

## Evolving Waqf Reporting Practices: Towards Comprehensive Integrated Reporting and Stakeholder Engagement

Gusranti Yuvitasari<sup>1\*</sup>, Hidayatul Ihsan<sup>2</sup>, Anda Dwiharyadi<sup>3</sup>

<sup>1,2,3</sup> Politeknik Negeri Padang, Kota Padang, Indonesia

\*Korespondensi: [gusrantiy99@gmail.com](mailto:gusrantiy99@gmail.com)

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### **Abstract**

*Accountability in waqf management is commonly demonstrated through financial reporting by nazhir to waqf stakeholders. While financial reporting plays a central role in ensuring accountability, it is often insufficient to capture the broader dimensions of waqf management, particularly in explaining performance outcomes, achievement of objectives, and social impacts. Moreover, differences in stakeholders' levels of accounting literacy may create information gaps, limiting the effectiveness of financial reports as a communication tool. As a result, non-financial reporting is increasingly recognized as a necessary complement to financial reporting. This study aims to explore integrated reporting practices, encompassing both financial and non-financial dimensions, in relation to the sustainability of waqf entities. Stakeholder salience theory is employed as an analytical framework to examine how reporting practices respond to the information needs of different stakeholder groups. Adopting a qualitative and exploratory approach within an interpretive paradigm, data were collected through in-depth interviews and document analysis, and analyzed using thematic network analysis. The findings indicate that waqf institutions have begun to incorporate elements of integrated reporting by combining financial disclosures with non-financial information related to program activities and social impacts. However, these practices remain fragmented, as non-financial reporting components are not standardized and vary across waqf entities. This study contributes to the literature on waqf accountability and reporting by highlighting the emerging but incomplete nature of integrated reporting practices in the waqf context. Practically, the findings offer insights for nazhir and regulators in strengthening reporting practices to enhance transparency, accountability, and stakeholder understanding of waqf performance and impact.*



## INTRODUCTION

Indonesia, a country with a majority Muslim population, holds significant potential for the growth of waqf. Waqf is a philanthropic practice that continuously benefits the benefactor. The virtue of waqf inspires the Indonesian community to actively contribute their best assets for waqf purposes. Waqf is defined as the act of a waqif (donor) who separates and/or donates a portion of their property to be utilized indefinitely or for a specific period, according to their interests, for religious purposes and/or public welfare in accordance with Islamic law (UU No 41 Tahun 2004). Waqf assets are recognized as perpetual property, meaning they cannot be sold, bought, or donated to others. Therefore, it is crucial to ensure that these assets are fully utilized, well-managed, and accurately reported (Daud, 2017). One of the mechanisms used to demonstrate the accountability of waqf managers (nazhir) is financial reporting. To enhance the accountability of waqf managers, the Indonesian Institute of Accountants (IAI) established the Financial Accounting Standards Statement (PSAK) 412 on waqf in 2018, which became effective on January 1, 2021. PSAK 412 provides guidelines on the recognition, measurement, presentation, and disclosure of waqf transactions carried out by nazhir entities as well as waqif organizations and legal entities. The management of waqf in accordance with PSAK 412 demonstrates that accountable and transparent waqf governance is achievable. Financial reporting now accurately reflects the management and development of waqf by nazhir, making it suitable for decision-making (Mukadar & Kautsar, 2022). However, PSAK 412 primarily focuses on financial information and does not explicitly regulate non-financial disclosures related to program performance, social impact, environmental outcomes, or long-term sustainability. As a result, while financial accountability has improved, waqf reporting practices still face limitations in communicating comprehensive information to diverse stakeholder groups, particularly those with limited accounting knowledge.

Accountability ensures that decision-makers and service providers are held responsible for their actions. For waqf entities, accountability is established not only through financial reporting but also by adhering to Islamic social responsibility. Integrated reporting offers a comprehensive overview of both the financial and non-financial aspects of an entity. Through the Integrated Waqf Reporting System (IWRS), each waqf organization is required to clearly define its sustainable business model, which serves as the foundation for strategic activities. Additionally, value-added activities must be supported and balanced by an effective and efficient governance system. As a result, IWRS places significant emphasis on governance issues (Mansor, Jamil, & Bahari, 2018).

Mansor et al. (2018), also stated that current reporting practices primarily emphasize past financial performance, which is inadequate for the forward-looking orientation required in waqf administration. Conventional reporting frameworks often produce reports lacking essential details, making them insufficiently informative. Accounting and reporting should serve as mechanisms for communicating accountability to stakeholders; however, the absence of transparent and comprehensive reports limits stakeholders' ability to access relevant information. The predominant focus on financial data complicates the understanding of institutional achievements and the impact of waqf contributions for the general public, who may have limited knowledge of accounting standards and reporting practices.

In reporting, accountability reports should encompass at least two types of information: financial and non-financial. Financial information related to waqf assets and the distribution of waqf funds is typically the primary focus of waqf reporting. However, non-financial information, particularly concerning beneficiaries, is equally important for

evaluating program performance. As a result, waqf reporting often prioritizes financial statements as the most critical component. This perspective, however, is challenged by some researchers who argue that program reports are more valuable and better suited to demonstrating the effectiveness of the implemented programs (Monica et al., 2020).

Modern business leaders contend that their corporations are now focused on concerns beyond mere profit and loss, recognizing broader responsibilities to society as a whole, rather than solely to shareholders (Ubaidi, 2017). Future corporate reporting norms, manifested as integrated reporting, emerge from the interaction between Corporate Social Responsibility (CSR) and sustainability initiatives. The primary impetus behind the trend of Integrated Reporting (IR) is the heightened awareness within the business environment of accountability to people, the planet, and profit. This shift has led to a greater emphasis on addressing the needs and expectations of stakeholders, who are the recipients of the reports produced by companies (Idowu et al., 2016). Integrated Reporting can provide insights comparable to those offered by the management of waqf assets. This approach aligns with the goals of waqf asset management, which aim to generate value and sustainable benefits for stakeholders.

Mansor et al. (2018), indicate that Integrated Reporting shifts the focus from traditional values centered on past financial performance to a strategy-oriented perspective for the future. Mansor et al. (2018) also explore the literature on waqf accounting and reporting practices, highlighting the limitations of conventional accounting systems in the context of Islamic social finance. This study reveals that conventional waqf reporting is inadequate for fulfilling waqf objectives, as it is based on capitalist and individualistic perspectives rather than aligning with the goals of Islamic social finance. Therefore, a modified version of Integrated Reporting tailored for waqf institutions would more effectively address the information needs of stakeholders.

The purpose of the Integrated Waqf Reporting System (IWRS) is not only to enhance disclosure but also to provide useful information that enables greater understanding, thereby supporting the sustainability of public participation and all stakeholders. Proposed improvements in waqf reporting should also be supported by leveraging technological innovations. The modified integrated reporting approach recommends reporting on five additional types of business capitals beyond financial capital, as reported under conventional approaches. These capitals include manufacturing capital, human capital, intellectual capital, social capital, and natural capital. The system emphasizes aligning strategy with financial information and presenting how governance, performance, and business prospects collectively generate value (Mansor, et al., 2018).

The implementation of the IWRS is highly suitable for waqf institutions as it helps in creating value, and improving governance, transparency, and accountability through comprehensive disclosures for stakeholders. To effectively implement the IWRS, report preparers within waqf institutions must have a solid understanding of and sufficient exposure to integrated reporting. Additionally, the waqf accounting system model is valuable for developing a waqf asset accountability system, taking into account both organizational aspects and the documentation of accounting reports (Tumanggor et al., 2023).

Financial and non-financial reports play a crucial role in providing stakeholders with a comprehensive view, thereby enhancing the transparency and accountability of the nazhir (waqf managers) concerning waqf assets. Generally, there are four main stakeholders: the waqif (donor), beneficiaries, the government or regulator, and the public at large. The waqif is considered a stakeholder due to their financial contributions, while the beneficiaries are the

end-users of the waqf programs. The government is also a stakeholder, as it may influence waqf management in the future. The public at large constitutes another key stakeholder, as waqf is not limited to the local community but extends to anyone in need (Ihsan et.al., 2016).

Stakeholders in the structuring of waqf institutions play a crucial role by providing feedback and conducting oversight, ensuring effective and efficient management of waqf. Their contributions enhance the accountability of waqf institutions through diligent supervision. This is important because, in waqf management, nazhir (waqf managers) might potentially commit violations or fail to fulfill their responsibilities (Budiman, 2016). In the accountability mechanisms for various stakeholder groups, different approaches are required. Therefore, in the context of waqf involving multiple stakeholders with diverse interests, stakeholder salience theory is employed as an analytical lens to examine how waqf institutions prioritize stakeholder needs and fulfill accountability. This theory enables the interpretation of integrated reporting practices by linking financial and non-financial disclosures to the relative salience of waqif, beneficiaries, regulators, and the wider public, based on attributes of power, legitimacy, and urgency (Ihsan et.al., 2016; Mitchell et.al., 1997).

To date, empirical scholarship on integrated waqf reporting remains limited, as integrated reporting has predominantly been examined within the context of business entities pursuing sustainability objectives. Prior studies on waqf reporting have largely focused on financial accountability or conceptual frameworks, providing limited empirical insight into how integrated reporting, particularly the integration of financial and non-financial information, is implemented in waqf institutions (Mansor et al., 2018; Monica et al., 2020). However, given the fundamental nature of waqf as a form of perpetual charity, sustainability is intrinsically embedded within waqf governance and management practices (Sadeq AM, 2002). Accordingly, this study aims to explore integrated reporting practices, encompassing both financial and non-financial dimensions, in relation to the sustainability of waqf entities.

## **RESEARCH METHODS**

This research employs a qualitative approach with an exploratory design. Exploratory studies aim to deepen understanding and generate new insights into a particular phenomenon or event (Mudjiyanto, 2018). Accordingly, this study adopts an exploratory qualitative multiple case study design, enabling a contextual and in-depth examination of integrated waqf reporting practices across several waqf institutions treated as individual cases, with particular attention to stakeholder needs and the sustainability of waqf entities. The study is grounded in the interpretive paradigm.

Data were collected through in-depth interviews and document analysis. The interviews were conducted with purposively selected informants who were directly involved in the implementation of waqf accounting practices, particularly nazhir registered with the Indonesian Waqf Board (BWI). This study adopts a multiple-case design involving four waqf institutions as distinct cases, namely Wakaf Daarut Tauhiid, Badan Pengelola Wakaf Ar-Risalah, Lembaga Wakaf Yarsi Sumatera Barat, and Lembaga Wakaf Sukses. The case selection was based on the criterion that the nazhir had implemented basic accounting and record-keeping practices, enabling meaningful examination of financial and non-financial reporting. Semi-structured interviews were used to enable open exploration of issues, allowing respondents to share their perspectives while permitting follow-up questions based on their responses. Document reviews were undertaken to examine both financial and non-

financial reports produced by waqf entities to enable cross-case thematic analysis of integrated reporting practices.

The data analysis technique used is thematic network analysis. Thematic Network Analysis is a qualitative data analysis method that focuses on the network of themes emerging from research findings (Attride-Stirling J, 2001). The findings were categorized into three levels of themes: basic themes, organizing themes, and global themes. Basic themes represent fundamental ideas emerging from the data and were articulated in textual form. Patterns identified across related basic themes were then grouped into organizing themes. Global themes represent higher-level interpretations derived from multiple organizing themes. Overall, the thematic network analysis followed a process comparable to qualitative coding (Pierre et al., 2014).

## **FINDINGS**

### **Financial Reporting Practices across Waqf Institutions**

Across the four cases examined, the findings reveal variations in the stage and form of financial reporting implementation among waqf institutions. According to PSAK 412, a complete financial report for a waqf entity includes a Statement of Financial Position, Statement of Details of Waqf Assets, Activity Report, Cash Flow Statement, and Notes to the Financial Statements. While all cases demonstrate awareness of PSAK 412, the extent of implementation differs across institutions.

Daarut Tauhiid Waqf represents a case of relatively advanced adoption of PSAK 412, where financial reporting has been formally implemented. The institution prepares a Statement of Financial Position, Activity Report, and Cash Flow Statement in accordance with the standard. As stated by the accounting officer at Daarut Tauhiid Waqf:

“We have already adopted the PSAK 412 standard, which results in the Activity Report, Statement of Financial Position, and Cash Flow Statement.”

In contrast, the Ar Risalah Waqf Management Board illustrates a transitional case, where financial reporting remains consolidated within the foundation’s centralized reporting system. The process of alignment with PSAK 412 is ongoing, particularly in relation to the identification and documentation of movable and non-cash waqf assets. As stated by the manager:

“We are working towards PSAK 412... We are sorting out the documentation, especially for movable assets beyond cash waqf.”

The Yarsi Waqf Institution of West Sumatra and Yayasan Wakaf Sukses demonstrate partial implementation of financial reporting practices. These institutions have prepared financial reports related to waqf funds received, primarily focusing on cash waqf and selected financial statements. However, the scope and completeness of reporting vary, reflecting differences in institutional capacity and reporting systems.

Across the cases, several common challenges in financial reporting were identified. These include centralized organizational structures that limit autonomous reporting by nazhir, constraints associated with the existing BWI reporting system, and variations in accounting knowledge among waqf managers. These factors contribute to differing levels of readiness in implementing PSAK 412 across waqf institutions.

## **Non-Financial Reporting Practices and Disclosure of Waqf Utilization**

Non-financial reporting is practiced by all waqf institutions examined in this study, although its form and scope differ across organizational contexts. The disclosures generally relate to program implementation, utilization of waqf assets, and the distribution of benefits to beneficiaries. Despite this shared focus, the intensity and channels of communication vary among the cases.

Daarut Tauhiid Waqf demonstrates a relatively structured approach to non-financial reporting, particularly through regular updates on institutional websites and social media platforms. These disclosures highlight program progress, activities funded by waqf assets, and related expenditures. As stated by a nazhir from Daarut Tauhiid Waqf:

“For reporting to the community, we update our website with progress reports and expenses incurred.”

By contrast, non-financial reporting at the Ar Risalah Waqf Management Board tends to be more selective, focusing mainly on information directly linked to ongoing programs and the utilization of waqf assets. Such disclosures are commonly embedded within foundation-level communications rather than presented as stand-alone non-financial reports.

In the cases of the Yarsi Waqf Institution of West Sumatra and Yayasan Wakaf Sukses, non-financial reporting takes a more flexible and informal form. Information on waqf utilization and beneficiary support is communicated through periodic announcements, social media updates, and direct communication with waqif. The regularity and depth of these disclosures largely depend on organizational capacity and available resources.

Overall, the findings indicate that non-financial reporting is not guided by a standardized framework across waqf institutions. Each case develops its own reporting practices tailored to institutional needs and communication strategies. Nevertheless, non-financial disclosures consistently emphasize transparency in demonstrating how waqf assets are utilized to generate social benefits.

## **Financial and Non-Financial Reporting in Relation to Waqf Sustainability**

The relationship between reporting practices and the sustainability of waqf entities becomes evident through the way financial and non-financial information is presented across the cases. In general, the findings indicate that financial and non-financial reports are prepared as separate forms of disclosure rather than as a unified integrated narrative.

Financial reporting is perceived by nazhir as an essential mechanism to ensure the continuity and accountability of waqf asset management. One informant from Wakaf Daarut Tauhiid explained that the application of accounting standards enables the preparation of formal financial statements:

“...We have already applied PSAK 412. This standard results in the preparation of an activity report, a statement of financial position, and a cash flow statement.”

This statement reflects how financial reporting is used to document waqf assets and to demonstrate accountability in managing endowed resources over time.

In addition to financial reporting, non-financial reporting is considered important for illustrating how waqf assets are utilized and distributed to beneficiaries. An informant from

Wakaf Daarut Tauhiid emphasized that non-financial disclosures focus on reporting program progress and asset utilization:

“The non-financial reporting prepared by nazhir is presented in the form of progress statements on the completion or distribution of waqf assets or waqf funds provided by the waqif.”

Furthermore, informants from multiple waqf institutions, including Badan Pengelola Wakaf Ar-Risalah and Yayasan Wakaf Sukses, noted that non-financial information is communicated openly to waqf stakeholders through various media, particularly digital platforms, as stated by informant from Wakaf Ar-Risalah:

“These reports are openly disclosed to waqf stakeholders by being published through social media, websites, and broadcast communications to waqif.”

In the case of the Yarsi Waqf Institution of West Sumatra, sustainability-related reporting is reflected primarily through documented disclosures of waqf fund receipts and utilization, following the cash waqf reporting format prescribed by BWI. Although financial and non-financial information is disclosed, the reporting practices remain separated, with financial reports focusing on fund accountability and non-financial disclosures emphasizing program activities and beneficiary support.

Overall, the findings across all four cases suggest that while financial and non-financial reporting practices contribute to demonstrating the sustainability of waqf entities, these practices remain fragmented. Sustainability-related information is conveyed through multiple reporting channels, rather than through a unified framework that explicitly integrates financial performance, asset utilization, and long-term social impact.

## **DISCUSSION**

### **Financial Reporting and Institutional Readiness in Waqf Accountability**

The findings reaffirm that financial reporting constitutes the primary foundation of accountability in waqf asset management, supporting earlier studies that emphasize the role of reporting in fostering trust between nazhir and stakeholders (Ihsan et al., 2017). The adoption of PSAK 412 by several waqf institutions reflects increasing institutional awareness of formal accountability requirements. However, the uneven stages of implementation observed across cases indicate that compliance with accounting standards is closely shaped by institutional readiness rather than normative commitment alone.

Variations in reporting practices suggest that structural factors, such as centralized organizational arrangements, limitations in reporting systems, and disparities in accounting expertise, play a decisive role in shaping how financial accountability is operationalized. These findings imply that the implementation of PSAK 412 should not be viewed merely as a technical accounting exercise, but as part of broader governance capacity within waqf institutions. In this regard, ongoing initiatives by BWI to develop a more accessible reporting system may contribute to narrowing institutional gaps, particularly for smaller or newly established waqf entities.

### **Non-Financial Reporting as an Extension of Waqf Accountability**

Beyond financial reporting, the findings demonstrate that non-financial reporting has emerged as an important mechanism for communicating the utilization and impact of waqf assets. Across the cases, non-financial disclosures serve to document program activities, beneficiary engagement, and social contributions derived from waqf management. This pattern indicates that waqf accountability is increasingly understood as encompassing not only financial stewardship, but also the realization of social objectives inherent in waqf.

The absence of standardized formats for non-financial reporting, however, results in varied depth and consistency of disclosures across institutions. While such flexibility allows waqf entities to tailor communication to their specific contexts, it also limits comparability and reduces the ability of stakeholders to systematically assess performance over time. These findings reinforce the notion of dual accountability in waqf governance, where financial and non-financial dimensions coexist but are not yet fully aligned (Ihsan et al., 2016a).

### **Stakeholder Salience and Fragmented Disclosure Practices**

The diversity of reporting practices identified in this study can be further explained through the lens of stakeholder salience theory (Mitchell et al., 1997). Different stakeholder groups exert varying degrees of influence on waqf institutions, shaping the form and focus of reporting practices. Waqif, as definitive stakeholders, prioritize transparency regarding asset preservation and benefit distribution, while regulators emphasize compliance with formal standards. Beneficiaries and the wider public, meanwhile, are more concerned with the visibility of social impact and program outcomes.

The findings suggest that waqf institutions attempt to accommodate these heterogeneous expectations through multiple reporting channels, particularly by supplementing financial reports with non-financial disclosures. However, because these disclosures are produced separately and often target different audiences, reporting practices remain fragmented. This fragmentation reflects an adaptive response to stakeholder pressures rather than a deliberate adoption of an integrated reporting approach.

### **Integrated Reporting as an Emerging but Incomplete Practice**

Despite the presence of both financial and non-financial reporting, the findings indicate that integrated reporting is not yet systematically practiced within waqf institutions. Reporting remains segmented, with limited explicit linkage between financial performance, asset utilization, beneficiary outcomes, and sustainability considerations. This gap highlights the distinction between reporting practices that coexist and those that are meaningfully integrated.

Drawing on the empirical findings, this study identifies several components that are particularly relevant for integrated waqf reporting: financial reporting, growth in waqf resources, increase in beneficiaries, and disclosure of social, economic, and environmental impacts. Unlike conventional integrated reporting models, these components emphasize waqf-specific accountability, particularly the centrality of resource perpetuity and beneficiary expansion as indicators of sustainability.

Although an integrated reporting standard comparable to PSAK 412 does not yet exist, the findings suggest that integrated reporting holds potential as a future direction for enhancing transparency and accountability in waqf management. By presenting financial and non-financial information in a more connected manner, waqf institutions may be better positioned to demonstrate their role as stewards (*khalifah fil ardh*) responsible for managing endowed assets in pursuit of long-term social welfare and sustainable development.

## **CONCLUSION, LIMITATIONS, AND SUGGESTIONS**

### **Conclusion**

This study concludes that integrated reporting offers a comprehensive approach to waqf reporting by combining financial and non-financial information to enhance accountability and transparency in waqf asset management. While PSAK 412 provides a formal framework for the recognition, measurement, presentation, and disclosure of waqf transactions, reliance on financial reporting alone is insufficient to fully communicate the performance and impact of waqf management to diverse stakeholders, particularly the general public with limited accounting literacy.

The findings indicate that, in practice, waqf institutions have begun to adopt elements of integrated reporting by complementing financial reports with disclosures on program progress and the benefits generated from waqf assets. However, due to the absence of standardized integrated reporting guidelines for waqf, these practices remain fragmented and vary across institutions. Building on the empirical evidence, this study identifies key components of integrated waqf reporting that are broadly understandable and relevant to stakeholder needs, including financial reporting, growth in waqf resources, increase in beneficiaries, and disclosures of social, economic, and environmental impacts.

By applying stakeholder salience theory, this study contributes to the literature by demonstrating how different reporting components function as accountability mechanisms that respond to varying stakeholder priorities. In doing so, the study extends the application of stakeholder salience theory to the context of integrated waqf reporting and highlights the importance of aligning reporting practices with the dual objectives of asset preservation and social benefit generation. Although integrated waqf reporting faces practical challenges, the findings suggest that it represents an evolving approach that can strengthen accountability and stakeholder trust in waqf management.

### **Limitations**

This study has several limitations that should be acknowledged. First, the development of integrated waqf reporting remains at an early stage, as there is currently no formal standard governing integrated reporting practices for waqf institutions. As a result, the proposed components of integrated reporting are derived from empirical observations rather than from an established regulatory framework.

Second, the study primarily draws on perspectives from nazhir and academic experts. The views of other key stakeholders, such as waqif, beneficiaries, regulators, and the general public, were not directly examined. This limits the ability of the study to capture the full range of stakeholder expectations regarding waqf reporting and accountability.

### **Suggestions**

Future research is encouraged to incorporate the perspectives of a broader range of stakeholders, particularly waqif and beneficiaries, to gain deeper insights into information needs and perceptions of accountability in waqf management. Comparative studies involving different institutional or national contexts may also help to refine and validate integrated waqf reporting frameworks.

From a practical perspective, waqf institutions are encouraged to strengthen the implementation of financial reporting in accordance with PSAK 412 while systematically enhancing non-financial disclosures related to the utilization and impact of waqf assets. Regulators, including BWI, may consider providing clearer guidance or developing supportive frameworks to facilitate the adoption of more integrated and accessible reporting practices among nazhir.

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