

Developing Sharia Governance Index for Waqf Nazir

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Abstract. *One of the primary challenges facing the waqf today is the inadequate quality of nazir waqf management, characterized by a lack of accountability, transparency, and professionalism. Thus, good governance is crucial for the revival of waqf institutions, and the distinctive characteristics of the waqf institution, which originated in Islamic Sharia, clearly require governance that adheres to Sharia principles. Therefore, there is a need for a tool to evaluate and measure the implementation of Sharia governance in waqf nazir. However, there is a lack of such a tool. To fulfill that need, this study proposes the development of a Sharia Governance Index for Waqf Nazir (SGIWN). The index is developed in two steps: designing the index model and weighing the index components. The index model is developed using qualitative methods based on Islamic principles of good governance, which are verified with the help of experts in the field of waqf. Then, the AHP method is used to quantitatively determine the importance and weight of each element within the index. This study successfully develops the final composition of the index, which consists of 5 dimensions, 16 variables, and 46 indicators. This study also successfully calculates the weight of each indicator to complete the index.*

Keywords: *Sharia governance; Waqf management; Nazir; Index; AHP*

Abstrak. *Salah satu tantangan utama yang dihadapi lembaga wakaf saat ini adalah rendahnya kualitas pengelolaan wakaf oleh nazir, ditandai dengan kurangnya akuntabilitas, transparansi, dan profesionalisme. Sehingga, tata kelola yang baik menjadi sangat penting bagi kebangkitan lembaga wakaf. Selain itu, sebagai institusi yang bersumber dari syariat Islam, lembaga wakaf membutuhkan tata kelola yang berpegang pada prinsip-prinsip syariah. Oleh karena itu, diperlukan suatu instrumen untuk mengevaluasi dan mengukur penerapan tata kelola syariah oleh nazir wakaf. Saat ini instrumen tersebut belum memadai. Untuk memenuhi kebutuhan tersebut, penelitian ini mengusulkan sebuah Indeks Tata Kelola Syariah Nazir Wakaf (SGIWN). Indeks ini dikembangkan dalam dua langkah: merancang model indeks dan menimbang komponen indeks. Model indeks disusun dengan menggunakan metode kualitatif berdasarkan prinsip-prinsip tata kelola Islam yang baik, yang diverifikasi oleh para ahli di bidang wakaf. Kemudian, metode AHP digunakan untuk menghitung secara kuantitatif bobot kepentingan setiap elemen dalam indeks. Penelitian ini berhasil mengembangkan Indeks Tata Kelola Syariah Nazir Wakaf yang terdiri dari 5 dimensi, 16 variabel, dan 46 indikator. Penelitian ini juga berhasil menghitung bobot masing-masing indikator dalam indeks.*

Kata Kunci : *Tata Kelola Sharia; Manajemen Wakaf; Nazir; Index; AHP*

Introduction

Waqf has proven to be a vital institution in the socio-economic life of the Muslim community over the years. Waqf has historically played an important role in poverty alleviation (Syamsuri, et al., 2021; Suleiman, 2016) and socio-economic development (Abdul Latif et al., 2018; Baqutayan et al., 2018; Fitri & Wilantoro, 2018). However, despite waqf's significant contribution to meeting the needs of the Muslim community throughout its history, waqf institutions around the world have not yet properly developed and realised the immense potential of waqf (Arshad & Mohd Zain, 2017; Syarief, 2021). Numerous studies have discovered that a variety of significant aspects prevent Indonesia from utilising waqf to its full potential, including a lack of quality in nazir waqf management (Baqutayan et al., 2018; Zeni & Sapuan, 2018), low level of waqf literacy, a lack of professionalism in nazir (Fauzi et al., 2022; Sulastri et al., 2019), a lack of accountability (Hasan & Shauki, 2022), and lack of transparency in waqf institution (Kamaruddin & Hanefah, 2021; Mohaiyadin & Aman, 2021; Nour Aldeen et al., 2022).

Good governance is crucial for the revitalisation of waqf institutions, particularly in the context of waqf management. This has been emphasised by scholars such as Kamaruddin and Hanefah (2021), Syamsuri et al. (2021), and Hassan and Yusoff (2020). In fact, the future of waqf development is relies significantly on the implementation of good governance practices by the waqf management institution (nazir) (Ihsan & Ayedh, 2015; Syarief, 2021). Nevertheless, there is still a need to develop evaluation and reporting methods that may effectively assess the performance of waqf nazirs, particularly in terms of implementing good governance principles. Studies conducted by Daud (2019) and Hanefah et al. (2021) revealed that waqf institutions' current quality of reporting practices is still inadequate. One of the reasons is that in Indonesia, there is a lack of explicit guidelines on how to fulfill the Waqf Nazir's responsibilities (Ihsan et al., 2017). Additionally, there is also an urgent need for a tool for evaluating, reporting, and measuring their performance (Aryani et al., 2021). Meanwhile, there has not been much

research examining the performance measurement of waqf institutions (Maliah & Zakari, 2015).

In addition, there has been limited research conducted on the topic of Sharia governance in waqf management institutions (nazir), despite its significance in the management of waqf. Emphasising Sharia governance in waqf is vital because of the distinctive characteristics of the waqf institution, which originated from Islamic Sharia. Therefore, it certainly demands governance that adheres to Sharia principles. In addition, sharia governance promotes accountability to both humans and Allah, leading to a stronger understanding of the significance of accountability among the Nazir (Ihsan et al., 2017; Tumirin et al., 2020). Therefore, the integration of Sharia aspects into a waqf performance evaluation model is a crucial instrument that can effectively direct waqf institutions towards the accomplishment of their mission and objectives (Arshad & Mohd Zain, 2017).

To the best of the author's knowledge, no research has been conducted on the specific topic of using the an Index to measure the implementation of Sharia governance on waqf nazir. The most closely relevant research on this subject can be divided into two categories. The first category focuses on researching the implementation of waqf governance in waqf institutions and examining the impact of good governance on waqf performance. Examples of studies in this category include Kamaruddin & Hanefah (2021), Syakur, Yuswadi, Sunarko, & Wahyudi (2018), Latif, Din, & Mustapha (2018), and Yuliafitri & Rivaldi (2017). The findings of these studies did not determine the specific principles that serve as indicators for evaluating Sharia governance in waqf nazir. Moreover, the evaluation of governance implementation is conducted qualitatively, making a comparison with other institutions difficult. The second category refers to studies focused on measuring the performance of waqf institutions. The majority of the study's findings are still theoretical, and no precise measures for sharia governance in waqf nazir have yet been developed. An example of research that belongs to this group is that

conducted by Arshad, Zain, Urus, & Chakir (2018), Htay & Salman (2015), Ihsan & Ayedh (2015), Maghbul & Salem(2018), and Hassan & Yusoff (2020).

Therefore, this study attempts to fill that gap by developing a Sharia Governance Index for Waqf Nazir (SGIWN) that can quantify and accurately determine the level of implementation of Nazir waqf governance that complies with Sharia principles. To achieve this, two main steps are required. The first is to design an index model. This model is derived from theoretical investigation to identify the fundamental components of the Index. The second step involves assessing the relative importance of the several elements that make up the Sharia Governance Index for Waqf Nazir (SGIWN) by assigning them appropriate weights.

Literature Review

Waqf institutions can be classified as non-profit organisations (NPOs) and social entrepreneur organisations based on their characteristics (Adnan, 2005). Furthermore, if the principles underlying corporate waqf are followed, waqf management institutions (nazir) can also be classified as corporations and Islamic financial institutions (Ramli & Muhamed, 2013). Based on this unique nature, it is necessary to consider the theories and principles of corporate governance, non-profit social organisation (NPO) governance, and Sharia governance or Islamic governance principles when determining the appropriate Sharia governance for waqf management institutions.

In Islam, governance refers to a set of organisational arrangements that govern how an institution is directed, managed, regulated, and controlled according to Islamic Sharia. As a result, Islamic governance principles provide a governance structure in which all stakeholders' interests are protected, institutional goals are determined to be accomplished, and Sharia principles are followed (Maghbul & Alhajam, 2018).

According to the Islamic Financial Service Board's definition, a Sharia governance system is a tool in an Islamic financial organisation that aims to independently monitor and ensure aspects of Sharia compliance that are

implemented in every structure and business process in Islamic financial institutions (IFSB, 2009). Even though strong Islamic corporate governance practices are proven to have a positive relation to good corporate performance (A. Jan et al., 2019; A. A. Jan et al., 2021), nonetheless, a standard formulation has yet to be found regarding the nature of good governance in the perspective of Islamic law (Dr. H. Muhammadong, 2017). However, there is a verse that indicates the existence of guidance, which is the foundation of good governance in Islamic teachings. Among them can be seen in the words of Allah Ta'ala in the Q.S. Al-Hajj: 41, Which means: *"(namely) those who, if We strengthen their position on the face of the earth, they will establish prayer, pay zakat, enjoin good deeds and forbid evil deeds; and to Allah all matters return."* This verse explains the nature of believers: When given authority, they will carry out God's commands and establish a spiritual relationship with God, as described by the act of prayer. Second, zakat is used to maintain human relations and fulfil the rights of the poor found in their property. Third, he actively works within his authority to maintain the stability of human life by inviting and promoting good values and preventing bad deeds.

Consequently, in Islam, the principle of good governance is based on religious principles, primarily the concept of tauhid, or monotheism or oneness of God, where the goal of all activities must be to please God. This contrasts with the conventional concept, which focuses on material aspects and the primary goal of creating and increasing shareholder value over time (Istrefi, 2020). This is the most significant difference between Islamic corporate governance principles and conventional ones.

Apart from the verse mentioned in Surah Al-Hajj, there are other verses and hadiths of the Prophet Sallallahu 'alaihi wasallam which underlie the principles of governance in Islam such as shura, justice, responsibility and accountability, actions oriented to the hereafter, avoiding damage, transparency, honesty, and trust. According to Lewis (Lewis, 2014), governance in Islam aims to enhance four values: (1) accountability, (2) transparency and Disclosure; (3) responsibility; and (4) fairness. He also

stated that the fundamental pillars of an Islamic governmental structure include shura, hisba, the Sharia supervisory procedure, and religious audit (Lewis, 2014).

The principles of Sharia governance in waqf nazir can also developed based on Waqf Cores Principles (WCP). WCPs are the basic principles of waqf management that seek to provide a clear and standardised system of supporting elements of the waqf system that has been applied throughout the world. This WCP is also designed to ensure compliance with prudential standards applied in other financial sectors, as well as the latest regulatory standards that prioritise aspects of governance (BWI, BI, IRTI, 2018).

The WCP standards relating to the establishment of the Sharia Governance Implementation Index for Nazir Waqf are WCP no. 13 concerning Good Nazir Governance, WCP no. 25 concerning Operational Risk and Sharia Compliance, WCP no. 26 concerning Sharia compliance and internal audit, and WCP no. 28 concerning Disclosure and transparency.

According to existing literature, the basic principles of governance from the perspective of Islamic Sharia include (1) accountability, (2) transparency and disclosure, (3) trust and responsibility, and (4) shura. The other basic principles of governance include (5) justice; (6) sharia supervision and audit; and (7) tauhid/monotheism and Islamic morality. Then, these principles were put into practice and made clear for Waqf Nazir through the five dimensions in the WCP. These are (1) operational and Sharia compliance risk; (2) Sharia compliance and internal audit; (3) financial reporting and external audit; (4) disclosure and transparency; and (5) stopping people from abusing waqf services.

Method

Research Design

The sharia governance index for waqf nazir is developed in two steps. The first is a qualitative exploration to create the index model. This stage seeks to answer questions about the aspects of the Index in waqf Nazir

governance related to regulations, Sharia laws, and Sharia governance theory. The theoretical aspects of sharia governance in waqf nazir are examined from the existing literature. Furthermore, the indexation method of Sekaran (Sekaran & Bougie, 2011) was used to identify the elements in the Sharia governance index conducted by Nazir Waqf. This method analyses the problem further and then converts it into several dimensions and relevant and more specific elements or variables, allowing the problem to be measured accurately.

Secondly, a quantitative study will be conducted to weigh the indicators and test the consistency of the indicator weighting results on the Nazir Waqf Sharia Governance Index.

Population and Sample

Primary and secondary data are used in this study. In-depth interviews and questionnaires were used to collect primary data from six experts who represented various waqf stakeholders in Indonesia. The following is a list of experts who participated as informants in this study:

Table 1. List of Respondents

No	Name	Institution
1	Muhammad Fuad Nasar	Secretary of the Directorate General of Islamic Community Guidance, Indonesian Ministry of Religion
2	Irfan Syauqi Beik, M., Sc., Ph. D	Member of the National Sharia Council, Majelis Ulama Indonesia
3	M. Irfan Sukarna	Deputy Director Department of Economics and Sharia Finance of Bank Indonesia
4	Ir. Arief Rohman Yulianto, MM	Member of the Center for Digital Studies and Transformation, Indonesian Waqf Board
5	Dr. Indra, S.Si., M.Si.	Lecturer, Postgraduate TAZKIA Institute
6	Diki Alaudin	Waqf Manager, PPPA Darul Qur'an

Source: Authors own

The secondary data was obtained through various literature covering related studies, regulations, and theories.

Operational Definition of Research Variables

Index

According to the Cambridge dictionary, index is: 'a system of numbers used for comparing values of things that change according to each other or a fixed standard' (Cambridge, 2022). In Merriam-webster dictionary index is defined as: 'a number (such as a ratio) derived from a series of observations and used as an indicator or measure' (Merriam-Webster, 2022). So the index referred to in this study is a system containing numbers used as a measure or to compare the value of certain things.

Dimensions, Variables, and Indicators

The Sekaran indexation method (Sekaran & Bougie, 2011) is used to analyze the behavior of the implementation of Sharia governance conducted by Nazar Wakaf. This method identifies such behavior by decomposing it into more relevant and specific elements so that the problem being observed can be measured accurately. In this study, the element consists of three levels: dimensions, variables, and indicators. The outcome of the disaggregation of these problems became an index model which would later also become a hierarchical structure in the AHP.

The term dimension in the structure of the designed index means: the side or aspect of the problem observed, when we talk about the dimension of a problem or situation, then the dimension referred to means the scope and coverage of that problem (Collins, 2022). Variables as presented by the Australian Bureau of Statistics are characteristics, figures, or quantities that can be measured or calculated (Australian Bureau of Statistics, 2022). In this study, the variable is characteristic of the dimension of the problem being observed. An indicator is something that gives guidance or explanation. (Kemendikbud, 2022). An indicator also means a value or measurement that can give an idea of the state of something (Collins, 2022). In this study, an

indicator refers to a description that is a measure of the condition of the observed problem variable.

Data Analysis Techniques

Following the identification of the components that make up the index, the proposed model is validated by experts in two stages: first, through in-depth interviews, and then, through a questionnaire. After the index model has been verified with the necessary improvements, the next step is to weigh each indicator in the index. This weighting is necessary because some indicators can be very important; if they are not present, the objectives of Sharia governance will not be met; however, for other indicators, their presence may not be as significant. As a result, weighting is required to obtain a more accurate index measurement value.

The weight of importance of each indicator is determined by examining its priority scale in relation to other indicators. The method that is suitable for use at this stage is the Analytic Hierarchy Process (AHP) method using the Expertchoice application (Model et al., 2000). The AHP method was chosen for its ability to accurately determine the priority level of alternative solutions to complex problems with multiple criteria (Bagheri et al., 2021; Erdogan et al., 2017). The AHP method derives priority scale weights from expert preference assessments using the Saaty Scale, with scores ranging from 1 to 9. These preferences are then arranged in a pairwise comparison matrix to generate relative weights for criteria and alternatives (Saaty, 2002).

After doing pairwise comparisons and obtaining the values, if n elements are being compared, the results of the comparison produce a square matrix $A\{a_{ij}\}$ with n order. To produce a reciprocal matrix from square matrix $A = \{a_{ij}\}$ of order n is to take $a_{ij} = w_i/w_j$, where w_i, w_j are members of the finite set $W = \{w_1, w_2, \dots, w_n : w_i \in R, i = 1, 2, \dots, n\}$. The matrix elements or ratios between the criteria being compared are expressed in $a_{ij} = \frac{w_i}{w_j}$. Where $a_{ij} > 0$ and considering the first axiom of the reciprocal principle, then $a_{ij} = \frac{1}{a_{ji}} \forall i, j$.

The next step in AHP is normalising the data; this is achieved by dividing the value of each element in the paired matrix by the total value of each column. To get a matrix that has been normalised, matrix $B = [b_{ij}]$. Matrix B elements are calculated by the following formula:

$$b_{ij} = \frac{a_{ij}}{\sum_{i=1}^n a_{ij}} \quad (1)$$

From the normalised data, the eigenvectors of each pairwise comparison matrix are then calculated to produce the final weighting value for each indicator. The eigenvalue vector represents each element's weight. To obtain the weight value of each element or eigenvector $W=[W_i]$ from a normalised matrix B , calculate the arithmetic average of each row of the matrix using the following formula:

$$W_i = \frac{\sum_{j=1}^n b_{ij}}{n} \quad (2)$$

This process, which consists of synthesising the options and prioritising the elements until the goal is achieved, is also known as the synthesis of priority. Priority synthesis is performed by multiplying the local priority by the priority of the relevant criterion at the top level and adding it to each element in the affected level. The result is a global priority that is used to weigh the local priority of the elements at the lowest level in accordance with the criteria.

In calculating the priority of the elements in this Index, we utilise the ideal synthesis mode rather than distributive synthesis mode. This is because the construction of this Index is closer to an "open systems" in which the ideal synthesis mode is more suitable than the distributive synthesis which is suitable for "closed systems" where there is a fixed resource to consider (Bouchaala & Nouredine, 2020; Salomon, 2016) (Expert Choice, 2019).

The following formula is used to calculate alternative weights to goals in ideal mode:

$$v_i = \sum_{j=1}^m \left(\frac{w_{ij}}{\max_j \{w_{ij}\}} \right) c_j \quad (3)$$

Group Decision-Making in AHP

To create a joint decision, a group of experts can discuss together to arrive at a consensus decision for each assessment, and the researcher will input it into the model. The second way is through a questionnaire. Questionnaires can be sent to each expert respondent to get their take on each assessment, and once the questionnaires are collected, the assessment results of all respondents are combined using a geometric mean (Saaty, 2002) and then added to the model as a single assessment. Merging can be done after each respondent's results are obtained; it is also possible to combine each respondent's assessments on each question and then input the combined results as one value. This study employs the second method.

The geometric mean formula is $\log G = \frac{1}{n} \sum_{i=1}^n \log x_i$. However, because the number of expert respondents is not too large, a simpler formula can be used, namely: $G = \sqrt[n]{x_1 \times x_2 \times \dots \times x_n}$. With n equal to the amount of data for which the geometric mean is sought.

Consistency Test

The consistency ratio (CI/IR) is expected to be less than or equal to 10% to test the consistency of calculations in the AHP hierarchy. If it is less than 0.1, the calculation results are correct. If it exceeds 10%, the assessment is considered inconsistent, and preference data collection must be repeated.

The following formula is used to calculate the Consistency Ratio (CR):

$$CR = \frac{CI}{IR} \quad (4)$$

Where CR=Consistency Ratio, CI = Consistency Index, and IR stands for Random Consistency Index. The following formula is used to calculate the CI Consistency Index:

$$CI = \frac{(\lambda_{maks} - n)}{(n-1)} \quad (5)$$

Where n = number of elements.

Results and Discussion

Determining Elements in The Index

Using the Sekaran indexation method and the hierarchical structure in AHP, the authors determine that the index model structure has three levels of hierarchies, beginning with general categories and progressing to more specific categories, as shown in the following arrangement:

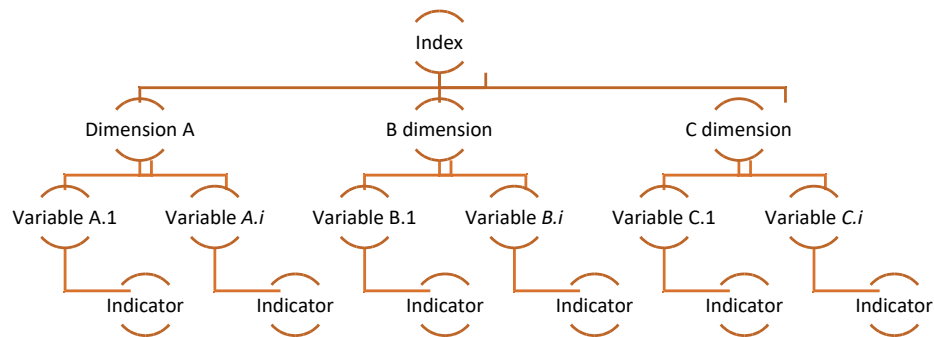


Figure 1. Index Structure Based on the Indexation Model

Dimensions describe the major aspects of the observed problems related to the Sharia governance index for waqf nazir. Variables are characteristics of the observed dimensions, and indicators are measurements of the observed variables' conditions.

A preliminary index model has been developed based on the initial research through content analysis of available literature and first verification by focus group discussion with experts. The model then goes through a second verification with more experts via a questionnaire with a mix of closed and open questions, allowing the experts to provide suggestions outside of the listed index arrangement.

The findings of the second verification reveal that the proposed five dimensions are 100 % accepted by all respondents. In this verification, elements that have a disapproval level of more than 50% are not included in the Index. All proposed variables have been verified by experts with a level of agreement between 60% to 100%, except variable no. 6 from the first Dimension, namely 'Had Al Kifayah' has 60% disagreement from the respondent, which resulted in its dismissal from the final index structure. The second verification of the indicators results in an approval of all

indicators. All indicators have an agreement level of 80 to 100% from the experts. The second verification also suggests some changes and additions to the proposed variables and indicators. Based on this second verification, the Index's final composition is as follows:

Table 2. Final Composition of Sharia Governance Index for Waqf Nazir

DIMENSIONS	VARIABLE	INDICATOR
1 st Dimension: Operational and Sharia Compliance Risk	1. Sharia risk management standards	a. Have proper methods to identify, measure, mitigate, and monitor Sharia compliance risks
		b. Have a sharia policy
		c. Make sharia supervision reports
	2. Operational risk management standards	a. Have adequate standard internal procedures to cover potential fraud, procedure irregularities, technical failures of IT systems, and other factors that may disrupt the waqf institution's day-to-day operations.
		b. There is a policy of authority and escalation
	3. Good governance structure	a. Have a good governance structure to ensure responsibility and accountability
		b. There is a guide on good nazir governance
		c. There is periodic evaluation and assessment of policies and practices of Nazir waqf governance in accordance with Sharia regulations and systemic interests.
		d. There is a policy to deal with conflicts of interest
		e. There are efforts to ensure the effectiveness of waqf governance in all aspects of waqf institution management
	4. Sharia compliance risk and operational risk division	a. Have a dedicated staff for managing operational risk and Sharia compliance risk.

2 nd Dimension: Sharia Compliance and Internal Audit	1. Independence in organisational structure	: a. There is internal control in arranging the organisational structure without outside intervention.
		b. There is a good management structure
		c. There are appropriate requirements for nominating and appointing honest, trustworthy, upright, and good-natured staff and management.
		d. Improving the quality of nazir waqf through certification
		e. There are mechanisms for reporting to supervisors on information that may have a negative impact on the eligibility and appropriateness of the waqf board.
	2. Independence in the waqf accounting policies and process	a. There is no external intervention in the waqf accounting process.
		b. Separation of waqf funds from other funds
	3. Quality of human resources in the internal audit division	: a. Have a permanent internal audit staff that is independent and has the necessary qualifications and experience to conduct auditing duties.
		b. There is training for audit staff,
		c. There are sharia guidelines that must be followed by the internal audit staff in conducting audits,
		d. The internal auditing staff conducts audits in accordance with sharia guidelines
	4. Authority of internal audit	a. The internal audit staff has the authority to access each member of staff and management, as well as all data relevant to the performance/implementation of their duties.
		b. The internal audit staff is informed about any changes made by the management

	5. Regular audit plan	a. The internal audit staff has a regular audit plan
		b. There is a periodic evaluation of the audit plan and implementation
	6. Access to information for the internal audit	a. The internal audit function assesses whether existing policies and processes are effective and adequate.
		b. The internal audit role assures strict adherence to policies and practices.
		c. The internal audit function assesses whether existing internal controls are effective, appropriate, and adequate.
		d. The internal audit function assesses whether waqf management policies and processes comply with sharia rules and waqf institutional regulations from government authorities.
3 rd Dimension: Financial reporting and external audit	1. Financial Report Standard	a. The financial report complies with the Nazir's accounting guidelines from BWI
	2. External auditors	a. The existence of an external auditor's opinion in the financial statements
		b. The use of the same external auditor (Public Accountant) is time-limited in accordance with Indonesian Ministry of Finance regulations.
		c. The external auditor whose opinion was requested has independence from the waqf institution concerned so that there is no conflict of interest
4 th Dimension: Disclosure and Transparency	1. Periodic Disclosure of information	a. Conduct periodic Disclosure of information to the public
		b. Follow information disclosure standards that promote comparability, relevance, reliability, and timeliness of the information disclosed.

5 th Dimension: Prevention of Abuse of Waqf Services		c. Provide regular reports on the results of waqf management to the waqf periodically
	2. Disclosure information standards	: a. Disclosure of information qualitatively and quantitatively
		b. Disclosure of information includes financial performance, financial position, risk management strategy and practice, risk exposure, aggregate exposure to related parties, transactions with related parties, accounting policies and basic policies, business, management, governance, and remuneration.
		c. Disclose all information of material entities within the group structure involved.
	1. Code of ethics for waqf nazir staff	a. Establishing and conveying Islamic values and professionalism through a code of ethics
		b. Establish standards of decency and appropriateness when selecting Nazir officers who have noble character, integrity, and good basic knowledge in the required fields.
		c. Has an institutional body that is responsible for enforcing the Code of Ethics
		d. There is supervision of activities that violate the code of ethics
	2. Ability to identify, prevent and report potential abuse of waqf services	a. Have adequate controls and systems to identify and prevent abuse of waqf services, including money laundering and terrorism financing.
		b. Have adequate controls and systems to report potential abuse of waqf services to waqf authorities and other authorities

Source: Authors own

The weighting of each indicator in the index structure

In the previous stage, the dimensions, variables, and indicators that make up the Index have been successfully determined based on expert judgment. The next step is to determine the weight of each indicator. The weighting is necessary because each Dimension, variable, and indicator has a different importance in evaluating the performance of Nazir's Sharia governance. Through this weighting, researchers can see the priority scale of each indicator relative to other indicators, thus increasing the accuracy of the final index score in measuring the implementation of Sharia governance by Waqf Nazir.

The method used at this stage is the Analytic method Hierarchy Process (AHP). This method is used to obtain a priority scale with a pairwise comparison technique to assess the level of importance of each indicator. The implementation of the AHP method uses software assistance Expertchoice.

First, the researcher compiles a decision hierarchy, which is also called decision modelling in the software, according to the structure of the index structure that has been compiled. Then, weighting is carried out starting from the top category in the hierarchical structure and continuing to the hierarchy below it.

Synthesis results to weigh the importance of dimensions.

After combining the assessments from expert respondents using geometric averages, the combined pairwise comparison data matrices are obtained. Then from the pairwise comparison data matrix, the normalised data is calculated and presented in the following matrix:

Table 3. Normalised Matrix of Pairwise Comparison Between Dimensions

Dimension 1:		Dimension 2:	Dimension 3:	Dimension 4:	Dimension 5:
Risk		Sharia	Disclosure	Prevention	
Sharia		Compliance	Reporting	and	abuse service
Operational		and	finance and	transparency	waqf
and		Internal	external		
Compliance		Audit	audit		
Dimension 1:					
Risk	Sharia	0.2557	0.1998	0.1789	0.1377
					0.1678

Operational and Compliance					
Dimension 2: Sharia Compliance and Internal Audit	0.1884	0.1472	0.0894	0.1735	0.2114
Dimension 3: Reporting finance and external audit	0.1884	0.2337	0.1420	0.1377	0.1123
Dimension 4: Disclosure and transparency	0.2557	0.2337	0.2839	0.2755	0.2664
Dimension 5: Prevention abuse service waqf	0.1117	0.1855	0.3058	0.2755	0.2420

Source: Authors own

From the data matrix above, the eigenvector values for each dimension are calculated, and the results are as follows:

Table 4. The Eigenvalues of Each Vector Dimensions

Dimensions	Eigen Vector	Priority Ranking
Dimension 1: Risk Sharia Operational and Compliance	0.187993359	3
Dimension 2: Sharia Compliance and Internal Audit	0.162012183	5
Dimension 3: Reporting finance and external audit	0.162836318	4
Dimension 4: Disclosure and transparency	0.263046974	1
Dimension 5: Prevention abuse service waqf	0.224111166	2

Source: Authors own

Table 4. shows that the Dimension of Disclosure and Transparency, as well as the Dimension of Preventing abuse of waqf services, have the highest

priority. This is understandable because public trust in waqf institutions is very important (Johari et al., 2015), if not the most valuable capital for non-profit institutions that distribute public funds, such as nazir waqf institutions (Fauzi et al., 2022; Fauzia et al., 2020; Htay & Salman, 2015). This also confirms the Islamic governance theory as well as previous research in which almost all research agrees on the importance of aspects of accountability (Ihsan et al., 2016; Wulandari et al., 2019), transparency and Disclosure (Htay & Salman, 2015; Kamaruddin & Hanefah, 2021; Nour Aldeen et al., 2022; Tanjung et al., 2020).

The results also show that Sharia compliance and internal audit are of low priority. Even though internal audits and controls have been shown to have a significant impact on accountability (Ayedh et al., 2021), the facts on the ground show that internal audits are still not maximally carried out in waqf institutions, as well as institutions that have similarities such as amil zakat institutions.

For example, according to research on the management of the Al-Azhar waqf, although it uses two audit systems, namely internal and external, internal control implementation is still not optimal (Dahlan, 2018). In another study related to productive waqf at the Gontor Educational Institution, researchers proposed the need to increase the accountability of waqf management in Gontor by developing an internal audit institution (Abdullah, 2020). According to this proposal, the role of internal audit in the waqf management institution has yet to be fully utilised. Another study on two samples of waqf institutions in Indonesia carried out by Ramli, Salleh, and Muhamed (Ramli et al., 2015) shows that an external auditor conducts the annual audit, however, the lack of an internal auditor indicates the lack of good governance.

In the field of zakat management, Anwar and Septyan's (Anwar & Septyan, 2019) research at Al-Azhar's amil zakat institution (LAZ) revealed that there was no separate internal auditor from operations and accounting activities. This makes the internal audit function less effective, and its

independence is questionable. Based on these studies, the experts' judgements to place dimensions related to internal audit at a low priority can be understood.

The next step is to test the consistency and calculate the CR value, $CR = \frac{CI}{IR}$. To find the CR value, first, we calculate the maximum eigenvector value (λ_{maks}) in the pairwise comparison matrix by multiplying the eigenvector values of each Dimension by the total weighting value for that Dimension. We obtain a value (λ_{maks}) of 4.863396555. According to the CI (Consistency Index) formula: $CI = ((\lambda_{maks} - n)) / ((n - 1))$ The CI value is -0.027320689. Then, we obtain an IR value of 1.12 based on Saaty's table for matrix size 5. Finally, we get a CR value of -0.024393472, and because the CR value is less than 10%, the results are consistent and acceptable.

Synthesis results to weighing the importance of variables.

Pairwise comparisons are calculated between the variables in each Dimension. The eigenvectors for all variables in each dimension are obtained as follows:

Table 5. Eigenvector of Variables in 1st Dimension

Dimension 1: Operational and Sharia Compliance Risk		Eigen V (Local Priority)	Order of Local Priority
1	Variable 1.1. Sharia risk management standards	0.242	3
2	Variable 1.2. Operational risk management standards	0.176	4
3	Variable 1.3. Good governance structure	0.275	2
4	Variable 1.4. Sharia compliance risk and operational risk division	0.307	1
Inconsistency = 0.05			

Source: Authors own

Table 6. Eigenvector of Variables in 2nd Dimension

Dimension 2: Sharia Compliance and Internal Audit		Eigen V (Local Priority)	Order Local Priority

1	Variable 2.1. Independence in deciding the organisational structure	0.256	2
2	Variable 2.2. Independence in determining waqf accounting policies and processes	0.143	3
3	Variable 2.3. Quality of internal audit staff	0.282	1
4	Variable. 2.4. Authority of the internal staff	0.133	4
5	Variable 2.5. Regular audit plan	0.076	6
6	Variable 2.6. Access to information for the audit staff	0.111	5
Inconsistency = 0.02			

Source: Authors own

Table 7. Eigenvector of Variables in 3rd Dimension

Dimension 3: Financial Report and external audit		Eigen V (Priority local)	Order Local Priority
1	Variable 3.1. Financial report Standard	0.442	2
2	Variable 3.2. External audit	0.558	1
Inconsistency = 0.02			

Source: Authors own

Table 8. Eigenvector of Variables in 4th Dimension

Dimension 4: Disclosure and transparency		Eigen V (Priority local)	Order Local Priority
1	Variable 4.1. Periodic Disclosure of information	0.645	1
2	Variable 4.2. Disclosure Information Standards	0.355	2
Inconsistency = 0.02			

Source: Authors own

Table 9. Eigenvector of Variables in 5th Dimension

Dimension 5: Prevention of abuse of waqf service		Eigen V (Priority local)	Order Local Priority
1	Variable 5.1: Code of ethics	0.386	2
2	Variable 5.2: Ability to identify, prevent and report potential abuse of waqf services	0.614	1
Inconsistency = 0.02			

Source: Authors own

The CR or Inconsistency value of all calculations is less than 10%, indicating that the assessment has been consistent.

Synthesis Results: Weight Importance of Indicators

The results of calculating the weight for each indicator produce two values, namely the value of local priority and the value of global priority. The value of local priority only considers the relative importance of each indicator among indicators in one variable. At the same time, the value of global priority considers the priority of the indicator in the overall hierarchical structure of the Index. This is achieved by calculating the value of the relative priority of the indicator, which is assessed with other indicators in the same variable. The value of global priority also considers the relative priority value of the variable, which is assessed with other variables in the same Dimension and based on the relative priority of these dimensions to other dimensions.

Based on these considerations, the indicator's global priority is calculated using the ideal synthesis mode. The indicators are ranked from the highest weight value to the lowest, as follows:

Table 10. Synthesis Results: Indicators Importance Values Sorted from Highest to Lowest

Ideal Mode Synthesis	Global priority	Global rank
Alternatives		
Indicator 4.1.3. Provide regular reports on the results of waqf management to the waqif periodically	0.08	1
Indicator 4.1.2. Follow information disclosure standards that promote comparability, relevance, reliability, and timeliness of the information disclosed.	0.079	2
Indicator 5.2.2 Have adequate controls and systems to report potential abuse of waqf services to waqf authorities and other authorities.	0.066	3
Indicator 4.1.1. Conduct periodic Disclosure of information to the public	0.056	4
Indicator 4.2.2. Disclosure of information includes financial performance, financial position, risk management strategy and practice, risk exposure, aggregate exposure to related parties,	0.044	5

transactions with related parties, accounting policies and basic policies, business, management, governance, and remuneration.		
Indicator 5.1.4 There is supervision of activities that violate the code of ethics	0.042	6
Indicator 5.1.2 Establish standards of decency and appropriateness in selecting Nazir officers who have noble character, integrity, and have good basic knowledge in the required fields.	0.04	7
Indicator 3.2.3 Independence of External Auditors	0.038	8
Indicator 5.2.1. Have adequate controls and systems to identify and prevent abuse of waqf services, including money laundering and terrorism financing.	0.037	9
Indicator 5.1.1. Establishing and conveying Islamic values and professionalism through a code of ethics	0.033	10
Indicator 3.2.2. Limitations in using the same external auditor	0.031	11
Indicator 3.1.1 The financial report adheres to BWT's Nazir's accounting guidelines.	0.03	12
Indicator 4.2.1. Disclosure of information qualitatively and quantitatively	0.03	13
Indicator 4.2.3. Disclose all information of material entities within the group structure involved.	0.029	14
Indicator 1.4.1 Has a dedicated division for managing operational risk and Sharia compliance risk.	0.023	15
Indicator 1.3.3. The governance of the nazir waqf is periodically reviewed and evaluated to ensure compliance with sharia laws and systemic interests.	0.021	16
Indicator 3.2.1. There is an external auditor's opinion in the financial report	0.02	17
Indicator 1.3.2. There is a guide on good nazir governance	0.019	18
Indicator 2.3.1 Have permanent, independent, and competent audit staff	0.019	19
Indicator 1.1.1. Have proper methods to identify, measure, mitigate, and monitor Sharia compliance risks	0.018	20
Indicator 2.1.1 There is internal control in arranging the organisational structure, without outside intervention.	0.017	21
Indicator 2.3.3 There are sharia guidelines that the internal audit staff must follow in conducting audits.	0.016	22

Indicator 1.3.1. Have a good governance structure to ensure responsibility and accountability	0.015	23
Indicator 2.1.5 There are mechanisms for reporting to supervisors on information that may have a negative impact on the eligibility and appropriateness of the waqf board.	0.015	24
Indicator 1.2.1. Have adequate standard internal procedures to cover potential fraud, procedure irregularities, technical failures of IT systems, and other factors that may disrupt the waqf institution's day-to-day operations.	0.013	25
Indicator 2.1.3 There are appropriate criteria for nominating and appointing honest, trustworthy, upright, and good-natured staff and management.	0.013	26
Indicator 5.1.3 Has an institutional organ that is responsible for enforcing the Code of Ethics	0.013	27
Indicator 2.1.4 Improving the quality of nazir waqf through certification	0.011	28
Indicator 1.1.3. Report on Sharia supervision	0.01	29
Indicator 1.3.4. There is a policy to resolve conflicts of interest	0.01	30
Indicator 1.3.5. There are efforts to ensure the effectiveness of waqf governance in all aspects	0.01	31
Indicator 2.3.2 There is training for audit staff	0.01	32
Indicator 2.2.1. There is no external intervention in the waqf accounting process.	0.009	33
Indicator 2.3.4. The internal auditing staff conducts audits in accordance with sharia guidelines	0.009	34
Indicator 2.4.1 The internal audit staff has the authority to access each member of staff and management, as well as all data relevant to the performance/implementation of their duties.	0.009	35
Indicator 2.1.2 There is a good management structure	0.008	36
Indicator 2.6.1 The internal audit function assesses whether existing policies and processes are effective and adequate.	0.007	37
Indicator 1.1.2. Have a sharia policy	0.006	38
Indicator 1.2.2. There is a policy of authority and escalation	0.006	39
Indicator 2.4.2 The internal audit staff is informed about any changes made by the management	0.006	40
Indicator 2.6.4 The internal audit function assesses whether waqf	0.006	41

management policies and processes comply with sharia rules and waqf institutional regulations from government authorities.		
Indicator 2.5.1 The internal audit staff has a regular audit plan	0.005	42
Indicator 2.6.3 The internal audit function assesses whether existing internal controls are effective, appropriate, and adequate.	0.005	43
Indicator 2.2.2. Separation of waqf funds from other funds	0.004	44
Indicator 2.6.2 The internal audit staff ensures that policies and processes are followed.	0.004	45
Indicator 2.5.2 There is a periodic evaluation of the audit plan and implementation	0.003	46

Source: Authors own

The synthesis results show that Indicator 4.1.3 (Provide regular reports on the results of waqf management to the waqif periodically) has the highest level of importance with a weight of 0.080, followed by Indicator 4.1.2. (Follow information disclosure standards that promote comparability, relevance, reliability, and timeliness of the information disclosed.) in second place, with a significance weight of 0.079.

Meanwhile, the indicators relating to Sharia Compliance and Internal Audit are listed in the lowest order. Specifically, variable 2.5, concerning the regular audit plan, and variable 2.6, concerning Audit Staff Access to Information, have the lowest score. This outcome is a result of the second Dimension's low relative priority (lowest rank) in comparison to the other dimensions, as well as variables no. 6 and 5's low priority among the variables in the second Dimension. This phenomenon can be attributed to findings of the present ineffectiveness of the role of internal audit in ZISWAF management institutions (Abdullah, 2020; Anwar & Septyan, 2019; Ramli et al., 2015), as has been noted in the discussion of the results of the synthesis dimension weight. Consequently, this circumstance affects its low level of priority in the Index.

Finally, a consistency test was performed to validate the synthesis scores. As a result, the global inconsistency ratio is 0.03 or 3%, which is less than the maximum limit of 10% (CI/IR) 0.1. Thus, it can be concluded that the

results of the calculation of the priority weights in the AHP hierarchy are consistent and reliable

Conclusion

This research succeeded in developing the Sharia Governance Index for Waqf Nazir. This Index has three levels of hierarchies, beginning with general categories and progressing to more specific categories, namely dimensions, variables, and indicators. This Index consists of 5 dimensions, 16 variables, and 46 indicators. The complete composition of this Index is shown in Table 2. The AHP was then used to calculate the weight of the importance of the indicators in the Index as the study's second result. The calculation results show that the fourth Dimension (Disclosure and transparency) and the fifth Dimension (prevention of misuse of waqf services) have the highest priority and importance, with weight values of 0.281 and 0.244, respectively. Dimension 2 (Sharia Compliance and Internal Audit) has the lowest importance value, with a score of 0.149. This finding has ramifications for the high importance of indicators on dimensions 4 and 5, as well as the low importance of indicators on dimension 2. Table 11 shows the global importance of all indicators in order of importance.

This Index can be used by any waqf nazir, whether individuals or institutions, to assess the degree of sharia governance compliance in the waqf management for both productive and non-productive waqf. By using the Index as an evaluation tool, the measurements can be compared. This will further improve the quality of waqf nazir governance evaluations while also encouraging more measurable improvements from previous evaluation results. Similarly, for waqf stakeholders with authority, such as regulators or supervisors, this Index can be considered one of the waqf management reporting and evaluation tools to enhance public trust in waqf institutions as well as increase the effectiveness of waqf management. For academic purposes, this Index serves as a valuable addition to the waqf sharia management literature.

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