

EXPLORING DIGITAL WAQF IN INDONESIA: STRATEGY FOR OPTIMIZING ACCOUNTABILITY AND TRANSPARENCY

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Abstract

This research aims to explore the strategies of BMM and BSI Maslahat in optimizing accountability and transparency in digital waqf instruments. This research uses a qualitative approach with two case studies, where the data collected is then analyzed using the Miles, Huberman, and Saldana modeling technique with the help of the NVivo 12 application. Using the Theory of sharia governance as a grand Theory, this research produces findings on the strategies carried out by both institutions in optimizing accountability and transparency, namely: conducting regular independent audits, forming an independent oversight committee, implementing the Waqf Core Principles (WCP), providing an online platform, involving all stakeholders, providing open financial reports on the website, and implementing a blockchain-based reporting system. By exploring and analyzing institutional strategies for accountability and transparency in waqf management through digital waqf instruments, this research can provide new insights into understanding the growing phenomenon of waqf fund management. In addition, the results of this study can be utilized by the general public as information that can be utilized by the general public as information that can increase public trust and participation in giving cash waqf. Therefore, this research argues that strengthening accountability and transparency will optimize digital waqf fundraising instruments to encourage the growth of waqf in Indonesia.

Keywords: Accountability, Digital Waqf, Strategy, Transparency.

1. Introduction

Waqf in the view of Islam is a form of worship that is recommended, and has the aim of getting pleasure and reward from Allah SWT. Not only the instruments of zakat,

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Received: May 24, 2025; Revised: June 15, 2025, Accepted: June 16, 2025; Published: 26 June, 2025

infaq, sadaqah, but waqf is also one of the instruments in Islam that seeks to promote economic equality and justice (Barkah et al., 2020). The Indonesian government passed a law regulating waqf in 2004, Law No. 41 of 2004. This law helps regulate everything related to waqf in this country. Although its emergence is considered relatively new, the practice of waqf itself has long existed in the lives of Indonesian people (Rahim, 2019). In order to secure a large waqf fund, the implementation of a proper accounting system becomes essential to ensure the acquisition of a significant source of funds. Although individual contributions to waqf are currently not very high, a significant accumulation of funds can be realized through the active participation of Muslims. One way is through regular monthly contributions (Muhammad Ridhwan Ab Aziz). Unlike the zakat institution, which adheres to the distribution objectives set out in Q.S. At-Taubah 9:60, waqf provides a more flexible distribution framework because it does not have specific distribution rules. The collected funds will later be empowered productively by cash waqf management institutions, so the welfare of the community will continue to increase and the benefits of cash waqf can be felt by the community (Fauziah, 2017).

Beik (2013) said that cash waqf is an auspicious financial instrument or product if appropriately developed. Another term for cash waqf is also known as cash waqf or waqf al-nuqûd, which is one of the waqf of movable objects specified in the form of money. Waqf is a form that a person, group of people, institution, or legal entity can do, in the form of cash, including securities such as sukuk and deposits (Ismail et al., 2023). The nāẓir needs to ensure that the use of these funds is by sharia principles. In this case, ensuring that the proceeds of cash waqf investments are used for the welfare of society is a top priority that must be upheld. The implementation of cash waqf in Indonesia is often done with religious observance or based on mutual trust (Ruslan, 2020). Now, the existence of a digital platform that is transparent, accountable, efficient, and easily accessible to donors is expected to increase public participation in waqf. Nāẓir and wāqif need to understand that waqf management requires accountability, which can be fulfilled through reporting. Institutional accountability measures can increase public trust in the institution. Accountability is also crucial because it affects the legality of the waqf management institution. Similarly, in the calculation of the National Waqf Index (IWN), accounting reporting plays a vital role in nāẓir accountability (Bin Mohd Sharif et al., 2023).

Not only that, the nāẓir is responsible for providing regular reports to BWI. Thorough reporting will ensure transparency that waqf performance is well documented and will contribute to the advancement of the waqf system. Accountability is closely related to transparency. The two concepts are intertwined in the context of management and leadership, which is critical to maintaining organizational integrity in both the public and private sectors. This includes easy access to information, clarity in the decision-making process, and transparency in the use and management of resources (Aryana, 2022). Transparency in waqf institutions in Indonesia includes several things, including: a)

Transparency in the collection and receipt of waqf; b) Transparency in the management and distribution of waqf; c) Transparency in reporting; and d) Transparency in communication with interested parties (Hisamuddin, 2018). The existence of transparency in waqf institutions in Indonesia is expected to create trust and satisfaction from interested parties, as well as increase the effectiveness and efficiency of waqf fund management. In addition, transparency can also facilitate monitoring and assessment from external parties of the performance of waqf institutions, thereby increasing the accountability and sustainability of waqf as a form of sustainable charitable activity.

This study refers to the research of Wong et al. (2021) & Efunniyi et al. (2024), which states that the primary strategy to build transparency and accountability is through clear and comprehensive information disclosure, especially related to the environment and finance. This is supported by strong corporate governance, ethical behavior, board oversight, regular audits, risk management, regulatory compliance, as well as technology utilization and stakeholder engagement. However, this study counters the findings of Arshad & Mohd Zain (2017), who found that accountability and transparency are not related to digital waqf programs, where the process of improving the performance of waqf institutions cannot be achieved through digital program strategies. Whereas Ramírez & Tejada (2019), Hsu & Schletz (2023), and Fitri et al. (2024) research found that the quality of digital accountability and transparency still needs attention, and a best strategy is needed to maximize it. Previous researchers conducted research related to the study of digital accountability and transparency in the government, business, environmental sectors, and foundation-based waqf institutions.

This study offers significant novelty in the study of the waqf landscape, particularly with its focus on innovative digital waqf fundraising. By comparing two philanthropic institutions under Islamic banking, BMM and BSI Maslahat, this study delves deeply into the strategies for optimizing accountability and transparency implemented. Most prominent is the finding on the use of blockchain-based reporting systems, a cutting-edge technology that promises unprecedented levels of trust and data immutability in waqf management. In addition, this study also identifies other key strategies such as independent audits, supervisory committees, the implementation of WCP, the provision of transparent online platforms, comprehensive stakeholder engagement, and the publication of open financial reports, enriching the existing literature and refining previous research findings on the importance of sound information systems and organizational management.

The implications of this novelty are vast, both theoretically and practically. Theoretically, this study contributes to the development of sharia accounting and strengthens the understanding of the importance of accountability and transparency in digital waqf fundraising. Practically, these findings provide valuable guidance for BMM and BSI Maslahat to continue innovating in education, technology, and stakeholder

engagement. Furthermore, this study is an essential reference for other waqf institutions in adopting digital best practices, for the government in formulating national policies that support the potential of digital waqf, and for further researchers to conduct broader comparative studies, including with waqf institutions from various ecosystems and across countries. It is essential to examine accountability and transparency in waqf institutions under Islamic banking, as it is crucial to maintain public trust and ensure effective and shariah-compliant management of waqf funds. This study addresses this gap by exploring in depth the implementation of blockchain-based reporting systems and other accountability and transparency strategies implemented by BMM and BSI Maslahat.

2. Literature Review

2.1. Sharia Governance Theory

The Theory of shariah governance in this study was developed from the Theory of good corporate governance (GCG) and the Theory of shariah compliance. Shariah governance Theory is a fundamental concept in the economic world, especially for Islamic institutions. Furthermore, waqf institutions as entities that manage waqf assets have a great responsibility to ensure that these assets are managed in a professional, transparent, and accountable manner. The implementation of shariah governance in waqf institutions has the main objectives, namely ensuring that waqf assets are used for their original purpose and do not deviate from sharia principles (Masnoni et al., 2024). Waqf institutions can build public trust in the management of waqf assets, strict supervision based on sharia principles can minimize the risk of misuse of waqf assets, and the implementation of good shariah governance will increase the efficiency and effectiveness of waqf asset management (Sari et al., 2022). According to Lewis (2001), Sharia governance Theory has principles in the implementation of GCG, namely openness (transparency), accountability, responsibility, independence, and fairness. Sharia institutions can be said to have fulfilled Sharia compliance if in all their activities, both transactions and operations, they are always guided by Sharia principles, which include the prohibition of usury, gharar, maisir, and all forms of uncertainty (Arshad & Mohd, 2022). In addition, Islamic institutions are also required to run a business that is oriented towards justice, balance, and benefits for all parties. The mandate of various parties, especially in the management of Zakah, Infaq, Shadaqah, Waqf (ZISWAF), must be carried out with accountability and transparency, and invested in projects that are in accordance with Sharia objectives (Sari et al., 2022).

2.2. Stakeholders Theory

Stakeholder Theory is an essential concept in management and business ethics that explains that institutions do not only operate to maximize shareholder profits, but must also consider the interests of various parties related to the institution. These parties are known as stakeholders. According to Freeman et al. (2010), stakeholders are individuals or

groups that can influence or be affected by the achievement of institutional goals. These stakeholders can be classified into several categories, namely: shareholders, creditors, employees, consumers, suppliers, government, and society. This Theory helps identify the main stakeholders in the context of digital waqf fundraising in this study (Siswantoro & Farhurahtman, 2018). These stakeholders include wāqif (an individual, group, or organization that donates its wealth), mauqūf 'alaih (someone who receives benefits from the waqf), nāẓir or waqf management institution, the public or general public, and the government as the waqf regulator (Rahim, 2019). Furthermore, the existence of this stakeholder Theory emphasizes the importance of accountability and transparency for institutions. This also applies to waqf management institutions such as BMM and BSI Maslahat. Accountability and transparency are essential to build stakeholder trust, increase waqf participation, and maintain waqf sustainability. Institutions that do not consider stakeholders' interests may face conflicts and protests from them. This can disrupt the stability and sustainability of the institution. This stakeholder Theory can be applied in various aspects of business, for example: decision-making, relationship management, institutional reporting, and institutional social responsibility (Dmytriiev et al., 2021).

2.3. Accountability and Transparency

The concept of accountability has a changing nature, depending on the characteristics and complexity of the problems of each organization or individual (Efunniyi et al., 2024). Accountability in the context of government means that the government and its officials must take responsibility for carrying out their duties and authorities with respect for established rules and obligations (Beckham, 1997). Meanwhile, accountability in the context of waqf institutions can be defined as the obligation to be responsible for the management and use of waqf assets. More broadly, accountability in the context of waqf institutions also means the obligation to maintain integrity and transparency in the management and use of waqf assets. This includes the duty to avoid corrupt practices, misuse of waqf funds, or activities that contradict Islamic values and principles (Taufik, 2022). The Indonesian Waqf Board (BWI) agrees with Siswantoro et al.'s (2018) research and uses it as an accounting of performance or accountability reported in the National Waqf Index every year. This accounting and accountability are built based on transparency. The principle of transparency, according to Antonio, is a philosophical value that must be possessed to move towards the era of professional and productive waqf, where the waqf board and the institutions it assists must report annually on the management of funds to the people. Transparency in waqf institutions is an effort to provide transparent and open information to the public regarding waqf management. This is important because waqf institutions have a great responsibility in maintaining the waqf mandate given by the waqif.

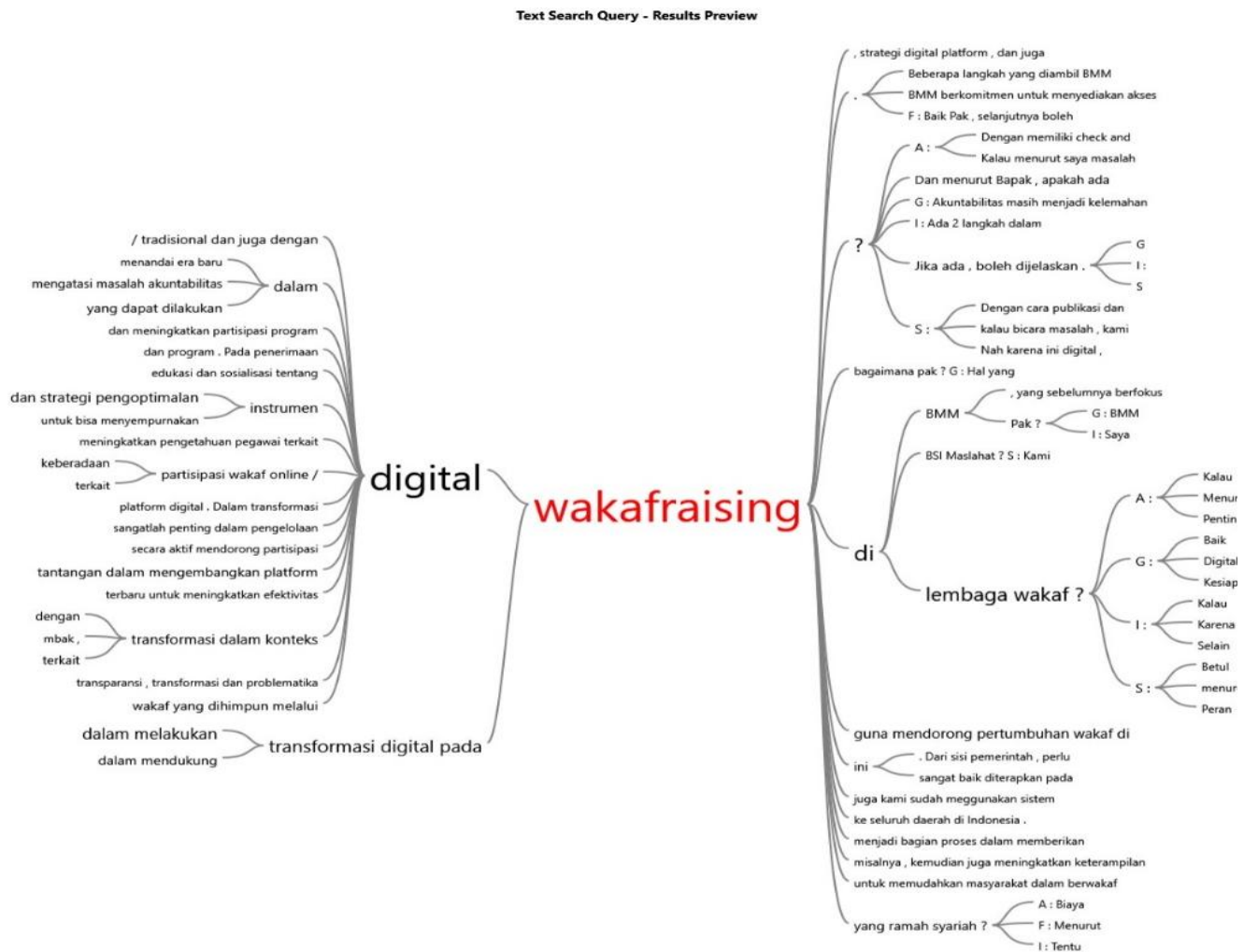
3. Research Methods

This research uses a case study method with a qualitative research approach. The qualitative method was chosen because this research focuses on an in-depth understanding of the concepts and phenomena related to waqf accounting in Indonesia. Then, the primary data sources and secondary data in this research become the basis of research to conduct interviews, observations, and documentation as data collection techniques. To more clearly analyze the research results, this study uses the Miles et al. (2014) modeling technique as qualitative data analysis. Qualitative data analysis requires effort to be able to concentrate, manage one's energy, and maintain a positive mentality. Therefore, this research uses the help of the NVivo 12 application to reduce data, present data, and conclude/verify data.

The use of NVivo 12 software was vital in facilitating every stage of qualitative data analysis in this study, especially in managing large and complex data volumes. First, import data. The first step in NVivo is to import all raw data, including interview transcripts, observation notes (documents), and various secondary documents (PDF, Word, etc.). Second, coding. This is a core feature of NVivo that greatly assists in data reduction and presentation. These segments are then coded (labeled) with nodes (categories or themes)—third, exploration, and queries. Once coding is complete, NVivo provides a variety of query tools to explore the data and identify relationships. These tools are invaluable in the process of presenting the data and drawing conclusions—fourth, visualization. NVivo offers a variety of visualization options, such as mind maps, model explorers, graphs, and hierarchy charts (treemaps or sunbursts) that help in presenting the data visually.

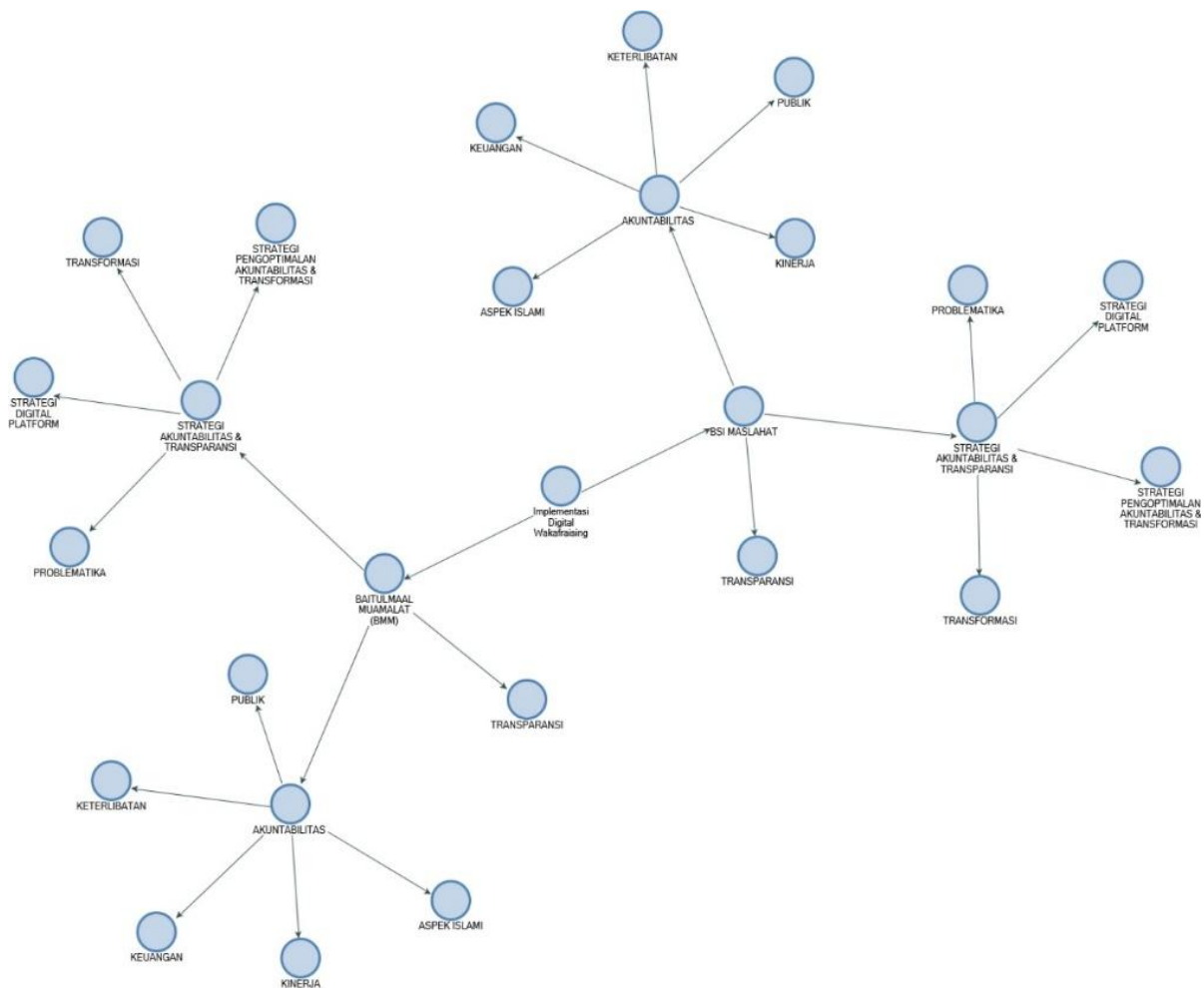
4. Results and Discussion

This research has data from informants arranged in the form of transcripts, then imported into NVivo 12 Software for further analysis. One of NVivo's features, the Text Search Query feature, is also used to understand the meaning of the words obtained. In this study, researchers wanted to understand more about digital waqf fundraising. As explained in the background and problem formulation, digital waqf fundraising became the key sentence in this research. The search results are then presented in the form of a word tree.



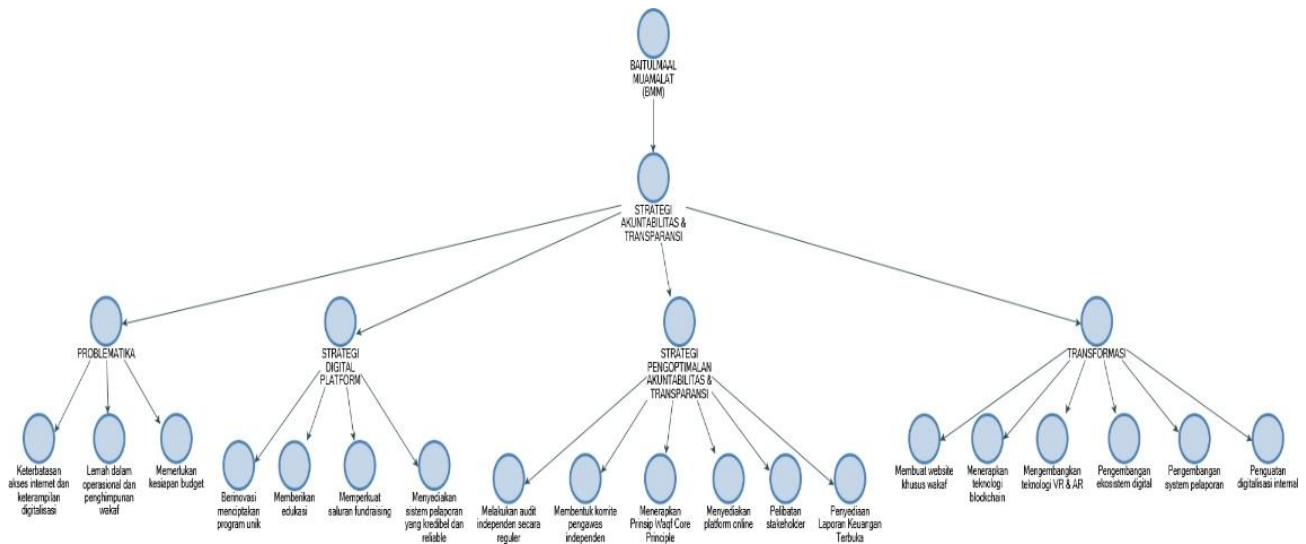
Picture 1. Text Search Query

Through the word tree feature search, information was obtained that the concept of digital waqf fundraising implementation involves many aspects and indicators. According to the informants, it is one of the basic things in the use of digital waqf. This implementation includes accountability, transparency, and optimization strategies. In its implementation, these aspects are applied by two crucial institutions, namely BMM and BSI Maslahat. Both institutions have significantly implemented digital technology in managing waqf, focusing on increasing donor accessibility, maintaining transparency through external audits, and utilizing digital platforms to facilitate donations and management of waqf funds. This is consistent with the concept map below, which shows the key elements and the relationship between them in the implementation of digital waqf fundraising. The following is the result of the concept map from the NVivo 12 application.



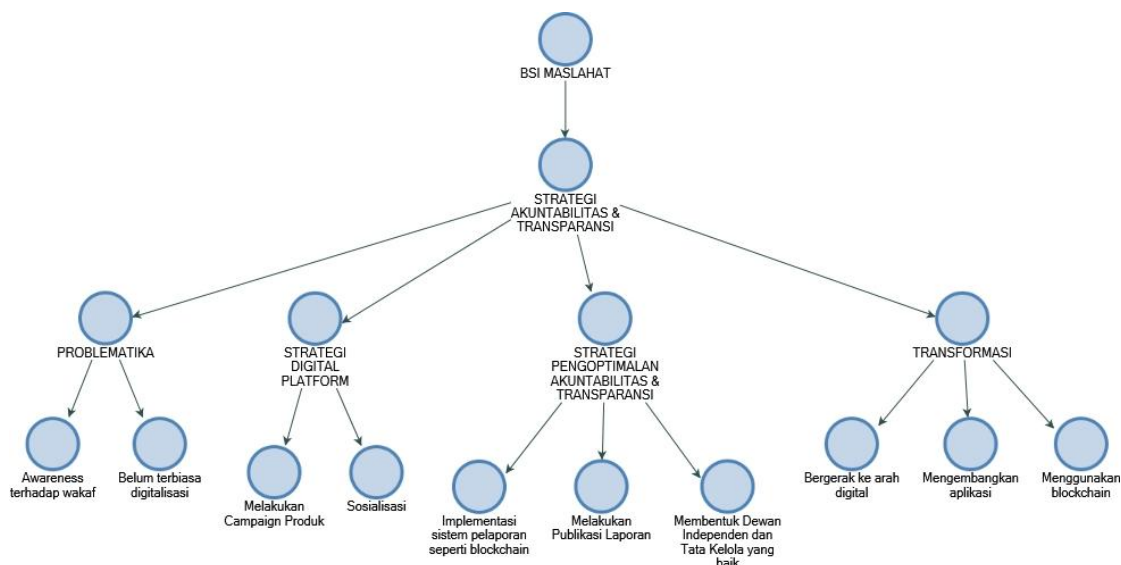
Picture 2. NVivo Results Concept Map

In terms of optimizing accountability and transparency, BMM has conducted regular independent audits, established an independent supervisory committee, implemented the basic principles of waqf management, provided an online platform for transparency and accountability, involved stakeholders in the management process, and provided open and transparent financial reports. The transformation at BMM also includes the application of blockchain technology in the reporting system, the development of virtual reality (VR) and augmented reality (AR) technology, the development of a digital ecosystem that supports waqf management, the improvement of existing reporting systems, the strengthening of digitalization within the organization, and the development of a dedicated website for waqf. This is by what the informant said, "Regarding the provision of open financial reports. This waqf institution must routinely provide detailed and easy-to-understand financial reports to donors, stakeholders, and the general public" (G. Pujonegoro, personal communication, March 27, 2024), and also ".... develops virtual reality (VR) or augmented reality (AR) technology to provide a more immersive waqf education experience" (I. Y. Satriya, personal communication, March 27, 2024).



Picture 3. NVivo Results on BMM Optimization Strategy

Then, to optimize accountability and transparency, BSI Maslahat has implemented a blockchain-based reporting system, publishes financial reports regularly, and established an independent board for supervision and good governance. The transformation carried out by BSI Maslahat is by moving towards digital in waqf management, developing applications to simplify the waqf process, and using blockchain technology to increase transparency. The information is by what was conveyed by the informant *".... establishes an independent supervisory committee consisting of competent people in their fields, conducts regular audits by external parties, implements sophisticated financial technology to monitor and track the use of waqf funds in real time"* (S. Pujakesuma, personal communication, Mei 2024), and also *"....we are transforming towards digital, our goal is to provide convenience to BSI Maslahat donors, especially donors within the scope of the BSI Maslahat ecosystem, but explicitly convenience to donors outside the BSI Maslahat ecosystem"* (A. Wahyudi, personal communication, Mei 2024).



Picture 4. NVivo Results on BSI Maslahat Optimization Strategy

After seeing the results of data analysis from the NVivo application, below is a summary of the strategies provided by BMM and BSI Maslahat to optimize accountability and transparency in their institutions.

Table 1. Strategy for Optimizing Accountability and Transparency at BMM and BSI Maslahat

BMM	BSI Maslahat
Conduct regular independent audits.* ¹	Establish an independent board and good governance.
Establish an independent supervisory committee.* ²	Publish information.* ⁴
Implement the WCP principle.* ³	Implementation of a reporting system using blockchain.* ⁷
Provide an online platform.* ⁴	
Stakeholder engagement.* ⁵	

Source: Processed (2024).

4.2 Discussion

BMM, as a waqf institution, implements strategies to improve accountability and transparency, namely: conducting regular independent audits, establishing an independent supervisory committee, implementing WCP principles, providing an online platform, engaging stakeholders, and providing open financial reports. Meanwhile, BSI Maslahat focuses on three main strategies, namely: implementing a reporting system using blockchain, publishing information, and establishing an independent board and good governance.

4.2.1 Conduct Regular Independent Audit*¹

Audits for institutions and government agencies are pretty crucial because they have a significant influence on operational activities. The benefits of an audit at an institution are as follows: First, for the audited party, it can increase the integrity of its financial statements so that the report can be trusted for the benefit of parties outside the entity, such as shareholders, creditors, government, and others. Second, for other members in the business world, it can provide a more convincing basis for third parties to make decisions. Third, for government agencies and people engaged in law, it is helpful to provide additional independent clarity about the accuracy and assurance of financial statements. According to Sukrisno, an audit of financial statements is very necessary. Financial reports, which are the responsibility of management, need to be audited by a public accounting firm, which is an independent third party, because: a) If it is not audited, there is a possibility that the financial statements contain intentional or unintentional errors. b) If the financial statements have been audited and received an unqualified opinion from a Public Accounting Firm (KAP), it means that users of the

financial statements can be sure that the financial statements are free from material misstatement and are presented based on general accounting principles in Indonesia (Sukrisno, 2017).

For waqf institutions such as BMM, conducting regular independent audits is an important step to ensure accountability and transparency in the management of waqf funds. Independent audits assure waqf donors and other stakeholders that waqf funds are managed correctly and in accordance with the stated objectives. The benefits of conducting regular independent audits of waqf institutions are as follows: First, it enhances accountability and transparency. Independent audits help waqf institutions demonstrate to wāqifs and other stakeholders that they have used waqf funds appropriately and by applicable regulations. Second, it increases trust. Independent audits can increase wāqifs' trust in waqf institutions, so they are more encouraged to give to their waqf. Third, detecting and preventing irregularities. An independent audit can help waqf institutions detect and prevent irregularities in waqf funds. Fourth, improving efficiency and effectiveness. Independent audits can help waqf institutions improve the efficiency and effectiveness of waqf fund management.

As a waqf institution that manages people's funds, BMM has a great responsibility to ensure that waqf funds are managed correctly and in accordance with Islamic law. An independent audit can help BMM fulfill this responsibility by ensuring that it manages waqf funds by Shari'ah, increasing public trust in BMM so that more people are encouraged to donate through BMM, and helping BMM demonstrate to waqf donors and other stakeholders that the institution has used waqf funds appropriately and by applicable regulations. The independent audit process for waqf institutions is generally similar to that of other organizations. The following are some of the stages in the independent audit process. Although the benefits of independent audits are clear, the implementation of these audits often faces significant challenges, especially in small or newly developing waqf institutions. One of the main obstacles is limited Human Resources (HR). Small waqf institutions may not have staff with sufficient accounting or financial expertise to prepare comprehensive financial statements by audit standards. They may also lack personnel who have a deep understanding of the principles of Shariah in waqf accounting, which differ from conventional accounting. These limitations can lead to inaccurate financial statements, complicate the audit process, and potentially even result in an unsatisfactory audit opinion.

In addition, auditor independence can be a sensitive issue in small waqf institutions. In the context of institutions with limited resources, there is often a tendency to select the lowest-cost auditor, who may have close personal or professional relationships with the institution's management. This can compromise the auditor's independence and raise questions about the objectivity of the audit results. For example, auditors may hesitate to report negative findings if they are concerned about losing clients

or damaging personal relationships. Therefore, for small waqf institutions, it is essential to seek support from a neutral third party, such as a waqf association or a larger philanthropic institution, to assist in the audit preparation process or even subsidize the audit costs of a genuinely independent and qualified auditor. The government and regulators also need to create a framework that supports independent audits for small waqf institutions, perhaps through incentive programs or the provision of a list of accredited auditors who have an understanding of waqf and are committed to independence.

4.2.2 Establish an Independent Supervisory Committee and Good Corporate Governance^{*2}

Building an adequate supervision and control system in waqf institutions requires two parties, namely the audit committee and the independent commissioners (board of directors). The audit committee is a party that has the task of assisting commissioners in order to improve the quality of financial statements and increase the effectiveness of internal and external audits. Meanwhile, independent commissioners are parties who have the responsibility to encourage the application of the principles of good corporate governance or good waqf governance for waqf institutions through empowering the board of commissioners so that they can carry out supervisory and advisory duties to managers effectively and add more value to the institution.

First, the Audit Committee. The audit committee is tasked with supervising to improve effectiveness in creating disclosure and quality financial reporting, compliance with applicable laws and regulations, and adequate internal control. The function of the audit committee is to create a climate of discipline and control that will reduce the possibility of fraud. Another function is to strengthen the position of internal auditors by strengthening their independence from managers so as to increase public confidence in the appropriateness and objectivity of financial statements and increase confidence in the existence of better internal controls. Second, the Independent Commissioner. There are several missions carried out by independent commissioners to realize a healthy, clean, and responsible institutional life. First, to encourage the creation of an objective climate and fairness for all interests as the main principle of managerial decision-making. Second, to encourage the application of sound waqf governance principles and practices in waqf institutions in Indonesia. Third, it is responsible for encouraging the application of the principles of good waqf governance through empowering the board of commissioners so that it can carry out supervisory and advisory duties to managers effectively and add more value to the institution (Sulistyanto, 2018).

The establishment of an independent supervisory committee at BMM has several important objectives, namely: First, it enhances accountability. The independent supervisory committee ensures that BMM manages waqf funds by the wāqif's mandate and applicable regulations. Second, to increase transparency. The independent

supervisory committees ensure that BMM provides transparent information about the management of waqf funds to wāqifs and other stakeholders. Third, it enhances public trust. The existence of an independent supervisory committee can increase public trust in BMM, so that more people are encouraged to donate to the waqf through BMM. Fourth, preventing irregularities. An independent supervisory committee can help BMM prevent misappropriation of waqf funds. Fifth, improving efficiency and effectiveness. The committees can help BMM improve the efficiency and effectiveness of waqf fund management. The structure of the independent supervisory committee at BMM generally consists of a chairperson and members. The chairman is chosen from among professionals with extensive experience in finance or organizational governance. Meanwhile, members usually consist of representatives from various fields, such as academics, sharia practitioners, and community leaders. The primary duties and responsibilities of the independent supervisory committee at BMM are to examine financial reports, ensure compliance of waqf fund management with Islamic Sharia, monitor the performance of the management, provide recommendations to BMM management to improve the management of waqf funds, and conduct periodic internal audits.

Forming an independent supervisory committee and not forgetting good governance is presented by BSI Maslahat as one of the strategies in optimizing accountability and transparency in waqf institutions. As a newly established waqf institution, BSI Maslahat is currently trying to commit to building the foundation of sound and accountable governance. Regarding the establishment of an independent supervisory committee, BSI Maslahat takes the same steps as BMM by appointing a chairperson and several independent committee members. Meanwhile, in order to achieve the goal of good waqf management, knowledge, and experience, BSI Maslahat adopts the principles of good governance, which include transparency, accountability, responsibility, independence, and fairness. The establishment of an independent supervisory committee and the adoption of sound governance principles are essential steps for BSI Maslahat to build public trust and realize its vision and mission as a trustworthy, transparent, and professional waqf institution. In line with that, according to Zarkasyi (2008), the primary purpose of good governance is to regulate the relationship between managers, stakeholders, and partners so that the institution can operate correctly and avoid failure in implementing strategies. There are several important things related to the objectives of governance conveyed by Zarkasyi, namely: regulates the relationship between managers and stakeholders, minimizes failures in strategy implementation, and provides certainty.

4.2.3 Implement the WCP Principles^{*3}

The waqf core principles are the minimum standards to be applied by all waqf managers. The WCP was created with the agreement of BWI, Bank Indonesia (BI), and the International Research and Training Institute of the Islamic Development Bank (IRTI-IsDB). BWI explains that the WCP was formulated for two purposes. First, to provide a

concise description of the position and role of waqf management and supervisory systems in economic development programs. Second, to provide a methodology that contains the core principles of the waqf management and supervisory system. The WCP has five main dimensional areas in its principles, namely legal foundation, waqf supervision, good governance for *nāẓir*, risk management, and sharia governance (Obaidullah et al., 2018).

BMM, as one of the waqf institutions in Indonesia, has a strategy to implement WCP in its waqf governance. WCP is an international standard designed to improve the effectiveness and accountability of waqf management. BMM's implementation of WCP is expected to bring benefits to various parties, including waqf donors, waqf beneficiaries, and the wider community. WCP provides clear and structured guidelines for waqf management. BMM has shown its commitment to implementing the WCP by being one of the waqf institutions in Indonesia that participated in the WCP training. BMM has also been a resource person in several seminars and workshops related to WCP. BMM's implementation of WCP is expected to be an example for other waqf institutions in Indonesia to improve their waqf governance. By implementing WCP, it is hoped that waqf and digital waqf fundraising in Indonesia can become an effective instrument to improve people's welfare and promote national development.

The implementation of WCP by BMM is a crucial and progressive strategic step. The existence of WCP as an international minimum standard agreed upon by BWI, Bank Indonesia, and IRTI-IsDB emphasizes the urgency of strong governance in the waqf ecosystem. With five main dimensions covering the legal basis to sharia governance, WCP provides a holistic framework that focuses not only on operational efficiency but also on sharia compliance and risk mitigation. BMM's commitment to implementing WCP, even to participating in training and becoming a resource person, shows the seriousness of this institution in increasing professionalism and public trust in waqf management. This places BMM as a pioneer and role model for other waqf institutions in Indonesia.

However, although the implementation of WCP by BMM is a significant step forward, it is essential to pay attention to the potential challenges in its widespread implementation. The capacity and understanding gap among *nazhir* (waqf managers) throughout Indonesia can be a significant obstacle. The WCP demands not only adherence to the principles but also adequate infrastructure, competent human resources, and transparent reporting systems, which many smaller or emerging waqf institutions may not fully possess. Therefore, while BMM demonstrates best practices, the success of the WCP nationally will depend mainly on collective efforts to improve waqf literacy, provide technical and financial support, and foster collaboration between established and emerging institutions.

The implications of implementing the WCP extend beyond improving the internal accountability of waqf institutions. With coordinated and internationally recognized standards, the WCP has excellent potential to attract broader investment and participation

from parties previously hesitant due to the lack of transparency and strong governance. This could pave the way for waqf product innovation, deeper integration with the Islamic financial sector, and more optimal utilization of waqf assets for economic and social development. The success of BMM in becoming an "example" is expected to trigger a domino effect, encouraging other institutions to adopt WCP, thus ultimately creating a stronger, more trusted Indonesian waqf ecosystem that can contribute significantly to community welfare and national development, especially in the context of digital waqf fundraising which requires a very high level of trust and transparency."

4.2.4 Provide Online Platform/Publish Information*⁴

Providing an online platform or publishing information is one of the strategies undertaken by BMM and BSI Maslahat in optimizing their accountability and transparency. By providing an online platform, waqf institutions can publish information about their activities, programs, and the use of waqf funds in a transparent manner. The online platform also allows the public to access information about waqf easily and quickly. According to (Suryaningsum et al., 2020), the following is a plan for publishing information: a) The budget is an element of the management control system that functions as a planning and control tool so that managers can carry out organizational activities more effectively and efficiently; b) Target audience, what the program and publicity are intended for, namely to inform the public about cases that are happening in the surrounding environment; c) Number of copies, i.e. how many sheets of publication are printed, whether the information disseminated is clear, whether the existing copies of information publications can reach the targeted audience; d) Consistency, whether the information contained in all the various publication elements is consistent with the others; and e) Human resources and coordination regarding who is responsible for publication activities.

Information obtained in the previous chapter, BMM currently provides information publication such as website, mobile banking, Facebook, Instagram, YouTube, tiktok, and LinkedIn. Meanwhile, it seems that BSI Maslahat has not yet published information on Facebook. There are several information publications that BMM and BSI Maslahat can adopt in addition to those currently used, namely: a) Mass media. BMM and BSI Maslahat can cooperate with mass media such as newspapers to publish information about waqf and waqf programs. BMM and BSI Maslahat administrators and figures can write their opinion articles about waqf in mass media to increase public awareness about the importance of waqf; b) Online community. BMM and BSI Maslahat can create WhatsApp channels for wāqifs and the general public to connect, share information, and support each other (Hussain et al., 2018). This is because utilizing an online platform/transparent publication of information is an essential step towards maximizing the potential of waqf in Indonesia.

To maximize the impact of this information publication strategy, BMM and BSI Maslahat can integrate several innovations and improvements. First, the implementation of interactive visualization data on financial reports on the website can make information more understandable and attractive to the public. This can be in the form of a dashboard that shows the flow of funds, funded projects, and the social impact of waqf in real time. Second, regular live question-and-answer (Q&A) sessions or webinars through online platforms, involving waqf managers and sharia experts, can build trust by allowing the public to ask questions and get clarification directly. Third, utilizing data analytics from digital platforms to understand audience behavior and preferences will help institutions in developing more effective and personalized content strategies.

It is also essential to ensure that any information published is not only accurate but also easily accessible to all levels of society, including those who may have limited access to technology or understanding. This means providing simple summaries, using clear language, and ensuring digital accessibility (e.g., responsive web design that meets accessibility standards). Thus, BMM and BSI Maslahat not only fulfill their accountability and transparency obligations but also actively educate and empower the community to better understand and participate in the waqf ecosystem. This is the key to unlocking the full potential of digital waqf in Indonesia and ensuring sustainability and optimal social impact.

4.2.5 Stakeholder Engagement²⁵

Stakeholder engagement is one of the principles of good governance that must be implemented by waqf institutions. Several things related to stakeholder involvement in waqf institutions, namely: a) Stakeholder identification. Waqf institutions must first identify stakeholders related to waqf activities; b) Effective communication. Waqf institutions must conduct effective communication with stakeholders to ensure that their needs and expectations are met; c) Active participation. Waqf institutions should actively involve stakeholders in waqf decision-making and management; d) Accountability. Waqf institutions should ensure that the use of waqf funds and waqf activities can be accounted for to stakeholders; e) Transparency. Waqf institutions must ensure that information about waqf activities and the use of waqf funds is available to stakeholders; f) Supervision. Waqf institutions should ensure that supervision of the use of waqf funds and waqf activities is carried out by stakeholders; g) Feedback. Waqf institutions should ensure that feedback from stakeholders is received and considered in decision-making; and h) Collaboration. Waqf institutions should collaborate with stakeholders to improve the quality of waqf management (Freeman, 2017).

BMM, as a waqf institution, conveys its strategy of optimizing accountability and transparency through stakeholder engagement. BMM involves stakeholders through various forms, among others: First, forming a supervisory board. This supervisory board may consist of representatives of wāqif and other interested parties. Second, conducting

annual meetings. The annual meeting is a forum for waqf donors and other stakeholders to discuss various matters related to waqf management. Third, conducting public hearings. A public hearing is a forum for the public to provide input and suggestions to the waqf institution. Furthermore, in the context of "active participation" and "feedback", it is essential to ensure that the channels provided are not merely formalistic but also encourage meaningful and constructive engagement. For example, the supervisory board and annual meeting mentioned by BMM are reasonable steps. Still, they need to be complemented by mechanisms to facilitate substantive discussions and ensure that the input provided is truly taken into account in decision-making. This could mean holding thematic workshops, structured surveys, or even using interactive digital platforms to gather views.

Similarly, "oversight" by stakeholders should be empowered by providing them with access to relevant data and adequate training, if necessary, to understand financial and operational reports. This empowers stakeholders to act as more effective monitors, rather than passive bystanders. Finally, "collaboration" in the stakeholder engagement framework should go beyond improving the quality of internal waqf management. Waqf institutions, through collaboration, can leverage stakeholders' expertise, resources, and networks to expand waqf reach, develop innovative waqf products, or even jointly address broader social challenges. For example, collaborating with educational institutions for waqf literacy programs, or with civil society organizations for more accurate identification of beneficiary needs. Stakeholder engagement thus becomes not only a tool for accountability and transparency, but also a key driver for growth, innovation, and greater social impact of waqf.

2.5.6 Provision of Open Financial Reports^{*6}

The financial statements at BMM certainly contain an income statement, balance sheet, cash flow statement, and CALK. Every entity must essentially be responsible for the entire process of activities to stakeholders, including the general public, to show a good form of transparency and accountability. The purpose of presenting financial statements according to the Governmental Accounting Standard Board is to help fulfill public accountability obligations and to help meet the needs of report users who have limited authority, limited ability or resources to obtain information and therefore, they rely on reports as an essential source of information (Board, 1998). Currently, BMM provides its open waqf financial statements still through direct requests. Wāqifs and other stakeholders can request BMM's open financial statements directly. This is still BMM's weakness in providing its open financial statements. BMM is committed to presenting waqf financial reports on its website and annual report in the coming period. BMM, in preparing open financial statements, uses accounting standards that are set by applicable regulations in Indonesia. The nāẓir financial reporting standards have been regulated in PSAK 412 concerning Waqf Accounting, authorized by IAI.

Although BMM has complied with the accounting standards set by PSAK 412 and prepared comprehensive financial reports, the method of providing financial reports that is still based on direct requests is a significant deficiency in the context of today's digital accountability and transparency. In the digital era, stakeholder expectations for fast and easy access to information have increased. This limitation can reduce the level of trust and complicate the process of social audit by the public. Direct requests create friction barriers, reducing the incentive for waqf and the general public to proactively monitor the financial performance of waqf. BMM's commitment to publish reports on its website and annual report in the coming period is a crucial step forward, demonstrating recognition of the need for greater accessibility.

The importance of financial report accessibility lies not only in fulfilling obligations but also as a strategic instrument to build and maintain public trust. By providing easy and proactive online access, BMM can effectively demonstrate the integrity of management and increase waqf participation. Proactive transparency can also attract potential waqf who are looking for assurance that their funds will be managed responsibly and efficiently. Furthermore, better accessibility can facilitate analysis and comparison by researchers, regulatory bodies, and civil society, which in turn can drive improved governance practices across the waqf industry. This is an essential foundation for developing a stronger and more sustainable waqf ecosystem in Indonesia.

2.4.7 Implementation of Reporting System Using Blockchain^{*7}

Blockchain allows for the immediate and transparent recording of transactions. Every transaction that occurs in the metaverse can be recorded in the blockchain, which is a decentralized and immutable ledger. This ensures that financial data can be accessed and verified by all interested parties. Blockchain technology can automatically record every transaction within the metaverse, including the purchase, sale, and transfer of digital assets. Each transaction entry is stored in chronologically linked blocks, creating a clear and transparent audit trail. With blockchain, financial reports can be generated in real-time. Accountants can access the latest transaction data at any time, enabling the creation of more accurate and up-to-date financial reports. It also enables faster financial analysis and responsiveness to changing market conditions (Masnoni et al., 2024). The blockchain reporting system at BSI Maslahat works in the following ways. For example, every waqf transaction is recorded on the blockchain, wāqif's and other stakeholders can access transaction records on the blockchain, and BSI Maslahat uses blockchain data to produce transparent reports on the management of waqf funds. Although there are many benefits to implementing a blockchain reporting system, BSI Maslahat raised some challenges in using blockchain, namely: cost (implementation and maintenance of blockchain systems can be expensive), technical skills (technical expertise is required to develop and manage blockchain systems), and adoption (BSI Maslahat needs to ensure that wāqifs and other stakeholders can access and understand the information stored on the blockchain).

Blockchain technology offers a secure and efficient way to record sensitive activities, acting as a tamper-proof ledger. This allows institutions to automate processes, boosting efficiency and cutting down on the need for intermediaries in transactions. For waqf institutions, where recordkeeping is crucial, blockchain can provide real-time updates for regulators and the institutions themselves. This reduces delays and helps identify issues quickly. A significant benefit of blockchain is its ability to facilitate direct peer-to-peer transactions without relying on a trusted third party. As highlighted by Mohaiyadin et al. and Walaabah, blockchain can significantly improve accountability and transparency in waqf management, leading to better internal controls, decision-making, auditing, and system integration.

Waqf institutions in Indonesia play an essential role in managing waqf assets for the benefit of the people. However, there are still many waqf institutions that have not implemented accountability and transparency optimally. Research on the implementation of accountability and transparency shows that although these two concepts are considered essential for good governance, their implementation often faces various challenges. For example, research by Mabillard & Zumofen (2020) and Fox (2007) found that accountability and transparency are not directly related. According to them, transparency does not always result in accountability, especially if the actors involved are not vulnerable to public exposure. Later, Putra's (2020) research found that with NGOs, while NGOs are often the most vocal in calling for accountability and transparency, they also face demands to implement these principles in their governance. Other findings explain that effective implementation requires improved human resources, open information systems, and sound organizational management systems.

Palmer & Knight's (2022) research also found that federal and intergovernmental systems still face unique challenges in implementing accountability and transparency, due to the wide distribution of authority and reliance on third parties such as private contractors and NGOs. Meanwhile, Ortega-Rodríguez et al. (2020) found that the lack of clear regulations on transparency and accountability, especially in the non-profit sector, has led to the adoption of voluntary disclosure policies. This is often done to increase credibility in the eyes of stakeholders. However, Hale found in his research that market pressures, external discourse, and internal norms can have regulatory effects on global actors that make their actions more transparent. However, these accountability tools still have limitations and require accounting roles, such as civil society, to be in charge of overseeing the institutions.

The research shows that implementing accountability and transparency still faces many complex and contextual challenges. The effectiveness of the actual strategy depends mainly on the capacity, commitment, and participation of those involved. The relationship between transparency and accountability is not always direct and can be influenced by a variety of factors, including inadequate regulation and wide distribution of authority

within federal and intergovernmental systems. To achieve good governance, more systematic and comprehensive efforts are needed to address these challenges. This research is here to provide answers to the strategies in optimizing accountability and transparency in waqf institutions.

5. Conclusion

Both institutions, BMM and BSI Maslahat, have implemented various effective strategies to optimize their accountability and transparency. These strategies include regular independent audits, the establishment of an independent supervisory committee, the implementation of the Waqf Core Principles (WCP), the provision of a transparent online platform, the involvement of all stakeholders, the presentation of open financial reports on the website, and the implementation of a blockchain-based reporting system. Overall, BMM and BSI Maslahat's commitment to accountability and transparency through the adoption of comprehensive strategies, including blockchain innovation, demonstrates best practices in digital waqf management. Other waqf institutions are strongly encouraged to adopt a similar approach, focusing on strengthening governance, utilizing technology for transparent reporting, and actively engaging stakeholders to build public trust and maximize the social impact of waqf funds.

The findings in this study refine the findings of Putra (2020), who said that NGOs need to require optimization strategies, such as open information systems and sound organizational management systems. To improve the development of digital waqf in Indonesia, there are several essential suggestions addressed to various parties. First, the development of new technologies and innovations such as blockchain and AR/VR needs to be continuously improved to increase transparency, security, and provide a better educational experience. Increasing stakeholder engagement through discussion forums, public consultations, and collaboration with local communities is also crucial to gain input and support. Transparency must also be maintained by ensuring financial and activity reports are always openly available and easily accessible to the public. Lastly, training and capacity building for staff on digital technology and waqf management is crucial, along with involving wāqif in various programs and providing detailed periodic reports. Therefore, this study encourages other waqf institutions, whether they are under the government, independent, foundations, universities, or Islamic banking, to apply the Wāqif Centricity Principle (WCP), provide open financial reports, involve stakeholders in decision-making, and maximize socialization and education.

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