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(AIJBES)**www.aijbess.com**Waqf Institutions: A Systematic Literature
Review On Governance, Financial Models, And
Socio-Economic Impact In Islamic Social Finance**Nur Rasyidah Kamaruzaman^{1*}, Muhammad Shahrul Ifwat Ishak²¹ Faculty of Business and Management, Universiti Sultan Zainal Abidin, Malaysia
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This work is licensed under [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)**Abstract:**

Historically dedicated to charitable causes, Waqf institutions have adapted to contemporary needs, emphasizing the importance of examining their governance and socio-economic influence. This systematic review explores these aspects within the framework of Islamic finance. Utilizing the PRISMA Flow Diagram and implementing a comprehensive search strategy across Scopus and Web of Science databases, this paper systematically reviewed 28 articles. Expert validation categorized these articles into three key themes: (1) Governance and Accountability of Waqf Institutions, (2) Waqf-Based Financial Models and Sustainability in Islamic Social Finance, and (3) Socio-Economic Impact of Waqf Institutions. The findings emphasize the integral roles of governance, financial models, and socio-economic impact within Waqf institutions. Robust governance and accountability practices ensure transparency and trust, while innovative financial models, including crowdfunding and SRI Sukuk, offer the potential for sustainability. These models can rejuvenate Waqf institutions, optimizing their socio-economic impact and enhancing their relevance in today's financial landscape. In conclusion, this systematic review highlights the adaptability of Waqf institutions in addressing contemporary challenges. The interplay between governance, finance, and socio-economic impact provides actionable insights for policymakers and practitioners, fostering improved governance and the adoption of innovative financial models. The review contributes to a deeper understanding of the contemporary significance of Waqf in Islamic finance, advancing the discourse on sustainable and accountable financial practices.

Keywords:

Waqf, Governance, Islamic Finance, Socio-Economic

Introduction

Waqf, an ancient Islamic institution rooted in philanthropy and the principle of perpetuity, has long played a pivotal role in addressing socio-economic challenges as well as promoting financial inclusion in the Muslim world (T. Khan, 2019; Nugroho et al., 2021; Putri & Febriani, 2021; Yusroni & Chadhiq, 2021). In contemporary times, as the global economic landscape continues to evolve, the relevance and adaptability of Waqf institutions have garnered increasing attention. This systematic review intends to clarify the intricate dynamics of governance and the profound impact that Waqf institutions have on Islamic finance, a domain increasingly influential on a global scale.

Waqf institutions, traditionally dedicated to charitable causes, have demonstrated remarkable resilience in the face of modern financial complexities (Nasriandani, 2023; Pg Alias et al., 2022; Yakubu et al., 2019). The confluence of traditional Islamic principles and the demands of the 21st century, notably exacerbated by the COVID-19 pandemic, has presented a distinctive challenge for these institutions. Amid these circumstances, the examination of Waqf governance and its socio-economic influence is not only pertinent but imperative.

The governance of Waqf institutions serves as the bedrock upon which transparency, accountability, and sustainability are built. Effective governance not only ensures that the intended objectives of Waqf are met but also instills trust among stakeholders (Kamarubahrin et al., 2019; Kamaruddin, 2018; Syahirah Zain et al., n.d.). Moreover, governance practices have a direct bearing on the Waqf socio-economic impact, which transcends charity to encompass community development, financial inclusion, as well as socio-economic justice (Hassan et al., 2022; Malib et al., 2021; Sano & Kassim, 2021).

As this review unfolds, it will become apparent that Waqf governance and impact are intimately connected. While transparent governance practices bolster the trust that donors and beneficiaries place in these institutions, they are also pivotal in delivering on socio-economic objectives. Furthermore, innovative financial models, such as crowdfunding (Alma'amun et al., 2018; Mohd Thas Thaker & Allah Pitchay, 2018; Nasution & Medias, 2020; N. R. M. Zain et al., 2019) and Socially Responsible Investment (SRI) Sukuk (N. S. Zain & Muhamad Sori, 2020), have emerged as potential pathways to enhance Waqf's sustainability, presenting exciting opportunities for future growth.

In conclusion, this review embarks on an exploration of the governance and impact of Waqf institutions in Islamic finance, revealing their adaptability and significance in addressing contemporary challenges. The intricate interplay between governance, financial innovation, and socio-economic impact showcases the multifaceted nature of Waqf institutions. The findings are poised to contribute to the discourse surrounding sustainable and accountable financial practices, ultimately advancing the Waqf role in Islamic finance in a dynamic and evolving world.

Literature Review

Islamic finance, anchored in principles rooted in Islamic law, has witnessed a resurgence, with a growing emphasis on ethical, socio-economic, and financial inclusivity. Central to this revival are Waqf institutions, which play a pivotal role in directing funds toward charitable and development-oriented activities, thereby advancing the well-being of Muslim communities. As Waqf institutions have gained prominence in Islamic finance, the question of governance has emerged as a critical factor for their sustained impact and success. This literature review seeks

to synthesize as well as analyze the body of knowledge on the governance and impact of Waqf institutions, providing insights into their historical development, contemporary challenges, and their potential to promote socio-economic development.

Historical studies by Aziz & Ali (2018) and Islam (2018) offer valuable insights into the historical evolution of Waqf governance in India, Malaysia, and Bangladesh. These comparative analyses reveal the evolution of governance practices, their merits, and demerits, providing essential context for understanding contemporary issues. The significance of governance and accountability in Waqf institutions is underscored by Hasan et al. (2022). Their research emphasizes that good governance practices, which ensure transparency and accountability, play a central role in building trust among donors and stakeholders. These findings accentuate the importance of robust governance frameworks in optimizing the impact of Waqf assets. Governance's pivotal role in Waqf's performance is highlighted by Mohd Zeni et al. (2023). Their research establishes a strong correlation between governance, human capital, and Waqf regulations, showing that governance enhances the positive impact of Waqf management attributes on performance. This insight emphasizes the practical implications of effective governance on Waqf outcomes.

Hassan et al. (2017) stress the importance of Shariah governance, emphasizing mutual consultation, *hisbah*, God-consciousness, accountability, as well as trust as its foundation for Waqf institutions. Islamic finance relies heavily on Shariah compliance, setting it apart from conventional finance. Key organizations, such as AAOIFI and IFSB, have established Shariah governance frameworks, though research predominantly focuses on profit-oriented entities, neglecting non-profit institutions like Waqf. Waqf, encouraged in Islam, can uplift living standards and boost the economy, but its effectiveness is hampered by the lack of Shariah governance guidelines and a structured framework. To address these challenges, Razak & Dawami (2020) propose introducing Shariah-based governance, ensuring compliance with Shariah principles and improving transparency as well as accountability in Waqf asset management. Additionally, in the domain of Islamic banking, Kahf & Mohomed (2017) examine the cash Waqf-based instrument.

The Waqf role institutions in delegating women micro-entrepreneurs is explored by Soemitra & Rahma (2022). Their mixed-method study emphasizes the significance of mentoring within the context of micro-Waqf banks, offering practical insights for leveraging Waqf assets to promote gender-inclusive economic development. Tahiri-Jouti (2022) introduces the cash Waqf-based instruments concept for targeting the United Nations Sustainable Development Goals (SDGs). This innovative approach aligns Waqf assets with global development objectives, underlining the potential for Waqf institutions to play a pivotal role in addressing pressing socio-economic challenges.

The literature review on governance and its impact on Islamic finance Waqf institutions highlights governance's pivotal role in optimizing asset utilization. It includes historical analyses, comparative studies, and contemporary research, emphasizing transparent and accountable governance aligned with Islamic principles. The literature also underscores Waqf institutions' potential to drive socio-economic development, gender empowerment, and sustainable development through innovative financial instruments. In the context of the growing Islamic finance field, this systematic review provides essential insights into Waqf governance, its impact, and its potential to address societal challenges while adhering to Shariah principles.

Materials and Methods

This section underscores the necessity for a comprehensive analysis of governance and impact within Islamic finance's Waqf institutions. It is structured around three key themes: governance and accountability, Waqf-based financial models, and socio-economic impact. The study employed the recognized Pre-Recording Systematic Reviews and Meta-Analysis (PRISMA) approach, ensuring precision and completeness through a systematic review as well as scientific literature synthesis. For research methodology, robust databases, Scopus and Web of Science, were utilized, with four major stages: (1) identification, (2) screening, (3) eligibility, as well as (4) data abstraction.

Identification

In selecting numerous suitable works for this study, the systematic review approach comprises three primary stages. The first phase involves identifying keywords and seeking equivalent terms from encyclopedias, dictionaries, Thesaurus, as well as prior studies. Subsequently, after finalizing the relevant terms, search strings for the Scopus and Web of Science (WoS) databases were formulated (refer to Table 1). In addition, during the initial phase of this systematic review, a total of 850 papers were successfully obtained from both databases.

Table 1: The Search String

Scopus	TITLE-ABS-KEY ((Waqf OR wakf OR awqaf OR endowment* OR "islamic endowment*") AND (microfinance* OR microcredit* OR microlend* OR microfund* OR "islamic microfinance*" OR finance*)) AND (LIMIT-TO (PUBYEAR, 2019) OR LIMIT-TO (PUBYEAR, 2020) OR LIMIT-TO (PUBYEAR, 2021) OR LIMIT-TO (PUBYEAR, 2022) OR LIMIT-TO (PUBYEAR, 2023)) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (AFFILCOUNTRY, "Malaysia"))
Web of Science	(Waqf OR wakf OR awqaf OR endowment* OR "Islamic endowment*") AND (microfinance* OR microcredit* OR microlend* OR microfund* OR microloan* OR "islamic microfinance*" OR finance*) (Topic) and 2023 or 2022 or 2021 or 2020 or 2019 (Publication Years) and Article (Document Types) and English (Languages) and MALAYSIA (Countries/Regions)

Screening

In the initial phase of the research, 807 papers were excluded using specific exclusion as well as inclusion criteria meticulously designed by the authors (refer to Table 2). The main inclusion criterion was research articles, given their significance as the main practical information source. This entailed the exclusion of publication types such as chapters, books, book series, meta-syntheses, meta-analyses, general reviews, systematic reviews, Press status, as well as conference proceedings from the scope of the existing study. Additionally, the review was centered exclusively on papers composed in English. It is worth noting that the chosen timeframe for the research spanned five years (2019–2023), with an additional criterion being that the research had to be conducted within the geographical bounds of Malaysia. This meticulous process resulted in the exclusion of 807 publications that did not meet these specific parameters. In the next stage, three duplicate papers were systematically removed.

Table 2: The Selection Criterion is Searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2019 until 2023	< 2019
Literature type	Journal (Article)	Review, Book, Conference
Publication stage	Final	In Press
Country	Malaysia	Besides Malaysia

Eligibility

In the third level, termed "eligibility," a sum of 40 articles was encompassed. During this phase, a meticulous examination was conducted on the article titles and significant content to ensure their alignment with the inclusion criteria as well as their suitability for the existing study's research objectives. Additionally, 12 papers were dismissed due to a lack of substantial relevance in their titles and abstracts to the study's objectives, particularly in terms of empirical data. Consequently, a total of 28 articles were retained for further review.

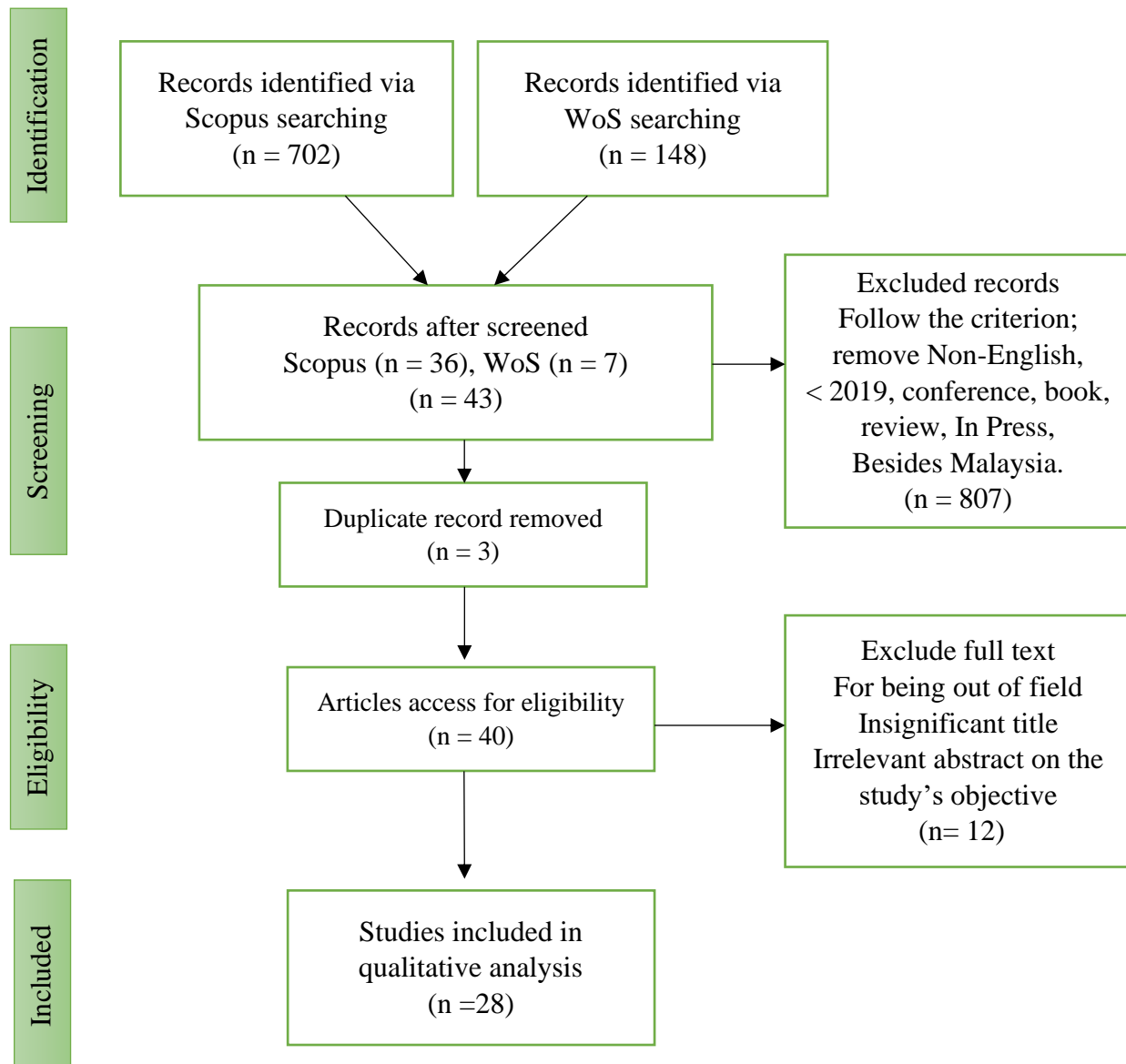
Data Abstraction and Analysis

In this research, we employed an integrative analysis among our assessment methods to comprehensively examine as well as synthesize multiple research designs, which include quantitative, qualitative, as well as mixed methods. Our aim was to determine pertinent subtopics as well as topics within the study's scope. The initial step involved collecting data, as illustrated in Figure 1, where this study thoroughly analyzed 28 publications to gather relevant information pertaining to the study's themes. In the next phase, the researchers and experts conducted a detailed analysis of governance practices and assessed the impact of Waqf institutions in the Islamic finance field. The approach led to the identification of three main themes: governance and accountability of Waqf institutions, Waqf-based financial models and sustainability in Islamic social finance, and the Waqf institutions' socio-economic impact. These themes were further refined and interconnected as the corresponding researchers collaborated with co-researchers to develop them, relying on the research findings. Throughout this process, a log was maintained to document analysis, opinions, questions, and other relevant thoughts. The researchers also contrasted their findings to address any inconsistency in the theme development process, addressing discrepancies through discussions. Finally, the established themes underwent a refinement process to enhance their coherence and consistency. To validate the findings, two experts, one with expertise in Waqf and the other in Islamic social finance, rigorously examined the sub-themes for clarity, significance, and sufficiency, thus ensuring domain validity. Feedback and comments from these experts were thoughtfully integrated to enhance the overall quality of the study.

Results

In Islamic finance, the governance and impact of Waqf institutions are essential for sustainable economic and social development, serving as key components in maintaining ethical standards and fostering growth within Islamic financial systems. Using the search methodology, 28 articles were identified and subject to analysis.

The articles were sorted into three primary themes, namely, the governance and accountability of Waqf institutions (consisting of 6 articles), Waqf-based financial models and sustainability in Islamic social finance (comprising 11 articles), and the Waqf institutions' socio-economic consequences (encompassing 11 articles).

Figure 1: Flow Diagram of The Proposed Searching Study***Governance and Accountability of Waqf Institutions***

Governance, as well as accountability, are paramount in the realm of Waqf institutions, as they are entrusted with managing assets dedicated to charitable and social purposes. These principles ensure that Waqf institutions uphold their fiduciary responsibilities, maintain transparency, and effectively channel resources to fulfill their socio-economic objectives, reflecting the ethical underpinnings of the Waqf system in Islamic finance. Table 3 provides a comprehensive overview of the results and conclusions derived from existing research on the governance and accountability of Waqf institutions.

Table 3: Summary of Governance and Accountability of Waqf Institutions

Authors	Title	Journal	Methodology	Findings
Hasan et al. (2022)	Building Trust in Waqf Management -	Singapore Economic Review	PLS-SEM was used to assess governance and reporting effects	Voluntary disclosure boosts Waqf management

	Implications of Good Governance and Transparent Reporting		on accountability and donor trust in Waqf institutions	accountability and trust, advocating formal reporting and enhanced governance.
Raja Adnan et al. (2022)	Factors Necessary for Effective Corporate Waqf Management for Malaysian Public Healthcare	ISRA International Journal of Islamic Finance	The study analyses the development of corporate Waqf hospitals through government hospital partnerships, emphasizing governance and sustainability with NVivo 12 analysis.	Historical Waqf hospital architecture can guide modern corporate Waqf hospitals in Malaysia to establish sustainable governance, possibly through a <i>Mudharabah</i> contract.
Masruki et al. (2019)	Performance Measurements of Socio-Economic Impact for Waqf (Endowment) Institutions	International Journal of Innovation, Creativity and Change	The study reviews the literature for impact assessment measures, benchmarks against MUIS for transparency, and proposes Waqf impact indicators.	Performance disclosure in Waqf institutions is crucial for socio-economic impact assessment, ensuring social well-being and institutional sustainability.
Laallam et al. (2020)	Intellectual Capital in Non-Profit Organisations: Lessons Learnt for Waqf Institutions	ISRA International Journal of Islamic Finance	This study highlights how intellectual capital enhances human capital, efficiency, and sustainability in Waqf institutions, using relevant Islamic Congress (IC) research.	The study emphasizes the crucial role of IC in Waqf institutions, addressing issues like accountability, funding, mismanagement, and skilled labour shortages.
Laallam et al. (2022)	The Components of Intellectual Capital and Organisational Performance in Waqf Institutions: Evidence from Algeria Based on Structural Equation Modelling	Journal of Islamic Accounting and Business Research	This research explores the relationship that exists between intellectual capital subcomponents as well as the performance of Algerian Waqf institutions, analyzing data from 193 employees in 23 provinces by employing Partial	Human, structural, and spiritual capital significantly enhance organizational performance in Algerian Waqf institutions, while relational, social, and technological capital does not.

			Least Squares - Structural Equation Modeling (PLS-SEM).	
Choudhury et al. (2019)	Waqf, Perpetual Charity, In A General System Theory of <i>Tawhidi</i> Metascience	Thunderbird International Business Review	This article employs an inter-causal socio-economic model to study Waqf in Malaysia and proposes a metascience of Tawhid for restoring Islamic thought.	There is a need for a thorough assessment of Islamic economics, particularly in Waqf institutions, and the potential of a <i>Tawhidi</i> worldview for global socio-economic integration.

Waqf-centered Financial Models and Sustainability in Islamic Social Finance

Recent years have seen a captivating intersection of Waqf-based finance and sustainability in Islamic social finance. Waqf, deeply rooted in Islamic tradition as a philanthropic concept, presents a promising avenue to explore how financial mechanisms can promote economic growth and social welfare in contemporary challenges. This review comprehensively examines existing research on Waqf-centered financial models and their role in advancing sustainability in Islamic societies, emphasizing the critical connections between financial innovation, philanthropy, and social well-being in the Islamic world. Table 4 provides a summary of the key results derived from existing research on financial models centered around Waqf and their connection to sustainability in the realm of Islamic social finance.

Table 4: Waqf-centered Financial Models and Sustainability in Islamic Social Finance

Authors	Title	Journal	Methodology	Findings
N. S. Zain & Muhamad Sori (2020)	An Exploratory Study on <i>Musharakah</i> SRI Sukuk for The Development of Waqf Properties/Assets in Malaysia	Qualitative Research in Financial Markets	This study creates a sustainable Waqf property investment model with <i>Musharakah</i> sukuk, using desk research, interviews, and expert input for feasibility assessment.	A <i>Musharakah</i> -based SRI sukuk model stressing development, Shariah compliance, and returns is advocated for Waqf property development in Malaysia.
Widiastuti et al. (2022)	Developing An Integrated Model of Islamic Social Finance: Toward an Effective Governance Framework	HELIYON	The research assesses the influence of an integrated Islamic social finance model on economic well-being in impoverished communities, using grounded theory and	The study demonstrates that integrating Islamic Social Finance through the "4 ER" phases is 12% more efficient in improving the poor, underscoring the importance of such a model.

			the Average Weighted Index.	
Sulaiman et al. (2019)	Proposed Models for Unit Trust Waqf and The Parameters for Their Application	ISRA International Journal of Islamic Finance	The paper aims to assess unit trust Waqf as a new endowment asset class, beginning with a review of Waqf's conceptual foundations using both primary and secondary sources.	This paper offers the theoretical structure for five-unit trust Waqf models along with their parameters for investment management.
Thaidi & Rahman (2022)	The Integration of Waqf and Islamic Microfinance in Malaysia: Prospects and Challenges	Islamic Quarterly	This study evaluates the viability of combining Waqf and Islamic microfinance by analyzing pertinent documents through library research and content analysis.	Numerous opportunities can lead to positive outcomes for Islamic microfinance, Waqf institutions, and social well-being.
Widiastuti, Robani, et al. (2022)	Integrating Sustainable Islamic Social Finance: An Analytical Network Process Using the Benefit Opportunity Cost Risk (ANP BOCR) Framework: The Case of Indonesia	PLoS ONE	Using the BOCR framework and qualitative research methods such as focus groups and expert interviews, the study investigates solutions for integrating sustainable Islamic social finance tools.	The study stressed human resources, regulations, and technology's significance in philanthropy, supporting long-term financing, enhanced technology utilization, and training for Islamic philanthropic managers.
Ibrahim et al. (2021)	Urgency In Waqf-Microfinance Project Collaboration for Socio-economic Growth and The Mediating Effect of Sustainability Using PLS-SEM Analysis	Estudios de Economía Aplicada	The research investigates the influence of urgency on Waqf-Microfinance project collaborations as well as the mediating role of sustainability, employing advanced PLS analysis.	The research highlights the substantial influence of urgency on the performance of collaborative Waqf-based Microfinance projects, with sustainability serving as a significant mediating factor in this relationship.

A. Khan et al. (2019)	The Rise and Fall of Cash Waqf Crowdfunding: Exploring the Shortcomings	International Journal of Innovation, Creativity and Change	This study explores the failure of Waqf-based crowdfunding through an instrumental case study approach, focusing on the managing partner of the platform.	The study suggests a solution to improve the operational framework of a Waqf-based crowdfunding platform, as the management lacks an understanding of potential operational issues.
N. R. M. Zain et al. (2019)	The Potential in Reviving Waqf Through Crowdfunding Technology: The Case Study of Thailand	Al-Shajarah (2019)	The research aims to explore the feasibility of mending Waqf in Thailand via crowdfunding platforms using qualitative research as well as documentary-based legal analysis.	The findings suggest the potential for Waqf revival in Thailand and highlight the possibility of using crowdfunding platforms from other countries to support this effort.
Umar et al. (2022)	The Potential of Islamic Social Finance to Alleviate Poverty in The Era Of COVID-19: The Moderating Effect of Ethical Orientation	International Journal of Islamic and Middle Eastern Finance and Management	The study assesses how awareness and knowledge of Islamic social finance tools affect COVID-19-related poverty alleviation, considering ethical orientation with 277 valid responses out of 400 collected.	Amid the pandemic, awareness, as well as knowledge of Islamic social finance tools, reduce poverty when combined with a positive ethical orientation; zakat has limited impact, while Islamic microfinance remains effective.
Azrai Azaimi Ambrose & Abdullah Asuhaimi (2021)	Cash Waqf Risk Management and Perpetuity Restriction Conundrum	ISRA International Journal of Islamic Finance	This paper addresses the perpetual Waqf challenge by blending conventional as well as Islamic finance principles, focusing on the risk-return trade-off, using secondary research.	The study advocates addressing cash Waqf perpetuity and risk by combining risk management with Islamic spirituality, promoting stakeholder risk acceptance, and excusing perpetuity breaches.
Widiastuti, Prasetyo,	Toward Developing a Sustainability	PLOS ONE	The study created an index to evaluate the effectiveness as well	Programs A and C enhanced the well-being of recipients,

et al. (2022)	Index for The Islamic Social Finance Program: An Empirical Investigation		as longevity of Islamic Social Finance initiatives in Indonesia using the Analytical Network Process and Multistage Weighted Index method.	yet their continuity is deficient. Program B bolsters the economy but lacks durability. The index evaluates both success and sustainability.
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Socio-economic Impact of Waqf Institutions

Waqf institutions, deeply rooted in Islamic tradition, have historically played a vital role in shaping socio-economic landscapes. These philanthropic entities, often dedicated to various charitable purposes, have the potential to significantly impact the socio-economic well-being of communities. Examining the socio-economic implications of Waqf institutions provides valuable insights into how these charitable entities contribute to economic development, enhance social welfare, and promote sustainability, both historically and in contemporary contexts. Table 5 provides a summary of key discoveries found in the existing research regarding the socio-economic effects of Waqf institutions.

Table 5: Socio-economic Impacts of Waqf Institutions

Authors	Title	Journal	Methodology	Findings
Saad et al. (2022)	The Prospect of Waqf in Financing Small and Medium Enterprises (SMEs) In Yemen	Qudus International Journal of Islamic Studies	The study examines Waqf for SME financing in Yemen through expert interviews.	The study highlights the significance of Waqf in financing economic activities, particularly SMEs, and introduces a new financing method for Yemen.
M. K. Khan et al. (2023)	Framework of Affordable Cooperative Housing Through an Innovative Waqf-Based Source of Finance in Karachi	Journal of Islamic Accounting and Business Research	The report presents the Waqf Cooperative Housing Framework (WCHF), a financing method that integrates Waqf and cooperative housing, utilizing funds from shared condominium areas, based on interviews.	WCHF enhances Karachi's affordable housing by easing financial pressures, improving well-being, satisfying corporate social responsibility, and creating job possibilities.
Usman & Ab Rahman (2021)	Funding Higher Education Through Waqf: A Lesson from Pakistan	International Journal of Islamic and Middle Eastern Finance and Management	This paper examines Waqf practices in Pakistan for funding higher education institutions, involving 11 Waqf management participants and	Pakistan's non-profit registered private Waqf institutions significantly contribute to higher education funding through internal resources, investment

			various archival sources.	guidelines, and academic support.
Usman & Ab Rahman (2023)	Funding Higher Education Through Waqf: A Lesson from Malaysia	International Journal of Ethics and Systems	The paper examines Waqf's role in Malaysian higher education financing, highlighting its potential as an additional funding source through interviews and archival records.	Universities are encouraged to use Waqf for fundraising, with some creating cash-based Waqf funds. However, self-sustainability remains a challenge.
Zauro et al. (2020)	Integration of Waqf Towards Enhancing Financial Inclusion and Socio-Economic Justice in Nigeria	International Journal of Ethics and Systems	This research explores Waqf's role in Nigeria's financial inclusion and socio-economic fairness, utilizing data from Islamic sources, literature, and <i>Tawhidi</i> epistemology.	The paper advocates Waqf integration for economic growth and inclusion in northern Nigerian Muslim communities.
(Hassana et al., 2020)	Sustainable Development of Endowment (Waqf) Properties	International Journal of Innovation, Creativity and Change	The study evaluates the sustainability of Waqf property development through in-depth interviews, secondary resources, and data analysis by employing ATLAS.ti Version 8.0 software.	The research identified three key elements for the Waqf property sustainable development, focusing on socio-economic factors to generate funds and enhance property value.
Laila et al. (2023)	The Intention of Small and Medium Enterprises' Owners to Participate in Waqf: The Case of Malaysia and Indonesia	International Journal of Islamic and Middle Eastern Finance and Management	The study examines how knowledge, religiosity, as well as attitude influence the engagement of 175 SME owners in Waqf initiatives in Indonesia and Malaysia, employing SPSS for data analysis.	Knowledge and attitude play a pivotal role in SME owners' inclination to join Waqf initiatives, with religiosity having a limited impact in Malaysia and Indonesia.
Amin et al. (2023)	Waqf-Based <i>Qardhul Hassan</i> Financing Preference in	International Journal of Ethics and Systems	The study examines 275 waqifs' willingness to participate in Waqf-based <i>Qardhul</i>	The waqif considers recipients' welfare, household well-being, humanity's benevolence, as well

	Malaysia: An Exploratory Study		<i>Hassan</i> financing in Malaysia by employing the WAQASCALE scale and IBM SPSS version 27 analysis.	as the security of the Muslim community when giving money.
Saad et al. (2019)	An Overview of Waqf Assets in Yemen: Importance and Challenges	Humanities and Social Sciences Reviews	The study examines the challenges faced by Waqf institutions in Yemen, focusing on management, investment, and financing as they contribute to socio-economic development.	Unused Waqf assets in Yemen stem from poor governance and limited human resources, making previous studies from areas with stronger governance and human resources less applicable.
Raja Adnan et al. (2020)	Insights Into the Historical Management of Past Waqf-Based Hospitals	Islamic Quarterly	This study explores administrative management in Waqf-based hospitals during the Islamic Golden Era using a qualitative approach, grounded theory, and historical-comparative analysis using NVivo 12.	The study finds that Nour, architecture and urbanism, decentralization, <i>al-Mizan</i> , <i>Mutawalli</i> governance, and financial sustainability all have an impact on historical Waqf-based hospitals.
Laallam et al. (2021)	Waqf In Algeria: Its Historical Exploration from Ottoman to Post-Independence Era	Journal of Islamic Thought and Civilization	The study examines the history of Algerian Waqf, examining its community role and legal framework.	Waqf in Algeria thrived under the Ottomans, declined under French colonization, and post-independence revival efforts fell short.

Discussion and Conclusion

The reviewed studies provide valuable insights across three core dimensions: governance and accountability in Waqf institutions, innovative financial models, and socio-economic sustainability. In the realm of governance and accountability, these studies emphasize the importance of transparency and voluntary information disclosure for enhancing trust and accountability in Waqf management. They recommend adopting formal reporting and improving governance mechanisms to promote transparency.

In the second category, these studies delve into innovative Waqf-based financial models, offering valuable recommendations. Based on the findings, key recommendations include the adoption of the Musharakah-based SRI sukuk model for Waqf property development,

improving the operational framework of Waqf-based crowdfunding platforms, fostering international collaboration and cross-border crowdfunding support for Waqf revival, integrating Islamic Social Finance via the "4 ER" phases with a focus on enriching the poor, implementing theoretical structures for five-unit trust Waqf models, and emphasizing investments in human resources, regulations, and technology for efficient philanthropic management. Additionally, addressing risk management by promoting stakeholder risk acceptance and mitigating perpetuity breaches in cash Waqf structures is advised. These recommendations aim to enhance and innovate Waqf-based financial models to better achieve sustainable development and social well-being objectives.

The third set of studies emphasizes sustainability and socio-economic impact within Waqf institutions. Waqf institutions exhibit a multifaceted socio-economic impact, encompassing the financing of various economic activities, with a particular focus on supporting SMEs and introducing innovative financing methods. This is exemplified by initiatives like the Waqf Crowdfunding Housing Fund (WCHF), which enhances affordable housing, eases financial pressures, promotes well-being, fulfills corporate social responsibility, and creates job opportunities. Furthermore, non-profit registered private Waqf institutions significantly contribute to higher education funding through their internal resources, investment guidelines, and academic support. The study encourages universities to explore Waqf for fundraising, yet it underscores the persistent challenge of achieving self-sustainability. Additionally, Waqf integration is promoted as a means to stimulate economic growth and foster inclusion within specific communities, offering a holistic approach to socio-economic development.

In summary, these findings stress the roles of governance, innovative Waqf-based financial models, and socio-economic impact in Waqf institutions. Strong governance fosters transparency and trust, while financial innovations like crowdfunding and SRI Sukuk offer long-term potential for Waqf revitalization. This review highlights Waqf's adaptability in addressing current challenges, providing practical insights for policymakers and practitioners to enhance governance and embrace modern financial approaches.

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