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THE SHARIA ENTERPRISE THEORY AS A FOUNDATION IN BUILDING A CONCEPT OF WAQF ENTITY THEORY

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ABSTRACT

This study aimed to develop the concept of waqf entity theory, as a theoretical foundation for running a waqf-based business entity; this kind of business entity aims to manage waqf assets to be more productive. The sharia enterprise theory is the first theory that positions accounting as a tool of accountability not only to stockholders but also to stakeholders and indirect participants as a form of horizontal accountability, in addition to being vertically responsible to God. In the present study, the sharia enterprise theory was employed as a basis for building the concept of waqf entity theory, because among the existing business entity theories, from the proprietary theory, the entity theory, the enterprise theory, and the sharia enterprise theory, only the last one having more characters equal with theories that the study was to build. The study site was a micro waqf bank in Indonesia. Data collection methods used were zikr, dua, tafakkur, and tawakkul accompanied by observations, interviews, and documentation. The researchers acted as the main instrument in this study; they used a spiritualist approach by asking Allah for guidance on how to analyze data with theoretical analysis resting on the Holy Qur'an and Hadith. The results showed that there were fundamental differences related to the form of accountability of the business entity to the stockholders. Based on the sharia enterprise theory, the form of accountability is vertical to Allah SWT, horizontal also to the stockholders, Stakeholders, and indirect participants, while in waqf entity theory, the form of accountability is vertical to Allah SWT, while the horizontal accountability is only to the stakeholders and indirect participants. The business entity no longer provides accountability to stockholders both financially and in management.

KEY WORDS

Waqf, Sharia Enterprise Theory, Waqf Entity Theory.

The word waqf is derived from the Arabic language *al-waqf*, which means of *al-khabsu* or *al-man'u*, or confinement, hold, or prohibition. If the word is associated with property in the form of land, buildings, and so forth, it can be interpreted as to freeze or hold the property to take some benefits from it (Rozalinda, 2015). Etymologically, waqf comes from the word *waqafa-yaqifu-waqfan*, which means to confine or to hold (Mardani, 20011). Waqf can be interpreted as restraining (from use) or maintaining from the original endowed asset, in which the benefits flow to the public.

Wajdy and Mursyid (2007) explained that waqf in Islam is the possession or maintenance of certain assets, to be socially used as predetermined, with the aim of preventing the use of the asset outside of the specified goals. The assets represented must be preserved for eternity and the benefits must be directed towards social purposes.

Waqf is Sunnah ordered by Allah to righteous servants. Waqf requires the willingness of waqif¹, releasing part of the treasure to be used in Allah's way. One of the bases for waqf is in Surah Ali Imran [verse 92] that says, "Never will you attain the good [reward] until you

¹ Waqif is the person or group who is making waqf.

spend (in the way of Allah) from that which you love. And whatever you spend - indeed, Allah is Knowing of it.”

Waqf is worship where the reward runs continuously even though those who have donated their assets have died. As in the Hadith of the Prophet Muhammad SAW narrated by Ahmad, which means, “When the human being dies, his deeds end except for three: ongoing charity², beneficial knowledge, or a righteous child who prays for him.” The hadith and verse above are some that can motivate Muslims to perform waqf sincerely³.

Based on the nature of its output, waqf is grouped into two according to Wajdy and Mursyid (2007). The first is direct waqf in which the waqf assets are used to generate services to the benefit of some charity recipients or other beneficiaries (in the form of masjid, schools, public roads, and other physical forms). The second is investment waqf in which the waqf assets are intended for investment. Such assets are managed to produce income that will be used in constructing and reconstructing waqf properties. Investment waqf can be in the form of cash waqf, meaning waqf made by a person, group of people, and institutions or legal entities in the form of cash.

On May 1, 2002, Majelis Ulama Indonesia (MUI)⁴ issued a fatwa related to the cash waqf. The contents of the fatwa are that (a) cash waqf is endowment made by a person, group of people, institutions, or legal entities in the form of cash, including securities; (b) it is permitted according to sharia⁵ or Islamic law; (c) it must only be used and distributed by following sharia; (d), there must be a guarantee it follows the principal value of cash waqf in a way that the asset must be made sustainable and neither be sold nor be granted nor be inherited. The Indonesian government also allows cash waqf and regulates it in Law number 41 of 2004 in articles 28 to article 31.

In addition to Surah Ali Imran [verse 92] and Surah Al-Baqarah [261] as the basis for ash waqf, there is also a hadith by Rasulullah SAW narrated by Bukhari:

It was contended that waqf had existed since the time of Saidina Umar RA when Saidina Umar met Prophet Muhammad SAW to inquire about the land, which he had obtained. Umar RAS asked the Prophet, “O Messenger of Allah, I got some land in Khaibar better than any property I ever owned. What do you suggest that I do with it?” The Prophet said, “If you like, you can give the land as waqf and give its fruits in charity.”

Nasution and Hasanah (2006) explain that Indonesia holds big potential for cash waqf because the country has the largest Muslim population in the world. If it is managed appropriately and optimally, it can help the Indonesian government to overcome economic problems, especially in terms of educating the nation, alleviating poverty, and reducing unemployment.

The discourse of allowing cash waqf then will become a new job for nazhir⁶. Nazhir must be able to manage cash waqf as productive assets, by utilizing it as business capital. The profits from the business will be distributed for the welfare of the people, while the capital must be kept intact. The more business activities financed with waqf property, the greater the profit that will be generated since the business has no obligation to provide profits for investors. The profits are purely the property of the people, which can be used for any activities to improve the welfare of the people.

The entity theory in accounting is a basic theoretical assumption that all of the economic activity conducted by a business is separate from that of its owners. At a glance, the principle of the business entity may appear the same as with waqf assets. However, a deeper examination will lead us to understand the objective of the entity theory, in which the separation helps the company to focus more on business entities, not on the owners, and thus the company will run even better in making profits.

² This is known as *sodaqoh jariyah* as well, a kind of giving a Muslim does sincerely and the reward continuously running to the person although the person has died.

³ Sincerely or *ikhlas* is doing all good deeds because of Allah.

⁴ Indonesian Ulema Council

⁵ Sharia means in accordance with the Islamic law.

⁶ Nazhir is the party that receives the waqf property from the waqif to be managed according to its designation.

The profit of a company means the prosperity of its investors because the main responsibility of the company is primarily for the stockholders. It is different from business entities whose capital comes from waqf—the business entity is no longer responsible for the welfare of stockholders but for the welfare of the people, in this case are shareholders and indirect participants as stated in the sharia enterprise theory.

The entity theory explains that every business entity has a specific purpose, and every operational activity must be accounted for. This also applies to business entities that are built from waqf—they are not responsible to investors in terms of management and financial, but they still have to account for their business activities to Allah and the people. Therefore, it will not be right if the theories that underlie this kind of business entities are the proprietary theory, the entity theory, the enterprise theory, and even the sharia enterprise theory; these accounting theories are still inaccurate because they cannot accommodate the interests of investors, in this case, is waqif.

The entity theory is a development of the proprietary theory. According to Triyuwono (2006), the existence of the entity theory aims to reduce the weaknesses in the proprietary theory, but in the end, both are equally oriented to prosper investors. The proprietary theory views that the existence of business entities aims to increase investor equity, and in this case, the company is considered as an agent or representative of investors (Mulawarman, 2009). The entity theory is a basic theoretical assumption viewing that all of the economic activity conducted by a business is separate from that of its owners. Business units are the center of attention that must be served instead of investors. The center of accounting interests is in the business unit, not in the investor (Mulawarman, 2009). The main purpose of the entity theory according to Harahap (2002) is to determine and analyze the net worth of a company as the right of investors.

According to Triyuwono (2006), the proprietary theory and entity theory will not be able to accommodate the plurality of society (stakeholders) and businesses that exist today. Therefore, we need a more appropriate alternative and in accordance with today's developing environment; this is found in the enterprise theory. The enterprise theory is a theoretical concept to provide a basis in the formation of accounting principles and techniques that produce forms of accountability and information needed by stakeholders (Triyuwono, 2000). The theory is more complete than other theories because it includes more social and accountability aspects (Harahap, 2002).

Furthermore, Triyuwono (2006) explains that the enterprise theory is indeed very close in concept to sharia because it provides a basis in shaping accounting principles and techniques that produce forms of accountability and information not only for stockholders but also for stakeholders. However, from the perspective of sharia, the concept of enterprise theory does not recognize the existence of other participants who indirectly contribute to the economy, so the enterprise theory cannot be used as a basis for the sharia accounting theory.

The enterprise theory does not recognize the existence of other participants (other parties not directly related to the business carried out by the company, those who do not contribute either financial or skills) who normatively have the right to the added value generated by the company (Triyuwono, 2006). In the enterprise theory, wealth or profits from business results are distributed based on the contribution of the participants (participants who contribute to the existence of the company in the form of capital and skills). On this basis, Slamet (2001) and Triyuwono (2002) developed the concept of sharia enterprise theory by incorporating the interests of indirect participants into the power of direct participants in the distribution of added value.

Slamet (2001) also explains that the enterprise theory is the most appropriate theory for sharia accounting because it contains the value of justice, truth, honesty, trustworthiness, and accountability; yet, it is still worldly and does not have a *tawhid*⁷ concept. Thus, for the theoretical concept to be truly in accordance with sharia, it needs to be internalized with the value of monotheism; with these concepts and values, legitimacy will be obtained to include

⁷ *Tawhid is the indivisible oneness concept of monotheism in Islam.*

the concept of ownership in Islam, the concept of zakat, the concept of divine justice, and the concept of accountability (Triyuwono, 2006) .

Of the four theories, none is able to accommodate the interests of waqif, so we feel the need to build a new theory to describe the position of waqif that also has an interest and to produce more detailed forms of accountability both vertically and horizontally. Does waqif have an interest in the investment that has been made? Yes, waqif has an interest in getting profits. The profits, however, not in the form of worldly welfare—they are in the form of hereafter welfare. Therefore, the study aimed to develop an appropriate theory of business entities that can accommodate the interests of waqif as investors.

LITERATURE REVIEW

The topic in this study may still be rare or even has not been found in any literature. The researcher had not found any research related to developing the concept of waqf entity theory and the author had never found the theory before; this would be the novelty of the present study. Therefore, as a reference in building the concept of waqf entity theory, the researcher relied on the existing theories. In the aforementioned explanation, the researcher had explained the development of the business entity theory from the proprietary theory to the sharia enterprise theory. Among these theories, the sharia enterprise theory is the theory having similar characteristics to the concept built in the present study.

The sharia enterprise theory is a concept representing the entity theory that was developed by Triyuwono (2002, 2006). The concept is built on the premise that the existing entity theories are still capitalist and forget the indirect participant, whereas indirect participant normatively also has the right to the benefit generated by companies. Therefore, the sharia enterprise theory is built to accommodate the missing aspect of the enterprise theory. Triyuwono (2002, 2006) argues that within the sharia enterprise theory, all components in reporting must be accountable to God as the Highest Authority that the nature of capitalism inherent in enterprise theory can be neutralized. The purpose of sharia enterprise theory is to re-realize the coexistence of why God created human beings as *khalifatullah fil ardh*—a concept not found in the existing entity theories.

There are also studies related to the development of waqf entities. Indeed, the research conducted by Kahf (2003) does not directly discuss the sharia enterprise theory. However, the concept of waqf bank in the study as a business entity has provided evidence that it is not appropriate to build the waqf bank based on the existing entity theories because the business entity whose capital comes from waqf assets are clearly bound to sharia characteristics and rules. Kahf (2003) writes that the activities carried out by a waqf bank are social activities, such as managing waqf assets in general, so that the main objective must be about the welfare of the people. Management of waqf assets should be oriented to improving the welfare of the people, so the form of accountability will be different from the accountability in general business entities based on the entity theory, enterprise theory, and sharia enterprise theory.

Likewise, Mohammad (2015) and Mohsin *et al.* (2016) also build the same concept as the one developed by Kahf (2003), which is about waqf banks as business entities whose role is to manage cash from waqf assets. This kind of entity aims at managing productive waqf assets whose profits are used to improve the welfare of the people in each country by adhering to the sharia rules of waqf property.

METHODS OF RESEARCH

This study used a spiritual⁸ research paradigm in building the concept of waqf entity theory. The main characteristic of this paradigm is the direct connection between the researcher and Allah, as a guide in providing inspiration that does not prioritize logic controlled by lust. The spiritual research paradigm sees a reality not only through the eyes

⁸ *Spiritual represents the relationship one has with God Almighty. It depends on the belief one holds.*

but also through the heart (Chodjim, 2013; Mustofa, 2005) that there is no separation between physical reality and God because reality is an embodiment of God itself (Chodjim 2002; 2003; 2007; 2013; Mustofa, 2005; Chopra and Mlodinow 2012; Bladon 2007).

Spiritual implies a trait that transcends the physical, which presents tremendous power in any process, including scientific processes. That power can later solve all the problems the researcher faces. That strength will provide a solution to every difficulty (Molisa, 2011; Triuwono, 2015).

Hendrawan (2009) explains that spiritual has characteristics including being alive (spirit) both physically and psychologically, having a higher status than just being physical, and being related to God. Kuntowijoyo (2007) also explains that the main characteristics of the spiritual research paradigm include monotheism and faith as the highest measure. In line with this, Triuwono (2012) says that the spiritual research paradigm comprises Islamic concepts and principles, besides having the characteristics of raising divine awareness, none of that is found in a positive paradigm (Burrell, 1994; Choudhury, 2008; Gallhofer, 2011; Gallhofer, 2011; Gallhofer, 2011 and 2004).

The spiritual research paradigm views that Allah is the only right one to depend on in completing every matter, including the research the researchers were doing. Therefore, the researchers must be close to Allah in order to obtain guidance. In an effort to draw closer to Allah, the researchers did everything ordered and left everything forbidden by Allah. The researchers kept praying and asking for his guidance to complete the research process.

Zikr⁹, dua¹⁰, tafakkur¹¹, and tawakkul¹² were routine practices the researchers did to get Allah's guidance. Observations, interviews, and documentation were merely real efforts as a way to obtain Allah's guidance. In the process of collecting data, the researchers kept saying zikr, remembering Allah all the time, and praying to expect no obstacles in observations, interviews, and documentation.

According to Triuwono (2015), the spiritual research paradigm has no special design because it is based on spiritual spontaneity. Every person has different levels of spiritual spontaneity since it deals with the spiritual connection between a person, the environment, and Allah. The spiritual connection is real because everything is a part of Allah (Chodjim 2002; 2003; 2013; Mustofa, 2005; Djamhuri, 2012).

The researchers became the main instrument in data analysis; the researchers consulted and got guidance from Allah. As the main instrument in conducting research, the researchers conducted a theoretical analysis of the data collected to build the concept of waqf entity theory. The theoretical analysis conducted departed from the sharia enterprise theory based on the Qur'an and Hadith. In carrying out the theoretical analysis, the researchers did not forget to do tafakkur, in addition to zikr and dua.

Tafakkur was done with the aim to strengthen faith to keep the researchers from doing any sins. The researchers always contemplated to think for the greatness of Allah and to thank for all the experiences the researchers got. Admiring the creation of Allah is a form of worship that will let us love Allah even more (Surah Ali Imran 3:190-191). Tafakkur is like a candle in the darkness; it will help us to see the good and bad as well as the benefits and harms of everything, including in the process of building the concept of waqf entity theory. The other routine the researchers did was tawakkul.

Tawakkul is the word for the Islamic concept of reliance on Allah or trusting in Allah's plans after doing the best effort one can do. Tawakkul after ikhtiar¹³ must be done if we want Allah to help us, as stated in Surah At-Talaq (65:3). Tawakkul helps us, humans, to understand that all belongs to Allah. After every effort the researchers did in building the

⁹ Zikr is the act of remembrance—remembering and praising Allah.

¹⁰ Dua is a prayer of supplication or request.

¹¹ Tafakkur literally means to think on a subject deeply, systematically, and in detail to understand the greatness of Allah. It also means to contemplate and to reflect.

¹² Tawakkul in the Arabic language is the word for the Islamic concept of reliance on Allah or trusting in Allah's plans after doing the best effort one can do.

¹³ Ikhtiar is a human effort to meet his needs (material, spiritual, health, and the needs for his future) to achieve a prosperous life in the world and the hereafter.

concept of waqf entity theory, the researchers gave everything up to Allah, believing that Allah would help to generate the best results beneficial for the human race.

RESULTS AND DISCUSSION

The researchers started by saying *Bismillahi tawakkaltu alallah laa hawla wa laa quwwata illa billah*¹⁴ in writing the research report. The words are dua the researchers always say before starting any activities. The zikr and dua are recited to ask for protection to Allah from any disturbance during activities. There is a hadith related to the zikr by Abu Daud and Tirmidzi, from Anas bin Malik. Rasulullah said:

Whoever says (upon leaving his house), Bismillah, tawakkaltu 'alallah, wa la hawla wa la quwwata illa billah [I begin with the Name of Allah; I trust in Allah; there is no power (to do good) and no might (to abstain from evil) except with the assistance of Allah] it will be said to him: "You are guided, defended and protected. The devil will go far away from him".

The above hadith has given the researchers the power to carry out every activity only by relying on Allah, including in classifying data from the interviews and documentation. The researchers grouped and took what was needed, in accordance with the theme being worked on.

In the beginning, the researchers conducted a study that aimed to build the concept of waqf bank based on *Lillahi Ta'ala*. Over time, after the researchers conducted field observations, interviews, and documentation to collect data and in the middle of the process, the researchers were inspired by the term waqf entity. Through months of contemplation, the question, "Should we find out about waqf entity and discuss it as part of the research we are doing?" Through months of contemplation, the researchers then made a decision. This article represents the researchers' spiritual journey in finding the answers to the research problems.

After reading the dhikr and dua, the researchers communicated with Allah. "O Allah, I wanted to build the concept of waqf bank *Lillahi Ta'ala*. I thought the sharia enterprise theory as one of the basic theories was enough to support my study. Why did You enlighten me with the waqf entity theory?" The researcher's conscience replied, "It would be better if you expressed what you got in the field, even though initially it was not your goal. There might be something new you could give to the field of accounting." However, the ego said, "I am afraid that my research will be lengthy and may take longer time to finish." The conscience answered, "Focus on the theoretical basis. This will become the foundation to develop the accounting field and this will bring even more benefits in the future." The ego replied, "I want to limit this research to this point. Well, if later readers are concerned about the accounting point then I do not really care. I write what I want. I must not worry much about what readers will say." At this point, the researcher stopped the discussion with Allah because the researcher felt that lust had interfered in the conversation; if the discussion continued, the researcher felt that it would produce more badness than benefits.

After that, the researcher took *wudhu* and went to sleep. Before the researcher fell asleep, the researcher prayed. In her sleep, she dreamed that she climbed the hill of the steep rocks. She was suddenly behind the hill. She saw a small beautiful lake that she never met in the real world. Eventually, she went down and swam in the lake. When she was swimming, she saw the sea. The lake was adjacent to the sea bounded by a mound of rocks. Between the rocks and mounds, there was a road connecting the lake water with seawater. The sea seemed to have no edge and the water was calm. She was interested in swimming there by following the road connecting the lake with the sea. Finally, she was awake. She looked at the clock and it was three in the morning; it was the time she usually woke up and did the routine of *taqorrub*¹⁵ with Allah.

In her *taqorrub*, the researcher sent her dua and zikr to praise the Greatness of Allah. The researcher remembered her dream and she prayed for guidance from Allah. "O, Allah...

¹⁴ The meaning: "I begin with the Name of Allah; I trust in Allah; there is no power (to do good) and no might (to abstain from evil) except with the assistance of Allah."

¹⁵ *Taqorrub* is to draw closer to Allah to get forgiveness and mercy, in ways that are pleasing Allah, for example dhikr in the last third of the night after performing the sunnah prayer.

It was such a beautiful dream I had last night. Did it have any relationship with the conversation I had before going to bed? What was it? I gave everything up on You. I believe in You. Please, guide my mind and heart to the path You like.”

Then the researcher understood that the small lake was the representation of knowledge, as well as the sea. If the researcher wanted to gain more knowledge then she had to swim across the lake to the sea. This means that the knowledge would be more beneficial. That was intuition¹⁶, which relies on the spirit and Allah is the one able to move everything. That is the characteristic of the spiritual research paradigm, which relies on God’s guidance.

From the spiritual journey, the researchers finally decided to discuss the waqf entity theory. After making this decision, the researchers continued to lean on and communicate with Allah, both in prayer and when writing the research report. The conversation with Allah was no longer in the form of debate, but rather on asking for guidance so inspiration came easily during the process, all of which at the will of Allah. The researchers had to formulate the concept of the waqf entity theory as the basis for the theory of business entities, which could accommodate accounting in it, especially in relation to accountability.

The researchers constructed the concept of waqf entity theory from the knowledge that the business entities built from the waqf property could not be appropriately explained using the entity theory as it could not describe the position of waqif (as an investor). The researchers believed that the waqf entity theory could stand-alone among other entity theories because it has a uniqueness not possessed by other theories. To build the waqf entity theory, the researchers departed from the sharia enterprise theory (Triyuwono, 2000 and 2002), because only the sharia enterprise theory has the most similar characteristics among other entity theories.

From the thought of Triyuwono (2000 and 2002) on the concept of accounting entities within the framework of sharia values, which provided space not only for stockholders but also stakeholders, and indirect participants through the sharia enterprise theory, the researchers developed the concept of waqf entity theory that emphasizes the existence of stockholders as the only source of capital in business activities related to the waqf property. These stockholders or waqif no longer have a material interest in the profits derived from the business, they, instead are looking for hereafter happiness.

The readers need to understand that this waqf entity theory was built not to compare it with the sharia enterprise theory. The researchers simply wanted to provide an affirmation of the position of stockholders in the waqf entity theory, which was not the same with the sharia enterprise theory, yet it departed from the sharia enterprise theory. Thus, there are different designations of the two theories. If the sharia enterprise theory is intended for every business entity whose capital source comes from non-waqf assets, then the waqf entity theory is only for business entities whose capital source is from the waqf property.

Figure 1 and 2 illustrated the position of stockholders and their responsibility in relation to the type of business entities they run.

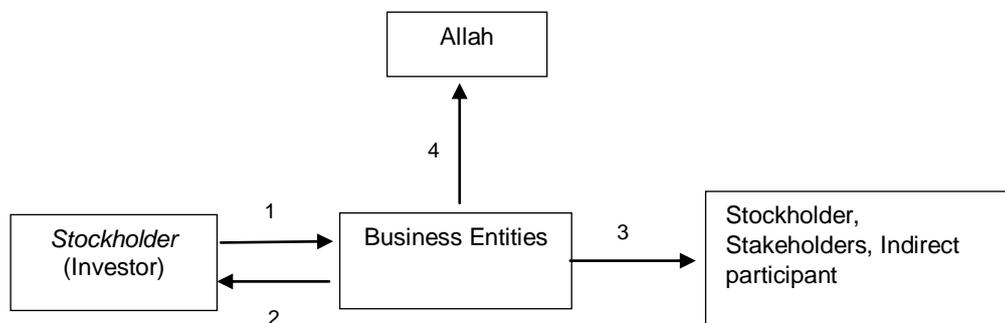


Figure 1 – The Accountability of a Business Entity Based on the Sharia Enterprise Theory

¹⁶ Intuition is the ability to acquire knowledge without recourse to conscious reasoning; that understanding comes suddenly from another world and outside of consciousness.

its profits to waqif, because the relationship has been cut off both management and financially, shortly after waqif invested his/her assets as business capital.

The arrow number 4 shows that the business entity must also be responsible to Allah as the Highest Authority by running the business based on the order of Allah. Business, which is run with capital from the waqf property, has its own principles that must be fulfilled as a form of accountability to Allah. One of them is to maintain the integrity of its venture capital and to distribute only its profits.

The arrow number 5 represents a form of devotion waqif has to Allah, as a servant who obeys the commands of Allah in an effort of taqarrub. Waqif who has invested his/her wealth as business capital has never expected the treasure to return; they expect happiness hereafter.

The arrow number 6 represents the form of accountability the business entity has to waqif, a form of moral responsibility that is running the business well, so the business will generate profits that can be distributed and beneficial to many people.

CONCLUSION

From the discussion, it can be concluded that the waqf entity theory is built with the aim to emphasize the differences in principles between business entities whose sources of capital come from waqf and business entities whose source of capital comes from non-waqf. These different principles will result in different forms of accountability. The ultimate responsibility for business entities whose capital source is from waqf is not to the stockholders but to the *ummah* or the general public. Thus, it is necessary to develop concepts that can describe these conditions.

The interests of waqif (as investors) towards business entities differ from the interests of investors in general, although both have the same goal in investing their wealth, which is to obtain prosperity. The difference lies in the form of welfare. Waqif expects prosperity in the hereafter and does not expect material prosperity as expected by most investors.

The researchers use a sharia enterprise theory in building the concept of waqf entity theory because of several related accounting theories, ranging from the proprietary theory, entity theory, enterprise theory, and sharia enterprise theory; the theory having the most similarities is the sharia enterprise theory.

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