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Risk Analysis of Waqf Asset Sustainability: Perspectives on The Nazhir, Legality, and Record-Keeping

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Abstract: *This study aims to evaluate the sustainability risks of waqf assets from the perspective of the nazhir, legal aspects, and recording and reporting systems. The method used is a qualitative approach with a literature review sourced from scientific journals, laws and regulations, and literature related to waqf and risk management. The results of the study indicate that the sustainability of waqf assets is strongly influenced by the professionalism of the nazhir, the legal certainty of waqf assets, and a transparent and standardized recording system such as PSAK 112. The identified risks include operational, legal, administrative, and potential misuse of assets. Therefore, a comprehensive risk management strategy is needed through increasing the capacity of the nazhir, strengthening the legality of waqf assets, and digitizing and standardizing the recording system. With effective risk management, waqf assets can be managed optimally, accountably, and sustainably for the welfare of society.*

Keywords: *Waqf Assets, Nazhir, Waqf Legality, PSAK 112, Risk Management, Waqf Sustainability*

INTRODUCTION

Waqf is a social financial instrument of the Islamic community that is sustainable in nature, with the aim of preserving the value of assets while providing long-term benefits to the community. In today's world, waqf serves not only as a means of worship but has also become an important tool for economic empowerment. However, sustainable waqf management requires professional leadership, a robust legal framework, and transparent administration.

On-the-ground evidence shows that the system for managing waqf assets in Indonesia faces challenges in addressing various issues, particularly regarding the sustainability of these assets. Many waqf assets are not managed systematically to their full potential and therefore fail to generate benefits. This occurs due to a weak management system and a lack of collaboration among institutional, legal, and administrative elements in managing waqf. This situation has the potential to pose a risk to the sustainability of the benefits of waqf for the community (Mudloaf et al., 2025).

One of the key factors influencing the sustainability of waqf assets is the role of the nazhir as the administrator. The nazhir bears a high level of accountability for maintaining, managing, and developing waqf assets to ensure they remain productive. However, various studies indicate that the competence and professionalism of nazhirs remain major obstacles in waqf management. Limited understanding of waqf management and accounting standards, such as PSAK 112, has resulted in the management of waqf assets being suboptimal and lacking transparency. Furthermore, the nazhir's weak capacity to manage assets also contributes to the waqf's limited contribution to the community's well-being (Maesah et al., 2023).

On the other hand, legal considerations are a vital element in ensuring the sustainability of waqf assets. Waqf assets that lack legal certainty—such as those that are unregistered or uncertified—can become a source of disputes and misuse. Research shows that there are still many waqf management practices that do not comply with regulations, including the misuse of assets by nazhirs.

Not only the nazhir and legal aspects, but the waqf's record-keeping and administrative systems also play a crucial role in ensuring the sustainability of assets. Non-standardized and manual record-keeping results in inaccurate waqf asset data that is difficult to track. This leads to low levels of transparency and accountability in waqf management. Research shows that the implementation of waqf accounting standards faces various obstacles, primarily regarding understanding and implementation by waqf trustees. Therefore, the development of digitization and standardization of the record-keeping system is crucial for improving the effectiveness of waqf management.

From this explanation, it can be concluded that the sustainability risk of waqf assets is influenced by three main elements: the nazhir, legality, and record-keeping. These three elements are interrelated and are determining factors in the success of sustainable waqf management. Therefore, it is necessary to apply strategic and comprehensive analysis to identify these various risks as a basis for formulating waqf management strategies that are more professional, transparent, and sustainable (Hafez et al., 2025).

LITERATURE REVIEW

The Responsibilities and Role of the Nazhir in Waqf Management

From an Islamic perspective, waqf is defined as a charitable act that serves as a means to promote the welfare of society. In general, waqf is a call for philanthropists to assist those who are less fortunate through the management of these endowments, with the proceeds used to meet people's needs, advance their well-being, and enhance their dignity.

The nazhir is not part of the essential elements of waqf, but scholars argue that waqf must involve a nazhir, whether at the individual or systemic level. The implementation of waqf for the community remains minimal in terms of organization and effectiveness, and there are still many instances where the characteristics of waqf are not systematically protected. Various challenges arise in the context of waqf, including waqf assets being left neglected or illegally transferred to third parties. This situation can be primarily attributed to suboptimal management or the nazhir's inability to properly manage and develop waqf assets—often due to a lack of attention or an insufficient understanding of the status of these assets, which should be protected to promote the common good in accordance with the waqf's purpose, function, and intended use. Essentially, the principle of waqf stipulates that a trustee (nazir) must manage and utilize the endowed assets. This is evident in the hadith narrated by Ibn Umar: "Preserve the principal (assets) and distribute the proceeds as charity (Shiddiqy, 2022)."

Procedures for Reporting Waqf in Accordance with PSAK 112

Research shows that the implementation of waqf governance and accounting reporting in accordance with PSAK 112 is crucial to ensuring transparency and accountability in the management of waqf assets in Indonesia. Organizations such as BWI are required to systematically record and report waqf assets on a regular basis—every six months—to the relevant authorities. PSAK 112 provides comprehensive guidelines for waqf institutions to manage waqf transactions, whether permanent or temporary. Consequently, it enhances professionalism, builds public trust, and ensures management that is in accordance with Islamic law and applicable regulations (Amalia et al., n.d.).

The Contribution and Potential of Waqf for Economic Development

Indonesia, which has a Muslim-majority population, has great potential in the area of waqf. According to the Ministry of Religious Affairs, the total area of waqf land in Indonesia is 55,709.32 hectares across 417,461 locations. Land use breaks down as follows: 43.93% for mosques, 28% for prayer rooms, 10.70% for education, 9.12% for social activities, 4.42% for cemeteries, and 3.83% for Islamic boarding schools. Proper management of monetary waqf can provide funds for the benefit of the Muslim community.

Waqf is the primary means of distributing the community's assets and wealth, and it is open to the public. The existence of waqf essentially holds the promise that economic resources will not be concentrated solely among the wealthy, but will be distributed to those in need. From an Islamic perspective, waqf is a religious teaching; in an economic context, it serves as an important means of achieving prosperity (Damayanti et al., 2023).

Risk management strategies in waqf administration

Strategies for identifying risks in the management of productive waqf are crucial to ensuring its sustainability and financial success. There are various approaches that can be taken to identify risks. First, conduct a comprehensive evaluation of external and internal factors that could impact waqf investments. This includes monitoring economic, social, and political conditions. Second, identifying and mapping the various risks that may arise, including market, operational, legal, and reputational risks. This mapping is useful for understanding the effects and speculating on the occurrence of these risks. Third, establishing key performance indicators (KPIs) to address potential risks as they arise. This provides managers with the opportunity to detect problems proactively and take the necessary steps (Syahrullah, 2024).

RESEARCH METHODS

Qualitative research is a type of research that uses naturalistic methods to identify and understand phenomena within a specific focus (Moleong, 2017). One type of qualitative research is a literature review or literature-based research. In this study, the author employs a literature review approach for several underlying reasons. Data sources are not always available in the field. Sometimes, information can only be found in libraries or other written documents, such as journals, books, or other literary sources (Saefullah, 2024).

This study employs a qualitative method with a descriptive approach. The qualitative method was chosen because the purpose of this study is to explore and explain in detail the risks associated with the sustainability of waqf assets, particularly from the perspectives of the nazhir, legal aspects, and the record-keeping system.

The research method used was a literature review. This means that the information used in this study was drawn from various written sources, such as books, academic journals, legal regulations, and previous research findings related to the topics of waqf and risk management. The data used is secondary data, obtained from official documents such as Law No. 41 of 2004 on Waqf (Aryana & Hasan, 2024), PSAK 112 on Waqf Accounting (Nurliza & Fitri, 2023), and publications from relevant institutions such as the Indonesian Waqf Board. total area of waqf land in Indonesia is , which included the stages of identifying, reviewing, and analyzing relevant literature. Subsequently, a descriptive-analytical approach was applied to data analysis, including explaining, comparing, and drawing conclusions from various sources to obtain a comprehensive picture of the risks to the sustainability of waqf assets.

RESULTS AND DISCUSSION

The Role and Perspective of the Nazhir in the Management of Waqf Assets

According to Law No. 41 of 2004, Article 1, Paragraph (4), on waqf, a nazir is defined as the party that receives waqf property from the waqif for management and development in accordance with the established objectives. The requirements to become a nazir under this law vary depending on the type of nazir—which may be an individual, an organization, or a legal entity. An individual may only serve as a nazir if they meet certain requirements, such as being an Indonesian citizen, a Muslim, of legal age, of good character, and possessing the necessary mental and physical capacity. Additionally, they must not be legally barred from performing legal acts, must obtain approval from the Head of the local Office of Religious Affairs as the Official in Charge of Issuing Waqf Declaration Deeds (AIW), and must be registered with the Ministry of Religious Affairs and the Indonesian Waqf Board. As for groups, they must consist of at least three members, one of whom must serve as the chairperson (Hafzi & Elfia, 2024).

a. The Role of Waqf Asset Management and Development

Research findings confirm that some nazhirs have fulfilled their responsibilities for managing waqf assets in accordance with the waqif's instructions. Nazhirs strive to maintain and preserve waqf assets so that they can continue to be used for the benefit of the community. For example, waqf assets are used as a place of worship. By renovating the mosque and ensuring that all worship services are provided, the community feels comfortable and can worship at any time—this is the primary responsibility of the nazhir, together with the mosque administrators and their staff.

b. The Role of Oversight and Protection of Waqf Assets

The nazhir is responsible for overseeing and protecting waqf assets by ensuring that the principal of the assets remains intact and may not be sold, inherited, or donated. To protect waqf assets, the nazhir establishes proof of waqf ownership in the form of a waqf declaration deed and conducts a complete survey of the land boundaries, marked with survey markers, so that the total area of the waqf land is preserved.

c. The Role of Administration

Administration is the nazhir's responsibility for managing waqf land in accordance with the waqf donor's wishes and is one way to protect waqf property through the drafting of a waqf deed. Research findings indicate that many nazhirs do not perform their administrative functions to the fullest extent and do not draft waqf deeds (Susilawati et al., 2021). The duties of the nazhir include the following:

1. The duties of the nazhir include the following:
2. Leasing, specifically the leasing of land (waqf property).
3. Maintenance of waqf assets. Maintenance requires a budget, which is drawn from the waqf assets in question or from other sources.
4. Distributing the proceeds from waqf assets to those entitled to receive them (Hasanah, 2009).

Legal Aspects of Waqf Assets and Their Potential Legal Risks

Based on the available information, several recommendations have been made to strengthen the legal status and utilization of productive waqf assets in Indonesia, namely: The government and waqf institutions should increase their efforts to raise awareness and provide education regarding waqf regulations to the public and stakeholders. This includes organizing training sessions, seminars, and media campaigns to enhance understanding of the importance of waqf's legal status.

The process of legalizing waqf assets needs to be streamlined to speed up the process and facilitate waqf management. This may include reducing unnecessary administrative steps and implementing technology-based systems to improve efficiency. Building human resource capacity in waqf management is crucial. Waqf institutions need to allocate time and resources to enhance staff proficiency in waqf regulations and asset management. Collaboration with financial institutions, the private sector, and the government can provide the financial, technical, and managerial support needed to manage waqf productively. Waqf institutions must continue to seek out and implement new innovations in waqf asset management, including portfolio diversification and the use of technology to enhance efficiency and effectiveness in management (Faizah et al., 2024). The potential legal risks associated with waqf assets include:

a. Risk of Ownership Disputes
   Many waqf assets lack official certificates, making them vulnerable to claims by other parties. This often occurs due to a lack of valid administrative evidence. In addition, disputes also arise due to unclear legal status, conflicts among heirs, or non-transparent management.
b. Risk of Misuse and Mismanagement
   The nazhir, as the manager, plays a significant role; however, if incompetent, this can lead to asset misuse, inefficient management, and a reduction in the benefits derived from the waqf. A lack of oversight and sound management exacerbates these risks (Mz & Fauzani, 2025).
c. Administrative and formal legal risks
   Waqfs that do not comply with legal requirements—such as registration with the KUA or BPN—will have low legal standing. The informal administration of waqfs is one of the main factors hindering the registration process and legal protection of waqf assets (Nugroho et al., n.d.).

Waqf Asset Recording and Reporting System

Waqf is a form of religious practice involving property that has existed since humans began interacting in social life, for both social and religious purposes. Waqf is also known as habous, which refers to an individual's property set aside as an endowment, while the proceeds from that property are allocated to beneficiaries. Additionally, waqf serves as a means of establishing charitable institutions based on the trust placed in them. Based on the explanation provided above, it can be concluded that waqf is a form of transferring assets to an individual or charitable institution (nadzir) to be managed, with the proceeds distributed to those in need (underprivileged communities) or used for the benefit of the broader community.

A system for recording and reporting waqf assets is a crucial element in ensuring transparent, accountable, and sustainable waqf management. In today's era, waqf record-keeping is not merely an administrative task; it must also comply with applicable accounting standards so that information regarding waqf assets can be presented in a structured and reliable manner (Ahmad, 2019). PSAK 112 provides guidelines for analyzing waqf transactions involving nazhirs and wakifs that are organizations or legal entities. Issued on November 7, 2018, PSAK 112 governs waqf transactions, including the receipt and management of assets. Waqf entities must prepare financial statements separate from those of the nazhir organization. The comprehensive financial statements of a waqf entity include:

1. A report presenting the nazhir's financial position at the end of the reporting period.
2. A report containing detailed information regarding the waqf assets under management at the end of the period.
3. A report describing all activities and changes that occurred during the current period.
4. A report explaining cash inflows and outflows during a reporting period.
5. Supplementary notes providing explanations and supporting information for the financial statements.

Accounting is the art of recording, processing, classifying, and presenting information about financial transactions. Its principles are transparency, fairness, usefulness, balance, and universality. PSAK 112 on waqf accounting was issued on November 7, 2018, and became effective on January 1, 2021.

a. Recognition

The Nazhir has regulations regarding recognition, including the following:

- The nazhir records waqf assets for financial reporting purposes if he has legal and physical control over those assets, which typically occurs when the waqf deed is executed or when the waqif transfers funds directly to the waqf account through a financial institution.

- The nazhir recognizes waqf assets in its financial statements if it has control over the economic benefits. If the assets have not yet been officially transferred, they will be listed and recognized after the waqf deed is executed.
- The nazhir does not record waqf assets in its financial statements during the current period. Assets are only recorded after the donor passes away and the assets are received.
- When the nazhir makes a commitment (wa'd) to establish a waqf, the nazhir does not recognize the assets to be donated as part of the waqf in future financial reports, even if the commitment is made in writing.
- The nazhir treats temporary waqf assets as liabilities, not revenue, because they must be returned to the waqif. The nazhir's revenue comes from the returns on the assets.
- The nazhir recognizes the proceeds from managing and developing waqf assets as additions to the waqf assets from available waqf asset sources, in the form of various types of income, including investment returns, dividends, and other forms of income.
- The basis for determining the nazhir's remuneration is the net income from managing and developing the waqf assets, which has been declared in the form of cash and is in accordance with the cash balance for this period.
- The nazhir confirms that the benefits of the waqf are distributed directly to the recipients in accordance with the waqf deed. These benefits may take the form of cash, cash equivalents, other assets, and economic benefits derived from the waqf assets.

b. Measurement

The Nazhir has regulatory principles, including the following:

- Upon initial measurement, cash waqf assets are measured at their face value.
- If the asset is not in the form of cash, the initial recognition of the waqf asset is determined based on fair value. If fair value is difficult to measure, the

asset is not recognized in the financial statements. Waqf assets must be disclosed in the financial statements.

- Waqf assets in the form of precious metals are subsequently evaluated based on fair value as of the measurement date. If a revaluation (an increase or decrease in fair value) occurs, it is recorded as a result of the remeasurement of the waqf asset (Sufiyani & Rosyidah, 2022).

c. Presentation and Disclosure

The Nazhir has the following provisions, among others:

- The nazhir records temporary waqf assets as liabilities upon receipt.
- The nazhir discloses information regarding waqf relationships, including but not limited to:
  1) Accounting policies related to the receipt, development, and management of waqf assets.
  2) A review of nazhirs and wakifs who individually exert significant influence.
  3) An overview of the stages in the management and development of waqf assets.
  4) The amount of the nazhir's remuneration and its percentage of the net proceeds from managing and developing waqf assets; if there have been changes during this period, the reasons for such changes must be explained.
  5) The reconciliation process in determining the provisions for calculating the nazhir's remuneration.
  6) If there is a temporary waqf, its nature, amount, and the identity of the waqf donor must be specified.
  7) Details regarding assets received from a waqf donor that are not accompanied by a waqf declaration deed.
  8) If there is a waqf in the form of cash, a description of such waqf that has not yet been converted into the intended waqf assets must be provided.
  9) If there is an exchange of waqf assets for other assets, details regarding the exchange—including the types of assets exchanged, the

replacement assets, the reasons, and the underlying legal basis—must be provided.

10) If there are related connections between the waqf donor, the trustee, and/or the beneficiary, the following must be explained: the nature of the relationship, the amount and type of permanent and/or temporary waqf assets, and the percentage of waqf benefit distribution out of the total waqf benefit distribution during this period (Aryana, 2021).

RISK MITIGATION STRATEGIES FOR THE SUSTAINABILITY OF WAQF ASSETS

Risk Management Strategies in Productive Waqf Management are a fundamental and crucial component for ensuring the sustainability and success of productive waqf initiatives. In this context, risk management involves a series of proactive steps to identify, assess, and address potential risks that may arise during the administration of waqf assets. These risks may arise due to various factors related to the economic, social, political, and legal environments. Amid ongoing global economic changes and social dynamics, a risk management approach is becoming increasingly important to ensure the continuity and success of productive waqf initiatives.

In a constantly evolving regulatory and legal landscape, risk management must include an approach that ensures compliance with the existing legal framework. Consulting with legal experts and monitoring the latest regulatory developments are crucial for mitigating potential legal risks that may arise. Additionally, building relationships and partnerships with relevant institutions and legal stakeholders can enhance a waqf organization's ability to manage legal risks efficiently.

The first step in managing the risks associated with productive waqf is risk assessment. Risk assessment is a crucial step that enables waqf managers to anticipate and understand the likelihood of problems arising and their potential impact on waqf programs. The risk assessment process encompasses not only market analysis but also an in-depth review of the social, economic, political, and legal factors that may influence the management of waqf assets. As complexity and uncertainty in the global landscape continue to rise, a comprehensive and detailed risk assessment becomes increasingly vital for the prudent management of productive waqf.

After identifying potential risks that may arise in the management of productive waqf assets, the next step is to conduct a risk assessment. Risk assessment is a thorough process of understanding the extent of the impact these risks may have on the waqf program. This process involves a careful analysis of the likelihood of risks occurring and the potential losses they may cause. By considering these two factors, waqf managers can assess the significance of each risk and identify those that require specific attention.

By conducting a comprehensive risk assessment, waqf managers can make more informed decisions and allocate resources appropriately to effectively manage risks. A thorough risk assessment also helps identify the most appropriate risk control strategies to reduce the likelihood of risks occurring and minimize potential losses (Tambunan, 2024).

CONCLUSION

The sustainability of waqf assets is greatly influenced by three main factors: the competence of the nazhir, the validity of the waqf assets, and a clear and accountable record-keeping and reporting system. The nazhir plays a crucial role in managing, developing, monitoring, and safeguarding waqf assets so that they generate benefits for the community. However, various challenges remain, such as low levels of professionalism among trustees, weak administration, and a lack of understanding of waqf management standards.

From a legal perspective, waqf assets that lack complete documentation and certification risk causing conflicts over ownership and misuse of assets, and may reduce legal protection. Therefore, the process of legalizing waqf assets is a crucial step in ensuring the sustainability and security of these assets.

In addition, an accounting and reporting system that complies with PSAK 112 serves to enhance transparency, accountability, and public trust in the management of waqf. The proper application of accounting standards enables the management of waqf assets to be conducted in a more professional and measurable manner.

To reduce these various risks, a mitigation approach is needed that involves enhancing the capacity of wakaf trustees, strengthening the legal validity of wakaf assets, implementing a standardized record-keeping system, and leveraging technology in wakaf management. Through proper risk management, wakaf assets can be managed more efficiently, ensure follow-up, and make a more significant contribution to the well-being of the community.

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