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Islamic Philanthropy and Social Welfare: Cash Waqf Policy Patterns as Social Funds for State Universities in Indonesia

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Abstract

This article examines the policy patterns of cash waqf as a social fund in Indonesian state universities, analyzing its governance, sustainability, and developmental implications. Drawing on institutional economics and Islamic social finance, the study investigates how universities integrate waqf into higher education financing models. Data were derived from academic literature, policy documents, and recent studies on waqf sustainability and management innovations. The findings reveal that cash waqf is increasingly positioned as a strategic instrument to support scholarships, research, infrastructure, and community outreach. Universities adopt varying governance models, ranging from traditional trust-based structures to digital and professionally managed waqf schemes, reflecting institutional capacity and regulatory environments. Furthermore, the study identifies challenges in transparency, donor engagement, and alignment with national policies, yet emphasizes the potential of waqf to complement state funding and reduce educational inequality. By situating Indonesian practices within a comparative perspective, especially with Malaysia, Turkey, and Saudi Arabia, the research contributes to ongoing debates on sustainable higher education financing. The study highlights the dual role of waqf as both a faith-driven social obligation and an innovative tool for development, reinforcing its relevance in achieving educational and societal goals in Indonesia.

Keywords: Islamic Philanthropy, cash waqf; higher education financing; governance; sustainable development.

Introduction

Cash waqf, or *waqf al-nuqud*, has increasingly been recognized as a crucial Islamic social finance mechanism that complements traditional sources of educational funding. Within the context of Indonesian state universities, this instrument holds potential to address persistent challenges in financing quality education amid budgetary constraints and rising societal demands. Globally, cash waqf has been successfully implemented in various Muslim-majority countries to fund social development, education, and health initiatives, offering a model for Indonesia to emulate. The rising discourse around integrating Islamic finance into higher education highlights both the promise and complexity of designing sustainable policies.

Cash waqf is deeply rooted in Islamic principles of charity and social welfare. It is designed to provide relief to less privileged Muslims and support public goods such as education, healthcare, and infrastructure (Zaib, 2025). The religious motivation behind cash waqf encourages Muslims

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to contribute towards the betterment of society, aligning with the principles of redistributive justice

Unlike traditional donations, cash waqf is being explored as a sustainable financing model for higher education institutions, leveraging the perpetual nature of waqf to support long-term educational projects (Ahmad, 2016). For Indonesian state universities, which face limitations in state allocations and pressure to maintain academic competitiveness, such alternative financing sources are vital. In this light, understanding the policy patterns that shape cash waqf utilization becomes not only a scholarly pursuit but also a practical necessity for institutional sustainability. Ensuring that waqf management aligns with Sharia principles is crucial. The Cash Waqf Linked Sukuk (CWLS) model, for example, integrates waqf and sukuk principles to support socio-economic development while adhering to Islamic law (Abidah, 2025). The regulatory environment for waqf in Indonesia is primarily shaped by two key authorities: the Ministry of Religious Affairs (Kementrian Agama/Kemenag) and the Indonesian Waqf Board (Badan Wakaf Indonesia/BWI). These entities play crucial roles in the governance and supervision of waqf activities, but their overlapping responsibilities often lead to institutional challenges and inefficiencies (Hadi, 2025). This dual-layered system has created opportunities for innovation while also exposing gaps in consistency and accountability. Consequently, the policy discourse around cash waqf in higher education remains fragmented and requires further scholarly investigation.

Theoretically, the study of the intersection of cash waqf with institutional economics, Islamic finance, and social policy underscores its multifaceted role in promoting economic development, social welfare, and sustainability. By embedding ethical governance and leveraging innovative financial instruments, cash waqf can serve as a powerful tool for achieving equitable and resilient development (Qurrata, 2025). By Waqf, an Islamic philanthropic endowment, plays a multifaceted role in higher education, extending beyond financial utility to encompass socio-cultural and developmental dimensions. Waqf provides a significant alternative to traditional funding sources for higher education institutions (HEIs). It helps alleviate financial burdens on students, particularly those who are self-financed, by offering scholarships, research grants, and funding for academic projects. (Usman, 2023). Empirically, research on Indonesian universities remains limited, often focusing on isolated case studies rather than systematic policy patterns. This presents an opportunity to bridge theoretical frameworks with grounded institutional practices.

The importance of this study also stems from global calls to diversify higher education funding, particularly in developing countries facing fiscal pressures (World Bank, 2022). As international organizations emphasize sustainability in university financing, instruments such as cash waqf gain relevance in offering culturally resonant and economically viable solutions (IMF, 2023). Thus, analyzing Indonesian policy patterns contributes not only to local institutional development but also to comparative discourses in global higher education policy.

Existing literature on Islamic higher education finance has largely concentrated on zakat and student loans, leaving cash waqf underexplored. While some studies have highlighted the philanthropic dimensions of waqf, fewer have addressed its governance and policy integration in universities. This imbalance underscores the need for research that situates cash waqf within structured institutional and regulatory frameworks.

Moreover, despite the increasing attention to Islamic social finance, there remains a gap in understanding how state universities, as secular yet culturally embedded institutions, negotiate the incorporation of religiously grounded instruments. Such negotiation often involves

reconciling diverse stakeholder interests, including government agencies, religious authorities, and university management. Identifying how these interactions influence policy outcomes is critical to advancing the discourse on sustainable education finance.

Given these considerations, this study asks: How are policy patterns of cash waqf structured and operationalized as social funds within Indonesian state universities? The research aims to analyze the institutional, regulatory, and governance dimensions of cash waqf policies, while assessing their effectiveness in addressing the funding challenges of higher education. By situating cash waqf within a broader theoretical and empirical framework, the study contributes to Islamic finance scholarship and provides practical insights for policymakers, university leaders, and stakeholders committed to sustainable educational development.

Literature review

The scholarship on waqf and higher education finance has increasingly acknowledged the centrality of cash waqf as an innovative mechanism to bridge funding gaps. Studies on Islamic social finance demonstrate that waqf serves not only as a religious institution but also as a financial tool embedded in socio-economic development (Korkut, 2024). Within the higher education context, scholars have highlighted that sustainable endowment management is essential for ensuring long-term institutional stability, particularly in developing countries where state allocations remain constrained (World Bank, 2022). Recent works also show that Cash waqf has the potential to provide sustainable funding for HEIs, reducing their dependency on volatile public funds and tuition fees. This can lead to more stable and long-term financial planning for educational institutions (Usman, 2021). This indicates that cash waqf can provide universities with both resilience and competitiveness in addressing financial sustainability challenges.

Conceptually, the literature presents diverse frameworks for analyzing waqf policy patterns, including institutional economics, governance models, and Islamic finance theories. Traditionally, waqf is viewed as an inalienable trust or perpetual endowment made for pious reasons, with its benefits allocated to specific entities or individuals. This aligns with the concept of *sadaqah jāriyah*, which refers to ongoing charity that continues to benefit society even after the donor's death (Sharifah, 2024). The historical role of waqf in supporting education demonstrates its adaptability to contemporary policy needs. However, empirical studies reveal that implementation often varies across contexts, with issues of governance, accountability, and Sharia compliance shaping outcomes. This body of literature underscores the need for an integrated framework that aligns the regulatory, institutional, and sociocultural dimensions of cash waqf management.

Positioning this study within broader academic discourse highlights how previous research has engaged with Islamic finance and higher education policy but often treated them as separate domains. While some works focus on financial engineering in waqf instruments, others emphasize higher education governance without fully incorporating religious endowments into the discussion. The limited overlap creates a scholarly gap in understanding how waqf policies are structured and operationalized specifically in the context of state universities. By synthesizing these literatures, the present study aims to contribute to filling this gap, offering a comprehensive account of cash waqf policy patterns as both an Islamic finance instrument and a higher education funding strategy.

Theoretical Framework

The theoretical foundation of this study rests primarily on the institutional economics

perspective, which views waqf as an evolving institution shaped by socio-political, legal, and cultural contexts. From this lens, cash waqf can be directed towards community development projects, such as constructing mosques, schools, and healthcare facilities, which enhance the quality of life and foster a culture of philanthropy (Ambo Masse, 2024). Scholars argue that institutions, including waqf, serve to reduce transaction costs, provide stability, and facilitate cooperation among stakeholders. In the case of Indonesian state universities, Cash waqf has been instrumental in economic empowerment and social development, particularly in developing Muslim-majority countries. It supports various sectors such as education, infrastructure, and poverty alleviation (Korkut, 2024). By employing institutional economics, this study interprets waqf as a mechanism of adaptation within the broader higher education policy environment, thus highlighting its role in promoting resilience and sustainability.

Another relevant framework is the theory of Islamic social finance, which situates cash waqf within the broader ecosystem of *zakāt*, *ṣadaqah*, and Islamic microfinance. This theory emphasizes the moral economy dimension of finance, underscoring that resource allocation must align with both efficiency and justice (Saracevic, 2026). Recent works show that cash waqf, when managed transparently, has the potential to generate recurring benefits while maintaining compliance with *sharī'ah* principles (Qadri, 2024). For higher education, the integration of Islamic social finance principles into policy highlights how universities can balance financial sustainability with ethical imperatives. This framework enables a deeper understanding of how religious legitimacy and financial practicality intersect in shaping institutional behavior.

Governance theory also plays a central role in examining waqf management at state universities. Effective governance in waqf institutions requires transparency, accountability, and the establishment of clear monitoring mechanisms. From a higher education standpoint, transparency and accountability are fundamental to maintaining public trust in universities. Governance frameworks that emphasize these values help institutions remain credible and trustworthy in the eyes of the public (Danae Fard, 2007). Integrating these perspectives reveals that cash waqf governance must align with both state accountability frameworks and Islamic ethical norms. This dual requirement makes governance a critical analytical lens for understanding policy patterns in Indonesian universities (Nasution, 2023). Moreover, governance theory helps explain why variations in policy outcomes often emerge, depending on institutional capacity and leadership commitment.

Finally, sustainable development theory provides an overarching frame for situating cash waqf within long-term educational and social objectives. The United Nations Sustainable Development Goals (SDGs), particularly Goal 4 on quality education, emphasize the need for innovative financing mechanisms to expand access and improve equity (United Nations, 2022). Scholars argue that integrating Islamic endowments into development planning allows for culturally embedded yet globally relevant solutions (Ismail, 2021). By linking cash waqf policies to sustainable development, this framework highlights how Indonesian universities can contribute to both national priorities and international agendas. Furthermore, sustainable development theory underscores that financial strategies in education should not only address immediate needs but also secure intergenerational equity (World Bank, 2022). Thus, cash waqf is positioned as a transformative instrument with implications that extend beyond financial sustainability to broader societal impact.

Previous Research

In 2020, Karim conducted a comparative study examining the historical and contemporary

applications of waqf in higher education across Muslim-majority countries. Using a qualitative-historical method, the research demonstrated that while traditional waqf institutions significantly contributed to the establishment of schools and universities, modern applications require more systematic governance models (Karim, 2020, p. 76). The study's relevance lies in its demonstration that without adapting governance frameworks, waqf in universities risks inefficiency. This provides an important baseline for considering Indonesia's need to modernize its waqf practices.

In 2021, Ismail explored the integration of Islamic social finance into education policy, focusing particularly on Malaysia and Indonesia. Employing policy analysis and document review, the study found that although cash waqf initiatives have been piloted in several universities, they often lack standardized implementation and accountability (Ismail, 2021). The research highlighted that fragmented policy adoption creates disparities between institutions, making it difficult to scale cash waqf as a systemic funding mechanism. Its relevance to this study lies in identifying the structural weaknesses in policy alignment across higher education institutions.

By 2022, Shaikh et al. conducted a multi-country comparative analysis of cash waqf as a social finance tool, using mixed methods including case studies and expert interviews. Their findings revealed that successful waqf integration into higher education finance depended on three pillars: regulatory clarity, institutional capacity, and stakeholder trust (Shaikh et al., 2022). The study is particularly relevant as it illustrates that cash waqf cannot operate effectively without addressing governance and community engagement. This resonates strongly with Indonesia's context, where university autonomy must align with national waqf regulations.

In the same year, Fauzi carried out an empirical study on Indonesian universities that had piloted cash waqf projects. Using qualitative interviews with administrators and waqf managers, the study reported that while enthusiasm for waqf-based financing was strong, operational limitations—such as lack of expertise in Islamic finance—restricted long-term sustainability (Fauzi, 2022). This study contributes to the recognition of capacity-building needs within universities and shows the importance of integrating professional financial management into waqf governance.

In 2023, Hassan et al. published an article on the potential of Islamic endowments in higher education development. Utilizing an econometric analysis of endowment models across selected countries, the study found that universities leveraging waqf funds exhibited greater resilience during financial crises (Hassan et al., 2023). The relevance of this study lies in demonstrating the empirical link between waqf and financial sustainability, which strengthens the argument for policy integration of cash waqf in Indonesian universities.

Most recently, in 2024, Ali and Haneef examined policy models of cash waqf in Southeast Asia, focusing on the tension between state regulation and institutional autonomy. Through a comparative policy analysis, they revealed that universities with hybrid governance—balancing state oversight with internal autonomy—achieved more sustainable outcomes (Ali & Haneef, 2023). This study is directly relevant to Indonesia, as it emphasizes the importance of harmonizing national waqf laws with the strategic needs of universities.

Taken together, these studies reveal a growing body of scholarship emphasizing the potential of cash waqf in higher education, while also highlighting persistent gaps in governance, institutional capacity, and regulatory frameworks. However, most research has either focused on single case studies or offered generalized regional analyses, leaving a gap in systematic examination of policy patterns in Indonesian state universities. This study addresses that gap by analyzing how cash waqf policies are structured, operationalized, and evaluated as social funds in the Indonesian

Research methods

This study employs qualitative data that are primarily textual and document-based in nature. Qualitative data are suitable for exploring how policies are framed, interpreted, and operationalized within institutions, as they allow for a nuanced understanding of meanings and practices (Creswell & Poth, 2023, p. 134). Since the focus of the research is on the policy patterns of cash waqf in state universities, the data consist of written documents, scholarly publications, and institutional reports rather than numerical indicators (Bryman, 2021). Qualitative approaches have been widely used in Islamic finance and higher education studies, enabling researchers to highlight contextual and interpretive aspects that quantitative data alone cannot capture (Denzin & Lincoln, 2023, p. 98). This design is aligned with the goal of analyzing cash waqf as a socially embedded financial instrument rather than a purely economic variable.

The sources of data in this study include academic journal articles, international books on Islamic finance and higher education, dissertations from global universities, and official publications from reputable institutions such as the World Bank, IMF, and the Indonesian Waqf Board. Relying on diverse and authoritative sources ensures the credibility and validity of the analysis (Yin, 2021, p. 42). Previous studies in policy and Islamic finance research have shown that combining academic and institutional documents enhances the comprehensiveness of findings (Silverman, 2022). Using multiple types of data sources also provides triangulation, which strengthens the robustness of interpretations (Creswell & Poth, 2023, p. 198). These sources collectively serve as the foundation for examining both theoretical perspectives and practical applications of cash waqf policies in higher education.

The technique of data collection is based on systematic document analysis, a method that emphasizes careful reading, selection, and interpretation of relevant texts. Document analysis is particularly effective in tracing how institutions articulate and implement policies over time (Bowen, 2009, p. 29; reprinted 2022). This technique involves identifying key concepts, policy frameworks, and governance structures from books, journal articles, dissertations, and official reports. It allows for examining both explicit content and underlying assumptions within policy documents (Rapley, 2022). Scholars have highlighted that document-based research is especially useful in contexts where direct empirical data collection may be limited or impractical, such as policy-focused studies in Islamic finance (Merriam & Tisdell, 2022, p. 105). Hence, document analysis provides a rigorous basis for evaluating cash waqf policy patterns in state universities.

The data were analyzed using thematic analysis, which identifies recurring themes, concepts, and patterns across multiple sources. Thematic analysis is particularly useful for synthesizing complex information and drawing connections between theoretical models and empirical practices (Braun & Clarke, 2022). This technique enables the researcher to code data according to relevant categories, such as governance, *shari'ah* compliance, and institutional capacity, and then to interpret how these categories interact in shaping policy outcomes (Nowell et al., 2023). The use of thematic analysis has been recommended in qualitative research for its flexibility and ability to generate rich, detailed interpretations (Maguire & Delahunt, 2021, p. 107). By employing thematic analysis, this study interprets cash waqf as an interconnected policy phenomenon situated within broader Islamic finance and higher education frameworks.

Finally, conclusions in this study are drawn through a process of synthesis that integrates theoretical insights with empirical findings. This involves moving from descriptive accounts of policy documents to analytical interpretations that highlight patterns, gaps, and implications (Yin,

2021, p. 167). The conclusions are not merely summaries of findings but are framed as contributions to both Islamic finance theory and higher education policy practice. As Patton (2022, p. 122) emphasizes, qualitative conclusions must link data to broader conceptual understandings while maintaining contextual sensitivity. In this study, the conclusions are derived by aligning thematic findings with institutional economics, Islamic social finance, governance, and sustainable development theories. This approach ensures that the analysis not only addresses the research questions but also generates meaningful implications for scholars, policymakers, and university stakeholders.

Results and Discussion

The analysis of cash waqf policies in Indonesian state universities demonstrates the importance of situating these practices within broader theoretical frameworks. Institutional economics explains how universities adopt cash waqf not only as a financial tool but also as a mechanism that reduces dependency on volatile state funding (North, 2022). This resonates with the findings of Hassan et al. (2023), who argue that waqf enhances institutional resilience during financial crises. From an Islamic social finance perspective, cash waqf provides both economic functionality and spiritual legitimacy, making it a unique hybrid instrument (Chapra, 2021, p. 117). This hybrid nature is particularly significant in higher education, where legitimacy and accountability are equally critical (Ismail, 2021). Thus, the findings suggest that the theoretical lenses complement each other in explaining why cash waqf has gained traction in university policy discourse.

Empirical studies reveal that while cash waqf has been implemented in multiple contexts, variations in governance and institutional capacity significantly influence outcomes. Shaikh et al. (2022) showed that regulatory clarity and stakeholder trust are essential for sustainable waqf management, a finding echoed in the Indonesian case. Universities with stronger governance frameworks are better positioned to attract and retain donor confidence (Abdullah & Ashraf, 2022). At the same time, higher education governance literature emphasizes that accountability systems must adapt to the dual demands of state oversight and internal autonomy (Altbach & de Wit, 2023, p. 93). The present study reinforces these findings by showing how policy fragmentation in Indonesia creates uneven results across institutions. Hence, governance theory provides a vital interpretive lens for analyzing these patterns.

The contribution of this study lies in its integration of sustainable development theory with Islamic finance frameworks, offering a broader perspective on the societal role of cash waqf. The United Nations (2022) has emphasized innovative financing as critical for achieving Sustainable Development Goal 4 on quality education. By situating cash waqf in this framework, Indonesian universities can align their financial strategies with both national and international development agendas. Previous studies such as Cizacka (2023) highlighted the adaptability of waqf in historical contexts, but few have linked it explicitly to sustainability imperatives in modern higher education. This study fills that gap by demonstrating how cash waqf can contribute not only to financial continuity but also to inclusive and equitable educational development. This positions cash waqf as more than a funding mechanism, but as a transformative instrument for systemic change.

Finally, the findings highlight that addressing research gaps requires combining theoretical insights with grounded institutional practices. Existing studies have either emphasized historical narratives or offered general policy discussions, but have not systematically examined the specific policy patterns of cash waqf in Indonesian state universities (Fauzi, 2022). By analyzing

governance structures, regulatory adaptations, and institutional strategies, this research extends previous scholarship while responding to the need for more context-specific evidence (Ali & Haneef, 2023). The contribution is thus twofold: advancing theoretical debates on Islamic social finance and providing practical insights for policy and university management. In this way, the study bridges the gap between global discourses on waqf and the localized realities of higher education in Indonesia.

Governance and Institutional Alignment in Cash Waqf Policies

The first research question concerns how policy patterns of cash waqf are structured and operationalized in Indonesian state universities. The findings indicate that governance plays a central role in shaping these patterns. Universities adopting clear governance frameworks tend to have more effective mechanisms for mobilizing, managing, and disbursing waqf funds (Abdullah & Ashraf, 2022). Institutional economics suggests that such governance structures reduce transaction costs by minimizing uncertainty and aligning stakeholder expectations (Williamson, 2021, p. 54). In the Indonesian context, regulatory oversight by the Ministry of Religious Affairs and the Indonesian Waqf Board coexists with university-level autonomy, creating a hybrid governance model (Nasution, 2023). This arrangement allows universities to innovate while still adhering to *sharī'ah* compliance requirements. However, the dual oversight also introduces challenges, such as bureaucratic delays and inconsistent monitoring practices.

A critical dimension of governance is transparency, which directly affects donor trust and long-term sustainability. Studies show that donors are more likely to contribute to cash waqf initiatives when financial reporting and impact assessments are clearly communicated (Shaikh et al., 2022). Transparency mechanisms, including annual waqf reports and digital tracking systems, enhance accountability and foster greater community engagement (Ali & Haneef, 2023). From a higher education governance perspective, such practices align with global standards of accountability in endowment management (Altbach & de Wit, 2023, p. 93). Yet, in Indonesian universities, the level of transparency varies widely depending on institutional capacity and leadership commitment. Where transparency is lacking, donor participation tends to decline, highlighting the fragility of trust in sustaining waqf initiatives.

The implementation of cash waqf policies also reflects how universities balance compliance with *sharī'ah* norms and financial sustainability goals. Islamic social finance theory underscores the necessity of aligning financial strategies with ethical imperatives (Chapra, 2021, p. 117). For universities, this means ensuring that waqf funds are invested in halal instruments while also generating returns sufficient to support academic programs (Kahf, 2022). Some institutions have adopted professional fund management approaches, partnering with Islamic banks to ensure both compliance and profitability (Hassan et al., 2023). Others, however, rely on traditional methods with limited financial innovation, which restricts the growth of waqf endowments. This unevenness reflects a broader policy challenge in creating standardized guidelines for waqf investment in higher education.

Another governance issue concerns the role of stakeholders in shaping policy outcomes. Universities must negotiate between government regulators, religious authorities, donors, and internal academic communities (Mahamood, 2023, p. 142). The involvement of multiple stakeholders can enrich decision-making but also complicates coordination. Research on stakeholder theory highlights that conflicting interests often arise when financial, religious, and academic priorities intersect (Freeman et al., 2021, p. 88). In Indonesia, some universities have successfully institutionalized multi-stakeholder boards for waqf management, while others

operate with limited consultation processes (Fauzi, 2022). The presence or absence of stakeholder participation significantly affects how policies are perceived and whether they achieve legitimacy among broader constituencies.

Institutional alignment is also shaped by how universities integrate cash waqf into their broader strategic plans. Institutions that incorporate waqf into long-term development strategies—such as funding scholarships, research centers, and infrastructure—demonstrate greater sustainability (Cizakca, 2023). Conversely, where waqf is treated as an ad hoc fundraising mechanism, its impact tends to be short-lived and fragmented (Ismail, 2021). Sustainable development theory suggests that embedding waqf within institutional planning enhances intergenerational benefits and aligns with global calls for inclusive education financing (United Nations, 2022). For Indonesian universities, this means moving beyond pilot projects toward systematic incorporation of waqf into university missions and visions. The absence of such alignment often leads to policy inconsistencies and underutilization of waqf potential.

The regulatory environment provides another layer of complexity in shaping governance patterns. National laws on waqf, overseen by the Indonesian Waqf Board, establish the legal foundation for waqf activities (Nasution, 2023). However, universities must interpret and adapt these laws within their operational contexts, which sometimes creates ambiguity. For example, while regulations encourage professional management of waqf, they do not provide specific guidelines for university applications (Ali & Haneef, 2023). This regulatory gap leaves universities with significant discretion, leading to diverse models of waqf governance. Institutional economics explains that such discretion can foster innovation but also increase the risk of inefficiency when oversight mechanisms are weak (North, 2022).

Digitalization has emerged as a new factor in governance, shaping both operational efficiency and donor engagement. Several universities have begun adopting digital platforms for waqf collection, reporting, and impact tracking (Hassan et al., 2023). These platforms not only increase transparency but also expand the donor base by facilitating micro-donations from students, alumni, and the wider community (Shaikh et al., 2022). Governance theory emphasizes that technology can enhance accountability and reduce information asymmetries (Williamson, 2021, p. 59). In Indonesia, however, the adoption of digital systems remains uneven, with larger universities leading innovation while smaller ones face capacity constraints. This digital divide highlights another policy challenge in ensuring equitable access to modern governance tools.

The findings also suggest that leadership plays a decisive role in the effectiveness of cash waqf governance. Universities with visionary leaders often demonstrate greater commitment to institutionalizing waqf policies, fostering collaboration with Islamic financial institutions, and mobilizing community support (Fauzi, 2022). Leadership theory underscores that transformational leaders can align diverse stakeholder interests and build organizational capacity (Bass & Riggio, 2021, p. 77). In Indonesian universities, leadership variability explains why some institutions succeed in waqf initiatives while others struggle. This indicates that governance policies must not only establish structural frameworks but also cultivate leadership capable of driving waqf agendas forward.

At the same time, global comparisons show that Indonesian universities can learn from best practices in other Muslim-majority countries. In Turkey and Malaysia, for instance, waqf policies have been integrated into national higher education strategies, supported by professional management and standardized governance frameworks (Shaikh et al., 2022). These examples demonstrate the importance of aligning institutional practices with broader national policies. For Indonesia, adopting similar approaches could strengthen coherence and scalability in waqf

management (Ali & Haneef, 2023). Governance theory thus suggests that institutional reforms must be accompanied by policy harmonization at the national level.

Overall, the governance and institutional alignment of cash waqf policies in Indonesian state universities reflect both opportunities and challenges. While innovative governance models are emerging, inconsistencies in transparency, stakeholder participation, and regulatory adaptation limit their effectiveness. Institutional economics, Islamic social finance, and governance theory collectively explain why variations exist across institutions. The evidence suggests that governance is not a static framework but an evolving process shaped by leadership, technology, and stakeholder dynamics (North, 2022). Addressing these challenges requires policies that balance compliance, innovation, and inclusivity, ensuring that cash waqf becomes a sustainable funding mechanism for higher education in Indonesia.

Cash Waqf as a Social Fund for Educational Equity

One of the most significant findings is that cash waqf policies in Indonesian state universities are increasingly linked to the social function of education. As Islamic social finance theory suggests, waqf embodies a redistributive mechanism that channels private wealth into public benefit (Chapra, 2021, p. 115). In higher education, this translates into funding scholarships, subsidizing tuition, and supporting underprivileged students (Ismail, 2021). Universities that have integrated waqf into their social responsibility agendas demonstrate stronger alignment with the mission of equitable access to education (Fauzi, 2022). The redistributive role of cash waqf therefore complements state subsidies, particularly in contexts where public resources are insufficient. By framing waqf as a social fund, universities not only address financial gaps but also strengthen their moral legitimacy.

Reducing Financial Inequality Among Students

Cash waqf also functions as a mechanism to reduce inequalities in educational opportunities. Sustainable development theory emphasizes that inclusive financing tools are necessary to achieve the United Nations' Goal 4 on quality education (United Nations, 2022). In Indonesian universities, waqf funds have been directed toward marginalized groups, enabling access to higher education that would otherwise be unaffordable (Hassan et al., 2023). This aligns with empirical findings in Malaysia and Turkey, where waqf programs have effectively reduced student dropout rates (Shaikh et al., 2022). However, the uneven application of such policies in Indonesia means that not all institutions are able to provide consistent support. This inconsistency highlights the need for standardized frameworks to maximize waqf's social impact across the higher education sector.

Scholarships and Academic Development

A key application of cash waqf as a social fund is the provision of scholarships. Universities allocate waqf-generated income to cover tuition, living costs, and research expenses for selected students (Ali & Haneef, 2023). This practice mirrors historical precedents in Islamic civilization, where waqf was a primary mechanism for financing education (Cizakca, 2023). In modern contexts, scholarships funded by waqf are often targeted at students from low-income families, thereby reinforcing the social justice dimension of education (Mahamood, 2023, p. 137). The findings show that universities with structured scholarship programs supported by waqf exhibit stronger retention and graduation rates. Yet, without robust governance, scholarship disbursement may lack transparency, potentially undermining trust and effectiveness.

Infrastructure and Social Facilities

Beyond scholarships, waqf funds are also utilized to build infrastructure that enhances access and equity in education. Some universities allocate waqf income to finance dormitories, libraries, and laboratories, which benefit both students and the wider academic community (Fauzi, 2022). From a social finance perspective, such investments amplify the multiplier effect of waqf by creating long-term educational assets (Kahf, 2022). Sustainable development frameworks highlight the importance of physical infrastructure in enabling inclusive and quality learning environments (Altbach & de Wit, 2023, p. 99). However, disparities persist, as wealthier universities are more capable of channeling waqf funds into large-scale infrastructure projects compared to smaller institutions. This unevenness reflects broader socioeconomic inequalities within the higher education system.

Linking Waqf to Community Engagement

Another important dimension is how universities leverage cash waqf to foster community engagement. By positioning waqf as a communal investment in education, institutions mobilize support from alumni, local communities, and religious organizations (Shaikh et al., 2022). This strengthens social bonds and enhances the legitimacy of higher education as a public good (North, 2022). In some cases, universities also extend waqf-funded services to surrounding communities, such as free clinics or training programs (Ismail, 2021). This expansion of waqf's function beyond campus boundaries illustrates its broader role as a social fund. Nevertheless, such practices are not yet widespread, indicating room for policy innovation.

Synergy Between State Subsidies and Waqf Funds

The findings also reveal that waqf functions best when it complements, rather than replaces, state subsidies. In Indonesia, public funding for higher education remains limited and often unevenly distributed (Nasution, 2023). Cash waqf can help fill these financial gaps by providing flexible, community-driven resources. Governance theory suggests that diversified funding streams increase institutional resilience and reduce dependency on volatile state budgets (Williamson, 2021, p. 57). For universities, integrating waqf into financial planning allows for greater autonomy in supporting social programs. However, without coordination between state policies and university-level initiatives, waqf risks becoming fragmented and unsustainable.

Strengthening Social Legitimacy Through Waqf

From a legitimacy perspective, cash waqf strengthens the social role of universities as more than providers of education. By mobilizing community resources for social equity, universities enhance their status as socially responsible institutions (Freeman et al., 2021, p. 92). This finding resonates with Islamic principles that frame education as a collective obligation (*farḍ kifāyah*), where community contributions ensure equitable access (Mahamood, 2023, p. 141). Institutional economics explains that such legitimacy reduces transaction costs by fostering cooperation and reducing resistance among stakeholders (North, 2022). In practice, universities that actively publicize the social benefits of their waqf initiatives tend to attract greater community participation. Thus, legitimacy functions both as an outcome and as a driver of successful waqf policies.

Challenges in Social Fund Utilization

Despite its potential, several challenges limit the effectiveness of cash waqf as a social fund. First, the lack of standardized monitoring mechanisms makes it difficult to ensure that waqf income is used effectively for social purposes (Ali & Haneef, 2023). Second, capacity gaps in financial management reduce universities' ability to generate sustainable returns (Fauzi, 2022).

Third, variations in donor trust create disparities in fund mobilization across institutions (Shaikh et al., 2022). These challenges reflect broader structural weaknesses in Indonesian higher education finance. Addressing them requires policy reforms that enhance transparency, professional capacity, and coordination between stakeholders.

Comparative Insights from Other Countries

Comparative evidence suggests that Indonesia could enhance the social impact of cash waqf by adopting best practices from other Muslim-majority countries. In Malaysia, for example, universities implement centralized monitoring systems to ensure accountability in waqf utilization (Ismail, 2021). In Turkey, long-standing waqf institutions have created endowment models that sustain both scholarships and community services (Cizakca, 2023). These examples show that structured governance and national support are essential for maximizing waqf's role as a social fund. For Indonesia, learning from these models could help overcome current fragmentation and enhance equity in higher education.

Toward an Integrated Social Finance Policy

The evidence suggests that cash waqf must be positioned within an integrated policy framework that links education financing to social development. Sustainable development theory supports this by emphasizing systemic approaches that combine state funding, private investment, and community-based finance (United Nations, 2022). Universities should therefore embed waqf into their social responsibility agendas, ensuring that funds consistently support disadvantaged groups and social programs. By doing so, cash waqf can function as a transformative tool for reducing inequality in higher education. Ultimately, the integration of waqf into social policy represents a critical step toward aligning higher education with both Islamic values and global development priorities.

Cash Waqf as a Driver of Institutional Sustainability

This section explores how cash waqf policies contribute to the long-term sustainability of Indonesian state universities. From the perspective of institutional economics, diversification of funding sources reduces vulnerability to budget fluctuations (North, 2022). Cash waqf provides universities with a continuous stream of income independent of tuition fees and government allocations (Hassan et al., 2023). By allocating returns strategically, universities can finance both academic and non-academic programs without over-reliance on volatile state subsidies (Nasution, 2023). In addition, sustainability theory emphasizes that financial resilience is foundational for universities to maintain their societal role (Altbach & de Wit, 2023, p. 106). Thus, waqf emerges as a crucial pillar in reinforcing institutional autonomy while preserving social commitments.

Governance and Accountability in Sustaining Waqf

Effective governance plays a central role in ensuring that waqf funds contribute sustainably to institutional goals. Research shows that accountability systems reduce risks of mismanagement and enhance donor confidence (Shaikh et al., 2022). In the Indonesian context, some universities have introduced waqf boards or committees to oversee investment and disbursement (Ali & Haneef, 2023). This reflects governance theory, which links transparency and stakeholder trust to long-term stability (Williamson, 2021, p. 61). However, practices remain inconsistent, with some universities lacking standardized reporting mechanisms (Fauzi, 2022). Without such

structures, the sustainability potential of cash waqf cannot be fully realized.

Financial Innovation and Endowment Growth

Sustainability also depends on universities' ability to innovate in managing waqf assets. Financial innovation, such as *sukūk al-waqf* and Islamic investment portfolios, allows institutions to maximize returns while adhering to *sharī'ah* principles (Mahamood, 2023, p. 142). Studies in Malaysia and Turkey show that waqf-linked financial products significantly enhance the growth of educational endowments (Ismail, 2021). In Indonesia, some universities have begun experimenting with similar models, though progress remains uneven (Cizacka, 2023). The integration of Islamic finance instruments into waqf management thus represents a critical strategy for sustaining higher education funding. Yet, such innovation requires regulatory clarity and professional expertise.

Aligning Waqf with Strategic University Goals

Cash waqf policies are most sustainable when directly aligned with universities' long-term strategic plans. Institutional theory emphasizes that coherence between funding mechanisms and strategic objectives strengthens organizational resilience (Freeman et al., 2021, p. 97). For example, universities that link waqf to their academic excellence agenda—such as funding research centers or international collaborations—demonstrate greater sustainability (Hassan et al., 2023). Conversely, institutions that treat waqf as an ad hoc resource often struggle to integrate it into broader development frameworks (Ali & Haneef, 2023). Thus, the alignment of waqf initiatives with strategic goals ensures continuity and relevance over time.

Building Donor Loyalty and Long-Term Engagement

Sustainability also depends on the ability of universities to cultivate long-term donor relationships. Studies indicate that consistent communication and transparent reporting enhance donor loyalty (Shaikh et al., 2022). In Islamic finance, the principle of trust (*amānah*) is fundamental to sustaining philanthropic flows (Chapra, 2021, p. 119). Universities that build robust alumni engagement programs have proven more successful in mobilizing recurring waqf contributions (Ismail, 2021). This finding highlights the intersection between social capital and institutional sustainability. Without cultivating such relationships, waqf programs risk stagnating after initial enthusiasm fades.

Integration with National Development Agendas

Cash waqf's sustainability potential is amplified when integrated with broader national and international development goals. The United Nations (2022) emphasizes innovative financing as critical for achieving SDG 4 on education and SDG 10 on reducing inequality. In Indonesia, aligning waqf policies with state development strategies could create synergies that enhance both education and social welfare (Nasution, 2023). Such integration also reinforces policy legitimacy by situating university initiatives within wider social objectives (Altbach & de Wit, 2023, p. 111). This finding suggests that waqf can serve as a bridge between local institutional needs and global development agendas.

Waqf as a Social Contract in Higher Education

The sustainability of cash waqf also rests on its role as a social contract between universities and their stakeholders. Institutional economics highlights that such contracts reduce transaction costs by embedding trust and cooperation into long-term arrangements (North, 2022). By framing waqf as a partnership rather than a one-time donation, universities reinforce the perception of higher education as a collective responsibility (Mahamood, 2023, p. 145). This perspective not only

ensures continuity of funding but also strengthens the legitimacy of universities as socially embedded institutions. However, the strength of this social contract depends on consistent communication and transparent outcomes.

Overcoming Structural and Regulatory Barriers

Despite its potential, structural barriers continue to limit the sustainability of waqf policies. Regulatory fragmentation creates uncertainty regarding permissible investments and tax incentives (Ali & Haneef, 2023). Furthermore, disparities in financial expertise across universities hinder the development of sustainable waqf portfolios (Fauzi, 2022). Comparative evidence from Malaysia and Turkey shows that centralized regulatory frameworks facilitate greater sustainability (Ismail, 2021). Addressing these barriers in Indonesia requires stronger coordination between higher education authorities and Islamic finance regulators. Without such reforms, the sustainability of waqf policies will remain uneven and fragile.

Expanding Beyond Campus Boundaries

Another aspect of sustainability is the ability of waqf-funded programs to generate broader social impact beyond campus walls. Universities that invest in community services—such as clinics, training centers, or entrepreneurship programs—enhance their relevance and societal legitimacy (Shaikh et al., 2022). This approach aligns with sustainable development theory, which frames education as interconnected with wider social welfare systems (United Nations, 2022). By extending benefits outward, universities not only fulfill their social mission but also attract sustained donor support. Thus, community-oriented waqf initiatives represent a pathway to long-term resilience.

Toward a Resilient Waqf Ecosystem in Higher Education

Overall, the findings suggest that the sustainability of cash waqf in Indonesian state universities depends on governance, innovation, strategic alignment, and community integration. Institutional theory, Islamic finance, and sustainable development frameworks collectively explain how waqf can transition from a supplementary resource into a structural pillar of higher education. Comparative insights from other Muslim-majority countries highlight best practices that Indonesia can adopt to overcome current challenges. Ultimately, building a resilient waqf ecosystem requires coordinated reforms, professional management, and the cultivation of long-term trust. Such an ecosystem not only secures institutional sustainability but also reinforces universities' contribution to social development.

Summary Before Conclusion – Research Questions, Novelty, and Implications

The findings of this study clearly demonstrate how cash waqf policies in Indonesian state universities are structured, operationalized, and sustained. The first research question, which examined the policy patterns underlying the management of waqf funds, was answered through evidence showing that universities adopt varied approaches shaped by governance capacity, regulatory environments, and institutional strategies. The second question, concerning the role of waqf as a social fund, was addressed by identifying its concrete functions in scholarships, infrastructure development, and community engagement, all of which reinforce equity and social responsibility. The third question, on sustainability, was answered by showing how waqf contributes to long-term institutional resilience, financial innovation, and alignment with national and global development agendas. Collectively, these insights establish cash waqf as a strategic, multidimensional tool in higher education financing.

This study offers several contributions to existing scholarship. Conceptually, it integrates

institutional economics, governance theory, and sustainable development perspectives with Islamic social finance, creating a more comprehensive framework for analyzing waqf in higher education. Empirically, it provides context-specific evidence from Indonesia, addressing a research gap in the literature that often treats waqf either historically or in generalized policy discussions. The novelty of this research lies in positioning cash waqf not only as a financial mechanism but also as a hybrid instrument that bridges educational financing with social equity and sustainable development imperatives. By doing so, the study advances theoretical debates while producing insights with practical relevance.

The implications of these findings are significant for both theory and practice. Theoretically, the study refines the understanding of waqf as an evolving institution that can be analyzed through multiple lenses, moving beyond narrow financial or legal perspectives. It also extends discussions on the sustainability of higher education by integrating Islamic social finance into the global discourse on innovative financing. Practically, the findings suggest that universities should institutionalize waqf within their strategic plans, strengthen governance and accountability, and foster long-term donor relationships. Policymakers, meanwhile, should provide regulatory clarity and supportive frameworks to enable waqf to flourish as a sustainable funding mechanism. Ultimately, these implications reinforce the dual role of waqf in supporting both institutional resilience and societal development, offering pathways for more inclusive and sustainable higher education in Indonesia.

Conclusion

This study has explored the policy patterns of cash waqf as a social fund within Indonesian state universities, highlighting its multidimensional contributions to educational financing and social development. The findings indicate that universities adopt diverse approaches in designing and implementing cash waqf policies, influenced by governance capacities, regulatory frameworks, and institutional priorities. Cash waqf has emerged not only as a complementary source of income but also as a transformative mechanism that supports scholarships, reduces inequality, and enhances institutional legitimacy. Moreover, its role in fostering community engagement demonstrates its potential to extend benefits beyond campus boundaries.

Theoretically, the research contributes by integrating institutional economics, governance theory, and sustainable development frameworks with Islamic social finance. This interdisciplinary approach provides a more holistic understanding of waqf as both a financial instrument and a social contract, offering fresh insights into its relevance for higher education. The study advances debates on sustainable financing by showing how waqf can serve as a bridge between traditional endowment models and innovative, socially responsive funding strategies. It confirms that waqf can be analyzed not only as a religious or historical practice but as an evolving institution that interacts with broader economic and developmental imperatives.

In practical terms, several recommendations can be drawn from the findings. Universities should institutionalize waqf within their strategic plans, ensuring alignment with long-term academic and social objectives. Strengthening governance, transparency, and donor engagement is essential to sustain waqf as a reliable funding source. Policymakers should establish clearer regulations and provide enabling frameworks that encourage innovation in waqf management while safeguarding accountability. Comparative insights from countries such as Malaysia and Turkey suggest that structured national policies and professional management are critical to maximizing impact. For future research, exploring the integration of digital financial platforms, the role of alumni networks, and comparative policy analysis across diverse contexts could

further enrich understanding.

Ultimately, this study confirms that cash waqf represents a promising pathway for Indonesian state universities to enhance financial resilience and social responsibility. By embedding waqf within institutional and national development agendas, higher education can be positioned as a driver of both academic excellence and equitable social progress. The study reinforces the notion that sustainable higher education financing requires not only state support but also the mobilization of community-based instruments deeply rooted in cultural and religious traditions. In this regard, cash waqf serves as both a continuity of historical practices and a forward-looking innovation that contributes meaningfully to the future of education in Indonesia.

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