



## ***Waqf-Based Endowment Funds as a Sustainable Financing Model for Enhancing University Education Quality in Indonesia***

Marlina Ekawaty<sup>a</sup>, Ghifary Duyufur Rohman<sup>b</sup>, Alvira 'Aina A'yun<sup>c</sup>

<sup>a b c</sup> Universitas Brawijaya, Indonesia

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**Abstract:** Sustainable financing remains a major challenge for higher education institutions in Indonesia as they seek to enhance educational quality and remain competitive with leading global universities. One promising solution is the use of waqf-based endowment funds as a source of long-term financing. This study explores the financing and management models of waqf endowment funds to support improvements in the quality of university education. It examines the role of waqf endowment funds in establishing a stable financial system and identifies the opportunities and challenges associated with implementing this model in Indonesia. To achieve these objectives, the study employs NVivo 12 qualitative data analysis software to systematically analyze relevant literature and data, enabling the coding and categorization of themes related to waqf financing. The findings are expected to provide valuable insights for policymakers and universities on the governance of waqf endowment funds and their application in advancing infrastructure, research, and teaching within higher education institutions. Furthermore, the study underscores the importance of collaboration among the government, universities, and society to optimize waqf endowment funds as a sustainable economic resource that can positively impact the quality of higher education in Indonesia.

## **Introduction**

Education is a long-term investment and a key driver of a better future for society. Without adequate and quality education, a nation risks falling behind others. Equitable access to education is essential to improve living standards, and it is therefore crucial to ensure that higher education institutions operate efficiently. Fundamentally, formal education supports national development by preparing high-quality human resources, skilled professionals, and expatriates. In Indonesia, the quality of education can be reflected in the average years of schooling (RLS) and the expected years of schooling (HLS). In 2022, the RLS in Indonesia was 8.69 years, indicating that Indonesians aged 25 and over had, on average, completed the equivalent of junior high school. Meanwhile, the HLS was 13.10 years approximately equal to a diploma level. The gap between these figures highlights the relatively low continuation rate to higher education

\*Corresponding author.

[ghifarydr@ub.ac.id](mailto:ghifarydr@ub.ac.id) (Rohman, Ghifary Duyufur)

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Higher education is widely recognized as a key determinant of economic growth and national development. It has a significant capacity to produce a qualified workforce and serves as a hub for innovation and technological advancement (Kruss et al., 2015; Bloom et al., 2006). The international community has also acknowledged its role in sustainable development. However, despite its importance, the higher education sector continues to face underfunding challenges. This lack of adequate funding results in low-quality instruction, poor learning environments, underperforming academic staff, and inadequate infrastructure (Adedeji & Campbell, 2013). The sustainability of educational institutions depends significantly on the inflow of funds from both internal and external sources, an issue that has become increasingly pressing in light of budget cuts in higher education (Usman & Ab Rahman, 2021). To ensure operational efficiency and fulfill their mandate, higher education institutions must adopt strong governance systems, including the exploration of productive funding mechanisms such as endowment funds.

Productive funding mechanisms like endowment funds successfully implemented by leading universities such as Harvard, Yale, Stanford, MIT, and the University of Michigan cover a significant portion of their operational budgets (Usman & Ab Rahman, 2021). Funds aim to alleviate the financial burden on students, improve educational infrastructure, and create a conducive learning environment. Similarly, many Islamic universities around the world have been historically funded through waqf and endowments, contributing meaningfully to the academic landscape (Mahamood et al. 2018; Mahamood & Rahman, 2015). In Islamic civilization, waqf has long supported religious schools and educational centers around mosques, later expanding to libraries and colleges (Kamali, 2011). Notable examples include Al-Qarawiyyin University in Morocco and Al-Azhar University in Egypt (Kamali, 2011; Mahamood & Rahman, 2015; Usman & Asmak, 2021; Kamali, 2011; Mahamood & Rahman, 2015).

Waqf also plays an important role in social welfare and in the development of welfare institutions by providing sustainable benefits and encouraging public participation in economic activities. The core principle of endowment funds is rooted in waqf, sharing its goals of addressing social, economic, and educational needs (Usman & Ab Rahman, 2021). In Indonesia, some universities manage their endowment funds using a productive waqf scheme, where investment returns are allocated to support educational development (Kasdi, 2016). According to Law No. 12 of 2012, Article 84, the public may contribute to higher education funding through grants, endowments, zakat, and other means in accordance with statutory regulations. Universities use these funds to enhance educational quality and assist underprivileged students, thereby contributing to the Sustainable Development Goals (SDGs). Nevertheless, major challenges remain, including limited financial resources and a lack of expertise (Salman et al., 2023). Some universities have made progress in managing endowment funds through waqf, in alignment with both Islamic values and institutional objectives. Notable examples include the ITS Endowment Fund Program and IPB's Salman Waqf. The use of waqf in endowment management ensures that the principal remains intact while the investment returns are continually used to support student welfare and broader university needs.

Recent studies have highlighted the potential of cash waqf in Indonesia as a promising tool for financing religious, educational, and social services. A key innovation is the establishment of university endowment funds that preserve the principal while using the returns for operational and developmental purposes, thereby ensuring long-term financial sustainability. Successful cases in Indonesia demonstrate effective use of various waqf sources, including donations, CSR programs, alumni networks, and business ventures (Abdul Razak et al., 2016; Rohmana, 2023). Universities such as IPB, ITS, and ITB have integrated waqf into their endowment strategies, supported by collaborations with the Indonesian Waqf Board (BWI), which views such initiatives as essential for cultivating a development-oriented generation. However, several persistent challenges have been identified, including low public awareness, limited transparency, weak investment performance, and regulatory constraints (Fuadi, 2018; Richwine & Baker, 2024; Saidon et al., 2023; Masruroh et al., 2024).

These findings suggest that most research to date has focused on case studies of individual institutions, with few studies offering a comprehensive evaluation of best practices, governance models, or scalable frameworks applicable across various universities. Despite Indonesia being one of the largest Muslim-majority countries with a growing higher education sector and considerable philanthropic potential, the mobilization of waqf in supporting universities remains limited and fragmented. Furthermore, the role of strategic investment management and stakeholder coordination in ensuring the

sustainability of university waqf endowment funds remains underexplored. This study seeks to fill that gap by identifying relevant phenomena, challenges, and solutions associated with waqf-based endowment funds for Indonesian universities. It focuses on how waqf schemes can support higher education infrastructure, student financing, and research initiatives, ultimately enhancing educational quality.

This study adopts a literature review approach using descriptive analysis to examine and synthesize scholarly work on this topic. It aims to deepen the understanding of waqf-based endowment funds and assess their potential as sustainable financing models for higher education in Indonesia. By analyzing previous research, international best practices, and existing regulatory and institutional framework, this study identifies key challenges and outlines strategic approaches for implementing sustainable university endowment models rooted in Islamic philanthropic principles. It aims to contribute to the growing body of literature on Islamic social finance and support policymakers, university administrators, and waqf institutions in leveraging waqf as a transformative instrument for educational advancement.

## Literature Review and Hypothesis Development

### Cash Waqf Concept and Practices in Indonesia

Waqf originates from the term *al-habs*, meaning “to withhold” or “to restrain.” In practice, waqf involves retaining ownership of an asset while dedicating its benefits to those entitled to them in the path of Allah. This practice is based on a hadith of Ibn Umar as narrated by Bukhari and Muslim, in which the Prophet Muhammad advised Umar ibn al-Khattab to endow a piece of land in Khaybar: “*Retain the property and give away its benefits*” (Sabiq, 1983). In Indonesia, waqf is legally defined in Law No. 41 of 2004 as a legal act by a waqif (donor) who separates and/or transfers part of their property to be used permanently or for a specific period, in accordance with their interests, for religious or public welfare purposes, in line with Islamic law.

Indonesia has long recognized the importance of revitalizing the waqf system as a means to improve societal well-being across various dimensions. Accordingly, the government has undertaken several initiatives to strengthen the regulatory and institutional framework of waqf, notably through the enactment of Law No. 41 of 2004, which comprehensively addresses all forms of waqf (Prihatini et al., 2005). However, this law has been criticized for its lack of comprehensiveness, as many waqf properties—such as mosques, land, and universities remain poorly managed. Additionally, in 2002, the Indonesian Ulema Council (MUI) issued a fatwa permitting cash and capital waqf, with the stipulation that the principal value of the endowed assets must not be consumed or diminished. The MUI also placed the responsibility for maintaining the sustainability of waqf assets in the hands of waqf managers. Cash waqf offers several advantages over traditional fixed-asset waqf, particularly in terms of flexibility and broader social impact. Waqf funds can be managed through various mechanisms, including *qardhul hasan* (interest-free loans), collaboration among *nazirs* in managing cash waqf, and strategic investments. The returns from these mechanisms can be distributed to a wide range of beneficiaries with varying needs and backgrounds (PS et al., 2024).

In recent years, Indonesia has witnessed a surge in innovative cash waqf initiatives. One notable initiative is the government’s introduction of the Cash Waqf Linked Sukuk (CWLS). Additionally, various scholars have proposed innovative waqf models suitable for implementation in Indonesia. For instance, Shaikh et al., (2017) proposed utilizing waqf as a tool for social and development finance, including the establishment of waqf-based training centers to support emerging entrepreneurs.

These innovations in cash waqf continue to evolve, highlighting its potential to support various humanitarian projects, including in the field of education. By transforming university endowment funds into waqf assets, higher education institutions in Indonesia can strengthen their financial sustainability, expand access to quality education, and foster academic excellence. This approach not only aligns with Islamic philanthropic principles but also provides a practical framework for integrating religious values with strategic institutional development. However, despite its significant potential, the full benefits of cash waqf remain unrealized due to persistent challenges such as low public awareness, a lack of professional management, credit risk, and inadequate legal and regulatory frameworks (Duyufur Rohman & Junio, 2023).

## Institutional Theory

Institutional theory explains the role of institutions as central to how organizations function. Organizations are viewed as entities embedded within broader institutional frameworks, where institutions comprise sets of beliefs, rules, and norms that shape organizational structures, practices, and management. In its early development, institutional theory was closely linked with resource dependence theory, which posits that organizations require specific resources to survive—businesses need sales and capital, schools need students and operational funding, and soon. According to this theory, organizations must appear strong and legitimate in the eyes of key resource holders (DiMaggio & Powell, 2000; Thornton & Ocasio, 2008). Meanwhile, the institutional logics approach, introduced by Alford and Friedland (1985) identifies capitalism, state bureaucracy, and political democracy as three competing institutional orders, each with its own set of practices and beliefs that shape how individuals engage in political processes. This approach also highlights the interconnectedness of individuals, organizations, and society. Institutions are viewed as supra-organizational patterns of activity, rooted in both material practices and symbolic systems, through which individuals and organizations create and reproduce their material lives and assign meaning to their experiences.

Organizations must also adapt to a variety of external factors, including cultural norms, legal regulations, and societal expectations. While efficiency remains a key goal, it must be continuously redefined in accordance with collectively accepted values. Although scholars emphasize different aspects—economists focusing on regulatory frameworks, and political scientists on prevailing social norms—this study centers on how universities, as institutions, can optimize one of their key resources: endowment funds. Specifically, it explores the potential for leveraging endowments as waqf in ways that align with existing regulations and societal norms, thus maximizing the efficient use of these resources. This study also identifies potential challenges and solutions through a synergistic approach that integrates institutional logics with state regulatory frameworks and political dynamics. In this way, the utilization of endowment funds as waqf is examined not only from economic and social perspectives but also with attention to institutional legitimacy within the relevant bureaucratic and political contexts.

## University Endowment Fund

An endowment is a collection of assets accumulated by a university, sourced from both internal and external contributions, and invested to support its educational and research missions in perpetuity. This fund creates a lasting connection between donors and the institution, linking past, present, and future generations. Through endowment funds, universities can make long-term commitments with the assurance that the resources will continue to be available as long as the institution remains operational (American Council on Education, 2021). In Indonesia, the Endowment Fund for Higher Education refers to funds collected in the form of endowments, where the principal is committed as an asset to be invested. The returns on these investments are used to support university development, enabling institutions to compete as world-class universities [Click or tap here to enter text.](#)

Endowment funds play a critical role in university development. With a larger endowment, universities can acquire more assets and achieve higher investment returns. Additionally, substantial endowments offer flexibility in managing risk by allowing for the selection of assets that minimize liquidity risk (Dimmock, 2012). Endowments have shown exceptional performance, particularly at large universities. For example, Harvard University, with an endowment exceeding \$2.2 billion, achieved returns of over 30% in 2021. These significant returns are attributed to their ability to take investment risks, with the majority of their portfolio allocated to hedge funds, private equity, and public equity (Harvard University, 2023). Larger endowments enable universities to access a broader range of diversified alternative assets and to work with more experienced and knowledgeable portfolio managers (Lerner et al., 2008). While smaller universities may also strive for efficient investment management, the larger principal of big endowments consistently yields greater benefits. These factors make it difficult for smaller institutions to surpass larger universities in endowment rankings (Wolbrom, 2016). Jason Wolbrom (2016) also found that the relationship between endowment size and international university rankings is weak. This relationship is significant only for private institutions, and even then, only in the first half of the last decade. Since the 2008 financial crisis, the correlation between reputation rankings and endowment funds has diminished significantly.

## **The Importance of Entrepreneurial Universities in Driving Innovation and Economic Growth**

Beyond their primary role as centers for learning and knowledge dissemination, universities now hold a broader position of influence. They play significant role in governance, policymaking, and other critical functions within both the public and private sectors (Guerrero et al., 2018; Klofsten et al., 2019). Moreover, universities are increasingly expected to compete on a global scale in education and research. To fully leverage their potential, universities must intensify efforts to establish strong partnerships with industry and government institutions. However, one of the key challenges they face is limited resources, which necessitates innovative approaches to enhance their social contributions (Etzkowitz, 2016; Gibb & Hannon, 2006).

Entrepreneurial universities have emerged as key drivers of technology and innovation, serving as catalysts for societal change. Numerous studies highlight a strong correlation between university-based entrepreneurship and their success in managing resources for education, technology development, and research. Furthermore, research indicates that innovations in university R&D contribute positively to the broader economy (Fernandez-Nogueira et al., 2018; Klofsten et al., 2019). Fernández-Nogueira et al. (2018) further emphasize that various university training activities and programs positively impact society. In parallel, (Bodunkova and Cernaya (2012) concluded that entrepreneurial universities function as agents of innovation, equipped with effective tools and methods to capitalize on their innovations. This underscores the crucial role of universities in driving innovation and fostering economic growth.

One of the innovations in entrepreneurial universities is the management of university endowment funds, where these funds, managed through waqf-based models, can serve as a strategic solution to address the resource limitations faced by universities in Indonesia, including entrepreneurial universities. By utilizing a sustainable financial model based on waqf, universities can not only ensure long-term funding stability but also strengthen their capacity to generate innovations, conduct high-quality research, and establish strategic partnerships. Endowment funds, professionally invested and managed in accordance with Sharia principles, can provide universities with greater opportunities to contribute to economic and social development while ensuring institutional sustainability in the face of global challenges.

## **Waqf-Based Endowment Funds for Higher Education**

Education is a fundamental necessity for global society. In the context of today's competitive job market, higher education is increasingly recognized as a vital pathway to cultivating skilled human resources. Unfortunately, many individuals are unable to access higher education due to its high costs. This situation arises because the primary source of income for most higher education institutions is tuition and fees paid by students, and the costs of managing these institutions rise annually, primarily due to increased salary and wage expenses particularly in science programs and critical courses. Therefore, it is essential to find solutions to address this issue in order to ensure more equitable access to education.

Mahamood and Ab Rahman (2015) identified the potential of waqf as an alternative mechanism for financing higher education, drawing on the experiences of waqf institutions in Malaysia and Turkey. Various educational institutions from Islamic civilizations, as well as those in the UK, the USA, and Al-Azhar University, have successfully adopted endowment-based models. Furthermore, tauhidic epistemology, coupled with moral and ethical considerations, has significantly influenced waqf donors and founders in their commitment to supporting and sustaining higher education through charitable contributions. Shamsudin (2015) also proposed a conceptual model of inter-state waqf for financing higher education institutions both within and across states. The financing of such a dynamic inter-state model would be grounded in real-time analysis of inter-state power systems, which could be employed to determine optimal pricing. Using this model, university endowment funds can be utilized as capital and their benefits maximized, even on an international scale.

The implementation of waqf-based endowment funds to support higher education financing varies across countries. For instance, Hasbullah & Rahman (2021) identified three models for managing university waqf in Malaysia. The first model suggests that the university establish a dedicated unit or department for waqf management, with the waqf committee reporting directly to the university's Board

of Directors (BoD) thereby granting the university's management full authority over decisions, accounts, and financial matters related to waqf activities. The second model recommends the creation of a separate Waqf University Body (UWB) that collaborates with the State Islamic Religious Council (MAIN). The third model proposes that universities seek permission from MAIN to manage income-generating waqf properties and suggests allocating waqf revenues for various purposes, including fulfilling waqf objectives, investments, waqf management, and contributions to MAIN.

Currently, several universities in Muslim-majority countries actively implement waqf as a mechanism to support higher education. Many public universities have established dedicated waqf funds and developed comprehensive frameworks for fundraising through both contemporary and conventional methods.

First, in the contemporary method, some universities have adopted innovative models for managing waqf funds through financial initiatives, investment strategies, and collaborations with waqf institutions. For example, the International Islamic University Malaysia (IIUM) has implemented a monetary waqf initiative called "Waqf Ilmi," aimed at supporting academically outstanding but underprivileged students. Universiti Kebangsaan Malaysia (UKM) established the Dana Wakaf Ilmu (DWI) in collaboration with Perbadanan Wakaf Selangor (PWS) to financially support students. Universiti Sains Islam Malaysia (USIM) formed a Waqf and Zakat Center that focuses on fundraising, waqf management, research, and product development. Universiti Putra Malaysia (UPM), through its Center for Waqf, Zakat, and Endowment (WAZAN), launched a waqf fund to develop sustainable infrastructure and support academic activities. This initiative incorporates various fundraising strategies, including digital platforms and crowdsourcing mechanisms (Ahmad et al., 2016; Johan et al., 2016; Rohmana, 2023).

Some countries have also fostered collaboration between universities and central banks to support the management of university waqf funds. In Bahrain, for instance, the Central Bank of Bahrain (CBB) partners with Islamic financial institutions to promote educational initiatives in Islamic economics and finance. Notably, the CBB's Waqf Fund provides scholarships through the Graduate Sponsorship Program, enabling selected individuals to pursue a 9-month postgraduate diploma at the Bahrain Institute of Banking and Finance (BIBF). These programs aim to support the development of Shariah-compliant financial products (Arab & Zakariyah, 2023; Bahrain Institute of Banking and Finance, 2023). Collectively, these efforts reflect a broader commitment across the region to utilize waqf as a strategic tool for advancing higher education and deepening community involvement.

Second, in the conventional method, some universities continue to rely on conventional waqf models supported by deeply rooted governmental and historical structures. In Turkey, for example, since the era of Sultan Muhammad II (Muhammad Al-Fateh bin Murad), all educational institutions have been funded by waqf. Consequently, waqf funds established in Turkey have become a major driver of economic development, serving as a key engine of growth while embodying the spirit of cooperation and encouraging increased donations. For over five centuries, waqf institutions have supported universities that were prominent educational centers during the Ottoman era. Since then, the establishment of such universities has marked a significant milestone for higher education institutions, with approximately 142 universities currently in operation. Sultan Mehmed University is one such example based on waqf, although contemporary waqf-based institutions have also been established (Majid, et.al, 2023).

Similarly, under the administration of the King of Maghrib in the early 21st century, the governance of Al-Qarawiyyin University was transferred from the Ministry of Higher Education to the Ministry of Waqf. Al-Qarawiyyin University in Morocco has educated students from various countries. It is also renowned as a center that preserves valuable manuscripts, sustained through strong and independent waqf management without direct government support. This demonstrates that waqf institutions can thrive through continuous contributions. Al-Azhar University has also been sustained entirely by waqf donations, with contributions from various parties and systematic management initiated by the Fatimid Caliphs, making it a model of Islamic waqf-funded higher education (Majid et al., 2023).

Based on the analysis presented in Table 1, each country has developed its own approach to managing waqf funds in support of higher education institutions. Countries in the Middle East, such as Morocco and Egypt, which possess a rich Islamic heritage, tend to manage and utilize waqf independently and conventionally, often receiving substantial support from their monarchies or national

governments. In contrast, countries like Malaysia and Bahrain have placed greater emphasis on diversifying innovative waqf products and rely heavily on collaborations with local institutions for fund management. Despite these contextual differences, all countries share a common practice of leveraging waqf as a financial management model to support universities—whether through infrastructure development, scholarship provision, or other academic programs.

Indonesia's experience more closely resembles the contemporary waqf approach rather than the traditional models observed in Turkey, Morocco, or Egypt. Although waqf for education is gaining momentum, the country lacks a formal and specific regulatory framework governing waqf-based endowment funds for universities. Government support remains largely limited to general encouragement, without binding regulations or fully institutionalized funding mechanisms ([Badan Wakaf Indonesia, 2022](#)). Consequently, practices are still evolving and depend heavily on individual institutional initiatives. Several prominent universities, such as Institut Teknologi Sepuluh Nopember (ITS), have begun piloting innovative waqf schemes, including digital platforms, investment instruments, and public fundraising campaigns. However, these efforts remain in their early stages, indicating substantial room for growth—particularly in establishing robust governance, regulatory backing, and stakeholder coordination. Indonesia could therefore benefit significantly from adopting insights from countries like Malaysia and Bahrain while tailoring its approach to fit the country's distinct educational, financial, and religious landscape.

Nevertheless, the management of university waqf funds across various countries generally faces several challenges, particularly in terms of administrative capacity, public perception, and marketing strategies. A major issue is the low level of public literacy regarding the concept of waqf in higher education, which significantly hampers fundraising initiatives. Additionally, accountability concerns—such as limited public understanding of how and where waqf contributions are used contribute to donor hesitance. Regulatory frameworks also present specific challenges. In Malaysia, for example, the management of both general and specific waqf assets falls exclusively under the Islamic Religious Council. The rejection of the authority of Special Nazir to manage waqf assets contradicts their role in developing and generating returns from waqf, leading to reduced cooperation between universities and the council ([Harun et al., 2016](#); [Kayadibi et al., 2017](#); [Mohaiyadin & Aman, 2021](#)).

Comparative insights from countries such as Malaysia, Turkey, Bahrain, Morocco, and Egypt reveal a diverse range of waqf-based endowment models that have been institutionalized to support higher education. Malaysia, for instance, showcases structured and collaborative models integrated with university governance and often supported by state religious councils or waqf corporations ([Arab & Zakariyah, 2023](#); [Johan et al., 2016](#)). These models emphasize transparency, stakeholder collaboration, and targeted outcomes such as tuition support, research enhancement, and financial aid. Similarly, countries like Turkey and Egypt demonstrate the enduring legacy of waqf in higher education, with historical models that were once central to the development of major institutions such as Al-Azhar and Sultan Mehmed University ([Majid et al., 2023](#)).

In contrast, the Indonesian context still lacks a specific national regulation directly governing the implementation of waqf-based endowment funds in universities. While the government has issued general encouragement for universities to initiate such schemes, no unified framework or official mandate currently guides the process. As a result, practices in Indonesia remain relatively nascent and experimental, particularly among larger universities. The comparative models from other countries highlight the importance of institutional support, clear regulatory frameworks, and strategic partnerships—all of which are essential considerations for Indonesia as it seeks to formalize and expand the role of waqf in enhancing the sustainability of higher education.

## Method

### Research Design and Data Collection

This study employed an exploratory design, focusing specifically on the role of waqf-based endowment funds in enhancing the quality of higher education. The choice of an exploratory design stemmed from the relative scarcity of research on waqf-managed endowment funds within the context of sustainable university financing. The aim was to uncover both the benefits and challenges presented by this model.

A case study approach was adopted to achieve the research objectives. According to [Yin \(2014\)](#), a case study is effective for investigating real-world phenomena, allowing an in-depth exploration of waqf-based endowment funds in Indonesian universities. The data collection process involved a comprehensive examination of existing waqf initiatives and their impact on the financial sustainability and educational quality of universities. Primary data sources included interviews, institutional reports, waqf fund management strategies, and financial statements from several universities. In addition, secondary data from academic publications, Scopus-indexed articles, government regulations, and reports from Islamic financial institutions were analyzed. This multi-source approach ensured a thorough understanding of the waqf-based financing model and its alignment with the goals of higher education in Indonesia.

**NVivo as a Qualitative Data Analysis Tool**

NVivo was utilized to efficiently manage and analyze the qualitative data collected. As suggested by [Bazeley and Jackson \(2013\)](#), NVivo excels in coding and categorizing qualitative data, enabling thematic analysis with a high degree of accuracy. This tool was particularly useful in this study, given the extensive and complex dataset derived from multiple sources. NVivo’s advanced query capabilities and visualization tools enhanced the understanding of waqf-based endowment funds and their potential to improve the quality of university education. The software facilitated a more systematic data analysis process, allowing the identification of key themes related to the opportunities, challenges, and impacts of waqf-based financing.

**Data Preparation and Organization**

Relevant academic papers, institutional reports, and financial statements were carefully selected and compiled to provide insights into waqf-based endowment funds in universities. Interviews were also conducted with practitioners at Indonesian universities, as well as academics including the main person in charge of waqf finance at Institut Teknologi Sepuluh Nopember (ITS), which has implemented a structured waqf-based endowment fund scheme supported by transparent financial reporting. Additional insights were obtained from a regulatory representative and nadzir, an academic from Universitas Indonesia (UI) with expertise in waqf, and the Chairperson of WaCIDS (Waqf Center for Indonesian Development and Studies), to provide strategic perspectives and obtain direct field data. These data sources were converted into formats compatible with NVivo and subsequently imported for further analysis. The data were organized within a structured NVivo project, with categorized folders and case nodes representing each waqf initiative. This systematic approach to data preparation ensured that the analysis was conducted on a solid foundation, thereby enhancing the credibility and validity of the research findings.

**Table 1: Waqf Management Models in Islamic Countries**

Country	University	Waqf Management Model	Key Features	Primary Objectives	Key Partnerships
Malaysia	International Islamic University Malaysia (IIUM)	Waqf 'Ilmi (Monetary Waqf)	Funds pooled and invested in Shariah-compliant ventures; proceeds used to support needy students	Supporting academically gifted but financially disadvantaged students	Executive board led by the Rector
	National University of Malaysia (UKM)	Dana Wakaf Ilmu (DWI)	Partnership with PWS; funds allocated for students' tuition, living expenses, and research scholarships	Supporting underprivileged students and enhancing research capabilities	Selangor Wakaf Corporation (PWS)
	Islamic Science	Center for Awqaf and Zakat	Waqf fund collection, management,	Waqf fund management,	State Islamic Religious

	University of Malaysia (USIM)		research, and product development	research, and product development	Council (MAIN)
	Universiti Putra Malaysia (UPM)	DWI (WAZAN)	Partnership with MAIS; diverse fundraising methods (cash, property); funds support academic activities	Supporting long-term academic activities	Selangor Islamic Religious Council (MAIS)
<b>Turkey</b>	Sultan Mehmed University (and others)	Contemporary Models	Established by and funded through Waqf endowments; long history of supporting educational institutions	Supporting universities and higher education	N/A (Historically managed by the Ottoman state; contemporary models may involve partnerships)
<b>Bahrain</b>	Bahrain Institute of Banking and Finance (BIBF)	Education-Focused Waqf	Funds allocated for Islamic finance education programs; scholarships for postgraduate studies	Developing Shariah-compliant financial products through education	Central Bank of Bahrain (CBB)
<b>Morocco</b>	Al-Qarawiyyin University	Historical Waqf-Based University	Established by a waqf endowment; long history of offering diverse educational programs	Promoting cultural and scientific exchange; preserving Islamic knowledge	N/A (Historically managed independently)
<b>Egypt</b>	Al-Azhar University	Historical Waqf-Based University	Fully funded by waqf donations; established as a systematic educational institution by the Fatimid Caliph	Producing Islamic scholars and preserving Islamic education	N/A (Historically managed independently)

### Coding Scheme Development

The development of the coding scheme combined both deductive and inductive approaches. Initial codes were derived from waqf and endowment fund theories, with a focus on identifying key opportunities and challenges. As the data were further examined, new themes emerged, capturing insights that were not initially anticipated. The coding process emphasized identifying recurring keywords based on the initial literature review, such as *waqf literacy*, *transparency*, *regulation*, *investment strategy*, *governance*, *stakeholder*, and *government*. NVivo's coding features enabled the transformation of raw data into structured categories that reflected the nuances of the potential of waqf-based endowment funds to enhance educational quality. Each keyword, coded as a child node, was grouped into broader thematic clusters as parent nodes. For instance, *waqf literacy* and *awareness* were categorized under Community Engagement; *transparency*, *accountability*, and *reporting* under Governance; and *regulation* and *policy framework* under Regulatory Support. The use of parent and child nodes clarified the relationships among various themes, supporting the development of a comprehensive conceptual framework. This study aims to provide a detailed analysis of how waqf-based endowment funds can be leveraged as a sustainable financing model to improve university education in Indonesia.

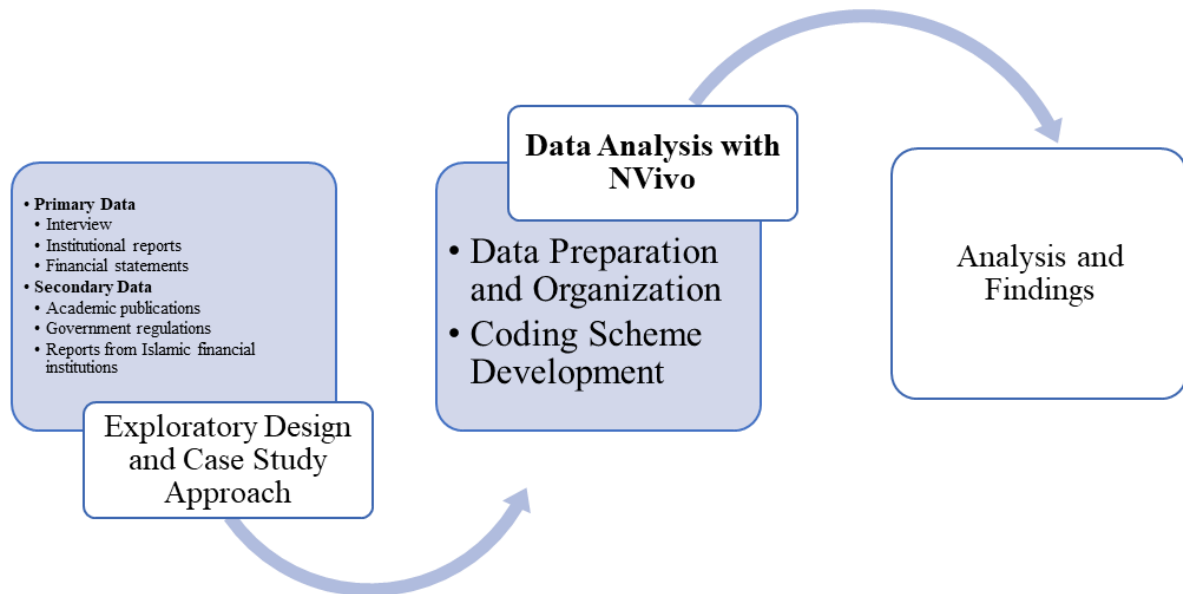


Figure 1. Research Methodology

## Analysis and Discussion

### Waqf-Based Endowment Funds Models in Indonesian Universities

Several educational waqf initiatives in Indonesia have achieved notable success. These include the Waqf Board of the Indonesian Islamic University (BW UII), the Sultan Agung Waqf Board Foundation (YBWSA), the Waqf Board of the Indonesian Muslim University (UMI) in Makassar, and the Waqf Board of Pondok Modern Darussalam Gontor (PMDG), among others (Rohmana, 2023).

Notable example include Pondok Modern Darussalam Gontor (PMDG) and Yayasan Badan Wakaf Universitas Islam Indonesia (YBW UII). PMDG has fully financed its higher education through various waqf assets managed by the YPPWPM foundation. These assets are categorized into land, movable objects, cash waqf, services, and copyright waqf, and are overseen across sectors such as agriculture and trade. Meanwhile, UII employs multiple strategies to generate waqf funds, including proposals to potential donors, media advertisements, corporate social responsibility initiatives, alumni engagement, and the establishment of businesses such as hotels and hospitals to strengthen financial sustainability (Rohmana, 2023).

Additionally, several prominent universities—such as IPB Bogor, ITS Surabaya, and ITB Bandung—are utilizing endowment funds as waqf, investing these resources to foster community independence and cultivate a strong academic tradition. The Waqf Board of Indonesia (BWI) believes that active university participation in the waqf movement can help shape a new generation of capable individuals who will contribute to the country's future development.

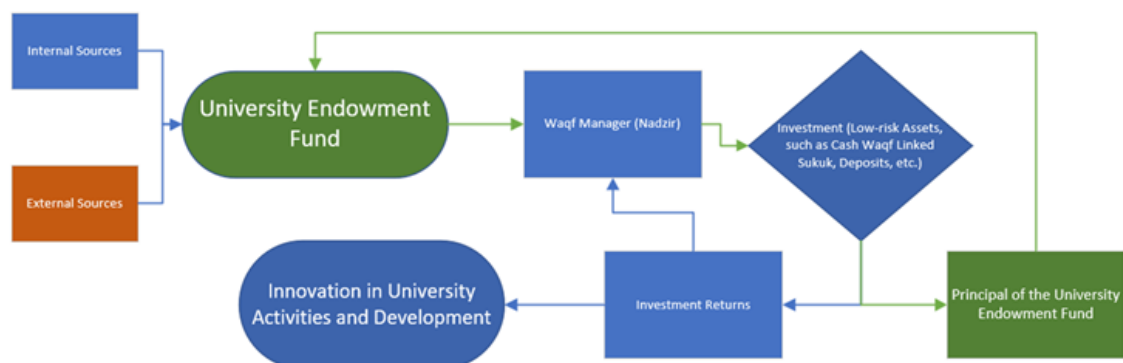


Figure 2. University Endowment Fund as Waqf in Indonesia

## Challenges of Waqf-Based University Endowment Funds in Indonesia

The management of university endowment funds in Indonesia, particularly within the waqf context, faces several challenges that impact their effectiveness and sustainability. Addressing these issues is crucial to strengthening the role of endowment funds in supporting educational institutions. Main challenges include:

### 1. Limited Public Recognition

University endowment funds remain relatively unfamiliar in many parts of Indonesia, and have yet to gain widespread recognition. This lack of awareness hinders public trust and participation. Potential donors may not fully understand the benefits and long-term impact of endowment funds on higher education, making it difficult for universities to secure donations and financial support (Fuadi, 2018; Imari et al., 2022). A similar situation is observed in countries such as Nigeria, where waqf remains underutilized due to limited public literacy (Fa-Yusuf et al., 2021). Many innovative waqf models are still considered new and require targeted outreach efforts and awareness campaigns to gain broader acceptance.

### 2. Transparency Issues

Transparency is a critical concern in endowment fund management. Many institutions struggle to disclose adequate information regarding endowment assets and investment. Key details are often withheld, making it difficult for stakeholders—students, alumni, and potential donors—to understand how contributions are utilized. This lack of openness can create mistrust and skepticism within the university community (Ely, 2024; Richwine & Baker, 2024). Clear communication and transparent reporting are essential for building donor confidence and long-term engagement.

In Indonesia, transparency issues also emerge in the context of innovative schemes such as waqf-based endowment funds. While some universities have adopted such models, not all have developed accessible digital reporting mechanisms. In Malaysia, despite the adoption of professional waqf fund management practices by several public universities, financial reporting and transparency still require significant improvement (Mohaiyadin & Aman, 2021). A similar challenge is evident in Nigeria, where many waqf-managing bodies operate without standardized accounting systems and have yet to implement strong governance practices for Islamic social funds (Fa-Yusuf et al., 2021).

### 3. Investment Performance and Limited Resources

The effective investment of waqf endowment funds requires a high level of security to safeguard the principal amount. However, many universities, particularly smaller or newer institutions, lack the necessary resources and expertise to manage these investments effectively. Financial stability is vital to supporting educational facilities, as fluctuations in funding can compromise the institution's mission and its ability to deliver quality education (Fardows et al., 2024). Additionally, inconsistent annual revenues—often reliant on donations—complicate financial sustainability. Many universities find it challenging to establish robust endowment funds due to these resource limitations, which hinders their growth and overall impact (Richwine & Baker, 2024; Fardows et al., 2024; Saidon et al., 2023).

For example, Institut Teknologi Sepuluh Nopember (ITS) has collaborated with the Indonesian Waqf Board (BWI) to develop an endowment fund under a waqf initiative. This fund is sourced from various channels, including internal university funding and external contributions from alumni and stakeholders. The university manages these funds in partnership with BWI, which serves as the nadzir (trustee). The waqf funds are then invested in secure and profitable instruments in accordance with Sharia principles, such as sukuk or deposits, with a significant portion allocated to Corporate Waqf Linked Sukuk (CWLS). The returns generated from these investments are used to finance university activities, including research, development, scholarships, and other institutional growth initiatives. It is essential to emphasize that the primary principle in managing waqf funds is to preserve the principal, allowing only the investment returns to be utilized. Thus, the waqf fund continues to provide sustainable benefits for the university.

### 4. Lack of Government Support

Legal and regulatory frameworks play a significant role in the management of endowment funds. Government policies may impose limitations on public institutions, particularly in regard to divestment

from investments linked to specific geopolitical concerns. In Indonesia, regulatory developments on cash waqf began with the 2002 MUI fatwa, which declared that cash waqf is permissible, provided it is allocated for Sharia-compliant purposes and the principal value is preserved. This was further reinforced by Law No. 41 of 2004 on Waqf and subsequent supporting regulations. According to this law, cash waqf must be performed through Islamic Financial Institutions Appointed to Receive Cash Waqf (LKS-PWU) and requires a written declaration by the waqif (donor), followed by the issuance of a Cash Waqf Certificate. Despite these advancements, further development of waqf regulations is needed to support broader implementation, particularly for endowment funds in higher education. For instance, the implementation of cash waqf by Wakaf Salman ITB has not yet fully adhered to the existing regulations. Indonesia still lacks adequate regulations to support universities in implementing waqf-based endowment funds, which could provide essential legal assurance to the involved parties. The absence of supportive policies creates uncertainty and may discourage potential donors or institutions from fully engaging with the concept. Establishing a clear and comprehensive regulatory framework would be beneficial in promoting the growth and sustainability of university endowment funds (Masruroh et al., 2024)

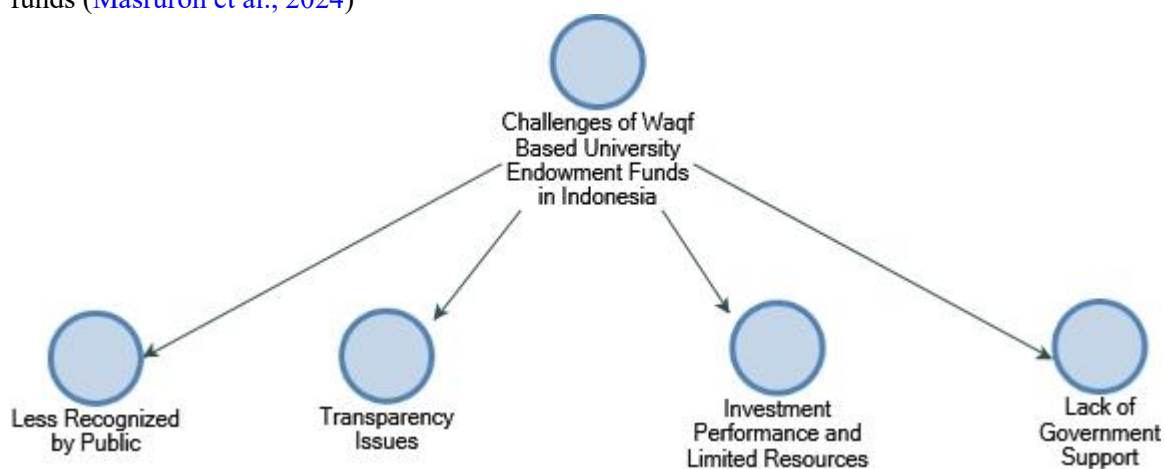


Figure 3. Challenges of Waqf Based University Endowment Funds in Indonesia

### Solutions for Waqf-Based University Endowment Funds

To improve financial performance and long-term sustainability, waqf-based university endowment funds can adopt several solutions and strategies, including:

#### 1. Increasing Awareness

Raising public awareness about waqf or endowment is crucial, as a better understanding of the concept can enhance trust. Engaging the entire academic community is also essential for improving understanding of waqf and its benefits (Johan et al., 2016). To address challenges in gaining public confidence, university waqf administrators must adopt creative and proactive strategies, utilizing social media, advanced information systems, and a competent management team to ensure the sustainable success of waqf institutions in higher education. This may include organizing informational sessions and workshops to foster public understanding and ensure stakeholder support. Promoting a clear understanding of waqf and endowment funds, helps build trust and encourages participation. Additionally, increasing public literacy about the importance and benefits of university endowment funds through seminars, educational posters, and well-managed social media platforms is crucial. Consistently sharing information and success stories can further build trust and foster broader community involvement in supporting endowment initiatives.

#### 2. Building Strong Coordination Between Universities, Government, and Industry

Establishing effective coordination among universities, government bodies, and industries is essential to strengthen the management framework of university endowment funds, particularly for waqf-based models. This collaboration can lead to better policies, improved fundraising strategies, and more efficient fund management systems, benefiting both students and institutions in the long run (Imari et al., 2022; Masruroh et al., 2024). For instance, several universities in Indonesia, such as Institut

Teknologi Sepuluh Nopember (ITS), have already established collaborations with the Indonesian Waqf Board (BWI) in managing endowment funds as waqf. A significant portion of these funds has been invested in Cash Waqf Linked Sukuk (CWLS). Such collaborations can also be extended to government or private institutions from the industrial sector and further developed into other Islamic financial products that support the growth of endowment funds in Indonesian universities.

In comparison, government support for waqf management in Malaysia is systematic and integrated, involving national policies, religious institutions, and technical and academic support from research institutions. Technically, all matters related to land assets and waqf fall under the authority of the Majlis Agama Islam Negeri (MAIN). Each state has its own Islamic Religious Council, such as Majlis Agama Islam Selangor (MAIS) and Majlis Agama Islam Wilayah Persekutuan (MAIWP). MAIN functions as the official nazhir and frequently collaborates with universities such as in the Dana Wakaf Ilmu model at Universiti Kebangsaan Malaysia (UKM) and WAZAN at Universiti Putra Malaysia (UPM)—to manage waqf funds professionally and in accordance with Shariah principles. From the financial sector, Bank Negara Malaysia (BNM), as the country's monetary authority, supports research and innovation in Islamic social finance, including waqf. Through affiliated institutions such as the International Centre for Education in Islamic Finance (INCEIF) and the International Sharia Research Academy for Halal Industry (ISRA), various research projects and training programs on waqf and endowment fund management have been developed and widely disseminated (Ahmad et al., 2016; Rohmana, 2023).

### **3. Strengthening Relationships with External Donors**

Developing strong relationships with potential external donors, including alumni and organizations committed to supporting higher education, is crucial. Universities should regularly engage these stakeholders and demonstrate the tangible impact of their contributions. This approach fosters a culture of giving and encourages long-term investment in educational development. The success of endowment funds in prominent universities, such as Harvard and Yale, relies heavily on transparency and accessible annual performance reporting—an approach that has yet to be widely adopted in Indonesian universities due to the relatively recent implementation of endowment practices (Johan et al., 2016). Therefore, institutions in Indonesia are encouraged to routinely disclose the performance and progress of their waqf funds to build donor confidence and strengthen stakeholder relationships.

### **4. Enhancing Integrity and Professionalism**

All parties involved in the management of waqf funds must uphold high standards of integrity and professionalism by investing in secure and reliable instruments. Investments must be free from speculation and aligned with ethical practices to build and maintain trust among donors and stakeholders (Jaharuddin, 2018). Demonstrating transparency and accountability in waqf fund management is essential to ensuring long-term sustainability and growth. When management teams operate ethically and responsibly, they foster confidence that encourages recurring and increased contributions. This, in turn, enables waqf institutions to expand their initiatives, support more impactful programs, and address broader societal needs.

A reputation for integrity also attracts partnerships with government bodies, private organizations, and international entities, enabling co-investment opportunities and the development of innovative Islamic financial products. Moreover, ethical and accountable management ensures that funds are used efficiently and directed toward their intended purposes. This not only enhances the credibility of waqf institutions but also maximizes the social impact of the funds, contributing to overall societal development. Ultimately, a strong commitment to professional and ethical practices sets a benchmark for other waqf institutions, driving improvements across the sector.

### **5. Recruiting Competent Investment Managers**

Weak financial management can disrupt administrative processes, result in ineffective operations, and limit promotional activities. Effective financial management is critical for waqf-based educational institutions, ensuring optimal allocation of funds for university development, operational costs, and academic excellence. Globally, many universities manage endowment funds through corporate-style entities led by professionals from diverse fields. For example, the Harvard Management Company (HMC) oversees Harvard's endowment using portfolio diversification, innovative investment strategies, and prudent risk management.

Similarly, universities in Malaysia have implemented endowment and waqf models to reduce reliance on government subsidies, with waqf institutions managed by the universities and monitored by State Islamic Religious Councils (SIRCs) (Johan et al., 2016). In contrast, Indonesian universities have not yet developed a dedicated system for such management due to limited resources, including human capital and financial support. Collaboration with the government and institutions such as the Indonesian Waqf Board (BWI) is essential to address these limitations and strengthen waqf-based higher education in Indonesia.

Employing skilled investment managers can help maximize returns through strategic and Shariah-compliant investments while safeguarding the principal value of the waqf fund. These professionals can ensure reliable financial performance by diversifying investments across asset classes to mitigate risks and achieve consistent returns (Fardows et al., 2024). In addition, spreading investments across different sectors and financial instruments can help the universities enhance the stability of their financial performance.

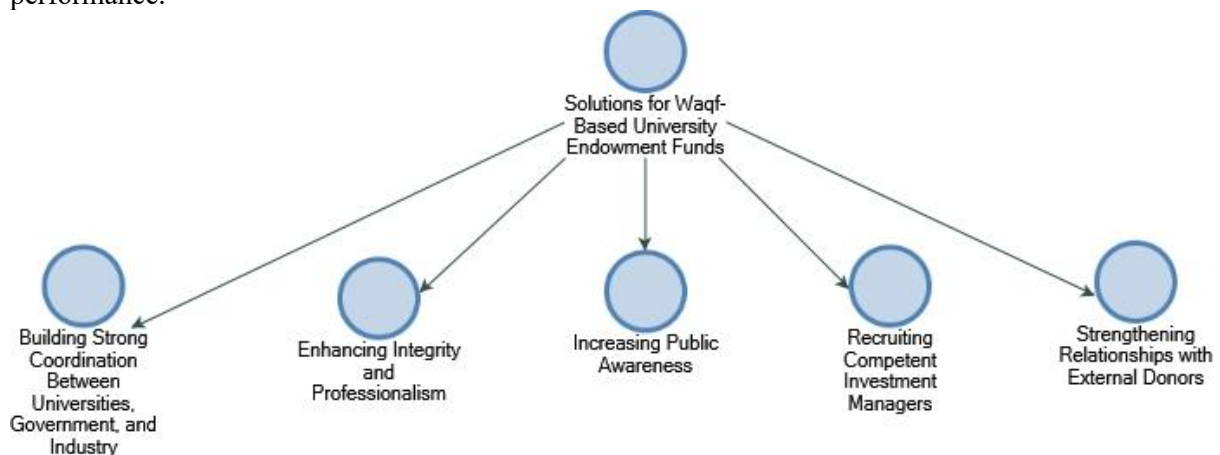


Figure 4. Solutions for Waqf-Based University Endowment Funds

## Conclusion

This study highlights the phenomenon, potential, and challenges of waqf-based endowment fund management in Indonesian universities. These challenges include limited public awareness, lack of transparency, inadequate investment resources, and insufficient government support. All of which hinder the optimal utilization of waqf funds in sustaining higher education.

However, several strategic solutions can be implemented to overcome these challenges. These include strengthening coordination among universities, government, and industry; enhancing integrity and professionalism in waqf fund management; increasing public awareness of the benefits of endowment funds; recruiting competent investment managers; and fostering stronger relationships with external donors. Crucially, these strategies must be grounded in the core principles of waqf—amanah (trust), transparency, accountability, and long-term sustainability. These principles should be institutionalized through clear governance structures, standardized reporting mechanisms, Shariah-compliant investment guidelines, and stakeholder engagement frameworks. By effectively implementing these strategies, universities in Indonesia can strengthen their waqf fund management systems, enhance public trust, and ensure the sustainability of endowment funds in supporting a more inclusive and resilient higher education sector.

This study is expected to generate positive implications across policy, practical, and theoretical dimensions as follows.

1. **Policy Implications:** The findings underscore the urgent need for a more structured regulatory framework that clearly defines the governance and implementation of university waqf-based endowment funds. There is also a pressing need to establish measurable benchmarks for synergy among key stakeholders—universities, the Indonesian Waqf Board (BWI), and relevant government institutions. Regulatory clarity and institutional coordination are essential to ensure effective governance, accountability, and the long-term optimization of educational waqf funds in Indonesia.

Policymakers are encouraged to adopt integrative policies that facilitate cross-sector collaboration and promote strategic investments in waqf-based financial models for higher education.

2. **Practical Implications:** This study highlights the importance of establishing a professional management team to oversee university waqf funds, consisting of certified investment managers and competent support staff. Additionally, the integration of digital technology is crucial for enhancing public literacy about waqf and for streamlining the management and transparency of endowment fund operations. These practical strategies can foster trust, increase participation, and improve the efficiency of waqf fund mobilization and utilization.
3. **Theoretical Implications:** This study contributes to the growing body of literature by reaffirming the relevance of waqf as a theoretical construct within the framework of entrepreneurial universities. It offers a deeper understanding of how Islamic philanthropic instruments can function as sustainable financial mechanisms to support higher education. Moreover, it extends the conceptual discourse on Islamic value-based endowment funds by positioning them within the broader contexts of social finance, institutional innovation, and economic resilience.

This study is limited by the availability and accessibility of academic resources. Some potentially relevant works may not have been included due to access restrictions or language barriers. Furthermore, the absence of empirical fieldwork limits the ability to connect theoretical insights with the practical realities faced by stakeholders involved in waqf-based endowment fund management in universities.

Future research should investigate the specific factors that influence the success and performance of such funds in higher education. Empirical approaches—such as comparative case studies and quantitative analyses—can provide valuable data on governance structures, stakeholder dynamics, and financial outcomes. Such research would contribute to a more robust understanding of best practices and support the development of effective, scalable models tailored to the Indonesian context and beyond.

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