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Waqf Reporting Standardization: Towards a Comprehensive Governance Framework

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Abstract
The financial reporting landscape within Islamic finance, particularly in Waqf, stands at a crossroads where standardisation is imperative for enhanced transparency and accountability. This research addresses the critical need for a standardised framework in Waqf reporting, examining the challenges faced by institutions involved in Waqf management. The diverse management practices, variations in financial reporting and asset valuation across different Waqf entities create obstacles to comparability and reliability. Employing a qualitative research methodology and using content analysis, this paper navigates the intricacies of Waqf reporting, emphasising the unique nature of Waqf assets and transactions. The absence of universally accepted guidelines tailored for Waqf reporting prompts exploring the multifaceted challenges inhibiting standardisation. Issues such as variations in asset valuation methodologies and disparities in financial reporting practices need to be addressed. The research aims to contribute to developing comprehensive guidelines and frameworks for Waqf reporting, aligning with Islamic finance principles while ensuring consistency and clarity in reporting practices. This study seeks to foster transparency, comparability, and accountability within Waqf institutions by analysing the challenges and proposing solutions. The findings are expected to inform regulatory bodies, Waqf institutions, and stakeholders, guiding them towards a standardised approach for sustainable development and effective governance in Islamic finance.
Keywords: Waqf, Waqf Reporting, Waqf Standardisation, Islamic Management, Islamic Finance

Introduction

The financial reporting landscape is evolving rapidly, with an increasing need for standardisation to enhance transparency, comparability, and accountability. Standardisation in reporting practices is crucial, especially in specialised domains such as Islamic finance and, more specifically, in the context of Waqf reporting. Waqf is pivotal in sustainable socio-economic development, encompassing diverse assets and financial transactions. However, the absence of universally accepted guidelines tailored for Waqf reporting has given rise to many challenges. Variations in financial reporting, asset valuation, and income recognition practices among different Waqf institutions hinder comparability and raise concerns about the reliability of reported information. This underscores the necessity for a standardised framework that aligns with Islamic finance principles and ensures consistency and clarity in reporting practices. The Waqf institution was established in 1952, even though the practice of Waqf had been implemented earlier. The responsibility for managing waqf affairs was entrusted to the State Islamic Religious Councils. The management of waqf assets is placed under the State Islamic Religious Council. As Waqf institutions gain prominence in steering positive societal change, a meticulous examination of their financial reporting practices becomes imperative. The absence of standardised reporting complicates stakeholders' financial health assessment and impact and obstructs informed decision-making. This research aims to provide a nuanced understanding of the complexities surrounding waqf reporting, positioned at the crossroads of Islamic finance, governance, and reporting practices.

Literature Review

In Malaysia, disputes in the Waqf administration may be caused by differences in management within each State Islamic Religious Council. The Department of Wakaf, Zakat, and Hajj (JAWHAR) was established in 2004 to enhance the management of Islamic assets such as wakaf, zakat, and hajj (JAWHAR, 2022). However, JAWHAR only acts as an advisory body without enforcement powers. This department does not take over the tasks and functions of the State Islamic Religious Councils but collaborates in managing the waqf assets of the Muslim community (MNIF et al., 2022). Waqf management in Malaysia is placed under the jurisdiction of each state. The State Islamic Religious Councils are appointed to manage Islamic affairs and act as trustees for waqf assets. The State Islamic Religious Councils also have the authority to appoint any party or management to act as trustees in managing waqf assets (Laallam et al., 2020; Mohd et al., 2023; Shaari, 2023; Osman, 2022). The Federal Constitution, Article 3(2), designates the king as the head of religion for states with a king or Sultan and His Majesty as the head of religion for states without a ruler or king. Administration related to Islamic affairs falls under the jurisdiction of the federal government. State-level Civil Laws must be consistent with the Federal Constitution (75).

However, matters related to managing Islamic affairs and laws are under the state government's jurisdiction, except for the Federal Territories. The State Islamic Religious Councils serve as advisors to the Sultan on the management and policies of Islamic affairs. The implementation of policies is handled by the State Islamic Religious Councils or the Department of Religious Affairs in each state. This division of powers gives each state the authority to manage and formulate policies suitable for the administered state, including matters related to Waqf (JAWHAR, 2017). This situation has implications for varying management issues in each state, such as differences in waqf asset development practices and reporting discrepancies. Additionally, each state's matters related to Islamic affairs are regulated differently and need more uniformity, including legal matters, management, and implementation (Asni et al., 2018; Astuti et al., 2021). The shortcomings in waqf management and reporting stem from the need for coordination by the federal government towards waqf institutions (Sulaiman et al., 2023; Abdullah et al., 2022).

Waqf institutions need to develop standardised Waqf reporting standards. Numerous studies emphasise the importance of establishing standardised Waqf reporting practices. This is because studies have found issues of accountability and transparency in Waqf reporting in the administration of Waqf in Malaysia today. Some research has identified weaknesses in reporting practices and disclosures by waqf management, highlighting the need for improvements in terms of transparency, accountability, efficiency, and effectiveness of waqf institutions in Malaysia (Sharip et al., 2021 & Muhammad et al., 2023). Some researchers emphasise the need for standardised Waqf reporting practices (Asni et al., 2022; F.A et al., 2020; Astuti, 2007 & Hisham, 2016). Waqf managers use financial statements to gain confidence from Waqf donors, top Waqf management, the government, and the community.

Furthermore, studies have not found systematic reporting and management systems for waqf assets (F.A et al., 2021). Errors in financial statements related to transactions in religious institutions should be promptly corrected (Abdul Rahman & Goddard, 2023). The State Islamic Religious Council of Terengganu also faces issues where the lack of systematic document storage leads to the absence of organised records and data for waqf assets (Kamaruddin et al., 2022). The Department of Wakaf, Zakat, and Hajj have identified the challenges faced in Waqf reporting practices today. Limited legal provisions result in the need for uniform Waqf reporting practices across all states. Additionally, the need for more professional and experienced human capital in waqf reporting has become an issue (Laallam & Nor Asiah., 2023; Harun et al., 2020). Therefore, in 2008, JAWHAR took the initiative to issue the Waqf Accounting Management Manual to assist institutions in preparing more transparent financial reports.

According to Maliah and Muntaka (2010), the absence of standardised practices in waqf reporting can lead to non-transparent asset disclosures, financial statements that do not follow current trends, and weaknesses in reporting related to waqf transactions, equity, liabilities, and assets. Most Waqf institutions use financial reporting methods that have yet to be widely accepted in the current context (Kamaruddin et al., 2023; M. I. H et al., 2023). Moreover, there is an inappropriate item classification even though financial statements have been audited and certified by certified accountants. Muhammad & Mustafa (2022) state that accountability is crucial in the welfare sector because it enhances trust and increases fund collection from the community. When Waqf institutions do not practice transparency, the development of Waqf assets fails to reach its full potential due to a lack of support from the community.

Concept of Reporting in the Islamic Perspective

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) outlines key principles emphasising justice, moral values, and adherence to Sharia principles (AAOIFI, 2017). AAOIFI plays a vital role in providing guidelines, compliance, and Sharia standards that help strengthen integrity and trust in the Islamic finance industry (Joseph et al., 2022; Kamaruddin et al., 2022). AAOIFI has established principles on how financial reporting should be conducted in the Islamic context.

The first principle is transparency or *Ijbar* (Masruki et al., 2022). Transparency involves disclosing information honestly and transparently to all stakeholders. This principle ensures that all parties understand financial institutions' financial condition and operations without concealing crucial information. The second principle is shareholder interest or *Maslahah al-Muqim*. This principle emphasises protecting and preserving shareholder interests, including common and Shariah-compliant shareholders (Mohd et al., 2023). Financial reports provided by institutions need to provide relevant information for shareholders to make fact-based decisions.

Next, the third principle is justice and honesty or *Adl wa Ihsan* (Alam et al., 2023). This principle describes fairness in providing information and fair treatment to all parties. Financial reports should reflect honesty in presenting data without obscuring or hiding crucial information. The following principle is Sharia compliance or *Muwafakat Syariah* (Abu. Talib et al., 2023). In the context of Islamic financial institutions, financial reports must comply with Sharia principles such as the prohibition of interest (riba) and other forbidden elements. Consistency or *Tawazi'* is a principle that emphasises consistency in information presentation and performance measurement (Astuti, 2022). This principle is essential for shareholders to compare data from various sources and periods. Ownership and profit-sharing, or Isqat al-Hasil (Abd. Jalil, 2020), are the last principles. Reporting should depict how profits are distributed, and if there are dividend payments, they must comply with Sharia principles. The concept of reporting in Islam, according to AAOIFI, emphasises moral values, justice, and adherence to Sharia principles, which are key features of the Islamic financial system (F.A et al., 2021). These principles help ensure integrity and transparency in financial reporting, promoting Islamic values in business and financial practices.

According to the Malaysian Accounting Standards Board (MASB), the concept of reporting in Islam is a crucial principle that is the main foundation of Malaysia's Islamic banking and finance. MASB is responsible for developing accounting standards and financial reporting for the country. MASB also plays a major role in formulating financial reporting guidelines that align with Sharia principles. In the context of Islamic reporting, according to MASB, compliance with Sharia principles is the most important element (MASB, 2017). This includes the prohibition of usury, profit derived from lending money, and all elements prohibited in Islam. Islamic financial institutions in Malaysia must comply with Sharia and ensure that all transactions and financial reporting adhere to Sharia. Transparency also emphasises principles in Islamic reporting (Derashid et al., 2021). This means that information provided in financial reporting must be clear and easily understood by all parties, including investors and shareholders. This is crucial to ensure that all stakeholders understand the financial performance of Islamic financial institutions well.

The principle of justice is also emphasised in the reporting concept in Islam (Haitam et al, 2022). All parties involved in banking and financial transactions must act fairly and justly in their financial reporting. This includes providing relevant and accurate information to all stakeholders. The aspect of environmental sustainability is another principle emphasised in the concept of Islamic reporting (JAWHAR, 2015). Islamic financial institutions in Malaysia must consider their impact on the environment and ensure that their business practices are sustainable and environmentally friendly.

MASB also emphasises compliance with laws and regulations issued by the government as an important element in the concept of Islamic reporting (Joseph et al., 2023). It also includes compliance with accounting and reporting standards set by MASB and financial authorities. This element is crucial to ensure that financial reporting is legal and complies with the country's laws. The concept of reporting in Islam, according to MASB, includes compliance with Sharia, transparency, justice, environmental sustainability, and compliance with laws. It helps ensure that financial reporting by Islamic financial institutions in Malaysia aligns with Islamic principles and meets the needs of various stakeholders. This principle also ensures ethical financial reporting practices and compliance with Islamic principles in the context of Islamic banking and finance in Malaysia.

Method

This study utilises a qualitative method involving the process of in-depth understanding. The library research method has been employed to obtain study results. Qualitative methods are particularly apt for this study as they allow for an in-depth exploration and understanding of waqf institutions' complex and context-specific nature (Creswell & Poth, 2018). The sources used are interviews, journals, newspaper clippings, and electronic documents. In this study, several processes were undertaken by the researcher, including data collection, information organisation, categorisation, analysis, and conclusion. Firstly, the collection of relevant secondary sources related to the topic of Waqf standardising in Malaysia, then the information is organised and categorised. Subsequently, the data is analysed, and finally, the study report and conclusions are formulated.

Findings

Standardising Waqf Reporting faces many challenges, primarily from the diverse management practices observed across different Waqf institutions. These entities exhibit variations in how they approach financial reporting, asset valuation, and income recognition. The absence of universally accepted and comprehensive guidelines tailored specifically for Waqf reporting exacerbates the issue, allowing for considerable flexibility in recording and presenting financial information. Unlike mainstream financial reporting standards, waqf-specific guidelines are not well-established, leading to inconsistencies in the recognition and disclosure of waqf assets and income. This lack of a standardised framework hampers comparability across different Waqf institutions, making it challenging to evaluate their financial health and performance uniformly.

Next, the complex nature of waqf assets, which often include diverse holdings such as land, buildings, and financial instruments, further complicates efforts to standardise their classification and valuation. The absence of specific accounting principles tailored for Waqf assets contributes to varied interpretations of their values and misalignment in reporting practices. Additionally, the recognition of waqf collections poses a challenge, as institutions may differ in treating collections as liabilities under trust accounts or as income in financial statements. This inconsistency in treatment complicates the development of a standardised approach, introducing ambiguity and potential misunderstandings among stakeholders.

Futhermore, valuing waqf assets presents another significant challenge, with institutions adopting different approaches, including periodic or no assessments. Using nominal values for asset assessment may not accurately reflect the true worth of Waqf assets. This variability in valuation methodologies contributes to discrepancies in reporting and raises questions about the reliability and comparability of financial information. Furthermore, the limited regulatory oversight specific to Waqf reporting allows for a degree of autonomy among institutions. With standardised regulatory requirements, institutions must be more incentivised to conform to a common set of reporting practices, exacerbating the challenges in achieving standardisation.

Beyond financial aspects, some Waqf institutions need help systematically storing and retrieving data related to their assets. This issue affects the consistency of reporting practices and raises concerns about data accuracy and accessibility. The absence of standardised systems and the lack of expertise in data management contribute to challenges in maintaining organised records. Additionally, more clarity in disclosing Waqf assets in financial reports is needed to make standardisation efforts. While some institutions provide detailed lists of Waqf assets, including their values, others may keep this information private. Inconsistent disclosure practices hinder transparency and make it challenging to assess Waqf institutions' financial health and performance uniformly.

The inconsistency in disclosing Waqf assets within financial reports introduces additional complexity to standardisation endeavours. While certain institutions meticulously provide detailed lists of their Waqf assets, including their corresponding values, others adopt less transparent practices by withholding such information. These inconsistent disclosure practices create a considerable obstacle to achieving standardisation, hindering the establishment of a unified and transparent reporting framework. This lack of transparency poses a considerable challenge in assessing the financial health and performance of Waqf institutions in a uniform manner. Stakeholders, including regulatory bodies, researchers, and the broader community, need help making informed decisions due to the variability in the disclosure practices of different Waqf entities. The resulting ambiguity compromises the effectiveness of comparative analyses and limits the ability to draw accurate conclusions about the sector's financial landscape.

Addressing the multifaceted challenges identified in the standardisation of Waqf reporting requires a concerted and collaborative effort involving key stakeholders, including Waqf institutions, regulatory bodies, and other relevant entities. Recognising the diverse landscape and unique characteristics of Waqf management, it becomes crucial to establish a collective commitment towards resolving the identified issues. Collaboration among Waqf institutions is essential, as these entities operate within a complex framework of financial practices. Sharing best practices, experiences, and insights can contribute to the development of standardised approaches to reporting. This collaborative effort among institutions ensures that the diversity in management practices is acknowledged and addressed collectively, fostering a sense of unity and shared responsibility within the Waqf sector.

Regulatory bodies are pivotal in setting the standards and frameworks that guide Waqf reporting practices. Their active involvement is crucial in creating comprehensive guidelines that align with the unique nature of Waqf assets and income. By working closely with Waqf institutions, regulators can better understand the challenges and formulate effective and relevant reporting standards. Moreover, regulatory oversight ensures compliance and adherence to the established guidelines, promoting consistency and transparency across the sector. Stakeholders, including scholars, researchers, and representatives from the community, also play a vital role in this collaborative effort. Their engagement can provide valuable perspectives on the practical implications and societal impact of standardised Waqf reporting. Including diverse viewpoints ensures that the developed guidelines are robust, reflective of the broader community interests, and foster accountability. Developing comprehensive guidelines and frameworks is an imperative aspect of this collaborative effort. These guidelines should encompass detailed methodologies for asset valuation, income recognition, and financial disclosure specific to Waqf institutions. Such frameworks aim to bring about transparency in financial reporting, allowing stakeholders to make informed decisions and facilitating meaningful comparisons across different Waqf entities.

Conclusion

In conclusion, the challenges in standardising Waqf reporting underscore the complex landscape in Islamic management. The diverse management practices across different Waqf entities present a significant hurdle, with variations in financial reporting, asset valuation, and income recognition. The absence of universally accepted guidelines tailored for Waqf reporting contributes to inconsistencies and hampers comparability across institutions. The intricate nature of Waqf assets, spanning diverse holdings such as land, buildings, and financial instruments, further complicates efforts to standardise their classification and valuation. Limited regulatory oversight specific to Waqf reporting allows for autonomy among institutions, hindering efforts towards standardisation. Data storage and retrieval issues, coupled with inconsistent disclosure practices, further contribute to the complexities faced by Waqf institutions. Addressing these challenges requires collaborative efforts involving Waqf institutions, regulatory bodies, and stakeholders. Developing comprehensive guidelines and frameworks for Waqf reporting is crucial to promoting transparency, comparability, and accountability across the sector. A standardised approach will enhance Waqf institutions' credibility and facilitate a more informed assessment of their financial health and performance. Ultimately, overcoming these challenges will contribute to the sustainable development and effective governance of Waqf institutions in Islamic finance.

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