WAQF ACCOUNTING PRACTICES BY MALAYSIAN ISLAMIC RELIGIOUS COUNCILS

Siti Rokyah Md Zain, Ros Norita Abd Samad[1] and Nor Ashikin Yusof

Faculty of Accountancy, Universiti Teknologi MARA
23000 Dungun, Terengganu, Malaysia.
[1]*Email: rosno355@tganu.uitm.edu.my*

ABSTRACT

Issues related to the administration and development of waqf properties have been the centre of discussion among Islamic scholars. The objective of this study was to investigate the accounting of waqf assets as practiced by the State Islamic Religious Councils (SIRCs) in Malaysia. The study examined the perception of respondents who were involved directly in managing waqf. Ten self-developed questionnaires were posted to each of the 14 SIRCs in Malaysia. A total of 56 officers responded to the questionnaire. The result indicated that SIRCs did not maintain proper waqf assets accounts, which consequently delayed their financial reports. Generally, there were no allocation of depreciation and no evidence of separate accounts for specific waqf and general waqf. The paper contributes towards a deeper understanding of waqf accounting as being practiced by SIRCs, hence, providing a good foundation for ways to improve the reporting and management of waqf assets.

Keywords: *Accounting practices, religious organization, waqf accounting, waqf reporting, Malaysian Islamic Religious Councils*

INTRODUCTION

Waqf is one avenue for Muslims to spend their wealth for Allah's good blessing. Many Muslim communities and countries have a sizeable bank of

ISSN 1675-7017
© 2012 Research Management Institute (RMI), Universiti Teknologi MARA (UiTM) Malaysia

waqf properties. Historically, *waqf* properties can be traced to the period when the teaching of Islam was accepted by the communities and countries. The richest among the *ummah* would bequeath properties, especially land, for the public benefit. *Waqf* institutions were developed to administer and manage them. These institutions were symbols of humanitarian social services and usually played a very prominent role in education and economy.

Issues related to the administration and management of *waqf* properties have been the centre of discussion among Islamic scholars. Kahf (1998) commented that even though the *waqf* properties are sizeable, the benefit from this wealth is not widespread among the Muslims and as such there is a dire need to improve their capital benefit ratio.

In Malaysia, the State Islamic Religious Council (SIRC) is the main body trusted to manage all *waqf* funds. To improve the capital benefit ratio, the SIRC needs to improve its administration and management of the properties. First and foremost, there should be a transparency in recording *waqf* transactions and maintaining their accounts. Via good and orderly financial information, activities could be planned and conducted systematically and effectively.

Previous studies on *waqf* have shown SIRCs were lacking in the aspects of accounting and reporting (Wan Abdul Aladian, 1990; Abdul Rahim and Goddard, 1998; Hisham Yaacob, 2006). All of these studies have focused on one or two SIRCs in Malaysia. This paper, on the other hand, focused on all SIRCs in Malaysia.

LITERATURE REVIEW

Kahf (1998) defines *waqf* as "holding certain property and preserving it for the confined benefit of certain philanthropy, and prohibiting any use or disposition of it outside that specific objective". He further explains that even though *waqf* is commonly related to land and buildings, it can be in terms of books, agricultural machinery, cattle, shares as well as cash.

The *waqf* element for Muslims can be related to the two main sources of Islam which are Al Quran and *As-Sunnah*. Islam teaches its followers to give to others to seek Allah's blessing.

"By no means shall ye attain righteousness unless ye give (freely) of that which ye love; and whatever you give, of a truth Allah knoweth it well".

(Al-Quran, 3:92)

Abu Hurairah reported that Prophet Muhammad (peace be upon him) said, *"When a man dies, all his acts come to an end, but three, recurring charity or knowledge (by which people benefit), or pious offspring who prays for him".*

Most of the Islamic scholars believe recurring charity here means *waqf* (al- San'ani, 1960 cited in Ahmad Zaki et. al., 2008).

Apart from seeking Allah's blessing, the syariah objectives of a *waqf* are for the development and betterment of the Muslim society as shown by history. From the Prophet of Muhammad's period to the Khalifah Islamiyyah's, *waqf* was one of the important parts of Muslim society. After the fall of Khalifah Uthmaniyyah in 1924, the role of waqf institution was gradually marginalized (Ahmad Zaki et. el., 2008).

WAQF IN MALAYSIA

The Malaysian government comprises of three components, which are the Federal, State and Local governments. Malaysia has fourteen states and each of them has its own SIRCs. One of the roles of SIRCs is to manage the *waqf* assets, which have been devoted or endowed by individuals to the benefit of the society. The SIRCs can take whatever measures within the Islamic law to ensure sustainable income or benefits from these properties such as erecting infrastructure - like houses or shops, and then leasing it out to deserving parties at an agreed fee (Abu Bakar, 2001).

There are two types of *waqf* which are recognized and practiced in Malaysia. First, it is *waqf khas* (specific *waqf*) if the *usufruct* goes to the specific purpose, second, *waqf am* (general *waqf*) if the *usufruct* goes to the public such as hospitals, schools and parks (Siti Mashitoh, 2006).

Hasmat (1985) noted that the roles of *waqf* institutions have deteriorated over times due to financial, administrative and managerial problems. It was so unfortunate that proper record and report have not been conducted and individuals who devoted their assets and Muslim community at large are in vague on how the assets are managed.

The role of the SIRC as a trustee of Muslims' properties is still seen as inadequate to compete with the role of other agencies in managing and administering the trust as such the properties turn unproductive. Some lands are left empty and unattended which encourages illegal occupation (Siti Mashitoh, 2006).

However, there are differences in the administration of *waqf* properties among the states and so does its level of development. Some states are quite creative while others rather conservative (Abu Bakar, 2001).

Financial Reporting in Religious Organizations

The Islamic perspective of disclosure comprises of two general requirements, which are full disclosure and social accountability (Baydoun and Willet, 2000; Haniffa, 2002). The concept of social accountability is related to the principle of full disclosure to serve the public interest. Within the Islamic context, the *ummah* (public) has the right to know the operational effects of an organisation on its well-being and to be advised within the requirements of *Shariah* of whether the objectives have been achieved (Baydoun and Willet, 1997). In this case, Baydoun and Willet (1997, 2000) argued that a full disclosure does not mean to disclose information to the last detail, but to disclose everything important to the users.

Good functioning of financial reporting would assist Islamic religious organizations in fulfilling their accountability to God and society. Activities could be carried out systematically as the decision makers in the organizations are fully aware of their financial positions (Haniffa, 2002). Furthermore, Muslims believe they are accountable of all their deeds in this world as well as hereafter. "To Allah belongs all that is in the heavens and on the earth. Whether you show what is in your minds or conceal it, Allah will call you to account for it" (Al-Qur'an, 2: 284).

Organizations that have been entrusted by the public to handle the social welfare of the communities must be aware that proper maintenance of the financial reporting would portray that they are fulfilling their accountability in an appropriate manner (Hisham, 2006; Ihsan and Shahul, 2007; Adnan *et al.*, 2007). Trust in the organization would motivate external users (potential *waqif*) to offer *waqf*.

In Malaysia, researches related to financial reporting of the SIRCs were carried out by Wan Abdul Aladian (1990), Abdul Rahim and Goddard (1998), Abdul Rahim *et al.* (1999) and Hisham (2006).

In line with the views that financial records are one of the important documents, Wan Abdul Aladian (1990), in his experience of auditing, observed that SIRCs failed to submit annual reports for auditing purposes timely. He argued that it might be due to improper written financial procedures. He argued that SIRCs were also lacking qualified and trained personnel in the accounting field. Most of the SIRCs do not have accountants and very few of them have executive accounting officers to handle financial matters.

Abdul Rahim and Goddard (1998) conducted a case study on two types of SIRCs which were called "A" SIRC and "B" SIRC. It examined how accounting was implicated in the constitution of organizational reality and culture within both SIRCs' culture. As the research proceeded, it became evident that the majority of "A" SIRC and "B" SIRC staff did not possess sufficient knowledge, lack of training in accounting matters and maintenance of accounts and financial records. They felt that continuous and appropriate training needed to be given to focus more on accounting matters. They also discovered that "A" SIRC and "B" SIRC have a very different working culture. Staff in "A" SIRC displayed no sense of urgency in preparing annual financial statements, and any mistakes in recording the financial transactions were not corrected immediately. In contrast, staff in "B" SIRC were more conscientious in their daily work and played an active role in the decision making process as compared to staff in "A" SIRC.

Abdul Rahim *et al.* (1999) found that there is no systematic administration regarding *waqf* property in Malaysia, and there is also a lack of accounting procedures of *waqf* assets, revenue and expenditures. For instance, there is no difference between *waqf* income and general income account. This means that there is no difference between *waqf* sources and other sources of income. Likewise, Ihsan and Shahul (2007) observed that the unique nature of *waqf* (permanent endownment) as compared to other donation is that it needs differentiation between the incomes.

Hisham (2006) also performed a case study on one of the SIRCs in Malaysia, in which the focus was *waqf* reporting. He found that there was no specific financial statement for *waqf* as well as no separation between the different types of *waqf* was made.

As previous studies on accounting aspects of *waqf* in Malaysia were only on one or two SIRCs, this study then studied 14 SIRCs in Malaysia to provide a broader understanding on the accounting practices on *waqf* in Malaysia.

RESEARCH OBJECTIVES

The objective of this study was to investigate the accounting practices in maintaining the proper *waqf* accounts. In order to achieve this objective the following practices were looked into:-

1. Accounting practices in maintaining the separate accounts for different types of *waqf*.
2. Accounting practices on depreciation of *waqf* assets.
3. Accounting practices in maintaining and recording the *waqf* fixed assets.
4. Accounting practices in maintaining and gazetting *waqf* fixed assets register.
5. Accounting practices on the timeliness of the financial reports.

RESEARCH DESIGN AND METHODOLOGY

The data were collected from 14 SIRCs in Malaysia (Negeri Sembilan, Melaka, Kedah, Pulau Pinang, Selangor, Federal Territory, Sabah, Sarawak, Perak, Perlis, Kelantan, Terengganu, Johor and Pahang). Ten self-developed questionnaires were posted to each of the 14 SIRCs. Therefore, a total of 140 questionnaires were posted. A period of one month was given for the respondents to answer the questionnaires. A descriptive statistics was used to examine the accounting practices amongst the SIRCs in maintaining the proper *waqf* accounts. The results were expressed in percentage and frequency.

RESPONSE RATE

Table 1 shows the SIRCs' response. Fifty -six respondents (40%) provided useable responses to the survey. The SIRC of Pahang showed the highest response rate (60%). However, the SIRC of Sarawak did not have any item regarding the *waqf* accounts, hence the questionnaire was not applicable to them. All questionnaires from each of the SIRCs were returned in one batch.

Table 2 shows the percentage of the position of the respondent which was Accountants 19.7 percent, Assistant Accountants (AA) 14.3 percent, *Waqf* Administrative Officers 14.3% and *Waqf* Clerk (WAC) 14.3percent. The Assistant Islamic Affairs Officers (AIA) and the Public Relation Officers (PRO) were 12.5 percent each. These groups were considered to be the important source of respondents since the study focused on the preparing, maintaining and handling of the *waqf* financial reports.

Table 1: Response by SIRCs

State of SIRCs	Questionnaires Distributed	Questionnaires Returned and Completed	Questionnaires Returned and Completed Percentage (%)
Kelantan	10	4	40
Selangor	10	4	40
Pulau Pinang	10	5	50
Wilayah Persekutuan	10	4	40
Perlis	10	4	40
Sarawak	10	-NA-	-NA-

Cont.

Melaka	10	5	50
Terengganu	10	4	40
Negeri Sembilan	10	4	40
Pahang	10	6	60
Kedah	10	5	50
Sabah	10	3	30
Johor	10	4	40
Perak	10	4	40
TOTAL	140	56	40

Table 2: Response by Respondents' Position within SIRCs

Position	Frequency	Percentage
Accountant	11	19.7
Assistant Accountant (AA)	8	14.3
Waqf Administrative Officer (WAO)	8	14.3
Waqf Clerk (WAC)	8	14.3
Assistant Islamic Affairs Officers (AIA)	7	12.5
Public Relation Officers	7	12.5
Others	7	12.4
Total	56	100

RESULT AND DISCUSSIONS

Accounting Practices in Maintaining the Separate *Waqf* Accounts

The respondents were asked whether the SIRCs maintained separate accounts for different types of *waqf* and they were also requested to state the names given to the separate *waqf* accounts. The majority of the respondents (83.9%) stated that their organization maintain separate *waqf* accounts while 16.1 percent stated otherwise. However, when the respondents were asked the name of separate *waqf* accounts that their organization had, 71.4 percent stated that they did not really know the exact name of the separate *waqf* account. The others labeled the account as *waqf* fund (5.4%), common account (16.1 %) and general waqf (1.8%). 5.4 percent of the respondents stated that their *waqf* accounts were still under investigation for classification purposes.

This finding showed that the majority of the respondents were unaware of the importance of maintaining separate *waqf* accounts. Even though most of the respondents were closely related with the management of *waqf* assets, they failed to state the names of the separate accounts. The rationale underlying the separation of *waqf* accounts into specific *waqf* and general *waqf* is that any revenues generated from the specific *waqf* could be channeled towards maintaining the properties or assets that have been endowed by the waqif (Murat, 1998). Furthermore, SIRCs can plan on the most effective and economic way of generating the income from both *waqf*, the specific *waqf* and general *waqf*. The concept of maintaining a separate account for general *waqf* and specific *waqf* is also in line with Mohammad's (undated) arguments that any repairs or maintenance on the specific *waqf* or the general *waqf* must be carried out by using the income generated by the same source. However, if the *waqf* assets do not generate any income, it is the duty of the trustee to ensure that the assets are well maintained.

Accounting Practices on Depreciation of *Waqf* Assets

In order to ascertain the accounting practices on depreciation of *waqf* asset, the respondents were required to state whether their organization did apply any allocation of depreciation and also whether their organization used any method of depreciation.

Table 3 shows the percentage and frequency of the allocation of the depreciation and the method of depreciation of the *waqf* assets. The majority (78.5%) of the respondents claimed that their organization did not allocate any provision for depreciation on the *waqf* assets, while 21.5 percent stated that some provisions for depreciation on the *waqf* assets were allocated.

Table 3: Accounting Practices on Depreciation of Waqf Assets

Variables (N=56)	Frequency	Percentage
Allocation of Depreciation		
1. Yes	12	21.5
2. No	44	78.5
Method of Depreciation		
1. Straight Line	13	23.2
2. Reducing Balance Method	2	3.6
3. Other Method	1	1.8
4. Not Applicable	40	71.4

Similarly, when the respondents were asked about the method of depreciation that their organization applied, 71.4 percent of the respondents stated that their organization did not apply any method of depreciation. In regards to the method used, 23.2 percent stated that their organization practiced the straight-line method (for example the SIRC of Kedah), 3.6 percent agreed on the reducing balance method (the SIRC of Pulau Pinang) and 1.8 percent stated that their organization applied other methods of depreciation.

The result of this investigation showed that only about 25 percent of the respondents admitted that the depreciation was allocated on the *waqf* assets in the SIRCs of Malaysia. On the contrary, a study, which was carried out in developed countries, showed more than 80 percent of larger, medium and small size charitable organizations (including religious organization), capitalized and depreciated their fixed assets (William and Palmer, 1998). Therefore, it is thought that SIRCs must ensure that if they do not allocate any provision for depreciation, there must be a solid reason for not doing so.

Accounting Practices of Maintaining and Recording the *Waqf* Fixed Assets

It is important for the SIRCs to maintain a *waqf* fixed assets registered as an internal control of the physical assets. By maintaining the fixed asset registered, SIRCs have the accurate information regarding the exact location of the assets, their covered areas, and the status of the land (be it for agriculture or housing purposes).

Table 4 shows a good result where 82.2 percent of the respondents stated that their organization maintains a *waqf* fixed assets register. When the respondents were asked how frequent their organization up-dates the *waqf* fixed assets register, most of them (30.4 percent) stated that they updated the *waqf* fixed assets on a monthly basis, 23.2 percent claimed on half a year or when people make *waqf*, 17.9 percent yearly basis and 5.4 percent quarterly basis.

From the result above, it can be concluded that most of the SIRCs do have *waqf* fixed assets register recorded and maintained. Even though the duty in maintaining the *waqf* fixed asset register is rest upon the administration, as far as accounting is concerned, the accounts department or personnel must also be aware of its maintenance. It is part of the internal control system for the SIRCs to have an up-dated *waqf* fixed assets register.

Table 4: Accounting Practices in Maintaining and Recording *Waqf* Fixed Assets Register

Variable (N=56)	Frequency	Percentage
***Waqf* Fixed Asset Register**		
1. Yes	46	82.2
2. No	10	17.8
Update Fixed Asset Register		
1. Monthly	17	30.4
2. Quarterly	3	5.4
3. Half a year	13	23.2
4. Yearly	10	17.9
5. When people make *waqf*	13	23.2

Accounting Practices of Maintaining and Gazetting *Waqf* Fixed Assets Register

Table 5 shows that 51 (91.1%) of the respondents indicated that it is compulsory for their organization to gazette the *waqf* assets. In contrast, only 5 (8.9%) stated otherwise. The majority of the SIRCs stated that it was compulsory for their organization to gazette the *waqf* assets in order to inform the public that the properties belonged to the SIRCs as a sole trustee of the assets. In case of any future claims from the next of kin, the SIRCs would have legal prove that the *waqf* assets are entrusted to them as a sole trustee.

When the respondents were asked whether their organization gazetted the *waqf* assets, 55.4 percent stated that their organization did as required. However, 21.4 percent did not. Meanwhile, 7.1 percent of the respondents stated that the requirement was not applicable to their organizations and 16.1 percent did not attempt to answer.

The finding shows various reasons for their organization not to gazette the *waqf* assets. 24.0 percent of them opined that State Land Office was responsible in gazetting the *waqf* assets. Secondly, 8.0 percent of the respondents argued that there was no clear instruction given by their organization pertaining to the subject mentioned. While 4.0 percent argued that it was the responsibility of the state secretary. At the same time, they pointed out that the lists of the *waqf* assets were not updated and this had resulted in the failure of gazetting the *waqf* assets. Nonetheless, 60.0 percent did not state any reason for not doing so.

Table 5: Accounting Practices of Maintaining and Gazetting *Waqf* Fixed Assets Register

(N = 56)	Frequency	Percentage
Is it compulsory to gazette the *waqf* assets?		
1. Yes	51	91.1
2. No	5	8.9
Gazette as required		
1. Yes	31	55.4
2. No	12	21.4
3. Not Applicable	9	16.1
4. Does not state anything	4	7.1
Reasons for not gazetting *waqf* assets (N:56-31=25)		
1. List of *waqf* assets not updated	1	4.0
2. No clear instruction given	2	8.0
3. Should be done by the State Secretary Department	1	4.0
4. Should be done by the Land Office Department	6	24.0
5. No reason stated	15	60.0

It can be summarized that there are still many SIRCs which seem to be unsure of the duty and responsibility of gazetting the *waqf* assets. Those SIRCs are also perhaps not aware of the importance of gazetting them. It is important to note that it is vital for the SIRCs to gazette the *waqf* assets because it is a mean of communication to enlighten the public that the gazetted lands or properties are under the sole trustee or jurisdiction of the SIRCs. Any misunderstanding or claim made by the next of kin can be proven null and void if the *waqf* assets have been gazetted as required by law.

Accounting Practices of the Timeliness of the Financial Reports

Another objective of this study was to determine the time frame that the organizations took to prepare the annual reports as the *waqf* is actually the subset of an annual report.

It could be summarized that SIRCs took varied time to prepare their annual reports which ranged between three to six months to prepare the annual report Table 6). 30.4 percent took more than 9 months to do so.

The respondents also stated several reasons for the delay. The majority (57.1 percent) mentioned that the delay was due to accounting records that were not maintained, even thought they were required to be recorded. However, 19.6 percent of them asserted that this might be due to the fixed assets register not well maintained. 16.1 percent due to outdated cashbook and general ledger, 5.4 percent inexperienced accounting staff, and 1.8 percent the investment and fixed deposit records not properly maintained. It can be concluded that the main reason for the SIRCs to take more than 9 months to prepare their annual reports was the accounting records were ill-maintained and the improper maintenance of fixed assets register.

Table 6: Accounting Practices on the Timeliness of the Annual Reports

(N= 56)	Frequency	Percentage
Time to prepare annual reports		
1-3 months	1. Yes	25
3-6 months	2. No	28.6
6-9 months	9	16.1
9 -12 months	14	25
19 -24 months	2	3.6
More than 2 years	1	1.8
Reasons for time taken		
Cash book & General ledger not updated	9	16.1
Fixed Asset Register not maintained	11	19.6
Investment/ Fixed Deposit record not maintained	1	1.8
Accounting record not maintain as required	32	57.1
Others	3	5.4

CONCLUSIONS

This study proposed investigated the accounting practices on *waqf* by Malaysian SIRCs. The evidence showed that the SIRCs did not maintain a proper *waqf* assets account, consequently, causing a delay in preparing financial report. This is clearly shown when they did not have allocation for depreciation and there was no separate account for specific *waqf* and general *waqf*. Analyzing the issues further, the study also suggested that failure to maintain and up-date the fixed assets register and gazette them as required by the Islamic laws also contributed to the delay of the submission of the annual reports.

With respect to the issue of gazetting the *waqf* assets, it is advisable for the organization to reconsider who should be responsible to gazette the *waqf* assets. A precise and clear instruction on the matter should be carried out as required. Those organizations which fail to meet the requirement should be penalized to ensure that the matter is not to be neglected again.

A simple but precise periodic report having weekly and monthly reports on the *waqf* transactions is recommended. This will help the SIRCs to be more aware of the financial situation of *waqf*. This report is very important for the management to make an informed decision and enable them to plan the ways and means to generate revenue from the *waqf* for the benefit of all.

This study however only concentrated on the selected accounting practices which had been highlighted in the previous literature such as accounting treatment on general *waqf* and specific *waqf*, depreciation, fixed asset register and gazetting the *waqf* assets. There are other accounting treatments that the study did not cover such as the revaluation of *waqf* assets, investment of *waqf* assets and the basis of accounting treatment such as cash basis or modified cash basis.

It is recommended that future research take into consideration all the accounting practices in the *waqf* accounts. At the same time, the internal control of the *waqf* division or SIRCs as a whole is another issue that needs further research. It is also recommended that researches investigate the other components of the SIRCs annual report such as the *Bayt-al Mal* and *waqf* share schemes.

REFERENCES

Abdullah Yusuf, A. (2000). *Holy Qur'an, the meaning of the Holy Qur'an complete translation with selected notes.* Kuala Lumpur: Islamic Book Trust.

Abdul Rahim, A.R. and Goddard. A. (1998). An Interpretive Enquiry of Accounting Practices in Religious Organization, *Financial Accountability and Management,* 14(3), 183-201.

Abdul Rahim, A.R., Mohamad Bakar, D. and Yusuf, I. (1999). Current practices and administration of waqf in Malaysia: A preliminary study. *Awqaf* Report 28 July. Malaysia.

Adnan, M.A., Maliah, S. and Putri Nor Suad, M.M.N. (2007). Some Thoughts about Accounting Conceptual Framework and Standards of

Awqaf Institutions, *Indonesian Management & Accounting Research*, 6(1), 43-56.

Abu Bakar, A.M. (2001), The waqf way to infinite charity. Retrieved on 22 January 2011, from http://www.ikim.gov.my.

Ahmad Zaki, A.L., Abdul Halim, R., Che Zuina, I., Kamarulzaman, S. and Norzaidi, M.D. (2008). *Wakaf: Pengurusan dan Sumbangannya Terhadap Pendidikan Islam di Malaysia.*Universiti Teknologi MARA, Shah Alam, Malaysia: UPENA,

Baydoun, N. and Willet, R. (1997). Islam and Accounting: Ethical Issues in the Presentation of Financial Information, *Accounting, Commerce and Finance: The Islamic Perspectives*, 1(1), 1-25.

Baydoun, N. and Willet, R. (2000). Islamic corporate reports, *ABACUS*, 36(1), 71-90.

Dalila, D., Rashidah, A.R. and Zaluddin, S. (2011). *Waqf* Reporting to Fulfil Stakeholder Attribution in Waqf Islamic Councils. In *Business Management Quarterly Review*, 2(1), 38-52.

Haniffa, R. (2002). Social Reporting Disclosure – An Islamic Perspective. *Indonesian Management and Accounting Research*, 1(2), 128-146.

Hasmat, B. (1985). Editor's Note, *in proceedings of the seminar on the management and development of the awqaf properties*, 4th-16th August, Jeddah, Saudi Arabia.

Hisham, Y. (2006). *Waqf accounting in Malaysian State Islamic Religious institutions: The case of Federal Territory*, Unpublished Master's Dissertation, International Islamic University Malaysia.

Ihsan, H. and Shahul, H.M.I. (2007). Waqf Accounting and Posible Use of SORP 2005 to Develop Waqf Accounting Standards. A paper presented at the International Waqf Conference 2007, Singapore.

Kahf, M. (1998). Financing the Development of *Awqaf* Properties, paper presented at the International Seminar on Awqaf and Economics Development, 2-4 March, Kuala Lumpur, Malaysia.

Mohammad, Z. (n.d). Origin of the Institution of Waqf. *Hamdard Islamicus*, 6(2), 3-23.

Murat, C. (1998). Awqaf: In History and Implication for Modern Islamic Economics. A paper presented at the International Seminar on Awqaf and Economics Development, 2nd-4th March, Kuala Lumpur, Malaysia.

Siti Mashitoh, M. (2006). *Harta Amanah Orang Islam di Malaysia: Perspektif Undang-Undang dan Pentadbiran*, Universiti Malaya, Kuala Lumpur.

Wan Abdul Aladian, M.A. (1990). Enhancement of the Quality of the Accounting Practices in Islamic Religious Agencies in Malaysia. *International Forum on Accounting, Auditing and Reporting in the Public Sector in Malaysia*, Malaysia.

William, S. and Palmer, P. (1998). The State of Charity Accounting – Developments, Improvements and Continuing Problems. *Journal of Financial Accountability and Management*, 14(40), 265-279.