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Accounting Treatment of Multi-Business Unit Productive Waqf Based on PSAK 412: A Study on Sinergi Nazhir Wakaf

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ABSTRACT

Keywords: Productive Waqf, Multi Business Unit, PSAK 412, Accounting Waqf

This study aims to analyze the accounting treatment of productive waqf for multi-business units based on PSAK 412 on the Nazhir Waqf Synergy. The research method uses a descriptive qualitative approach with data collection techniques through in-depth interviews and report documentation. The results of the study show that Nazhir Waqf Synergy has implemented PSAK 412 since 2024 by compiling waqf financial statements as a separate reporting entity. In the aspect of recognition and measurement, nazhir has applied the provisions of PSAK 412 by recognizing waqf assets based on legal control and measuring them at fair value, as well as differentiating accounting treatment based on the funding scheme of each business unit (direct waqf, money waqf, and partnership). However, there are obstacles due to the limitations of the accounting system that is still ZIS-oriented. With the complexity of the multiunit productive waqf model, the presentation and disclosure are not fully in accordance with PSAK 412. This study provides an empirical overview of the accounting treatment of productive waqf multi-business units and serves as a reference for developing more accountable and transparent waqf reporting.

ABSTRAK

Kata Kunci: Wakaf Produktif, Multi Unit Usaha, PSAK 412, Akuntansi Wakaf

Penelitian ini bertujuan untuk menganalisis perlakuan akuntansi wakaf produktif multi unit usaha berdasarkan PSAK 412 pada Sinergi Nazhir Wakaf. Metode penelitian menggunakan pendekatan kualitatif deskriptif dengan teknik pengumpulan data melalui wawancara mendalam dan dokumentasi laporan. Hasil penelitian menunjukkan bahwa Sinergi Nazhir Wakaf telah menerapkan PSAK 412 sejak tahun 2024 dengan menyusun laporan keuangan wakaf sebagai entitas pelaporan tersendiri. Dalam aspek pengakuan dan pengukuran, nazhir telah menerapkan ketentuan PSAK 412 dengan mengakui aset wakaf berdasarkan kendali hukum dan mengukurnya pada nilai wajar, serta membedakan perlakuan akuntansi berdasarkan skema pendanaan setiap unit usaha (wakaf langsung, wakaf uang, dan kemitraan). Namun, terdapat kendala karena keterbatasan sistem akuntansi yang masih berorientasi ZIS. Dengan kompleksitas model wakaf produktif multi unit usaha, penyajian dan pengungkapan



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belum sepenuhnya sesuai dengan PSAK 412. Studi ini memberikan gambaran empiris tentang perlakuan akuntansi wakaf produktif multi unit usaha serta menjadi referensi untuk mengembangkan pelaporan wakaf yang lebih akuntabel dan transparan.

INTRODUCTION

Waqf is an Islamic philanthropic instrument that plays a strategic role in economic development and community welfare. As it has developed, the practice of waqf is no longer limited to immovable assets such as land or buildings for worship purposes. Currently, waqf has transformed into productive waqf, which covers various sectors such as financial investment, livestock, trade, and agriculture/plantations (Azmi & Suryadi, 2022). Conceptually, productive waqf is the management of waqf assets by investing them in economic activities that generate added value. The proceeds from these investments are then distributed to *the mauquf alaib* (Rozalinda, 2015). This method provides a great opportunity to create sustainable economic benefits for the community. Thus, productive waqf contributes significantly to the creation of employment opportunities and can reduce unemployment rates, because waqf assets are focused on economic activities that generate added value, such as skills training, provision of business capital, and development of micro and small businesses (Fauziyah et al., 2025).

Indonesia has enormous waqf potential in supporting national economic development. Data shows that there are 451 thousand waqf land locations in Indonesia with a total area of approximately 57,263 hectares throughout the country, and only about 10% of them have been developed into productive waqf. Similarly, cash waqf has a national potential of Rp 181 trillion per year, but only Rp 2.3 trillion of this potential has been realized (BWI, 2025). Findings show that cash waqf is considered advantageous because it is flexible and allows for participation from various segments of society, including the lower-middle economic class (Nuraeni & Wardiyah, 2022).

For productive waqf management to run optimally and sustainably, professionalism in management and transparency in reporting are essential. This is where accounting plays a crucial role as a tool for accountability and transparency in managing waqf assets. Adequate accounting standards will maintain public trust and ensure the sustainability of waqf benefits. Without clear and standardized accounting practices, waqf management has the potential to face problems such as unclear asset values, weak internal controls, and declining public trust in waqf institutions. The Indonesian Institute of Accountants' Sharia Accounting Standards Board (DSAS-IAI) has issued PSAK 412 on Waqf Accounting to regulate the accounting treatment of waqf, which covers the recognition, measurement, presentation, and disclosure of waqf transactions, thereby improving the transparency and accountability of waqf management institutions.

Sinergi Nazhir Wakaf is an institution under the auspices of Sinergi Foundation, one of the leading productive waqf institutions in Indonesia and a pioneer in implementing a multi-unit business-based waqf management model. This institution develops a waqf management model through multi-unit businesses in the culinary, halal tourism, and Sharia property industries. In addition, this institution also manages various waqf businesses that generate profits integrated into



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an ecosystem called The Land of Teras Lembang. Several businesses are operated in this area. Each unit has different transaction characteristics, depending on the funding plan and type of waqf assets. This model causes its own complexity in applying accounting treatment based on PSAK 412 comprehensively.

Previous research on the application of PSAK 412 has been limited to the context of single waqf management with a relatively simple structure. Nurlela & Wahyuningsih (2023) analyzed the implementation of PSAK 112 at Buntet Mart, which focuses on a single retail business unit. Meanwhile, Nurliza & Fitri (2023) examined the implementation of PSAK 112 at the Haroen Aly Waqf Foundation, which manages conventional waqf assets. Setiadji's (2024) study identified obstacles to the application of PSAK 412 at the Salman ITB Waqf due to the limited understanding of the nazhir. These studies have not touched on the complexity of productive waqf accounting with a multi-business unit model involving asset diversification, funding schemes, and different roles of the nazhir in each business unit. This gap is important to study because the multi-business unit productive waqf model is now increasingly being applied by contemporary waqf institutions as a strategy to optimize the benefits of waqf assets, but there are no empirical guidelines regarding its accounting treatment based on PSAK 412.

Although Sinergi Nazhir Wakaf has become a reference for productive waqf management throughout the country, to date, there has been no research that comprehensively examines how this institution implements PSAK 412 in the context of multi-business unit-based productive waqf management. This study aims to analyze the accounting practices of multi-unit productive waqf based on PSAK 412 at Sinergi Nazhir Wakaf, one of which is in The Land of Teras Lembang area, with a focus on the recognition, measurement, presentation, and disclosure of waqf assets, as well as identifying the obstacles encountered in its implementation. This study is expected to produce findings that are useful for other nazhirs, academics, and other stakeholders in optimizing the management of productive waqf in a professional and transparent manner in accordance with adequate standards.

THEORETICAL BASIS

Definition and Concept of Waqf

Linguistically, the word waqf comes from the Arabic word "*waqafa*" which means to hold, stop, stay in place, or remain standing. In terms of terminology, waqf can be understood as a form of institutionalization of property, in which the assets donated as waqf are maintained, while legal action on these assets is restricted. The purpose of this restriction is so that the waqf property remains owned by the nazhir so that the benefits generated can be distributed for purposes that are justified by Sharia, especially for social interests and the welfare of the people (Eugenia et al., 2022 in Ihwanudin, 2023). Another term also states that waqf is the voluntary giving or spending of personal wealth, or a legal gift for an indefinite (perpetual) period of time, to support religious and spiritual interests that are in the public interest.

Law No. 41 of 2004 explains that waqf is a legal action taken by a waqif by separating or handing over part of his property to be used, either permanently or for a certain period of time.



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The use of waqf property is intended for worship and public welfare in accordance with Sharia principles.

Waqf is one of the instruments in the Islamic economic system that has developed and been applied in the social life of Muslim communities for a long time. Waqf has developed into a religious social activity and also has economic aspects because it can help overcome inequality and improve the economic welfare of the community (Triyono, 2020 in Ihwanudin, 2023).

Waqf is a form of giving in which the ownership of an asset is retained so that its proceeds or benefits can be used for the common good. The implementation of waqf aims to provide maximum benefits to the wider community. For example, waqf funds can be used to provide clean water, establish educational institutions, research centers, and libraries. These efforts are expected to contribute to improving the quality of human resources (Ihwanudin & Rahayu, 2020).

Types of Waqf

Based on the beneficiaries:

1. Wakaf *Khairi* is a waqf whose benefits are intended for the public interest, such as worship facilities or productive waqf proceeds that are used for social and educational programs.
2. Ahli (*dẓurr*) Waqf is a waqf whose proceeds or benefits are specifically intended for the waqf founder's family.
3. *Musyarak* Waqf is a waqf whose benefits are allocated to both the waqf founder's family and the general public simultaneously.

Based on the pattern of waqf assets utilization:

1. *Mubasyir* Waqf is a waqf whose benefits can be directly enjoyed by *the manquf alaih* without going through a productive management process.
2. Productive Endowment (Wakaf *Istitsmari*) is an endowment that requires a management or investment process beforehand to generate sustainable economic benefits.

Based on the purpose of waqf assets:

1. Wakaf '*Am*, which is waqf whose purpose is general in nature and is not specifically limited by the waqf.
2. *Khash* waqf, waqf intended for specific purposes in accordance with the wishes of the waqif.

Based on duration:

1. *Muabbad* Waqf (permanent waqf) is a waqf that is not limited to a specific period of time.
2. *Muaqqat* Waqf (temporary waqf) is a waqf that is limited to a specific period of time as agreed upon.



Characteristics of Waqf Property

Waqf property is an asset that has physical durability or sustainable benefits and contains economic value that is recognized according to Sharia principles, which is handed over by the waqif for waqf purposes. Unlike general property, waqf property has special characteristics because its ownership is non-commercial, cannot be transferred, and is intended for the benefit of others in accordance with the purpose of the waqf. These characteristics are not only important from a Sharia and positive law perspective, but also have significant implications for their accounting treatment. This forms the basis for determining the recognition, measurement, presentation, and disclosure of waqf assets in the financial statements of the nazhir entity.

According to Law No. 41 of 2004, waqf assets can only be donated if they are legally owned and controlled by the waqif. This means that the nazhir entity must verify the ownership of waqf assets in their financial statements using legal documents such as certificates, deeds of declaration, or other proof of ownership. According to PSAK 412, the purpose of waqf is to increase the economic potential and benefits of assets for the purposes of worship and public welfare. This has implications for the initial measurement of waqf assets, which is based on fair value or estimated value for assets that do not have an active market value.

Table 1. Classification of Waqf Assets and Accounting Implications

Type of Waqf Assets	Example	Characteristics	Accounting Implications
Immovable Property	1. Land	Permanent, non-transferable	Recognized as non-current endowment assets, measured at fair value at acquisition
	2. Buildings or parts of buildings standing on land		
	3. Plants and other objects related to land		
	4. Ownership rights to apartment units		
Movable Objects	1. Money	Transferable, has economic benefits	Recognized as waqf assets, measured at fair value, for vehicles can be depreciated if used for operational purposes
	2. Precious metals		
	3. Securities		
	4. Vehicles		
	5. Intellectual property rights		
	6. Leasehold rights		

Source: Adapted from Law No No. 41/2004 and PSAK 412



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Waqf property can only be used for purposes that are beneficial to the community and in accordance with sharia and laws and regulations. Their use includes the provision of facilities for worship, education, and health, as well as the provision of assistance to the poor, abandoned children, orphans, or scholarships. In addition, waqf can also be used to promote the economic progress of the community and other improvements in general welfare, as long as it does not conflict with Sharia principles and applicable regulations.

Productive Waqf

Based on Law Number 41 of 2004, one of the strategic efforts to improve community welfare is to strengthen the role of waqf as a religious institution. Waqf not only functions as a provider of worship and social facilities, but also has great economic value potential. Therefore, waqf managers, together with all related parties, are expected to play an active role in encouraging community economic growth. The Chairman of the Indonesian Waqf Board (BWT), Prof. Kamaruddin Amin, emphasized the importance of optimizing the management of productive waqf as an alternative financing solution to strengthen national economic resilience. In accordance with the BWT's recommendation, the development of waqf towards a more productive direction is urgently needed in order to make a real contribution to the development of the community.

Productive waqf is waqf whose principal assets are not immediately spent, but rather developed to produce something that can be utilized both in terms of the principal assets of the waqf and its proceeds (Rozalinda, 2015). Productive waqf is waqf property, whether movable or immovable, which is managed by a nazhir to maintain the integrity of the principal assets, where the proceeds of its management continue to generate economic benefits for the *mauquf alaih* in the long term.

This productive waqf has a strategic role in efforts to distribute welfare evenly among the community. Productive waqf differs from consumptive waqf, which is used immediately. Productive waqf must first be managed professionally to generate profits, which are then distributed to *the mauquf alaih* through various empowerment programs, such as educational scholarships, health services for the community, and so on, in accordance with the purpose of the waqf. The distribution of productive waqf proceeds in this manner is in line with the principle of justice, which emphasizes that everyone has equal access to economic resources.

Through productive waqf, it is hoped that religious institutions can become strategic sectors in community development. This productivity process is not bound by certain rules; as long as it is halal and in accordance with Sharia principles, it is permissible in the form of plantations, shares, livestock, or leases. Every waqf asset owned should not only have social value, but also economic value. For example, neglected or unused waqf land can be used to build supermarkets, rental properties, restaurants, kindergartens or early childhood education centers, and buildings of economic value, which can then be leased so that the rental income from the waqf land becomes productive.



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Permana and Sakinah (2020) state that productive waqf can serve as *Islamic Social Finance* in empowering institutions, particularly educational and social institutions. In this context, waqf not only functions as a source of funding, but also as an instrument for the sustainability of social programs. The utilization of productive waqf requires three main conditions: first, the waqf donor does not limit the waqf solely for consumptive worship purposes; second, the nazhir (trustee) has an *entrepreneurial* spirit in managing assets; third, management is carried out with full transparency.

Fauziyah et al. (2025) identified several strategic roles of productive waqf in community economic empowerment, namely: first, creating jobs directly through the management of waqf business units; second, helping to improve small and medium enterprises by providing land or capital; third, establishing labor distribution agencies; fourth, establishing job training centers to improve skills; fifth, improving the local economic ecosystem.

Waqf has played an important role in the social, economic, and cultural development of communities throughout history. In Jordan, waqf management is very effective. The proceeds from waqf management are used in various initiatives that benefit the community. First, improving housing for residents in several cities; one city has agricultural land with 1,346 olive, grape, date, and almond trees. The Ministry of Waqf's agricultural project is involved in the construction of residents' houses and agricultural development. Second, developing agricultural land near Amman and building housing for farmers.

PSAK 412: Waqf Accounting

In general, accounting is a systematic process of identifying, recording, classifying, summarizing, and reporting all transactions of an entity, where the *output* of financial reports is used by interested parties to assist in decision-making, so that accounting is referred to as the language of business because it is used in almost all business activities in the world.

In the context of waqf accounting regulations, the Sharia Accounting Standards Board of the Indonesian Institute of Accountants (DSAS-IAI) has established Financial Accounting Standards (PSAK) 112 on Waqf Accounting on May 22, 2018. This standard came into effect on January 1, 2021, and was subsequently renumbered to PSAK 412, which came into effect on January 1, 2024. This PSAK was developed as a guideline for the application of waqf accounting, particularly in relation to the recognition, measurement, presentation, and disclosure of waqf transactions in financial statements. Its scope covers waqf transactions, including the receipt of waqf assets, the management and development of waqf assets, and the distribution of waqf benefits by the nazhir, as well as the transfer of waqf assets by the wakif. The application of this standard is intended for nazhir and wakif in the form of organizations or legal entities, while individual nazhir are given the flexibility to apply it optionally (IAI, 2024).

Reporting Entity

Waqf assets and related economic activities constitute a reporting entity. The financial statements of waqf entities are not consolidated into the financial statements of the nazhir organization or legal entity. Waqf entities may invest in other entities, provided that the waqf entity



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controls the other entity, referred to as *the investee*, and all such investments are accounted for using the equity method, cost method, or fair value method. The financial statements of the waqf entity are not combined with the financial statements of other entities controlled by the waqf entity.

The complete financial statements of a waqf entity include:

1. Statement of financial position at the end of the period
2. Statement of detailed waqf assets at the end of the period
3. A statement of activities during the period
4. A statement of cash flows for the period, and
5. Notes to the financial statements

Provisions regarding the presentation of financial statements that are not specifically regulated in this statement refer to PSAK 401 on the Presentation of Sharia Financial Statements and other relevant PSAKs.

The completeness of the financial statement components is an important indicator in assessing the appropriateness of the application of accounting standards. The comprehensive presentation of the five components of the report reflects the level of accountability of the institution in managing the funds entrusted to it (Setiawan et al., 2022).

Recognition

Based on the provisions of PSAK 412, a waqf entity recognizes the receipt of waqf assets from the waqif, also referred to as initial waqf assets, when the entity has obtained both legal and physical control over the waqf assets. To recognize initial waqf assets in financial statements, two important requirements must be met: the transfer of control over the waqf assets has occurred legally and the transfer of control has occurred in reality. If the waqf is given in the form of benefits from an asset for a certain period, the initial waqf assets recognized are not the underlying physical assets, but the economic benefits generated from those assets. For example, when a palm oil plantation is endowed with its harvest for a certain period, the endowment entity recognizes the harvest as the initial endowment asset, not the palm oil plantation itself. In addition, time-limited or temporary endowments are recorded by the endowment entity as liabilities in the financial statements.

The results of the management and development of waqf assets are recognized as an increase in economic benefits that add to the value of existing waqf assets. These increased benefits are obtained in various forms, including investment returns, dividends, and other types of income derived from the productive use of waqf assets. The benefits of waqf are further recognized at the time of distribution, which is when the benefits are received directly by the beneficiaries (*manquf alaih*).

Meanwhile, from the wakif's perspective, PSAK 412 stipulates that permanent waqf assets to waqf entities are treated as expenses equal to the recorded value of the waqf assets. This reflects the end of the wakif's control and economic benefits over these assets. Conversely, waqf assets that are temporarily transferred to the waqf entity are not immediately expensed but are treated as assets whose use is restricted in accordance with the terms and period of the waqf as stipulated.



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Measurement

PSAK 412 stipulates that upon initial recognition, the initial waqf assets from the waqif are measured as follows: initial waqf assets in the form of cash are measured at their nominal value, while initial waqf assets other than cash are measured at their fair value. Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants on the measurement date.

For subsequent measurements, precious metal assets are measured at fair value and changes are recognized as the effect of remeasuring waqf assets. Fair value measurement is very important in the context of productive waqf because waqf assets such as land, buildings, and other assets require accurate assessment to reflect their true economic value.

Presentation

PSAK 412 stipulates that waqf entities must present temporary waqf assets received as liabilities. Waqf financial statements must be presented separately and clearly, distinguishing between permanent waqf assets and temporary waqf assets. Proper presentation will make it easier for stakeholders to understand the financial condition and performance of waqf asset management.

Disclosure

PSAK 412 requires nazhir to provide adequate disclosures in financial statements regarding the waqf activities they manage. This aims to achieve accountability and transparency in waqf management. Such disclosures include the accounting policies used in the process of receiving, managing, and distributing waqf benefits, as well as explanations regarding waqifs who make material contributions individually. Nazhir also needs to explain the strategies used to manage and develop waqf assets, as well as explain the objectives and allocation of waqf assets in accordance with the waqif's mandate.

In addition, the Nazhir is also required to disclose information regarding the compensation received, both in terms of amount and percentage relative to the net results of the management and development of waqf assets, along with an explanation if there are changes in compensation policy during the current period. The disclosure also includes details of the net waqf assets, which include the initial waqf assets, waqf assets derived from management and development, and the net proceeds obtained. To ensure clarity in the basis for calculating the nazhir's remuneration, a reconciliation of the net waqf assets is required, showing the results of waqf management for the current period, results that have not been realized in cash, and results that have been realized from the previous period.

In addition to these aspects, the nazhir must also disclose the existence of temporary waqf, including the number and identity of waqifs, and explain waqf through money that has not been realized as waqf assets as intended. If there is an exchange of waqf assets with other waqf assets, the information provided must include the type of assets exchanged, the reasons for the exchange, and the legal basis. Furthermore, if there is a relationship between the wakif, nazhir, and/or *manquf alaih*, the nazhir must explain the nature of the relationship, the value and type of related waqf



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assets, and the proportion of waqf benefits distributed to related parties compared to the total distribution of waqf benefits during the reporting period.

RESEARCH METHOD

This study uses a qualitative method with a descriptive approach to analyze the accounting treatment of PSAK 412 on productive waqf assets of multi-business units. The types of data used in this study are primary and secondary data. Primary data was obtained through semi-structured interviews with Kiki Hardiansyah, an accountant at Sinergi Nazhir Wakaf who was responsible for preparing waqf financial reports for two years. In addition to interviews, the researcher directly examined the financial reports of Sinergi Nazhir Wakaf and the waqf management system used by the Sinergi Foundation. Secondary data was obtained from internal documents and scientific literature relevant to waqf accounting and applicable accounting standards. Data analysis was conducted using descriptive qualitative methods through the stages of data reduction, data presentation, and conclusion drawing to obtain a comprehensive picture of the productive waqf accounting practices under study.

RESULTS AND DISCUSSION

Overview of Sinergi Nazhir Wakaf

Sinergi Nazhir Wakaf is a professional nazhir institution operating under the auspices of the Sinergi Foundation. Since the institutional separation between the management of zakat, infaq, and sadaqah (ZIS) and waqf, which became Sinergi Amil Zakat (SAZ) and Sinergi Nazhir Wakaf (SINAWA) in 2024, Sinergi Nazhir Wakaf has begun to focus on waqf management as a separate reporting entity. This separation of entities has implications from an accounting perspective, particularly in the application of PSAK 412, which stipulates that waqf assets and activities must be presented in separate financial statements as a waqf entity.

This philanthropic institution is a leading institution in Indonesia that manages various productive waqf assets with a focus on business-based waqf development for the welfare of the people. Due to its creative and innovative work in managing productive waqf donations, in 2022 Sinergi Foundation received an award as the best nazhir at the BWI Awards and an IFA Award in the category of best productive waqf fundraising.

As a managing institution, Sinergi Nazhir Wakaf has its own operational unit that specifically manages waqf funds and assets to make them productive, called WakafPro99. WakafPro99 acts as a management engine tasked with collecting and managing waqf-based businesses to make them productive. Instead of being left idle, the funds or assets are invested and developed across various *real* business sectors to generate sustainable profits. The proceeds from these management activities are channeled to beneficiaries through the main programs managed by WakafPro99, namely:

1. Firdaus Memorial Park: a Muslim cemetery.
2. Free Maternity Home: free maternal and child health services for the underprivileged.
3. Kuttab Al-Fatih: a free Islamic school education program for all.



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One of the main characteristics of waqf management at Sinergi Nazhir Wakaf is the productive waqf model based on a multi-unit business model. This model does not treat waqf assets as passive assets, but rather develops them into an integrated waqf business ecosystem. One example of this is in The Land of Teras Lembang area, where the main waqf asset is land that has been developed into various business units operating in various sectors. Waqf management in the form of multi-unit businesses such as this shows that nazhir does not always play a direct operational management role. In practice, Sinergi Nazhir Wakaf often acts as a provider of waqf-based capital and investments from waqf funds, while operational activities are carried out by business partners or wakafpro99 (other than the productive waqf business units in The Land of Teras Lembang). The diversity of productive waqf business units results in different accounting treatments for assets and their management results.

Multi-Business Unit Productive Waqf Model Based on Business

The implementation of a multi-unit business-based productive waqf model at Sinergi Nazhir Wakaf has created new dynamics in waqf accounting practices. This model emphasizes the diversification of waqf asset management through various business units, making the role and responsibilities of the nazhir more complex and diverse. In this context, the nazhir not only acts as a social fund manager but must also be able to specifically identify their position and function in each business unit, whether as an asset owner, investor, or business partner. These varying roles have a significant impact on the recognition, measurement, presentation, and disclosure of waqf transactions in financial statements. For example, in business partnership-managed business units, the nazhir can act as an asset owner who transfers waqf assets to be managed commercially by business partners. In addition to business-based business units, there is also the management of waqf assets for social and religious purposes, such as mosques, which require separate accounting treatment. This multi-business unit model requires an adaptive and transparent accounting system in order to reflect the overall accountability of waqf management.

Sinergi Foundation has long been involved in the world of waqf, continuously innovating and developing waqf assets to be more productive and multiply their benefits. One example is waqf issued through the business sector, where waqf is not only positioned as a passive asset but is developed to be productive through *real* business units. As with the basic purpose of waqf, waqf in the business sector is intended for the benefit of the people. When the business-based waqf's principal amount is running and generates a *surplus* (profit), the profit is used to return the principal amount of the waqf first, which is the waqf funds used in the business. After the principal of the waqf is returned, the remaining profits can be used for business operational funds and distributed to *the beneficiaries (mauquf alaih)* through programs in the fields of social welfare, education, and health.

Sinergi Nazhir Wakaf has managed many productive waqfs with business models operating in various sectors. The variety of business models reflects the flexibility of the nazhir in optimizing waqf assets according to the characteristics and operational needs of the business. Several business-based waqf models implemented at Sinergi Nazhir Wakaf adopt a partnership approach using



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Sharia contracts, whereby the nazhir does not directly manage operations but partners with other parties who have expertise in a particular field. Informants said that "...almost all nazhir work this way, the scheme is not to act as a businessman in the sense of managing it themselves but rather to collect and develop assets..."

With this type of waqf model, several parties are involved, making it complex. First, there is the wakif as the provider of waqf funds in the form of movable and immovable objects. Second, there is nazhir as the waqf manager. Third, there is the partner business unit as the operational implementer. Fourth, there are investors in certain schemes. Fifth, there is *the mauquf alaih* as the recipient of the waqf management proceeds.

One example of a multi-business unit waqf practice developed through a business approach is The Land of Teras Lembang. This area is an integrated waqf area that is not only used as a place of worship and social activities, but also developed as a productive waqf area that contains various waqf-based business units, thus forming a waqf business ecosystem.

Each waqf unit in The Land of Teras Lembang is developed through different funding schemes, ranging from direct asset waqf, cash waqf/waqf through money, to schemes with business partners. However, it should be noted that all land in Teras Lembang is waqf assets (land) which are then developed into productive waqf. These different schemes have implications for the role of the nazhir, whether as a waqf asset manager, cash waqf investor, or business synergy coordinator, in terms of accounting practices that are tailored to the characteristics of each unit.

Table 2. Classification of Business Models for Productive Waqf Business Units in The Land of Teras Lembang

Business Unit Name	Type and Funding Scheme	Form of Nazhir Participation	Accounting Treatment Implications
General's House Cuisine	Productive asset waqf based on cash waqf	Nazhir provides land/property and building capital and collaborates with business partners in management (ampera)	The land is recorded as a waqf asset. The proceeds from its management are recognized as income from investment because this waqf money is invested by the nazhir in partnership with others.
Opieun Bandung	Productive endowment assets	The nazhir provides waqf	Income from management is recognized and



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Edu Agrowisata	Productive endowment in the agricultural sector	Nazhir provides waqf land	land for business outlet operations measured based on the agreed profit-sharing ratio Only records assets in the form of land, income from its management is recognized and measured based on the agreed profit sharing ratio
Al Mahmudah Manasik Training Centre (AMTC)	Combination of endowment assets and external investment funds	Waqf land, investment funds, and funds collected from external investors as waqf resources for investment	Land is recorded as waqf assets. The proceeds from waqf management are recognized separately.
Orchid Garden (Greenhouse)	Productive agricultural waqf	Nazhir provides land and orchid cultivation facilities	Land and facilities are recognized as fixed waqf assets, while orchid sales proceeds are recognized as waqf management proceeds
Al Fatih Mosque	Social endowment (for worship purposes)	The trustee receives and manages direct endowment funds for the construction of the mosque	The land and buildings of the mosque are recognized as permanent waqf assets

Source: primary data processed from interviews, 2025



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The multi-unit business model implemented by Sinergi Nazhir Wakaf reflects the development of waqf management from a traditional consumptive approach to a contemporary productive approach. This is in line with Jaharuddin's (2020) view that productive waqf is a necessity in the context of modern Islamic economic development, where waqf assets no longer merely fulfill short-term consumptive needs but are developed to generate sustainable economic benefits.

However, the complexity of this model poses significant accounting challenges. Kasdi (2020) identifies that the more complex the waqf management model, the greater the need for an accounting system to ensure accountability and transparency. In the context of Sinergi Nazhir Wakaf, differences in funding schemes in one integrated area require separate tracking systems for each flow of funds and management results, so that the distribution of benefits to *manquf alaihb* can be carried out in an accountable manner in accordance with the source of funding.

Accounting Treatment of Multi-Unit Productive Waqf

The accounting treatment of productive waqf in Sinergi Nazhir Wakaf cannot be separated from the characteristics of the business-based multi-unit productive waqf model described in the previous section. Since its formal separation from the SAZ entity in 2024, Sinergi Nazhir Wakaf has begun to apply PSAK 412 as the waqf accounting standard. As stated by the informant, "... since 2024, we have started to use PSAK 412, although there are still many obstacles, firstly in terms of the accounting system. We built the system ourselves, and the system is still based on ZIS logic..." (interview, Kiki Hardiansyah, 2025)

This statement indicates that although Sinergi Nazhir Wakaf is committed to implementing PSAK 412, the process still faces many technical challenges, especially in adjusting the accounting system. The existence of business-based productive waqf in The Land of Teras Lembang area implies that the accounting treatment applied is not uniform but is adjusted to the role of the nazhir and the type of waqf transactions in each business unit. This practice reflects the understanding that the recognition of waqf assets must be identified based on substantive control by the waqf entity, not based solely on physical existence or business activities.

Recognition

Based on PSAK 412, waqf assets are recognized when the waqf entity obtains legal control and beneficial control over the assets, as evidenced by legal documents such as a waqf deed. Furthermore, PSAK 412 states that the results of the management and development of waqf assets are recognized as additional economic benefit assets in the form of additional assets sourced from existing waqf assets. These additional economic benefits can take various forms of income, such as returns, dividends, profit sharing, rental income, and other forms of income.

Recognition of Land Waqf Assets

In The Land of Teras Lembang area, the main waqf asset is land with an area of approximately 3 hectares donated by the waqif. Sinergi Nazhir Wakaf records this asset as a



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permanent waqf asset after fulfilling the legal aspects and transfer of control from the waqif to the nazhir when the waqf deed was signed.

<i>Dr Waqf Assets – Land</i>	<i>Rp. xxx</i>
<i>Cr Permanent Waqf Net Asset</i>	<i>Rp. xxx</i>

Recognition of Cash Waqf for Business Unit Development

To develop business units on waqf land, such as the Rumah Jendral culinary business, this restaurant was built and developed using cash waqf instruments. Funds collected from the community/waqf donors are received in stages over a certain period of time with a projected return of principal to investors/waqf donors. Since these assets originate from cash waqf, the first entry made is the recognition of cash waqf based on its nominal value as a liability due to its temporary nature. The rights to manage the profits are channeled by Sinergi Nazhir Wakaf to fund social, educational, and health programs managed by WakafPro99.

Recognition of Partnership Scheme Assets

In the context of productive multi-unit waqf, not all business activities are recognized as new assets for the nazhir entity. In business units operated through a partnership scheme, such as Opieun Bandung, Sinergi Nazhir Wakaf does not recognize the partner's operational assets as waqf assets of the entity, but only recognizes the waqf assets that have been transferred (land or buildings) and the rights to the proceeds from waqf management.

For the Opieun Bandung business unit, a partnership scheme with a specific contract is used. Nazhir provides a portion of waqf land at a stated fair value. The partner then builds the outlet and all supporting facilities. In this case, Sinergi Nazhir Wakaf only recognizes profit sharing based on the profit sharing ratio agreed upon at the time of the contract, which is received by the nazhir periodically once a month.

Other business units, such as Cuankie Serayu, which operate independently, are managed through a partnership scheme. Nazhir collaborates with operational partners in utilizing assets or business names to generate economic benefits. Nazhir does not recognize these business units as waqf assets directly, but rather recognizes the nazhir's rights to the proceeds from the management of the waqf in accordance with the applicable partnership ratio and agreement. Its characteristics are the same as Opieun Bandung.

<i>Dr Kas - Waqf</i>	<i>Rp. xxx</i>
<i>Cr Wakaf Management Income – Profit Sharing</i>	<i>Rp. xxx</i>

In other practices, for waqf buildings that are leased, the nazhir directly records the rental income.

<i>Dr Cash – Waqf</i>	<i>Rp. xxx</i>
<i>Cr Wakaf Management Income – Rental Income</i>	<i>Rp. xxx</i>

Recognition with a Special Investment Scheme

The AMTC business unit, which is one of the facilities in The Land of Teras Lembang area, uses a mixed scheme in the form of waqf land accompanied by investment funds issued and funds



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collected from external investors who also have waqf status. In practice, Sinergi Nazhir Wakaf recognizes two types of assets. First, waqf land is recognized as a permanent waqf asset. Second, funds collected from investors/waqifs are recognized as temporary waqf assets because there is a projection of principal repayment after a certain period.

Dr Kas - Waqf Rp. xxx

Cr Temporary Waqf Liabilities

Rp. xxx

Complexity arises when the proceeds from AMTC management must be allocated to beneficiaries, so they must first be identified. According to an informant, "... *For units that use mixed funds such as AMTC, we have to separate the proceeds from permanent waqf land from those from investors. This is challenging because in daily operations everything is mixed...*" (interview, Kiki Hardiansyah, 2025). However, before the distribution of proceeds, the recognition of income from AMTC is recognized as an initial proportion. When the distribution is recognized as a direct expense.

Analysis of Waqf Asset Recognition Practices

The practice of recognizing waqf assets at Sinergi Nazhir Wakaf shows compliance with the substance over form principle in PSAK 412, which means that the recognition of waqf assets is not only based on legal ownership status on paper but also prioritizes economic objectives and substantive control over the economic benefits of the assets. This finding is in line with the research by Amalia et al. (2025) on the Indonesian Waqf Board, which also emphasizes the importance of legal documentation as the basis for recognizing waqf assets. The recognition of land waqf assets in The Land of Teras Lembang, which was carried out after the signing of the waqf deed, reflects a proper understanding in accordance with PSAK 412, which requires legal and physical control as criteria for recognition.

However, there are significant differences in the context of productive multi-unit waqf. In partnership schemes such as Opieun Bandung, the nazhir does not recognize all of the partner's operational assets as waqf assets, but only recognizes the waqf assets that have been transferred and the rights to profit sharing. This practice reflects a proper understanding of the concept of control in PSAK 412, where operational control lies with the partner, so that operational assets do not meet the recognition standards as waqf assets of the entity. This approach differs from the findings of Nurlela & Wahyuningsih (2023) at Buntet Mart, which recognizes all operational assets as waqf assets because the nazhir manages operations directly.

Measurement

In practice, waqf assets in the form of land and buildings managed by Sinergi Nazhir Wakaf are measured based on the fair value determined at the time of receipt of the waqf. This is as applied to assets in the form of land at The Land of Teras Lembang. As stated by an informant, "...*For large waqf assets such as land, we use the market value in the surrounding area. But we don't routinely use appraisal services, except for very significant assets...*" (interview, Kiki Hardiansyah, 2025)

For the results of productive waqf management, such as profit sharing or rental income, they are measured based on the realized value received by the entity, taking into account the



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management scheme of each business unit. In the orchid garden business unit, waqf results are measured based on the realized selling price/market price of the harvest produced. Thus, the measurement of waqf results reflects the different characteristics of business units in a multi-business unit productive waqf ecosystem in accordance with PSAK 412.

Analysis of Waqf Asset Measurement Practices

The practice of measuring waqf assets at Sinergi Nazhir Wakaf is in accordance with PSAK 412, which requires waqf assets in the form of money to be measured at nominal value and waqf assets other than money to be measured at fair value using the market value around the location. As stated by the informants, there is no routine use of independent appraisers. This has the potential to cause subjectivity in determining fair value, especially for assets that do not have an active market or for assets with unique characteristics such as heritage buildings. This finding differs from the practice at the Indonesian Waqf Board as reported by Amalia et al. (2025) in their research, which uses the services of independent appraisers for all material waqf assets to ensure the reality of the measurement, where the recorded value of waqf assets reflects the actual economic value.

The measurement of waqf management results uses the cash realization method, which means that the recorded results are money that has actually been received. This method is in line with productive waqf because the results obtained are in the form of money that will be distributed to beneficiaries. However, for waqf proceeds such as orchid harvests that have not yet been sold, measurement at fair value after deducting estimated costs is required in accordance with applicable standards such as PSAK 14 on inventories. Thus, all economic benefits generated from waqf assets, whether in the form of cash or goods, are recorded and reflected in the financial statements.

Hasanah (2020) emphasizes that fair value measurement in the context of productive waqf is not only technical accounting, but also social accountability, because the reported value of waqf assets is the basis for *stakeholders* in assessing the performance of nazhir in managing waqf trusts. Therefore, accurate measurement is a prerequisite for transparency and accountability in the management of productive waqf.

Presentation

In line with the implementation of PSAK 412 since 2024, Sinergi Nazhir Wakaf has compiled waqf financial statements as a separate reporting entity, separate from SAZ entities and other entities as business partners. Sinergi Nazhir Wakaf compiles financial statements based on PSAK 412, which consist of a statement of financial position, a statement of detailed waqf assets, a statement of activities, a cash flow statement, and notes to the financial statements. DSAS IAI decided that information regarding detailed waqf assets should be presented in a separate component of the financial statements to facilitate the search for detailed information and changes in waqf assets to be conveyed to users of the financial statements. In this case, the nazhir is responsible for the management and development of waqf assets. However, the report has not



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been published on the Sinergi Foundation's central website because it has not been audited, so it is still only used internally.

Analysis of Waqf Financial Statement Presentation Practices

The preparation of waqf financial reports as a separate reporting entity by Sinergi Nazhir Wakaf demonstrates compliance with PSAK 412, which emphasizes that waqf assets and related economic activities are separate reporting entities from the nazhir organization. This practice is in line with the research by Setiawan et al. (2022), which emphasizes the importance of separating financial reports to improve the accountability of Islamic philanthropic institutions. The separation of reporting entities ensures that waqf assets are not mixed with the operational assets of the nazhir, so that *stakeholders* can assess the management of waqf independently.

The components of the financial statements that have been prepared include the statement of financial position, statement of detailed waqf assets, statement of activities, statement of cash flows, and notes to the financial statements, which comply with PSAK 412 standards. The existence of a detailed report on waqf assets as a separate component is a special feature of waqf reporting that is not found in other accounting standards, which aims to make it easier for *stakeholders* to see changes in waqf assets over time. This detailed report on waqf assets presents information on initial waqf assets, additions to waqf assets from management results, final waqf asset balances, and so on.

However, Sinergi Nazhir Wakaf has not yet published its waqf financial statements, which are still limited to internal use. As *a best practice* in managing productive waqf, it is advisable to publish at least financial statements that have been reviewed by an independent accountant, even if they have not been audited. This is in line with the recommendation of the Indonesian Waqf Board, which encourages all nazhir to publish financial reports periodically through digital platforms in order to increase trust and accountability (BWI, 2025). In this era of digital development, transparency is not only a moral obligation but also a strategy to increase public trust and attract more waqif to contribute to productive waqf.

Disclosure

Disclosure is a crucial aspect of waqf accounting because waqf involves trust, public accountability, and responsibility to many parties. PSAK 412 places disclosure as one of the pillars of transparency in waqf management. The items provided in the financial statements are explained and detailed further in the notes to the financial statements in the form of information about the nazhir, accounting practices, explanations of important items, and innovations by the nazhir in the development of sustainable waqf. The notes to the financial statements provide detailed information about the amounts presented in accordance with the items in the financial statements or provide a narrative explanation of the figures presented. However, in practice, this aspect faces obstacles in its application at Sinergi Nazhir Wakaf.

Based on the results of interviews and reviews of internal reports, the disclosures made by Sinergi Nazhir Wakaf do not yet meet PSAK 412 standards. ly, this entity has prepared notes to



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the financial statements, but they do not meet PSAK 412 standards because the items in the notes to the financial statements only consist of details of assets in the form of waqf figures and the recorded value of assets, without detailed explanations of each asset. There is no explicit disclosure regarding accounting policies, explanations of asset management and development strategies, and so on, so that the preparation of notes to the financial statements tends to focus only on fulfilling basic information.

Analysis of Disclosure Practices in Waqf Financial Statements

PSAK 412 states that in terms of disclosure, the nazhir needs to provide comprehensive disclosures covering (1) the accounting policies used in the recognition, measurement, presentation, and reporting of waqf transactions (2) an explanation of the waqf asset management and development strategy as a form of accountability for the optimization of waqf benefits (3) the identity of waqif who made material contributions (4) the amount and changes in reward policies, as well as a reconciliation of the results of waqf management and development that reflects the periodic performance of waqf management (5) disclosure of the existence of temporary waqf, exchange of waqf assets if it occurs, and related party relationships between the waqif, nazhir, and *manquf alaih*, in order to mitigate potential conflicts of interest.

The limitation of disclosure, which only consists of numerical details without narrative explanations, indicates a gap between report preparation and information quality. This gap is in line with the findings of Nurlela & Wahyuningsih (2023) at Buntet Mart, which also identified disclosure limitations as a major obstacle in the implementation of waqf accounting standards. Inadequate disclosure can lead to an imbalance of information between the nazhir and *stakeholders*.

In the context of productive waqf with multiple business units, disclosure becomes even more crucial due to the complexity of transactions and differences in funding schemes. *Stakeholders* require detailed information on: (1) how each business unit is managed and who manages its operations (2) the contribution of each unit to the total waqf proceeds (3) how waqf proceeds are allocated to *manquf alaih* and what programs are financed (4) how nazhir compensation is calculated and what percentage it represents of net waqf management proceeds, and (5) related party relationships to mitigate potential conflicts of interest.

Therefore, the incomplete disclosure found in this study indicates that the implementation of PSAK 412 is still partial and needs to be strengthened, particularly in terms of the Notes to the Financial Statements. This finding reinforces the view that waqf accounting requires a higher level of transparency than other non-profit entities because it contains strong elements of trust and social responsibility.

Constraints in the Application of PSAK 412

The implementation of PSAK 412 in waqf financial reporting at Sinergi Nazhir Wakaf shows that the standard has not been fully implemented optimally, especially in terms of the accounting system. The results of the study indicate that the waqf financial recording system used is still integrated with the ZIS system, so that the process of recording transactions and preparing waqf



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financial reports is not yet fully in line with the characteristics of waqf as stipulated in PSAK 412. The obstacles of an accounting system that is still ZIS-oriented are not purely technical in nature, but rather represent an institutional transition challenge commonly faced by Islamic philanthropic institutions in Indonesia.

This finding is in line with Yulianti's (2021) research on BAZNAS Kota Bandung, which identified inadequate information systems as the main obstacle to the implementation of accounting standards, even though the institution had received an unqualified opinion from auditors. This shows that compliance with accounting standards is not only determined by the quality of financial reports, but also supported by the readiness of the system. In the context of Sinergi Nazhir Wakaf, even though the waqf financial statements have been prepared separately as a waqf entity, the linkage of the recording system with the ZIS structure has caused limitations in the presentation and disclosure of waqf financial information.

Since 2024, Sinergi Nazhir Wakaf has begun recording waqf transactions through a web-based system owned by the Sinergi Foundation as part of the transition process to implement PSAK 412. However, the system still uses the ZIS account and reporting logic approach, so that some waqf transactions are recorded using ZIS accounts even though the characteristics of the transactions are different. In addition, the waqf financial statements generated from the system only include statements of changes in funds and cash flow statements. This condition means that the components of waqf financial statements required in PSAK 412, such as financial position statements, detailed waqf asset statements, and notes to financial statements, cannot yet be adequately presented through the system.

The limitations of the system mean that the process of preparing waqf financial reports still requires manual data recording and processing using Microsoft Excel, as stated by the informant: *"... for the past two years, I have been preparing duplicate waqf financial reports. In addition to inputting data into the Sinergi Foundation's centralized system, I still record data manually using Excel..."* This practice demonstrates the accountant's high level of commitment to maintaining compliance with PSAK 412 even though the system does not yet fully support it. However, from the perspective of efficiency and effectiveness, this approach is considered less than optimal because it is inefficient in terms of time and cost. Accountants must work twice as hard to ensure data consistency between the web system and manual recording, making them prone to human error due to repeated data input on two different *platforms*.

In addition to system constraints, this study also identified limitations in terms of human resources. Managing productive waqf for multiple business units requires a deep understanding not only of PSAK 412 provisions, but also of the characteristics of each business unit and the partnership patterns applied. With a system that is not yet fully supportive, the role of accountants becomes increasingly complex as they must make manual adjustments and continuous professional assessments. These limitations in the accounting system and human resource capacity have a direct impact on the suboptimal presentation and disclosure of waqf financial statements, as described in the previous section.



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This study also notes the experience of Sinergi Nazhir Wakaf in using the reporting system developed by the Indonesian Waqf Board (BWI), which has been conceptually adapted to PSAK 412 and supported by accountant training at each waqf entity. However, the system cannot yet be used optimally because there are still technical obstacles and it is not yet fully functional. These findings indicate that efforts to standardize the waqf accounting system at the national level still face implementation challenges at the nazhir level.

In an effort to improve the accountability and transparency of waqf management, Sinergi Foundation plans to develop a new system that clearly separates the Sinergi Nazhir Wakaf and Sinergi Amil Zakat accounting systems, which is targeted to be implemented in 2026. The plan to develop separate accounting systems is a strategic step that needs to be supported. In the context of Sinergi Nazhir Wakaf, which manages productive waqf with a complex multi-unit business model, an accounting system is urgently needed to ensure that all waqf funds are managed and reported accurately and transparently. The process of implementing PSAK 412 in the management of productive multi-unit business waqf is essentially a transition process that requires time, system readiness, and support from various parties, including regulators, academics, and accounting practitioners.

CONCLUSION

Based on the results of the research and discussion described above, it can be concluded that the accounting treatment of multi-unit productive waqf at Sinergi Nazhir Wakaf has implemented PSAK 412 since 2024, in line with the institutional separation between waqf and ZIS management. This implementation is marked by the preparation of waqf financial statements as a separate reporting entity. In the context of multi-unit productive waqf, this study shows that the diversity of business units managed, particularly in The Land of Teras Lembang area, has complex accounting implications. The different roles of nazhir in each business unit mean that accounting treatment cannot be applied uniformly to each business unit. In terms of recognition and measurement, Sinergi Nazhir Wakaf has generally applied the provisions of PSAK 412, particularly in the recognition of permanent waqf assets and measurement based on fair value and the realized value of waqf management results.

This study found that the implementation of PSAK 412 has not been fully optimized, especially in terms of presentation and disclosure. Limitations in the accounting system, which is still oriented towards ZIS logic, and the use of manual recording using Microsoft Excel mean that the information presented in the waqf financial statements does not fully comply with PSAK 412, particularly in the notes to the financial statements. In addition, the relatively recent transition to the application of PSAK 412 is another factor contributing to the suboptimal implementation of this standard. The application of PSAK 412 to multi-unit productive waqf does not only depend on the nazhir's understanding of accounting standards, but is also greatly influenced by the readiness of the accounting system and the complexity of the waqf management model itself. With the presence of PSAK 412 on waqf, waqf fund managers can prepare financial statements with better governance, transparency, and accountability.



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This study has limitations in terms of primary data sources obtained through interviews with one key informant who focused on the preparation of waqf financial statements, the Waqf Financial Reporting Committee, so that the perspectives gathered are still limited to accounting and reporting aspects. In addition, the research was conducted on waqf entities whose financial reporting systems are still in a transitional stage, so that the observed implementation practices of PSAK 412 do not fully reflect stable and sustainable conditions. These limitations have the potential to affect the empirical description of accounting treatment based on PSAK 412 on productive waqf with multiple business units.

Based on these limitations, further research is recommended to involve more than one informant, particularly from the operational management of productive waqf business units and business partners, in order to obtain a more comprehensive understanding of the implementation of PSAK 412 from an accounting and operational practice perspective.

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