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FUTURES GOLD WAQF ACCOUNTING: CHALLENGES AND OPPORTUNITIES IN SHARIA FINANCIAL REPORTING

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ABSTRACTS

Gold futures waqf is an innovative waqf practice gaining traction in society, aimed at productively enhancing the potential of waqf assets. However, there are currently no specific standards in the Indonesian Financial Reporting Standards (PSAK) that explicitly govern the accounting for gold futures waqf in Islamic financial reporting. This article aims to describe and analyze the challenges and opportunities in Islamic financial reporting for gold futures waqf. The method used is a descriptive qualitative study. The research findings indicate that the primary challenge in Islamic financial reporting is the absence of specific reporting standards governing the recognition, measurement, presentation, and financial reporting of term gold waqf. Additionally, the lack of human resource competence in Islamic accounting, as well as fluctuations in gold prices, pose challenges for Waqf Management Institutions. On the other hand, there are also opportunities to improve Islamic financial literacy, namely through regulatory support or the development of PSAK 112 in accordance with contemporary waqf practices. The potential for partnerships between waqf management institutions and Islamic financial institutions, as well as Fintech-based Islamic financial reporting, presents opportunities for the accounting of gold futures waqf.

A. INTRODUCTION

The practice of waqf in Indonesia has undergone significant development. The waqf practices carried out by the community are no longer limited to non-productive forms such as land and buildings. The latest data from the Ministry of Religious Affairs' Siwak system in 2023 indicates that there are now 46 waqf trustee institutions participating in the productive waqf incubation program, spread across Indonesia. Productive waqf incubation represents a form of transformation undertaken by waqf management institutions driven by entrepreneurial motivation, characterized by creativity, innovation, productivity, and cooperation.¹

The recording and reporting of waqf finances have been regulated by the Indonesian Institute of Accountants (IAI) through the issuance of Sharia Financial Accounting Standards (PSAK) No. 112 on Waqf Accounting. PSAK 112 serves as a guideline for nazhirs (waqf management institutions) in preparing transparent and accountable waqf financial statements. PSAK 112 explains the recognition of temporary waqf in the form of cash, permanent waqf, waqf assets in the form of cash, and waqf assets other than cash².

Waqf makes a significant contribution to the social welfare and economic development of the community³. Over time, the practice of waqf within the community has seen innovations, one of which is waqf in the form of gold. One form of contemporary waqf practice in the community is term gold waqf. The Wihdatul Ummah Islamic Education and Da'wah Foundation (YPDI) in Tanah Datar Regency has a Waqf Management Institution that is registered with the Indonesian Waqf Board. The waqf management institution at this foundation accepts term gold waqf. Based on an interview with the Nazhir treasurer, in practice, the waqif provides waqf assets in the form of gold to the waqf management institution for a specific period and has them returned in the form of gold after the agreed-upon term ends. The gold received by the waqf management institution is sold at the time of the declaration or signing of the waqf contract and invested in sharia-compliant investments. The investment returns are used for the construction of educational buildings. After the agreed-upon period ends, the waqf management institution repurchases the gold to return it to the waqf donor. This, of course, results in a difference in the price of gold at the time of signing the waqf declaration and at the time of returning the waqf assets. This difference impacts the accounting recognition of the waqf and the financial reporting of waqf assets by the waqf management institution.

The implementation of financial recording and reporting for gold futures waqf practices poses a challenge for waqf trustees as a form of waqf asset management reporting. This is because there are currently no specific regulations in the Indonesian Financial Reporting Standards (PSAK) regarding waqf accounting that govern the recording and reporting of gold futures waqf.

¹ Siwak Kemenag, "Inkubasi Zakat Produktif," 2023, <https://siwak.kemenag.go.id/web/iwp>.

² Ikatan Akuntan Indonesia, "De Psak 112 Akuntansi Wakaf," *Ikatan Akuntan Indonesia (IAI)*, 2018, www.iaiglobal.or.id.

³ Ifa Hanifia Senjiati, Siska Lis Sulistiani, and Itsnaina Lathifah Ridwan, "Pemulihan Aset Wakaf: Tinjauan Fikih Dan Akuntansi," *Hayula: Indonesian Journal of Multidisciplinary Islamic Studies* 4, no. 2 (2020): 229–44, <https://doi.org/10.21009/hayula.004.2.05>.

Differences in recording the fair value of gold and recognizing income from gold futures investments have become urgent issues for trustees in recording and reporting the financials of waqf assets. In this context, Sharia accounting is required to accommodate the development of contemporary waqf instruments to ensure they remain compliant with Sharia principles and to enhance accountability and transparency in the financial reports of waqf management institutions⁴.

Research on waqf accounting has been conducted by Laila Nisfi Ayuandika regarding the urgency of waqf registration under positive law. She states that waqf registration is essential to protect endowed assets and provide information to those in need, making it easier for them to access the necessary data and thereby ensuring administrative order. Furthermore, in accordance with Article 68 of Law No. 41 of 2004, the minister may impose administrative sanctions for violations involving the failure to register waqf assets by the PPAIW⁵.

Salman also conducted research on waqf accounting titled "Understanding and Implementation of the Waqf Accounting System Based on PSAK 112," which found that some waqf management institutions (nazhir) in the Surabaya area still do not fully understand PSAK 112, as evidenced by the financial statements they have submitted. Consequently, training and guidance are needed from the Indonesian Waqf Board and waqf management institutions⁶. The 2022 study conducted by Sri Hardianti Marsawal regarding the implementation of PSAK 112 at the Ministry of Religious Affairs of Polewali Mandar Regency is not yet fully compliant. Financial reporting for waqf is still conducted in a simplified manner⁷.

The development of productive waqf in Indonesia shows a significant shift from non-productive assets toward financial instruments and precious metals. However, this evolution in practice has not always been accompanied by corresponding accounting standards. The Indonesian Institute of Accountants, through PSAK 112, has established accounting standards for waqf. However, PSAK 112 focuses more on cash waqf for the temporary category, but does not explicitly regulate the accounting treatment for gold that is converted into liquidity and must be returned in the same physical form in the future. Previous research has only focused on the urgency of recording and the general level of understanding among waqf trustees.

Based on previous research, it is evident that a waqf accounting system is crucial for promoting transparent and accountable governance and for enhancing public trust in waqf management institutions. As innovative waqf practices

⁴ Aditya Novri Herlambang and Muhammad Muhaimin Nasrowi, "Akuntansi Syariah : Solusi Administrasi Wakaf Produktif Sebagai Pembangunan Berkelanjutan Di Kota Makassar," *Al-Ubudiyah: Jurnal Pendidikan Dan Studi Islam* 3, no. 1 (2022), <https://jurnal.staidimakassar.ac.id/index.php/aujpsi/article/view/50>.

⁵ Laila Nisfi Ayuandika et al., "Urgensi Pencatatan Wakaf Menurut Hukum Positif," *Tahkim (Jurnal Peradaban Dan Hukum Islam)* 5, no. 1 (2022): 59–78, <https://doi.org/10.29313/tahkim.v5i1.8949>.

⁶ Kautsar Riza Mukadar, Aziz Fadillah; Salman, "Pemahaman Nazhir Dan Penerapan Sistem Akuntansi Wakaf Berdasarkan PSAK 112," *Jurnal Ilmiah Ekonomi Islam* 8, no. 02 (2022): 1169–80, <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/4814>.

⁷ Sri Hardianti Marsawal, Muslimin Kara, and Lince Bulutoding, "Kajian Psak 112 Tentang Akuntansi Wakaf," *ISAFIR: Islamic Accounting and Finance Review* 2, no. 1 (2021): 21–33, <https://doi.org/10.24252/isafir.v2i1.19856>.

continue to evolve, there is a need for regulations or standards to serve as guidelines for waqf management institutions to ensure accountability in reporting waqf assets.

Therefore, this article will examine the challenges and opportunities in Islamic financial reporting related to the accounting of gold futures waqf, with the aim of providing recommendations to regulators and waqf management institutions on how to prepare financial statements that are more transparent and in accordance with Sharia principles.

B. METHOD

The method used in this study is a descriptive qualitative method employing a case study approach. This approach aims to describe and analyze the challenges and opportunities in Islamic financial reporting related to term gold waqf. Primary data was obtained directly through interviews with the waqf administrator—specifically, the Treasurer of the Wihdatul Ummah Education Foundation—as well as Islamic accounting practitioners and academics. Meanwhile, the secondary data in this study consisted of Islamic financial statements, regulations related to waqf accounting, and literature on Islamic accounting. The data analysis technique used the Miles and Huberman method, which involves the stages of data reduction, data presentation, and drawing conclusions. Data validation was performed using source triangulation, which involved comparing the interview results with financial statements and PSAK regulations.

C. RESULTS AND DISCUSSION

a. Term gold waqf in the perspective of Islamic Economis

Productive waqf is an innovation in waqf management designed to ensure that waqf assets generate economic benefits. From the perspective of the maqashid al-Sharia, productive waqf safeguards religion, life, intellect, lineage, and wealth, thereby helping to achieve the objectives of Islamic law. One form of productive waqf management is term gold waqf.

Term gold waqf is one form of productive waqf. Several studies have shown that the proceeds from managing productive waqf can reduce poverty by meeting the needs of the general public. Waqf has the potential to boost the economy and improve the welfare of the community if managed properly and professionally. In countries where waqf institutions are well-developed, waqf serves as one of the pillars of the economy. Bangladesh is a country that excels in waqf management. Waqf is managed productively. One form of productive waqf introduced by Bangladeshi economist M.A. Mannan is cash waqf. Cash waqf in Bangladesh gained popularity with the establishment of SIBL (Social Investment Bank Limited) and is structured through Cash Waqf Certificates. SIBL provides opportunities for the public to open cash waqf deposit accounts. The purpose of utilizing the funds generated from the management of this cash waqf is to improve the living standards of the poor, rehabilitate people with disabilities,

support the education of orphans, provide scholarships, develop education, support hospitals, and so on⁸

b. Practice of Gold Futures Waqf

Along with the evolution of contemporary fiqh issues, the practice of waqf has become one of the contemporary challenges facing society. One such contemporary issue in waqf is term gold waqf. Term-based gold waqf is an innovative form of waqf practice in which the waqif (the person establishing the waqf) donates waqf assets in the form of gold for a specific period to the nazhir (the waqf management institution), and the nazhir is obligated to return these waqf assets to the waqif once the specified period has ended. This innovation in waqf practice is highly relevant today because it provides an opportunity for people who wish to establish a waqf but are not yet able to donate a large amount of gold directly. Additionally, the practice of term gold waqf also offers an opportunity for people who own gold for investment purposes to donate it as a waqf for a specific period. Gold owned by the public serves not only as a fixed savings asset but also as a means of philanthropy to support community welfare.

The practice of gold futures waqf has been implemented by one of the Waqf Management Institutions in Tanah Datar Regency. The Wihdatul Ummah Education Foundation has received a waqf in the form of gold futures from a waqf donor. The gold is managed by the nazhir through Sharia-compliant investments. The investment returns are used for the construction of school buildings. As a waqf management institution registered with the BWI (Indonesian Waqf Board), the Wihdatul Ummah Foundation is required to report waqf assets in annual financial statements in accordance with applicable regulations, specifically PSAK 112. PSAK 112 on waqf governs the recognition, measurement, presentation, and disclosure of waqf assets by the nazhir. The Wihdatul Ummah Foundation faces challenges in reporting term gold endowment assets. The gold received from the endower is sold and invested in sharia-compliant deposits. The endowment term ranges from 5 to 10 years. Within a 5-year period, the nazhir must return the waqf assets to the waqif in the form of gold. This creates a discrepancy in the journal entries recorded or recognized by the nazhir upon receipt of the gold and upon the return of the donated gold due to fluctuating gold prices.

The wakaf trustee of the Wihdatul Ummah Foundation has recognized gold futures in accordance with several principles set forth in PSAK 112. Gold futures wakaf are recognized as liabilities. However, the costs incurred in returning the wakaf assets after the gold is sold are charged to the foundation

⁸ Nilna Fauza, "Rekonstruksi Pengelolaan Wakaf: Belajar Pengelolaan Wakaf Dari Bangladesh Dan Malaysia," *Universum* 9, no. 2 (2015): 161–72, <https://doi.org/10.30762/universum.v9i2.83>.

The journal entry recognized by the trustee is:

Dr. Cash	xxx	
	Cr. Long-term liabilities	xxx

When gold is sold for investment purposes, the journal recognized by Nazhir:

Dr. Long-Term Liabilities	xxx	
	Cr. Cash	xxx

Next, the foundation will recognize the loss when the gold futures are returned by recording a journal entry.:

Dr. Cash	xxx	
	Cr. Term waqf debt	xxx
Dr. Return-of-loss provision		xxx
Dr. Term waqf debt		xxx
	Cr. Cash	xxx

Based on the journal entries recorded by the waqf administrator of the Wihdatul Ummah Educational Foundation, the price difference of the forward waqf gold at the time of the gold's return is recognized as a loss on return

c. Accounting for Term Gold Waqf based on PSAK 112

Sharia accounting involves the recognition, measurement, and recording of transactions, as well as the fair disclosure of rights and obligations. Financial accounting in Islam must focus on honest reporting of an entity's financial position and operating results by distinguishing between what is permissible (halal) and what is prohibited (haram)⁹. Sharia accounting operates in two directions: it is influenced by its environment and, in turn, influences it. Sharia accounting emerged as a result of its influence by sharia banking practices. And once established within its environment, it shapes how it is applied in the process of shaping reality.¹⁰

According to PSAK 112, waqf assets are waqf properties – whether movable or immovable – that may be utilized either in perpetuity or for a specified period. Waqf assets utilized for a specified period are referred to as temporary waqf; the standard specifically addresses cash waqf¹¹

⁹ Wiroso, *Akuntansi Transaksi Syariah* (Jakarta: Ikatan Akuntansi Indonesia, 2011).

¹⁰ Triyuwono, *Akuntansi Syariah : Perspektif, Metodologi, Dan Teori* (Jakarta: PT Raja Grafindo Persada, 2015).

¹¹ Ikatan Akuntansi Indonesia, "Draft Eksposur Pernyataan Standar Akuntansi Keuangan (DE PSAK) 12 Tentang Akuntansi Wakaf" (2018).

In addition, according to Financial Accounting Standards Statement No. 112, waqf assets may be classified as fixed assets, such as land rights, buildings or portions of buildings on land, crops, and other land-related items, ownership rights to condominium units, and others. Waqf assets may also be classified as current assets, such as cash, precious metals, securities, vehicles, intellectual property rights, lease rights, and others.¹² In this context, a forward gold waqf is permissible because it meets both elements of the definition of a waqf asset. Gold is classified as a current asset, and its benefits can be utilized over a specific period of time. PSAK 112 does not specifically address the recognition, measurement, presentation, and disclosure of forward gold waqfs.

PSAK 112 Paragraph 40 requires non-monetary assets to be measured at fair value upon initial recognition. In a gold waqf with a forward contract, there is a risk of sharia compliance when the gold is sold for building construction. In substance, this transforms the waqf contract into something akin to a loan (qardh) or a risky investment. An analysis of PSAK 112 indicates that the standard does not yet specifically address the mechanism for remeasurement, the handling of price differences resulting from fluctuations, and the disclosure of commodity price risks for gold futures waqf.

However, certain principles set forth in PSAK 112 can be used as relevant guidelines for the accounting treatment of gold futures. The following are relevant principles in PSAK 112 pertaining to gold futures regarding recognition, measurement, presentation, and disclosure:

1. Waqf Recognition

PSAK 112 Paragraph 18 explains that the criteria for recognizing waqf assets in financial statements when control is transferred from the waqf donor to the waqf trustee are met when two conditions are satisfied: first, the legal transfer of control over the waqf asset, and second, the transfer of control over the economic benefits of the waqf asset. Essentially, a waqf asset is recognized when a legal transfer of the waqf asset from the waqif to the nazhir has occurred, specifically through a deed of waqf declaration. Legal recognition of the transfer of waqf assets also occurs when there is a physical transfer of the waqf assets from the waqif to the nazhir. In the case of term gold waqf, in practice, once both conditions are met – namely, the existence of a waqf declaration deed and the physical gold handed over by the waqif to the nazhir – it can be recognized as a waqf asset.

Paragraph 26 of PSAK 112 regarding temporary waqf assets states that the nazhir may recognize a waqf asset with a specified term as a liability. The proceeds from the management and development of temporary waqf assets during a specific period may be allocated to or utilized by the mauquf' alaih

¹² Ikatan Akuntan Indonesia, "De Psak 112 Akuntansi Wakaf."

(the beneficiary of the waqf asset). In the case of a term gold waqf, when the gold is sold and invested, the investment proceeds may be used for the *mauquf'alah*. The utilization of these investment proceeds may include the construction of places of worship, education, scholarships, healthcare, and so on.

According to PSAK 112 issued by the Indonesian Institute of Accountants, temporary waqf is recognized as a liability under the recognition criteria. PSAK 112 does not distinguish between non-monetary assets and those with high volatility. Therefore, in the case of forward gold waqf, it may be recognized as a liability but is categorized as a commodity-based temporary waqf liability.

The concept of “substance over form” is one of the fundamental assumptions in accounting; it means that transactions, in substance, reflect the reality of the events that occur, while form refers to the legal status of those events. This explains that, since the information presented is intended to reflect honest transactions, it must be recorded or presented in accordance with the substance and economic events, not merely the legal form.¹³ In the context of accounting for fixed-term gold waqf, legally the waqif transfers the gold to the nazhir, and the gold is recognized as a waqf asset. However, in economic terms, the gold transferred by the waqif is only for a certain period of time, after which it must be returned to the waqif. The nazhir bears the risk of changes in the price of gold during that period and has an obligation to return the gold to the waqif. Therefore, in economic terms, the gold is recognized as a liability (temporary waqf obligation).

2. Waqf Measurement

Paragraph 40 of PSAK 112 states that cash waqf assets are measured at their nominal value, while non-cash waqf assets are measured at their fair value. Non-cash waqf assets are measured at fair value upon initial recognition. In the context of gold futures waqf, the waqf asset is recognized at its fair value upon initial recognition. Thus, the waqf trustee records the gold waqf donated by the waqif at the price of gold at the time the waqf declaration is made. For subsequent measurement, PSAK 112 does not explicitly provide guidelines for remeasurement when the price of gold changes. Therefore, in the case of a gold futures waqf, the liability is remeasured at the end of each period based on the latest market price of gold).

3. Waqf Presentation

Paragraph 45 of PSAK 112 states that the nazhir presents temporary waqf assets received as liabilities. In the context of gold futures waqf, gold

¹³ Universitas Jember, “MENGUNGKAP KOMPLEKSITAS MASALAH PADA,” no. 80 (2012).

futures may be recognized as a liability in the presentation of financial statements. PSAK 112 does not address potential inconsistencies in accounting for fair value differences. Therefore, in the case of gold futures waqf, fair value differences are recognized as a waqf management surplus or deficit. Therefore, the journal entries recorded by the waqf trustee upon receipt of the waqf are:

Dr. waqf assets (Gold)	xxx	
		Cr. Liabilities (Temporary waqf funds) xxx

Furthermore, PSAK 112 does not explicitly explain how to measure the return of waqf assets in the form of gold upon maturity, as there will be a difference in the price of gold between the time of initial recognition and the time of the gold's return. In the practice of term gold waqf, the waqf trustee may collaborate with a Sharia financial institution, namely a Sharia pawnshop. The gold provided by the wakif may be pledged by the nazhir in accordance with the term specified by the wakif. The cash received by the nazhir is equivalent to the value of the gold pledged at the Sharia pawnshop. This cash may be invested by the nazhir in Sharia-compliant investment vehicles, such as mudharabah deposits. The proceeds from these investments may be used by the trustee for school construction, scholarships, or other facilities. Therefore, the journal entry recognized by the trustee when the waqf asset (gold) is pledged at the Sharia pawnshop is:

Dr. Cash	xxx	
		Cr. waqf assets (Gold) xxx

Furthermore, when the term expires, the trustee is obligated to return the gold. Expenses incurred from the pledged gold may be recognized as costs resulting from the revaluation of assets. To that end, the trustee will redeem the gold from the Islamic pawnshop. Journal entry recorded by the trustee

Dr. waqf assets (Gold)		xxx
Dr. Cost of remeasuring waqf assets	xxx	
		Cr. Cash xxx
Dr. Liabilities (Temporary waqf funds)	xxx	
		Cr. waqf assets (Gold) xxx

PSAK 112 paragraph 44 explains that the remeasurement of the fair value of assets that increase/decrease can be recognized as the effect of remeasuring waqf assets¹⁴.

¹⁴ Ikatan Akuntan Indonesia.

4. Disclosure of Waqf

PSAK 112 regarding the disclosure of waqf assets explains that the nazhir must present waqf assets in five financial statements, namely the statement of financial position, statement of waqf assets, statement of activities, statement of cash flows, and notes to the financial statements. In the context of gold waqf, all policies related to the impact of changes in gold prices on the return of waqf assets must be disclosed in the notes to the financial statements.¹⁵

The Substance Over Form principle emphasizes the reality-based accounting treatment of an economic transaction. This principle is important in the context of fixed-term gold waqf, because the accounting treatment of fixed-term gold waqf is not yet regulated in detail in PSAK. In legal terms, fixed-term gold waqf can be recognized as a waqf asset that can be managed by the nazhir. However, in economic substance, the nazhir has an economic obligation to return the gold to the wakif based on the period specified at the time of the waqf pledge. In addition, the nazhir will face the risk of gold price fluctuations that affect the amount of liability to the wakif.

d. Challenges and Opportunities in Gold Futures Accounting

1. Challenges

Waqf innovation has begun to develop in line with technological advances and the digitization of waqf services. However, from an accounting and financial reporting perspective, the implementation of fixed-term gold waqf faces challenges due to the limitations of accounting standards, which do not explicitly regulate the recording mechanism. The following are some of the challenges faced in the implementation of fixed-term gold waqf

a. There are no specific standards governing fixed-term gold waqf.

Based on the above explanation, accounting for fixed-term gold waqf is not explicitly regulated by PSAK 112. However, several relevant principles can be applied. But it does not answer the question of how to record or measure gold that has been sold at the time of waqf transfer and then repurchased at maturity. Fluctuations in the price of gold cause discrepancies in the presentation of the price of gold at the time of the agreement and at the time of return when it matures. PSAK 112 only explains temporary waqf for cash waqf. The absence of recording guidelines

¹⁵ Ikatan Akuntan Indonesia.

for term gold waqf poses a challenge for nazhir in reporting waqf fund management.

b. Limited Islamic Accounting Human Resources

Training and certification in Islamic accounting are still very limited and have not been prioritized. As a result, the human resources of waqf management institutions have limited capabilities in preparing accountability reports for waqf assets. In addition to a lack of training and certification, the human resources of waqf management institutions also lack expertise in Islamic accounting. The human resources of waqf management institutions also have limited capabilities in using technology such as Islamic accounting applications or other financial reporting systems.

Research related to the implementation of PSAK 112 has been conducted by previous researchers. Dinda Nurliza and Muetia Putri researched how PSAK 112 was implemented at the Haroen Aly Banda Aceh Waqf Foundation. The results of this study indicate that the reporting entity has not presented financial statements in accordance with PSAK 112. From the financial reporting system of measurement, recognition, presentation, and disclosure, the entity only complies with the recognition aspect.¹⁶ In addition, research conducted by Rosyidah resulted in the implementation of PSAK 112 on cash waqf, which requires the presentation of five reports, namely the financial position report, detailed waqf asset report, activity report, cash flow report, and notes to the financial statements¹⁷. Research on the implementation of PSAK 112 at the Indonesian Waqf Board of Riau Province was also conducted by Suryadi, who also stated that the Riau Province BWI has not presented five financial reports based on PSAK 112¹⁸. From these studies, it appears that several waqf management institutions have not presented financial reports on waqf assets in accordance with PSAK 112. This is due to the limitations of human resources who do not have expertise in Islamic accounting. In addition, there is a lack of socialization from BWI to waqf management institutions.

c. Fluctuations in gold prices

Fluctuations in the price of gold render the presentation of waqf assets irrelevant. Recognition of the price of gold measured at fair value at the time of signing the waqf deed becomes relevant when

¹⁶ Dinda Nurliza and Meutia Fitri, "Implementasi Psak 112 Tentang Akuntansi Wakaf Pada Lembaga Yayasan Wakaf Haroen Aly Banda Aceh" 8, no. 3 (2023): 311–19, <https://jim.usk.ac.id/EKA/article/view/22834>.

¹⁷ N Rosyidah, "Implementasi Akuntansi Wakaf Uang Berdasarkan Psak 112," *Ico Edusha* 3, no. 1 (2022), <https://prosiding.stainim.ac.id/index.php/prd/article/view/266>.

¹⁸ Suryadi and Azmi, "Analisis Penerapan Akuntansi Wakaf Berdasarkan Psak 112 Pada Badan Wakaf Indonesia Perwakilan Provinsi Riau," *Jurnal Ekonomi Manajemen Bisnis Syariah Dan Teknologi* 1, no. 1 (2022): 9–17, <https://embistek.org/jurnal/index.php/embistek/article/view/2>.

the gold is also returned to the waqif using fair value within a certain period of time.

2. Opportunities

a. Strengthening PSAK 112 as a guideline for reporting waqf assets

Based on the previous explanation regarding the challenges faced in the practice of term gold waqf, one of which is not specifically regulated in PSAK 112. The Indonesian Institute of Accountants (IAI) needs to develop accounting standards, particularly waqf accounting. This is because, along with technological developments, innovations in waqf practices are also increasing. Regarding the practice of term gold waqf, the IAI must establish policies related to the measurement and presentation of waqf assets in the form of gold that is returned within a certain period

b. Potential Partnerships with Sharia Financial Institutions

The practice of term gold waqf provides partnership opportunities for management institutions. Collaboration between nadzir and Islamic banks or Pegadaian Syariah enables more professional and accountable management and reporting of term gold waqf.

c. Fintech-based financial reporting system

Fintech provides opportunities for long-term gold waqf practices so that gold valuation can be carried out efficiently, transparently, and accurately, as well as facilitating the preparation of financial reports.

D. CONCLUSION

Term gold waqf has become one of the important innovative waqf practices in increasing the value of waqf assets. In practice, financial reporting for recognition, measurement, presentation, and disclosure is still not specifically regulated in PSAK 112, which poses a challenge for waqf management institutions in accounting for waqf assets. The limited number of human resources with expertise in Islamic accounting also poses a challenge for waqf management institutions in presenting waqf financial statements. In addition, fluctuations in gold prices affect the measurement and presentation of the value of waqf assets recognized as liabilities in financial reporting. Nevertheless, the practice of gold waqf also provides great opportunities for Islamic financial reporting. The development of PSAK 112 guidelines to regulate the measurement and presentation of term gold waqf in order to produce transparent and accountable financial reports and the digitization of fintech-based financial reporting. Term gold waqf has the potential to increase public participation in waqf, especially productive waqf, if supported by governance and financial reporting in accordance with sharia principles.

Standard accounting guidelines specifically regulating the recognition, measurement, presentation, and disclosure of fixed-term gold waqf assets are

needed to provide clarity and accountability for waqf assets for waqf asset management institutions. In addition, digitization for waqf financial reporting is also needed to improve transparency and accountability, thereby increasing public trust in waqf management institutions. There are still many other contemporary waqf practices developing in society, such as waqf shares, waqf securities, and waqf through online platforms, which require guidelines or guidance related to general implementation regulations and financial reporting that have not yet been specifically regulated. Therefore, further research is needed on these contemporary waqf practices.

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