developing, becoming an administrative burden and not being managed optimally. The main factor causing this phenomenon is the lack of proactivity and low level of professionalism of nazhir as managers of waqf assets.(Rini, Huda, and Anshori 2023). Meanwhile, nazhir has a key role in carrying out his duties and responsibilities to compile waqf reports that are transparent and accountable.(Nuridin and Hidayat 2024).

If the nazhir is unable to carry out his duties properly, then doubts will arise in society, especially due to the lack of Islamic financial literacy. Research(Dyanti et al. 2024)also reinforces that public perception of trust in waqf institutions is greatly influenced by the transparency and quality of financial reports. Therefore, encouraging the widespread implementation of PSAK 112 on Waqf Accounting is important in creating a more trusted, productive and sustainable waqf ecosystem.(Nawwar, Arwin, and Purba 2024).

LAZISWAF al Hilal is one of the zakat, infaq, alms and waqf institutions which has productive waqf development programs in the agricultural, education, health and microeconomic sectors(Al Hilal Islamic Boarding School LAZISWAF 2018). However, the extent

to which the waqf financial report prepared by this institution complies with PSAK 112 is still a question that needs to be answered empirically. Therefore, it is necessary to conduct an evaluation of the conformity of PSAK 112 which emphasizes the recognition, measurement, presentation and disclosure of waqf assets and their benefits comprehensively.

Theoretical Basis

1. Accountability

The term accountability comes from English, namely "accountability" which in Indonesian is interpreted as the ability to be responsible for something. According to the Big Indonesian Dictionary (KBBI), accountability is an act (thing) of being responsible or something that is accountable. Furthermore, accountability is often interpreted as liability and/or a state of being able to be held accountable (Indradi 2020).

According to Loina Lalolo Krina, accountability is the responsibility for the implementation of a mandate to the party giving the mandate, which functions as a monitoring system between institutions to ensure balance and prevent the accumulation of power. (Hardiyanti and Sajiyo 2024). Meanwhile, Raharjo Adisasmita calls accountability a tool to assess the success or failure of an organization in carrying out its functions and missions. Therefore, accountability reflects the responsibility inherent in each individual or group in achieving organizational goals. (Adisasmita 2011).

In terminology, the term accountability is rooted in the word account which means report or responsibility. The Islamic perspective gives meaning to account as hisab (calculation) which refers to the calculation of human deeds. Generally, hisab is related to human obligations as caliphs for the mandate given by Allah SWT, which will later be accounted for on the Day of Judgment. (Wahyuni and Abdullah 2021). Accountability in Islamic economics is a fundamental principle that reflects the moral and spiritual obligation to maintain transparency, integrity and oversight in all economic activities.

Haniffa and Cooke emphasize the importance of accountability in accounting, which requires the delivery of certain information, including: (Mediawati 2023):

- a. Producing goods and services that are halal and beneficial.
- b. Fulfilling obligations to Allah SWT and fellow humans.
- c. Pursuing profit according to sharia principles.
- d. Realizing company goals sustainably.
- e. Be fair to employees and the community.
- f. Maintaining environmental sustainability in business activities.
- g. Carrying out duties as a form of worship.

2. Compliance

The word compliance comes from "obey". According to the Big Indonesian Dictionary (KBBI), compliance means an attitude of obedience and submission to orders, rules, applicable norms,

and discipline. Terminologically, compliance refers to the behavior or attitude of a person or institution in obeying provisions, whether laws, regulations, standards, or certain teachings.(Siregar 2024). In the accounting scope, compliance includes the obligation of public sector entities to comply with applicable accounting regulations and standards.(Gurendrawati et al. 2024).

If it is related to Islamic accounting compliance, the key lies in the preparation of honest and transparent financial reports in accordance with sharia values. The main focus of Islamic-based accounting is to ensure that all information presented, including activities, transactions and sources of funds, comes from halal sources. That way, financial reports not only function as information tools, but also as a form of moral obligation to Allah SWT. The purpose of the preparation is to present accurate and reliable information about the financial position and performance of the entity to support the right economic decision-making.(Muchlis et al. 2024).

3. Productive Waqf

Economic resources with waqf have been proven to play a major role in empowering the people's economy. Waqf in Arabic, namely waqafa, yaqifu, waqfan which means standing, upright, holding. Muhammad Ibn Ismail in Subul as-Salam quoted(Aziza and Ulfah 2010)defines waqf as holding assets that may be useful without spending or destroying the objects and used for good. The term waqf in the popular dictionary means handing over private property to become the property of an institution in order to provide benefits in the way of Allah SWT, for the benefit of the people.(I. Rahman and Widiastuti 2020).

Economic substance has divided the types of waqf, namely direct waqf (consumptive waqf) is a waqf whose principal assets are given directly to those entitled according to its purpose, and indirect waqf (productive waqf) is a waqf whose principal assets are used for production purposes, whether in the fields of agriculture, education or others, the benefits of which are given to the entitled parties and according to the purpose of the waqf.(Qohaf 2005).

Productive waqf is a waqf that is allocated for the long term, where waqf assets (such as land, vehicles, buildings and others) can be managed professionally to gain profits and the results are distributed for social interests.(Haryanti et al. 2024). For example, such as land endowments to be used for farming, springs to sell water and so on. According to Mundzir Qahar, productive endowments are endowment assets or fixed assets that are used for production activities until the results are distributed according to the purpose of the endowment.(Qahar 2007).

Taufiq Rahman quoted Abdurrahman Kasdi's research from Muhammad Syafi'i Antonio's book, stating that productive waqf is a form of waqf empowerment which is characterized by an integrated waqf management pattern, based on the welfare of the nazhir, as well as the principles of transformation and responsibility.(T. Rahman 2021).

There are several types of productive waqf, namely: first, physical asset waqf is a waqf of immovable assets, such as buildings, land, mosques, schools, and others; second, cash waqf is a waqf of money that is allocated or invested for productive purposes and the results are

distributed for social, religious and other interests.(Haryanti et al. 2024). Steps to get maximum benefits from waqf in waqf management include the following:

- a. Accredited waqf institutions;
- b. Various synergy programs;
- c. Optimization of benefits;
- d. Forms of creative, professional and accountable management;
- e. Good monitoring system; And Strategic plan.

4. Financial Accounting Standards Statement (PSAK) 112 on Waqf Accounting

Financial Accounting Standards Statement (PSAK) 112 on Waqf Accounting is prepared as a guideline for nazhir in recording, measuring, presenting and disclosing waqf transactions in a transparent and accountable manner. The main structure of PSAK 112 consists of five important parts, namely recognition, measurement, presentation, disclosure, and financial reporting of waqf assets. Here is the explanation:

4.1. Recognition of Waqf Assets

PSAK 112 on Waqf Accounting: Paragraph 18 explains that nazhir recognizes the receipt of waqf assets from the wakif in the financial statements when he has legal and physical control over the waqf assets. The conditions for initial recognition of waqf assets in the financial statements are the transfer of control over the assets from the wakif to the waqf entity with the fulfillment of the following conditions(Indonesian Institute of Accountants 2020):

- a. There has been a legal transfer of control over the waqf assets; and
- b. There has been a transfer of control over the economic benefits of waqf assets.

4.2. Measurement of Waqf Assets

PSAK 112 on Waqf Accounting: Paragraph 40 explains thatat the time of initial recognition of the waqf assets of the wakif, they are measured as follows(Indonesian Institute of Accountants 2020):

- a. Waqf assets in the form of money are measured at nominal value
- b. Waqf assets other than money are measured at fair value

4.3. Presentation of Waqf Assets

PSAK 112 on Waqf Accounting: Paragraph 45 explains thatThe waqf entity presents contemporary waqf assets received as liabilities. This is because the nazhir has an obligation to return the waqf to the wakif when the waqf period has ended, as stated in the waqf pledge.(Indonesian Institute of Accountants 2020).

4.4. Disclosure of Waqf Assets

PSAK 112 on Waqf Accounting: Paragraph 46 explains several matters that require disclosure by nazhir, namely the accounting policies applied to the receipt,

management and distribution of waqf.(Sharia Accounting Standards Board of the Indonesian Institute of Accountants 2018).

4.5. Financial Reporting of Waqf Assets

PSAK 112 on Waqf Accounting: Paragraph 19 regulates the complete financial statements of waqf entities, including(Sharia Accounting Standards Board of the Indonesian Institute of Accountants 2018):

a. Statement of financial position at the end of the period

Assets are classified into current assets and non-current assets, and liabilities are classified into short-term liabilities and long-term liabilities.

b. Detailed report of endowment activities at the end of the period

The waqf entity presents a report on changes in waqf assets where the report contains elements, namely waqf assets received from the waqif and waqf assets originating from management and development results.

c. Activity report during the period

The waqf entity presents an activity report that includes receipts of permanent waqf, receipts of temporary waqf, the impact of re-measuring waqf assets, results of waqf management and development, and waqf distribution.

d. Cash flow statement during the period

Waqf entities present cash flow statements in accordance with PSAK 2: Cash Flow Statements, other PSAKs and relevant ISAKs.

e. Notes to the financial statements

Waqf entities present notes to financial statements in accordance with PSAK 101 Presentation of Sharia Financial Statements.

Methodology

The research method uses a qualitative descriptive analysis approach to examine the conformity of waqf asset management with the provisions contained in the Financial Accounting Standards Statement (PSAK) 112 concerning Waqf Accounting. The type of data used is a secondary data source in the form of an official document of PSAK 112 issued by the Indonesian Institute of Accountants (IAI) and the financial report of the waqf nazhir LAZISWAF al Hilal as of December 31, 2024.

Data collection techniques are carried out through literature studies and documentation of relevant regulations and financial reports. Data analysis carried out includes the provisions of PSAK 112 on the recognition, measurement, presentation and disclosure of waqf assets. Furthermore, comparing by outlining the description of the financial statements of LAZISWAF al Hilal, in order to assess the extent to which its presentation complies with these standards.

Results and Discussion

LAZISWAF al Hilal is an Islamic philanthropic institution officially established by the al Hilal Foundation in 2018. This provincial-scale institution is headquartered at Jalan Gegerkalong Hilir No. 155A Sarijadi, Sukasari District, Bandung City, West Java. LAZISWAF al Hilal is active in religious, educational, health, social, and humanitarian programs. To carry out the mandate of waqf, the institution receives and distributes various types of waqf, including money, goods and fixed assets, to support sustainable benefit programs.

The waqf financial report is prepared as a form of accountability of LAZISWAF al Hilal for the management and distribution of waqf funds received. The purpose of this report is to increase transparency, accountability and public trust in the management of waqf funds by the institution. The following is the financial report of LAZISWAF al Hilal:

Table 1.1
Financial Report of Laziswaf al Hilal
As of December 31, 2024

Information	Amount (Rp)
RECEIPT OF ZAKAT	
Receipt of Zakat	57,625,837
Distribution	
Poor (Economic Program)	(3,054,000)
<i>God willing</i> (Education programs)	(110,347,500)
<i>God willing</i> (Social Program)	(16,322,500)
<i>Gharmin</i> (Social Program)	(1,462,500)
Amount of Distribution	(129,724,000)
Surplus (Deficit)	(72,098,163)
Beginning balance	(157,460,297)
Ending balance	(229,558,460)
RECEIPT OF SHODAQOH	
Acceptance of Alms	405,573,706
Distribution	
Da'wah Program	(13,421,500)
Economic Program	(1,712,500)
Education programs	(430,716,785)
Social Programs	(74,540,323)

Health Program	(10,721,500)
Amount of Distribution	(531,112,608)
Surplus (Deficit)	(125,538,902)
Beginning balance	671.169.009
Ending balance	(545,630,107)
RECEIPT OF ENDOWMENT	
Receipt of Al Quran Waqf	1,753,713,360
Receipt of Development Endowments	186,887,830
Land Endowment Receipt	500,000
Cash Waqf Receipt	4,257,200
Well Endowment Receipt	94,548,931
Amount of Waqf Receipts	2,039,907,321
Distribution	
Al Quran Endowment	(1,839,526,487)
Development Endowment	(151,241,500)
Well Endowment	(159,536,220)
Amount of Distribution	(2,150,304,207)
Surplus (Deficit)	(110,396,886)
Beginning balance	11,450,793,675
Ending balance	11,340,396,789

Source: (AL HILAL WAF 2025)

The practice of the financial report of the above institution is known to record the receipt and distribution of waqf funds in general. The report shows that there are several types of waqf received, such as Al-Qur'an waqf, development waqf, land waqf, cash waqf and well waqf. However, the report substantially does not fully comply with the provisions for presenting financial reports based on PSAK 112 on Waqf Accounting.

First, the aspect of recognizing waqf assets in the financial report of waqf LAZISWAF al Hilal does not provide a detailed explanation of the legal basis for such recognition, such as the existence of a waqf pledge document and evidence of the legality of the transfer of rights from the wakif to the nazhir. While the PSAK 112 standard: Paragraph 18 states that recognition of waqf assets over assets from the wakif to the nazhir can be done if there is a transfer of legal control and economic benefits.

Second, the aspect of measuring waqf assets where PSAK 112: Paragraph 40 states that cash waqf is measured based on nominal value, while non-cash waqf is measured based on fair value at the time of waqf recognition. However, the LAZISWAF al Hilal report does not explain the method of measuring non-cash waqf, such as land, the Qur'an and development facilities. This raises doubts about the reliability of the data and can reduce the quality of the financial information presented.

Third, the presentation aspect in the LAZISWAF al Hilal waqf financial report is not prepared according to the report structure regulated in PSAK 112. The report presented only covers the realization of general receipts and distribution of funds, without any waqf financial position report, waqf activity report and cash flow report. This indicates that the reporting structure used is still simple and does not comply with applicable waqf accounting standards.

Fourth, the disclosure aspect in the LAZISWAF al Hilal waqf financial report does not present important information, such as waqf accounting policies, risks in waqf asset management, limitations or prohibitions on the use of waqf assets, and the identity of the waqif. All of these elements should be conveyed in detail in the notes to the financial statements, as expressly regulated by PSAK 112. The aim is to ensure transparency and accountability in the management of waqf assets.

Fifth, the financial management aspect that is prepared as a whole is unaudited in nature, where the LAZISWAF al Hilal waqf financial report has not been audited, so the reliability and credibility of the information presented are still limited. The absence of an audit report also shows that the institution's accountability system still needs to be developed further. After analyzing PSAK 112 in the LAZISWAF al Hilal waqf financial report, the financial position report according to the standard can be simulated based on data prepared by LAZISWAF al Hilal as of December 31, 2024, as follows:

Table 1.2
Financial Position Statement
***Nazir*Al Hilal Charity Fund**
As of December 31, 2024

Information	Amount (Rp)
ASSET	
Current assets	
Cash and cash equivalents	11,340,396,789
Receivables	-
Fixed assets	
Vehicle	-
Investment	-
Other Waqf Assets	-
<i>Total Assets</i>	11,340,396,789
LIABILITIES	
Short Term Liabilities	-
Long Term Liabilities	-
<i>Total Liabilities</i>	-
NET ASSETS	
<i>Net Assets Amount</i>	11,340,396,789

Source:(AL HILAL WAF 2025)

Furthermore, the simulation of the activity report according to the standard based on data prepared by LAZISWAF al Hilal as of December 31, 2024 is as follows:

Table 1.3
Activity Report
NazirAl Hilal Charity Fund
As of December 31, 2024

Information	Amount (Rp)
INCOME	
Permanent Endowment Receipt	
Cash	2,039,907,321
Vehicle	-
<i>Amount of Permanent Waqf Receipts</i>	2,039,907,321
Temporary Waqf Receipt	
Cash	-
<i>Amount of Temporary Waqf Receipts</i>	-
IMPACT OF REMEASUREMENT OF WAKAF ASSETS	
Cash	-
Building	-
Vehicle	-
Land Rights	-
<i>Number of Impacts of Reduction Recurrence</i>	-
BURDEN	
Other Operating Expenses	-
<i>Total Load</i>	-
INCREASE (DECREASE) IN NET ASSETS	-
NET ASSETS AT THE BEGINNING OF THE PERIOD	-
END OF PERIOD NET ASSETS	-

Source:(AL HILAL WAF 2025)

Furthermore, the cash flow report simulation according to the standard based on data prepared by LAZISWAF al Hilal as of December 31, 2024 is as follows:

Table 1.4
Cash Flow Statement
NazirAl Hilal Charity Fund
As of December 31, 2024

Information	Amount (Rp)
CASH FLOW FROM OPERATING ACTIVITIES	
Receipt of Waqf	2,039,907,321
Cash Disbursements For Managers	(2,150,304,207)
<i>Net Cash Provided from Operating Activities</i>	(110,396,886)
CASH FLOW FROM INVESTMENT ACTIVITIES	-
Investment Release	-
Purchase of Fixed Assets	-
<i>Net Cash Provided from Investing Activities</i>	-
CASH FLOW FROM FINANCING ACTIVITIES	
Dividend Receipt	-
Receipt of Related Party Debts	-
<i>Net Cash Provided by Financing Activities</i>	-
INCREASE (DECREASE) IN NET CASH AND BANK	-
INITIAL CASH BALANCE	11,450,793,675
FINISHING CASH BALANCE	11,340,396,789

Source:(AL HILAL WAF 2025)

Conclusion

Based on the results and discussion, it is concluded that the preparation of the financial report of LAZISWAF al Hilal as of December 31, 2024 is not in accordance with the PSAK 112 standard on Waqf Accounting. There are several aspects of the report that are substantially not presented, including: first, the aspect of recognition of waqf assets does not have an explanation in accordance with the PSAK 112 Paragraph 18 standard which states that recognition of waqf assets for assets from wakif to nazhir can be done if there is a transfer of legal control and economic benefits; second, the aspect of measuring waqf assets does not explain the method of measuring non-cash waqf according to the PSAK 112 Paragraph 40 standard; third, the aspect of presenting the waqf asset report is not structured according to the form of the report structure regulated in PSAK 112; fourth, the aspect of disclosing waqf assets does not present waqf accounting policies, risks in managing waqf assets, limitations or prohibitions on the use of waqf assets, and characteristics of waqf; fifth, the financial reporting of waqf assets that is prepared is unaudited. Further research recommendations are suggested

to expand the scope of comparative level analysis of compliance with PSAK 112 standards in several waqf management institutions that have been certified on a local, national and international scale.

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