

WAQF ASSET MANAGEMENT IN INDONESIA: A LITERATURE REVIEW ON GOVERNANCE, ACCOUNTABILITY, AND IMPLEMENTATION

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Abstract

This study examines waqf asset management in Indonesia by synthesizing existing literature from governance, accountability, and implementation perspectives. The purpose of this study is to identify the dominant institutional factors that explain the persistent gap between the normative potential of waqf and its practical performance. Using a structured literature review approach, this study analyzes 107 Scopus-indexed journal articles relevant to waqf governance, accounting-based accountability, and institutional capacity. The findings indicate that ineffective waqf asset management is primarily driven by fragmented governance structures, weak accountability mechanisms—particularly in accounting and reporting practices—and limited implementation capacity within waqf institutions. These three dimensions are interrelated and jointly determine the effectiveness and sustainability of waqf asset management, rather than operating as isolated factors. The study contributes to the literature by offering an integrative conceptual framework that links governance and accountability with implementation capacity as a mediating institutional condition. Practically, the findings provide evidence-based insights for policymakers and waqf practitioners to strengthen governance arrangements, improve accounting-based accountability, and enhance institutional capacity to support more effective and sustainable waqf asset management in Indonesia.

Keywords: *Waqf Asset Management; Governance; Accountability; Implementation Capacity; Islamic Social Finance*

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INTRODUCTION

Waqf asset management has increasingly become a focal topic in academic discussions on Islamic social finance due to its potential contribution to social welfare, economic development, and sustainable public value creation. Numerous studies in the Scopus-indexed literature highlight that waqf represents a unique institutional mechanism that combines religious principles with socio-economic objectives, positioning it as a strategic instrument for long-term development (Asrori et al., 2026; Medias et al., 2025; Maulina et al., 2025). Despite this potential, a growing body of research indicates that waqf assets in Indonesia are often underutilized or managed inefficiently, limiting their ability to generate meaningful social and economic outcomes (Sati and Tambunan, 2025; Wahyudi et

al., 2025). This persistent gap between potential and performance has motivated scholars to examine the institutional and managerial factors that shape waqf asset management practices.

A prominent stream of the literature emphasizes governance as a critical determinant of waqf asset management effectiveness. Studies across international and nationally accredited journals consistently argue that governance structures influence role clarity, decision-making authority, and strategic asset utilization within waqf institutions (Hadi et al., 2025; Elmiliyani Wahyuni et al., 2025; Sujarwadi et al., 2025). Weak governance arrangements such as fragmented institutional authority, overlapping responsibilities, and limited professional capacity are frequently identified as key barriers that hinder effective management and long-term sustainability of waqf assets. These findings suggest that governance challenges are not merely regulatory issues but reflect deeper institutional weaknesses embedded in organizational practices.

In addition to governance, accountability has emerged as a central theme in the waqf asset management literature, particularly from accounting and transparency perspectives. Several studies stress that accountability mechanisms, including financial reporting, disclosure practices, and internal controls, play a crucial role in building stakeholder trust and institutional legitimacy (Wahyudi et al., 2025; Medias et al., 2025; Sujarwadi et al., 2025). However, empirical evidence indicates that many waqf institutions struggle with inconsistent accounting practices and limited transparency, which restrict stakeholders' ability to evaluate performance and monitor asset utilization effectively. These accountability deficiencies often reinforce governance weaknesses and contribute to persistent inefficiencies in waqf management.

Beyond governance and accountability, recent research increasingly highlights implementation challenges as a decisive factor influencing waqf asset management outcomes. Even when governance frameworks and accountability systems are formally established, their effectiveness is often undermined by institutional constraints such as limited human resource capacity, insufficient managerial competence, and weak coordination among waqf-related organizations (Asrori et al., 2026; Huda et al. 2025; Maulina et al., 2025). This literature suggests that implementation problems are deeply institutional rather than purely technical, reflecting broader issues related to organizational capability, professionalization, and institutional learning within waqf institutions.

Given these conditions, the purpose of this study is to conduct a comprehensive literature review on waqf asset management in Indonesia by synthesizing insights from governance, accountability, and implementation perspectives. The novelty of this study lies in its integrative approach, which explicitly connects fragmented strands of the literature into a unified analytical framework. The findings of this review are expected to contribute theoretically by enhancing conceptual understanding of the institutional dynamics underlying waqf asset management and practically by offering evidence-informed implications for policymakers and waqf practitioners to strengthen governance structures, improve accountability practices, and enhance institutional capacity for more effective and sustainable waqf asset management.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Governance in Waqf Asset Management

The literature on waqf asset management consistently identifies governance as a foundational determinant of institutional effectiveness. Several studies emphasize that governance structures shape authority distribution, role clarity, and strategic decision-making processes in waqf institutions (Hadi et al., 2025; Elmiliyani Wahyuni et al., 2025; Sujarwadi et al., 2025). In the Indonesian context, governance challenges are frequently linked to fragmented institutional arrangements, overlapping responsibilities between regulators and nazir, and limited professional governance capacity. These conditions weaken coordination and reduce the ability of waqf institutions to manage assets strategically and sustainably.

Several studies further argue that governance problems are not merely regulatory in nature but reflect deeper institutional weaknesses embedded in organizational practices. Even where formal legal frameworks exist, ineffective governance often arises from weak internal governance mechanisms and limited managerial competence (Asrori et al., 2026; Hadi et al., 2025). As a result, governance quality becomes a critical explanatory factor for understanding why waqf assets remain underutilized despite strong normative and regulatory support.

Accountability and Accounting-Based Perspectives

Accountability constitutes a central theme in the literature on waqf asset management, particularly from accounting and transparency perspectives. Numerous studies highlight that accountability mechanisms such as financial reporting, disclosure practices, and internal controls are essential for building stakeholder trust and institutional legitimacy (Wahyudi, Tubarad, et al. 2025; Medias et al., 2025; Sujarwadi et al., 2025). Accounting-based accountability is thus positioned not only as a compliance requirement but also as a governance tool that enables monitoring, evaluation, and performance assessment of waqf institutions.

However, the literature also documents persistent accountability deficiencies in waqf institutions, including inconsistent accounting practices, limited transparency, and weak reporting systems. These shortcomings constrain stakeholders' ability to assess asset utilization and performance, thereby undermining public trust and reinforcing governance weaknesses (Medias et al., 2025; Wahyudi, Wisandani, et al., 2025). From a conceptual standpoint, accountability is closely intertwined with governance, as ineffective accountability mechanisms often reflect and exacerbate broader governance failures.

Implementation Challenges and Institutional Capacity

Beyond governance and accountability, recent literature increasingly emphasizes implementation challenges as a decisive factor influencing waqf asset management outcomes. Studies indicate that even when governance frameworks and accountability mechanisms are formally established, their practical effectiveness is frequently undermined by institutional constraints such as limited human resource capacity, insufficient managerial expertise, and weak inter-organizational coordination (Asrori et al., 2026; Huda et al. 2025; Maulina et al., 2025). These challenges limit the ability of waqf institutions to translate formal policies into effective operational practices.

Importantly, the literature conceptualizes implementation challenges as institutional rather than purely technical problems. Weak implementation is often associated with low levels of professionalization, limited organizational learning, and inadequate institutional support structures (Huda et al. 2025; Maulina et al., 2025). This perspective suggests that improving waqf asset management requires strengthening institutional capacity alongside governance and accountability reforms.

Conceptual Framework

Based on the synthesis of the literature, this study proposes an integrative conceptual framework that positions governance, accountability, and implementation capacity as interrelated dimensions shaping waqf asset management effectiveness. Governance provides the institutional structure and decision-making framework within which waqf assets are managed. Accountability, particularly accounting-based accountability, functions as a mechanism that translates governance principles into transparent and monitorable practices. Implementation capacity represents the institutional ability to operationalize governance and accountability frameworks through adequate resources, professional competence, and coordination mechanisms.

Within this framework, governance quality is expected to influence the design and effectiveness of accountability mechanisms, while accountability practices reinforce governance by enhancing transparency and legitimacy. Implementation capacity acts as a mediating condition that determines whether governance and accountability arrangements can be effectively translated into practice. Together, these dimensions shape the overall effectiveness and sustainability of waqf asset management.

Research Propositions

Drawing on the reviewed literature, the following research propositions are formulated to guide future empirical and conceptual inquiry:

Proposition 1:

Effective governance structures positively influence waqf asset management by enhancing role clarity, strategic decision-making, and institutional coordination.

Proposition 2:

Accounting-based accountability mechanisms strengthen waqf asset management by improving transparency, stakeholder trust, and institutional legitimacy.

Proposition 3:

Implementation capacity mediates the relationship between governance and accountability frameworks and effective waqf asset management outcomes.

Proposition 4:

The alignment between governance quality, accountability mechanisms, and implementation capacity is essential for achieving sustainable and effective waqf asset management.

RESEARCH METHOD

Research Design

This study adopts a structured literature review design to examine waqf asset management in Indonesia, with a specific focus on governance, accountability, and implementation capacity. A literature review approach is appropriate given the objective of synthesizing existing scholarly knowledge, identifying dominant themes, and developing conceptual propositions rather than testing statistical hypotheses. The review is explanatory and integrative in nature, aiming to connect fragmented strands of prior research into a coherent analytical framework.

Population and Sample (Target of the Study)

This study examines Scopus-indexed journal articles that address waqf asset management, with particular attention to issues of governance, accountability, accounting practices, institutional capacity, and implementation. A total of 107 journal articles were reviewed to represent the relevant body of scholarly work in this field. No temporal restrictions were imposed in order to capture both foundational and more recent contributions to the literature. Articles were included based on their substantive relevance to the research focus, while publications outside this scope were excluded from the analysis.

Data Collection and Instrument Development

Data collection was conducted through documentary analysis of the selected Scopus-indexed journal articles. The primary data consisted of article metadata (authors, publication year, journal, and abstract) and substantive content related to governance structures, accountability mechanisms, and implementation challenges in waqf asset management. To support systematic analysis, a review

protocol was developed to guide the extraction of key information from each article, including research focus, conceptual framework, methodological approach, and main findings. This protocol functioned as an analytical instrument to ensure consistency and transparency in data extraction across the reviewed literature.

Data Analysis Technique

The data were analyzed using a thematic synthesis approach. First, relevant concepts and issues were identified through careful reading of abstracts and full texts. Second, these concepts were coded into thematic categories corresponding to governance, accountability, and implementation capacity. Third, relationships among these themes were examined to identify patterns, complementarities, and gaps within the literature. The final stage involved synthesizing these themes to develop an integrative conceptual framework and research propositions. This iterative process allowed the study to move beyond descriptive summarization toward analytical integration and theory development.

Validity and Reliability of the Review

To enhance the validity of the literature review, several strategies were employed. First, the use of a clearly defined dataset ensured transparency and replicability of the review process. Second, the application of a structured review protocol minimized subjective bias in article selection and data extraction. Third, thematic consistency was maintained by aligning the analysis strictly with the research objectives and conceptual focus outlined in the Introduction and Literature Review sections. Reliability was supported through repeated reading and cross-checking of thematic interpretations to ensure coherence and logical consistency across the synthesized findings.

RESULT AND DISCUSSION

Overview of Literature Review Findings

Based on the structured review of Scopus-indexed journal articles on waqf asset management, the findings indicate that existing studies consistently converge around three dominant thematic categories: governance, accountability, and implementation capacity (Asrori et al., 2026; Medias et al., 2025; Wahyudi et al., 2025; Elmiliyani Wahyuni et al., 2025; Sujarwadi et al., 2025). These themes emerge repeatedly across international and national journals and collectively explain the persistent gap between the normative potential of waqf and its actual performance in practice (Hadi et al., 2025; Maulina et al., 2025; Sati and Tambunan, 2025). Rather than operating independently, governance structures, accountability mechanisms, and implementation capacity are shown to be closely interconnected and jointly shape the effectiveness and sustainability of waqf asset management.

The results further indicate that while most studies acknowledge the strategic role of waqf in supporting socio-economic development, they simultaneously highlight recurring institutional weaknesses that constrain its real-world impact (Asrori et al., 2026; Medias et al., 2025; Maulina et al., 2025; Huda et al., 2025). Governance failures limit strategic direction and coordination, accountability weaknesses reduce transparency and stakeholder trust, and implementation constraints hinder the operationalization of governance and accountability frameworks (Wahyudi, Wisandani, et al., 2025; Elmiliyani Wahyuni et al., 2025; Sujarwadi et al., 2025; Hadi et al., 2025). Taken together, these findings directly address the research problem by demonstrating that waqf asset management challenges are systemic and institutional in nature rather than isolated technical issues.

To provide a structured overview of the main findings derived from the literature review, the synthesized results are summarized across key analytical dimensions in Table 1.

Table 1. Synthesis of Literature Review Results on Waqf Asset Management

No	Analytical Dimension	Key Findings from the Literature	Representative Studies*
1	Governance	Fragmented institutional authority, unclear role differentiation, and weak professional governance limit strategic decision-making and asset utilization in waqf institutions.	Asrori et al. (2026); Hadi et al. (2025); Elmiliyani Wahyuni et al. (2025); Sujarwadi et al. (2025)
2	Accountability	Inconsistent accounting practices, limited financial disclosure, and weak transparency reduce stakeholder trust and institutional legitimacy.	Medias et al. (2025); Wahyudi et al. (2025); Sujarwadi et al. (2025)
3	Implementation Capacity	Limited human resources, weak managerial competence, and poor inter-organizational coordination hinder the operationalization of governance and accountability frameworks.	Asrori et al. (2026); Huda et al. (2025); Maulina et al. (2025)
4	Institutional Interaction	Governance, accountability, and implementation capacity interact systemically rather than independently, shaping waqf asset management effectiveness.	Asrori et al. (2026); Medias et al. (2025); Hadi et al. (2025)

*All studies cited are drawn exclusively from the Scopus-indexed articles contained in the author's dataset.

Table 1 summarizes the main findings of the literature review, showing that governance, accountability, and implementation capacity emerge as interrelated dimensions that jointly shape waqf asset management effectiveness. As shown in Table 1, the reviewed literature consistently identifies governance, accountability, and implementation capacity as the core dimensions shaping waqf asset management effectiveness. Governance-related issues are primarily associated with fragmented authority and weak professional structures, while accountability challenges are linked to inadequate accounting and disclosure practices. Implementation capacity emerges as a critical enabling condition that determines whether governance and accountability frameworks can be effectively operationalized in practice.

Governance-Related Findings

Governance emerges as the most dominant theme in the reviewed literature. Studies consistently report that weak governance structures—such as fragmented authority, overlapping roles between regulators and nazir, and limited professional governance capacity—undermine strategic decision-making in waqf institutions (Hadi et al., 2025; Elmiliyani Wahyuni et al., 2025). Several articles emphasize that although governance frameworks exist formally, they are often weakly institutionalized within organizational routines, leading to ineffective implementation in practice (Asrori et al., 2026).

Interpreting these findings, governance functions as the structural foundation of waqf asset management. When governance mechanisms are weak, accountability systems cannot operate effectively, and implementation efforts lack strategic direction. This result confirms governance theory while extending it by demonstrating that, in waqf institutions, governance effectiveness depends heavily on institutional alignment and professional capacity rather than regulatory presence alone (Hadi et al., 2025; Sujarwadi et al., 2025).

Accountability and Accounting-Based Results and Discussion

Accountability constitutes the second major category of results, with particular emphasis on accounting practices, financial reporting, and transparency. The literature consistently highlights that weak accountability mechanisms—manifested through inconsistent accounting standards, limited disclosure, and weak internal controls—reduce stakeholder trust and institutional legitimacy (Wahyudi et al., 2025; Medias et al., 2025). Several studies explicitly link accountability deficiencies to poor monitoring and evaluation of waqf asset performance.

From a discussion standpoint, these findings suggest that accountability in waqf institutions should be conceptualized as an integral component of governance rather than a standalone compliance mechanism. Accounting-based accountability serves as a bridge between governance principles and stakeholder trust. Where accountability systems are underdeveloped, governance reforms fail to produce credible and transparent outcomes, reinforcing the cycle of weak institutional performance (Medias et al., 2025; Sujarwadi et al., 2025).

Implementation Capacity Results and Discussion

The reviewed literature also reveals that implementation capacity plays a critical role in shaping waqf asset management outcomes. Even when governance and accountability frameworks are formally established, their effectiveness is frequently constrained by limited human resources, insufficient managerial competence, and weak coordination among waqf-related institutions (Asrori et al., 2026; Huda et al., 2025). Several studies emphasize that these implementation challenges prevent waqf institutions from translating policies and regulations into effective operational practices.

Interpreting these results, implementation capacity emerges as a mediating factor that determines whether governance and accountability frameworks can function as intended. This finding refines existing institutional perspectives by highlighting that organizational capability and professionalization are essential conditions for effective waqf asset management, particularly in complex institutional environments such as Indonesia (Maulina et al., 2025; Huda et al., 2025).

Practical and Theoretical Implications

Theoretical Implications

The findings of this literature review contribute to the theoretical development of waqf asset management by extending existing governance and accountability frameworks within an institutional context. Prior studies often treat governance and accountability as sufficient conditions for effective waqf management. However, the synthesized results demonstrate that governance structures and accounting-based accountability mechanisms alone are insufficient without adequate implementation capacity. This finding suggests the need to refine existing governance and accountability theories by explicitly incorporating institutional capacity as a core analytical dimension.

Furthermore, this study advances theoretical understanding by positioning waqf institutions as complex hybrid organizations that operate at the intersection of religious norms, regulatory systems, and managerial practices. The literature indicates that governance effectiveness in waqf institutions is shaped not only by formal rules and structures but also by organizational capability, professionalization, and coordination mechanisms. By integrating governance, accountability, and implementation capacity into a unified conceptual framework, this study offers a more comprehensive theoretical lens for analyzing waqf asset management and contributes to the broader literature on institutional governance in Islamic social finance.

To explicitly link the review findings to the research focus and theoretical implications, Table 2 aligns the main analytical dimensions with the corresponding results and theoretical insights.

Table 2. Alignment Between Research Questions and Review Findings

Research Focus	Summary of Results	Theoretical Implication
Governance effectiveness	Weak governance structures limit strategic asset management	Governance theory must account for institutional capacity
Accountability mechanisms	Accounting-based accountability remains underdeveloped	Accountability should be embedded in governance systems
Implementation challenges	Capacity constraints mediate governance outcomes	Institutional theory requires an implementation lens

Table 2 demonstrates that governance, accountability, and implementation capacity are not only empirical themes but also carry distinct theoretical implications. The findings suggest the need to refine existing governance and accountability frameworks by incorporating an implementation capacity perspective, particularly in the context of waqf institutions.

Practical Implications

From a practical perspective, the findings provide several important implications for policymakers, waqf authorities, and waqf managers. First, strengthening governance structures should be prioritized through clearer role differentiation, improved institutional coordination, and enhanced professional governance capacity among waqf administrators. Regulatory reforms alone are unlikely to improve waqf performance unless they are accompanied by organizational mechanisms that support effective decision-making and oversight.

Second, the findings underscore the importance of accounting-based accountability as a practical tool for improving transparency and stakeholder trust. Waqf institutions should adopt more consistent accounting and reporting practices, enhance financial disclosure, and strengthen internal control systems to ensure that waqf assets are managed responsibly and transparently. Improved accountability mechanisms not only support regulatory compliance but also enhance institutional legitimacy in the eyes of donors, beneficiaries, and the broader public.

Finally, capacity-building initiatives emerge as a critical practical priority. Investments in professional training, managerial development, and inter-organizational coordination are essential to enable effective implementation of governance and accountability frameworks. Without adequate institutional capacity, reforms in governance and accountability are unlikely to translate into tangible improvements in waqf asset management outcomes. These practical implications highlight the need for an integrated reform approach that simultaneously addresses governance design, accountability mechanisms, and implementation capability.

Based on the integrated interpretation of the review findings, Figure 1 presents a conceptual representation of how governance, accountability, and implementation capacity interact in shaping waqf asset management outcomes.

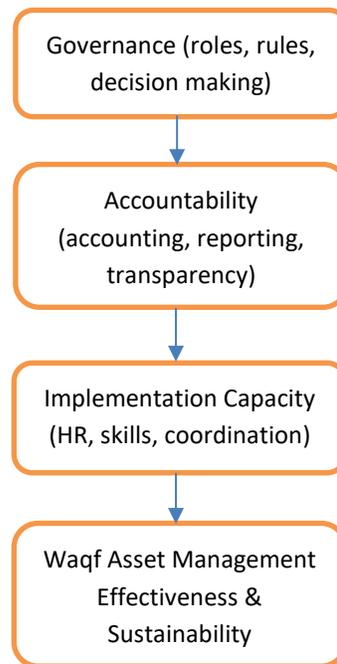


Figure 1. Integrated Results Model of Waqf Asset Management

Figure 1 illustrates that governance structures influence the design and enforcement of accountability mechanisms, while implementation capacity functions as a mediating condition that enables these mechanisms to operate effectively. The model highlights that waqf asset management effectiveness and sustainability are achieved not through isolated reforms, but through the alignment and interaction of these three dimensions.

CONCLUSION

This study synthesizes the existing literature on waqf asset management in Indonesia by integrating three interrelated dimensions: governance, accountability, and implementation capacity. The findings of this literature review indicate that persistent challenges in waqf asset management are systemic and institutional in nature rather than isolated technical problems. Weak governance structures limit strategic direction and coordination, underdeveloped accounting-based accountability mechanisms reduce transparency and stakeholder trust, and insufficient implementation capacity constrains the operationalization of governance and accountability frameworks. Together, these conditions explain the recurring gap between the normative potential of waqf and its actual performance in practice.

The practical implications of this study highlight the need for an integrated reform approach in waqf asset management. First, policymakers and waqf authorities should strengthen governance arrangements by clarifying institutional roles, improving coordination among stakeholders, and enhancing professional governance capacity within waqf institutions. Second, accounting-based accountability systems should be improved through more consistent reporting practices, enhanced financial disclosure, and stronger internal controls to increase transparency and public trust. Third, capacity-building initiatives—such as professional training for waqf managers and organizational development programs—are essential to ensure that governance and accountability reforms can be

effectively implemented. These practical implications suggest that improvements in waqf asset management require simultaneous attention to institutional design and organizational capability.

Despite its contributions, this study is subject to several limitations that should be acknowledged. First, the analysis is based solely on published journal articles indexed in Scopus, which may exclude relevant insights from non-indexed publications, practitioner reports, or regulatory documents. Second, as a literature review, this study relies on secondary data and does not provide direct empirical evidence from field-level observations of waqf institutions. Third, although this review integrates governance, accountability, and implementation perspectives, it does not examine variations in waqf asset management practices across different organizational types or regional contexts in Indonesia in a systematic manner.

Based on these limitations, several directions for future research are recommended. Future studies could complement this literature-based analysis with empirical investigations, such as case studies, interviews, or surveys of waqf institutions, to provide deeper insights into governance and accountability practices in practice. Comparative research across regions or types of waqf institutions would also be valuable to capture contextual differences in implementation capacity. In addition, future research may extend the proposed conceptual framework by incorporating other relevant dimensions, such as digitalization, stakeholder participation, or performance measurement, to further refine theoretical understanding of waqf asset management. These future research directions are expected to enhance both the theoretical development and practical relevance of waqf asset management studies.

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