

IABC

The 6th International
Accounting and Business
Conference

2019

THE 6TH INTERNATIONAL ACCOUNTING & BUSINESS CONFERENCE 2019

*Towards Greater Transparency, Accountability
& Sustainability in Financial Governance*

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FINANCIAL ACCOUNTABILITY AND BUDGETING OF *Waqf* INSTITUTION IN MALAYSIA

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Abstract

This paper aims to explore the relationship of accounting and accountability for a *waqf* institution, where it addresses the manner in which accounting practices may aid in the achievement of accountability. Budgeting is believed to be a type of accounting practices undertaken to achieve accountability as it reflects an institution's annual financial planning. A single case study is used to meet the research objective. Focusing on a single *waqf* institution allows an in-depth exploration of budget practices and elements that may subsequently influence the practice. The findings show that accountability is positively understood by members of the organisation, as well as their responsibilities as a *mutawalli* in achieving the financial accountability. This research provides an insight into accountability perceptions which can impact accounting practices in *waqf* institutions.

Keywords: *Accountability, budgeting practices, financial accountability, waqf institution, Islamic Accounting*