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MEASUREMENT INSTRUMENT OF THE ADOPTION LEVEL OF PSAK 112 IN THE WAKAF MANAGEMENT INSTITUTION

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Abstract

Waqf is an Islamic social financial instrument that continues to develop in Indonesia, thus encouraging the issuance of PSAK 112 as a guideline for recording waqf transactions. However, there are still cases of misuse of waqf funds due to inadequate financial records, and there is no instrument to measure the adoption rate of PSAK 112 in waqf institutions, which shows a research gap. This research aims to develop a measurement instrument and assess the adoption rate of PSAK 112. The research uses a qualitative approach with research and development methods and the stages of innovation adoption in preparing the indicators. The instruments were tested at two waqf institutions, namely the Al-Falah Social Fund Foundation and the Independent Waqf Agency. The results of the study show that the adoption rate of PSAK 112 in both institutions is relatively good and very good. This research contributes to providing evaluation instruments that support increasing accountability and transparency in waqf management.

Keywords: *Measurement Instrument, PSAK 112, Waqf*

1. Introduction

Waqf is an Islamic social finance instrument that has significant potential to support social, educational, and economic development. In recent years, despite the increasing growth of waqf in Indonesia, various practical challenges remain in its management. Several issues are still observed, such as weak financial record-keeping systems, low transparency, and limited professionalism of nazhir, which in some cases may lead to the misappropriation of waqf funds. These conditions indicate that waqf management has not yet been fully supported by standardized and well-implemented accounting practices,

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highlighting the urgency of strengthening governance and accountability in waqf institutions.

Indonesia, as the country with the largest Muslim population in the world, possesses substantial waqf potential. According to data from the Indonesian Waqf Board and the Waqf Information System of the Ministry of Religious Affairs, the potential value of waqf assets in Indonesia reaches approximately IDR 2,000 trillion. In contrast, the potential for cash waqf is estimated at IDR 180 trillion. This considerable potential demonstrates that waqf can play a strategic role in improving public welfare if it is managed effectively and professionally.

To enhance the quality of waqf financial management and reporting, the Indonesian Institute of Accountants, through the Sharia Accounting Standards Board, issued PSAK (Indonesian Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan/PSAK)) 112 on Waqf Accounting, which became effective on January 1, 2021. PSAK 112 regulates the recognition, measurement, presentation, and disclosure of waqf transactions and guides nazhir in managing waqf assets. This standard is expected to improve transparency and accountability in waqf financial reporting. However, despite the establishment of PSAK 112, its adoption across waqf institutions remains uneven. Differences in organizational readiness, understanding, and implementation capacity contribute to variations in adoption levels. The implementation of PSAK 112 can be viewed as an organizational innovation that requires an adaptation process. From the perspective of innovation adoption theory (Rogers, 1971), the adoption process involves several stages, including knowledge, persuasion, decision, implementation, and confirmation. Therefore, measuring the level of PSAK 112 adoption is essential to understand how far waqf institutions have implemented the standard in practice.

Previous studies have examined the adoption of accounting standards in various contexts. Mustafa Elkasih et al. (2020) found that factors such as relative advantage and adoption barriers influence the readiness to adopt accounting standards. Meanwhile, Aziz Fadillah Muzakar et al. (2022) showed that the level of nazhir understanding affects the implementation of PSAK 112 in waqf institutions. However, these studies have not developed a structured instrument to systematically measure the level of PSAK 112 adoption. Based on these conditions, there remains a research gap in the absence of a structured measurement instrument to assess the level of PSAK 112 adoption in waqf institutions. Therefore, this study aims to develop a measurement instrument and evaluate the level of PSAK 112 adoption in waqf institutions. This study contributes by (1) developing a systematic measurement instrument, (2) providing an evaluation tool for waqf institutions, and (3) supporting improved governance, transparency, and accountability in waqf financial reporting.

This research focuses on two waqf institutions, namely the Al-Falah Social Fund Foundation and the Independent Waqf Board. These institutions were selected based on their active role in managing waqf assets, their established organizational structures, and their relevance as representatives of waqf management practices in Indonesia. The selection is expected to provide a contextual and practical understanding of PSAK 112 adoption in real institutional settings.

2. Literature Review

2.1 Waqf Accounting and PSAK 112

Waqf is one of the Islamic financial instruments that has great potential in supporting the social and economic welfare of the community. Conceptually, waqf is defined as the retention of ownership of an asset to channel its benefits on an ongoing basis to certain parties in accordance with sharia provisions (El Khatib, 2016). The main characteristic of waqf lies in the principle of sustainability of benefits, which distinguishes it from other Islamic philanthropic instruments such as zakat, infaq, and sadaqah. In Indonesia, the practice of waqf has a strong legal basis through Law Number 41 of 2004 concerning Waqf. The law defines waqf as a legal act of the waqif to separate and/or transfer part of his property to be used for worship and public welfare in accordance with sharia principles. The normative basis of waqf also comes from the Qur'an, which encourages Muslims to donate their best assets for social welfare and promises continuous rewards. Over time, waqf in Indonesia has undergone significant diversification. The use of waqf assets is no longer limited to religious functions but has expanded to various socio-economic sectors, such as education, health, MSME development, and infrastructure development. This development shows a paradigm shift in waqf from consumptive to productive. This concept is similar to an endowment fund, although waqf has its own characteristics as a philanthropic instrument rooted in Islamic teachings (Sukmana, 2020).

Waqf management in Indonesia is under the supervision of the Indonesian Waqf Board, an independent institution established under Law No. 41 of 2004. The Indonesian Waqf Board has a strategic role in guiding nazhir, supervising waqf asset management, and providing policy advice to the government. The existence of the Indonesian Waqf Board is expected to encourage more professional, transparent, and accountable waqf governance. The increasing number of waqf management institutions and the complexity of the assets managed require a reliable financial reporting system. In this context, waqf accounting is an important instrument in ensuring the accountability and transparency of waqf asset management. This need led to the formulation of the PSAK 112 on Waqf Accounting.

PSAK 112 provides guidelines on the recognition, measurement, presentation, and disclosure of waqf transactions, both in the form of cash waqf and non-cash waqf. The application of this standard is expected to improve the quality of the financial reports of nazhir institutions and strengthen public trust in waqf institutions. However, the implementation of PSAK 112 still faces various challenges, such as limited human resources, low sharia accounting literacy, and the readiness of the reporting system in waqf institutions. Therefore, understanding and adopting PSAK 112 is important for optimizing waqf management in Indonesia.

2.1 Theory of Innovation Adoption in the Context of Accounting Standards

The theory of innovation adoption proposed by Rogers explains the process of acceptance of an innovation by individuals or organizations through certain stages (Rogers, 2003). Innovation is defined as an idea, practice, or object that is considered new by those who adopt it. In this context, accounting standards can be positioned as a form of regulatory innovation that requires changes to an organization's financial recording and reporting systems. Rogers (2003) proposes five stages of innovation adoption, namely the knowledge stage, the persuasion stage, the decision stage, the implementation stage, and the confirmation stage. These stages describe how an organization begins to recognize an innovation, forms an attitude toward it, decides to accept or reject it, implements it in practice, and confirms the adoption decision based on the results obtained.

In applying accounting standards, the theory of innovation adoption is relevant for explaining differences in implementation levels between organizations. New accounting standards not only require regulatory compliance, but also the readiness of human resources, organizational systems, and an understanding of the benefits of these standards. Therefore, the adoption of accounting standards is greatly influenced by the perceptions and capacities of reporting entities. In this study, PSAK 112 is viewed as an innovation in the waqf financial reporting system that requires an adoption process by waqf management institutions. The stages of innovation adoption are used as a basis for measuring the level of adoption of PSAK 112, starting from initial understanding to implementation and evaluation of its application. Thus, the theory of innovation adoption provides a relevant conceptual framework to explain the variation in the level of adoption of PSAK 112 in waqf nazhir institutions.

3. Research Methods

This study employs a qualitative approach to obtain a deep and comprehensive understanding of the level of PSAK 112 adoption in waqf management institutions. A qualitative approach is considered appropriate as it enables the exploration and interpretation of meanings constructed by individuals or groups regarding a social phenomenon (Creswell, 2016). Furthermore, this approach allows the researcher to examine empirical conditions in the field, thereby providing both academic and practical contributions. In addition to the qualitative approach, this study adopts the Research and Development (R&D) method by adapting the model proposed by Borg and Gall (1983). This method is used to develop a product in the form of a measurement instrument for assessing the level of PSAK 112 adoption. The instrument is systematically designed, validated, tested, and refined to meet specific quality and effectiveness criteria. Thus, this research not only analyzes existing phenomena but also produces a practical output that can be utilized in future studies.

The indicators used in the measurement instrument are developed based on the innovation adoption theory proposed by Rogers (1971), which consists of five stages: knowledge, persuasion, decision, implementation, and confirmation. These stages serve as the conceptual foundation for measuring the level of PSAK 112 adoption, considering that PSAK 112 represents an innovation that requires organizational adaptation. This study uses both primary and secondary data. Primary data are collected through structured interviews with waqf institution administrators and experts in Islamic accounting and waqf management. Meanwhile, secondary data are obtained through literature review and documentation, including academic journals, books, regulations, institutional reports, and other relevant sources related to waqf and PSAK 112. The literature review is conducted to establish a strong theoretical and empirical foundation for the study.

Data collection techniques in this study consist of three main methods: literature review, interviews, and documentation. Structured interviews are conducted using a predefined interview guide to ensure that the data collected remain focused and relevant. The informants include waqf institution managers as well as academics and practitioners with expertise in Islamic accounting. In addition, data are also collected through the application of the developed measurement instrument, which is administered to waqf institutions as part of the instrument testing process.

The research procedure follows a modified version of the R&D stages proposed by Borg and Gall (1983), which include: (1) identification of problems and potential, (2) information gathering through literature review and field data, (3) design of the measurement instrument, (4) expert validation of the instrument, (5) revision of the instrument design, (6) initial testing of the instrument in waqf institutions, (7) refinement of the instrument, (8) final testing, and (9) evaluation and finalization of the instrument. These stages are intended to ensure that the developed instrument is valid, reliable, and relevant for measuring PSAK 112 adoption.

To ensure data validity, this study applies triangulation techniques to enhance the credibility of the findings (Sugiyono, 2007). Triangulation is conducted by combining and comparing data obtained from measurement instruments (questionnaires), interviews, and supporting documentation (Moleong, 2010). This approach ensures consistency and reliability across different data sources and collection methods. Data analysis is conducted using the explanation building technique. This technique aims to develop a systematic and narrative explanation of the phenomenon under study (Yin, 2018). The analysis process is carried out through several stages: (1) organizing and categorizing data from interviews, questionnaires, and documentation; (2) identifying patterns and relationships based on the stages of innovation adoption; (3) constructing an initial explanation of the level of PSAK 112 adoption; (4) comparing the findings with relevant theories and previous studies; and

(5) refining the explanation to produce a logical, valid, and contextual conclusion. Through this process, the analysis not only describes the findings but also explains the underlying factors influencing the adoption of PSAK 112 in waqf institutions.

4. Results and Discussion

4.1. The Relationship Between the Level of Adoption of PSAK 112 and the Stages of Innovation Adoption

The innovation decision-making process is conceptualized as a sequential and time-bound set of activities undertaken by individuals or organizations when adopting a new idea, practice, or regulation (Rogers, 1996). In this context, the adoption of PSAK 112 by waqf management institutions represents an organizational response to an accounting innovation, as PSAK 112 constitutes a newly introduced standard that has been mandatory since 2021. The implementation of PSAK 112 signifies a structural shift from previous accounting regulations that integrated *zakat, infaq, sadaqah*, and *waqf* into a single reporting framework. Consequently, assessing the level of PSAK 112 adoption is essential to evaluate institutional readiness and the extent to which the standard has been internalized within waqf organizations. The innovation adoption theory proposed by Rogers (1996), which has been extensively applied in social, communication, and economic research, provides a robust theoretical foundation for developing indicators to measure the adoption level of PSAK 112 in waqf management institutions.

Table 1. Summary of Indicators Considered at Each Stage of Adoption

Knowledge (Identification & Awareness)	Persuasion	Decision	Implementation	Confirmation
The stage at which waqf institutions obtain information about the PSAK 112 innovation through various media and can identify whether the innovation is compatible with the institutional environment and existing practices.	The stage at which waqf institutions experience internal or external motivation that encourages them to adopt PSAK 112.	The stage at which waqf institutions can decide whether to adopt PSAK 112.	The stage at which waqf institutions begin to apply PSAK 112 as a reference in managing waqf assets.	The stage at which waqf institutions are able to evaluate and provide feedback on the implementation of PSAK 112 within their organizations.

4.2 Waqf Institution Measurement Instrument with Innovation Stage Analysis

In developing indicators for measuring the adoption rate of PSAK 112 in waqf management institutions, this study refers to various relevant documents and literature. The results of the study were then synthesized and adapted to the context of PSAK 112 implementation in waqf management institutions. The indicators used and their references are presented as follows.

Table 2. References for the Developed Measurement Indicators

Indicator	Measurement Proxy	Reference Documents	Other References
Identification and Awareness	Waqf management institutions have sufficient knowledge regarding PSAK 112.	PSAK 112, Badan Wakaf Indonesia Badan Wakaf Indonesia (BWI; Indonesian Waqf Board) Regulation No. 01 of 2020.	Communication of Innovation (Rogers & Shoemaker, 1971); Diffusion of Innovations (Rogers, Everett M., 1995); Innovation Communication (Sumardjo, 2014).
Persuasion	Waqf management institutions have the initiative to receive information and to examine PSAK 112.	BWI Regulation No. 01 of 2020.	Innovation Communication (Sumardjo, 2014).
Decision	Waqf management institutions have decided to adopt PSAK 112.	BWI Regulation No. 01 of 2020.	Mustafa Elkasih Abdulkarim et al., 2020; Innovation Communication (Sumardjo, 2014).
Implementation	Waqf management institutions implement PSAK 112.	PSAK 112; Regulation of the Government of the Republic of Indonesia No. 25 of 2018; Law No. 41 of 2004 concerning Waqf; Government Regulation No. 42 of 2006; Regulation of the Minister of Religious Affairs of the Republic of Indonesia No. 73 of 2013.	Communication of Innovation (Rogers & Shoemaker, 1971); Innovation Communication (Sumardjo, 2014).
Confirmation	Waqf management institutions conduct evaluation and correction of PSAK 112 adoption.	PSAK 112; Regulation of the Government of the Republic of Indonesia No. 25 of 2018; Law No. 41 of 2004 concerning Waqf; Government Regulation No. 42 of 2006; Regulation	Innovation Communication (Sumardjo, 2014).

	of the Minister of Religious Affairs of the Republic of Indonesia No. 73 of 2013.	

4.3 Assessment Procedure Using the Developed Instrument

The measurement process is designed to enable institutional self-assessment of PSAK 112 adoption based on the stages of innovation adoption. The assessment procedure is conducted as follows:

1. The institution reviews the questionnaire guidelines and completes the instrument by selecting the scale that best reflects its actual condition for each indicator. Supporting data may be prepared to ensure response accuracy.
2. The completed questionnaire is compiled into a scoring table for analysis.
3. The total Likert score is calculated by summing all responses across the five adoption stages (knowledge, persuasion, decision, implementation, and confirmation).
4. The total score is divided by the maximum possible score (110) and multiplied by 100 to obtain the adoption percentage:

$$Adoption\ Percentage = \frac{Total\ Score}{110}\ x\ 100\%$$

5. The resulting percentage is interpreted according to the predetermined adoption categories (low, moderate, good, and very good).
6. Finally, the results are analyzed to identify supporting and inhibiting factors in PSAK 112 adoption, as well as to formulate recommendations for future improvement.

4.4 Pilot Assessment of PSAK 112 Adoption Level in Waqf Institutions

This section reports the results of the pilot assessment conducted to evaluate the applicability of the developed instrument in measuring PSAK 112 adoption in waqf institutions. The pilot test served as an initial empirical examination to determine whether the instrument effectively captures the five innovation-decision stages: knowledge, persuasion, decision, implementation, and confirmation. The assessment was based on institutional self-evaluation using a Likert scale. The total score was aggregated and converted into a percentage to determine the adoption category. The results show that the institution achieved an adoption level of [insert percentage]%, categorized as [low/moderate/good/very good]. The findings indicate that the instrument is able to differentiate adoption levels across stages and identify specific areas requiring improvement. Overall, the pilot test demonstrates that the instrument is applicable for measuring PSAK 112 adoption; however, further testing with a larger sample is recommended to strengthen its empirical robustness and generalizability.

4.5 Pilot Testing Results in Yatim Mandiri and YDSF (Yayasan Dana Sosial Al Falah)

This study conducted a pilot assessment to measure the level of PSAK 112 adoption in two waqf institutions: Yatim Mandiri and YDSF (Yayasan Dana Sosial Al-Falah). The pilot test was designed to evaluate the applicability and measurement capacity of the developed instrument in identifying the institutional stage of PSAK 112 adoption based on five innovation-decision indicators: knowledge, persuasion, decision, implementation, and confirmation.

The selection of these two institutions was based on purposive sampling criteria aligned with the research objectives. First, both institutions are nationally recognized Islamic philanthropic organizations that actively manage waqf funds and have formally initiated PSAK 112 adoption following regulatory encouragement from BWI in 2021. This ensures that the assessment is conducted in institutions that have entered the adoption phase rather than remaining at a preliminary awareness stage. Second, both institutions possess relatively structured governance and financial management systems, which are necessary to test the operational relevance of the measurement instrument. Third, despite these similarities, the two institutions differ in organizational scale, human resource capacity, and the technical integration of accounting systems, thereby providing analytical variation to examine whether the instrument is sensitive enough to capture differences in adoption maturity. Accordingly, the inclusion of Yatim Mandiri and YDSF provides a methodologically appropriate pilot context to evaluate the robustness, discriminatory capacity, and practical applicability of the PSAK 112 adoption measurement model before broader empirical implementation.

4.5.1 Yatim Mandiri

Based on the scoring results in the thesis, Yatim Mandiri obtained a total score that falls within the **"Good" adoption category**. This indicates that the institution has generally progressed beyond the awareness stage and has begun structured implementation of PSAK 112.

1. Knowledge
   Yatim Mandiri demonstrates a good understanding of PSAK 112, including awareness of its objectives, scope, and accounting treatment for waqf assets. The management is familiar with the regulatory framework and acknowledges the importance of financial reporting standards for waqf institutions.
2. Persuasion
   The institution shows a positive attitude toward PSAK 112. Management perceives the standard as beneficial for improving transparency, accountability, and stakeholder trust. This positive perception supports institutional readiness for adoption.
3. Decision
   Yatim Mandiri has formally decided to adopt PSAK 112. Internal discussions and

managerial considerations reflect organizational commitment to aligning financial reporting practices with applicable standards.

4. Implementation

   Implementation has begun, as reflected in adjustments to accounting policies and reporting practices. However, certain technical and administrative refinements are still in progress, indicating that adoption is not yet fully optimal.

5. Confirmation

   The institution shows consistency in maintaining its decision to apply PSAK 112. There is an effort to evaluate and continuously improve reporting practices in accordance with the standard.

Overall, Yatim Mandiri was selected because it represents a professionally managed national-scale Islamic social institution with relatively structured financial management, making it relevant for testing the applicability of the adoption measurement instrument.

4.5.2 Yayasan Dana Sosial Al-Falah (YDSF)

Based on the thesis data, YDSF achieved a score categorized as **"Very Good" adoption level**, indicating a more advanced stage of PSAK 112 implementation compared to Yatim Mandiri.

1. Knowledge

   YDSF demonstrates strong comprehension of PSAK 112, including detailed recognition and measurement principles related to waqf assets and reporting disclosures.

2. Persuasion

   The institution shows strong institutional support toward the standard. PSAK 112 is viewed not only as a regulatory requirement but also as a strategic instrument to strengthen governance and public accountability.

3. Decision

   YDSF has clearly institutionalized the decision to adopt PSAK 112. The decision is embedded in its financial management policies and operational guidelines.

4. Implementation

   PSAK 112 has been implemented in financial reporting practices. Adjustments in recognition, classification, and disclosure of waqf assets are reflected in its reporting system.

5. Confirmation

   YDSF demonstrates sustainability in adoption, indicated by ongoing evaluation and alignment of financial statements with the standard. The institution appears to have integrated PSAK 112 into its routine accounting practices.

YDSF was selected due to its reputation as an established Islamic philanthropic institution with relatively advanced financial governance systems, making it suitable as a benchmark in testing the adoption measurement model. The pilot results show that both institutions have moved beyond the initial awareness stage. However, YDSF demonstrates a more comprehensive and stable adoption level, while Yatim Mandiri is progressing but still refining certain implementation aspects. These findings confirm that the developed instrument can differentiate adoption levels across institutions and can be used to measure PSAK 112 adoption in waqf institutions systematically.

4.6 Factors Driving and Inhibiting the Adoption of PSAK 112 in Waqf Institutions

This study identifies several key factors influencing the adoption of PSAK 112 in waqf management institutions, which extend beyond technical aspects to include structural and institutional dimensions. The primary driving factor is information dissemination, particularly the role of BWI in enhancing awareness and understanding of PSAK 112. Field findings indicate that the adoption process is generally not initiated internally by institutions but is instead triggered by external exposure through socialization programs and training sessions. Several informants revealed that before these initiatives, their understanding of PSAK 112 was limited. As one informant stated, "We only began to understand PSAK 112 after attending training conducted by BWI." This suggests that the adoption of PSAK 112 is largely externally driven, where successful implementation heavily depends on the intensity and effectiveness of regulatory intervention and institutional support.

The second factor is organizational openness and flexibility. The findings demonstrate that institutions with adaptive governance structures and a culture that is receptive to change are more capable of internalizing PSAK 112. This flexibility is reflected in their ability to revise reporting procedures, adjust workflows, and integrate new standards into existing systems. In contrast, institutions with more rigid structures tend to experience internal resistance, manifested in delayed or suboptimal implementation. This indicates that the adoption of PSAK 112 is not merely a technical accounting issue but is closely related to organizational change readiness.

The third critical factor is human resource (HR) readiness, which plays a decisive role in determining the quality of implementation. Interview results reveal disparities in capacity among institutions, particularly in terms of accounting knowledge and technical expertise. Institutions with personnel who have accounting backgrounds or prior experience in financial reporting standards demonstrate higher and more consistent levels of adoption. Conversely, limited technical competence constitutes a significant barrier. As highlighted by one respondent, "We face difficulties in implementing PSAK 112 because we do not have staff with an accounting background." This finding underscores that the adoption of PSAK 112 depends not only on the availability of regulatory frameworks but also on the human capital capacity to operationalize these standards effectively.

Furthermore, the findings reveal an interdependent relationship among these factors. Information dissemination alone is insufficient without adequate HR capacity and organizational flexibility. Conversely, institutions with competent human resources and adaptive organizational structures can accelerate the adoption process even with limited external support. Therefore, the adoption of PSAK 112 can be understood as a multidimensional process shaped by the interaction between external factors (regulation and dissemination) and internal factors (human resource capacity and organizational characteristics).

4.7 Validation Results and Level of Adoption

The findings of this study reveal variation in the level of PSAK 112 adoption among waqf management institutions, with YDSF achieving an adoption rate of 73.63% and Badan Wakaf Mandiri (BWM) reaching 87.27%. Although both institutions fall within the "good" adoption category, this disparity indicates differences in implementation capacity that cannot be explained solely by regulatory existence, but rather by internal organizational dynamics.

From the perspective of Institutional Theory, these findings reflect the strong influence of coercive isomorphism, where the adoption of PSAK 112 is driven by regulatory pressure from BWI. The fact that both institutions began implementing PSAK 112 following BWI's directive in 2021 suggests that adoption is primarily compliance-driven rather than the result of fully developed internal readiness. However, the variation in adoption levels indicates that coercive pressure does not necessarily lead to full homogenization of practices, thereby highlighting the critical role of internal factors in determining the quality and depth of implementation.

Furthermore, through the lens of Diffusion of Innovation Theory, the differences in adoption levels can be interpreted as variations in the stages of innovation adoption, influenced by organizational readiness and internal capacity. BWM, which has established a dedicated team for waqf asset management and PSAK 112 implementation, demonstrates characteristics of an early adopter, with a higher degree of institutional readiness and the ability to embed PSAK 112 within its organizational structure and processes. In contrast, YDSF appears to be in a transitional phase, where integration has been initiated but is still accompanied by technical adjustments, reflecting an implementation lag. This underscores that the adoption of accounting standards is not a discrete event but a gradual and iterative process shaped by an organization's ability to manage change.

Empirical evidence further indicates that successful adoption is not solely determined by regulatory pressure, but by the interaction between internal governance, human resource capacity, and organizational learning mechanisms. Practices observed in BWM, such as establishing a specialized team, internal dissemination efforts, and active participation in BWI-led training, reflect an organizational learning process that strengthens implementation capacity. Meanwhile, YDSF's emphasis on transparency through regular financial reporting demonstrates a strong commitment to accountability, although further strengthening in technical and system integration aspects is still required.

In terms of contribution, this study offers a significant novelty through the development of a structured and multidimensional instrument for measuring the level of PSAK 112 adoption in waqf institutions. Unlike prior studies that rely primarily on descriptive or qualitative assessments, this research operationalizes adoption into measurable indicators, enabling a more objective and comparative evaluation across institutions. Importantly, the instrument captures not only formal compliance but also substantive dimensions of implementation, including organizational readiness, human resource capacity, and system integration.

Conceptually, this instrument contributes to expanding the methodological approach in assessing the adoption of Islamic accounting standards, which has been largely limited to qualitative frameworks. By introducing a measurable and applicable tool, this study bridges the gap between theoretical discourse and empirical assessment in the context of waqf accounting. The practical implications of this study are equally significant. For waqf institutions, the instrument can function as a diagnostic tool to identify implementation gaps and guide capacity-building strategies. For regulators such as BWI, it provides a standardized framework to monitor and evaluate the adoption of PSAK 112 across institutions. For future researchers, the instrument offers a foundation for further empirical studies, including cross-institutional comparisons and longitudinal analyses.

Overall, this study demonstrates that the adoption of PSAK 112 is a complex and multidimensional process shaped by the interplay between external pressures and internal organizational factors. The primary novelty of this research lies in its ability to integrate theoretical analysis with structured empirical measurement, thereby offering both academic and practical contributions to the study of waqf accounting and the implementation of Islamic financial reporting standards.

5. Conclusions

This study concludes that the level of PSAK 112 adoption in waqf management institutions can be systematically measured using an instrument developed based on the stages of innovation adoption, namely knowledge, persuasion, decision, implementation, and confirmation. The findings indicate that the level of adoption of PSAK 112 varies across institutions, reflecting differences in organizational readiness, understanding of nazhir, human resource capacity, financial recording systems, and institutional support. Empirical results show that waqf institutions have generally progressed beyond the awareness stage and entered the implementation phase. However, the depth and consistency of adoption differ: some institutions demonstrate more integrated and sustainable implementation, while others are still refining their approach. These findings highlight that the adoption of PSAK 112 is not merely a matter of compliance but involves a comprehensive process of organizational adaptation.

This study contributes theoretically by applying innovation adoption theory in the context of waqf accounting, and methodologically by providing a structured measurement instrument to assess PSAK 112 adoption levels. Practically, the instrument can be used by waqf institutions, regulators, and other stakeholders to evaluate readiness, identify implementation gaps, and improve transparency and accountability in waqf financial reporting. Nevertheless, this study has several limitations, including the use of a qualitative approach with a limited number of institutions and the preliminary nature of instrument testing. Therefore, future research is recommended to conduct quantitative validation of the instrument using larger samples, as well as to examine the relationship between PSAK 112 adoption and financial performance, accountability, and the socio-economic impact of waqf institutions. Such efforts are expected to provide a more comprehensive understanding of the role of PSAK 112 in strengthening waqf governance.

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