

The Effect of Risk Management on Good Governance and Fraud Prevention at Cash Waqf Manager

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Abstract — Waqf is one of the Islamic social instruments. There are two types of productive waqf instruments, namely assets waqf and cash waqf. Cash waqf poses new challenges to the concept of waqf, perhaps the most obvious is how to ensure that waqf assets continue to exist, for example reduced in value due to the time value of money, operational risks such as poor administrative management, waqf assets that do not develop due to idle funds and loss of waqf assets due to mismanagement. This research aims to explain the role of risk management at waqf manager of cash waqf. This type of research is quantitative research. The results show that risk management is necessary in preventing fraud and enhancing good governance. In case of waqf manager of cash waqf, good governance is not as mediating variable between risk management and fraud prevention.

Keywords — Risk Management; Cash Waqf; Good Governance; Fraud Prevention.

1. Introduction

Waqf management has been regulated by waqf act number 41 of 2004. According to article 43, waqf management should comply with sharia principles and be carried out productively. Productive waqf management is the production of waqf assets to be used in productive activities (Mohsin and Muneeza, 2020). The optimal cash waqf financial structure is based, on the one hand, on the right choice of means of mobilizing money, and on the other hand, on determining the optimal ratio of permanent and temporary resources to maintain resource stability and reduce bank financing risks. and cost (Hamza, 2017). Islamic financial institutions have a very important role in increasing cash waqf (Haura, Baga and Tanjung, 2015).

According to the Indonesian Waqf Agency (BWI), cash waqf collected in the 2011-2018 period was only 255 billion of its potential of 180 trillion Rupiah. However, cash waqf poses a new challenge to the waqf concept; perhaps the most obvious is how to ensure that the waqf property remains the value of waqf assets decreases due to the time value of money (Azrai Azaimi Ambrose and Abdullah Asuhaimi, 2021). The management of waqf is similar to the management of business entities (Rozalinda, 2014)., waqf institutions also experience to control operational risks. waqf assets that do not develop due to accumulation of funds (idle funds) and loss of waqf assets due to mismanagement. (Rozalinda, 2014; Nizar, 2017). In other operational risks, waqf management institutions also have the potential to be exposed to the risk of fraud, such as the case of waqf fraud in social foundation (MA Regulation No. 1037/2018/).

The occurrence of fraud does not only occur in corporations or governments, but can occur in all organizational institutions, including philanthropic institutions (Khodijah, 2018). In the 2019, based on survey ACFE, fraud in non-profit organizations are ranked 4th (fourth) for the types of organizations/institutions that suffer the most from fraud (as much as 2.9%) (ACFE Indonesia Chapter, 2019). Fraud may be easier to perpetrate in non-profit organizations because they generally operate with limited human resources, a relationship of mutual trust inherent in atmosphere of public trust (Lauck and Brozovsky, 2018), lack of segregation of duties between departments (Ohalehi, 2018) and lack of transparency. and accountability (Ortega-Rodríguez, Licerán-Gutiérrez and Moreno-Albarracín, 2020), simple internal control procedures and lack of business and financial expertise (Arshad *et al.*, 2015).

Fraud prevention can be done in various ways, including by developing risk management and implementing good governance (Karyono, 2013). Risk management will encourage management or waqf manager to be more proactive so that they are able to identify, control, avoid or reduce risks in order to improve their potential useful for society. The implementation of risk management is an effort to protect waqf assets, so it is necessary to formulate a model and mechanism such as early warning by controlling and avoiding the risk of decreasing waqf assets in the form of risk management. In addition to the precautionary principle in waqf management, the waqf assets invested do not lose their value. BWI has published the Waqf Core Principle (WCP) as a standard for waqf regulations. Implementation of risk management in

waqf manager include (1) the management pattern must be in an integrated project framework, (2) prioritizing the principle of natural welfare, which balances the obligations that must be carried out and the rights received, the (3) the principles of transparency and accountability (Antonio, 2007). Optimizing the management of waqf assets requires good governance to maintain public trust. The implementation of good governance needs to be done to ensure that the management and administration of waqf will run well within the comprehensive scope of sharia maqashid sharia principles (Hasan, 2015).

According to the Indonesian Institute for Corporate Governance (IICG), good corporate governance is a series of mechanisms that direct and control the company so that the corporate's business run fulfilling to the expectations of stakeholders. Risk management has an influence on good corporate governance because it can improve oversight of corporate risk management within the organization and the implementation of good corporate governance (Manurung and Kusumah, 2016). In addition, risk management with GG principles is able to manage risk so that organizational goals can be achieved, one of which is to form a healthy organization from all aspects, so that it can provide a positive signal to improve financial performance and affect investment value. stakeholders.

Previous research between other Kwatingtyas, (2017) shows that risk management has no positive effect on good corporate governance, risk management has a positive effect on fraud prevention. Pangaribuan, (2019) reviewing the implementation of risk management for fraud prevention, and accountability performance systems for fraud prevention. Furthermore, Hermawan & Novita, (2021) research that examines corporate governance and risk management in efforts to minimize the potential for fraud. Previous studies that have been conducted provide adequate understanding and description of the importance of risk management, good governance and prevention of fraud in the management of waqf assets. In this context, this research will complement and expand the research conducted by Kwatingtyas (2017).

The difference between this research and previous research mainly lies in the object of research and the substance of risk management in the field of social finance. The waqf management has a similar to business entities in productive purposes (Rozalinda, 2014).

2. Literature Survey

2.1 Cash Waqf

The sentence waqf means to stop, stand, stay in place, or hold. Waqf means simultaneously revoking the property rights of the owner who gives the loan (AAOIFI, 2015).

The term cash waqf (waqf nuqud) can be interpreted as waqf made by a person, group of people, and an institution or legal entity in the form of cash (BWI et al., 2018). Waqf using money is the same as waqf using land, trees and water.

2.2 Risk management

Committee of supporting organizations (COSO) defines Enterprise Risk Management (ERM) corporate strategy designed to provide reasonable assurance and aims to identify corporate risks in each activity, and measure and address them at a certain tolerance level. Risk management in the Waqf Core Principles (WCP) is to identify, measure, evaluate, monitor, report, and control or mitigate all material risks in a timely manner and to assess capital adequacy and liquidity in relation to their risk profile and market and macroeconomic conditions (BWI, BI and IRTI-IsDB, 2018). WCP is formulated for two purposes. First, to provide a brief description of the position and role of waqf management and supervisory systems in the economic development program. Second, to provide a methodology that contains the core principles of waqf management and monitoring systems (BWI, 2022).

2.3 Fraud Prevention

Fraud is the process of using one's responsibility to satisfy personal interests by perfecting oneself through the robbery of the ruler's power (ACFE, 2017). Fraud prevention is one of the actions taken to prevent fraud by applying several approaches. Preventing fraud is all actions and efforts taken to prevent perpetrators who have the potential to commit fraud, narrow the space for movement, and identify activities that have a high risk of fraud (Karyono, 2013). Tuanakotta, (2017) explained that fraud prevention can be done with internal control.

2.4 Good Governance

Good Governance Also submitted by (Monks & Minow, 2001) in the form of a control mechanism in regulating and managing the company with the aim of increasing the prosperity and accountability of the company, with the hope of being able to realize shareholder value. The definition of good governance is part of law, politics, economy and social so that it can be said that good *governance* covers all aspects of life. Based on the United Nations Development Program (UNDP) there are 9 principles of good governance, namely as follows:

1. Participation
2. The rule of law
3. Transparency
4. Caring for stakeholders
5. Consensus-oriented
6. Equitable

7. Effectiveness and efficiency Accountability
8. Strategic vision (strategic vision)

3. Research Hypothesis

3.1 Effect of Risk Management on Fraud Prevention

Fraud prevention includes actions to manage risk resources within the organization in anticipating what might happen which has previously been assisted (Sudarmanto, 2020). Waqf manager risk management guidelines based on the Waqf Core Principles. The importance of preventing fraud on waqf manager money waqf can increase public trust (Amirul Faiz Osman, Mustafa Omar Mohammed and Aiman Fadzil, 2016). In addition to the belief in the occurrence of fraud committed by individuals who are in waqf money organizations will affect the potential of waqf money. Research (Kurniasari, Fariyanti and Ristiyanto, 2017) had found empirical evidences that risk management has a positive effect on fraud prevention strategies in the management of R&D, financial bodies and environmental policy innovation and traps. These results are in line with Shanmugam *et al.*, (2012) had stated that risk management had an influence on fraud prevention. Therefore, risk management has an important role in the performance of UKM Malaysia. The research was in line with the research of (Dewi Yuniarti Rozali and Mohammad, 2015; Kwatingtyas, 2017) which stated that there was a positive effect of risk management on fraud prevention. From the reasonings above, the research develop hypothesis:

H¹: Risk management has a significant effect on fraud prevention

3.2 Effect of Risk Management on Good Governance

Risk management has a relationship with the realization of good governance as a guide in maximizing internal party control and aims to be able to manage risk so that organizational goals can be achieved. This was supported by research (Pradana and Rikumahu, 2014) argued that implementation of risk management would support the realization of good governance. The synergy of implementing risk management and good governance in waqf institutions is very much needed to increase public trust and the implementation of both is the application of sharia company theory carried out by waqf management institutions which is a mandate and fulfillment of obligations as God's caliph in managing waqf which cannot be separated of Islamic teachings in fulfilling social obligations to society. Besides that, (Hestiecia, 2013) concluded that risk management influenced the principles of good corporate governance. Good governance is very important to cash waqf management institutions. It was stated that cash waqf management institutions have

uniqueness related to accountability objectives. This was investigated by (Siswanto, Rosdiana and Fathurahman, 2018) which shows that cash waqf institutions in Indonesia have unique and different logical characteristics, namely neither unitary nor pluralist. Based on the description above mentioned risk management has an influence on good governance matters is supported by research (Joeswanto and Malelak, 2015); (Rani, Nur and Azwir, 2021) so the first hypothesis is as follows:

H²: Risk management has a significant direct effect on good governance

3.3 The Effect of Good Governance on Fraud Prevention

Good governance used in order to prevent potential fraud that occurs in companies and public sector organizations. Study (Herman & Novita, 2021) shows that good corporate governance has an effect on fraud prevention. Effective good governance will not cause fraud in the company. If fraud prevention techniques work properly and effectively, it will create a positive image for an entity because it will increase public trust. In addition, the principles of good governance do not only develop a code of ethics and principles to avoid crimes against the law, but also concern about emergence, non-discrimination, clear responsibilities, and control over public media. The implementation of good governance in money waqf manager institutions is in line with the principle of accountability. Empirical study (UU, 2011) companies in Hong Kong show good governance related to audit committee effectiveness, internal audit effectiveness, ethics and morals. Based on the study above then

H³: Good Governance Influences Fraud Prevention

3.4 Risk Management against Good Governance and Fraud Prevention

Management needs to understand and carry out the principles and functions of good governance as a whole (Kwatingtyas, 2017). An overview of good governance that is consistent with the rules in force is seen as an action that will reduce corporate fraud in the organization (Christiana and Ardila, 2020). Sudarmanto, (2020) mentioning that management risk contributes to the implementation of good governance, especially in increasing the success of the organization's goal efforts. In waqf management institutions it will make management more risky to comply with the established principles, including in implementation management (Larasati and Asrori, 2020). The implementation of risk management, good governance and prevention of fraud by waqf management institutions is a mandate and fulfillment of obligations. Result of the research (Kwatingtyas, 2017) mentioned that risk

management indirectly had a positive effect on preventing fraud through good corporate governance in companies. This is because the implementation of internal control and risk management did not allow all of them to be carried out. But their finding showed that implementation had not been able to run properly due to limited resources. Besides that, research of (Ayem & Kusumasari, 2020) with the results of research showed that good governance was not mediating variable between risk managements fraud prevention in managing village funds. Based on a number of studies above then

H⁴: Good governance as a mediating variable between good governance and Fraud Prevention

4. Research Methods

The research uses a quantitative research approach by obtaining data in the form of numbers and analysis using statistics (Sugiyono, 2014). The respondents in this study were administrators or managers or employees who knew implementation management, good governance and fraud prevention in cash waqf manager operations. The objects of this study are managers opinion or managers or employees who knew implementation risk management, good governance and fraud prevention in cash waqf manager. The population of the research is all waqf manager of cash waqf listed in BWI.

Sampling method uses non-probability sampling technique with purposive sampling method. The data collection uses survey by distributing closed end questionnaire. This study uses the SPSS Ver.26 application to test the magnitude of the contribution path coefficient in each path diagram of the causality relationship between risk management variables (X), and good governance (Y) on fraud prevention (Z).

5. Results and Discussions

5.1 Sample Selection Results

Following are the results of the sample selection

Table 1. Data Collecting Process

Deployment Type	Number of Questionnaires Distributed	Number of Questionnaires Returned	Achievement
Visit the location of waqf manager waqf money	8	4	50%
Dissemination through waqf webinars	300	44	15%
distribution via whatapps no	120	12	10%
Amount	428	60	

Source: Primary data processed

5.2 Classical Assumption Test Results

The results of the validity test of all research instruments have a significance value of less than 5% and $r \text{ count} > r \text{ table}$, where $r \text{ table}$ is seen from the $r \text{ product moment table}$ at $\text{sig.0.05 (two tails)}$ of 0.254. So, it can be interpreted that all research instruments is valid. The results of the reliability test for each variable are shown in Table 2 below:

Table 2. Reliability Test Results

Not	Variable	The amount of goods	Cronbach's Alpha	Information
1	Fraud Prevention	6	0.807	reliable
2	Risk management	32	0.941	reliable
3	Good governance	15	0.868	reliable

Source: Processed primary data

The calculation results show that the Cronbach's Alpha value for the Fraud Prevention variable is 0.807, Risk Management is 0.868, and Good governance is 0.941. It concludes that these variables are reliable and can be used for testing.

The normality test is a test that has the objective of testing whether in the regression model, the confounding or residual variables have a normal distribution (Ghazali, 2011). Normality test results using The One Sample Kolmogorov-Smirnov test can be seen in Table 3 below.

Table 3. Normality Test Results

Nonstandard residue	
Exactly Sig. (2-tails)	, 133
Point Probability	, 000

Source: Primary data processed

The results of the normality test are presented in the table above with a significant value of 0.133. So, it can be concluded that the regression model meets normal distribution or meets the normality assumption.

The multicollinearity test aims to determine whether in the regression model there is multicollinearity between the independent variables. A good regression model should have no correlation between independent variables. To detect the existence of multicollinearity you can look at the value inflation factor (VIF) if $VIF > 10$, then multicollinearity occurs, otherwise $VIF < 10$, then multicollinearity does not occur.

Table 4. Multicollinearity Test Results

coefficient a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X	,268	3,728
	Z	,268	3,728

Source: Primary data processed

Based on calculating the tolerance value, it shows that there are no independent variables that have a tolerance value close to 1, which means there is no correlation between the independent variables. VIF calculation results for each variable do not exceed 10, it means that the data does not have symptoms of multicollinearity.

5.3 Results of Hypothesis Testing

Path diagram is a tool used to graphically describe the structure of the causality relationship between the independent variables, mediation variables and dependent variables in the SPSS program in the regression menu. The path coefficient is shown by the output called the coefficient which is expressed as the standardize coefficient or known as the beta value.

Table 5. Summary of Path Coefficients

Variable	Coefficient	Std error	t Count	Sig	Description
MR -> PF	0.542	0.029	4,909	0.000	Have a positive and significant influence
GG ->PF	0.493	0.098	4,310	0.000	Have a positive and significant influence
MR ->GG	0.225	0.855	12,578	0.000	Have a positive and significant influence
MR ->GG -> PF	0.108	0.185	0.505	0.616	Having a positive spirit is not significant

Source: Primary data processed

Based on Table 5, the results of testing the risk management variable on fraud prevention show that from the results of the t test with a significant value of 0.000 <0.05 which indicates that risk management has a positive effect on fraud prevention, this supports that H1 is accepted. The coefficient β value of the risk management variable on fraud prevention is positive (0.542) so it can be seen that the risk management variable on fraud prevention has a positive effect. These results support the application of risk management to the management of waqf manager waqf institutions, making management more compliant with

existing principles and regulations, and remembering that waqf management is a mandate and fulfillment of obligations to God and society.

Risk management in cash waqf institutions is an effort to prevent fraud. Risk management carried out by waqf institutions includes risk identification, risk analysis and measurement, risk handling and control as well as evaluation and monitoring (Rozallindal, 2014). The application of risk management in waqf institutions is very necessary because waqf institutions have a unique characteristic, namely "hold waqf assets, and donate the investment returns"(Rozallindal, 2014).

Subsequent results Based on the results of testing the good governance variable on fraud prevention, it can be seen that from the results of the T test with a significant value of 0.000 <0.05 which indicates that good governance has an effect on fraud prevention, this indicates H2 is accepted. The value of the coefficient β of the good governance variable on fraud prevention is positive (0.493) so that it is known that the value of good governance in terms of preventing fraud has a positive effect. This result supports the sharia enterprise theory, this theory has extensive coverage, and for example, it is related to the principles of good governance and accountability to God and also provides an understanding of the financial matters that are managed by other people's matters.

In addition to Law No. 41 of 2004 in article 11 waqf manager has the task of administering waqf assets, managing and developing waqf assets according to their function and designation objectives as well as supervising and protecting waqf assets Through this Law it can be stated that accountability is a mandatory process related to disclosure of the process of initial activity results accompanied by successes and failures in the process of achieving goals and objectives (Irialnto, 2019). The principle of good governance does not only develop related codes of ethics and principles but also to avoid crimes that are against the law, but also concerns transparency, non-discrimination, responsibility and media control of society. Based on the results of testing the risk management variable on good governance, it can be seen that the results of the T test with a significant value of 0.000 <0.05 indicate that risk management has a positive effect on good governance. This indicates that Hypothesis 3 is accepted. The β coefficient value of the risk management variable on good governance is positive (0.855) so that it can be seen that risk management has a positive influence on good governance. These results support the sharia enterprise theory which in this theory places God at the centre of everything so that with this concept the management of waqf is carried out with caution. With the application of risk management and good governance is term of better management of waqf institutions.

Research (Praldalnal & Rikumalhu, 2014) stated that the implementation of good and correct risk management will support the implementation of good governance by carrying out business planning that is more careful, realistic, and takes into account the risks that occur. Risk management in waqf institutions has been regulated in the waqf core principle (WCP), which also includes good governance. The principle of good governance is contained in WCP-13 which in outline has been regulated regarding supervision and ensuring that waqf institutions have a manager who understands the good and correct management of waqf.

Based on the results of testing the risk management variable through good governance on fraud prevention, the results of the T test were obtained with a significant value of $0.161 < 0.05$ which indicates that good governance has not been able to mediate between risk management and fraud prevention. This states that Hypothesis 4 is rejected. The value of the coefficient β of the risk management variable through good governance on fraud prevention is positive (0.108) so that it can be seen that the risk management variable through good governance on fraud prevention has a positive influence. Based on the implementation index of waqf core principles on waqf manager based on an overall average score of only 25 percent of waqf manager respondents who have an IIWCP score which is in the very good category. so that in reality there are still many improvements related to the implementation of risk management, good governance and fraud prevention in waqf institutions (BWI, 2022).

The waqf core principles implementation index in Waqf manager consists of three main dimensions namely core activities, governance and risk management. Waqf manager's characteristics as the manager of waqf assets also affect the application of risk management, good governance and fraud prevention, which must meet the requirements according to law and religion must also be able to work professionally in terms of management and maintenance of waqf assets.

6. Conclusion

Empirical research evidence shows that risk management and good governance are important to be implemented in cash waqf manager to prevent fraud in waqf management. This research has not been able to provide empirical evidence that good governance is a variable mediating risk management and fraud prevention, meaning that good governance is not yet known whether it is capable of increasing the effectiveness of risk management. The limitations of this research are that it does not discriminate between waqf manager cash waqf entities, Islamic financial institutions, universities, or social organizations. Future

research should focus on types of money waqf nazir entities from Islamic financial institutions

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