Malaysian Journal of Syariah and Law
مجلة الشريعة والقانون بماليزيا

Vol. 14, No. 2, pp. 324-344 | APRIL 2026
DOI: https://doi.org/10.33102/mjsl.vol14no2.1462

ANALYSING THE RELATIONSHIP BETWEEN GOVERNANCE PRINCIPLES AND ENDOWMENT INSTITUTION ORGANISATIONAL STRUCTURE: EVIDENCE FROM SAUDI ARABIA'S ENDOWMENT SECTOR

[i,*]Mohamed Sharif Bashir, [i]Zohoor Abdallah Mahmoud Hussin & [ii,iii]Mahmoud Mohamed Ali Mahmoud Edris

[i]Applied College, Imam Mohammad Ibn Saud Islamic University (IMSIU), Riyadh 11432, Saudi Arabia
[ii]Faculty of Syariah and Law, Universiti Sains Islam Malaysia (USIM) Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia
[iii]Academic Advisor, Faculty of Shariah and Law, University of Dongola, P.O. Box 47, Dongola, Northern State, Sudan

*(Corresponding author) e-mail: mbelsharif@imamu.edu.sa

Article history:
Submission date: 3 June 2025
Received in revised form: 3 March 2026
Acceptance date: 23 April 2026
Available online: 14 July 2026

Keywords:
Islamic endowment, governance principles, organisational structure, waqf regulations, waqf institution

Funding:
This work was supported and funded by the Deanship of Scientific Research at Imam Mohammad Ibn Saud Islamic University (IMSIU) (grant number IMSIU-DDRSP2604).

Competing interest:
The author(s) have declared that no competing interests exist.

Cite as:
Bashir, M. S., Hussin, Z. A. M., & Mahmoud Edris, M. M. A. (2026). Analysing the relationship between governance principles and endowment institution organisational structure: Evidence from Saudi Arabia's endowment sector. *Malaysian Journal of Syariah and Law*, *14*(2), 324-344. https://doi.org/10.33102/mjsl.vol14no2.1462

Ethic approvals:
This study did not require ethics approval as it is non-interventional qualitative research based solely on document analysis with no human participants or identifiable personal data involved

© The authors (2026). This is an Open Access article distributed under the terms of the Creative Commons Attribution (CC BY NC) (http://creativecommons.org/licenses/by-nc/4.0/), which permits non-commercial re-use, distribution, and reproduction in any medium, provided the original work is properly cited. For commercial re-use, please contact penerbit@usim.edu.my.

ABSTRACT

This study examines the relationship between the principles of governance—represented by transparency, oversight, accountability and commitment—and the organisational structure of endowment institutions in Saudi Arabia, with particular emphasis on how these principles contribute to enhancing organisational effectiveness. The descriptive and analytical approach was employed to achieve the research aims and answer the research questions, as it is best suited to the nature of this exploratory and analytical study of current governance practices and procedures in Saudi endowment *(waqf)* organisations, institutions and foundations. Data were collected from 108 professionals in the Saudi *waqf* sector at various levels, including senior, executive, supervisory and advisory managers; board members; and interested *waqf* researchers. The study produced several significant findings, most notably a strong correlation between the four governance principles and the organisational structure. Transparency, oversight, accountability and commitment were found to have a positive impact, albeit to varying degrees, on the organisational structure of endowment institutions. These results reflect a generally strong level of implementation of governance principles within the Saudi endowment sector. This study suggests that Saudi Arabia establish a regulatory framework for endowments, which could serve as a motivator for successful Saudi Arabian initiatives to oversee endowment organisations and promote accountability and transparency in the endowment sector. This could inspire similar global initiatives in the endowment sector, encouraging sustainable endowment development and persuading endowment foundations and institutions to prioritise governance in their organisational and legislative agendas, ultimately increasing the sector's contribution to economic growth and global stability.

Introduction

Islamic endowment (*waqf*) is widely regarded as a crucial instrument for social and economic development. Historically, it has helped Islamic communities and nations provide long-term funding for education, healthcare, religious activities and development projects (Aziz et al., 2025; Medias et al., 2022; Ramdani et al., 2022; Iskandar, 2023; Tuan Ibrahim et al., 2025). Islamic endowments have also facilitated wealth redistribution within the Muslim community by mobilising financial resources and directing them towards social and service sectors for the benefit of the community, including the needy and other vulnerable groups, as well as areas that provide general benefits to society as a whole (Fatoni, 2021; Sulaiman & Alhaji Zakari, 2019; Widiastuti et al., 2022; Sama & Alias, 2024).

Muslim communities have long relied on the charitable endowment sector to address these needs and fill funding gaps necessary to effectively support various community activities and services, such as the management of mosques and the development of schools (Tanjung & Windiarto, 2021). This was especially true when official bodies were unable to provide the necessary financial assistance or to reach those in need (Mohiddin, 2019; Sukmana, 2020). Examples of endowment projects and returns generated from endowment investments in infrastructure, entrepreneurship and poverty reduction can be found across various countries and Islamic communities in the Middle East, Africa and Southeast Asia (Alam et al., 2024; Haidlir et al., 2021; Nugraheni & Muhammad, 2023; Medias et al., 2022; Mohiddin, 2020; Usman & Ab Rahman, 2023). This reflects the institutional role of endowments, which focuses on reducing the government's burden in providing social services while stimulating community participation and initiative, thus contributing to improved social welfare (Ascarya, 2022; Ubaidillah et al., 2021).

Cash *waqf* has been employed effectively as a contemporary form of Islamic endowment in countries such as Indonesia and Malaysia (Alias et al., 2025). It is increasingly being integrated with Islamic banking and microfinance institutions to support small-scale enterprises and stimulate economic activity. In the areas of general and higher education, entrepreneurship, small industries, poverty alleviation, social welfare enhancement and the resolution of numerous social and economic challenges, Islamic endowment has contributed significantly to the implementation of various development activities (Muslichah et al., 2024; Owais & Qutaiba, 2023; Widiastuti et al., 2022).

Although Saudi Arabia is a high-income economy and provides comprehensive access to education, health, essential services and high-quality welfare programmes, the charitable endowment sector continues to strengthen the government's role in achieving the highest standards of well-being and improving social and economic quality of life. Endowments have also contributed to reducing the state's economic burden, allowing it to focus on strategic priorities and ambitious national initiatives. In recent years, the Kingdom's endowment sector has enhanced its institutional mechanisms and governance practices, enabling it to mobilise substantial financial resources and utilise them more effectively in serving society and supporting sustainable development goals, particularly in the fields of education, upbringing, religious services, healthcare and sociocultural development.

Most Saudi universities, both public and private, maintain endowments and have developed strategic management plans for them. These educational endowment foundations provide significant assistance for postgraduate studies, research and development, academic resources, endowed research chairs and other educational initiatives. King Abdulaziz University and King Saud University are among the leading universities in this regard. The establishment of the General Authority for Endowments has facilitated the organisation of endowment institutions; enhanced governance practices; and supported the issuance of relevant guidelines, regulations and policies (Alqarawi et al., 2024; Bashir & Hussin, 2025; Farhan, 2023).

In recent years, there has been growing interest in governance in the endowment sector. This is largely due to the frameworks provided by governance mechanisms, which help endowment institutions improve operational efficiency and effectiveness while achieving their objectives more effectively (Kamaruddin & Hanefah, 2021; Yunus et al., 2024; Zulkifli et al., 2022). Governance can play an essential role in achieving several objectives in the field of endowments, such as the following:

i. Separating ownership from management and enhancing performance monitoring within endowment entities

ii. Establishing strategic and operational objectives for endowment institutions and organisations

iii. Defining authorities and responsibilities for trustees/managers (*mutwalli and nazir*), boards of trustees (*nuzzar, sing. Nazir*), executive management and employees within endowment entities (Farhan, 2023)

iv. Enabling internal and external audits, transparency and disclosure to prevent administrative and financial issues in endowment institutions (Awaludin et al., 2018)

v. Evaluating management performance; ensuring accountability; and strengthening trust among beneficiaries, trustees and the administration.

Governance is crucial for managing endowment entities as it supports sound decision making, facilitates the achievement of endowment objectives, preserves assets, ensures operational continuity and promotes financial sustainability (Farhan & Hasan, 2023; Ramdani et al., 2024). Moreover, there is an ongoing need to ensure sustainable growth in order to maximise developmental impact and accelerate the achievement of the objectives outlined in Saudi vision 2030 (Bashir & Babiker, 2023; Saudi Central Bank, 2021). Endowments represent a significant component of Saudi Arabia's nonprofit sector, contributing to the support of the United Nations' 11 Sustainable Development Goals (SDG 11) through various programmes and initiatives (United Nations & ICDPS, 2021). They also play a vital role in supporting social and service sectors such as education, healthcare, social welfare and housing. Furthermore, endowments make substantial contributions to social protection initiatives that benefit diverse groups within society, as exemplified by the Health Endowment Fund in the healthcare sector and university endowment funds in the education sector.

The growth of the endowment economy has not kept pace with the overall growth of the Saudi economy. It is estimated that there are more than 120,000 endowments properties and facilities across the Kingdom, including those associated with the Two Holy Mosques (General Authority for Endowment [AWQAF], 2022a; 2024). In recent years, there has been a marked increase in institutional development driven by a deeper understanding of the developmental role of endowments within the frameworks supported and promoted by the state. The government has demonstrated strong commitment to complementing community-based efforts in this area (AWQAF, 2023). According to published statistics, the value of public endowments managed by the General Authority for Endowments in Saudi Arabia is estimated at approximately 14 billion Saudi riyals, while endowments managed by private and nonprofit sectors are estimated at around 40 billion Saudi riyals. Approximately 80% of these endowments are concentrated in land and real estate located in the regions of Makkah and Madinah (AWQAF, 2022a; 2022d).

This study examines the relationship between the principles of governance—represented by oversight, transparency, accountability and commitment—and the organisational structure of endowment institutions in Saudi Arabia. The study seeks to address the following research questions:

i. What is the relationship between the principles of governance—represented by oversight, transparency, accountability and commitment—and the organisational structure of endowment institutions in Saudi Arabia?

ii. What is the role of governance principles in endowment institutions in Saudi Arabia?

iii. What is the impact of governance principles on the organisational structure of Saudi endowment institutions and organisations?

These questions reflect the importance of organisational structure for endowment institutions and foundations. Endowment institutions' organisational structures are intended to be closely related to the governance principles of oversight, transparency, accountability and commitment, which determine their long-term sustainability and effectiveness. These principles affect organisational structure by providing strategic direction, developing trust, assigning duties and metrics and supporting a strong governance practice. In endowment institutions, governance principles serve to promote Saudi Arabia's strategic vision by providing a framework for effective operation, well-informed decision making and achievement of objectives. While these principles drive the development of transparent reporting lines, communication channels and performance evaluation procedures, they also have a substantial influence on organisational structure. By adopting these principles, endowment organisations can improve their overall performance, accountability and governance, supporting the nation's development and economic diversification objectives.

Types of Endowments in the Kingdom of Saudi Arabia

In Islamic jurisprudence, an endowment (*waqf*) is defined as the dedication of an asset and the allocation of its benefits (Al-Rãjãhî, 2017; Arjmand, 2018; Bisi & Zreg, 2025; Khalil et al., 2020; Faisal et al., 2024; Musthafa et al., 2022). This means retaining the endowed asset itself and prohibiting its ownership through any means, as well as forbidding its sale, mortgage or gifting. Instead, the benefits, returns or revenues generated from the asset are to be dedicated to charitable purposes specified by the endower.

In practice, endowments in Islamic countries generally play multiple vital roles, most notably by providing a stable source of funding for society in areas such as healthcare, education, social services and religious affairs. As governance practices within Saudi Arabia's endowment institutions and organisations continue to improve, endowments are better positioned to operate efficiently, achieve their objectives, and contribute to the Kingdom's strategic vision for charitable and endowment work, as well as its broader developmental and societal goals (AlNemer, 2022; Farhan & Hasan, 2023).

Endowments are classified according to the beneficiary into three types:

i. Family endowment: This is an endowment in which the benefit is designated for specific individuals, such as descendants (children, grandchildren and great-grandchildren) or relatives (uncles, aunts and their children), and in some cases may subsequently benefit charitable causes. A family endowment involves preserving the endowed asset while allocating its revenue or returns to the founder/endower (*waqif*), their descendants or other designated beneficiaries according to conditions specified by the founder. The founder may stipulate that the endowment revert to charitable purposes after the beneficiaries' line becomes extinct. Thus, it begins as a family endowment and later transforms into a charitable endowment (AWQAF, 2024; Bashir & Hussin, 2025).

ii. Charitable endowment: Sometimes referred to as a public endowment, this type is established with the intention that its proceeds or returns be allocated to charitable causes of a perpetual nature. These may be specific beneficiaries, such as the poor and needy, or a broader cause, such as mosques, schools and hospitals (Ayub et al., 2024).

iii. Joint endowment: A combination of family and charitable endowments, this type may begin as a family endowment and, upon extinction of the beneficiaries' line, be converted into a charitable endowment if such a condition is stipulated by the founder (AWQAF, 2024).

The Guidance Manual issued by the General Authority for Endowments in Saudi Arabia adopts this classification (family, charitable and joint endowments). This categorisation is based on the nature of the endowment beneficiaries and is referenced in the General Authority for Endowments system, issued by Royal Decree No. (M/11) dated 26/02/1437H, where Article 1 identifies three categories of endowments: public, private/family and mixed. This classification is consistent with those adopted by Muslim jurists and by endowment regulations in most Islamic countries (AWQAF, 2022d).

Additionally, based on the supervisory authority responsible for overseeing them, endowments may be classified into five categories (AWQAF, 2024):

i. Public endowments: These endowments are overseen by the General Authority for Endowments, having previously fallen under the jurisdiction of the Ministry of Islamic Affairs and Endowments.

ii. Family endowments: In this category, the founder appoints a specific trustee to oversee the endowment, ensuring the preservation of assets for descendants and protecting them from negligence or mismanagement.

iii. Private charitable endowments: These are established and managed by the founders or individuals appointed by them, such as endowments established by chambers of commerce in major cities throughout the Kingdom.

iv. Endowments of charitable associations: These belong to charitable and nonprofit organisations, such as orphan care societies and other associations engaged in education, healthcare and social welfare.

v. Endowment funds: These include funds sponsored by official government entities, such as the Health Endowment Fund, which was established through partnerships between the Saudi Ministry of Health and other organisations.

Legislative and Regulatory Developments in the Saudi Endowment Sector

Saudi Arabia has taken significant steps towards regulating the endowment sector through the issuance of Royal Decree No. (M/11) dated 26/02/1437H, which defined the responsibilities of the General Authority for Endowments in three principal areas (AWQAF, 2022a; 2022b; 2022c):

i. Regulating the endowment sector: This includes drafting relevant regulations, stimulating sectoral development, exercising supervisory oversight over the activities of endowment trustees and taking legal measures to ensure fulfilment of the endowment objectives without directly managing endowments. It also includes developing policies, regulations and frameworks that enable both the General Authority for Endowments and the wider endowment sector to perform their functions effectively.

ii. Developing endowments: This involves empowering and strengthening the capacity of the endowment sector, establishing a comprehensive database of endowment assets, approving applications for new endowments, undertaking initiatives to develop endowments, raising public awareness of their importance, conducting research and studies, enhancing management and governance systems and building institutional capacity among endowment organisations across the Kingdom.

iii. Operating and managing endowments: This includes managing and developing public endowments, registering and documenting endowments, inventorying endowed assets, maintaining a verified database, acting as trustee for public endowments and other endowments where no manager has been designated by the founder, collecting revenues and distributing proceeds in accordance with the purposes specified by the founders.

Key Regulations and Executive Bylaws Supporting the Governance of Endowments

Several legislations and executive by-laws have been introduced to support the governance of endowments in Saudi Arabia, including the following:

i. Regulation for organising the duties of endowment principals/managers: This regulation governs the activities of endowment principals/managers/supervisors (*mutawalli and nazir*) to ensure fulfilment of endowers/founders' goals. It seeks to enhance the developmental objectives of endowments, improve professional standards among principals/managers, protect endowment assets and associated rights, strengthen transparency and oversight, and clearly define principals/managers' rights and obligations. It also emphasises the protection, development and enhancement of the developmental role of endowments in accordance with endowers/founders' stipulated conditions (AWQAF, 2023).

ii. Guidelines for reporting unknown endowments: These guidelines establish a regulatory framework for reporting unknown endowments, including endowments whose expenditures have ceased, whose trustees/managers are unknown, or whose management is not formally supervised. They encourage public reporting of such endowments and provide procedural guidance for establishing ownership and endowment status in accordance with judicial rulings and regulations. These guidelines contribute to the recovery, registration, protection and development of neglected endowments while ensuring their proceeds are directed towards the charitable purposes intended by their founders (AWQAF, 2022b; 2022c).

iii. Unified national identification number for endowment entities/organisation: The General Authority for Endowments introduced the unified national identification number (700) for registered endowment entities or organisations to streamline interactions with government systems and other organisations. This initiative enables endowments to benefit from e-government services and enhances their capacity to participate efficiently in economic and investment activities, thereby increasing returns and supporting charitable objectives.

iv. Rules for handling violations related to endowments: The General Authority for Endowments issued rules for governing violations of the regulation for organising the duties of endowment principals. These rules specify the conditions, obligations and penalties associated with breaches committed by principals. This initiative aims to strengthen governance practices and improve disclosure requirements. A specialised Violations Committee has been established to review cases and issue appropriate decisions.

v. Regulation for establishing endowment investment portfolios: This regulation governs the approval process for establishing endowment investment portfolios, recognising them as a contemporary mechanism for financing endowments. This approach aims to diversify investment products, attract new endowers/founders and contribute to the growth and sustainability of the endowment sector.

Despite these significant regulatory developments in the management and organisation of endowments, there remains a pressing need for a comprehensive governance framework for endowments. Such a framework should be overseen by the General Authority for Endowments and should incorporate the key requirements and governance standards that ensure the protection and preservation of endowment assets, support sustainability growth, promote sound management and facilitate the fulfilment of endowers/founders’ objectives in accordance with their stipulated conditions.

Literature Review

This paper reviews selected studies on governance issues in endowment institutions and organisations, with particular emphasis on Saudi Arabia and other Gulf states.

According to Al-Azmi (2023), the author discusses the management of endowment institutions, arguing that many endowment organisations in Islamic countries continue to operate under highly centralised and authoritarian management structures. According to the study, boards of directors and executive management often fail to adopt governance principles or implement effective performance evaluation and improvement mechanisms, which limits institutional efficiency and hinders the achievement of organisational objectives. Al-Azmi also highlights risks associated with such management practices, including reduced sustainability of endowments and ineffective management of endowed assets and returns. The study proposes several solutions centred on the application of governance principles and their role in improving institutional performance. In particular, the author examines the experience of the General Secretariat of Awqaf in Kuwait, highlighting its success in applying governance practices to the management and investment of endowment assets. It is necessary to examine the experiences of other countries to confirm Al-Azmi’s conclusions. Therefore, our study aims to fill the gap by investigating endowments in Saudi Arabia and identifying the relationship between the practice of governance principles and their role in enhancing the efficiency and effectiveness of endowment institutions and organisations.

In addition to this, Al-Zahrani (2023) examines the theoretical dimensions of endowment governance, focusing on its *Sharīʿah* (Islamic law) foundations, conceptual framework and governance standards, whilst linking these elements to endowment management and the legal and regulatory framework governing endowments in Saudi Arabia. The study advocates adoption of specific governance standards and procedures in areas such as internal regulations, external governance mechanisms, operational policies, organisational structures, risk management and investment decision-making processes within endowments. It also provides a detailed discussion of selected endowment investment models. Although governance is theoretically and conceptually significant, Al-Zahrani’s work lacks the practical aspect of investigating governance practices in Saudi Arabia. This is the focus of our research, which will identify regulatory requirements and gain understanding of their implementation at the institutional and sectorial levels in Saudi Arabia's endowment sector.

On the other hand, Al Abdulghani (2022) examines how the application of endowment governance principles influences the quality of endowment investments. The study aims to define the core pillars of endowment governance as a framework for institutional development and demonstrate their importance in creating a secure and sustainable investment environment. Particular emphasis is placed on governance principles such as ethical conduct, oversight and accountability, and risk management, which are identified as key factors in enhancing investment quality. The study concludes that the establishment and implementation of governance principles strengthen oversight and sound management practices whilst reinforcing the economic and social value of endowments. Al Abdulghani's research concentrates on how governance principles are established and implemented, as well as how they improve supervision and administrative procedures in endowment organisations. However, our current research aims to emphasise the importance of comprehending the extent to which governance principles are applied in Saudi Arabia. By examining the connection between organisational structure and governance principles regarding endowment institutions in Saudi Arabia, our study seeks to close the gap in the literature. In this regard, our research also attempts to offer suggestions for creating laws and rules that promote best practices and bolster the sector's significance and role in socioeconomic growth.

Meanwhile, Al-Azazi (2021) focuses on institutional governance and its impact on the quality of internal control from the perspective of financial managers and internal auditors in the Ministry of Endowments in Sana'a, Yemen. The study examines the effects of applying institutional governance principles on the quality of internal auditing within Yemeni endowment institutions. It is motivated by concerns regarding the limited application of governance practices by endowment authorities, which resulted in several adverse consequences including weak internal audit performance. This situation affected the effectiveness of internal control systems and contributed to declining confidence among endowers, beneficiaries and regulatory bodies in reports from the Ministry of Endowments. Consequently, some endowers became reluctant to establish new endowments or support existing initiatives. Al-Azazi concludes by recommending the adoption of stronger governance framework and sound practices capable of preventing conflicts between the long-term objectives of the Ministry of Endowments and the operational approaches of both the Supreme Council of Endowments and executive management. The study also emphasises the role of governance in safeguarding endowment assets and preventing misconduct through the application of disclosure, transparency, accountability and responsibility principles. Al-Azazi's study concentrates primarily on accounting and financial elements, even if it highlights the role of governance in safeguarding endowment funds and preventing misbehaviour through the application of oversight, accountability, commitment and transparency principles. This is the reason underlying our current study's examination of governance principles, such as accounting, transparency, oversight and commitment; the organisational structure that supports good governance practices; the experiences of Saudi Arabia's endowment institutions; and what supervisory bodies can do to create effective framework and structure for governance as well as implement incentives that improve the application of standardised governance practices at both institutional and sectoral levels.

Finally, Al-Muḥrij (2016) examines endowment governance from a comparative legal perspective, analysing Islamic law alongside the corporate governance regulations of Saudi Arabia and Jordan. The study explores the concept of endowments, guardianship of endowed assets, and the role of governance in regulating endowments and ensuring fulfilment of their intended purposes. Among its key findings are the observation that both Islamic law and the legal systems of Saudi Arabia and Jordan place considerable emphasis on respecting and implementing the conditions stipulated by endowers. The study further notes that the application of governance principles enhances integrity within endowment institutions, regulates administrative conduct and helps prevent violations involving endowment funds and assets. Limiting the analysis of Al-Muhraj to comparing Saudi Arabia and Jordan in terms of *waqf* management highlights the importance of our study in addressing the practical relationship between governance principles and organisational structure in Saudi *waqf* organisations, considering that governance practices in the Saudi *waqf* sector have specific characteristics that differ from other countries, as they are governed by flexible and gradual regulations in terms of implementation. This confirms the importance of our study and the gap it fills in the literature.

In conclusion, a review of the existing literature indicates that previous studies have consistently emphasised the importance of governance in strengthening the effectiveness, sustainability, accountability and performance of endowment institutions. However, most of these studies have focused primarily on conceptual, legal, or theoretical dimensions of governance, with limited empirical attention given to the actual implementation of governance principles within endowment organisations. Against this backdrop, the present study contributes to the literature by examining the application of governance principles within endowment institutions and organisations in Saudi Arabia. To the best of the researchers' knowledge, it represents one of the few empirical studies that directly investigates the relationship between governance principles and organisational structure in the Saudi endowment sector. Unlike earlier studies, which predominantly addressed theoretical issues, the current research evaluates the practical reality of governance implementation and the extent to which endowment entities comply with governance principles. This contribution addresses an important gap in the literature and provides evidence-based recommendations for strengthening governance practices and developing a comprehensive governance framework for the Saudi endowment sector.

Methodology

To achieve the research objectives and answer the questions, the descriptive-analytical method was employed as it is particularly suited to the nature of the present study. This approach facilitated collection of data on the current state of governance within endowment entities and institutions, and enabled analysis of the relationship between governance principles and the organisational structure of endowment institutions. Consequently, it supports examination of the research questions, testing of the study hypotheses and achievement of the research objectives.

Population and Sample Collection

The study population consisted of individuals working in, or otherwise associated with, endowment organisations and institutions in the Kingdom of Saudi Arabia. This included endowment trustees and managers, members of supervisory and administrative boards, executive directors, employees responsible for administrative and financial functions, and researchers and experts with an interest in endowments. A questionnaire survey was used as the primary data collection instrument, which was consistent with the study's objectives and methodological approach and was considered suitable for addressing the research questions. The questionnaire was developed, validated and subsequently distributed using purposive sampling techniques. The final sample comprised 108 respondents, all of whom provided valid responses for analysis, thereby offering valuable insights into the issues under investigation.

Questionnaire Design and Composition

The questionnaire consisted of 23 items distributed across two main sections, in addition to a section on respondents' demographic information. The details are as follows:

i. Respondent profile: This section collected demographic information, including gender, age, educational qualification, role or functional level within the endowment institution, years of experience in the endowment sector and the affiliated body or organisation to which the respondent belonged.

ii. Section 1: This section was designed to measure the effectiveness of the organisational structure, which served as the dependent variable, and consisted of seven items.

iii. Section 2: This section measured governance principles, which served as the independent variables, and comprised 16 items distributed across four dimensions.

Table 1. Details of the Questionnaire Items

Section	Governance Dimension	Number of Items
Organisational structure	Board and management structure	7
Principles of governance	Transparency	4
	Oversight	4
	Accountability	4
	Commitment	4
Total items		23

Table 1 presents the components of the questionnaire and the number of items within each section. A standard five-point Likert scale was used to collect responses from the study sample according to their level of agreement. To quantify the responses, each item was assigned a score as follows: Strongly agree = 5 points, Agree = 4 points, Neutral = 3 points, Disagree = 2 points and Strongly disagree = 1 point. The interval ranges used to interpret the five-point Likert scale are presented in Table 2.

Table 2. Length of Intervals on the Five-point Scale

Level of Agreement	Average
Strongly disagree	1.00–1.80
Disagree	1.81–2.60
Neutral	2.61–3.40
Agree	3.41–4.20
Strongly agree	4.21–5.00

To interpret the findings and assess respondents' levels of agreement, the analysis relied on the ranking of arithmetic means at both the dimension level and the individual item level. The Likert scale served as the principal measurement scale adopted in this study.

Data Analysis

The responses obtained from the study sample were analysed using the following descriptive and inferential statistics:

i. frequencies and percentages to describe the distribution of respondents' responses
ii. correlation coefficients to assess the validity of the instrument and examine relationships among variables
iii. Cronbach's alpha coefficient to evaluate the internal consistency reliability of the questionnaire
iv. arithmetic means and relative weights to determine the average response and relative importance of each questionnaire item
v. simple linear regression analysis to examine the influence of governance principles on organisational structure.

Validity and Reliability Analysis

An assessment was conducted to evaluate the validity and reliability of the questionnaire instrument. Validity refers to the extent to which an instrument measures what it is intended to measure. The validity and reliability of the questionnaire were assessed as follows.

Face Validity

The questionnaire was presented to a panel of five experts specialising in governance, endowment management and investment, and research methodology. Based on their feedback, the necessary revisions were made until the final version of the questionnaire was produced.

Internal Consistency Validity

Internal consistency validity refers to the degree to which each questionnaire item is consistent with the dimension to which it belongs. This was assessed using Pearson correlation coefficients between each item and the total score of its corresponding dimension.

Table 3. Correlation Coefficient for Organisational Structure

Item	Correlation Coefficient
There is an organisational structure for managing the endowment institution.	0.813**
The endowment institution has a founding system.	0.867**
There are executive regulations for the endowment institution.	0.866**
There are regulations for the board of trustees' work.	0.829**
There is a mechanism for the board of trustees' meeting.	0.740**
There is a mechanism for decision making within the endowment institution's board of directors.	0.770**
There are financial regulations for the endowment institution.	0.812**

Note: ** $p < 0.01$.

As shown in Table 3, all correlation coefficients were statistically significant at the 0.05 level, indicating that items within the first dimension demonstrated satisfactory internal consistency. Hence, all items were considered valid measures of the intended construct.

Table 4. Correlation Coefficients for Governance Dimensions/Principles

Item	Correlation Coefficient
Dimension 1: Transparency	
The institution publishes annual reports on its endowment performance.	0.766**
There is a database on the endowment institution's activity.	0.756**
The institution publishes information about its work on all its official websites.	0.834**
The institution publishes the names of board of trustees' members.	0.732**
Dimension 2: Oversight	
There are executive procedures for internal oversight within the endowment institution.	0.900**
There are general policies within the endowment institution to regulate endowment expenditures.	0.856**
The board of directors oversees the endowment institution's investments.	0.879**
An independent external body oversees the endowment institution's investments.	0.410**
Dimension 3: Accountability	
There are executive procedures for accountability for the endowment institution's management.	0.816**
There are procedures to ensure the absence of conflicts of interest within the endowment institution's management.	0.822**
The donors have a role in holding the endowment institution's executive management accountable.	0.839**
Dimension 4: Commitment	
There is a commitment from the board of directors. There is a commitment from the donors to implement governance principles.	0.825**
The endowment foundation oversees implementation of governance principles.	0.909**
There is a commitment from the executive management to improve governance practices.	0.855**
There is a commitment to the donors' conditions regarding endowment expenditures.	0.713**

Note: ** $p < 0.01$.

Similarly, as shown in Table 4, correlation coefficients were statistically significant at the 0.05 level, indicating satisfactory internal consistency among items measuring the governance dimensions. Therefore, all items were considered valid for measuring their respective constructs.

Structural Validity

Structural validity refers to the extent to which the instrument is capable of achieving its intended measurement objectives. It reflects the degree of association between each dimension of the study instrument and the overall questionnaire score.

Table 5. Correlation Coefficients in All Sections

Section	Correlation Coefficient
Organisational structure	0.847**
Principles of governance	0.940**

Note: ** p < 0.01.

As shown in Table 5, all correlation coefficients were statistically significant, with p-values below 0.05. This indicates that all dimensions of the study instrument were significantly associated with the overall questionnaire score; therefore, they were all considered valid for measurement purposes.

Questionnaire Reliability

The reliability refers to an instrument's ability to produce consistent results when administered under similar conditions. In other words, reliability reflects the stability and consistency of measurements over time. Reliability was assessed using Cronbach's alpha coefficient, as shown in Table 6.

Table 6. Reliability Analysis Results

Section	Dimension	No. of Items	Reliability Coefficient
Organisational structure	Board and management structure	7	0.913
Principles of governance	Transparency	4	0.804
	Oversight	4	0.799
	Accountability	4	0.867
	Commitment	4	0.858
Total items of the second section		16	0.935
Total items of the questionnaire		23	0.945

The Cronbach's alpha coefficients for the organisational structure dimension and the governance principles dimension were 0.913 and 0.935, respectively. The overall Cronbach's alpha for the entire questionnaire was 0.945, indicating excellent internal consistency reliability. Accordingly, the questionnaire was deemed both valid and reliable, and was considered suitable for subsequent data analysis, hypothesis testing and addressing the study's research questions.

Results and Discussion

This section presents and discusses the study findings in light of the research problem and research questions. Statistical analysis of the questionnaire data was conducted using SPSS.

Descriptive Analysis of Respondents

Demographic characteristics of the respondents are presented in Tables 7–12. These characteristics include gender, age, educational qualification, role or job level within the endowment institution, years of experience and the affiliated entity or organisation of the endowment institution.

Table 7. Distribution of Respondents by Gender

Gender	Frequency	Percentage
Male	104	96.3%
Female	4	3.7%
Total	108	100.0%

As shown in Table 7, the majority of respondents were male, comprising 96.3% of the total sample, while female respondents represented only 3.7%.

Table 8. Distribution of Respondents by Age

Age	Frequency	Percentage
<24	1	0.9%
25–34	6	5.6%
35–44	17	15.7%
45–54	46	42.6%
>55	38	35.2%
Total	108	100.0%

As illustrated in Table 8, the largest proportion of respondents were aged 45–54 years, representing 42.6% of the sample. This was followed by those aged 55 and above (35.2%), 35–44 years (15.7%), 25–34 years (5.6%) and 24 years or younger (0.9%).

Table 9. Distribution of Respondents by Educational Qualification

Educational Qualification	Frequency	Percentage
Secondary	6	5.56%
Diploma	2	1.85%
Bachelor	42	38.89%
Master	58	53.70%
Total	108	100.0%

As shown in Table 9, the highest proportion of respondents held a master's degree (53.7%), followed by those with a bachelor's degree (38.89%), secondary-level qualifications (5.56%) and diploma qualifications (1.85%).

Table 10. Distribution of Respondents by Job Level

Job Level	Frequency	Percentage
Member of board	15	13.9%
Executive/administrative member	19	17.6%
Member of committee	6	5.6%
Researcher	30	27.8%
Endowment specialist and others	38	35.2%
Total	108	100.0%

As presented in Table 10, the largest group consisted of endowment specialists and respondents in related roles (35.2%), followed by researchers in the field of endowments (27.8%), executive or administrative members (17.6%), board members (13.9%) and committee members (5.6%).

Table 11. Distribution of Respondents by Years of Experience

Experience	Frequency	Percentage
<5	48	44.44%
6–10	27	25.00%
11–15	13	12.04%
>16	20	18.52%
Total	108	100.0%

Table 11 shows that the largest group had five years or less of experience in the endowment field (44.44%). This was followed respondents with 6–10 years of experience (25.00%), 16 years or more (18.52%) and 11–15 years (12.04%).

Table 12. Distribution of Respondents by Affiliated Entity or Organisation

Affiliated Entity/Organisation	Frequency	Percentage
Charity	46	42.6%
Education	20	18.5%
Public company	5	4.6%
Family corporations	10	9.3%
Others	27	25%
Total	108	100.0%

As shown in Table 12, most endowment entities were affiliated with charitable associations (42.6%), followed by entities categorised as "Other" (25%), educational institutions (18.5%), family corporations (9.3%) and public companies (4.6%).

Answering Research Questions

Based on the statistical analysis, the research questions (RQs) are addressed as follows:

RQ1: What is the effectiveness of the organisational structure in endowment institutions?

To answer this question, the items in the first section, which measured organisational structure, were analysed by calculating arithmetic means and standard deviations. The purpose of this was to determine whether respondents' average levels of agreement exceeded the neutral level.

Table 13. Organisational Structure

Item	Mean	Relative Weight	Standard Deviation	Rank	Agreement
There is an organisational structure for managing the endowment institution	4.31	86.2%	0.880	1	Strongly agree
The endowment institution has a founding system	4.29	85.8%	0.854	2	Strongly agree
There are executive regulations for the endowment institution	4.21	84.2%	0.918	6	Strongly agree
There are regulations for the board of trustees' work	4.20	84.0%	0.904	7	Agree
There is a mechanism for the board of trustees' meeting	4.22	84.4%	0.777	5	Strongly agree
There is a mechanism for decision making within the endowment institution's board of directors	4.25	85.0%	0.699	4	Strongly agree
There are financial regulations for the endowment institution	4.26	85.2%	0.931	3	Strongly agree
All items of the section	4.25	85.0%	0.694	Strongly agree	

Table 13 presents the average responses of the seven items measuring organisational structure, ranked according to their level of importance. Responses ranged from "Agree" to "Strongly agree", with mean scores ranging 4.20–4.31. The highest-rated items were Items 1, 2 and 7, all of which indicated strong agreement. The lowest-rated item was Item 4, which still recorded an agreement-level response. Overall, the mean score for this section was 4.25, with a relative weight of 85.0%, indicating a very high level of organisational structure effectiveness in endowment institutions from the respondents' perspective.

RQ2: To what extent are governance principles implemented in the endowment institution?

To address this question, dimensions of the second section, which measured governance principles, were analysed using arithmetic means and standard deviations to assess whether average agreement levels exceeded the neutral level.

Table 14. First Dimension: Transparency

Item	Mean	Relative Weight	Standard Deviation	Rank	Agreement
The institution publishes annual reports on its endowment performance	4.05	81.0%	0.961	2	Agree
There is a database on the endowment institution's activity	4.17	83.4%	0.826	1	Agree
The institution publishes information about its work on all its official websites	3.75	75.0%	1.015	4	Agree
The institution publishes the names of board of trustees' members	3.88	77.6%	0.964	3	Agree
All items of the dimension	3.96	79.2%	0.749	Agree	

Table 14 presents the average responses to the four items under the transparency dimension, ranked according to importance. All items received an "Agree" level of response, with mean scores ranging 3.75–4.17. The highest-rated items were Items 2 and 1, while the lowest-rated items were Items 3 and 4. Overall, the mean score for all transparency items was 3.96, with a relative weight of 79.2%. This indicates that transparency is implemented to a high degree as a governance principle in endowment institutions from the respondents' perspective.

Table 15. Second Dimension: Oversight

Item	Mean	Relative Weight	Standard Deviation	Rank	Agreement
There are executive procedures in place for internal oversight within the endowment institution	4.00	80.0%	0.976	3	Agree
The endowment institution has general policies to regulate the disbursement of endowment funds	4.23	84.6%	0.871	1	Strongly agree
The board of trustees exercises oversight over investments affiliated with the endowment institution	4.19	83.8%	0.837	2	Agree
An independent external entity exercises oversight over investments affiliated with the endowment institution	3.73	74.6%	1.029	4	Agree
All items of the dimension	4.14	82.8%	0.788	Agree	

Table 15 illustrates the average responses to the four items measuring oversight, ranked according to their arithmetic means. Responses ranged from "Agree" to "Strongly agree", with mean scores ranging 3.73–4.23. The highest-rated item was Item 2, which states that the endowment institution has general policies to regulate the disbursement of endowment funds. It recorded a mean score of 4.23, a relative weight of 84.6% and a "Strongly agree" response level. This was followed by Item 3, which states that the board of trustees exercises oversight over investments affiliated with the endowment institution. It recorded a mean score of 4.19, a relative weight of 83.8% and an "Agree" response level.

The lowest-rated item was Item 4, which states that an independent external entity exercises oversight over investments affiliated with the endowment institution. It recorded a mean score of 3.73, a relative weight of 74.6% and an "Agree" response level. Overall, the mean score for all oversight items was 4.14, with a relative weight of 82.8%, indicating that oversight is applied to a high degree as a governance principle in endowment institutions.

Table 16. Third Dimension: Accountability

Item	Mean	Relative Weight	Standard Deviation	Rank	Agreement
There are executive procedures in place for accountability regarding management of the endowment institution	4.11	82.2%	0.801	2	Agree
There are measures in place to ensure avoidance of conflicts of interest within the management of the endowment institution	4.04	80.8%	0.875	3	Strongly agree
The management of the endowment institution submits an annual financial report audited by an independent financial auditor	4.20	84.0%	0.873	1	Agree
Endowers play a role in holding the executive management of the endowment institution accountable	3.97	79.4%	0.942	4	Agree
All items of the dimension	4.08	81.6%	0.739	Agree	

Table 16 illustrates the average responses to the four items measuring accountability, ranked according to their arithmetic means. All items recorded an "Agree" response level, with mean scores ranging 3.97–4.20. The highest-rated item was Item 3, which states that the management of the endowment institution submits an annual financial report audited by an independent financial auditor. It recorded a mean score of 4.20, a relative weight of 84.0% and an "Agree" response level. This was followed by Item 1, which states that executive procedures are in place for accountability regarding the management of the endowment institution. It recorded a mean score of 4.11, a relative weight of 82.2% and an "Agree" response level.

The lowest-rated item was Item 4, which states that endowers play a role in holding the executive management of the endowment institution accountable. It recorded a mean score of 3.97, a relative weight of 79.4% and an "Agree" response level. Overall, the mean score for all accountability items was 4.08, with a relative weight of 81.6%, indicating that accountability is applied to a high degree as a governance principle in endowment institutions.

Table 17. Fourth Dimension: Commitment

Item	Mean	Relative Weight	Standard Deviation	Rank	Agreement
The board of trustees of the endowment institution is committed to applying governance principles	4.11	82.2%	0.801	2	Agree
Endowers are committed to applying governance principles	4.04	80.8%	0.875	3	Strongly agree
The executive management is committed to improving governance practices	4.20	84.0%	0.873	1	Agree
There is commitment to endowers' stipulations regarding the disbursement of endowment funds	3.97	79.4%	0.942	4	Agree
All items of the dimension	4.08	81.6%	0.739	Agree	

Table 17 illustrates the average responses to the four items measuring commitment, ranked according to their arithmetic means. Responses ranged from "Agree" to "Strongly agree". The highest-rated item was Item 3, which states that executive management is committed to improving governance practices. It recorded a mean score of 4.20, a relative weight of 84.0% and an "Agree" response level. This was followed by Item 1, which states that the board of trustees of the endowment institution is committed to applying governance principles. It recorded a mean score of 4.11, a relative weight of 82.2% and an "Agree" response level.

The lowest-rated item was Item 4, which states that there is commitment to endowers' stipulations regarding the disbursement of endowment funds. It recorded a mean score of 3.97, a relative weight of 79.4% and an "Agree" response level. Overall, the mean score for all commitment items was 4.08, with a relative weight of 81.6%, indicating that commitment is applied to a high degree as a governance principle in endowment institutions.

Table 18 summarises respondents' views on the four dimensions of governance principles in endowment institutions.

Table 18. Four Dimensions of Governance

Dimension	Mean	Relative weight	Standard deviation	Rank	Agreement
First dimension: Transparency	3.96	79.2%	0.749	4	Agree
Second dimension: Oversight	4.14	82.8%	0.788	1	Agree
Third dimension: Accountability	4.08	81.6%	0.739	2	Agree
Fourth dimension: Commitment	4.07	81.4%	0.705	3	Agree
All items of the second section	4.04	80.8%	0.640	Agree	

The highest-rated dimension was oversight, with a mean score of 4.14, a relative weight of 82.8% and an "Agree" response level. This was followed by accountability, with a mean score of 4.08 and a relative weight of 81.6%, and commitment, with a mean score of 4.07 and a relative weight of 81.4%. Transparency recorded the lowest mean score at 3.96, with a relative weight of 79.2%, although it remained within the "Agree" level. Overall, the mean score for all governance principles was 4.04, with a relative weight of 80.8%, indicating that governance principles are widely applied in endowment institutions from the respondents' perspective.

RQ3: What is the impact of applying governance principles on the organisational structure of the endowment institution?

To answer the third research question, multiple linear regression analysis was conducted to measure the effect of governance principles—namely transparency, oversight, accountability and commitment—on organisational structure. The results are presented in Table 19.

Table 19. Coefficients of Correlation and Determination

Correlation Coefficient	R^2	Adjusted R^2
0.703	0.494	0.474

Table 19 shows that the Pearson correlation coefficient between organisational structure and governance principles was 0.703, indicating a strong, positive and direct relationship. The coefficient of determination (R^2) was 0.494, while the adjusted R^2 was 0.474. This indicates that governance principles explain approximately 47.4% of the variance in organisational structure within endowment institutions.

Table 20. ANOVA Results

Model	Sum of Squares	Degrees of Freedom	Mean of Squares	F-value	Level of Significance
Regression	25.427	4	6.357	25.127	0.000
Remaining	26.058	103	0.253		
Total	51.485	107			

Table 20 presents ANOVA results used to test the statistical significance of the regression model. The p-value was 0.000, which is below the 0.001 significance level. Therefore, the regression model is statistically significant, indicating that governance principles have a statistically significant effect on the organisational structure of endowment institutions.

Hypothesis Testing

Based on statistical analysis, the research hypotheses are tested as follows.

H1: The principle of transparency has a positive impact on the organisational structure of the endowment institution.

To test the first hypothesis, simple linear regression analysis was conducted to measure the effect of transparency on organisational structure.

Table 21. Effect of Transparency on the Organisational Structure

Correlation Coefficient	R^2	Adjusted R^2	F	Level of Significance	b	t	Level of Significance
0.602	0.363	0.357	60.368	0.000	0.558	7.770	0.000

The results of Table 21 show that the regression model is statistically significant. The correlation coefficient was 0.602, indicating a positive and direct relationship. The F-value was 60.368, with a significance level of 0.000, which is below the 0.05 threshold. Accordingly, the first hypothesis is accepted, confirming that transparency has a positive effect on the organisational structure of endowment institutions.

H2: The principle of oversight has a positive impact on the organisational structure of the endowment institution.

To test the second hypothesis, simple linear regression analysis was conducted to measure the effect of oversight on organisational structure.

Table 22. Effect of Oversight on Organisational Structure

Correlation Coefficient	R^2	Adjusted R^2	F	Level of Significance	b	t	Level of Significance
0.761	0.450	0.444	86.616	0.000	0.590	9.307	0.000

The results of Table 22 indicate that the regression is statistically significant. The correlation coefficient was 0.761, indicating a strong, positive and direct relationship. The F-value was 86.616, with a significance level of 0.000, which is below 0.05. Therefore, the second hypothesis is accepted, indicating that oversight has a positive effect on the organisational structure of endowment institutions.

H3: The principle of accountability has a positive impact on the organisational structure of the endowment institution.

To test the third hypothesis, simple linear regression analysis was conducted to measure the effect of accountability on organisational structure. Table 23 presents these results.

Table 23. Effect of Accountability on Organisational Structure

Correlation Coefficient	R^2	Adjusted R^2	F	Level of Significance	b	t	Level of Significance
0.413	0.170	0.163	51.762	0.000	0.387	4.665	0.000

The results in Table 23 show that the regression model is statistically significant. The correlation coefficient was 0.413, indicating a positive and direct relationship. The F-value was 51.762, with a significance level of 0.000, which is below 0.05. Thus, the third hypothesis is accepted, confirming that accountability has a positive effect on the organisational structure of endowment institutions.

H4: There is a positive relationship between the organisational structure and the principle of commitment in the endowment institution.

To test the fourth hypothesis, simple linear regression analysis was conducted to measure the effect of commitment on organisational structure. Table 24 presents the results.

Table 24. Effect of Commitment on Organisational Structure

Correlation Coefficient	R^2	Adjusted R^2	F	Level of Significance	b	t	Level of Significance
0.443	0.196	0.188	25.809	0.000	0.435	5.080	0.000

The results of Table 24 for the regression model indicate that the regression is statistically significant. The correlation coefficient was 0.443, denoting a positive and direct relationship. The F-value was 25.809, with a significance level of 0.000, which is below 0.05. Therefore, the fourth hypothesis is accepted, confirming that commitment has a positive effect on the organisational structure of endowment institutions.

Conclusions and Policy Implications

This study explored the relationship between the principles of governance—represented by transparency, oversight, accountability and commitment—and the organisational structure of endowment institutions. A descriptive-analytical approach was employed to analyse the data collected from a sample comprising employees and stakeholders in Saudi endowment institutions. The sample included founders, endowment managers and supervisors, members of boards of trustees, officials from executive and administrative units, and experts and researchers with an interest in the endowment sector in Saudi Arabia. The study produced several significant findings, most notably the existence of a strong relationship between the four governance principles and organisational structure. The findings indicate that transparency, oversight, accountability and commitment each exert a positive influence, albeit to varying degrees, on the organisational structure of endowment institutions. These findings suggest a significant impact on organisational structure within the institutions examined. Among the four dimensions, oversight demonstrated the strongest effect, followed by transparency, commitment and accountability.

Moreover, the findings demonstrate the effectiveness of governance principles in strengthening the organisational structure of endowment institutions in Saudi Arabia. The results also underscore the importance of governance in supporting the developmental and social objectives of the endowment sector. However, the study highlights the need for further enhancement of governance practices, especially in relation to the principles of commitment and transparency, which recorded comparatively lower levels of implementation than oversight and accountability. Based on these findings, the study proposes the following recommendations:

i. A comprehensive regulatory framework for the governance of endowment institutions and organisations in Saudi Arabia should be established as a matter of priority, taking into consideration the diversity of endowment types and operational activities.

ii. The proposed governance framework should incorporate clear policies, procedures and standards aimed at improving organisational effectiveness and institutional performance. It should also promote sound governance practices in both internal and external oversight systems while ensuring alignment with the strategic objectives of endowment institutions and compliance with conditions stipulated by endowers.

iii. From an economic perspective, strengthening governance within the endowment sector is essential for developing a more integrated vision of endowment and charitable activities as a strategic third sector alongside the public and private sectors. Such efforts would support sustainable economic growth and contribute to broader socioeconomic development objectives.

While this study makes a significant contribution by addressing a gap in empirical literature on governance practices within Saudi Arabia's endowment sector, its findings should be interpreted with caution due to the relatively limited sample size. Consequently, future studies should incorporate larger and more diverse samples drawn from different categories of endowment institutions. Future research may also examine governance practices using more specific institutional indicators, including the type of endowment institution, ownership structure, the nature of activities and specialisation, the management approach and the scale of endowment assets.

References

Al Abdulghani, B. A. (2022). Impact of endowment governance fundamentals on endowment investment quality. *Arab Journal of Administration*, *42*(3), 25–58. https://doi.org/10.21608/aja.2022.107333.1180

Alam, A., Nashiruddin, A., Bafana, F. A., Bashir, M. S., & Alimusa, L. O. (2024). Implementing waqf forests in Indonesia: A SWOT and internal-external factor evaluation analysis. *International Journal of Environmental Impacts*, *7*(3), 475–483. https://doi.org/10.18280/ijei.070309

Al-Azazi, A. A. S. (2021). Corporate governance and its impact on the quality of internal control from the perspective of financial managers, heads of accounting departments, and internal control members in Yemeni endowments, Sana'a. *Journal of Arabian Peninsula Centre for Educational and Humanity Researches*, *2*(11), 135–158. https://doi.org/10.56793/pcra2213117

Al-Azmi, M. S. (2023). *Governance of endowment institutions* (Unpublished doctoral dissertation). National University of Malaysia.

Alias, M. A. A., Wan Ismail, W. A. F., Baharuddin, A. S., Hashim, H., & Tuan Ibrahim, T. M. F. H. (2025). Transformasi wakaf tunai melalui pendigitalan di Malaysia: Satu tinjauan awal. *Journal of Awqaf, Zakat and Hajj (JAWHAR)*, *3*(1), 125-141.

Al-Muḥrij, A. M. M. U. (2016). *Ḥawkamat al-Awqāf dirāsah ta'ṣīlīyah muqāranah*. Risālat duktūrāh ghayr manshūrah, al-Riyāḍ: Jāmi'at Nāyif al-'Arabīyah lil-'Ulūm al-Amnīyah.

AlNemer, H. (2022). Strengthening governance of waqf in the Kingdom of Saudi Arabia: Status, obstacles, and institutional transformation. *Archives of Business Research*, *10*(5), 78–91. https://doi.org/10.14738/abr.105.11974

Alqarawi, S. A., Murshed, A. A. M., & Abdul Rahman, M. Z. (2024). The general authority of awqaf in the Kingdom of Saudi Arabia, and its efforts in preserving and developing endowments: An analytical study. *Al-Qanatir: International Journal of Islamic Studies, 33*(4), 282–309.

Al-Rãjãhî, A. A. (2017). *Al-Ifhãm fî Syarh Bulûgh al-Marãm Min Adillah al-Ahkãm.* Dãr al-`ãshimah.

Al-Zahrani, R. F. R. (2023). Governance of endowments. *Journal of Jurisprudential and Legal Research*, *35*(42), 1541–1647. https://doi.org/10.21608/jlr.2023.191077.1163

Arjmand, R. (2018). Waqf and financing Islamic education. In: Daun, H., Arjmand, R. (eds) *Handbook of Islamic education*. *International handbooks of religion and education.* Vol. 7. Springer, Cham. https://doi.org/10.1007/978-3-319-64683-1_5

Ascarya, A. (2022). The role of Islamic social finance during the COVID-19 pandemic in Indonesia's economic recovery. *International Journal of Islamic and Middle Eastern Finance and Management*, *15*(2), 386–405. https://doi.org/10.1108/IMEFM-07-2020-0351

Awaludin, N. S., Nahar, H. S., & Yaacob, H. (2018). Exploring awqaf governance: Preliminary evidence of governance practices and disclosure of two Malaysian awqaf institutions. *Journal of King Abdulaziz University: Islamic Economics*, *31*(1), 139–150. https://doi.org/10.4197/Islec.31-1.9

Ayub, M., Khan, K., & Ismail, M. (2024). *Waqf in Islamic economics and finance: An instrument for socioeconomic welfare.* Routledge.

Aziz, N. A. A., Sapuan, N. M., Tamyez, P. F. M., & MKom, N. N. S. (2025). The role of waqf in social development: A conceptual review. *Global Business and Management Research*, *17*(1), 1–11.

Bashir, M. S., & Babiker, A. (2023). Evaluation of shari'ah governance practices in Saudi Arabian banks. *Malaysian Journal of Syariah and Law*, *11*(2), 243–270. https://doi.org/10.33102/mjsl.vol11no2.480

Bashir, M. S., & Hussin, Z. A. M. (2025). Towards a regulatory framework for the governance of endowment organizations in Saudi Arabia. In A. M. Gallo, U. Comite, & A. Kostyuk (Eds.), *Corporate governance: International outlook* (pp. 74–80). Virtus Interpress. https://doi.org/10.22495/cgiop15

Bisi, M., & Zreg, W. (2025). The waqf: A global financial instrument. *European Journal of Islamic Finance*, *12*(3), 1–16. https://doi.org/10.13135/2421-2172/11161

Faisal, F., Mu'in, F., Edy, R. N., Indra, G. L., & Santoso, R. S. (2024). Strengthening the national waqf ecosystem through legal reform: An analysis of waqf issues in the provinces of Lampung and South Sumatra. *Al-Istinbath: Jurnal Hukum Islam*, *9*(1), 81–100. https://doi.org/10.29240/jhi.v9i1.9320

Farhan, M. A. A. (2023). *Hukumat al-mu'assasat al-waqfiyya fi al-mamlaka al-'arabiyya al-sa'udiyya: Governance of endowment institutions in Saudi Arabia*. Saee Centre for Awqaf Research.

Farhan, O., & Hasan, A. (2023). The commitment of waqf institutions to apply governance principles and the factors affecting them in Saudi Arabia. In B. Alareeni & A. Hamdan (Eds.), *Innovation of businesses and digitalization during COVID-19 pandemic* (pp. 51–73). Springer. https://doi.org/10.1007/978-3-031-08090-6_3

Fatoni, A. (2021). Initiating the integrated cash waqf model among OIC countries. *International Journal of Waqf*, *1*(1), 1-6. https://doi.org/10.58968/ijf.v1i1.71

General Authority for Endowment (AWQAF) (2022a). "*Annual report*". https://web.awqaf.gov.sa/sites/default/files/202306/AWQAF_Annual_report_2022_c_0.pdf

General Authority for Endowment (AWQAF) (2022b). "*Draft rules for reporting unknown and extinct endowments*". Saudi Arabia. https://digitalcms.awqaf.gov.sa/sites/default/files/2025-11/Rules_for_reporting_anonymous_and_unravelled_endowments.pdf

General Authority for Endowment (AWQAF) (2022c). "*Rules for reporting anonymous and unclaimed waqfs*". Saudi Arabia. https://digitalcms.awqaf.gov.sa/sites/default/files/2025-07/jdwl_almkhalfat_waljzaat.pdf

General Authority for Endowment (AWQAF) (2022d). *Awqaf general authority system*. Saudi Arabia.

General Authority for Endowment (AWQAF) (2023). *Regulations for organizing the work of endowment principles*. Saudi Arabia.

General Authority for Endowment (AWQAF) (2024). *Comprehensive guide to the classification of endowment types.* Saudi Arabia.

Haidlir, B. M., Laksmono, B. S., Kasri, R. A., Azizon, A., & Hartono, D. (2021). Public behaviour on cash waqf: Evidence from Indonesia. *JEJAK*, *14*(2), 316–332. https://doi.org/10.15294/jejak.v14i2.32032

Iskandar, I. (2022). Waqf institution and cash waqf management during the Ottoman period. *International Journal of Islamic Business and Economics*, *6*(1), 37–51. https://doi.org/10.28918/ijibec.v6i1.4851

Kamaruddin, M. I. H., & Hanefah, M. M. (2021). An empirical investigation on waqf governance practices in waqf institutions in Malaysia. *Journal of Financial Reporting and Accounting*, *19*(3), 455–473. https://doi.org/10.1108/JFRA-03-2020-0055

Khalil, M. A. H. M., Rahman, M. F. A., Thaidi, H. A. A., & Rahman, A. Ab. (2020). Advantages of temporary waqf in combating COVID-19 pandemic in Malaysia. In *Proceedings of INSLA E-Proceedings,* (pp. 167–180). https://fsuproceedings.usim.edu.my/index.php/insla/article/view/164

Medias, F., Rahman, A. A., Susamto, A. A., & Pambuko, Z. B. (2022). A systematic literature review on the socio-economic roles of waqf: Evidence from OIC countries. *Journal of Islamic Accounting and Business Research*, *13*(1), 177–193. https://doi.org/10.1108/JIABR-01-2021-0028

Mohiddin, M. N. (2019). Waqf development in a minority Muslim country: Singapore's experience. *Journal of Islamic Philanthropy and Social Finance*, 2(1), 19–34. https://doi.org/10.24191/jipsf/v2n12019_19-34

Mohiddin, M. N. (2020). Waqf credibility in financing higher education institutions. *International Research Journal of Shariah, Muamalat and Islam*, *2*, 9–21. https://doi.org/10.35631/irjsmi.24002

Muslichah, M., Aryani, D. N., & Bashir, M. S. (2024). The challenges of implementing cash waqf in Nahdlatul Ulama. *Al Waqf Journal*, *4*, 1–1. https://doi.org/10.59723/awq004/20

Musthafa, M., Abdullah, L. B. H., & Pauzi, N. B. (2022). The reasons for the permission of replacement of wakaf assets (istibdal waqf) in Indonesian regulations: An interpretative study. *Al-'Adalah*, *19*(2), 373–400. https://doi.org/10.24042/adalah.v19i2.14423

Owais, M., & Qutaiba, M. (2023). Cash waqf in poverty reduction in India: Lessons from selected countries. *Talaa: Journal of Islamic Finance,* *3*(1), 51–62. https://doi.org/10.54045/talaa.v3i1.727

Ramdani, R., Tri Ratnasari, R., & Mawardi, I. (2022). Management and strategy in waqf institutions: A systematic literature review. *Perisai: Islamic Banking and Finance Journal*, 6(2), 133–143. https://doi.org/10.21070/perisai.v6i2.1614

Ramdani, R., Widiastuti, T., & Mawardi, I. (2024). Implementation of Islamic values in waqf governance: A systematic literature review. *Journal of Islamic Marketing*, *15*(8), 1925–1941. https://doi.org/10.1108/JIMA-03-2023-0079

Sama, N., & Alias, M. A. A. (2024). Pengaplikasian ar-rahnu dalam sistem pembiayaan Islam: Ke arah muamalat kontemporari di Malaysia. *Journal of Management and Muamalah*, *14*(1), 52-66. https://doi.org/10.53840/jmm.v14i1.183

Saudi Central Bank (2021). *"Saudi Arabia Islamic financial report"*. https://www.sama.gov.sa/arsa/Documents/Saudi_IF_Report_2021_Final_DIGITAL_v3.pdf

Sukmana, R. (2020). Critical assessment of Islamic endowment funds (waqf) literature: Lessons for government and future directions. *Heliyon*, *6*(10), e05074.

Sulaiman, M., & Alhaji Zakari, M. (2019). Financial sustainability of state waqf institutions in Malaysia. *Journal of Islamic Accounting and Business Research*, *10*(2), 236–258. https://doi.org/10.1108/JIABR-05-2016-0054

Tanjung, H., & Windiarto, A. (2021). Role of cash waqf linked sukuk in economic development and international trade. *Signifikan: Jurnal Ilmu Ekonomi*, *10*(2), 275–290. https://doi.org/10.15408/sjie.v10i2.20493

Tuan Ibrahim, T. M. F. H., Baharuddin, A. S., & Alias, M. A. A. (2025). Modus Jenayah crowdfunding melalui wakaf digital: Isu dan cabaran melalui perundangan Syariah. *Journal of Awqaf Zakat and Hajj (JAWHAR), 3*(1), 142-166.

Ubaidillah, U., Masyhuri, M., & Wahyuni, N. (2021). Cash waqf linked sukuk (CWLS): An alternative instrument for infrastructure financing. *Indonesian Interdisciplinary Journal of Sharia Economics*, *4*(1), 35–49. https://doi.org/10.31538/iijse.v4i1.1473

United Nations & Islamic Corporation for the Development of the Private Sector (ICDPS) (2021). *The role of awqaf in achieving the SDGs and Vision 2030 in KSA*. United Nations Saudi Arabia. https://saudiarabia.un.org/en/146145-role-awqaf-achieving-sdgs-and-vision-2030-ksa

Usman, M., & Ab Rahman, A. (2023). Funding higher education through waqf: A lesson from Malaysia. *International Journal of Ethics and Systems*, *39*(1), 107–125. https://doi.org/10.1108/IJOES-12-2021-0217

Widiastuti, T., Robani, A., Sukmaningrum, P. S., Mawardi, I., Ningsih, S., Herianingrum, S., & Al-Mustofa, M. U. (2022). Integrating sustainable Islamic social finance: An ANP BOCR framework analysis. *PLOS ONE*, *17*(5), 1–20, e0269039. https://doi.org/10.1371/journal.pone.0269039

Yunus, M. H. S. M., Muwazir, M. R., Noordin, K., & Ishak, S. N. (2024). Enhancing waqf governance for sustainable development: A critical review. *International Journal of Law, Government and Communication*, *9*(35), 89–96. https://doi.org/10.35631/IJLGC.935008

Zulkifli, N., Ismail, M., Osman, G., & Yusoff, Z. (2022). A systematic literature review on waqf governance. *Journal of Social Science and Humanities*, *19*(4), 31–42. https://doi.org/10.17576/ebangi.2022.1904.03