

Higher Education Financing Through Islamic Endowment Funds (Waqf): Literature Review And Lessons For University Management

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Abstract – This study examines the potential of Islamic endowment funds (waqf) as an alternative model for higher education financing, particularly in Muslim-majority contexts. Using a structured literature review, it analyzes peer-reviewed articles indexed in Scopus from 2000 to 2025. As universities face increasing financial pressure and declining public funding, waqf presents a promising yet underutilized solution for sustainable and independent financing. The reviewed literature is grouped into three major themes: fundraising, utilization, and management of educational waqf funds. Findings reveal that most waqf fundraising efforts originate internally, especially through alumni contributions in the form of cash waqf. The utilization of waqf funds is generally balanced across development projects, operational costs, and academic support. In terms of fund and asset management, productive waqf and good governance are the most frequently explored, reflecting growing attention to accountability and long-term viability. Despite its rich historical role in Islamic education, waqf remains marginal in modern university financing strategies, especially in countries like Indonesia. The study is limited to secondary sources and lacks empirical field validation, suggesting a need for future applied research. This paper offers practical insights for higher education management and outlines research directions in waqf-based university financing. It seeks to bridge the gap between traditional philanthropic models and modern institutional needs, positioning waqf as a catalyst for financial resilience and wider access to education.

Keywords: waqf, education financing, waqf fundraising, waqf fund utilization, waqf fund/asset management

I. INTRODUCTION

This study presents a review of papers published in reputable international journals on waqf as an alternative source of funding for universities. The aim is to provide an understanding of potential alternative sources of funding for education and to provide lessons that can be learned by university leaders in order to optimize the role of sustainable waqf in the future.

The best articles presented within this paper have gone through a series of filters in their search. There are 27 selected papers on the theme of higher-education financing through waqf. Selected papers are then classified into three main topics, namely waqf fundraising sources, waqf fund utilization, and waqf fund/asset management.

After the introduction, the next part of this paper is a literature review which is then followed by a discussion on the methodology used for this study. Section four discusses all selected literature which has been classified into three main topics and several sub-topics and is accompanied by interesting points at the end of each topic to be followed up by both academics and higher-education management. Finally, the article ends with a concluding section.

II. LITERATURE REVIEW

Theory of Financing Higher Education

Government grants remain the only available source of funding for higher education institutions at present. The challenge is that there have been local and global changes over the past few decades, so that public funding for universities has declined, and institutions have faced financial constraints (Barr, 2004).

Based on the benefit theories from Leslie (1972), there are two main sources of funding for higher education institutions, namely individual students and the public (community). According to the Individual Benefit Theory (IBT) states that every student is a real beneficiary of higher education. It appears that they have greater prospects for college graduates than non-college graduates in taking advantage of job opportunities and achieving a better standard of living. Therefore, every student must pay the full cost of higher education. Meanwhile, according to the Societal Benefit Theory (SBT) postulates that the whole community is the real beneficiary and thus instructs the community to support the financial burden of higher education (Leslie & Ramey, 1988).

There is another model put forward by Johnstone in 1986 which can be considered as a combination of the two benefit theories. Through the theory of "cost-sharing" (Johnstone, 2008) and its models make individuals and communities jointly responsible for bearing the costs of higher education. He assumes that "the cost of higher education in all countries and in all situations can be discerned as emanating from four main parties". The four sources of funding are (i) the state, (ii) parents, (iii) students and (iv) philanthropy through endowments or other existing contributions. Endowment in the

Islamic concept is waqf. Waqf (Islamic Endowment Funds) for higher education is one of the main alternative sources of funding for academic activities.

Endowment contributions have also influenced the creation of some of the largest educational institutions in western countries and the United States such as the Universities of Oxford, Cambridge, Stanford and Harvard Universities (Kasdi, 2018) (Usman & Ab Rahman, 2021.b). In fact, several studies have found that the university was highly inspired by the concept of waqf and gradually adopted it (Usman & Ab Rahman, 2022) (Mahamood & Ab Rahman, 2015) (Mujani, Taib, Rifin, & Khalid, 2018).

Waqf is a teaching that emphasizes the importance of economic welfare and the social dimension, apart from being an aspect of Islamic teachings which has a spiritual dimension due to the element of shadaqah jariyah. One of the roles of waqf is related to education. Islam has the best alternative to answer the problem of the relatively high cost of education as an obstacle to further study and also higher education institutions that experience problems at the cost of education, namely through the development of waqf-based tertiary institutions. Waqf funds are able to finance higher education activities properly and sustainably. Several well-known universities in various parts around the world have proven successful as waqf-based universities.

One educational institution that has implemented the waqf empowerment model is Al-Azhar in Egypt. Al Azhar's success in managing productive waqf for education has inspired the establishment of Higher Education Waqf Boards in Indonesia (Kasdi, 2018), in Pakistan (Usman & Ab Rahman, 2021.a), in Malaysia (Fadhilah, Zurina, Mohammad, & Nursilah, 2017); (Hasbullah & Rahman, 2021); (Rohayati, Najdi, & Williamson, 2016)), and other countries.

III. METHODOLOGY

Literature review is used as an approach to this study. Synthesizing research findings is the best way to present evidence at the meta level and cover the research area. The main papers that underlie the methodology for conducting research on this literature review are papers from Snyder (2019) and Sukmana (2020). How then are papers classified by author, discipline, type, and contribution (Snyder, 2019). According to Sukmana (2020) this classification is important to allow readers to look into certain topics and focuses on how to expand on these topics. This helps provide a clear description of the areas in which the research is distinct and interdisciplinary.

There are two motivations for this research, first that Islamic endowment funds (waqf) have been proven to be the best alternative source of financing for universities when faced by the problem of fiscal deficit (Usman & Ab Rahman, 2021.a), national economic recession that led to a reduction in funding for universities (Johan, Yusof, & Omar, 2016) and the challenges of campus financial autonomy (Yulia, Stavitsky, & Kharlamova, 2021). As an example as well as a role model is AL- Azhar University which has succeeded in managing waqf funds so successfully that it has inspired other universities around the world (Kasdi, 2018). In Indonesia, there are already several universities implementing the waqf concept, but not many universities, both public and private universities, have utilized their funding through the waqf. The second motivation is that this paper serves as a valuable reference point and summary of the research evidence base so that it plays an important role in providing new ideas for further research based on the state of the art described throughout this study. Of course, apart from that it is a lesson for university management who intends to pioneer and develop a waqf-based campus.

The stages of searching for articles follow Sukmana (2020) steps in several aspects: First, identify the journal database for selected articles, the authors use Science Direct, Emerald Insight, JSTOR, SpringerLink, Oxford Journal Academic, Cambridge Core, and Sage. The author also uses the search tools publish or perish (PoP) and www.scopus.com. Second, choosing keywords: "Waqf and Higher Education"; "Waqf and Education" and "Waqf and University" as keywords into the search for articles. Third, choose the type "Research Article" to ensure that the search results for this study only focus on articles from research results. Fourth, issues from 2000–2025. After going through all the steps above, all paper is filtered again through several stages. First, ensure that the selected papers are indexed in Scopus. Second, only the selected papers mainly discuss the role of waqf in tertiary education financing.

This study found 24 papers with the keywords "Waqf and Higher Education", 74 papers with the keywords "Waqf and Education" and 27 papers with the keywords "Waqf and University". Then, the Scopus Index and the criteria for dominating the role of waqf in tertiary education financing are applied, resulting in 27 selected papers.

IV. RESULTS

This section presents studies classified into three main topics, namely waqf fundraising, waqf fund utilization, and waqf fund/asset management.

1. Waqf Fundraising

The research findings related to educational waqf fundraising sources are divided into two broad categories, namely internal and external sources. Internal sources, meaning that the funds were collected internally, namely within the waqf institution of the university, and external sources, meaning that the funds were received from outside the waqf institution

of the university. The classification of education waqf funds can also be seen from its type, namely the type of movable waqf and the type of immovable waqf (see table 1).

1.1. Internal and external sources

Research from Usman & Ab Rahman (2022) at three selected waqf-based universities in Malaysia has found several strategies for collecting their waqf funds. Internally, it comes from alumni contributions and salary deductions which are carried out through online mechanisms through banking information and communication technology as well as traditional methods through waqf boxes and waqf counters. Externally, cash waqf is collected through financial institutions with the help of various fundraising strategies (crowdfunding), receiving some assistance from financial institutions, Corporate Social Responsibility funding (CSR funding) and also the government. In previous research, Usman & Ab Rahman (2021.a) explained that service/rental income had become an important internal source for waqf-based tertiary institutions in Pakistan. Colleges there have commercial buildings, multipurpose buildings, residential buildings, gas stations, land and others which can then generate service or rental income.

Fadhilah, Zurina, Mohammad, & Nursilah (2017) in research at five waqf-based public universities and four private universities in Malaysia found that waqf fundraising was carried out using several methods. First, through the contributions of alumni, students and individuals. Second, through salary deductions from the university's academic and administrative staff. Third, rental/service income from waqf proceeds. And fourth, returns from waqf investments are obtained. Furthermore, it is known that alumni support for philanthropic fundraising for state higher education institution in Malaysia and Australia is also very high and expected (Rohayati, Najdi, & Williamson, 2016). And Mujani, et al. (2017) in Negeri Sembilan Malaysia found that in encouraging the practice of waqf to develop education, foundations periodically apply monthly contributions to the form of salary deductions.

1.2. Waqf types of movable and immovable objects

The type of waqf that is widely accepted by universities is the type of waqf in the form of cash waqf, this is much like what is practiced in Malaysia (Usman & Ab Rahman, 2022); (Fadhilah, Zurina, Mohammad, & Nursilah, 2017); (Hasbullah & Rahman, 2021); (Ahmad, Baharudin, Yusoff, Abdullah, & Soon, 2016)), in Bangladesh (Huq & Khan, 2017), and several other selected countries (Mohsin, 2013).

Table 1. Classification of Research Topics Related to Educational Waqf Fundraising

Subject	Category	Sub-Topic	Paper
Source	Internal	Alumni contribution	• Usman & Ab Rahman (2022) • Fadhilah, Zurina, Mohammad, & Nursilah (2017) • Rohayati, M. I., Najdi, Y., & Williamson, J. C., (2016).
		Salary deduction	• Usman & Ab Rahman (2022) • Mujani, et al. (2017) • Fadhilah, Zurina, Mohammad, & Nursilah (2017)
		Service/rental income	• Usman & Ab Rahman (2021.a) • Fadhilah, Zurina, Mohammad, & Nursilah (2017)
		Returns of waqf investment	• Fadhilah, Zurina, Mohammad, & Nursilah (2017)
		CSR funding	• Usman & Ab Rahman (2022) hal : 11
	External	Crowdfunding	
Type	Movable Objects	Cash waqf	• Huq & Khan (2017) • Mohsin (2013) • Hasbullah, N. A., & Ab Rahman, A. (2021) • Usman & Ab Rahman (2022) • Fadhilah, Zurina, Mohammad, & Nursilah (2017) • Ahmad, Baharudin, Yusoff, Abdullah, & Soon (2016)
		Waqf shares	• Ambrose, Hassan, & Hanafi (2017)
		Resource-based corporate waqf	• Shamsudin, et al., (2015)
	Immovable Objects	Land Property	• Saidon & et al. (2019) • Hasbullah, N. A., & Ab Rahman, A. (2021)

Data Source: Scopus Database.

In addition, there are other forms besides cash waqf that are accepted by universities, namely waqf shares (Ambrose, Hassan, & Hanafi, 2017), land (Saidon & et al., 2019), property (Hasbullah & Rahman, 2021), and resource-based corporate waqf (Shamsudin, et al., 2015). Resource-based corporate waqf, for example, that companies owning sustainable resource-based hydroelectric power plants can voluntarily dedicate a portion of their net income to education. This model needs to be explored, because higher education is too dependent on public funds, cash donations and business contributions that are not perpetual.

1.3. Waqf Fund Utilization

Research findings related with the use of educational waqf funds are divided into three broad categories, namely (i) Development expenditures; (ii) Supporting the operational costs of education; and (iii) Academic support.

Table 2. Classification of Research Topics Related to Utilization of Educational Waqf Funds

Topic	Sub-Topic	Paper
Utilization of Education Waqf Funds	Development expenditure:	• Usman, M., & Ab Rahman, A. (2021.a)
	– Campus infrastructure and its maintenance	• Fadhilah, Zurina, Mohammad, & Nursilah (2017)
	– Supporting facilities and infrastructure	• Mahamood & Ab Rahman (2015)
	Operational expenses:	• Usman & Ab Rahman, (2022)
	– Campus operations	• Fadhilah, Zurina, Mohammad, & Nursilah (2017)
	– Increasing the welfare of university resources	• Kasdi, A. (2018)
	Academic support:	• Adewale & Zubaedy (2019)
	– Scholarship	
	– Research assistance and lecturer competency development	
	– Medical facilities	
	– Accommodation and transportation	

Data Source: Scopus Database.

Facts and statistics show that selected private universities in Pakistan have managed to meet development and operational costs of their colleges from waqf revenues. In addition, waqf also supports academic activities with merit and need-based scholarships, grants for projects and research. Even the provision of accommodation, transportation and daily meals as well as medical facilities for students and the less fortunate (Usman & Ab Rahman, 2021.a).

Further research by Usman & Ab Rahman (2022) shows that selected waqf-based universities in Malaysia do not have sufficient waqf income to finance development and operational costs. Nonetheless the university has been involved in welfare services and academic support programs. The university finances academic activities through partial scholarships, health services, development of human resources including medical staff, development of facilities for academic activities and research.

Mahamood & Ab Rahman (2015) in their research at waqf universities in Turkey and Malaysia showed that the role of waqf is important in providing financial assistance to communities and strengthening their academic quality. The results of waqf can provide benefits for students, staff and even lecturers. In addition, income from university waqf can be used for teaching equipment and facilities, as well as university infrastructure.

Similar to previous research, Fadhilah, Zurina, Mohammad, & Nursilah (2017) in their research on public and private universities in Malaysia found that waqf and its income greatly benefited higher education funding through utilization of infrastructure development expenditures, university operational expenditures, and academic support especially for students. Furthermore, to finance state higher education institutions in Nigeria which are faced with poor funding problems, the long-term solution according to Adewale & Zubaedy (2019) is to present Islamic financial products (waqf, one of which is in addition to sukuk and zakat) as an alternative measure for financing education there.

Kasdi, A. (2018) complements the results of his research that the use of productive Al-Azhar waqf funds consists of supporting the operational costs of education at Al-Azhar; provide welfare to teachers, lecturers, and other education personnel; financing the development and maintenance of al Azhar educational facilities, such as school buildings and lecture buildings, student dormitories, libraries, laboratories; and improving the quality of human resources. As an old institution that was established thousands of years ago, al-Azhar has handled educational institutions from madrasah (ma'had) to universities.

1.4. Waqf Fund/Asset Management

The research findings related to education waqf fund/asset management are divided into three broad categories, namely (i) Investment policy; (ii) Risk management; and (iii) Good governance.

1.4.1. Investment Policy

The success and sustainability of waqf-based education financing is largely determined by appropriate investment policies in the management of waqf assets in tertiary institutions. Things that need to be considered in this regard are (i) the successful implementation of productive waqf; (ii) successful business activities, and (iii) bank waqf which needs special attention.

Kasdi, A. (2018) in his article reveals the role of waqf as an alternative solution to the development of Islamic education in al-Azhar Egypt. Waqfs that are productively managed can play a role in the development of education, so that they can establish madrasah branches and universities in several Egyptian provinces outside Cairo. Waqf funds managed by al-Azhar can reach a third of Egypt's wealth.

Pondok Modern Darussalam Gontor (PMDSG) is a very successful waqf-oriented educational institution in Indonesia (Saidon & et al., 2019). The foundation there is responsible for organizing economic activities so that it has an important role for the success of waqf management. In addition to managing waqf land, they are also involved in various forms of business.

Research by Alhifni, Huda, Anshori, & Trihantana (2017) shows that waqf assets in Daarut Tauhid (DT) Bandung Indonesia have been empowered in two sectors, namely the education and economic sectors. These two sectors have been running well and are supported by the economic empowerment of the santri (students) and the community. Waqf has been successful as an instrument of community empowerment at DT Islamic Boarding Schools.

Table 3. Classification of Research Topics Related to Educational Waqf Fund (Asset) Management

Topic	Category	Sub-Topic	Paper
Management of educational waqf funds (assets).	Investment policy	Productive waqf	Kasdi, A. (2018) Saidon & et al. (2019) Alhifni, Huda, Anshori, & Trihantana (2017)
		Business activity	Usman & Ab Rahman (2021.a) Hasbullah & Rahman (2021)
		Waqf Bank	Ab. Aziz, Yusof, Johari, Ramli, & Sabri (2014) Mujani, Taib, Rifin, & Khalid (2018)
	Risk management	Investment manager	Hasbullah & Rahman (2021)
		Experts (professional management)	Azha, et al., (2013)
		Fundraising leadership	Jarvis & Mishra (2020) Johan, Yusof, & Omar (2016)
		Waqf contributors	Khadijah, Sabki, & Ismail, (2017)
	Good governance	Good governance	Hussin, R., Manshor, N. M., & Roslim, S. (2021) Mazura & Aman (2021) Nor & Yaakub (2015)
		Regulatory Framework	Usman & Ab Rahman (2021.b) Hussin (2021)

Data Source: Scopus Database.

The investment policy of waqf assets in higher education is related to business activities. Usman & Ab Rahman (2021.a) in Pakistan found that the role of private waqf there is very large compared to public waqf in funding higher education. Interestingly, waqf in Pakistan is more focused on internal financial sources and waqf income. In terms of waqf management, they have strict guidelines for investing in (i) the real estate sector, such as owning commercial buildings, herbal plantations, high-rise buildings, multi-purpose buildings, gas stations, land, and others; (ii) the Islamic financial sector, including long-term deposits, securities, stocks, sukuk, royalties and others; and (iii) various halal business sectors, starting from selling herbal products, hospital services, advertising and publishing services and others.

In Malaysia, waqf-based universities have invested their endowments in Shariah-compliant investment alternatives (eg sharia-compliant sukuk and stocks). In addition, it also reinvests income from investments in financial assets and engages in commercial activities, such as bottled water production, printing, advisory services, and others (Hasbullah & Rahman, 2021).

Malaysia has a very long history of waqf education and waqf assets make a significant contribution to the development of higher education. One of them is related to waqf banks. Research Ab. Aziz, Yusof, Johari, Ramli, & Sabri (2014) concluded that the establishment of an Islamic waqf bank was timely as shown from a survey of Muslim students at selected universities in Selangor and Negeri Sembilan Malaysia. Students tend to choose Islamic waqf banks to finance their education. This exploration of the importance of waqf banks also received responses from research by Mujani, Taib,

Rifin, & Khalid (2018). The establishment of a waqf bank can provide a formidable solution in responding to the needs of Muslims in general and students in need in particular.

1.4.2. Risk Management

Various forms of risk management are carried out by university waqf bodies in order to minimize risk and optimize existing assets. Among them include the determination of waqf investment managers, professional managers (nadzir), the existence of fundraising leadership, and the existence of waqf contributors.

Hasbullah & Rahman (2021) found a strategy for managing endowment funds at Malaysian state universities, one of which is the appointment of an investment expert or investment manager. There are a variety of assets available in the market that university endowments can invest in, such as fixed deposits, bonds and stocks. Investment experts ensure that the university's assets can be properly managed thereby contributing to a higher return on investment for waqf funds.

The lack of experts (economics and sharia) in waqf management results in weak waqf management. That is the challenge of managing waqf practices in education (Azha, et al., 2013). Research by Jarvis & Mishra (2020) in Malaysia found that for fundraising to be successful, they must be spearheaded by active and transformational fundraising leadership with potential donors, forming long-term relationships based on a shared vision.

According to Johan, Yusof, & Omar (2016) that problems such as difficulties in fundraising, competent management teams and "mutawalli" status predominate in the arrangement and management of waqf in selected universities in Malaysia. Effective management between waqf institutions and university management must be integrated together to achieve optimal waqf educational outcomes. Having a responsible, competent and committed institution with innovative and creative waqf products, proactive promotions and a systematic information system will contribute to the best practice of waqf education at the tertiary level. Khadijah, Sabki, & Ismail (2017) highlighted the importance of wakif commitment (waqf contributors) needed to ensure the sustainability of educational waqf in Malaysia is determined by religiosity, altruism, personal satisfaction and commitment.

1.4.3. Good Governance

Good governance practices are recognized as one of the key success factors for the sustainability of waqf in tertiary institutions. Hussin, Manshor, & Roslim's (2021) research in Malaysia provides a comprehensive discussion of the characteristics of good governance practices that can be adopted in the management of waqf in tertiary institutions, namely, accountability and transparency, internal monitoring and control, waqf regulations and policies, and participation and engagement.

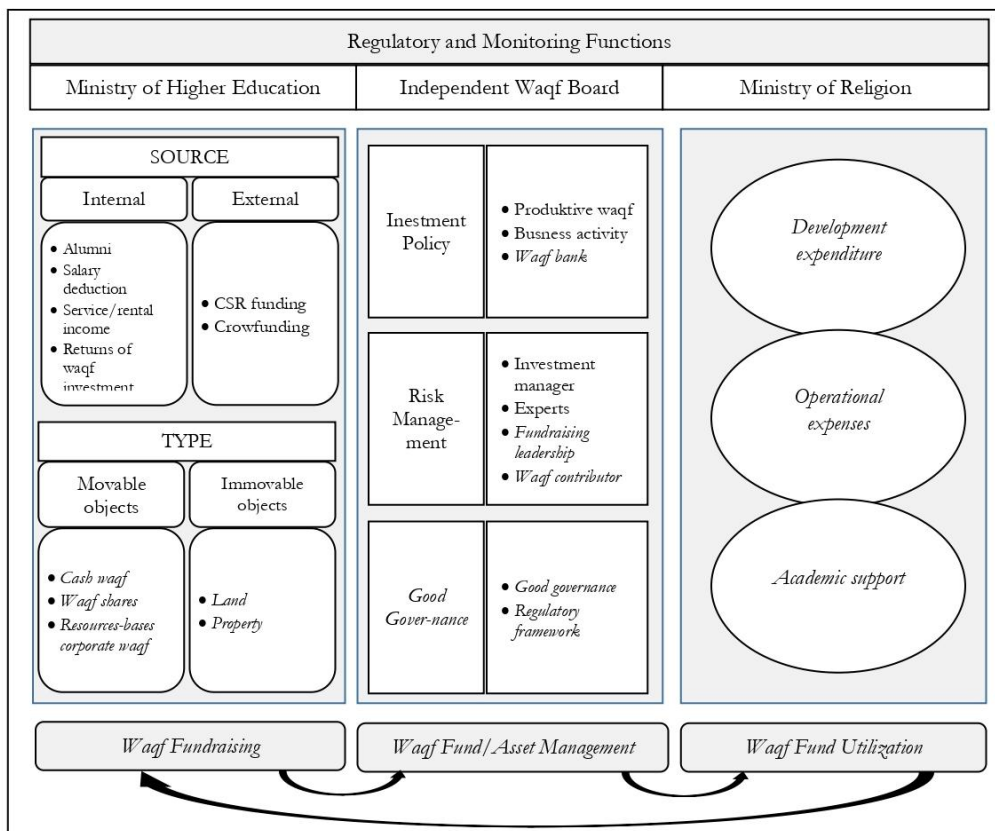


Figure 1. Higher Education Financing Scheme Through Waqf

Mazura & Aman (2021) proves that Islam is a good guide in managing all fields because of obedience to Allah SWT and love for others. Waqf is a mandate, so waqf managers (universities) must act with accountability and transparency. The factors that determine the success of waqf for education are community awareness, the high demographic situation of the Muslim population, the strong economic position held by Muslims, efficient and professional governance (Nor & Yaakub, 2015). Therefore, governance of educational waqf must be formed to guide organizations in the governance of educational waqf in an orderly and proper manner.

In Pakistan, the practice of waqf for higher education is largely confined to the private sector and is plagued by a variety of problems and challenges, including a lack of legal framework and government support. These challenges can be overcome through proper waqf planning, understanding and awareness. Therefore, according to Usman & Ab Rahman's research (2021.b) it is the government's responsibility to make laws and provide an appropriate environment for the practice of waqf in funding higher education as a third sector.

Consistent in Pakistan, in Malaysia also every party that wants to create waqf requires permission from the State Islamic Religious Councils (SIRC's) including implementing waqf in higher education institutions. In an effort to standardize the implementation of waqf in tertiary institutions, the Malaysian government has published the Purple Book of the University Transformation Program (UniTP) as well as a Handbook of Waqf Management in Educational Institutions. There are several steps that must be followed before establishing waqf in tertiary institutions, and these stages show that the Malaysian government is very concerned about the legal status of establishing waqf there (Hussin, 2021).

Based on the explanation above, a higher education financing scheme through waqf can be created as shown in Figure 1. The regulatory and supervisory functions are in the relevant ministries, namely the ministries of higher education and the ministry of religion as well as an independent waqf agency.

2. Analysis

This study modifies and expands on the research of Narayan & Phan (2019) and Sukmana (2020) by making two contributions. This study provides input for higher education (university) management strategies or policies and identifies gaps that need to be investigated in further studies. A summary of the survey findings and lessons learned is presented in Tables 4, 5 and 6.

2.1. Educational Waqf Fundraising

2.1.1. Lessons for university management

Based on research from Usman & Ab Rahman (2022) there are several lessons for university management in relation to raising educational waqf funds. First, it requires cooperation and support from the ministry of higher education and all relevant authorities regarding the platform for resolving waqf issues in higher education institutions through proper legislation. Second, tax reform in the development of waqf-based universities, not only donations are exempt from tax but also for income from business activities. Third, universities and also the government are encouraged to establish training institutions for professional and competent waqf experts equipped with good managerial and interpersonal skills. Fourth, universities are advised to form a special division for raising educational waqf funds equipped by professional accounting and reporting experts. And fifth, promoting the existence of a broad and massive educational waqf fundraising division along with information on its objectives and functions openly.

Fadhilah, Zurina, Mohammad, & Nursilah (2017) consider it important for universities to establish a separate waqf fund division in the context of raising waqf, this is in agreement with other research findings. Apart from cash waqf which is the main and popular instrument in countries such as Malaysia, Syria, Turkey, South Africa, Singapore, Pakistan, and Egypt there are several other instruments that universities can implement. For example, through waqf shares; waqf in microfinance financing, waqf in social banks or trust funds; waqf and mudharabah investments; as well as waqf and sukuk investment. In addition, it is important to pay attention to the determining factors for the success of waqf activities at the university, namely (i) supporting laws and legal instruments; (ii) Efficient and professional management; and (iii) Capital.

Research by Rohayati, Najdi, & Williamson (2016) in Malaysia and Australia revealed the important role of alumni contributions in raising philanthropic funds for higher education institutions, especially for their alma mater. The tendency of alumni to contribute is due to the encouragement of internal motivational factors, such as respect, trust, positive feelings towards their alma mater; joy and satisfaction; to support charitable causes; beneficiaries during college; a sense of obligation as citizens; and religious beliefs. Therefore, it is important for university management to continue to maintain good communication and relations with alumni wherever they are.

Encouraging the practice of waqf to develop education by applying monthly contributions to the form of regular salary deductions has also been carried out at a foundation in Negeri Sembilan Malaysia (Mujani, et al., 2017). This inspires all university management officials to be able to do the same thing. Usman & Ab Rahman (2021.a) in their research in Pakistan found that service revenue has become an important internal source for waqf-based tertiary institutions. It is driven by business people and communities that are less dependent upon external sources playing an important role for the development of higher education endowments.

There are several types of waqf accepted by universities. The most is cash waqf (Usman & Ab Rahman, 2022); (Fadhilah, Zurina, Mohammad, & Nursilah, 2017); (Hasbullah & Rahman, 2021); (Huq & Khan, 2017); (Mohsin, 2013); (Ahmad, Baharudin, Yusoff, Abdullah, & Soon, 2016)). In addition, there are waqf shares (Ambrose, Hassan, & Hanafi,

2017), land (Saidon & et al., 2019), as well as buildings or property (Hasbullah & Rahman, 2021). So it is important for university management to explore the potential of various parties within the context of raising educational waqf funds.

2.1.2. Lessons for further research

Based on Usman & Ab Rahman (2022) there are several recommendations for future research, namely (i) exploring the problems and challenges faced by waqf institutions in each waqf-based university and proposing relevant policy recommendations; (ii) The level of awareness within the community about educational endowments. Meanwhile, from the research of Fadhilah, Zurina, Mohammad, & Nursilah (2017) there is one suggestion for further research, namely the role of higher education institutions in promoting waqf, because educational waqf is still receiving less attention from the public than waqf for other religious and social worship activities.

An important lesson for subsequent research comes from Rohayati, Najdi, & Williamson (2016) that a proper university fundraising basic model concept is needed and builds an appropriate university internal and external environment. Elements of fundraising success and factors of donor motivation to give to higher education institutions, are important to research and test field practice.

Table 4. Summary of Educational Waqf Fundraising Topics

Paper	Findings	Lessons for university management	Lessons for further research
Usman & Ab Rahman (2022)	Internal sources come from alumni contributions and salary deductions and externally through financial institutions with crowdfunding strategies, CSR funding, and from the government.	It requires the cooperation and support of all relevant authorities. Tax reform on waqf income. Establish a waqf expert training institute. Establish a special division for raising educational waqf funds. Massive promotion of educational waqf.	• Exploration of problems and challenges in university waqf institutions and their recommendations. • Increased public awareness about educational waqf.
Fadhilah, Zurina, Mohammad, & Nursilah (2017)	Several methods of raising waqf, namely through the contributions of alumni, students, and individuals; deductions from the salaries of university academic and administrative staff; rental/service income from waqf proceeds. And the return from waqf investment.	It is important for universities to establish a separate waqf fund division and look for other instruments in waqf fundraising	The role of higher education institutions in promoting waqf
Rohayati, Najdi, & Williamson (2016)	Alumni support for philanthropic fundraising for state higher education institutions in Malaysia and Australia is very high and expected.	Continue to maintain communication and good relations with alumni wherever they are.	Elements of fundraising success and factors of donor motivation to give to higher education institutions.
Mujani, et al. (2017)	The practice of waqf to develop education has been carried out in the form of regular salary deductions in Negeri Sembilan Malaysia	Inspire university management to be able to practice waqf programs through salary deductions.	The effectiveness of waqf fundraising for education that has existed so far.
Usman & Ab Rahman (2021.a)	Fee/rental revenue has been an important internal source for waqf-based tertiary institutions in Pakistan	Waqf income and business ventures are very important for the sustainability of waqf-	Financial management analysis of waqf-based higher education institutions in selected countries

	based institutions	educational
Huq & Khan (2017); Mohsin (2013); Hasbullah, N. A., & Ab Rahman, A. (2021); Usman & Ab Rahman (2022); Fadhilah, Zurina, Mohammad, & Nursilah; (2017); (Ahmad, Baharudin, Yusoff, Abdullah, & Soon, 2016) Ambrose, Hassan, & Hanafi (2017) Saidon & et al. (2019) Hasbullah & Rahman (2021)	• The type of waqf that is widely accepted by universities is cash waqf. • The next types of waqf accepted by universities are waqf securities (waqf shares); land; property; and resource based corporate waqf	Optimizing education waqf fundraising by universities through several types that are potentially well received and profitable • Analysis of the sources and types of educational waqf received and managed by universities in the world along with their problems and challenges. • Studies of cash waqf in educational institutions ranging from socialization or literacy, raising models, investment models, challenges, regulations, and others

From Mujani', et al. (2017) for further research, namely what kind of programs, movements or campaigns need to be carried out in order to increase public awareness of endowments in the field of education. It is also important to study the effectiveness of waqf fundraising for education. The results of Usman & Ab Rahman (2021.a) in Pakistan inspired further research, namely examining the financial management of waqf-based higher education institutions founded by wealthy businessmen in several selected countries.

According to the author, because the most common type of educational waqf is cash waqf, it is also important to conduct research related to cash waqf starting from socialization or literacy, fundraising models, investment models, challenges, regulations, and others.

2.2. Waqf Fund Utilization

2.2.1. Lessons for university management

The establishment of a waqf-based university is not only beneficial for students and staff but also for the community. In addition to academic support, the university uses waqf funds to various social welfare programs, especially in health care and future income-generating projects (Usman & Ab Rahman, 2022). Waqf can be used to fund education in various countries by studying the pattern of experience of universities in industrialized countries on an endowment basis.

Table 5. Topic Summary of Utilization of Education Waqf Funds

Sub-Topics	Paper	Findings	Lessons for university management	Lessons for further research
Development Expenditure	Usman, M., & Ab Rahman, A. (2021.a)	Waqf fulfills the development and construction costs of university facilities and infrastructure	• Waqf must be used evenly to help finance equitable and quality education. • Actively raising waqf funds and engaging in safe and productive investments for many benefits.	• Factors that influence the successful utilization of waqf funds in higher education financing. • Analysis of the effectiveness of the use of
	Fadhilah, Zurina, Mohammad, & Nursilah (2017)	Waqf and its income provide great benefits for university financing through utilization infrastructure of development expenditures		
	Mahamood & Ab Rahman (2015)	It can even build university infrastructure if there are sufficient funds.		
Operational Expenses	Mahamood & Ab Rahman (2015)	Waqf income can provide salaries for lecturers and other staff, and operational costs University.		

Academic Support	Kasdi, A. (2018)	Supporting the operational costs of education at Al-Azhar; provide welfare to teachers, lecturers, and other education personnel; financing the construction and maintenance of facilities.	• Study at a educational university that is successful in using waqf funds in a transparent and accountable manner	• Satisfaction survey of recipients of educational waqf funds
	Usman & Ab Rahman (2022)	The university finances academic activities through scholarships, research funding, and being involved in welfare activities for the community.		
	Fadhilah, Zurina, Mohammad, & Nursilah (2017)	Help with university operational expenses, and academic support especially for students.		
	Mahamood & Ab Rahman (2015)	Student scholarships are based on academic merit, poor students, and accommodation		
	Adewale & Zubaedy (2019)	Provision of more teaching and learning facilities; provide scholarships for underprivileged students		

Research findings by Mahamood & Ab Rahman (2015) at waqf universities in Turkey and Malaysia show that in addition to the benefits mentioned above, waqf income can be used for libraries and other academic materials, teaching equipment and facilities, even university infrastructure. However, it can only be implemented if there are sufficient funds for this purpose. This brings lessons for university management to continue raising education waqf funds and can be involved in safe investment or other productive forms of waqf so as to generate continuous income.

Relevant higher education institutions have done a good job in building higher education through waqf. This effort needs to be emulated by other higher education institutions to encourage the practice of waqf. Waqf funds will not only lighten the government's burden, but will also provide a platform or opportunity for the community to contribute to charity in God's way. It is important for other educational institutions to study at universities that have been successful in using waqf funds in a transparent and accountable manner.

2.2.2. Lessons for further research

For future research it is important to study (i) the factors that influence the successful use of waqf funds in financing higher education institutions; (ii) Analysis of the effectiveness of the use of educational waqf funds; (iii) Satisfaction survey of recipients of educational waqf funds, and others.

2.3. Waqf Fund/Asset Management

2.3.1. Lessons for university management

The success of Al-Azhar in Egypt in managing productive waqfs for education has even inspired the birth of higher education waqf boards in various countries. There are several models of productive al-Azhar waqf that can be applied, including: (i) establishing a hospital; (ii) developing buildings, apartments and housing; (iii) investing waqf assets; and (iv) utilization of waqf for education (Kasdi, 2018). So it is important to inspire other universities in the world to learn from al-Azhar's successful journey in managing waqf-based educational institutions.

Based on research Saidon & et al. (2019) that the management of waqf in the education sector, waqf administration must be carried out in a modern, professional, transparent, systematic and planned manner by the government and the private sector. Alhifni, Huda, Anshori, & Trihantana (2017) also emphasizes the importance of community empowerment as a vital instrument for the success of waqf in the education sector.

According to Usman & Ab Rahman (2021.a) it is necessary for waqf-based universities to invest in various sectors, for example real estate, Islamic finance, and various halal businesses. And Hasbullah & Rahman (2021) emphasizes that universities need to carry out a diversified investment portfolio in supporting the continuity of waqf-based higher education income. It is important to encourage universities to regenerate the revenue they generate, not only through reinvestment but also through involvement in commercial activities.

Research Ab. Aziz, Yusof, Johari, Ramli, & Sabri (2014) tried to examine the management of cash waqf funds through Islamic waqf banks, which is very important so that funds are used efficiently. Also relevant to research from Mujani, Taib, Rifin, & Khalid (2018). Therefore, the process of establishing an Islamic waqf bank requires a fairly in-depth study so that it becomes a new alternative for education financing and provides relief for most students. Of course the university management needs to address this challenge in the future.

The management of waqf education is heavily influenced by specialists, administration and marketing. At the same time, constraints such as legislation, bureaucracy and static thoughts are related to the development of waqf property and are the main factors influencing the management of waqf educational property in Malaysia (Azha, et al., 2013). According to Jarvis & Mishra (2020) for fundraising efforts to be successful, they must be spearheaded by active leaders who adopt the attitude of a transformational leader towards potential donors, forging long-term relationships based on a shared vision. Meanwhile, based on a study by Johan, Yusof, & Omar (2016) that fundraising for education requires a competent management team and innovative and creative "*mutawalli*".

Ensuring a sustainable flow of funds to finance higher education requires young adult worker wakifs who are highly committed to contributing waqf. Khadijah, Sabki, & Ismail (2017) found that the waqf commitment needed to ensure sustainable waqf education is determined by religiosity, altruism, personal satisfaction and commitment. These four attributes are symbols of wakif piety. So the university management continues to foster student piety when the learning process takes place.

Next, according to Hussin, Manshor, & Roslim (2021) good governance practices are very important in higher education to ensure the revitalization of waqf. Good governance practices are very important to reduce moral hazard from both the founders and trustees/mutawalli as well as the government. So it is important for the future development of waqf for tertiary institutions to depend heavily on good governance. However, it is difficult to achieve their totality, but action must be taken to work towards these ideas with the aim of making them a reality. Aligning intentions and maximizing endeavors is the best step towards that.

Table 6. Summary of Educational Waqf Fund/Asset Management Topics

Sub-topics	Paper	Findings	Lessons for university management
Productive Waqf	Kasdi, A. (2018)	The role of productive waqf is very good in the development of Islamic education in al-Azhar Egypt.	• The importance of optimizing productive waqf in investment policies in waqf-based universities. • Waqf management must be in an orderly administration and organized in a modern, professional, transparent, systematic manner. • The importance of community empowerment as a vital instrument for success of waqf in the education sector.
	Saidon & et al. (2019)	Productive waqf land through cultivating, leasing and engaging in various forms of business and business at Pondok Modern Darussalam Gontor Indonesia	
	Alhifni, Huda, Anshori, & Trihantana (2017)	Waqf has been successful as an instrument of community empowerment at DT Bandung Indonesia Islamic Boarding School.	
Business activity	Usman & Ab Rahman (2021.a)	Waqf comes from the results of (i) Real estate assets, (ii) Financial assets, and (iii) Businesses	• Waqf-based universities to invest in various sectors, such as real estate, Islamic finance, and various halal businesses. • Diversified investment portfolio
	Hasbullah & Rahman (2021)	Diversified investment portfolio	
<i>Waqf Bank</i>	Ab. Aziz, Yusof, Johari, Ramli, & Sabri (2014) Mujani, Taib, Rifin, & Khalid (2018)	The establishment of a waqf bank requires a fairly in-depth study so that it can become a new alternative for financing education in the future	

Investment manager	Hasbullah & Rahman (2021)	The university's ability to invest in profitable assets is due to the appointment of a fund managers and a great investment expert.	• The establishment of a waqf bank is needed as a new alternative for education financing. • Education fundraising is required. Competent management team and innovative and creative “mutawalli”. • Fostering the commitment of potential young waqf in a good way so that they are highly committed to contributing to educational waqf.
Experts	Azha, et al., (2013)	Waqf in the field of education requires professional experts.	
Fundraising leadership	Jarvis & Mishra (2020)	For fundraising efforts to be successful, they must be spearheaded by active leaders who adopt a transformational leadership attitude toward potential donors, forging long-term relationships based on a shared vision.	
	Johan, Yusof, & Omar (2016)	Education fundraising is needed. Competent management team and innovative and creative “mutawalli”.	• The characteristics of good governance practices in waqf management in institutions are accountability, transparency, monitoring and control, waqf regulations and policies, as well as participation and involvement.
Waqf contributors	Khadijah, Sabki, & Ismail, (2017)	The waqf commitment needed to ensure sustainable educational waqf is determined by religiosity, altruism, personal satisfaction and commitment.	
<i>Good governance</i>	Hussin, R., Manshor, N. M., & Roslim, S. (2021)	The practice of good governance as a key success factor for the sustainability of waqf in tertiary institutions	
	Mazura & Aman (2021)	The waqf manager must act with full accountability and transparency to manage the waqf	
	Nor & Yaakub (2015)	Education waqf governance should be established to guide organizations in orderly and proper governance of educational waqf	

Regulatory Framework	Usman & Ab Rahman (2021.b)	It is the government's responsibility to legislate and provide an appropriate environment for the practice of waqf in higher education funding
	Hussin (2021)	Waqf institutions in tertiary institutions must obtain permission from the relevant institutions in accordance with applicable laws and regulations.

Another important lesson comes from Mazura & Aman (2021) that the best practice of waqf management in public universities is to introduce the development of a blockchain technology framework to enhance the waqf system of public universities in Malaysia. Given the many benefits of blockchain technology in responding to challenges of accountability and transparency in both financial and non-financial systems.

Therefore, governance of educational waqf must be formed to guide organizations in the governance of educational waqf in an orderly and proper manner. Nor & Yaakub (2015) suggest that to realize the concept of good governance, several principles that must be considered as a basis and guideline for the implementation of governance of an organization are (i) Management must adopt the best leadership principles; (ii) Management must be transparent and always ready to accept criticism; (iii) Interested parties are given space to determine participation in certain decisions and the right to obtain information; (iv) A reliable and independent audit system.

In the end, waqf institutions in tertiary institutions must obtain permission from related institutions according to the laws and regulations that apply in each country, this is according to Hussin (2021). And according to Usman & Ab Rahman (2021.b) it is the government's responsibility to legislate and provide an appropriate environment for the practice of waqf in higher education funding.

2.3.2. Lessons for further research

At present many higher education institutions in several countries have established waqf funds to generate and diversify their income in the context of alternative sources of financing. Good governance practices have a key role in the success of waqf sustainability in tertiary institutions. So it is important in the future to research each tertiary institution regarding good governance practices for waqf in the educational institutions of each country.

It may also be very useful for future waqf researchers to measure the waqf index to determine waqf commitment among Muslims or waqif. In addition, since waqf is one of the tools for distributive justice as it provides socio-economic stability, a study of its role in achieving *maqashid syariah* (objectives of sharia) is recommended to show its importance empirically.

V. CONCLUSION

This study aims to determine the extent to which research developments are related to literature related to higher education funding through waqf (Islamic endowments) published in reputable international journals from 2000 to 2022. The manuscripts that have been collected consist of 27 papers which are classified into three main topics, namely Waqf Fundraising, Waqf Fund Utilization, and Waqf Fund/Asset Management. The data shows that there are two sources of education waqf fundraising, namely internal and external. From internal, it consists of alumni contributions, salary deductions, service/rental income, and returns from waqf investments. While external sources include CSR funding and fundraising from outside parties. Judging from its type, educational waqf fundraising sources consist of two types, namely (i) movable objects including cash waqf, securities, and resource-based corporate waqf, and (ii) immovable objects including land and property.

Based on the topic of the use of educational waqf funds, it shows that it is proportionately used for development expenditure, operational expenses, and academic support. And based on the topic of educational waqf asset management, the research categories are divided into three areas, namely investment policy, risk management, and good governance. The investment policy category has been extensively researched related to productive waqf, followed by business activities and bank waqf. For the risk management category, many researches are related to fundraising leadership, investment managers, experts, and waqf contributors. Meanwhile, seen from the category of good governance, there are many studies related to good governance itself and then related to the regulatory framework.

Almost all research papers reviewed use a qualitative approach, and very little quantitative approach. The direct benefit of this research is to provide input for university management and directions for future researchers.

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