EXPLORING STAKEHOLDER DYNAMICS: STRATEGIES AND INFORMATION DISCLOSURE FOR SUSTAINABLE WAQF DEVELOPMENT

BY

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ABSTRACT

As a vital third-sector organisation, waqf is essential in addressing socio-economic challenges through wealth creation, generation, and preservation. However, the underutilisation of waqf assets, insufficient stakeholder engagement, and fragmented governance structures often compromise its sustainability. While the government of Malaysia has established several initiatives on waqf, including the National Master Waqf Plan (NMWP), there are still significant gaps in understanding how stakeholders' influence shapes strategies and identifies the information needs necessary for sustaining waqf resources in Malaysia. Notably, the existing literature has not adequately explored stakeholders' perspectives on formulating effective sustainability strategies for waqf and information needs. Research into how stakeholders affect strategy development, comprehend their requirements, and how information sharing can impact waqf sustainability remains limited. Thus, this research explored stakeholders' influence on strategies and information needs in sustaining waqf. As such, the study employs a qualitative phenomenological approach and is enhanced by Laughlin's Middle-Range Thinking (MRT) framework, which utilises the Stakeholder Salience Model developed by Mitchell et al. (1997) as the skeleton for the study. Meanwhile, data collection included semi-structured interviews, observations, and document analysis. Furthermore, thematic analysis was applied to interpret the data collected and to derive the study's findings. The research identified a new category of stakeholders: dynamic stakeholders who were essential for harmonising efforts to sustain waqf, including social influencers, activists, and international organisations. Accordingly, stakeholders' influence was categorised into five themes: competence for good governance through engagement, value creation in asset management, community and social influence, Shariah compliance and policy interaction, as well as knowledge empowerment and future innovation. At the same time, three key themes emerged for information disclosure: strategic and operational excellence, impact information for development, and stakeholder engagement insights. This information needs stems from enhancing reputation, fostering accountability, and promoting effective communication. Correspondingly, the findings offer fresh perspectives on the interconnected categories of power, legitimacy, and urgency, resulting in a comprehensive process based on three pillars: perceiving, perceptions, and positioning. In addition, this study contributes to the theoretical framework of the Stakeholder Salience Model by introducing the category of dynamic stakeholders within the waqf ecosystem. It bridges theoretical constructs with practical applications in stakeholder engagement and the sustainability of waqf resources. This research also presents actionable strategies for waqf institutions to improve stakeholder engagement, increase transparency, and align organisational goals with stakeholder priorities. Moreover, by integrating MRT and phenomenology, the study offers a replicable iterative approach for examining complex stakeholder dynamics, contributing to advancements in both academic and practical fields. Nevertheless, the research's geographic focus on Malaysia and its reliance on qualitative methods may limit its generalisability. Hence, future studies should consider broadening the geographic coverage to encompass diverse waqf practices in various regions.

ملخص البحث

باعتبار الوقف منظمة حيوية من القطاع الثالث، فإنه ضروري لمعالجة التحديات الاجتماعية والاقتصادية من خلال إعادة توزيع الثروة وتعزيز الرفاهة العامة. ومع ذلك، فإن الاستخدام غير الكافي لأصول الوقف، وعدم كفاية مشاركة أصحاب المصلحة، وهياكل الحوكمة المجزأة، غالبًا ما تعرض استدامته للخطر. وفي حين أنشأت حكومة ماليزيا العديد من المبادرات بشأن الوقف، بما في ذلك الخطة الوطنية الرئيسية للوقف المعروف بـ(NMWP)، لا تزال هناك فجوات كبيرة في فهم كيفية تأثير أصحاب المصلحة على صياغة الإستراتيجيات، وتحديد احتياجات المعلومات اللازمة لاستدامة موارد الوقف في ماليزيا. لم تستكشف الأدبيات الحالية بشكل كافٍ وجهات نظر أصحاب المصلحة حول صياغة إستراتيجيات استدامة فعالة للوقف، واحتياجات المعلومات. لا يزال البحث في كيفية تأثير أصحاب المصلحة على تطوير الإستراتيجية، وفهم متطلباتهم، وكيف يمكن لتبادل المعلومات أن يؤثر على استدامة الوقف محدودًا. وبالتالي، استكشف هذا البحث تأثير أصحاب المصلحة على الإستراتيجيات واحتياجات المعلومات في استدامة الوقف. تستخدم الدراسة نهجًا ظاهريًا نوعيًا، ويعززها إطار التفكير المتوسط المدى (MRT) للوفلين، والذي يستخدم نموذج بروز أصحاب المصلحة الذي طوره ميتشل وآخرون (1997) كهيكل للدراسة. وشمل جمع البيانات مقابلات شبه منظمة، وملاحظات، وتحليل وثائق. وعلاوة على ذلك، تم تطبيق التحليل الموضوعي لتفسير البيانات التي تم جمعها، واستخلاص نتائج الدراسة. حدد البحث فئة جديدة من أصحاب المصلحة، وهم: أصحاب المصلحة الديناميكيون الذين كانوا ضروريين لتنسيق الجهود الرامية إلى دعم الوقف، بما في ذلك المؤثرون الاجتماعيون، والناشطون، والمنظمات الدولية. تم تصنيف تأثير أصحاب المصلحة إلى خمسة موضوعات: المشاركة في الحوكمة الرشيدة، وخلق القيمة في إدارة الأصول، والتأثير المجتمعي والاجتماعي، والامتثال للشريعة، وتمكين المعرفة من أجل الابتكار. كما ظهرت ثلاثة موضوعات رئيسية للإفصاح عن المعلومات، وهي: التميز الإستراتيجي والتشغيلي، ومعلومات التأثير من أجل التنمية، ورؤى مشاركة أصحاب المصلحة. تنبع هذه الاحتياجات المعلوماتية من تعزيز السمعة، وتعزيز المساءلة، وتعزيز التواصل الفعال. وتقدم النتائج وجهات نظر جديدة حول الفئات المترابطة للقوة والشرعية والإلحاح، مما يؤدي إلى عملية شاملة تقوم على ثلاثة ركائز، هي: الإدراك، والتصورات، والتحديد. تسهم هذه الدراسة في الإطار النظري لنموذج بروز أصحاب المصلحة من خلال تقديم فئة أصحاب المصلحة الديناميكيين داخل منظومة الوقف. وهي تربط بين المفاهيم النظرية، والتطبيقات العملية، في إشراك أصحاب المصلحة، واستدامة موارد الوقف. يقدم هذا البحث إستراتيجيات قابلة للتنفيذ لمؤسسات الوقف، لتحسين مشاركة أصحاب المصلحة، وزيادة الشفافية، ومواءمة الأهداف التنظيمية مع أولويات أصحاب المصلحة. من خلال دمج إطار التفكير المتوسط المدى (MRT) أو الظواهر. تقدم الدراسة نهجًا تكراريًا قابلاً للتكرار لفحص ديناميكيات أصحاب المصلحة المعقدة، مما يسهم في التقدم في كل من المجالات الأكاديمية والعملية. ومع ذلك، فإن التركيز الجغرافي للبحث على ماليزيا، واعتماده على الأساليب النوعية، قد يحد من إمكانية تعميمه. وينبغي للدراسات المستقبلية أن تأخذ بعين الاعتبار اعتماد مناهج كمية للتحقق من صحة النتائج، وتوسيع النطاق الجغرافي ليشمل ممارسات الوقف المتنوعة في مناطق مختلفة.

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DECLARATION

I hereby declare that this thesis is the result of my own investigations, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at IIUM or other institutions.

Norbahriah Binti Baharin

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This thesis is dedicated to my life's journey, a pursuit of faith, knowledge, and purpose for the sake of my religion and the Hereafter (Akhirah). May this work serve as a means to seek the pleasure of Allah Almighty, who has bestowed upon me countless blessings (nikmah) and sustenance (rezeki).

Alhamdulillah, for every step of this journey.

Dedication

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TABLE OF CONTENT

Abstract ii
Approval Page iii
Declaration v
Copyright Page vi
Dedication vii
Acknowledgements viii
List of Tables xiv
List of Figures xv
List of Statutes xvii

CHAPTER ONE INTRODUCTION 1
1.1 Introduction 1
1.2 Background of Study 1
1.3 Problem Statement 6
1.4 Aim and Objectives 11
1.4.1 Research Objectives 11
1.4.2 Research Questions 11
1.5 Scope of the Study 13
1.6 Motivation for Exploring Stakeholders' Perspectives on Strategies and Information Needs for Sustaining Waqf 15
1.7 Significance of the Study 17
1.7.1 The Body of Knowledge 18
1.7.2 Practical Contributions of this Study 19
1.7.3 Methodology 20
1.8 Organisation of Study 21

CHAPTER TWO AN OVERVIEW OF STAKEHOLDERS' PERSPECTIVES ON AND INFORMATION NEEDS FOR SUSTAINABILITY 25
2.1 Introduction 25
2.2 Defining the Stakeholders 25
2.3 The Perspectives of Stakeholders in Sustaining Resources 26
2.4 Stakeholder Influence on Organisational Sustainability Across Different Sectors 28
2.4.1 Sustainability for-Profit Organisations 29
2.4.2 Sustainability for Non-Profit Organisations 31
2.4.3 Sustainability in Islamic Organisations 33
2.5 Information Disclosure Practices 38
2.5.1 Information Disclosures from Islamic Perspectives 39
2.5.2 Stakeholder Needs and Disclosure Practices 41
2.6 Information Disclosure on Sustainability 43
2.6.1 Information on Sustainability Reporting 44
2.6.1.1 Sustainability Reporting: Concepts and Evolutions 44
2.6.1.2 Voluntary or Mandatory 45
2.6.2 Information Disclosures Across Different Types of Organisations 48

2.6.2.1 Information Disclosures on Profit Organisations 48
2.6.2.2 Information Disclosures on Non-Profit Organisations 50
2.6.2.3 Information Disclosures for Islamic Organisations in Malaysia 52
2.7 Summary 55

CHAPTER THREE GENERAL UNDERSTANDING OF WAQF AND INFORMATION DISCLOSURES FOR SUSTAINING WAQF IN MALAYSIA 57
3.1 Introduction 57
3.2 An Overview of Waqf 57
3.2.1 Principles of Waqf 59
3.2.2 The Pillars (Rukun) of Waqf 61
3.2.3 Category of Waqf 63
3.2.4 The Maqasid of Waqf 64
3.3 Waqf in Malaysia 66
3.3.1 Historical Perspectives 66
3.3.2 The Administration of Waqf 67
3.4 Stakeholder and Sustainability of Waqf Resources 70
3.4.1 Defining Stakeholders in Waqf 71
3.4.1.1 Regulatory and Governing Bodies 71
3.4.1.2 Management and Operational Teams 71
3.4.1.3 Donors and Beneficiaries 71
3.4.2 The Influence of Stakeholders on Waqf Sustainability 72
3.4.3 Stakeholder Perceptions on Sustaining Waqf Resources 73
3.4.4 Sustaining Waqf Resources 74
3.4.5 Initiatives to Sustain Waqf Resources 75
3.5 Sustaining Waqf Resources Through Information Disclosures 78
3.5.1 Waqf Information Disclosure Practices in Malaysia 79
3.5.1.1 Accounting Standards and Practices in Malaysia 79
3.5.1.2 Accounting Standards and Practices for Waqf Institutions in Malaysia 81
3.6 Addressing Strategies Influence Stakeholders and Information Disclosure Needs for Sustaining Waqf 84
3.7 Summary 86

CHAPTER FOUR THEORETICAL FRAMEWORK 87
4.1 Introduction 87
4.2 Overview of Sustainability 87
4.2.1 Sustainable Development Goals 90
4.2.2 Sustainability from the Perspective of Islam 92
4.2.2.1 Waqf and Sustainability 94
4.3 The Influence of Stakeholders on Sustaining Resources 95
4.3.1 Information Disclosure for Sustainability 97
4.4 Stakeholder Theory 98
4.4.1 Stakeholder Salience Model 101
4.4.1.1 Stakeholders' Influence on Sustaining Resources 106
4.4.1.2 Stakeholders' Salience Model: Information Disclosure Needs by Stakeholders 114

4.5 Developing on Understanding of this Study 116
4.6 Summary 119

CHAPTER FIVE RESEARCH METHODOLOGY 121
5.1 Introduction 121
5.2 Research Paradigm 121
5.2.1 Paradigm Underpinning this Study 123
5.2.1.1 The Researcher's Perspectives 123
5.2.1.2 Middle-Range Thinking (MRT): Theoretical Foundation & Empirical Finding 124
5.2.1.3 The Study Underpinning 125
5.3 Rationale for Phenomenology Research Design 126
5.4 Designing the Study on Phenomenology 128
5.4.1 Types of Phenomenology 129
5.4.2 The Selection of Participants 130
5.4.2.1 Participants' Criteria 132
5.5 Method of Data Collection 132
5.5.1 Semi-Structured Interviews 133
5.5.1.1 Preliminary Interview 134
5.5.1.2 Preparation Before Interview for Primary Interview 135
5.5.1.3 During the Interview Session on Primary Interview 135
5.5.1.4 After the Interview Session and Transcription on Primary Interview 136
5.5.2 Observations 137
5.5.3 Document Review 137
5.6 Data Analysis 139
5.6.1 Coding 142
5.6.2 Categorisation 142
5.6.3 Thematic Grouping 143
5.7 Validation of the Findings 144
5.8 Summary 145

CHAPTER SIX EMPIRICAL FINDINGS ON ENHANCING WAQF SUSTAINABILITY: STAKEHOLDER INFLUENCE IN STRATEGIES AND INFORMATION DISCLOSURE 146
6.1 Introduction 146
6.2 Reflective Understanding of Middle-Range Thinking and Phenomenology Study 146
6.2.1 Understanding Participants' Perceptions as Stakeholders in This Study 150
6.3 Stakeholders: A Driver For Sustaining Waqf 155
6.3.1 The Identities of Stakeholders in Sustaining Waqf 156
6.3.2 Understanding the Stakeholders' Influence in The Eyes of the Study 162
6.4 The Influence of Stakeholders on Strategies 179
6.4.1 Competence for Good Governance Through Engagement 179
6.4.2 Value Creation in Asset Management 188
6.4.3 Community and Social Influence 196
6.4.4 Shariah Compliance and Policy Interaction 202

6.4.5 Knowledge Empowerment and Future Innovation 207
6.5 The Stakeholders' Information for Sustaining Waqf 216
6.5.1 Stakeholders' Information Needs 216
6.5.1.1 Strategic and Operational Excellence 216
6.5.1.2 Impact Information for Development 226
6.5.1.3 Stakeholder Engagement Insights 232
6.5.2 The Reasons Behind the Stakeholder Information Needs 239
6.5.2.1 Reputation and Effective Management 239
6.5.2.2 Empowering Accountability and Compliance 243
6.5.2.3 Resilience Stakeholder Engagement and Communication 246
6.5.3 Bridging the Types of Information and the Information Needs of Stakeholders in Sustaining Waqf 250
6.6 Summary 254

CHAPTER SEVEN THE DISCUSSION OF STAKEHOLDERS' INFLUENCE ON STRATEGIES AND INFORMATION DISCLOSURE NEEDS 256
7.1 Introduction 256
7.2 Perceiving the Stakeholders' Influence on Sustaining Waqf 256
7.2.1 Reflecting on Enlightening Beneficiaries as Dynamic Stakeholders 269
7.2.2 Emerging Identities of Urgency Stakeholders 274
7.3 Stakeholders' Perceptions Towards Strategies for Sustaining Waqf Resources 282
7.3.1 Competence for Good Governance and Value Creation in Assets Management 283
7.3.2 Harmonising Challenges in Social Influence and Policy Interactions 291
7.3.3 Navigating Awareness Through Knowledge Sharing and Innovation Platforms 300
7.3.4 Stakeholders' Perceptions of Strategies 304
7.4 Exploring the Positioning of Information Needs for Sustaining Waqf 306
7.4.1 Strategic and Operational Information 307
7.4.2 Information for Accountability and Compliance 313
7.4.3 Engagement Insights for Resilient Engagement 319
7.5 The Holistic Insight of Stakeholders' Influence on Sustaining Waqf 325
7.6 Summary 333

CHAPTER EIGHT CONCLUSION 334
8.1 Introduction 334
8.2 Summary of the Study 334
8.3 Developing the Framework: Reflecting the Findings 336
8.3.1 Stakeholders' Influence on Strategies in Sustaining Waqf 337
8.3.2 Exploring Stakeholders' Information Needs for Sustaining Waqf 340
8.4 The Contributions of the Study 341
8.4.1 Body of Knowledge 342

8.4.1.1 Contribution to Theoretical Development 342
8.4.1.2 Contribution to The Literature 344
8.4.2 Practical Contribution 346
8.4.3 Methodology Contributions 352
8.5 Limitations and Future Research Opportunities 354
8.5.1 Scope of Participant Inclusion 354
8.5.2 Limited Geographical Coverage 355
8.5.3 Non-Definitive Evaluation of Findings 356
8.5.4 Emerging Themes on Styles of Information Disclosures 357

REFERENCES 361

APPENDIX I: INTERVIEW QUESTIONS AND THE MATRIX TABLE 422
APPENDIX II: PROTOCOL 427
APPENDIX III: CONSENT FORM 435
APPENDIX IV: SCHEDULE OF INTERVIEW (EXTRACT FOR THE SCHEDULE) 436
APPENDIX V: FEEDBACK FROM PARTICIPATION IN TRANSCRIPTION 437

LIST OF TABLES

Table 1.1	Research Objectives and Corresponding Research Questions	12
Table 2.1	Synthesis of sustainability across different types of organisations	37
Table 3.1	The State Islamic Administration Enactment in Each State	68
Table 3.2	Diversification of Standards in Malaysia	81
Table 3.3	Adoption of Standards in SIRCs	82
Table 4.1	Sustainable Development Goals (SDGs)	91
Table 4.2	Key Constructs in Theory of Stakeholder Identification and Salience	102
Table 4.3	Types of Stakeholders	105
Table 4.4	Influential Characteristics of Waqf Stakeholders	112
Table 4.5	Literature Review on Stakeholder Identification Using Typology Using Stakeholder Salience by MAW (1997)	113
Table 5.1	Mapping of Research Objectives, Research Questions, and Data Collection Methods	127
Table 5.2	Number of Participants based on Stakeholder Salience Model	131
Table 5.3	Coding	142
Table 5.4	Categories	143
Table 5.5	Theme Grouping	144
Table 6.1	Strategies Influencing Stakeholder Salience in Sustaining Waqf	214
Table 7.1	Stakeholder Mapping Based on Power, Legitimacy and Urgency	258
Table 7.2	Waqf Stakeholder Typologies for Sustaining Waqf Resources	268
Table 7.3	The Mapping of the Stakeholders' Attributes to Influence Strategies and Information Disclosures'	328
Table 8.1	The Mapping of the Stakeholders' Attributes to Influence Strategies and Information Disclosures'	348
Table 8.2	Thematic Analysis Matrix	360

LIST OF FIGURES

Figure 1.1	Roles of Stakeholders in Advancing VBI Implementations	3
Figure 1.2	Iterative Approach Between Middle Range Thinking (MRT) and Phenomenology Research Design	13
Figure 1.3	Charity Accountability Model	17
Figure 1.4	The Study Process	24
Figure 2.1	Triple Bottom Line	44
Figure 3.1	The Structure of Waqf	63
Figure 3.2	The structure of waqf governance in Malaysia	70
Figure 3.3	Joint Venture for Developing Waqf Seetee Aishah Land	77
Figure 4.1	Stakeholder Typology	104
Figure 4.2	Conceptual framework and hypotheses on stakeholder salience and accountability emphasis in IFA decision-making	107
Figure 4.3	Conceptual Framework of Organisational Factors Influencing NPO in Sustainability	108
Figure 4.4	A diagrammatic representation of stakeholder salience	109
Figure 4.5	Application of Hayes Accountability to MAW Model	110
Figure 4.6	DD's Waqf Accountability from Stakeholder Salience Perspective	111
Figure 4.7	Examination of Stakeholder's Salience in NPO for Delivery Services	115
Figure 4.8	Accountability model for SIRCs	115
Figure 4.9	Macro View of the Study	118
Figure 4.10	Micro View of the Study	119
Figure 5.1	Six steps in analysing the qualitative data in this research by adopting	139
Figure 5.2	Code Manual Process for Qualitative Study	141
Figure 6.1	Iterative Approach Between Middle-Range Thinking (MRT) and Phenomenology Research Design	149
Figure 6.2	Level of Position of Participants' Positions	150
Figure 6.3	Participants Based on Sectors/Organisations	152
Figure 6.4	Identified Waqf Stakeholders in Sustaining Waqf	162
Figure 6.5	Stakeholders' Influence on Sustaining Waqf Resources	178

Figure 6.6	Business Model	191
Figure 6.7	Payment Gateways for Donation	195
Figure 6.8	Distribution Benefit to Beneficiaries	199
Figure 6.9	Statement of Shariah	204
Figure 6.10	Financial Highlight on 2022 By Sadaqa House, BIMB	219
Figure 6.11	General Disclosure by AAOIFI	221
Figure 6.12	Budgeting Vs Actual Statement by PPIBZW	225
Figure 6.13	Risk Management Disclosure by AAOIFI	228
Figure 6.14	Impact and Reach, 2022 by Sadaqa House, BIMB	229
Figure 6.15	Profile Waqif by Dompet Dhuafa Annual Report 2023	234
Figure 6.16	Engagement and Partnership Activities by Majlis Ugama Islam Singapore Annual Report,2023	234
Figure 6.17	List of Beneficiaries by Annual Report of Waqaf AnNur 2023	236
Figure 6.18	The allocation of benefits by Annual Report of Dompet Dhuafa 2023	237
Figure 6.19	Bridging the Types of Information and the Information Needs of Stakeholders in Sustaining Waqf	253
Figure 7.1	Stakeholder Typology	262
Figure 7.2	Influence of Dynamic Stakeholder on Waqf Stakeholder Ecosystem	274
Figure 7.3	Emerging Urgency Stakeholder in Sustaining Waqf Resources	282
Figure 7.4	The Structure of Good Governance	287
Figure 7.5	Carroll’s Pyramid of CSR	294
Figure 7.6	The Influence of Strategies on Stakeholders in Sustaining Waqf Resources	306
Figure 7.7	Process of Competitive Communication	324
Figure 7.8	Information Disclosure for Stakeholder Influence in Sustaining Waqf Resources	325
Figure 7.9	Strategies and Information Disclosures for Sustaining Waqf	333
Figure 8.1	Dynamic Stakeholder in Sustaining Waqf Resources	343
Figure 8.2	Strategies and Information Disclosures for Sustaining Waqf	351
Figure 8.3	Middle Range Thinking and Hermeneutic Phenomenology Research Design for Fleshing Out the Study	353

LIST OF STATUTES

The Federal Constitution of Malaysia (2020)

Civil Law Act 1956 (Act 67)

CHAPTER ONE

INTRODUCTION

1.1 INTRODUCTION

This chapter commences with the background of the study, providing an overview of the research area. Consequently, it narrows down to the problem statement to identify gaps in practical applications in the real world and the existing body of knowledge. By understanding these problems, the study outlines the aims and objectives, as well as the scope of the research, to achieve the study's objectives within the study context while considering limitations. The chapter also discusses the motivation for and significance of the study to highlight the necessity of conducting this study. Lastly, this chapter presents an overall organisation of the thesis to demonstrate the study process.

1.2 BACKGROUND OF STUDY

Waqf has historically been pivotal in addressing social and economic challenges within Islamic societies, serving as a foundation for education, healthcare, and social welfare. In the Ottoman Empire, waqf was a key tool for distributing socio-economic benefits (Haneef, 2018). While waqf has traditionally focused on religious and charitable endeavours, recent studies highlight its potential to drive economic empowerment and public welfare through productive stakeholder engagement and management in waqf (Elasrag, 2010; Haneef, 2018; Munawar & Mufraini, 2021). Notably, the potential of waqf has been recognised by the Government of Malaysia, which has allocated resources for its development in the Twelfth Malaysia Plan (RMK 12) as part of the economic and social empowerment of the Bumiputera community (Ali et al., 2018; Omar & Sanyinna, 2018; 2021; Abd Aziz & Noh, 2019. This initiative aims to eradicate poverty and promote equitable wealth distribution between the Bumiputera and other ethnic groups, as outlined in Focus Areas Five and Six. This approach aligns with the Sustainable Development Goals (SDG) 1, which aims to end poverty in all its forms

everywhere. Meanwhile, SDG 10 reduces inequality within and among countries, focusing on justice and development for all (United Nations, 2015).

In conjunction with the RMK 12 and SDG, several government agencies introduced initiatives to encourage the development of waqf. This includes the Securities Commission (SC) of Malaysia's introduction of a new framework, the Waqf-Featured Fund, to enhance the participation of the public, policymakers, and private sectors in creating a value of assets waqf through a platform of unit trust fund (Securities Commission (SC), 2020). Furthermore, the Central Bank of Malaysia (BNM) has introduced the Value-Based Intermediation (VBI) initiative. This initiative encompasses various Islamic social financial products, such as waqf, to enhance socio-economic development and encourage participation from financial institutions. It also promotes stakeholder integration by positioning financial institutions as key players collaborating with other sectors, including regulatory bodies, institutional investors, shareholders, implementation partners, and government agencies. Based on their roles in the ecosystem, their contributions are essential for enhancing the VBI initiative, which includes waqf to ensure its sustainability and self-reliance. For instance, the government plays a role in leveraging the VBI through initiatives. Accordingly, regulatory bodies set up regulations according to the market's needs to encourage the VBI. This ongoing support aims to deliver socio-economic benefits in the present and the future (BNM, 2023), illustrated in Figure 1.1.

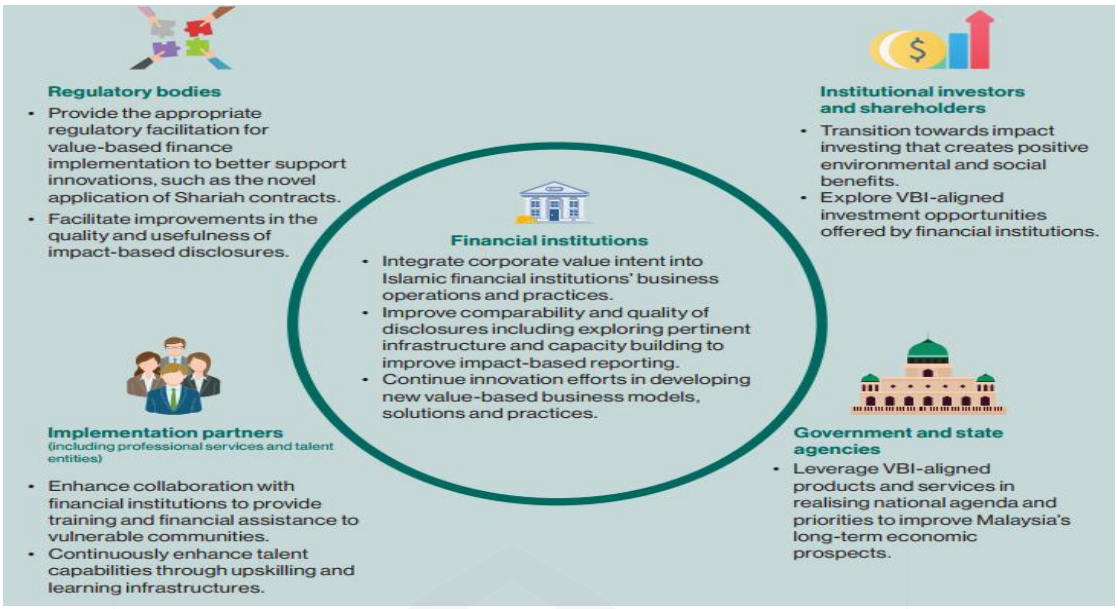


Figure 1.1 Roles of Stakeholders in Advancing VBI Implementations
Sources: Annual Report by BNM (2023)

While these initiatives represent positive steps towards harnessing the potential of waqf, administrative and operational challenges remain. This includes limited public awareness, inadequate funding, and complex regulatory environments, which may require more participants in the waqf stakeholder ecosystem to cope with the dynamic landscape (Omar & Sanyinna, 2018). Hence, the participation of stakeholders, particularly the contributors known as waqif (donor), is limited to Muslims as donors. Although the benefits of waqf are intended to extend inclusively to both Muslims and non-Muslims, this broader objective has not been fully realised due to the ineffective management of waqf assets. The article was published by the Harian Metro on December 5, 2019, highlighting that Malaysia has around 26,100 hectares of waqf land that is idle and unproductive, urgently needing funds for restoration and development. Note that the underutilised and neglected waqf properties that do not serve their intended beneficiaries can impact the socio-economic benefits. This presents an opportunity for Islamic financial institutions to play a key role in advancing socio-economic progress by financing waqf assets nationwide (Mohamad Zaki, 2019). The view expressed by Mahmud & Hazizi (2024) and Munawar & Mufraini (2021) emphasised that the success of waqf should be a shared responsibility among all stakeholders in the waqf ecosystem. Therefore, relying solely on internal capabilities

may lead to an inability to address issues and challenges comprehensively, necessitating support from external experts to assist with the problems addressed.

In another study by Ali et al. (2018) on internal stakeholders, such as the management and administration of waqf in various State Islamic Religious Councils (SIRCs), were identified as lacking knowledge in matters related to financial knowledge, administrative and land development, commercialisation, and business development of the property of the waqf. Consequently, this has become a detriment to the community and the benefits of waqf property. This underutilised property had evidence that the management of the waqf was less efficient. Despite that, it underscores the urgent need to enhance managerial efficiency, which can serve as a motivator in manoeuvring waqf assets towards greater value creation and sustainability. The article published by HRMARS in 2019 emphasises the significance of professional and effective administration of waqf. Accordingly, this inefficiency presents the need for a robust stakeholder ecosystem to revitalise waqf resources. This view has also been supported by the Chief Executive Officer (CEO) of Yayasan Waqaf Malaysia (YWM), as reported in the Utusan Malaysia newspaper in January 2024.

> "Malaysia requires a policy that clearly outlines the direction of waqf in the country and a holistic and integrated implementation strategy. This policy must align with the National Waqf Development Blueprint currently being developed.
>
> This effort can be more systematically planned through the collaborative involvement of professionals, waqf industry movers, and key national financial institutions such as Bank Negara Malaysia and the Securities Commission." (Bakar, 2024)

In alignment with the statements made by the CEO of YWM, it is evident that participants in the waqf ecosystem must collaborate to devise strategies to achieve organisational success. This involves addressing the interests and claims of various stakeholder groups, comprising waqifs (donors), nazirs (mutawalli), [1]waqf

[1] Nazir or mutawalli are often used interchangeably to refer to the trustee or manager responsible for administering waqf property. While mutawalli is more commonly used in South Asian such as Indonesia (Ihsan et al., 2016). N*azir* is the preferred term in Malaysia under the jurisdiction of State Islamic Religious Councils (SIRCs) (Hamdan et al., 2019). Both terms, however, denote the party entrusted with the management, preservation, and development of waqf assets in accordance with shariah principles.

beneficiaries, and the government. Each stakeholder has the potential to enhance the organisation's sustainability. For instance, waqifs can contribute to waqf by clearly understanding their interests and expressing those desires in effective strategies to capture their interest and encourage continuous endowment. Similarly, waqf beneficiaries can raise their concerns with waqf management regarding their rights, ensuring that management remains committed to effectively addressing these issues. However, the current study is limited in enhancing stakeholder participation to ensure the sustainability of waqf. The limited understanding of stakeholder claims and interests may significantly influence the provision of information that is not transparent to stakeholders. This, in turn, could significantly impact their motivation to support the sustainability of waqf (Mahmud & Hazizi, 2024).

At the same time, Nazrin (2018), Haneef (2018), and Jouti (2019) statement also emphasised that enhancing stakeholders' engagement through disclosing quality information could boost waqf assets for socio-economic benefits. That is, quality information disclosure containing organisations' social and economic activities demonstrates the organisation's commitment to overseeing their resources effectively. This could improve communication policy in organisations to gain the stakeholders' trust and confidence in waqf (Hisham, 2018). Furthermore, the result of effectively utilising the resources in waqf may help waqf institutions[2] become self-reliant organisations. It uses internal resources and capabilities to minimise external dependence to achieve institutions' survival instead of self-sufficiency for surviving organisations (Sulistyowati et al., 2022). Thus, this more profound understanding of stakeholder interests can inform the development of more comprehensive strategies and information disclosures to engage stakeholders and align their priorities with the long-term sustainability of waqf initiatives. Moreover, stakeholders' influence on strategies and disclosing information based on the stakeholders' needs could enhance the effectiveness of waqf governance and the trust of stakeholders in sustaining waqf institutions.

[2] Waqf institutions in this study refer to entities that are established to oversee, manage, distribute, and develop waqf resources. This includes organisations such as SIRCs, Yayasan Wakaf Malaysia, and various government agencies. Some of these institutions may require approval from higher authorities or the government to carry out waqf activities.

1.3 PROBLEM STATEMENT

As discussed in previous sections, waqf, as a philanthropic institution, which is also known as a third-sector organisation. As part of the third sector, waqf plays a critical role in addressing socio-economic challenges by redistributing wealth and enhancing public welfare through generating sustainability of usufruct (Abdullah, 2018; Ardiyansyah & Kasdi, 2021). In particular, third-sector organisations aim to reinvest surpluses into social, religious, cultural, and environmental initiatives to sustain themselves financially and support their broader societal objectives. As a third-sector organisation, which is not part of the government or private organisations but relies more on voluntary participation from the public, it may require more holistic involvement of multiple stakeholders to sustain their function and generate socio-economic benefits (Huijstee, 2012; Nielsen & Neergaard, 2018). In addition, third-sector organisations strive to achieve social and economic objectives that enhance public well-being and promote equitable wealth distribution. They utilise financial surpluses to ensure financial sustainability, reinvesting profits into various social, religious, environmental, and cultural initiatives. Such efforts often necessitate strong stakeholder engagement supported by effective governance and management to maintain the organisation's activities (Gibbons & Hazy, 2023).

Despite its potential as a third-sector organisation, waqf institutions facing current issues and challenges in land development and maintenance properties waqf institutions, Mohd (2015) and Shaharudin (2020) revealed that 70.25% of hectares of idle waqf land require financial assistance to sustain the resources. Notably, underutilised assets, ineffective management, and inadequate stakeholder engagement increasingly threaten the sustainability of waqf resources. To address these issues, the government of Malaysia developed the National Master Waqf Plan (NMWP) in 2021, which is still in progress. This plan emphasises four main pillars: transforming waqf management, strengthening waqf legislation, increasing waqf funding sources, and raising waqf awareness (Povera, 2021). Hence, achieving the pillars to ensure the effectiveness of the NMWP likely requires crucial stakeholder involvement and effective management practices by waqf management in the country. This had been raised by Yayasan Wakaf Malaysia (YWM) during the press release on April 5, 2023, on:

> "The implementation of this National Master Waqf Plan (NMWP ~~PIWN~~), which began in early 2021 and is now in its final preparation phase, is seen as crucial in serving as a framework to guide and mobilise all stakeholders, including government agencies, the private sector, and the community, in the management and administration of waqf" (YWM, 2023)

In conjunction with the above statement, the practical needs in the real world have consistently highlighted the importance of effectively engaging stakeholders. However, existing literature has yet to comprehensively address the holistic waqf stakeholder ecosystem. Hamdan et al. (2019), for example, identified 18 different stakeholders within waqf institutions, ranging from dominant authorities such as regulators and religious leaders to donors, beneficiaries, and the wider community. This demonstrates that waqf requires coordinated engagement across a diverse and interdependent network of actors, rather than focusing on a single stakeholder group. Consequently, this hinders stakeholder engagement within waqf institutions and ultimately affects the sustainability of these resources. For instance, studies have focused on waqif intentions regarding cash donations, emphasising waqif behaviour rather than the broader stakeholder ecosystem, comprising beneficiaries, waqf management, and policymakers (Ismail et al., 2023). Furthermore, research identifying factors influencing the behavioural intentions of donors and beneficiaries has aimed to strengthen the interactive donor-beneficiary relationship by acknowledging their attributes through understanding their attitudes and subjective norms. Despite that, it is limited in mobilising the overall stakeholders in the waqf ecosystem for the waqf development ecosystem (Haron et al., 2023). In addition, focusing solely on specific stakeholders while overlooking others may obstruct the development of effective strategies to encourage their participation. This oversight can hamper the success of initiatives like the National Master Waqf Plan (NMWP), emphasising the significance of integrating the waqf ecosystem to achieve sustainability (Pitchay et al., 2018; Ramdani et al., 2024). For instance, when establishing investment strategies that may require collaboration from the private sector, such as Islamic banks, waqf institutions need to understand the interests and claims of these stakeholders to foster their participation in waqf activities (Shaikh et al., 2017). Thus, identifying the stakeholders in the waqf ecosystem is essential to further understand their attributes and claims and

to set up suitable strategies to engage them in waqf activities, which may influence their sustainability.

The engagement between the stakeholders can also be enhanced through effective communication mechanisms to mobilise the waqf assets to enhance optimal usage. Accordingly, effective communication between the organisation and stakeholders could be obtained by disseminating comprehensive information disclosure to share knowledge on organisation activities. This could assist in making organisations comparative performance in governing the organisations (Hirshleifer & Teoh, 2003). However, different governance styles resulting from different decision-making by the SIRCs council and Fatwa members may directly influence information disclosure in SIRCs (Abu Talib et al., 2018; Daud, 2019; Kamaruddin & Hanefah, 2021). The study also, in tandem with the suggestion from Sultan of Perak Sultan Nazrin Muizzuddin Shah (February 23, 2018) on strengthening engagement with stakeholders in SIRCs as described below:

> "Good governance also involves strengthening engagement with the relevant stakeholders. Waqf authorities should continuously engage with stakeholders while establishing an effective communication policy to manage this relationship. In terms of communication with the wider public, I believe transparency is another essential requirement…." (Nazrin, 2018)

Based on the above findings, it is evident that the development and sustainability of waqf resources require the effective engagement of multiple stakeholders in the waqf ecosystem. This is also supported by transparent communication and good governance practices.

Additionally, Adam and Mueller (2022), Langrafe et al. (2020), and Hyndman and McConville (2016) reported that to encourage long-term engagement between the internal stakeholders (waqf staff, management of waqf and Fatwa Council) and external stakeholders (strategic partners, donors, beneficiaries, academicians, and policymakers). The organisation should demonstrate good governance by implementing high-quality transparency in information disclosure. High-quality information transparency could be achieved by understanding the stakeholders' information needs

since stakeholders are affected by and influenced by organisation strategies (Freeman, 1984).

However, current information disclosure in SIRCs[3] does not meet stakeholders' needs due to stakeholders' limited involvement and influence in SIRCs' decision-making (Abu Talib, 2018). This is also aligned with the finding by Masruki et al. (2016) on information needs by stakeholders for enhanced accountability. The study noted that waqf institutions only disclose information based on their needs and perceptions, not according to stakeholders' needs, especially external stakeholders who may influence the sustainability of organisations. Meanwhile, another study asserted that disclosing information to fulfil a specific group of stakeholders may result in disclosing asymmetric information to the stakeholders. When the organisation provides asymmetric information to stakeholders, the stakeholders respond with poor decision-making due to irrelevant information. For example, donors prefer to have non-financial information to evaluate the organisation's utilisation of resources for social impact, whereas management of organisations prefers to have financial information to evaluate the economic performance of organisations (Abd Jalil et al., 2023; Zainon, 2014). Furthermore, when stakeholders lack access to relevant information and accurate information, they may build a negative perception of the organisation's credibility in managing waqf resources. This could impact stakeholders' confidence and trust and may discourage them from having long-term engagement with organisations (Elasrag, 2017; Listiana et al., 2024). Therefore, to address the information asymmetry issue and enhance stakeholder engagement, waqf institutions should adopt a comprehensive strategy acknowledging the stakeholders' attributes to influence them in sustainability.

Some scholars, including Hanefah et al. (2020), and Sapuan and Zeni (2021), argued that successful strategies for sustainability aimed at ensuring long-term social and economic benefits necessitate a robust framework or procedures that engage stakeholders. This approach is essential for enhancing the efficiency and effectiveness

[3] In Malaysia, the State Islamic Religious Councils (SIRCs) are statutory authorities established under the State Islamic Religious Administration Enactments, and they may be categorised as first-sector organisations (Yaacob, 2013; Kader & Zubaidah, 2015). However, their operational roles often extend to community engagement and partnerships with NGOs and non-profit actors, reflecting certain third-sector characteristics (Saleh, 2024).

of waqf asset utilisation, thereby aiding stakeholders in decision-making processes. Concurrently, Sulaiman and Zakari (2016; 2019) concurred that there is a pressing need to improve information disclosure for successful strategies for sustainability. This is due to the fact that the current limitations and inadequacies hinder stakeholders' ability to assess the efficiency and effectiveness of waqf institutions. They also advocated for further research to systematically enhance strategies and information disclosure within waqf institutions, aiming to foster sustainability while addressing stakeholders' needs and influencing the stakeholders in sustaining waqf.

Despite the increasing body of research on waqf sustainability, there remains a lack of empirical evidence regarding how the attributes of stakeholders influence strategies and information disclosure practices for enhancing effective management capabilities. In particular, disclosure content related to financial performance, governance structures, compliance with legislation, alignment with Maqasid Shariah, and the social impact of waqf activities plays a critical role in facilitating effective decision-making and management. Thus, understanding the specific information requirements of various stakeholders and their role in sustaining waqf resources is a critical area yet fully explored. Addressing this gap is essential for waqf institutions to improve governance, optimise resource utilisation, and build stakeholder trust.

This study aims to explore stakeholder influence on strategies and information needs to provide a comprehensive framework that aligns stakeholder attributes with the objectives of waqf sustainability. Additionally, it seeks to bridge theoretical constructs, such as the Stakeholder Salience Model, with practical applications in waqf resource management. The existing literature underscores the unique characteristics of waqf organisations. Other than that, it presents challenges in developing suitable strategies and information disclosures encompassing various aspects of waqf, including legislation, governance, Maqasid Shariah, and current disclosure requirements.

In the meantime, to the best of the researcher's knowledge, there is a scarcity of empirical studies that provide a comprehensive perspective from the stakeholders' viewpoint aimed at developing effective strategies and necessary information to support waqf sustainability. Additionally, research is lacking on the influence of stakeholders in strategy formulation, identifying their needs, and exploring the types of information

disclosures that may impact waqf sustainability, particularly considering the diverse and unique nature of waqf stakeholders. Therefore, the abovementioned problem statement leads to the subsequent Research Objectives (ROs).

1.4 AIM AND OBJECTIVES

This research explores stakeholders' strategies and information needs that influence sustaining waqf.

1.4.1 Research Objectives

Two Research Objectives (ROs) to achieve the research aim are developed as follows:

1. To examine stakeholders' influence on strategies for sustaining waqf and
2. To explore stakeholders' information needs for sustaining waqf.

1.4.2 Research Questions

The Research Questions (RQs) related to the ROs are:

1. Who are the stakeholders involved in sustaining waqf?
2. How do stakeholders influence strategies in sustaining waqf?
3. What are the key information needs of these stakeholders for sustaining waqf?
4. Why are the stakeholders' information needs critical for sustaining waqf?

The RQs of the study are developed based on the ROs.

Table 1.1 Research Objectives and Corresponding Research Questions

RESEARCH OBJECTIVES (ROs)	RESEARCH QUESTIONS (RQs)
RO1: To examine stakeholders' influence on strategies for sustaining waqf.	RQ1: Who are the stakeholders involved in sustaining waqf? RQ2: How do stakeholders influence strategies in sustaining waqf?
RO2: To explore stakeholders' information needs for sustaining waqf.	RQ3: What are the key information needs of these stakeholders for sustaining waqf? RQ4: Why are the stakeholders' information needs critical for sustaining waqf?

The study explores stakeholders' perspectives regarding the strategies and information needs for the sustainability of waqf. The researcher employed an iterative approach based on Middle-Range Thinking (MRT), as Laughlin (1995) suggested. This approach utilised a Stakeholder Salience Model to clarify the practical needs of stakeholders through a phenomenological research design within qualitative research methods. By sharing their experiences and beliefs, stakeholders could express their perspectives and provide insights about sustaining waqf to the researcher. This iterative approach is illustrated in Figure 1.2 and explained further in Section 6.1 to address the ROs. The arrow in the illustration represents the iterative process used in the research. Initially, the researcher drew upon existing knowledge, literature, and personal experience to construct the study's skeleton. The researcher integrated this skeleton with a phenomenology research design to gather qualitative data by capturing stakeholders' shared experiences and insights. The arrow from collected data was then analysed to enhance the researcher's understanding through thematic analysis. This analysis provided meaningful interpretations aligned with the study's objectives, as indicated by the arrow pointing away from the study's skeleton. The iterative approach was consistently applied to address the RQs throughout the study.

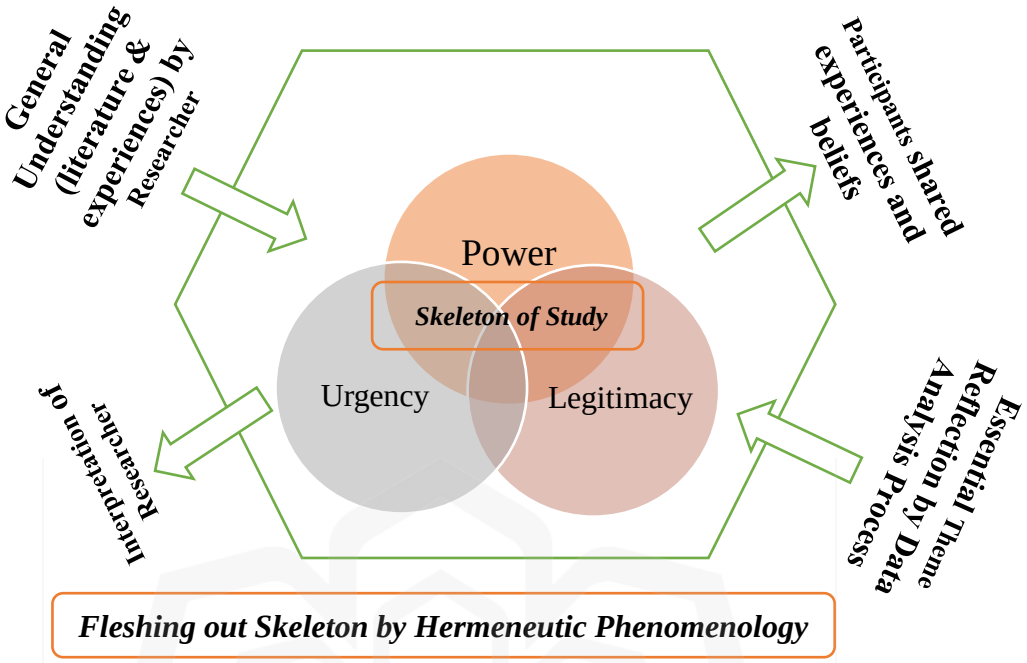


Figure 1.2 Iterative Approach Between Middle Range Thinking (MRT) and Phenomenology Research Design

This contribution stems from an iterative approach to addressing the ROs and provides new insights into identifying stakeholders by examining their attributes and influence in sustaining waqf. This approach aims to understand stakeholders' influence on strategies for influencing these stakeholders to support waqf sustainability, addressing research RQs 1 and 2. In addition to examining stakeholders' influence, this research further explores the types of information needs and the rationale behind those needs to effectively influence stakeholders in sustaining waqf, which corresponds to RQs 3 and 4.

1.5 SCOPE OF THE STUDY

The scope of this study explains the extent of this research area that has been explored by the researcher, as discussed below:

a) This study aims to explore the strategies and information influencing stakeholders in waqf institutions in Malaysia. In addition, participants from

Singapore and Indonesia were interviewed to triangulate findings and gain insights from their experiences regarding successful practices for enhancing waqf in Malaysia. The research primarily employed semi-structured interviews for data collection. Furthermore, this research aims to gain insights into the perspectives of various stakeholders within the waqf ecosystem. For comparative purposes, it includes selected SIRCs, waqf corporations, Islamic financial institutions, policymakers, auditors, waqf partners, and international waqf expert. The diverse involvement of stakeholders is particularly necessary for this study, which aligns with the skeleton of the study by Mitchell et al. (1997), focusing on understanding stakeholders' salience through the cumulative number of stakeholders.

> "Stakeholder salience will be positively related to the cumulative number of stakeholders attributes -power, legitimacy and urgency- perceived by managers to be present" (Mitchell et al., 1997)

b) The selection of cumulative participants for this study includes individuals who clearly understand and have direct experience with activities related to waqf, in which they engage, either directly or indirectly, in waqf administration. This selection criterion aligns with the phenomenological research design, which requires participants to have relevant lived experiences to provide meaningful insights. These participants contribute to and are involved in waqf development, governance, marketing, and collaboration to enhance sustainability. Notably, their perspectives are essential for gaining insights into the strategies and information needs that influence them in sustaining waqf. The reason for selecting multiple stakeholders in this study is to identify the key stakeholders' salience for sustaining waqf to understand their beliefs and experiences in strategies and information needs in this phenomenon of study. According to Mitchell et al. (1997), Assad and Goddard (2010), Ihsan et al. (2016), and Hamdan (2020), identifying reliable stakeholders for analyses of their possession of power, legitimacy, and urgency will influence an organisation's direction and strategy for future growth. At the same time, Daud et al. (2011), Zainon (2014), and Masruki et al. (2016) also noted that understanding the stakeholders assists waqf institutions in exploring what should be disclosed according to the stakeholders' needs.

c) The documents examined in this study primarily focus on strategies and information needs. The researcher aims to gain insights into the strategy employed by SIRCs, international waqf organisations, waqf partners, and policymakers through information sharing during interviews conducted within the context of current waqf development. The analysis includes the annual reports of various waqf institutions from 2019 to 2023, particularly those of SIRCs in Malaysia and waqf corporations. The findings regarding information disclosure in these annual reports are compared with reports from international waqf entities, following comparative standards established by organisations such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). This perspective is supported by Umar and Haron (2021). This comparison aims to enhance the researcher's understanding of the strategies implemented and the levels of information disclosure that influence waqf institutions in Malaysia. Additionally, it provides insight into the suitability of these strategies and the information for stakeholders in the scope of this study only.

d) This study has certain limitations. First, the data was obtained through semi-structured interviews with selected participants from Peninsular Malaysia, Indonesia, and Singapore institutions. The primary aim is to gather insights from stakeholders in Malaysia at various levels of the organisational structure, specifically targeting those directly and indirectly involved in waqf while excluding new participants who do not engage in waqf. Another limitation is the restricted timeframe for data collection, which took place for six months.

1.6 MOTIVATION FOR EXPLORING STAKEHOLDERS' PERSPECTIVES ON STRATEGIES AND INFORMATION NEEDS FOR SUSTAINING WAQF

Stakeholders' influence in shaping organisational strategies is critical in achieving sustainability (Mitchell et al., 1997). This is particularly evident in Nonprofit Organisations (NPOs), which rely on stakeholder resources to realise socio-economic benefits. For example, donors often provide land to NPOs to benefit specific

communities. However, successful project implementation requires collaboration with strategic partners, the public, and government entities for funding and developing initiatives (Jouti, 2019; Abdullah, 2018). Consequently, meeting stakeholders' needs is essential for ensuring their ongoing support and contributions.

Furthermore, organisations must strive to create value while fulfilling their social responsibilities by effectively addressing the needs of their stakeholders. This entails building trust and confidence through well-crafted strategies, considering stakeholder perspectives, promoting engagement, and aligning with their expectations. Such practices are frequently observed in the private sector (Savage et al., 1991). This perspective is further supported by the Stakeholder Salience Model proposed by Mitchell et al. (1997), which emphasises the significance of prioritising stakeholders based on their characteristics to understand their claims better. Accordingly, organisations can enhance stakeholder engagement.

On the other hand, the engagement between stakeholders and organisations often requires strong corporate governance practices that promote transparency, accountability, and integrity. These elements are vital for building stakeholder trust. In particular, tailored information disclosures are key in addressing expectations and fostering trust (Horisch et al., 2014). Connolly and Hyndman (2013) emphasised that information disclosure enhances institutional trust and reputation. Similarly, Zainon al. (2011) discovered that stakeholders are more inclined to support NPOs when the information provided meets their needs. Such practices boost accountability and are essential for maintaining donor contributions. As displayed in Figure 1.3, the charity accountability model illustrates how sharing information focused on stakeholders promotes accountability and secures financial support for long-term sustainability. In this context, the accountable parties include charity management and administrative staff, who are responsible for ensuring that accurate and relevant information is disclosed to donors, beneficiaries, and the wider public**.** This occurs as charity management meets its obligations by effectively delivering pertinent information to donors and beneficiaries.

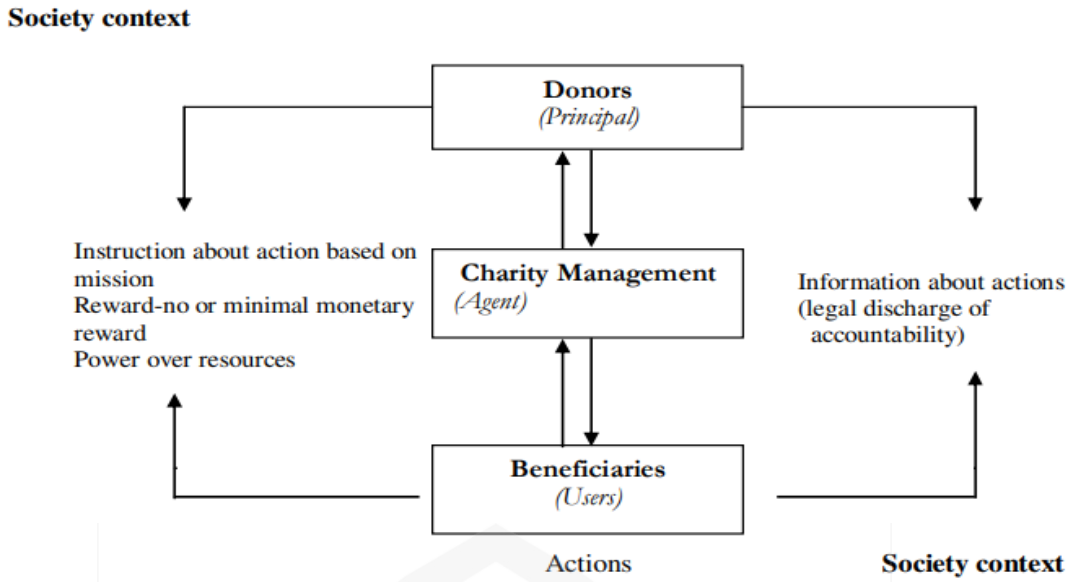


Figure 1.3 Charity Accountability Model
Sources: Zainon et al. (2011)

In the context of waqf, the principles of perpetuity and irrevocability necessitate collaboration among various stakeholders to sustain the usufruct of waqf assets (Laluddin et al., 2021; Sanusi & Shafiai, 2015). Note that this collaboration may require effective strategies, and providing stakeholders with accurate and relevant information enables them to make informed decisions and fulfil their accountability. As a result, this fosters long-term commitment and ongoing contributions (Bushee et al., 2018; Zeff, 2013; Jahansoozi, 2006; May & Sundem, 1976), motivating the researcher to gain insights from the participants as representatives of the stakeholders to understand the study's context better.

1.7 SIGNIFICANCE OF THE STUDY

This study is expected to contribute to the body of knowledge, practical applications in real-world scenarios, and methodology.

1.7.1 The Body of Knowledge

This study contributes to the existing knowledge of sustaining waqf, emphasising the strategies employed and the importance of information disclosure in effectively understanding the stakeholders' influence. This approach enhances previous knowledge and relevant literature regarding the significance of recognising the influence of key stakeholders and the critical need to acknowledge their role in shaping strategies and governance for the sustainability of waqf. To the researcher's knowledge, only two empirical studies have utilised Stakeholder Salience Analysis, as outlined by Mitchell et al. (1997), to explore the influence of waqf stakeholders. The prior research by Ihsan et al. (2016) focused on identifying waqf stakeholders and examining how accountability is practised within a specific waqf institution in Indonesia. Meanwhile, Hamdan (2020) highlighted a reporting objectives approach that identifies stakeholder influence on accountability. Both studies advocated adopting stakeholder analysis to understand their impact on waqf sustainability.

This study extends the use of the theoretical framework of the Stakeholder Salience Model by identifying the emerging and dynamic stakeholders within the waqf stakeholder ecosystem. While existing research generally classifies stakeholders based on power, legitimacy, and urgency, this study examines how these attributes can accommodate the dynamic environment of waqf contexts, mainly by identifying dynamic stakeholders. Hence, by concentrating on waqf stakeholders, including often-overlooked groups such as social influencers and activists, the research expands the scope of stakeholder theory to encompass their roles in enhancing the strategies that influence them based on their attributes.

In addition, the study enriches the existing knowledge on waqf by highlighting the significance of transparency and targeted information disclosures concerning the sustainability of waqf resources. It illustrates why stakeholder-specific disclosures, tailored to their unique attributes, promote trust, accountability, and long-term engagement. This nuanced perspective bridges the gap between static stakeholder theory and the dynamic needs of waqf institutions. This is in tandem with the current development of value creation for sustaining organisations using stakeholder theory through the involvement of stakeholders in organisation strategy and management

(Attanasio et al., 2021; Freudenreich et al., 2020; Jones et al., 2018; Schaltegger et al., 2017).

1.7.2 Practical Contributions of this Study

Organisations must prioritise stakeholder engagement in their business strategies and policies to create economic benefits for present and future generations (Tapaninaho & Heikkinen, 2022). This study aims to enhance value creation within waqf institutions by focusing on key stakeholders and understanding their perspectives in developing strategies and information disclosures. Furthermore, this approach is designed to foster ongoing support for SIRCs to engage with strategic partners, investors, and waqif (donors), enhancing the efficiency and effectiveness of waqf in resource utilisation. In this study, each stakeholder has distinct attributes that can assist the SIRCs in generating appropriate strategies and information disclosures to influence them by understanding their attributes and claims. For instance, stakeholders with power play a significant role in promoting good governance through their decision-making. In contrast, legitimacy-focused stakeholders, such as private sector entities, are more concerned with accountability. Urgency stakeholders prioritise marketing and raising awareness about organisational. Simultaneously, by tailoring strategies and information disclosures based on these attributes, SIRCs can effectively enhance the development of waqf for sustainability. This study offers insights into the management of waqf institutions in Malaysia, specifically focusing on waqf managers, accountants, and management teams. It aims to develop effective strategies and information disclosures that enhance stakeholder engagement in sustaining waqf initiatives. Accordingly, the study identifies three process pillars: perceiving, perceptions, and positioning. These pillars are derived from insights gathered from participants within the study context. The three process pillars aim to create strategies and disclosures that positively influence stakeholders supporting the NMWP in empowering waqf institutions in Malaysia through the stakeholders' insight. The three process pillars suggest that developing these strategies first may involve engaging stakeholders by perceiving their attributes. In addition, the strategy should be shaped based on stakeholder perceptions after operating the stakeholders' attributes. Consequently, the information disclosures should be positioned to align with the process. This process highlights the critical role of stakeholders in

enhancing strategies through their active engagement and ensuring high-quality transparency in information disclosure. Such efforts are vital for promoting effective governance and building public trust to sustain waqf. Ultimately, this study contributes to the socio-economic objectives outlined in the RMK 12 and aligns with the SDGs, emphasising poverty alleviation and promoting equitable wealth distribution by fostering collaboration among various stakeholders for the nation's benefit.

Additionally, this study provides valuable insights for policymakers, particularly SIRCs, the Department of Awqaf, Zakat and Hajj (JAWHAR), and the Accountant General Department of Malaysia (AGD). This emphasises the significance of collaborating with diverse stakeholders to develop effective strategies and comprehensive information disclosures. Moreover, by recognising the stakeholders at the initial stages of developing that strategy and information disclosures align with the attributes and claims of stakeholders, we can exert a more significant influence over them. Hence, the research underscores the need for robust policies integrating social, legal, and religious dimensions. Additionally, policymakers are encouraged to strengthen frameworks that address inadequate regulatory practices and to foster collaboration among waqf institutions, private entities, and community stakeholders. Therefore, the study identifies marketing agents and urgency stakeholders as essential players in enhancing the visibility of waqf and improving stakeholder engagement across all levels.

1.7.3 Methodology

This study presents a noteworthy methodological approach by integrating MRT with a phenomenological research design. MRT effectively bridges the gap between theoretical frameworks and practical realities. Utilising the Stakeholder Salience Model systematically identifies stakeholder attributes and aligns these insights with practical strategies and information disclosures to enhance waqf sustainability. The phenomenology research design enables the researchers to understand the participants' lived experiences, beliefs, and perceptions regarding stakeholders, ensuring their voices remain central to the findings. Furthermore, this method allows for embracing the interpretive paradigm through in-depth investigation and exploration of the subjective

experiences within the waqf ecosystem. The study proposes an iterative approach that links theoretical understanding with practical relationships through this innovative integration between the MRT and phenomenology research design. Consequently, it offers a replicable methodology for future research in Islamic finance, nonprofit governance, and stakeholder theory. The employed iterative approach ensures that empirical findings consistently refine theoretical models, thus contributing to both academic rigour and practical relevance.

1.8 ORGANISATION OF STUDY

This study consists of eight chapters as follows:

Chapter One briefly introduces the research background and explains the rationale for selecting this study topic. It focuses on the importance of gaining perspectives from stakeholders regarding strategies and information disclosure to influence them in sustaining waqf. Additionally, this section elaborates on the problem statements, aims and objectives, the scope of the study, the motivation behind the research, and its significance.

Chapter Two examines how various stakeholders perceive sustainable waqf resources. It highlights their influence and the significance of information sharing among private, public, and Islamic organisations. Notably, understanding these differing perceptions allows us to recognise how various factors impact strategies and the exchange of information, as stakeholders have unique needs and expectations based on their goals, legal frameworks, and governance structures. In addition, the chapter aims to identify strategies that can engage stakeholders and support the sustainability of waqf while addressing their information needs to enhance the organisation's overall sustainability.

Chapter Three discusses the uniqueness of waqf practices in sustaining resources, focusing on the perpetual dedication of waqf assets for socio-economic benefits. It also reviews sustainability initiatives to understand Malaysian waqf institutions' strategies and information disclosure practices. The text addresses these organisations' challenges

in resource sustainability, particularly concerning stakeholder influence. The insights reveal opportunities for enhancing waqf management.

Chapter Four briefly discusses the sustainability aspects and stakeholders involved in sustaining waqf, emphasising the importance of stakeholder perspectives in sustainability. Additionally, it analyses previous studies on the Stakeholder Salience Model developed by Mitchell et al. (1997), which helps identify and understand stakeholders' strategies and information needs. This chapter establishes a theoretical framework based on the Stakeholder Salience Model, the study's skeleton.

Chapter Five describes the research philosophy, design, and methodology employed in the study. It embraces an interpretive approach and applies the Stakeholder Salience Model developed by Mitchell et al. (1997). Manen (1990) hermeneutic phenomenology was utilised to interpret participants' lived experiences to enrich qualitative results. A phenomenological approach explored values, experiences, and beliefs regarding stakeholder influence on waqf sustainability to understand the strategies and information disclosures. Data was gathered through semi-structured interviews, observations, and document analysis, with thematic analysis revealing codes and themes, assisted by Atlas-ti software. Internal and external validation techniques strengthened the accuracy of the data, thereby improving the rigour and trustworthiness of the findings.

Chapter Six highlights its findings, further elaborating into four structured subchapters. The first section discusses how the study progressed through an iterative approach and investigation and explores the uniqueness of the participants, who represent stakeholders that provide valuable perspectives in this study context. The following section addresses RQ 1 by analysing the content derived from secondary and primary data. Meanwhile, the remaining RQs 2 to 4 are present based on the themes observed through thematic analysis. The stakeholder's influence on strategies can be categorised into five key themes: competence in good governance through engagement, value creation in asset ~~and~~ management, community and social influence, Shariah compliance and policy interaction, knowledge empowerment, and future innovation. Regarding information disclosure, there are three main themes: strategic and operational excellence, impact information for development, and stakeholder engagement insights.

The underlying reason for this information is to answer RQ 4. The theme consists of reputation and effective management, empowering accountability and compliance, and resilience of stakeholder engagement and communication.

Chapter Seven is organised into four sections, each meticulously designed to address the specific RO and flesh out the study's skeleton. This chapter delves into a comprehensive understanding of three interrelated categories: power, legitimacy, and urgency. These sections are instrumental in uncovering various stakeholders' diverse experiences and beliefs, providing valuable insights into vital concepts such as stakeholder salience and the strategies that influence them based on their perception. Additionally, the research highlights stakeholders' information needs and the underlying reasons driving these needs. The structured approach outlined in this chapter effectively aligns with the RQ of the study, ensuring that the analysis meets the objectives and deepens the understanding of the phenomena under investigation. This contributes to a new perspective on stakeholder influence on strategies and information needed to sustain waqf. It introduces a nuanced mapping of stakeholders into strategies and information disclosure, ultimately resulting in a comprehensive framework for the study resulting from fleshing out the skeleton.

Chapter Eight offers a comprehensive overview of the study, highlighting the summary of the study and contributions to the field. It also addresses the limitations encountered during the research process, providing insight into potential areas for improvement. Additionally, the chapter discusses emerging trends and opportunities for future studies, paving the way for further exploration and advancements in this area of study. Figure 1.4 illustrates the study's process to demonstrate the overall study chapter, offering a clear schematic overview of the research process as it unfolds throughout the eight chapters. This visual representation aids in understanding how each chapter interconnects and contributes to the overall framework of the study.

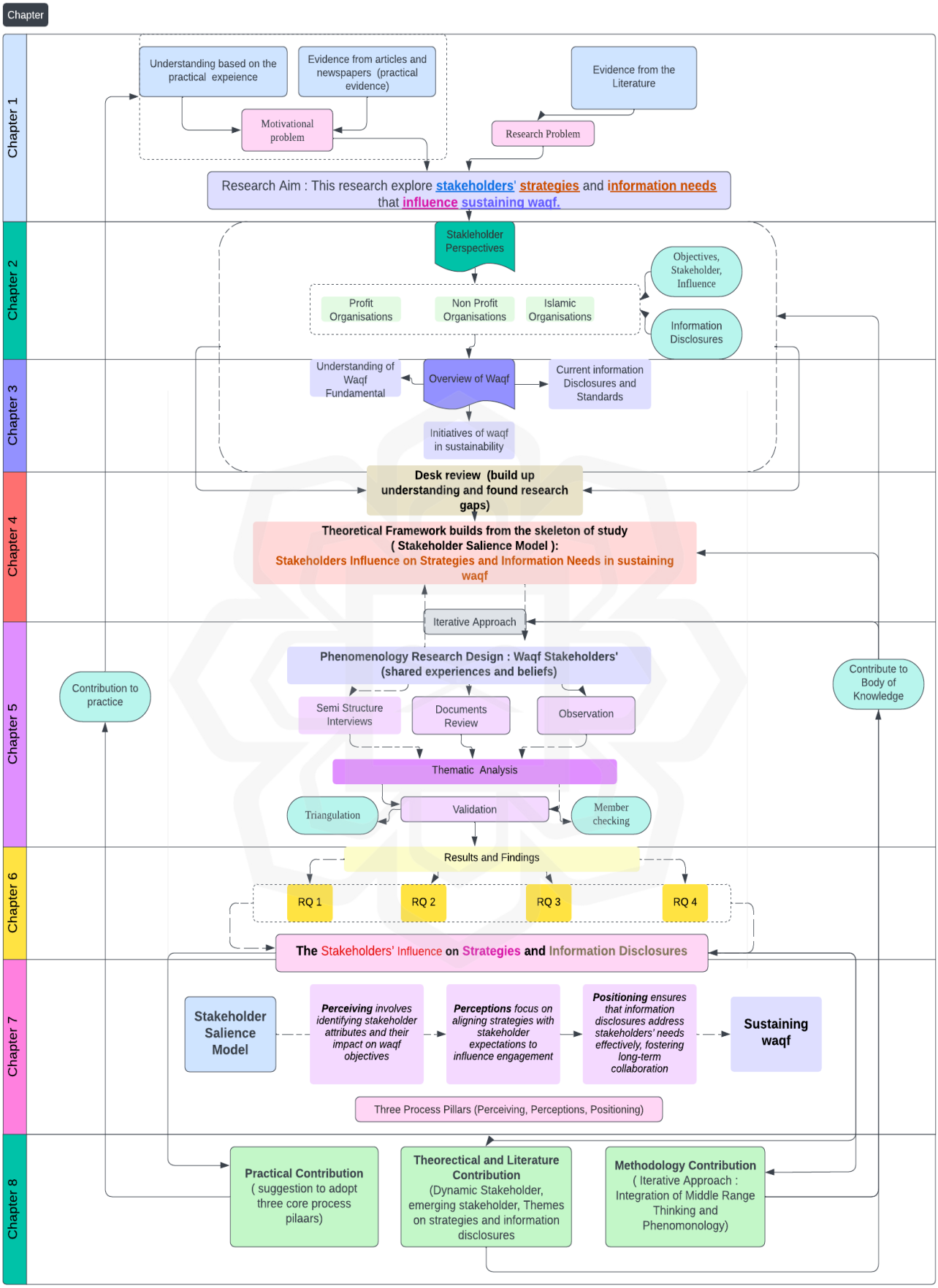


Figure 1.4 The Study Process

CHAPTER TWO

AN OVERVIEW OF STAKEHOLDERS' PERSPECTIVES ON AND INFORMATION NEEDS FOR SUSTAINABILITY

2.1 INTRODUCTION

This chapter presents a comprehensive exploration of stakeholders, defining them and examining their diverse perspectives on the critical issue of sustainability. The beginning of the chapter establishes a clear understanding of the stakeholders' various perspectives regarding sustainable resources. Building on this foundation, the study delves into stakeholders' influence on sustainability initiatives and categorises them across different types of organisations. The chapter also highlights stakeholders' crucial role in shaping information to promote sustainability. The study also provides an overview of the patterns of information disclosure across various types of organisations. This includes for-profit organisations, Non-Profit Organisations (NPOs), and Islamic organisations, demonstrating how each contributes uniquely to the discourse on sustainability. In conclusion, the researcher synthesises literature, illuminating the complexity of understanding stakeholders' influence and information needs for sustainability initiatives, which are discussed throughout the chapter.

2.2 DEFINING THE STAKEHOLDERS

Freeman (1984) significantly contributed to shifting the focus of research from shareholders to a broader stakeholder perspective. Note that early research had largely prioritised profit creation by concentrating on shareholders as the primary concern for organisational sustainability. However, this narrow focus was later criticised for fostering unethical practices and contributing to economic crises, as it often overlooked the interests and well-being of other affected parties. Consequently, the term "stakeholders" has become well-established and widely implemented in academic and practical contexts (Freeman, 1984). Stakeholders are individuals or organisations interested in the organisation's supply chain, business innovation, activities, and

transactions. Their relationship with the organisations may result in the organisation's business objectives, management, future activities, and strategies being relevant to the business (Freeman et al., 2010).

The broad range of stakeholders in organisations' business activities indicates that stakeholders encompass multiple individuals or entities, including employees, customers, suppliers, community members, and regulatory bodies (Jang, 2020). Meanwhile, Hogevold et al. (2016) agreed that stakeholders include competitors, future generations, activist groups, and environmental activists. Some scholars, such as Kettunen (2015) and Pamir et al. (2023), suggested segregating the stakeholders into different types of organisations to demonstrate their direct and indirect relationships with the organisation, resulting from other organisations' goals and objectives. For example, in the education sector, direct stakeholders include students, faculty, staff, administrators, and trustees, while indirect stakeholders include parents, alumni, and community members. Furthermore, Franklin (2001) asserted that stakeholders can be identified as those who can influence internal and external organisations. Their influence on the organisation's operations and decision-making process can vary significantly due to their proximity, power, and vested interest in the organisation (Franklin, 2001). Thus, stakeholders include various individuals and entities with interests in organisations, understanding that their perspectives may influence the organisation's sustainability

2.3 THE PERSPECTIVES OF STAKEHOLDERS IN SUSTAINING RESOURCES

The significance of stakeholders in achieving organisational sustainability has been extensively explored in the literature. Notably, stakeholders play a vital role in managing an organisation's resources and are essential for ensuring sustainability. When resources are limited, stakeholders become even more crucial, as their involvement can help guarantee that resources are supplied and utilised efficiently and effectively (Meixell & Luoma, 2015). Moreover, an organisation prioritising long-term viability may need to engage stakeholders since they directly impact sustainability practices. In particular, stakeholders influence the organisation's economic performance

by addressing issues related to resource scarcity. This affects day-to-day business processes and long-term economic, social, and environmental impacts. Therefore, understanding stakeholders' perspectives is vital for developing and implementing sustainable practices that balance the needs of various groups (Hogevold et al., 2016; Chin & Tan, 2015; Ferro et al., 2018).

Another study also highlighted the necessity of understanding stakeholders' perspectives to engage with them by effectively balancing the needs of different stakeholder groups and influencing the organisation's activities and initiatives. For example, a qualitative study of managers in community-based organisations emphasised that they must engage with various stakeholders to address sustainability by implementing policies in public-private partnerships. The practical implementation of policies stems from understanding the stakeholders in public-private partnerships to encourage engagement and leveraging leadership characteristics (Willging et al., 2018). Similarly, a study conducted by Onbhuddha and Ogata (2024) explored the perspectives of both primary and secondary stakeholders in Japan's industrial and service sectors through a questionnaire approach. The findings revealed that primary stakeholders, such as suppliers and employees, substantially impact practices within the industrial sector. Meanwhile, secondary stakeholders, including the media and local communities, significantly influence the service sector. This distinction highlights the varying perceptions of stakeholders and their potential impact on sustainability practices across different industries. Therefore, understanding these stakeholder perceptions could enhance sustainability efforts in Japan's industrial and service sectors.

In specific industries, especially those related to natural resource management, sustaining resources requires a comprehensive understanding of stakeholder perspectives. This includes insights into human behaviour, awareness of policies, and consideration of external factors that impact resource sustainability, such as natural disasters. For example, in the fishing industry, a study involving workshops was conducted to collect data from stakeholders to support the sector's sustainability. The study emphasised that to prevent illegal fishing and preserve ocean resources for future generations, organisations involved in the fishing industry must comprehend stakeholder behaviour and ensure compliance with policies based on an understanding of stakeholders' perspectives (Stohr et al., 2014). Similarly, this study focuses on

preserving natural resources in the Marico Biosphere Reserve to enhance the tourism industry through improved entrepreneurs' self-efficacy and cost-effectiveness. Additionally, the study suggests that understanding stakeholders' perspectives may influence implementing a bottom-up management approach and a comprehensive awareness programme for improving entrepreneurs' self-efficacy and cost-effectiveness. These initiatives promote business activities related to tourism in the Marico Biosphere Reserve while supporting sustainability initiatives to protect natural resources (Botha, 2023). Meanwhile, a study on the critical role of strong stakeholder relationships in ensuring resource sustainability within the oil and gas industry, considering stakeholders' significant influence over resources. To achieve organisational objectives, it is essential to incorporate community needs by translating their concerns and perceptions into organisational policies and practices. For example, prioritising employee relations can further enhance overall business activities. Suppose these areas are neglected. In that case, the organisation's long-term sustainability could be at risk (Patrick & Kate, 2022).

In summary, it is essential to recognise various stakeholders that can influence different types of organisations in industries and sectors to harmonise the present challenges of power imbalances, conflicting interests, and regulatory uncertainties. Note that these factors can hinder efforts to sustain resources (Reynolds, 2024; Karaca et al., 2024). Ignoring stakeholder perceptions can lead to significant challenges threatening an organisation's sustainability. Thus, it is essential to identify stakeholders and understand their perspectives, as these can impact the sustainability of the organisation's resources. This understanding ensures that practises effectively address stakeholder needs while aligning with the organisation's environmental objectives based on the types of organisations and the varying influences of stakeholders.

2.4 STAKEHOLDER INFLUENCE ON ORGANISATIONAL SUSTAINABILITY ACROSS DIFFERENT SECTORS

The stakeholders' perspectives may influence an organisation's success, as they play a role in management and decision-making processes. A lack of clarity regarding their perspectives and claims can influence the value of the supply chain, which may lead to

challenges in achieving sustainability (Meixell & Luoma, 2015). Following Khanyile (2018), organisations must recognise their stakeholders and evaluate their influence before establishing priorities and relationship strategies. Considering the significant impact stakeholders can have on an organisation's sustainability resources, it is essential to identify these stakeholders and understand their roles and interests. This understanding is crucial since stakeholders with diverse interests, roles, and approaches can significantly hinder the organisation's objectives and future directions. The following discussion provides an overview of stakeholder identification and influences across the organisation's types, including for-profit organisations, NPOs, and Islamic organisations.

2.4.1 Sustainability for-Profit Organisations

For-profit organisations consist of the private sector, which exemplifies the private sector's primary characteristic of operating independently from the government with a profit-driven mission. The key stakeholders typically include individuals or groups with direct or indirect financial interests in the organisation's operations and outcomes, especially in profit (Farnham & Horton, 1996; Bart & Deal, 2006). These stakeholders encompass customers, shareholders, employees, suppliers, investors, community members, the management team, and the board of directors. Their interests range from profitability, growth, and increased shareholder value that needs to meet customer satisfaction and product quality (Ferenc et al., 2017). Essentially, the influence of these stakeholders on the organisation's sustainable resources can be significant, as their support or opposition can determine the organisation's success or failure. For instance, as critical stakeholders in for-profit organisations, investors and shareholders are strongly motivated to invest to gain maximum returns from the organisations. These investors or shareholders provide vital financial resources, such as capital investments, loans, and equity financing, essential for sustaining the organisation's operations (Chorafas, 2004). Similarly, internal stakeholders like employees play a crucial role by providing human resources (Ahmad et al., 2005). In the healthcare industry, human expertise plays a crucial role in the sustainable growth of organisations. This is primarily attributed to skilled professionals directly impacting patient care, which is vital for delivering good service. Hence, providing high-quality care enhances patient

outcomes and is essential for the profitability and long-term viability of healthcare organisations (Naidoo et al., 2010).

Natural resources are increasingly recognised as vital components of sustainable business practises, particularly in industries that rely heavily on them, such as oil and gas. The efficient utilisation of these resources can significantly drive economic growth within private organisations (Muhammad et al., 2020). These organisations' diverse resources highlight the significance of thoroughly understanding strategies that can influence stakeholders to sustain these resources. This is critical since stakeholder capacity can directly impact the future sustainability of resource usage and availability. Therefore, their influence on decision-making, innovation, operations, performance, and governance is substantial. For instance, external stakeholders can significantly affect an organisation's innovation by providing resources in exchange for products and services, which can secure competitive advantages and enhance operational effectiveness. Without continuous innovation, an organisation may find it challenging to leverage its resources efficiently, potentially risking its position in a rapidly changing technological landscape (Chen et al., 2022). Research by Li-Hua and Lu (2013) further demonstrated that stakeholder influence on innovation can improve the efficiency and effectiveness of an organisation's operational strategies, especially in managing natural resources.

Recent studies on resource sustainability in the construction industry suggest that external stakeholders play a vital role in promoting best practices and effective resource management. Their influence often triggers changes in the behaviour, management styles, and practises of internal stakeholders, ultimately enhancing sustainable operations. Further research into the roles and influence of various stakeholders within the construction sector could help clarify these dynamics, particularly in areas not covered by this study. Additionally, the impact of technological innovation in project management deserves thorough investigation, as advancements in this field can significantly affect an organisation's future competitiveness and ability to achieve sustainable profits. This may depend on the capabilities provided by stakeholders (Ferreira et al., 2024). Similarly, a study by Jiao et al. (2020) emphasised the importance of managerial perceptions, representing internal stakeholders, in advancing sustainable operations that utilise resources effectively and efficiently for future sustainability.

Furthermore, positive attitudes among management can significantly influence the adoption of sustainable practices within organisations, supporting the sustainability of their resources. In addition, a management team's commitment to implementing strategic and operational improvements can enhance performance and long-term resource sustainability.

In summary, stakeholder involvement significantly impacts the overall value chain of a private organisation that consists of multiple industries and projects. The preceding discussion also suggests and highlights that stakeholders play a crucial role in driving innovation, leveraging technological advancements for competitive advantage in a dynamic environment, and fostering the capabilities of organisations. Their influence extends beyond traditional shareholder value and interests, encompassing broader goals such as enhancing employee efficiency and effectiveness and improving decision-making elements essential for the sustainable management of resources over the long term.

2.4.2 Sustainability for Non-Profit Organisations

The objectives and interests of NPOs differ from those of for-profit organisations. NPOs focus primarily on benefiting the public and addressing social issues rather than generating income or profit. Their mission-driven activities aim to create positive societal and environmental impacts for the benefit of broader communities rather than maximise financial returns for shareholders (Cooman et al., 2009). Additionally, in non-profits, stakeholder involvement centres on supporting the public good, often resulting in broader participation due to these social objectives to benefit the broader community. Key stakeholders include a diverse group, such as donors, volunteers, community members, government agencies, recipients, employees, and the board of directors, all invested in the organisation's mission rather than profit generation. This diversity highlights the unique structure of non-profits, where the commitment to social, philanthropic, and community-oriented goals is shared across various stakeholder groups (Osula & Ng, 2014; Choto et al., 2020; Bart & Deal, 2006).

The influence of stakeholders in NPOs is often more complex and multifaceted than in for-profit organisations. This complexity stems mainly from the pressures arising from the broader stakeholder involvement to achieve the social mission-oriented objectives of non-profits, as opposed to the more specific, profit-driven goals of for-profit organisations. As a result, stakeholders in non-profits play a crucial influence in sustaining resources, as they can exert pressure that influences the organisation's continuity and overall impact (Abzug & Webb, 1999). For example, donors and contributors provide essential financial resources through donations, grants, and fundraising activities to ensure that benefits have a positive social impact on the broader community. If these goals are not achieved, their funding sources become problematic. As a result, organisations are suggested to recognise these influences in their decision-making and strategic priorities within the non-profit sector (Osula & Ng, 2014). Additionally, due to this reliance on external contributions, non-profits must invest in fostering a culture of integrity and motivation among internal stakeholders. This involves strengthening governance structures to ensure transparency, accountability, and ethical financial management, which builds trust with donors, contributors, and the broader community. Accordingly, establishing robust governance frameworks such as clear policies, regular audits, and open reporting enhances the organisation's credibility and ensures responsible use of resources, directly supporting its sustainability (Conradie, 1999; Swift, 2001; Kahar & Nath, 2018).

Financial and human resource limitations often lead non-profits to engage with communities and partnerships to enhance social resources that have the same value and are not profit-driven. For instance, a qualitative study on non-profits in the Russian Federation highlights that social resources, particularly volunteer participation, significantly contribute to achieving organisational objectives. The study suggests that non-profits often rely on personal relationships to engage volunteers, enhancing social resources critical to their mission (Crotty & Ljubownikow, 2020). On the other hand, studies conducted by Coombes et al. (2011) and Samad and Ahmad (2022) suggested that relying exclusively on volunteer collaboration may not guarantee long-term sustainability. They argued that encouraging entrepreneurship within the organisation, which fosters proactive attitudes and resourcefulness among internal stakeholders, can significantly affect resource sustainability. This entrepreneurial approach influences financial stability and contributes to developing social resources and improving

governance practices. Thus, it is a valuable strategy for non-profits facing resource limitations, especially in funding.

In summary, stakeholders in NPOs play a crucial role in sustaining resources through their collaborative contributions in governance and operational activities. Recent studies suggest they should also engage in business transactions to create economic benefits. Particularly, for non-profits to achieve long-term sustainability, stakeholders must actively participate in the organisation's mission and daily functions, even without financial incentives. This level of involvement contrasts the more passive roles often observed in specific for-profit contexts and underscores the unique significance of social resources in ensuring the sustainability of NPOs. Additionally, waqf organisations can be classified as non-profits since they focus on a social mission that generates profit from economic activities. However, waqf organisations must adhere to Islamic principles and values to demonstrate their uniqueness. The following subsection will provide an overview of Islamic organisations.

2.4.3 Sustainability in Islamic Organisations

Islamic organisations are distinguished from their for-profit and non-profit counterparts by the rich values and ethical principles derived from the Quran and Hadith[4], which serve as fundamental guidelines. These principles foster a sense of responsibility and integrity, ensuring that practises align with spiritual teachings and contribute positively to society (Ali, 2014; Najim et al., 2014). Unlike conventional organisations driven primarily by profit maximisation, Islamic organisations prioritise social obligations and value creation for all stakeholders to succeed in the hereafter of akhirah. For example, Islamic banks aim not only for financial gain but also to enhance the welfare of employees, customers, and the broader community. This stakeholder-centred approach

[4] Al-Quran is a revelation from Allah and is the principal religious text of Islam to be referred to, especially for Islamic believers. The revelation is fundamental for mankind, providing comprehensive general and global teachings for sources of Islamic laws and guidance. Meanwhile, Hadith refers to the Islamic prophet Muhammad's reports, statements, acts, stories, narrations, or discourses. It is the second fundamental source of Islamic references and guidance after the Quran. The Hadith encompasses a wide range of issues, including spiritual, economic, political, and social matters, and is essential for deriving Shariah rulings and laws (Zainol et al., 2016).

is rooted in the "maqasid al-shari'ah[5]" principle, emphasising the protection of stakeholder rights and the pursuit of public good (*maslahah*) across spatial and longitudinal dimensions. In addition, it ensures intergenerational equity and long-term sustainability and is grounded in a strong ethical and religious foundation. This includes fulfilling divine trust (*amanah*), promoting justice (*adl*), and safeguarding the dignity and welfare of all stakeholders in accordance with Islamic teachings (Dusuki, 2008).

Aligned with this approach, stakeholder theory posits that an organisation's success depends on its ability to generate benefits for internal and external stakeholders (Widana et al., 2022). In Islamic organisations, management must consider stakeholder perspectives to improve performance in alignment with the maqasid al-shari'ah and the well-being of stakeholders. This unique requirement of Islamic organisations highlights the importance of aligning stakeholder understanding with Shariah principles. Consequently, Islamic organisations often involve diverse stakeholders, including the community, beneficiaries, Fatwa Committee members, investors, shareholders, customers, employees, suppliers, regulators, and local communities (Al-Nasser Mohammed & Muhammed, 2017;Islam & Bhuiyan, 2019).

The involvement of multiple stakeholders and the integration of Islamic principles demonstrate the influence of stakeholders in supporting sustainability in Islamic organisations through various means. One such avenue is the development of Shariah-compliant financial products in Islamic microfinance and social finance, which help sustainably mobilise financial and non-financial resources. In Islamic microfinance, profit-loss sharing, and the prohibition of interest attract a wide range of stakeholders through financial products like *sukuk, murabahah, musharakah*, Islamic negotiable instruments, Islamic derivatives, *takaful*, and *ijarah* contracts. Similarly, Islamic social finance instruments, such as waqf, zakat, and sadaqah, contribute to the sustainability of Islamic organisations by attracting diverse participants and resources (Jouti, 2019; Khan & Badjie, 2022;Ahmed et al., 2024)).

[5] Maqasid Shari'ah is based on the rules of Al-Quran and Sunnah (the Prophet's sayings and practises) by the Prophet Muhammad (Peace be Upon him). According to Auda (2008), maqasid is from the word Maqasa or Qasad, which means objective, goal, aim, resolution, purpose, design, intent, intention, or destination by following Islamic Law for the interest of humankind. Shariah is Islam Law that follows the guidance, instruction, and principles stated by Allah and Sunnah, which relate to human beings' matters in worldly and hereafter (Kamali, 2008).

For non-financial resources such as land, property, and natural assets, stakeholder involvement is crucial in ensuring their ethical and sustainable use. Stakeholders contribute to these resources' sustainability through impact investment, social entrepreneurship, and other approaches rooted in Islamic values (Koleva et al., 2021). Furthermore, Islam emphasises accountability, transparency, and justice towards stakeholders, promoting efficient and non-wasteful resource management for future generations (Beekun & Badawi, 2005; Rafiki & Wahab, 2014). Ultimately, the stakeholder-centred approach in Islamic organisations demonstrates that stakeholder influence, underpinned by maqasid al-shari'ah, contributes to both resource sustainability and the long-term viability of these organisations.

Besides sustaining resources within Islamic organisations, the government and local authorities play a vital role in implementing policies that align with Islamic values. These policies ensure that transactions among stakeholders adhere to Islamic principles, supporting long-term resource sustainability (Zailani et al., 2022). For example, Islam and Bhuiyan (2019) explored the role of the Shariah Supervisory Board in Islamic financial institutions, demonstrating how aligning Shariah principles with stakeholder needs strengthens relationships and promotes sustainability. Nevertheless, further research is required to understand stakeholder needs to sustain resources by considering Shariah-compliant operations and empowering stakeholders within Islamic organisations.

Community involvement is equally crucial for sustaining resources in Islamic organisations, especially regarding financial support, such as donations for educational initiatives. This involvement raises awareness and empowers the community by underscoring the importance of education in Islam (Khoiriyah et al., 2023). Moreover, community engagement influences organisational decision-making, guiding resource allocation toward development projects that generate shared value. A study by Khasandy and Badruin (2019), applying the Theory of Planned Behaviour, discovered that Islamic Social Finance institutions, particularly those focusing on zakat, encounter challenges in promoting economic growth due to inadequate policies and governance. This finding highlighted the need for collaboration between policymakers and the community to strengthen policies, thereby empowering the community for the future benefit of the ummah.

In summary, Islamic organisations highlight the significance of stakeholder engagement, as their influence plays a crucial role in ensuring resource sustainability and adherence to Shariah principles. In these organisations, the involvement of stakeholders promotes positive social and economic outcomes and fosters a harmonious system rooted in Islamic values and principles.

In the earlier discussion about stakeholder perspectives in sustaining waqf resources, the study emphasised the significance of understanding these viewpoints to comprehend their influence and roles within the organisation in aiding the sustainability of waqf resources. A review of the existing literature reveals that stakeholders can be classified based on their level of influence on organisations. This influence affects how resources are sustained, as different organisations often have varying strategies to achieve their objectives resulting from the stakeholder attributable to achieve the organisation's objectives through stakeholder engagement. The comparative summary presented in Table 2.1 below encapsulates this discussion and categorises stakeholders based on the synthesised approach outlined in the earlier discussion in this subchapter and subsections. The table illustrates how different types of organisations may have varying objectives, types of stakeholders, and the influence these stakeholders exert on organisations. This understanding highlights that each organisation is unique in the eyes of its stakeholders due to their influence, creation, and shape based on their attributable to the organisation's sustainability.

Table 2.1 Synthesis of Stakeholder Influence on Organisational Sustainability Across Different Sectors

Elements	Profit Organisation	Non-Profit Organisation	Islamic Organisation
Objectives	Profit-driven mission to maximise shareholder value (Ferenc et al., 2017).	Positive societal impacts rather than maximising financial returns (Cooman et al., 2009).	Islamic organisations are based on values and ethical principles derived from the Quran and Hadith (Ali, 2014; Najim et al., 2014).
Stakeholder	Individuals or groups have direct or indirect financial interests (Farnham & Horton, 1996; Bart & Deal, 2006).	Stakeholder involvement centres on supporting the public good and broader participation due to social objectives (Osula & Ng, 2014; Choto et al., 2020; Bart & Deal, 2006).	Islamic organisations emphasise stakeholder understanding of Shariah principles. They involve various stakeholders, including the community, beneficiaries, Fatwa Committee members, investors, shareholders, customers, employees, suppliers, regulators, and local communities (Islam & Bhuiyan, 2019).
Influence	Stakeholders influence the organisation's human capital empowerment (Naidoo et al., 2010), natural resources (Muhammad et al., 2020), and innovation to enhance technology (Chen et al., 2022). Supportive attitudes from management can significantly affect the	External funding sources that shape decision-making and strategic priorities within non-profits (Osula & Ng, 2014); able to influence the management of NPOs to have robust governance frameworks (Yulianti et al., 2023; Gani et al., 2022; Harris &	Sustainably mobilise financial and non-financial resources by introducing Islamic products guided by a Islamic principles (Hai et al., 2022; Khan & Badjie, 2020; Mohieldin, 2012; Abdullah, 2018); Influence policies to ensure that transactions adhere to Islamic principles (Zailani et al., 2022; Khoiriyah et al., 2023). Influences grounded in Islamic principles and empirically supported

Elements	Profit Organisation	Non-Profit Organisation	Islamic Organisation
	implementation of sustainable practices within organisations (Jiao et al., 2020).	Neely, 2018; Conradie, 1999).	by stakeholder practices observed in waqf institutions

Building on the discussion regarding stakeholder influence on organisational sustainability across various sectors, it is apparent that different types of stakeholders necessitate customised approaches to information disclosure. Such approaches are vital to effectively communicate performance, accountability, stewardship, and organisational values. In the realm of waqf institutions, comprehending stakeholder influence is crucial for developing effective information disclosure practices that meet the diverse expectations and accountability requirements of stakeholders. This naturally paves the way for a subsequent exploration of information disclosure practices.

2.5 INFORMATION DISCLOSURE PRACTICES

Information disclosure is vital for organisations to convey their activities, achievements, and transactions to address stakeholders' demands for transparency and accountability. To fulfil this essential role, it is imperative to disclose both financial and non-financial information, enabling stakeholders to make informed decisions (Firer & Meth, 1986; Rylander et al., 2000). Additionally, information disclosure functions to demonstrate accountability and stewardship in managing business transactions (Abdul Rahman, 2010). However, the purpose of information disclosure extends beyond merely supporting decision-making and accountability to foster trust and confidence using information disclosure that aims for stakeholder engagement. This ultimately empowers considering stakeholders' needs and influence in the organisations to ensure the information is relevant for them to make informed decisions and enhance stewardship (Hirshleifer & Teoh, 2003).

2.5.1 Information Disclosures from Islamic Perspectives

There has been an increasing interest in developing information disclosures from Islamic perspectives, driven by the growing number of Islamic organisations, particularly Islamic financial institutions, Islamic social finance entities, and Muslim charitable organisations. This rise may necessitate disclosing information demonstrating the differentiation between conventional and Islamic information disclosures to understand the stakeholders' distinct objectives better and ensure compliance with Shariah law (Islamic law) (Ibrahim & Yaya, 2005). The study conducted by Alshater et al. (2022) further emphasised the necessity for appropriate guidelines to differentiate between conventional and Islamic organisations. This distinction can be effectively demonstrated through information disclosure, highlighting the significant impact of Islamic organisations on the economic, social, and religious implications for both Muslim and non-Muslim countries.

At the same time, Islamic organisations emphasise the significance of social accountability and transparency following Shariah. This principle requires these organisations to provide full disclosure to the ummah, which helps to safeguard the individual's relationship with Allah (*hablumminallah*) as well as the interpersonal relationships among humans (*hablumminannas*) (Abdul Rahman, 2010). Additionally, Baydoun et al.(2018) and Haniffa & Hudaib (2002) stressed the significance of accountability and transparency in disclosure. This transparency can empower stakeholders to make informed economic and religious decisions that reflect economic and social values and adhere to Shariah obligations.

Furthermore, Ahmed (1994) and Harahap (2003) mentioned the need for information disclosure from an Islamic perspective to emphasise justice and the welfare of the ummah, necessitating that Islamic organisations provide comprehensive disclosures. This includes details on Shariah compliance, zakat transactions, cash flows, organisational contributions to communities, and the development of human resources. Moreover, the disclosure of Shariah compliance and zakat information highlights the distinctive nature of Islamic organisations in contrast to their conventional counterparts. Likewise, Ariffin et al. (2021) discovered that Shariah and Zakah disclosures are essential guidelines for Islamic organisations, ensuring that their transactions and

activities align with Islamic values. Consequently, emphasising information disclosure within these organisations highlights principles such as Shariah and Zakah, distinguishing them from non-Islamic entities. These disclosures enable stakeholders to make informed decisions, fostering continued support for the growth and development of Islamic organisations (Darus et al., 2016; Mansor et al., 2017).

Meanwhile, the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has introduced the concepts of faithful disclosures and social benefits to meet users' needs within Islamic financial institutions. This ensures that Islamic products and services adhere to Shariah compliance (Maali et al., 2006; AAOIFI, FAS 1, 2022). Note that faithful disclosures and social benefits are crucial for Islamic organisations to demonstrate how they incorporate Islamic values to achieve social and economic objectives (Haniffa & Hudaib, 2007). Moreover, sustainability reporting also reflects these principles, which address economic, social, and environmental issues. The study by Ibrahim et al. (2015) reported a positive correlation between sustainability reporting and financial performance in corporations offering Islamic products and services. This highlights the link between Islamic values and sustainability reporting objectives.

In contrast, Chang et al. (2019) presented contrasting findings regarding Islamic financial institutions implementing sustainability reporting alongside the Equator Principles (EP), which are primarily used to manage environmental and social risks in project financing. They discovered that the impact on these institutions was moderate, as they had already integrated Islamic values encompassing social, economic, and environmental dimensions. In contrast, Aman (2016) argued that the values and objectives of Islamic reporting and sustainability reporting differ significantly. Islamic reporting explicitly delineates prohibitions against haram (unlawful) economic practices such as interest (*riba)*), bribery, *maysir* (gambling), short measuring, and the sale of *al-gharar* (uncertainty and risk speculation). These prohibitions aim to ensure ecosystem stability and prevent human oppression, but also to safeguard the spiritual well-being of individuals by avoiding practices harmful to the soul. On the other hand, conventional sustainability reporting primarily focuses on social, economic, and environmental impacts without accounting for haram transactions. Therefore, organisations should consider Islamic values by emphasising halal and haram

transactions to align Islamic reporting with sustainability reporting effectively. This acknowledges the social, economic, and environmental considerations that are inherently part of Islamic principles.

In summary, an Islamic perspective on information disclosure is essential for fulfilling accountability to Allah by nurturing one's relationship with Him (*hablumminallah*) and fostering positive interpersonal relationships (*hablumminannas*). The values, principles, and concepts inherent in Islam imply that Islamic organisations cannot simply adopt conventional disclosure approaches, as the objectives, principles, and values differ. From an Islamic standpoint, information disclosure should emphasise human empowerment, social accountability, Shariah compliance, faithfulness, trustworthiness, accountability, and integrity. These distinct aspects of Islamic information disclosure provide stakeholders with a clear differentiation from conventional practices, assisting them in making informed, values-aligned decisions.

2.5.2 Stakeholder Needs and Disclosure Practices

Information disclosure is crucial for Islamic and conventional organisations in shaping stakeholder perceptions and guiding their decisions. Through these disclosures, stakeholders can form perceptions of stewardship and accountability, as they can assess resource utilisation and profit-making against the expectations of the principals (Carman, 2009; Abdul Rahman, 2010). This aligns with the findings of Jacobs and Walker (2004), which emphasised that information disclosures foster accountability and stewardship between agents and principals, thereby minimising the risks associated with asymmetric information. Therefore, organisations should ensure accurate information to uphold accountability and stewardship.

Aligning with this perspective, Islamic principles emphasise that comprehensive and transparent information disclosure reflects the accountability and stewardship of Muslims in managing both financial and non-financial transactions. This practice is vital for fostering *hablumminallah* (a positive relationship between humans and Allah) and *hablumminannas* (a positive relationship among human beings) (Abdul Rahman, 2010; Daud et al. 2011). Consequently, effective information disclosure can help

management to be fairer and more equitable in their judgments, ensuring that there is no oppression among humankind and fulfilling the objective of being a khalifah (leader) in this world. This can notably influence stakeholder perspectives within organisations.

In addition, fair and equitable decision-making aligns with human values and supports business sustainability by providing stakeholders with comprehensive information about an organisation's current and future directions. This transparency enables stakeholders to effectively evaluate potential investments, business ventures, supply chains, governance, and compliance (Ghani et al., 2012). Research conducted by Bushee et al. (2018), Jahansoozi (2006) and, May and Sundem (1976) further supported the idea that providing detailed information can enhance business stability. This approach effectively communicates with stakeholders eager to understand the organisation's goals and objectives. For example, sharing information about environmental goals can encourage suppliers to provide green materials and empower employees to use these resources efficiently, helping achieve the organisation's environmental objectives.

Internal and external stakeholders are keen to access information on organisational performance to evaluate the organisation's performance. Through this evaluation, stakeholders can make informed decisions regarding the organisation's market positioning by analysing the economic aspects of financial disclosures. This, in turn, influences the organisation's current and future sustainability, resulting from the stakeholders' pressures on the performance of organisations (May & Sundem, 1976; Abdul Rahman, 2010, pp. 5-13). Notably, information disclosure also has an indirect effect on internal stakeholders' management styles. The transparent approach to information disclosure may motivate them to implement corporate governance and strategic direction effectively, influencing day-to-day business processes. Additionally, transparent reports on non-financial aspects, such as customer relationships and commitments to social and environmental initiatives, can enhance stakeholder confidence and support, especially for-profit organisations (Melis, 2004).

In conclusion, information disclosure is an effective communication tool to influence stakeholders' sustainability by building their trust and confidence. Therefore, by providing comprehensive information, stakeholders can evaluate options, make

informed decisions, and fulfil their accountability and stewardship roles within organisations, contributing to overall sustainability.

2.6 INFORMATION DISCLOSURE ON SUSTAINABILITY

This section begins with a general review of sustainability reporting and disclosure practices across various organisational types. The purpose is to provide a broad understanding of how disclosure frameworks shape stakeholder engagement before narrowing the discussion to the unique context of waqf. Reporting and disclosure of sustainability-related information have gained significant importance in recent years, particularly in the conservation of resources that can affect various stakeholders (Freedman & Stagliano, 2004). Companies committed to sustainability can enhance transparency, accountability, and informed decision-making across multiple sectors, influencing stakeholders. By providing insights into their economic, environmental, and social impacts through sustainability reporting, firms can showcase their dedication to sustainable development and address the concerns of a broader range of stakeholders beyond just shareholders (Amran & Ooi, 2014).

The emphasis on information disclosure for sustainability prioritises transparency, fostering trust (Modugu, 2020; Pham et al., 2020), and improving risk management and decision-making for stakeholders through comprehensive financial and non-financial disclosures, including environmental and social dimensions (Cismas et al., 2023). However, much of this information disclosure tends to be voluntary, leading to inconsistencies in reporting (Fleaca et al., 2023). Many companies are more inclined to focus on economic aspects than social and environmental considerations, resulting in a reluctance to adopt full transparency in their disclosures (Cismas et al., 2023). Furthermore, the information regarding sustainability plays a crucial role for stakeholders, as the comprehensive nature of this information effectively addresses their needs. The upcoming sections delve into information disclosure within sustainability reporting to highlight the differences between voluntary and mandatory disclosures and further examine how disclosure varies across different types of organisations.

2.6.1 Information on Sustainability Reporting

2.6.1.1 Sustainability Reporting: Concepts and Evolutions

Sustainability reporting emerged as a response to the Brundtland initiative in 1987, led by the former Prime Minister of Norway, and was first outlined in the World Commission on Environment and Development's report, *Our Common Future* (Hogan & Kelter, 2013). Building on this foundation, John Elkington introduced the Triple Bottom Line (TBL) concept in 1994, expanding corporate responsibility from focusing solely on profitability to include Corporate Social Responsibility (CSR) across three critical dimensions: environmental, social, and economic. This framework emphasises the significance of fostering strong stakeholder relationships across the supply chain to enhance a company's competitive edge and promote continuous improvement (Jones-Changa, 2022). The TBL approach provides a structured framework for evaluating sustainability and applies across various entities, including for-profit, non-profit, and governmental organisations (Norman & MacDonald, 2004; Vanclay, 2004). Figure 4.1 illustrates the three dimensions of the TBL.

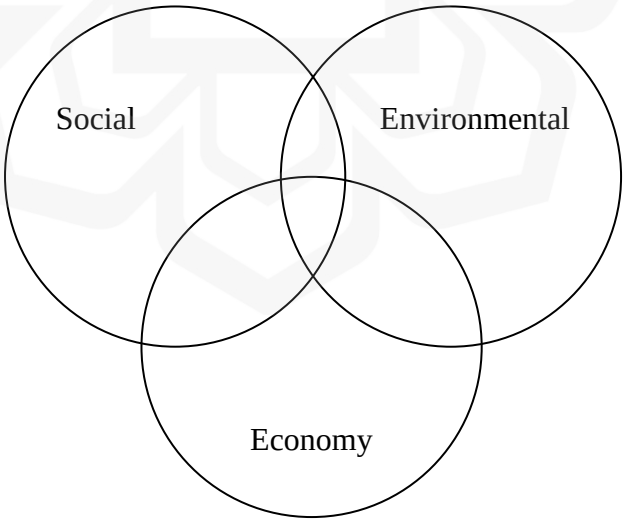


Figure 2.1 Triple Bottom Line
Sources Elkington. J. (1994)

The Global Reporting Initiative (GRI) introduced its first set of sustainability reporting guidelines in 2000. It encourages organisations to disclose financial and non-

financial performance across economic, environmental, and social dimensions to operationalise the TBL approach. This broadened scope contrasts with the narrow financial focus of 19th-century corporate reporting, primarily aimed at profit generation (Herzig & Schaltegger, 2011). In 2002, GRI released the second generation of sustainability reporting guidelines, followed by the third generation in 2006, which included enhanced taxonomy. In 2016, GRI further advanced sustainability reporting by introducing the Global Standards for Sustainability Reporting, aligning it with the United Nations' Sustainable Development Goals (SDGs). These standards offer stakeholders valuable insights into an organisation's activities economic, environmental, and social impacts (Stefanescu, 2022).

The discussion above highlights that information disclosures in sustainability reporting encompass on economic, social, and environmental aspects, addressing the current needs of stakeholders to support the SDGs by integrating financial and nonfinancial disclosures. Essentially, non-financial disclosures enable organisations to tailor information to align with the specific interests of their stakeholders. Although these frameworks emerged in the corporate sector, the principle of voluntary versus mandatory disclosure has clear parallels in this study, where the absence of standardised reporting can affect stakeholder confidence. Information disclosure requirements of mandatory financial reporting, the voluntary nature of non-financial disclosures allows for greater creativity in addressing these needs.

2.6.1.2 Voluntary or Mandatory

In recent years, the demand for comprehensive disclosure of non-financial information has grown, driven by technological advancements, market globalisation, geopolitical pressures, increased public awareness, the need for resource preservation, and value creation linked to economic transformations. These non-financial disclosures are often presented voluntarily to fulfil CSR commitments while also helping to mitigate issues of information asymmetry among stakeholders (Healy & Palepu, 2001; Md Zaini et al., 2018). Hence, IFRS has responded to the evolving needs of stakeholders by updating standards that encourage voluntary disclosures that may focus on non-financial information in enhancing the capital market appeal and alignment with stakeholder

requirements and regulatory demands (Li & Yang, 2016). Despite the benefits, voluntary disclosures are generally less consistent and comparable for stakeholders than mandatory reports due to the inherent flexibility in the information presented (Adina & Ion, 2008).

In contrast, mandatory disclosures ensure adherence to legal and statutory requirements established by accounting standards, which vary by country. The goal is to provide investors and shareholders with a transparent view of an organisation's financial status (Adina & Ion, 2008; He et al., 2019). During the early stages of sustainability reporting, several prominent public companies in the United Kingdom (UK) voluntarily adopted sustainability practices, outlining their social, ethical, and environmental impacts to achieve CSR objectives. The adoption of voluntary sustainability reporting may have progressed slowly due to a perception that such disclosures have minimal impact on profitability. Moreover, the complexities and flexibility involved in the reporting process can render it less attractive for private sector organisations. As noted by Turner et al. (2006), the limited influence on profitability and the difficulties associated with presenting or disclosing this information contributes to the hesitance to embrace sustainability reporting.

To demonstrate sustainability in organisations through disclosing information on sustainability reporting, studies indicate that many companies in European countries, including the UK and Denmark, have voluntarily adopted such reporting to provide performance-related information rather than to validate their sustainability efforts to demonstrate their sustainability. Habek and Wolniak (2016) argued that this practice requires re-evaluation to fulfil the primary purpose of sustainability reporting, which is to assess and disclose sustainability performance accurately. This ineffectiveness is primarily due to limited enforcement and a lack of legal obligations. To tackle these challenges, the European Union implemented Directive 2014/95/EU, requiring large public interest organisations to disclose non-financial information, beginning with the fiscal year 2017, through integrated or standalone reports detailing their social, ethical, and environmental impacts.

In Malaysia, Publicly Listed Companies (PLCs) have begun to adopt sustainability disclosures to better address sustainability aspects within their

organisations. This initiative was spurred by a mandate from Bursa Malaysia, effective 31 December 2007, focusing on key areas such as environmental stewardship, workplace conditions, community engagement, and market integrity (Bursa Malaysia, 2006). This requirement aims to enhance transparency and accountability in the public (Nicolo et al., 2022) and private sectors (Balluchi et al., 2020). Additionally, the mandate responds to the growing demand from stakeholders for insights into the social, economic, and environmental impacts of organisations, aligning with the principles of sustainable development and indicating sustainability in organisations. Carmo and Ribeiro (2022) further highlighted that implementing mandatory disclosures can yield short-term improvements in the quality of information available to stakeholders. Voluntary information disclosures would otherwise provide this.

Research by Vigneau and Adams (2023) and Ioannou and Serafeim (2017) emphasised that information disclosures in sustainability reporting significantly affect corporate value and governance within European organisations, particularly when implementing mandatory sustainability reporting requirements. Supporting this perspective, Hamad et al. (2020) reported that Malaysian PLCs experience benefits in corporate governance and value creation from adopting sustainability reporting. Conversely, Jamil et al. (2021b) presented a differing view, indicating that the corporate governance structure does not directly influence sustainability reporting in Malaysia. Rather, factors such as industry, firm size, and profitability have a more substantial impact.

The discussion emphasises that mandatory and voluntary information disclosures in sustainability reporting are essential for engaging stakeholders and fostering organisational sustainability. In particular, mandatory disclosures ensure compliance and transparency regarding sustainability-related information, while voluntary disclosures offer organisations the flexibility to address specific stakeholder concerns. Thus, adapting sustainability reporting should consider factors such as industry type, company size, and profitability. These factors significantly influence the scope and focus of the disclosures, which may not be suitable for specific organisations due to their differing objectives, purposes, principles, and structures. Ultimately, this information disclosure approach should reflect stakeholders' genuine commitment to sustainable practises and effective resource management.

2.6.2 Information Disclosures Across Different Types of Organisations

The previous subchapter concluded that variations in sustainability-related information could be influenced by factors such as the type of organisation, company size, and profitability. These differences in information disclosures reflect organisations' diverse objectives, legislative requirements, and governance structures striving to meet stakeholder demands (Haniffa & Cooke, 2002). A study exploring stakeholders' perceptions of sustainability reporting, which analysed the disclosure index of the top 100 companies listed on Bursa Malaysia's main board in their 2014 annual reports, discovered a significant correlation between sustainability reporting and factors such as government ownership and industry type (Aman et al., 2015). This finding aligns with the research conducted by Jamil et al. (2021b). Consequently, the distinct types of organisations can lead to varying objectives and different needs for information disclosures in sustaining resources tailored to address stakeholder perceptions.

2.6.2.1 Information Disclosures on Profit Organisations

In the early centuries, the purpose of information disclosures for for-profit organisations was to enable the principal to make informed decisions usefulness and to ensure that the agent fulfilled their stewardship responsibilities towards the company's bottom line (May & Sundem, 1976; Abdul Rahman, 2010). The findings by Ghani et al. (2012) align with previous research on the use of information disclosures in for-profit organisations across Kuala Lumpur, Selangor, Terengganu, and Pulau Pinang. This study, conducted using a survey method, revealed that the primary purpose of information disclosure is to facilitate effective stewardship between the agent and the principal to achieve the bottom line. Such disclosures allow shareholders to assess the organisation's financial performance, aiding future decision-making.

In the early 20th and 21st centuries, many stakeholders increasingly prioritised non-financial information over financial data due to various catastrophes related to environmental, economic, political, and social wealth distribution. Stakeholders now prefer to evaluate an organisation's performance based on a comprehensive view that includes cost benefits, supply chain insights, project status, future investments, human

capital, CSR, and compliance issues for their decision's usefulness. This holistic approach sustains social, environmental, and economic resources (Manetti & Toccafondi, 2014). As Herzig and Schaltegger (2006) and Brockett and Rezaee (2012) suggested, adopting sustainability reporting can effectively disclose these social, environmental, and economic aspects. Such reporting fosters involvement from internal and external stakeholders in strategic, risk, and operational matters, enhancing communication between stakeholders and organisations and contributing to long-term value creation.

Furthermore, Loh et al. (2017) discovered that information disclosures in sustainability reporting positively correlate with firm value in terms of market value, using data from leading board-listed companies in Singapore. The study also indicated that sustainability reporting is an effective communication tool, helping stakeholders understand the company's future direction and associated risks. In addition, Sutopo et al. (2018) reported that companies that embrace sustainability reporting tend to experience favourable market responses and improved Earnings Per Share (EPS) compared to those that do not. This advantage stems from stakeholders' enhanced ability to forecast future risks and projects related to these companies.

In contrast, the study by Husnaini and Basuki (2020) revealed that sustainability reporting has a non-significant effect on firm value in the ASEAN region. This is attributed to the fact that measuring substantial value does not necessitate information on governance and sustainability since such reports are voluntarily disclosed in that area. Additionally, the study noted that sustainability reporting increases the costs associated with companies' social and environmental development programmes, which could negatively impact firm profit and value. Research by Harymawan et al. (2020) examined the extent of external assurance on sustainability reporting disclosure and its significant value impact, using signalling theory to analyse firms in Indonesia and Malaysia from 2010 to 2016. Moreover, the findings indicated that only firms that engaged in credible external assurance could enhance their value through voluntary sustainability reporting disclosures. However, the costs incurred from appointing credible external assurance, which stems from subjective information disclosure, tend to raise operational costs and lower company profits.

The preceding discussion in the literature indicates that sustainability reporting enhances the quality of voluntary information disclosures in profit-oriented organisations. This reporting helps these organisations meet stakeholder demands and is a valuable tool for evaluating their performance across various sustainability dimensions, including economic, social, and environmental impacts. However, it is essential to note that this reporting may also increase operational costs for these organisations. Therefore, the flexibility of information disclosures should be carefully considered, particularly if the information does not significantly impact sustainability efforts for-profit organisations.

2.6.2.2 Information Disclosures on Non-Profit Organisations

An NPO is a charitable or voluntary business initiative to enhance the public's social and economic welfare. NPOs maintain distinct relationships with stakeholders, as they depend on these stakeholders for resources crucial to their sustainability. Particularly, this relationship necessitates a thorough disclosure of information to stakeholders, particularly donors. According to some scholars, the primary purpose of information disclosure in NPOs is to fulfil accountability by assessing and measuring how resources are utilised to achieve social and economic impacts (Carman, 2009).

Some scholars posit that sustainability information that includes social impacts enhances social accountability within communities, which, in turn, positively impacts the economic outcomes of public sector organisations and NPOs. By disclosing information on sustainability, various stakeholders can make decisions by assessing the organisation's performance, supply chain, and associated risks (Greiling et al., 2015; Gazzola et al., 2020). Furthermore, sharing economic, social, and environmental information fosters confidence and trust among donors by showcasing accountability discharged to the community by providing social and economic benefits (Carman, 2009; Hyndman & McConville, 2016; Lin & Li, 2020). Research by Manetti and Toccafondi (2014) indicated that sustainability reporting in NPOs enhances strategies, operations, and accountability. This aligns with the sustainability framework, which integrates supply chains for competitive advantages. As a result, public sector organisations and NPOs can better sustain resources.

On the other hand, Jones and Mucha (2014) argued that information on sustainability may not be appropriate for NPOs, as these entities prioritise human rights, justice, equitable distribution, and social capital, over-optimising natural and financial resources. The authors suggested that NPOs should provide comprehensive disclosures that address societal reporting needs instead of solely presenting economic and environmental metrics, as is typical in sustainability reporting. Furthermore, NPOs often emphasise financial information over non-financial information due to compliance with the mandatory nature of such disclosures. Consequently, voluntary information on non-financial information can result in various reporting styles stemming from voluntary disclosures, which can complicate the assessment of NPO performance for stakeholders. This sometimes leads to disclosures that do not align with stakeholder needs, potentially diminishing the impact of measuring their influence on social, economic, and environmental sustainability (Gazzola et al., 2017).

Some scholars, including Jones (2010), Dumay et al. (2010), and Roberto et al. (2020), argued that information disclosure in sustainability reporting within the public and non-profit sectors often prioritises social and economic impacts over environmental considerations. This shift is attributed to the ambiguous guidelines provided by the GRI and may result from limited stakeholder engagement in developing sustainability reporting standards for these sectors. Consequently, the information disclosed may not align with stakeholder needs, which are essential for influencing sustainability practices in NPOs. Supporting this perspective, a study by Farneti & Guthrie (2009) analysed annual reports from seven Australian government agencies. The authors discovered that variations in sustainability reporting disclosures are primarily a result of insufficient stakeholder engagement and the lack of enforcement bodies during the formulation of these standards. Consequently, this can lead to inadequate and irrelevant information disclosures for stakeholders that may influence the sustainability aspects of NPO.

In summary, the information shared by NPOs is unique and often necessitates more than traditional disclosures or sustainability reporting to achieve their objectives, especially in resource management. Considering that NPOs predominantly aim for social outcomes, it is vital to involve stakeholders in developing reporting standards for NPOs to ensure that the primary mission of these organisations is to serve and benefit the public or community.

2.6.2.3 Information Disclosures for Islamic Organisations in Malaysia

In recent years, studies on the State Islamic Religious Councils (SIRCs) in Malaysia have highlighted the importance of enhancing accountability and transparency to prevent issues of manipulation and misappropriation in managing baitulmal funds (including zakat, waqf, and sadaqah). Scholars have noted that the lack of accountability and transparency in SIRCs can be attributed to the absence of specific accounting standards (Rokyah, 2005;Masruki & Shafii, 2013; Sulaiman et al., 2016). For instance, Abu Talib et al. (2018) discovered significant differences in accounting practises across 11 SIRCs, noting that each SIRC uses varied valuation methods, accounting procedures, and reporting standards for waqf disclosures. This inconsistency risks reducing transparency, accountability, and efficiency and makes it challenging to compare SIRCs' performance, emphasising the need for standardised waqf transaction reporting (Sulaiman et al., 2016).

To address these challenges, the Accountant General's Department of Malaysia collaborated with academicians, regulators, and SIRCs to develop the *Piawaian Perakaunan Islam bagi Baitulmal, Zakat, dan Wakaf* (PPIBZW). Launched in 2021, PPIBZW aims to improve accountability, transparency, and consistency in SIRC reporting by aligning with the maqasid al-shari'ah principle of *Hifzul Mal* (preservation of wealth). The framework's objectives centre on accountability and decision-usefulness for SIRCs in managing baitulmal, zakat, and waqf through financial statements that adhere to three goals: (a) *Ihsan* (benevolence), (b) Al-*Adl* (justice), and (c) *Al-Falah* (success). While financial transactions are the primary focus, non-financial and governance-related disclosures are included in the notes to the accounts, based on decisions by SIRC management and the *Majlis Fatwa*.

The components of financial reporting under PPIBZW include:

a) Statement of Financial Position,
b) Statement of Financial Performance,
c) Zakat Collection and Distribution Statement,
d) Statement of Changes in Trust Funds,
e) Statement of Cash Flows,

f) Presentation of Budget Information,
g) Notes to the Accounts, and
h) Other necessary statements.

Under PPIBZW, waqf transactions are classified into the liabilities and trust funds categories. Physical and cash waqf assets are categorised under Trust Funds, while cash waqf reserved for developing or purchasing physical assets is classified as liabilities on the Statement of Financial Position. Notably, SIRCs can disclose waqf transactions in the Statement of Financial Performance or as notes to accounts to clarify the purpose and utilisation of income generated from waqf assets. Additionally, in the Statement of Cash Flows, waqf funds received are disclosed as a single line item, representing cash received from the waqif.

Recent studies emphasise that accountability and transparency within SIRCs significantly influence internal and external stakeholder perceptions, which, in turn, affect the level of disclosure in SIRCs (Masruki et al., 2016;Masruki et al., 2022). Alternatively, Abd Jalil et al. (2019) and Sapuan and Zeni (2021) suggested that SIRCs must provide accurate information tailored to stakeholders' needs to enhance accountability and transparency. For instance, external stakeholders often seek details on how funds are allocated within Islamic organisations, particularly regarding waqf assets (Kamaruddin et al., 2018; Monica et al., 2020; Umar & Haron, 2021). However, other studies note that current SIRC disclosures may not fully support waqf management and collaborative partners in identifying risks and high-impact projects for socio-economic development. This is due to the limited stakeholder-focused insights required for sustainability (Pitchay et al., 2014; Raja Adnan et al., 2022).

In 2020, AAOIFI introduced Financial Accounting Standard (FAS) 37, Financial *Reporting by Waqf Institutions*, to reinforce stewardship and accountability among waqf institutions. The standard aims to provide stakeholders with the necessary information to assess:

a) the sustainability of the waqf corpus and the achievement of its objectives,
b) the adequacy of distributions to beneficiaries and the ability to sustain programmes,

c) the appropriateness of Ghallah (yield) in relation to the risks undertaken,
d) the reasonableness of management expenses without significantly reducing benefits for beneficiaries,
e) adherence to the waqif's conditions for distribution or the waqf's objectives and
f) the effective and efficient implementation of waqf programmes.

FAS 37 is based on AAOIFI's revised conceptual framework for financial reporting (2020), aiming to enhance the reliability and clarity of information in general-purpose financial statements. While these standards are designed to be adaptable to local regulatory requirements, they also emphasise the importance of aligning with governance practices unique to each country. The standards require waqf institutions to present a complete set of financial statements, including:

a) Statement of Financial Position at period-end,
b) Statement of Financial Activities for the period,
c) Statement of Ghallah (yield) for the period,
d) Statement of Changes in Waqf Equity for the period,
e) Statement of Cash Flows for the period and
f) Notes to the Financial Statements, including risk management, waqf equity sustainability, and service performance disclosures.

AAOIFI has introduced additional statements and disclosures in FAS 37 to uphold waqf stewardship and accountability while aligning with the waqf corpus's perpetuity concept. These include:

- Statement of Ghallah: Ensures sufficient Ghallah to be distributed to beneficiaries, aligning with the waqif's conditions and waqf objectives (Section 37, FAS 37).
- Risk Management Disclosures: Provides stakeholders with information on risk management policies relevant to waqf equity sustainability (Section 46, FAS 37).

- Statement of Service Performance: Offers non-financial information to help users understand the institution's operational effectiveness. This statement covers:
    - Outcome(s): The waqf institution's societal impact according to the waqf deed.
    - Output(s): Goods, grants, distributions, or services delivered during the period.

As illustrated above, waqf institutions in Malaysia prioritise accountability and transparency, primarily focusing on strengthening governance rather than directly addressing stakeholder perceptions for organisational sustainability (Sulaiman & Zakari, 2016; Sulaiman & Zakari, 2019). However, recent studies and standards, such as AAOIFI's FAS 37 (2021), emphasised the significance of disclosing information that addresses stakeholder needs. This includes incorporating sustainability elements, risk disclosures, and waqf corpus efficiency and effectiveness assessments to foster organisational longevity. Moving forward, understanding stakeholder insights could help waqf institutions identify the types and the reasons behind information that may influence stakeholder support, sustaining the resources in institutions over time.

2.7 SUMMARY

In today's competitive landscape, most business entities are grappling with the pressing issue of resource scarcity, which can significantly affect their operations and future growth. This scarcity compels organisations to reassess their strategies and take decisive actions to ensure ongoing benefits. Thus, a pivotal aspect of addressing these pressing challenges involves the active participation of stakeholders, who play a critical role in shaping the organisations' future directions. Accordingly, by employing targeted strategies, stakeholders can influence decision-making processes that promote the sustainable management of resources.

Furthermore, information disclosure has become increasingly crucial in empowering stakeholders. It serves as a vital instrument for fostering transparency and facilitating meaningful engagement with those with a stake in the organisation.

Research indicates that adequate information disclosure should incorporate various sustainability elements-specifically economic, social, and environmental-when evaluating organisations' financial and non-financial performance.

Nevertheless, it is essential to recognise that different types of organisations have distinct information needs and disclosure requirements. These variations arise from their specific objectives in serving their diverse stakeholders. In particular, Islamic organisations such as waqf institutions combine profit and non-profit motives. Their sustainability goals are guided by the Islamic worldview (IWV) and the objectives of Maqasid al-Shariah (MS), which promote ethical conduct, social justice, and balanced resource management. Based on this literature review, it is evident that there is a significant gap in understanding the stakeholder perspectives and information requirements of stakeholders, particularly concerning the sustainability of waqf. To further explore the issues relevant to the waqf environment, the next chapter will discuss the stakeholders and information needed for waqf sustainability in Malaysia.

CHAPTER THREE

GENERAL UNDERSTANDING OF WAQF AND INFORMATION DISCLOSURES FOR SUSTAINING WAQF IN MALAYSIA

3.1 INTRODUCTION

This chapter presents the literature surrounding waqf, including waqf stakeholders, sustainability challenges, and the current reporting practices in Malaysia. The structure of the chapter is organised into distinct sections, beginning with a thorough explanation of waqf. This encompasses the key principles guiding its practice, the foundational pillars that support it, the various categories into which waqf can be classified, and the maqasid, or intended goals, of waqf. Following this foundational overview, the researcher shifts focus to the specific context of waqf in Malaysia, highlighting the history and administration of waqf in Malaysia. The discussion then transitions to stakeholders involved in waqf, examining their roles and critical influence on the sustainability of waqf resources. It delves into stakeholder perceptions regarding the sustainability initiatives for sustaining waqf and discusses the impact of stakeholders that can enhance the understanding of collaboration and participation of stakeholders. This chapter also explores the importance of waqf information disclosure practices, emphasising the significance of adhering to relevant accounting standards and addressing the diverse needs of stakeholders. The chapter concludes with a thoughtful summary, encapsulating the key points discussed and reflecting on the implications for the future of waqf in Malaysia.

3.2 AN OVERVIEW OF WAQF

Although the Qur'an does not explicitly mention waqf, the concept is deeply rooted in the Islamic tradition of charitable giving, known as sadaqah and infaq. These practices are highly encouraged throughout the Qur'an. In line with this, numerous verses emphasise the virtues of generosity and the spiritual benefits of helping others, which form the moral foundation for the practice of waqf.

> *"The example of those who spend their wealth on the cause of Allah is that of a grain that sprouts into seven ears, each bearing one hundred grains. And Allah multiplies ˹the reward even more˺ to whomever He wills. For Allah is All-Bountiful, All-Knowing"* [Al -Quran, Al-Baqarah:261]

Furthermore, Allah SWT says:

> *"You shall not attain righteousness until you spend out of what you love (in the way of Allah). Allah knows whatever you spend"* [Al-Quran, Ali'Imran:92].

Furthermore, the practice of waqf is supported by an authentic Hadith, as stated below.

Narrated by Abu Hurairah r.a. [1] reported that the Prophet.

> *"When a son of Adam dies, so does his deeds except for three things, aims giving or benefits knowledge or pious son who prays for them" [Hadith Muslim: No.13 The Book of Bequests* (Kitab Al-Wassiya)*].*

The concept of waqf originated from the period of Prophet Muhammad SAW, which was narrated by Sahih Muslim (n.d):

> *"Ibn Umar reported that Umar acquired land in Khaibar. He came to Allah's Apostle (may peace be upon him) and sought his advice. He said: Allah's Messenger, I have acquired land in Khaibar. I have never acquired property more valuable for me than this, so what do you command me to do with it?" Rasulullah SAW said: "If you like, you arrest the land, you giving the results, not sold, not giving and not endowed." Ibnu Umar said: "Umar giving the results of land to poor people, family, an enslaved person, fisabilillah, and guests. It is not prohibited for people who manage (nazir) of waqf to eat from the results of waqf or give eat to somebody else without intending to heap the properties.* [Sahih Muslim, 4006].

Drawing from the Hadith, Islamic scholars have established three fundamental principles governing waqf: perpetuity, irrevocability, and inalienability. A *nazir* or *muttawalli* is appointed to manage and administer the waqf, ensuring the perpetual dedication of the assets and the distribution of their usufruct to the rightful beneficiaries (Kahf, 2003; Ab Rahman, 2009). In particular, the *muttawalli*'s responsibilities and

rights are limited; they cannot sell, exchange, or mortgage the waqf property nor borrow money to spend on the waqf without the permission of the *waqif* or the relevant authority (Dahlan et al., 2014). According to Yaacob (2013), the *muttawalli* must possess a sound mind, be of legal age, be trustworthy, and be capable of administering and managing the waqf. The *muttawalli* can be replaced if they fail to meet these criteria. The purpose is to ensure the capability and competence of the *muttawalli* to attain the objectives of the waqf (Assi, 2014).

Waqf is considered a charitable act in the Islamic tradition, as it involves preserving property or funds to benefit a specific group or the broader Muslim community. Notably, one of the defining characteristics of waqf is its perpetual and irrevocable nature. The benefits generated from waqf are intended to be continuous, fulfilling the principle of perpetual dedication using these resources for charitable purposes (Ali et al., 2018). This concept of perpetual dedication distinguishes waqf from other forms of Islamic social finance (ISF), such as *zakat, sadaqah, hibah,* and *wasiyyah.* Zakat is a religious obligation, whereas sadaqah (voluntary charity), hibah (gifts), and wasiyyah (wills) are voluntary charitable acts (tabarru'at) that focus on wealth redistribution and promoting socio-economic justice, in line with the goals of maqasid al-shari'ah.

However, all the forms of Islamic social finance aim to improve individuals' socioeconomic well-being through charitable means. The notion of charity in Islam is rooted in the belief that dedicating one's wealth to religious causes brings spiritual rewards in the afterlife, encouraging Muslims to engage in waqf as a voluntary act of charity (Sadeq, 2002).

3.2.1 Principles of Waqf

In the concept of waqf, three principles must be adhered to based on Hadith, alongside the view of four major schools of thought in Islam, known as Mazhab[6], consisting of

[6] Mazhab : There are four major schools of thought in Islam that provide perspectives on Islamic law in order to address the maslahat (public interest or human affairs) of the ummah—the four schools of thought (mazhab) consisting of Imam Hanafi, Imam Maliki, Imam Shafiee, and Imam Hanbal. Schools of Hanafi were founded by Abu Hanifah al-Nu'man ibn Tsabit Ibn Zautha al-Taimy, called Abu Hanifah, also known as Imam Hanafi (767/150H). Imam Hanafi emphasises reason and opinion (ra'y) without explicit texts from the Quran and Hadith. It is the most widespread school in South Asia, Turkey, and

Imam Hanafi, Imam Shafiee, Imam Malik, and Imam Hanbal. The differences among these schools of thought in waqf contribute to the uniqueness of waqf. The principles of waqf consist of inalienability, perpetuity, and irrevocability which are discussed further below:

a) Inalienability

The donors or the trustee are prohibited from selling, gifting, or inheriting waqf assets since the assets have been dedicated to Allah SWT for the benefit of the beneficiaries/community. However, some scholars agree that *istibdal*, which allows for the exchange of waqf assets, is permissible. This ensure that the waqf assets can be utilised or generate benefits.

b) Perpetuity

According to Imam Hanafi and Imam Shafiee, waqf property is intended to be perpetual until the Day of Judgement. This is attributed to the fact that the property will not be diminished, and the beneficiaries/public will only benefit from its usufructs. Allah continuously rewards the donors for their actions. In contrast, Imam Malik's view on waqf differs, allowing for the property to be dedicated temporarily and for the *waqif* to revoke the waqf at any time (Rashid, 2018).

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the Balkan. Imam Malik bin Abas was born on the last period of sahabah Muhammad SAW in Madinah. Imam Maliki places more emphasis on Hadith over reasons. His school of thought derives from the sources of law from, The Quran, The Sunnah, Practices of the people of Madinah (Amal Ahl al-Madinah), Consensus of the companions (Ijma' Sahabah), Opinions of individual companions (Ra'y al-Sahabi), Analogical reasoning (Qiyas), Public interest (Al-Maslahah Mursalah) and Customary practices (Al-'Urf). Imam Maliki, though, is prevalent in North and West Africa. Imam Shafiee, whose full name was Abu 'Abdullah bin Idris bin al-'Abbas bin 'Uthman bin Shafi' bin al-Saib bin 'Ubayd bin 'Abd Yazid bin Hashim bin al-Mutallib bin 'Abd Manaf, was a descendant of the Banu Hashim and Banu Abdul Muttalib. His lineage connects to the Prophet Muhammad through the Prophet's grandfather, Abd al-Manaf. His mother was Fatimah bint 'Abdullah bin al-Husain bin al-Hasan bin 'Ali ibn Abi Talib. He was born in Gaza in 150 H (767 CE). Imam Shafiee is renowned for his systematic methodology in deriving laws, emphasising both the Quran and Hadith as well as the consensus of the community (ijma). His school of thought is widely followed in East Africa, Southeast Asia, and parts of the Middle East. Imam Ahmad bin Hanbal, also known as Imam Hanbal, was born on 20 Rabi' al-Awwal in 164 H. He is known for his strict adherence to the texts of the Quran and Hadith, relying minimally on analogy (qiyas) or personal opinion. Although it is the smallest of the four Sunni schools of thought, it holds significant influence in Saudi Arabia and parts of the Gulf region (Fitria et al., 2024)

c) Irrevocability

According to Imam Shafiee, Imam Hanbal, and most Islamic scholars, the legal ownership of waqf property has been transferred to Allah SWT, and the donor must refrain from revoking the property. However, based on Imam Abu Hanifa and Imam Malik, the property still belongs to the donors and can be revoked by them. Nevertheless, most scholars agree that the property's benefits or usufructs will be used to benefit the beneficiaries/ummah (Sabit, 2004; Isfandiar, 2008).

3.2.2 The Pillars (Rukun) of Waqf

The pillars (*rukun*) of Islam are regarded as the essential acts of worship and practice that shape a Muslim's faith and actions. Without these pillars, the worship (*ibadah*) becomes effectively void and invalid (Abbasi, 2012; Abd Jalil et al., 2016). Similarly, for the actions related to waqf to be deemed valid, certain practices must be fulfilled by individuals.

a) Waqf Donor (al-Waqif)

Waqif (donor) must be a sound mind, freeman, and mature (*baligh)* to donate their assets (movable/immovable) for waqf to gain reward from Allah SWT (Yaacob, 2013; Abd Jalil et al., 2016). The *waqif* can be individuals or organisations, such as Publicly Listed Companies (PLCs), private companies, and Non-Profit Organisations (NPOs).

b) Mauquf (Corpus/Assets)

The asset or *mauquf* must belong to the owner before the ownership of it is transferred to Allah SWT. Once the *mauquf* has been transferred, all administration and responsibility will be borne by *muttawalli/nazir*. Four conditions need to comply before the *mauquf* is transferred to *muttawalli/nazir*, namely, (1) benefits can be derived from the *mauquf*, (2) the *mauquf* must have a price value, (3) the owner must wholly own the *mauquf*, and (4) the *mauquf* does not breach Shariah principles (Yaacob, 2013; Ibrahim & Ibrahim, 2013a; Ambrose et al., 2015).

c) Sighah (Contract/Waqf Deed)

The declaration or waqf deed must be made by the *waqif* explicitly or implicitly (orally or written) in front of two witnesses. The terms and conditions must be stipulated in the *sighah* to ensure the *muttawalli/nazir* delivers the benefits from the *mauquf* to the correct recipients and manage the *mauquf* properly (Ibrahim & Ibrahim, 2013b). According to Ambrose et al. (2015), the purpose of *sighah* is to ensure the *mauquf* has been treated based on perpetuity and irrevocable.

d) Mauquf ‘alaih (Beneficiaries)

The beneficiaries of waqf can be individuals or communities. The recipients of benefits of *mauquf* are stipulated in the waqf deed by the *waqif*. According to Imam Hanafi and Imam Hanbali, the recipient must be moral and free from sinful purposes. Imam Shafiee and Imam Maliki also stated that the beneficiaries must have good intentions when using the waqf. Accordingly, the beneficiaries can be Muslim or non-Muslim (Sabit, 2004; Ambrose et al., 2015).

The definition of the pillars of waqf is illustrated in the structure by Abd Jalil et al. (2016) in Table 3.1 to demonstrate the relationship and clarify the transactions of waqf according to its pillars. This process begins with the *waqif* (the donor), who endows the *mawquf* (assets) that must possess the fundamental characteristics of waqf based on the specified categories of movable and immovable assets, as agreed upon by Shariah. The *waqif* entrusts these assets to the *muttawalli*, who is responsible for managing and administering them, as well as distributing the usufruct to the *mauquf 'alaih* (beneficiaries) according to the purpose outlined in the *waqif* deed (*sighah*).

Adhering to the four pillars of waqf—the *waqif*, the *mauquf*, the *sighah*, and the *mauquf 'alaih* is essential for ensuring the validity and proper management of waqf by Shariah principles (Abdullah & Ismail, 2017; Singer, 2018). Therefore, comprehending these waqf characteristics and pillars is crucial for effectively managing waqf assets (Noordin et al., 2017; Ali et al., 2018). Moreover, understanding waqf's objectives, principles, categories, and pillars is vital for grasping its purpose and Shariah compliance. A comprehensive overview of the structure of waqf is illustrated directly

from Kamaruddin & Hanefah (2021), as it effectively captures the core structure and relationships within waqf governance in Malaysia. Some scholars also identify additional forms such as *irsad* (government-initiated waqf using state property) and *musytarak* (joint or mixed waqf contributed by multiple parties). These categories, though less common, are included in Figure 3.1 to illustrate the broader classifications of waqf.

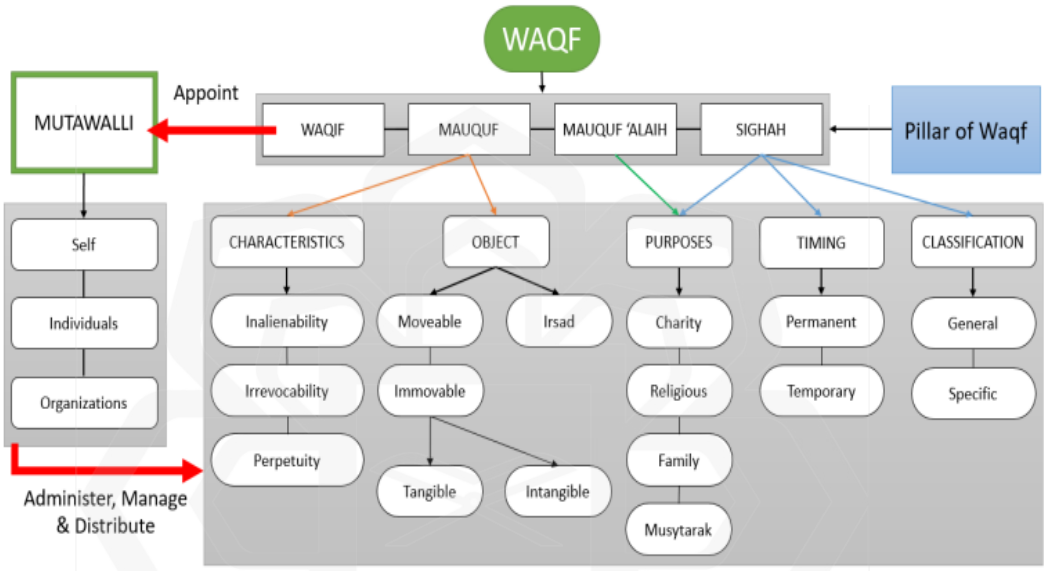


Figure 3.1 The Structure of Waqf
Sources: Abd Jalil et al. (2016)

3.2.3 Category of Waqf

There are various categories of waqf are designated according to beneficiaries and management approaches resulting from the *waqifs*' deeds. Essentially, waqf can be divided into three main categories, namely: general waqf, specific waqf, and *waqf zurri* (Yaacob, 2013), which are discussed further as follows:

a) General Waqf (Waqf Mutlaq)

In general, waqf, *waqif* does not specify a specific recipient of the benefits of waqf. The waqf management depends on *muttawalli* or *nazir* to distribute the waqf benefits.

b) Specific Waqf (Waqf Muqayyad)

For specific waqf, *waqif* does specify a specific recipient and purpose of the benefits of waqf. The *waqif* stated or declared the purpose of the waqf and made it known to *muttawalli*, which is specified in the waqf deed. The *muttawalli* manages and administers the waqf based on the waqf deed.

c) Waqf Zurri (Family Waqf)

For family waqf, *waqif* does specify the benefits of waqf for their *zurri*. The *waqif* states or declares beforehand the purpose of the waqf, which is for their family member or one person or more than one person for a charitable purpose.

The various categories of waqf enable the *waqif* to address the diverse requirements of the Muslim community, ranging from public welfare projects and charitable endeavours to meeting social needs. Therefore, it is essential to thoroughly grasp the fundamental principles of waqf to ensure that waqf transactions adhere to the pillars (*rukun*) of waqf and maintain their validity.

3.2.4 The Maqasid of Waqf

Waqf is an essential component of the Islamic socioeconomic framework, aimed at alleviating poverty, fostering generosity by encouraging individuals to help those in need, and securing divine blessings. As a voluntary sector, waqf promotes social welfare through education, healthcare, infrastructure, and religious services. However, it differs from the public and private sectors, emphasising sustainable economic equity and long-term welfare rather than short-term benefits (Budiman, 2014; Shaikh et al., 2017; Rashid, 2018; Hayat & Naeem, 2014).

Unlike zakat, which is designated for specific recipients, waqf benefits are broader and can extend to various groups, including non-Muslims, animals, and environmental conservation initiatives. The waqf deed determines its beneficiaries, allowing flexibility in addressing diverse societal needs. In addition, the perpetual nature of waqf also supports long-term socioeconomic benefits, such as job creation,

educational opportunities, healthcare improvements, and public infrastructure development (Mohsin, 2013; Sadeq, 2002).

Historically, waqf has significantly contributed to societal development by funding public goods like educational institutions and healthcare facilities. Iconic universities, including Al-Qarawiyyin in Morocco and Al-Azhar in Egypt, were established through waqf resources. These institutions thrived on waqf's support, demonstrating its role in poverty alleviation and wealth redistribution (Kahf, 2003; Rashid, 2018). However, the introduction of capitalist systems in Muslim countries, coupled with poor waqf management and weak legislation, shifted waqf's focus towards religious pursuits, limiting its broader socioeconomic impact (Rashid, 2018; Haneef, 2018; Alam, 2018).

The concept of Maqasid Shariah, which represents the higher objectives of Islamic law, is integral to understanding the goals of waqf. According to Islamic scholars like Imam Ghazali, Al-Syatibi, and Ibn Ashur, Maqasid Shariah aims to balance self-interest and community welfare, fostering a spirit of altruism and equitable wealth distribution. This aligns waqf with other Islamic social finance tools, such as zakat, sadaqah, and *qard hassan*, all of which aim to eradicate poverty and enhance socioeconomic development (Lamido, 2016; Zailani et al., 2022).

Waqf's perpetuity ensures sustainable benefits for society, as its assets are preserved and managed to generate continuous returns for its beneficiaries. This reflects the principles of *dharuriyyat* (necessities) and supports sustainability within the framework of Maqasid Shariah. Thus, by addressing long-term societal needs, waqf contributes to poverty alleviation and aligns with global sustainability goals (Nizam & Larbani, 2016; Abdullah, 2018).

Ibn Ashur's treatise on Maqasid Shariah outlines key objectives of financial transactions, such as wealth circulation, transparency, preservation, sustainability, and equity. These principles are deeply embedded in the waqf system, highlighting its role in fostering social and economic justice. Moreover, the transfer of ownership from the *waqif* to the beneficiaries exemplifies this, fulfilling the objectives of both human and

divine relationships (*hablumminallah* and *hablumminannas*) (Kholish et al., 2020; Othman & Sipon, 2014).

Incorporating Maqasid Shariah into waqf practices emphasises the need for effective governance and stakeholder engagement. Stakeholders, including waqf trustees, government agencies, corporate sectors, and charitable organisations, play a critical role in ensuring the sustainability and productivity of waqf assets. Accordingly, their collective efforts not only fulfil waqf's socioeconomic objectives but also reinforce accountability and transparency in its administration (Pattanaprichawong, 2021; Zailani et al., 2022).

By integrating Maqasid Shariah categories *dharuriyyah* (necessities), *hajiyyah* (complementary needs), and *tahsiniyyah* (enhancements) waqf policies can be aligned with broader community goals. This participatory approach reduces individualistic tendencies and fosters alignment between personal and communal welfare (Fisol et al., 2021). Additionally, applying governance principles and legislative support enhances the waqf system's capacity to achieve its higher objectives, further strengthening its impact on societal development (Noordin et al., 2017).

Integrating waqf's objectives with Maqasid Shariah provides a comprehensive framework for understanding its role in Islamic finance and societal welfare. Furthermore, waqf's unique characteristics, such as its perpetual dedication and broad applicability, make it a vital tool for promoting social justice and sustainable development by adhering to the principles of Maqasid Shariah.

3.3 WAQF IN MALAYSIA

3.3.1 Historical Perspectives

Waqf has been actively practised in Malaysia for more than 800 years, with its origins traced back to the arrival of Arab Muslim traders in the 10th century. After that, in the early 13th century, Islamic law was inscribed on a stone tablet in Terengganu, known as the Terengganu Inscription. This indicates that the Malay land had adopted and

practised Islamic law. Sultan Umar promoted education in the 19th century and disseminated knowledge to the public through waqf deeds. This created awareness within the Muslim community about waqf to earn rewards from Allah SWT (Mahmood, 2001; Omar et al., 2014).

In the early stages of waqf practice in the Malay Land, the waqf properties were managed and administered by the *Penghulu* or Village Head. The waqf properties were endowed to trustees based on verbal agreements with no written records of the transactions. This lack of documentation led to potential misuse of the waqf, especially during the appointment of new *muttawallis* (trustees). It was not until the 19th century that a few waqf documents, such as the one for Masjid Capitan Kling in Penang in 1801, were recorded. Consequently, the limited documentation on waqf assets in the earlier stage of waqf practice in Malay Land resulted in a lack of accountability for the *muttawallis* in managing the waqf assets (Pitchay et al., 2018; Yaacob, 2013).

Subsequently, during the colonial era spanning the 18th to 20th centuries, the development of waqf in Malaysia was significantly impacted, resulting from limited documentation and improper waqf management. Consequently, waqf practice was severely hampered as the British administration used waqf lands for commercial purposes or took over their management control (Ismail & Mohsin, 2013; Nor et al., 2022). Furthermore, many waqf properties were acquired or seized during the Japanese occupation of Malaya from 1941 to 1945 due to the lack of a proper legal framework and governance surrounding waqf (Nor et al., 2022).

3.3.2 The Administration of Waqf

After Malaysia's independence, steps were taken to strengthen the legal framework of waqf. The Islamic Religious Council was appointed the sole waqf trustee in Malaysia and was responsible for appointing *muttawallis*. This aligns with Section 25 of the Civil Law Act 1956, which empowers the State Islamic Religious Councils (SIRCs) to administer all Islamic affairs, including waqf-related matters, as per Part I of the Federal Constitution's section on States, Religion, and Law (Federal Constitution, 2020, p. 20). Subsequently, each state has its enactment governing Shariah or Islamic affairs. The

state's Fatwa Council advises the Ruler or Yang Dipertuan Agong. In states without a Sultan, such as Wilayah Persekutuan, the Yang Dipertuan Agong rules over Islamic or Shariah affairs (Mahmood, 2001; Yaacob, 2013; Kader & Zubaidah, 2015). Each SIRC has a dedicated department and unit responsible for administering and managing waqf affairs (Ismail et al., 2015). Table 3.1 lists the State Islamic Administration enactment for each respective state.

Table 3.1 The State Islamic Administration Enactment in Each State

Bil.	State	Enactment
1.	Perlis	Administration of the Religion of Islam Enactment 2006
2.	Kedah	Administration of Islamic Law (Kedah Darul Aman) Enactment 2008
3.	Penang	Administration of the Religion of Islam (State of Penang) Enactment 2004
4.	Perak	Administration of the Religion of Islam (Perak) Enactment 2004
5.	Federal Territories	Administration of Islamic Law (Federal Territories) Act 1993 (Act 505)
6.	Selangor	Administration of the Religion of Islam (State of Selangor) Enactment 2003
7.	Kelantan	Council of the Religion of Islam and Malay Custom Kelantan Enactment 1994
8.	Terengganu	Administration of Islamic Religious Affairs (Terengganu) Enactment 1422 H
9.	Pahang	Administration of Islamic Law Enactment 1991
10.	Melaka	Administration of the Religion of Islam (State of Melaka) Enactment 2002
11.	Negeri Sembilan	Administration of the Religion of Islam (Negeri Sembilan) Enactment 2003
12	Johor	Administration of the Religion of Islam (State of Johor) Enactment 2003
13.	Sabah	Majlis Ugama Islam Negeri Sabah Enactment 2004
14.	Sarawak	Majlis Islam Sarawak Ordinance 2001 (Chap. 41)

Source: Kader & Zubaidah (2015)

The varying legislation and practices across different SIRCs can lead to diverse governance approaches, directly influencing decision-making and the development of waqf assets (Haneef, 2018; Kamarubahrin et al., 2019; Kamaruddin & Hanefah, 2021). According to Raja Adnan et al. (2022), the separation of jurisdictions between the SIRCs and the federal government allows the SIRCs to operate independently in managing and making decisions about waqf. In addition, this independence enables SIRCs to expedite their decision-making and implementation of good governance practices in waqf administration, resulting from reduced bureaucracy and minimal interference in the decision-making process.

However, the decentralisation of legislation may result in diverse management styles and governance frameworks employed by the SIRCs, including the reporting and disclosing of information related to waqf. This can lead to differences in policies, procedures, and practices in waqf administration, causing a lack of standardisation and inconsistencies across the country. This may challenge stakeholders in evaluating the performance between the states and make it difficult for them to form accurate judgments (Ismail et al., 2015; Noordin et al., 2017).

To address these challenges, the Malaysian government has taken initiatives to harmonise the governance, administration, and management of waqf assets, zakat, and hajj. The Department of Waqf, Zakat, and Hajj (JAWHAR) was established in 2008 and 2011, respectively, along with the Yayasan Waqaf Malaysia (YWM), which was created to help coordinate various waqf management practices and enhance the development of waqf in the country through collaboration. The illustration in Figure 3.2 by Kamrudin and Hanefah (2021) demonstrates the relationship between SIRCs, JAWHAR, and YWM. Although the federal government department and the government agency (YWM) are unable to possess exclusive power over SIRCs, the relationship highlights the coordination and collaboration involved in enhancing the governance, administration, and management issues raised within SIRCs. These initiatives aim to streamline the governance structure and practices across the states, as depicted in Figure 3.2.

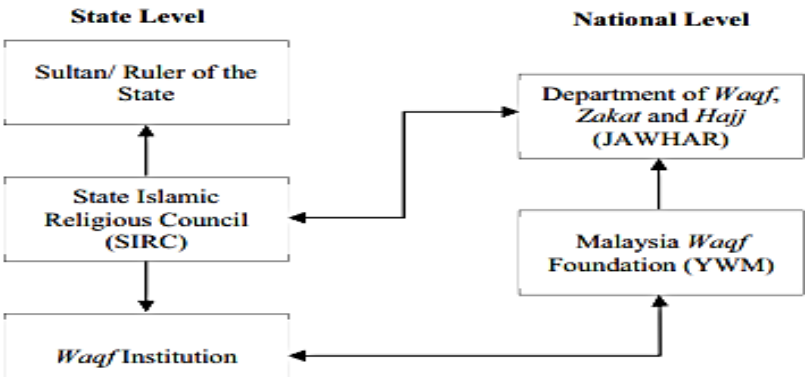


Figure 3.2 The structure of waqf governance in Malaysia
Sources: Kamaruddin & Hanefah (2021)

In summary, the administration and management of waqf in Malaysia face significant challenges due to a complex legal framework, varying governance structures, and diverse management practices nationwide. While efforts have been made to coordinate and collaborate to harmonise the waqf governance framework, considerable differences persist in how states implement and perform waqf management. Note that these variations can affect stakeholders' ability to engage in waqf development, which may influence its self-reliance and sustainability. Therefore, defining stakeholders in waqf is crucial for sustainability.

3.4 STAKEHOLDER AND SUSTAINABILITY OF WAQF RESOURCES

In this study, sustainability in waqf refers to ensuring the continuous preservation, development, and effective utilisation of waqf assets for the long-term benefit of the ummah. The involvement and support of stakeholders are critical in achieving this sustainability, as they play vital roles in mobilising resources, managing operations, and ensuring the proper utilisation of waqf assets (Ali et al., 2018). As such, these stakeholders share a common objective of ensuring that waqf assets are effectively administered to meet the system's social welfare and economic development goals. Thus, engaging multiple stakeholders can be a strategy to enhance the efficiency and effectiveness of waqf asset management, as their involvement can lead to increased commercial engagement (Fauziah & Kassim, 2022) and improved productivity (Hassan et al., 2020).

3.4.1 Defining Stakeholders in Waqf

In the context of waqf, stakeholders refer to individuals, groups, and entities directly or indirectly involved in or affected by waqf activities. Stakeholders in waqf can broadly consist of regulatory and governing bodies, management and operational teams, *waqif*, beneficiaries, and the public (Hamdan et al., 2019), as discussed further below:

3.4.1.1 Regulatory and Governing Bodies

The study by Listiana et al. (2024) discovered that regulatory bodies might significantly impact the effectiveness of waqf due to their attribute to governance and coordination of organisations. In Malaysia, regulatory and governing bodies include the SIRCs, JAWHAR, and YWM (Hamdan et al., 2019). Essentially, these bodies oversee waqf activities' governance, policy implementation, and coordination. Their role in governance is crucial as they establish the regulatory framework that ensures accountability, transparency, and trust (Hasan & Siraj, 2017). Hence, by fostering stakeholder confidence, these bodies directly influence the sustainability of waqf resources.

3.4.1.2 Management and Operational Teams

Management and operational teams are the individuals and organisations responsible for the day-to-day administration, development, and utilisation of waqf assets (Pitchay et al., 2018; Sulaiman et al., 2019). Their effectiveness in managing waqf assets is critical in ensuring that these assets generate continuous benefits. A competent and efficient management team can ensure that waqf resources are used optimally to meet their intended social and economic objectives.

3.4.1.3 Donors and Beneficiaries

Donors provide the financial resources required for waqf projects. Their ongoing support is vital for sustaining waqf initiatives (Abd Jalil et al., 2019). On the other hand,

beneficiaries represent the individuals and communities who benefit from waqf resources, such as the poor, students, and the wider ummah (Osman & Agyemang, 2020). Both donors and beneficiaries are integral to the sustainability of waqf. Briefly, donors contribute the financial means while distributing the benefits to the beneficiaries to validate the impact of waqf projects and their alignment with waqf's social welfare goals.

Thus, multiple stakeholders in waqf may have different influences and roles, which is significant in recognising and identifying to encourage engagement and participation in sustaining waqf resources. The following subsections discuss the influence of stakeholders in sustaining waqf resources in more detail.

3.4.2 The Influence of Stakeholders on Waqf Sustainability

Waqf institutions must acknowledge the impact of stakeholders on the sustainability of waqf resources, as each stakeholder group plays a vital role in preserving, developing, and effectively utilising waqf assets for the benefit of the ummah. Regulatory bodies, in particular, play a pivotal role by establishing the legal and regulatory frameworks that guide the management and administration of waqf institutions. Their influence helps build stakeholder confidence by safeguarding waqf resources against misuse and mismanagement. Through rigorous enforcement and ensuring compliance with these legal frameworks, regulatory bodies help protect waqf assets from potential manipulation by trustees or managers (Abdullah, 2019).

Furthermore, management and operational teams' influence stems from their ability to effectively manage and develop waqf assets to achieve the desired social and economic outcomes. In addition, effective management ensures that waqf assets are adequately maintained, developed, and used to generate continuous benefits for the *ummah*. Conversely, poor management can lead to underutilisation or even depletion of waqf resources (Omar, & Sanyinna, 2018). Therefore, the competence of these management and operational teams is crucial in guaranteeing waqf's long-term sustainability.

The role of donors and beneficiaries in the sustainability of waqf is noteworthy since donors supply the necessary financial resources or funding to support waqf projects, and their ongoing engagement is critical for the longevity of these initiatives. Trust in the governance and management of waqf institutions often motivates donor participation. Therefore, transparency in financial and non-financial disclosures, particularly in annual reports, is vital to building and sustaining donor confidence (Abd Jalil et al., 2019). On the other hand, beneficiaries assess the effectiveness of the waqf's activities and objectives when the management and operational teams fulfil their responsibilities and provide for them. Moreover, the satisfaction of beneficiaries with waqf initiatives can significantly impact the institution's reputation and capacity to attract additional resources. This confirms that the management and operational teams are accountable (Osman & Agyemang, 2020). In summary, the interplay among various stakeholders within the waqf ecosystem is interconnected and plays a key role in ensuring the long-term sustainability of waqf resources.

3.4.3 Stakeholder Perceptions on Sustaining Waqf Resources

Understanding the challenges and opportunities based on the stakeholder perspectives may improve waqf management and administration for the sustainability of waqf. In the previous study, Mokthar & Sapuan (2023) demonstrated that examining the stakeholder perceptions and motivation towards adopting blockchain may offer an understanding of the *waqif*'s needs. This enhances their intention to sustain waqf resources by improving the performance expectancy on social influence and facilitating conditions.

Furthermore, another study by Abd Jalil et al. (2019) identified that the *waqif* persecution in building a commitment to contribute to waqf indicates that it does not solely depend on technological advancements to improve waqf collection. Note that providing the correct information through understanding stakeholder perspectives also influences the commitment of *waqif* in waqf collection. Additionally, the study by Osman and Agyemang (2020) provided another perspective, highlighting that the spirit of waqf is embodied by discharging downward accountability to beneficiaries. This includes providing beneficiaries with awareness and responsiveness and involving them in managing waqf properties, which may improve the accountability discharged by

waqf institutions. These perceptions are based on the understanding that their involvement can significantly improve governance and operational efficiency, which are crucial to the long-term sustainability of waqf resources.

On the other hand, Pitchay et al. (2015) asserted that waqf institutions should prioritise projects with a higher societal impact to encourage stakeholder involvement in waqf. Note that understanding the stakeholders' perspectives may assist institutions in prioritising these projects. Furthermore, Mohd (2015) also stated that mutual support from understanding stakeholders' perspectives can be enhanced by educating the public and sharing knowledge about waqf activities. This should focus on high transparency, particularly regarding non-financial information disclosures, which is essential for maintaining trust and encouraging further contributions. Furthermore, Shaikh et al. (2017) argued that stakeholders view good governance practices as enhancing trust and confidence, encouraging further engagement and investment in waqf institutions.

Therefore, the previous study highlighted the significance of considering stakeholders' perceptions in improving waqf governance, accountability, and development. Their perceptions may significantly impact the sustainability of waqf. However, to date, there are limited studies undertaken to comprehend the stakeholder perceptions and needs and their influence on waqf sustainability.

3.4.4 Sustaining Waqf Resources

The sustainability of waqf resources is critical in ensuring the preservation and development of waqf assets to continue generating enduring benefits for the beneficiaries or the Muslim community. Several key elements contribute to the sustainability of waqf. These include strengthening the legal and regulatory framework, enhanced governance and accountability, and diversified waqf investments and financing. These elements may require human intervention to manage the activities (Zawawi et al., 2023; Qurrata et al., 2024). According to the literature, the financial sustainability of waqf institutions in Malaysia is crucial, and it may require the systematic revival of waqf. Policymakers need to pay attention to the holistic accountability of waqf institutions (Sulaiman & Zakari, 2019). Essentially, the purpose

of the systematic accountability, governance, and legal framework is to ensure the sustaining of waqf resources.

The waqf resources encompass diverse assets, including immovable assets such as land and properties, cash waqf, and services. These resources are entrusted to waqf institutions to be utilised for the benefit of the community (Ali et al., 2018; Sulaiman & Zakari, 2019). Historically, many *waqifs* have been inclined to endow physical assets, such as land and buildings, for religious activities like mosques and Islamic schools (Zakia et al., 2024). Furthermore, immovable waqf assets will be registered under Malaysia Land Law, which is acknowledged in the National Land Code and English Torrens System of South Africa and Australia (Yaacob, 2013; Dahlan et al., 2014). Thus, waqf assets are registered in the name of the SIRCs as proprietors under the National Land Code 1965 (Yaacob, 2013; Kader & Zubaidah, 2015). Additionally, immovable assets, such as water sources, have also been commonly endowed by *waqif*, as they provide essential resources for the public, and their contributions are widely recognised and appreciated (Mustajab, 2022).

Cash waqf is increasingly recognised as a flexible instrument for financing the development of fixed waqf assets, such as land. Cash waqf also serves as a resource for investment hubs, where waqf can invest in capital markets like waqf *sukuk* or waqf trust units. This may help fund trade, community projects, educational initiatives, healthcare services, and social development programmes (Furstenberger et al., 2017; Rahmalan & Abu–Hussin, 2021). Moreover, scholars also identify service waqf as part of waqf resources. Service waqf directly engages with communities by providing educational, healthcare, and social welfare services (Ismail et al., 2023). Such waqf resources focus on creating shared value for society rather than generating financial returns, which is essential in sustaining these resources. That is, a few initiatives have been implemented in Malaysia to sustain waqf resources.

3.4.5 Initiatives to Sustain Waqf Resources

The contribution of *waqif* (waqf donors) to waqf resources is undeniably significant in Malaysia, with over 11,091 hectares of waqf land valued at RM1.9 billion having been

endowed (Ravi & Redzuan, 2022). However, despite this large endowment, several immovable waqf assets remain undeveloped, which could hinder waqf institutions from generating sufficient usufruct (benefits) to distribute to beneficiaries. This underutilisation of assets challenges waqf institutions in fulfilling their fundamental role in promoting socioeconomic development. When the assets do not produce a continuous benefit, the ability of waqf institutions to contribute to social welfare is compromised.

Several studies have examined waqf institutions' limitations in developing these assets. Hapsari et al. (2022) and Azmi et al. (2017) noted that insufficient funding, limited competency, and the capacity of waqf institutions to develop large tracts of land have impeded progress. In response to these challenges, waqf institutions in Malaysia have introduced financial innovations to diversify waqf asset portfolios and enhance sustainability. Notably**,** cash waqf, share waqf (corporate waqf), and unit trust waqf have been introduced to generate returns for the beneficiaries while maintaining the integrity of the waqf corpus. These innovative schemes have allowed waqf institutions to generate more revenue from waqf assets without violating the core principles of waqf (Laluddin et al., 2021; Sanusi & Shafiai, 2015).

To further support the development of waqf assets, waqf institutions have have established a special-purposes entities under the pursuant of state legislation and enactments to enhance the management and collection of waqf funds and assets, such as Perbadanan Wakaf Selangor (Chowdhury et al., 2011; Pitchay et al., 2014). Additionally, the appointment of Wakaf An-Nur Corporation Berhad as special *nazir* or *Nazir Khas* by Majlis Agama Islam Negeri Johor (MAIJ) highlights the potential of corporate sectors in collaboration with the SIRCs for sustaining waqf resources and enhancing waqf activities. They have also been known as waqf corporate. In this initiative, waqf institutions collaborate with the private sector to manage shares, securities, and other financial assets, with the returns from these investments being distributed to beneficiaries. This ensures that the principal value of the waqf assets is preserved while the usufruct is generated and used to meet the needs of the ummah (Sanusi & Shafiai, 2015; Abd Jalil et al., 2016). Therefore, by adopting such collaborative approaches, waqf institutions can generate consistent returns and expand their socioeconomic impact.

In tandem with financial innovations, SIRCs as sole trustees of waqf assets ~~have~~ been the introduction of *istibdal* as one of the initiatives, a process whereby idle waqf land or property that is not economically viable is exchanged for other assets of equal value. This policy allows waqf institutions to convert unproductive assets into more valuable properties, unlocking value and generating revenue that can be used to support beneficiaries. Notably, Islamic scholars have supported *istibdal* to overcome challenges such as small or scattered waqf land, non-strategic locations, and other development constraints (Hamat, 2014; Hisham et al.,2013). While *istibdal* offers a promising solution, its success still depends on the availability of sufficient funds and effective implementation by waqf institutions.

On the other hand, such initiative is the joint venture development between Majlis Agama Islam Negeri Pulau Pinang (MAINPP) and Uda Holding to develop Waqf Seetee Aishah land (Ismail et al., 2021), as displayed in Figure 3.3, to develop waqf Seetee Aishah land. This collaboration exemplifies how partnerships between waqf institutions and external stakeholders can unlock the potential of underdeveloped waqf properties.

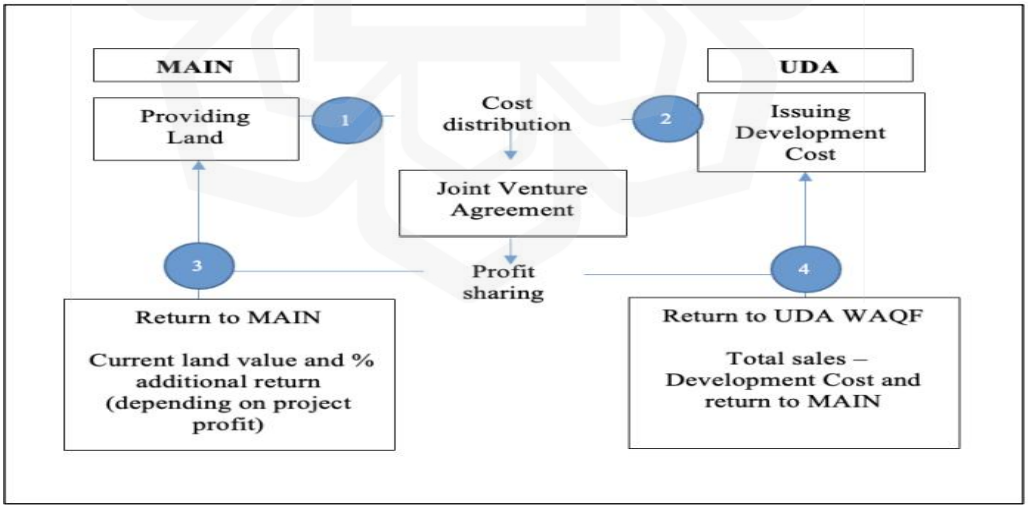


Figure 3.3 Joint Venture for Developing Waqf Seetee Aishah Land
Source: Ismail et al. (2021)

The discussion above emphasises that achieving the objectives of waqf requires institutions to consistently innovate and strengthen their relationships with various

stakeholders. Engaging these stakeholders is vital for initiatives such as corporate waqf and *istibdal*. Note that collaboration with government agencies, the private sector, and financial institutions is essential, as it provides the necessary funding and expertise, enabling waqf institutions to effectively develop and manage their assets. In addition, it is vital to offer suitable strategies that consider stakeholder perspectives to influence them to participate and leverage their competencies, ultimately enhancing productivity in the waqf ecosystem. As Ambrose and Asuhaimi (2021) suggested, implementing initiatives that showcase the positive impact of stakeholder involvement in enhancing waqf could significantly contribute to the sustainability of these institutions.

3.5 SUSTAINING WAQF RESOURCES THROUGH INFORMATION DISCLOSURES

The engagement with the stakeholders, especially the Private Sector, may influence high-quality transparency information that could enhance asset value. For example, when developing idle land for a new township, both public and private parties need information on the asset's value to evaluate the performance and to planning for achieving the bottom line and social benefits (Ruiz et al., 2020). Mohd (2015) also supported encouraging mutual support and project development with the stakeholders by educating the public about waqf activities and disseminating information with high transparency on non-financial matters in their annual reports. Essentially, disseminating information to the collaborative partner assists in evaluating the performance that may improve the waqf institutions' future performance and decision-making (Laluddin et al., 2021; Hapsari et al., 2022).

Similarly, the study by Sulaiman and Zakari (2016) on the financial vulnerability of seven institutions using content and ratio analysis reported that waqf institutions and corporate sectors are suggested to disclose information on economic efficiency and effectiveness. This would indicate how waqf institutions can use their assets to sustain operations. Accordingly, providing this information may assist stakeholders in understanding and strengthening their engagement with waqf institutions. In addition, Shaikh et al. (2017) noted that good governance can build stakeholders' trust and confidence, thereby enhancing stakeholder engagement by demonstrating proper

guidelines and procedures in governing waqf. This view has also been supported by Hassan and Siraj (2017) and Raja Adnan et al. (2022). Therefore, in sustaining waqf resources, information and disclosure are essential elements to be considered by waqf institutions to strengthen the engagement.

3.5.1 Waqf Information Disclosure Practices in Malaysia

3.5.1.1 Accounting Standards and Practices in Malaysia

In Malaysia, several factors influence the development of financial reporting practices, which may lead to information disclosure for stakeholders. These factors include the legal framework of organisations, as well as political, cultural, economic, and capital market considerations (Muniandy & Ali, 2012). The diverse organisational structures and industries result in varied accounting reporting standards tailored to meet financial needs, market development, and stakeholders (Mohamad & Shankaraiah, 2005; Nguyen & Cuong, 2015). Therefore, the Malaysian Accounting Standards Board (MASB) issued accounting standards according to legal entities of the organisations, such as for private entities incorporated under the Companies Act 2016 to adopt the Private Entities Reporting Standards (PERS) to replace Malaysian Private Entities Reporting Standard (MPERS) on 27 October 2015. MPERS cater to transactions or events that benefit the entities economically and are less role-based (Jamil et al., 2021b). Meanwhile, Malaysian Financial Reporting Standards (MFRS) have been issued for private entities under any law administered by the Securities Commission or Bank Negara Malaysia. In particular, MFRS emphasises transparency and good governance to achieve a good quality disclosure on financial reporting and gain stakeholders' and investors' or public confidence. The development of MPERS and MFRS is more concerned with building public and international trust to invest in Malaysia to enhance economic stability and improve the stock exchange market (Rashid et al., 2018).

In addition, MPERS and MFRS refer to the International Financial Reporting Standard (IFRS), which is enacted by the International Accounting Standards Board (IASB) to demonstrate the dependence of MASB on developing standards. This ensures the standards are compatible with international requirements (Abdullah & Minhat,

2019; Tan, 2014). A few scholars, including Abdullah & Ibrahim (2024); Hanefah & Singh (2012) and Muniandy & Ali (2012), argued against the MASB's reliance on international accounting standards. They believed that the information disclosure based on these international standards contradicts the Malaysian context and the perceptions of local stakeholders, who have developed their understanding based on Malaysia's unique environment. Thus, these differences may necessitate that local organisations employ professional judgment to address regional issues and transactions, ensuring an accurate and fair representation of their information disclosures on reporting.

In the meantime, the public sectors, such as federal, state, and local governments, adopt Malaysia Public Sectors Accounting Standard (MPSAS) under the purview of the Accountants General Department of Malaysia (AGD). MPSAS are developed based on International Public Sectors Accounting Standards (IPSAS) issued by the International Federation of Accountants (IFAC). Notably, MPSAS are adopted to implement accrual accounting endorsed by the Transformation Policy in the New Economic Model to enhance the efficiency and effectiveness of the Malaysian government's fiscal management. Furthermore, the transition from modified cash to an accrual basis provides transparent reporting to the public and gains political benefits for the government (Jidwin & Mail, 2015; Hanafi et al., 2023).

The standards proposed by MASB and AGD may not fully account for the principles of Maqasid Shariah, which emphasise spirituality and consideration for human beings. However, many stakeholders have suggested that Islamic financial institutions should include these principles in their disclosures to address concerns regarding conventional accounting practices (Mukhlisin, 2020). In conjunction with that, in 2003, MASB issued Malaysian Islamic Accounting Standards (MASBi-1), currently known as FRSi-1. The development of FRSi-1 refers to IFRS considering Shariah advisory opinion. Islamic financial institutions in Malaysia adopt FRSi-1 but not SIRCs or Islamic institutions (Haneef & Singh, 2012; Siswantoro & Ibrahim, 2017). The study by Mohammed et al. (2019), Daud et al. (2011), and Sulaiman (1998) also agreed that Islamic financial institutions and SIRCs to establish their own accounting standards. There is a need to develop Islamic Accounting Standards that consider Malaysia's environment by disclosing information on Islamic financial products, Islamic business transactions, the legal framework, and Shariah compliance to highlight

the uniqueness of Islamic organisations. They are suggested for encountering the issue of conventional accounting, which contrasts with the nature of Islamic business organisations. Table 3.2 summarises the diversification of standards in Malaysia as follows:

Table 3.2 Diversification of Standards in Malaysia

STANDARDS	**MPERS**	**IFRS**	**FRSi-1**	**MPSAS**
ORGANISATION	Profit Organisation			Government Organisation
LEGAL ENTITIES	Private entities company incorporated under the Companies Act 1965.	Private entities under any law administered by the Securities Commission, or Bank Negara Malaysia	Islamic Financial Institutions	Federal, State, and Local Government
PURVIEW	MASB	MASB	MASB	AGD

3.5.1.2 Accounting Standards and Practices for Waqf Institutions in Malaysia

In 2014, a study conducted by the MASB on waqf reported that the SIRC disclosed information in the financial reporting in accordance with the accounting standards mandated by federal and state directives. At the same time, the implementation of these accounting standards receives endorsement and approval from council members as well as the Fatwa council, as stipulated in Section 16(1) of the revised Financial Procedure Act, 1957 (1972), Section 9 of the Audit Act (1957), the Local Government Act of 1976 (Act 1717), and the State Islamic Administrative Law (Siti Rokyah, 2005; Kamaruddin, 2018; Abu Talib et al., 2018; Abu Talib et al., 2020).

The distinct legal and governance structures of SIRCs may result in varying adoptions of accounting standards, encompassing the MPSAS, PERS, MPERS, and

management accounting manuals, as detailed in Table 3.3 (Daud et al., 2011; Masruki & Shafii, 2013; Sulaiman et al., 2016).

Table 3.3 Adoption of Standards in SIRCs

Bil.	State	Accounting and Reporting Standards
1.	Perlis	MPERS
2.	Kedah	MPERS and *Management Accounting Manual by JAWHAR*
3.	Pulau Pinang	MPERS and *Management Accounting Manual by JAWHAR*
4.	Perak	MPERS and MPSAS 1,2
5.	Federal Territories	MPERS
6.	Selangor	MPERS
7.	Kelantan	MPERS
8.	Terengganu	MPERS
9.	Pahang	PERS & MPSAS (2108)
10.	Melaka	MPERS
11.	Negeri Sembilan	MPERS
12	Johor	PERS
13.	Sabah	PERS
14.	Sarawak	MPERS
8.	Terengganu	MPERS
9.	Pahang	PERS & MPSAS (2108)

Sources: JANM (2017)

The diversification of accounting standards and practices in SIRCs prompted JAWHAR to propose a management accounting manual in 2007. This manual serves as a guideline to enhance the efficiency and transparency of accounting practices within SIRCs. However, the guidelines provide limited and inadequate accounting treatment for waqf assets and transactions (Che Azmi & Hanifa, 2015). Thus, there are no specific accounting standards or reporting guidelines for waqf institutions to follow, as the IASB has not issued any standards for the accounting and reporting of waqf funds globally,

which offers challenges for waqf institutions to disclose information according to waqf principles, transactions, and distributions. Meanwhile, the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) issued Shariah Standard No. 33: Waqf in March 2018, the standard may be unsuitable for adoption due to differences in legal frameworks and the need to align with the local environment (MASB, 2013; Yaacob et al., 2012; Che Azmi & Hanifa, 2015; Umar & Haron, 2021).

Subsequently, the Accountant General Department has taken the initiative to develop Islamic Accounting Standards for Baitulmal, Zakat, and Waqf. These standards will be phased, with a few SIRCs implementing them starting in September 2021 and full adoption across all SIRCs by 2025. The development of PPIBZW involved collaborations with various stakeholders, including JAKIM, JAWHAR, SIRCs, MASB, the Audit Department of Malaysia, the legal department, academicians, and practitioners from the public and private sectors. Notably, PPIBZW is an accounting standard that recognises, measures, and discloses baitulmal, zakat, and waqf transactions in SIRCs. The primary purpose of PPIBZW is to promote accountability and transparency in SIRCs, addressing the issues and challenges related to the lack of standardisation in Malaysia. The goals of PPIBZW are to achieve excellence (*Ihsan*), justice (*Al-Adl*), and success (*Al-Falah*).

In summary, the current landscape of accounting standards and practices for waqf institutions in Malaysia is fragmented, with SIRCs adopting different standards based on their respective governance structures. SIRCSs are moving towards adopting the PPIBZW framework by the AGD, which is a significant step towards standardising accounting and reporting practices for waqf institutions in Malaysia. This promotes accountability and transparency in alignment with Islamic principles (AGD, 2021). Nevertheless, the differences in this context of the study highlight the necessity of providing information that considers the needs of stakeholders. This is essential for influencing and strengthening waqf sustainability, which is currently under limited discussion.

3.6 ADDRESSING STRATEGIES INFLUENCE STAKEHOLDERS AND INFORMATION DISCLOSURE NEEDS FOR SUSTAINING WAQF

Stakeholders play an essential role in ensuring the sustainability of waqf resources, contributing far beyond financial support to include governance, resource management, and strategic development. Thus, recognising the influence of these stakeholders enables waqf institutions to craft effective strategies to sustain their resources (Rashid, 2018; Kamarubahrin & Ayedh, 2018; Munawar et al., 2022). Furthermore, regulatory bodies are particularly significant, as they establish legal and governance frameworks that promote transparency and accountability, protecting waqf assets from misuse (Pitchay et al., 2018). At the same time, management teams are tasked with the daily administration of waqf assets, ensuring their optimal utilisation for social and economic benefit. Donors provide the financial means to support waqf projects, while beneficiaries validate the success of these initiatives, influencing the reputation of waqf institutions and their ability to attract further support. Together, these stakeholders form a collaborative ecosystem crucial for sustaining waqf resources (Ardiyansyah & Kasdi, 2021).

Trust and confidence are key outcomes of effective stakeholder engagement, emphasising the need for waqf institutions to foster these qualities through transparency and sound governance. Donors are particularly encouraged to participate when they see clear and detailed information about how their contributions are being utilised (Kassim et al., 2019). Similarly, beneficiaries need assurance that waqf initiatives align with their intended objectives, ensuring their needs are effectively met. Conversely, poor governance and a lack of transparency can erode trust, reducing stakeholder engagement and threatening the sustainability of waqf resources (Omar & Sanyinna, 2018). To address this, waqf institutions must proactively engage their stakeholders by aligning their objectives with broader social welfare goals and implementing strategies that strengthen collaboration through understanding the stakeholder influence attributable to the organisations.

One of the most effective ways to build stakeholder engagement is by disclosing the relevant information to them. As Armacost and Schneider (1989) highlighted, religious organisations like waqf institutions benefit from providing stakeholders with

clear and detailed accounts of how funds are allocated and used. Transparency and accountability are critical in fostering stakeholder confidence. Hence, by disclosing accurate and thorough information about fund usage, waqf institutions can help stakeholders assess their performance, building greater accountability and encouraging long-term support (Yaacob et al., 2012; Che Azmi & Hanifa, 2015; Arshad & Zain, 2017; Umar & Haron, 2021).

However, the existing practices established by financial reporting standards, including the MFRS and MPSAS, emphasise transparency and accountability. Their primary focus tends to be on general financial performance and compliance. As a result, these standards may not adequately address the distinct objectives of waqf. This includes perpetual benefits, socio-economic impact, and Shariah-compliant resource distribution. Consequently, there is often a lack of attention to non-financial disclosures, such as governance practices, and the outcomes of waqf projects (Ibrahim et al., 2019; Laluddin et al., 2021). This lack of comprehensive reporting limits stakeholders' ability to assess waqf sustainability holistically, potentially leading to misinterpretation and decreased trust.

Moreover, stakeholders often seek insight into the efficiency and effectiveness of waqf institutions, particularly in resource management, to ensure their long-term sustainability (Zainon et al., 2014; Shukor et al., 2018). Without access to this information, stakeholders may hesitate to support waqf initiatives, fearing inefficiencies or mismanagement. To address these shortcomings, waqf institutions need to enhance their information disclosure practices. In addition, providing a balance between financial and non-financial information can offer stakeholders a fuller picture of the institution's operations and performance. This transparency not only strengthens stakeholder relationships but also boosts the credibility of waqf institutions, encouraging continued engagement and support. Scholars have emphasised the significance of balanced disclosure in both public and private sectors, highlighting its relevance for waqf institutions as well (Hasan et al., 2020; Putra et al., 2023; Saraite-Sariene et al., 2019).

In conclusion, stakeholders are central to the sustainability of waqf institutions, and their influence cannot be underestimated. Comprehensive and transparent

information disclosure is a powerful tool for addressing stakeholder needs, building trust, and encouraging active participation. Therefore, by presenting clear and balanced financial and non-financial information, waqf institutions can improve their governance and accountability, ensuring their sustainability over the long term. However, challenges remain, particularly in understanding stakeholder needs and crafting suitable strategies to sustain their engagement. The next chapter will delve deeper into these issues by presenting a theoretical framework to explore these gaps and potential solutions.

3.7 SUMMARY

This chapter provides an in-depth exploration of waqf in Malaysia, underscoring its significance as a vital resource for community development and welfare. It emphasises the crucial role of engaging a diverse range of stakeholders in the ongoing sustainability of waqf resources, as each stakeholder brings unique perspectives, responsibilities, and influence that can significantly impact the effectiveness of waqf management. To ensure the long-term viability of waqf, it is essential to foster meaningful interactions with stakeholders, including donors, waqf administrators, beneficiaries, and the wider community. Note that failure to effectively engage these groups may lead to strategies misaligned with their needs and aspirations, ultimately undermining the sustainability efforts of waqf resources.

Moreover, the chapter highlights the significance of information disclosure in promoting waqf sustainability. By enhancing the understanding of transparency and accountability practices within waqf institutions in Malaysia, stakeholders can be better informed about the developments and progress in this sector. Therefore, waqf institutions should prioritise the establishment of robust information disclosure protocols encompassing financial data and non-financial insights. This comprehensive approach will cater to stakeholders' diverse interests and needs, fostering trust and collaboration and ultimately enhancing the sustainability of waqf resources for future generations.

CHAPTER FOUR

THEORETICAL FRAMEWORK

4.1 INTRODUCTION

This chapter offers an extensive discussion of sustainability, delving into its crucial role in promoting organisational sustainability, mainly through the active engagement of stakeholders. It further examines the theoretical framework that serves as the skeleton of this study, emphasising how it can enhance our understanding of stakeholders and the information needed to be involved in the sustainability of waqf. The sections summarise the main concepts and insights discussed throughout the section.

4.2 OVERVIEW OF SUSTAINABILITY

This section begins by outlining how sustainability has been conceptualised in global discourse, particularly through the triple bottom line (economic, social, and environmental dimensions) and the Sustainable Development Goals (SDGs). The purpose of this review is to provide contextual understanding of mainstream sustainability thinking, which has shaped reporting and stakeholder engagement practices worldwide. However, the study does not adopt the triple bottom line as its core lens. Instead, it differentiates this global perspective from the Islamic view of sustainability, where accountability to Allah, justice, and the perpetuity of resources such as waqf are emphasised. This distinction is crucial to highlight how waqf sustainability extends beyond the conventional corporate framing and is grounded in Islamic principles.

Sustainability was introduced in 1713 to protect Germany's forest yields, soil fertility, and natural resources for future generations. This principle underscores the significance of balancing the needs of both current and future generations across economic, social, and environmental dimensions (Jenkins, 2013). Kuhlman and Farrington (2010) suggested that stakeholder involvement is closely linked to

organisational sustainability, encompassing social, economic, and environmental dimensions. Likewise, Evans et al. (2017) highlighted that these sustainability dimensions are pivotal in shaping a company's resource supply chain. This is by guiding the development of corporate strategies and policies that consider stakeholder engagement by prioritising them as a further elaboration on these dimensions below.

Social (People) Dimension

The social dimensions of sustainability aim to enhance individual well-being by ensuring that fundamental human needs are met. This includes the eradication of poverty, the promotion of social investment, and the cultivation of supportive and secure communities. Addressing these needs is crucial for enabling individuals to live with dignity, actively engage in society, and contribute to collective prosperity. Notably, scholars emphasise the necessity for collaboration among governments, social organisations, and corporate entities in developing various social activity programmes that fulfil basic human needs and drive social impact. These initiatives reinforce social dimensions through policies aimed at social enhancement, job creation, and welfare support at all community levels (Talan et al., 2020; Purvis et al., 2019). Such programmes ensure that communities have access to essential resources such as education, healthcare, housing, and safe infrastructure, empower communities to break cycles of poverty and build resilience, contributing to economic stability through the cooperation of various stakeholders working toward sustainability (Kuhlman & Farrington, 2010; Lubin & Esty, 2010).

Furthermore, some scholars argue that effective performance measurement is vital for stakeholders to evaluate and comprehend their strengths and weaknesses, facilitating informed actions for improvement. Such measurement supports stakeholders in enhancing both short-term outcomes and long-term sustainability. Performance assessment can draw on both qualitative (Magee et al., 2012) and quantitative (Gimenez et al., 2012) data. Therefore, to comprehensively understand social dimensions and their effectiveness, organisations may also need to engage in economic activities and create a safe environment, amplifying their impact.

Economic (Profit) Dimension

Economic dimensions are crucial for achieving optimal resource utilisation and meeting the needs of individuals while addressing social and environmental concerns. The efficiency and effectiveness of these economic dimensions often necessitate a proactive government role in establishing and enforcing comprehensive monetary and economic policies. These policies aim to balance the interests of profit-driven corporate sectors with the needs of society and the sustainable use of resources, ultimately benefiting both present and future generations (Purvis et al., 2019; Gimenez et al., 2012; Kuhlman & Farrington, 2010). Furthermore, such policies significantly influence vital economic indicators of stability and growth, including Gross Domestic Product (GDP), unemployment rates, capital values, consumption indices, and inflation rates. Accordingly, the economic dimensions can profoundly affect the success or failure of sustainability efforts due to their direct impact on people and the environment (Spangenberg, 2005).

Environment (Planet) Dimension

The previous discussions primarily focused on social and economic dimensions due to their immediate effects on the current generation. In contrast, environmental dimensions are more relevant for future generations, yet they have received comparatively less attention. The Brundtland Report called for a balance between the benefits provided to present and future generations. This may affect strategies and policies in both corporate and public sectors today and in the future. As such, it is recommended that both private and public sectors prioritise the development of comprehensive sustainability policies and strategies for their communities, particularly concerning environmental dimensions (Kuhlman & Farrington, 2010; Purvis et al., 2019).

The environmental dimension emphasises the significance of maintaining the ecosystem's productivity and functionality through resource preservation and biological diversity conservation. Many organisations have implemented environmental programmes, including designing recycling processes, conducting life cycle analyses, and obtaining environmental certifications to ensure sustainability. In environmental dimensions, companies focus on efficiency and effectiveness in energy and resource

use to minimise waste, reduce pollution and emissions, decrease reliance on hazardous materials, and lower the frequency of environmental accidents (Gimenez et al., 2012).

Moreover, sustainability is integral to public and private organisations' daily operations and long-term viability, especially within supply chains. To achieve sustainability benefits for these organisations now and in the future, it is essential to involve multiple stakeholders in the strategies, implementation, and policies related to supply chain sustainability (Evans et al., 2017; Tapaninaho & Heikkinen, 2022). Furthermore, recognising the significance of sustainability for current and future generations and its potential impact on humanity, the United Nations (UN) promoted sustainability concepts in 2015 by replacing the Millennium Development Goals (MDGs) with the Sustainable Development Goals (SDGs).

4.2.1 Sustainable Development Goals

In 1987, Gro Harlem Brundtland, the former Prime Minister of Norway, articulated the concept of sustainable development during the World Commission on Environment and Development's presentation of "Our Common Future" (Hogan & Kelter, 2015). Brundtland defined sustainable development as the pursuit of progress that meets the needs of the present without compromising the ability of future generations to satisfy their own needs (United Nations, 1987). This vision prompted the Brundtland team to produce the Brundtland Report, which advocates for a sustainable approach that addresses current needs while safeguarding the potential for future generations. Note that sustainable development is necessary and ethical, encompassing social, environmental, and economic dimensions that emerge from natural and human-made disaster risks. Therefore, to effectively manage disaster risk according to the recommendations of the Brundtland Report, it is crucial for policymakers, as well as both public and private sectors, to engage in a wide range of developments, initiatives, and collaborations. This entails implementing strategies that address immediate and long-term challenges to achieve sustainable development (Drolet, 2015; Cayley, 2017).

SDGs were adopted by the UN in 2015, replacing the MDGs to address economic, social, and environmental dimensions. The UN proposes that these 17 SDGs be achieved to fulfil these vital aspects, as provided in Table 4.1 below:

Table 4.1 Sustainable Development Goals (SDGs)

Goal 1	No poverty: End poverty in all its forms everywhere.
Goal 2	Zero hunger: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.
Goal 3	Good health and well-being: Ensure healthy lives and promote well-being for all ages.
Goal 4	Quality education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
Goal 5	Gender equality: Achieve gender equality and empower all women and girls.
Goal 6	Clean water and sanitation: Ensure availability and sustainable management of water and sanitation for all.
Goal 7	Affordable and clean energy: Ensure access to affordable, reliable, sustainable, and modern energy for all.
Goal 8	Decent work and economic growth: promote sustained, inclusive, sustainable economic growth, full and productive employment, and decent work for all.
Goal 9	Industry, innovation, and infrastructure: build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.
Goal 10	Reduce inequality: Reduce inequality within and among countries.
Goal 11	Sustainable cities and communities: Make cities and human settlements inclusive, safe, resilient, and sustainable.
Goal 12	Responsible consumption and production: Ensure sustainable consumption and production patterns.
Goal 13	Climate action: Take urgent action to combat climate change and its impacts.
Goal 14	Life below water: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
Goal 15	Life on land: protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.

Goal 16	Peace, justice, and strong institutions: promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.
Goal 17	Partnerships to achieve the goal: strengthen the means of implementation and revitalise the global partnership for sustainable development.

Sources: United Nations (2015)

Some goals already being promoted under MDGs are eradicating poverty and promoting equal wealth distribution. Thus, the UN emphasise the following strategy to accomplish the SDGs Agenda, regarding collaboration and involvement amongst the public, private, community, and national stakeholders as mentioned below (United Nations, 2015):

> "We are determined to mobilise the means required to implement this Agenda through a revitalised Global Partnership for Sustainable Development, based on a spirit of strengthened global solidarity, focused in particular on the needs of the poorest and most vulnerable and with the participation of all countries, all stakeholders, and all people." (United Nations, SDGs, 2015)

This aligns with the previous emphasis on involving stakeholders from various levels, such as the public and private sectors. The study by Portney (2015) emphasised that enforcing laws and regulations by the public sector is crucial for adapting to and implementing SDGs. Concurrently, the private sector plays a significant role in achieving economic efficiency and effective resource utilisation, which are essential for meeting the needs of both current and future generations. This is vital for ensuring that the SDGs initiative is realised in a manner that safeguards these needs. Thus, engaging multiple sectors and stakeholders is imperative to protect the environment and address the social and economic impacts (Buallay, 2020; Kuhlman & Farrington, 2010; Hediger, 1997).

4.2.2 Sustainability from the Perspective of Islam

The United Nations Development Programme (UNDP) (2022) stated that the SDGs are aligned with the Islamic perspective on accountability to God, humanity, and nature,

which is essential for achieving a thriving *khalifah* in *Dunya* (this world) and *Akhirah* (the hereafter). Both Busti & Saputra (2024) and Nouh (2012) reinforced that the Islamic worldview aligns with the SDGs by emphasising resource conservation and addressing economic, social, and environmental factors to benefit current and future generations. This perspective is exemplified in the Islamic approach to the optimal use of resources, which stresses minimising waste by emphasising the preservation of resources to promote the welfare of current and future populations. Beyond resource efficiency, the Islamic perspective upholds the fundamental values of fairness and equality in human management, striving for sustainability through the recognition of humans as *khalifah* (stewards) on earth. This holistic stewardship paradigm contrasts sharply with the Western liberal capitalist worldview, which often prioritises individualism and material wealth accumulation as primary measures of success.

Furthermore, Siddiqui et al. (2019) and Qoyum (2018) posited that to achieve fair and equitable distribution, the ummah must collaborate to mutually support the values to achieve sustainability principles. This view can also be elaborated by Ibn Ashur(2006) by applying the Quranic principle: "*God commands you to do justice and be fair [to others]"* (16:90) (Ibn Ashur, 2006). Abdullah (2018) supported this perspective, noting that engaging multiple stakeholders in pursuing justice and fairness can lead to positive outcomes, including equitable wealth distribution and poverty alleviation. This aligns with Islamic teachings and the SDGs while enhancing fund development and social welfare initiatives. Moreover, Lamido (2016), Cattelan (2021), and Zailani et al. (2022) asserted that equitable wealth distribution and poverty alleviation in Islam can be achieved through the empowerment of Islamic social finance instruments such as *zakat, waqf, sadaqah, and Qard Hassan* (Interest-Free loans). Correspondingly, these instruments emphasise the significance of helping one another, reflecting the concept of brotherhood, which can help balance individual desires with the need to mitigate selfishness in human behaviour.

Jouti (2019) highlighted the concept of brotherhood in integrating public, private, and community sectors to enhance Islamic social finance. This approach embodies the Islamic principle of mutual assistance, aiming to pursue a common objective of equitable wealth distribution and poverty alleviation, aligning with the SDGs. Additionally, Widiastuti et al. (2022) claimed that the success and sustainability

of Islamic social finance programmes hinge on collaboration among multiple stakeholders to develop self-reliant organisations. Suppose such integration is unattainable. In that case, the organisation may only achieve the self-sufficiency necessary for survival. Thus, the principle of "helping each other," deeply rooted in Islamic values, resonates with the SDGs. It emphasises the significance of uniting all stakeholders to collectively address poverty reduction and promote equitable wealth distribution through implementing Islamic social finance.

4.2.2.1 Waqf and Sustainability

Waqf is one of the elements of Islamic social finance that focuses on social welfare alongside economic welfare, integrating empathetic behaviour concepts to promote economic development and social stability. This type of finance is grounded in faith and social awareness, which can enhance economic and social sustainability by alleviating national income burdens and reducing government liabilities through contributions to human welfare (Shaikh et al., 2017). Furthermore, waqf emphasises the preservation of assets (*ain)* to mobilise and utilise them to generate support for philanthropic and economic initiatives. The distinctive nature of waqf lies in its preservation of assets which the assets do not belong to any individual and are not subject to ownership, meaning they cannot be sold, bought, gifted, or inherited. This ensures that the perpetual nature of waqf can be maintained. Essentially, these perpetual concepts concerning assets aim to ensure that waqf properties continue to generate usufruct, which can then be distributed following the *waqif*'s intentions. This is whether for general or specific purposes, ultimately contributing to socioeconomic benefits (Norzilan, 2018).

The research conducted by Al Hashmi (2022) and Lahuri et al. (2021) underscored the significance of efficient and effective waqf management in utilising waqf assets for the sustainability of resources. This approach supports achieving social and economic benefits, aligning with the SDGs. This is particularly evident in efforts to eradicate poverty and address wealth inequality by introducing wealth-sharing investment concepts. Notably, implementing these concepts requires collaboration among external stakeholders, including policymakers, *waqif*, the corporate sector, and

communities. However, the findings of Sapuan and Zeni (2021) highlighted the necessity of empowering internal stakeholders, specifically the waqf management team, over external stakeholders. Their research demonstrated that the influence of the internal team is crucial in driving social impact projects, such as improvements in education, healthcare, and infrastructure. Empowering these internal stakeholders fosters public confidence in effectively mobilising waqf assets. At the same time, the study by Abdullah (2015) emphasised the importance of balancing engagement with external stakeholders and, at the same time, strengthening the capabilities of the internal management team. This balance is vital for fostering comprehensive and impactful social initiatives aimed at mobilising waqf assets for sustainable usufruct, which the SDGs advocate. Thus, internal and external stakeholders must fulfil their respective roles to support resource sustainability and align with the SDGs. In this respect, the sustainability of waqf resources cannot be reduced to the triple bottom line but must be understood through the Islamic worldview of perpetuity, justice, and collective responsibility, where the engagement of both internal and external stakeholders becomes critical for sustaining resources across generations.

4.3 THE INFLUENCE OF STAKEHOLDERS ON SUSTAINING RESOURCES

This section offers a comprehensive overview of how stakeholders impact the sustainability of organisational resources. By referencing literature from corporate, nonprofit, and various other sectors, it delineates the key mechanisms through which stakeholder engagement, collaboration, and expectations contribute to the preservation of resources. To contextualise these insights, an understanding of how stakeholders influence the sustainability of resources provides the foundation for examining how such mechanisms were conceptualised and refined over time.

In 1984, R. Edward Freeman introduced "Strategic Management: A Stakeholder Approach," which outlines how organisations can adapt to a volatile external environment by incorporating various stakeholders into their business strategies to advance their objectives. In a related study, Mitchell et al. (1997) discovered that organisational strategies that encourage risk-taking and problem-solving capabilities,

vital for long-term sustainability, are directly influenced by stakeholder integration. Additionally, research by Andersson & Getz (2008) revealed that cultivating strong relationships between managers and stakeholders enhances resource management strategies in festival events. This stakeholder relationship provides tangible and intangible assets for the festival sector, such as human resources.

Further research has revealed that stakeholder involvement contributes to sustaining resources and enables organisations to create social and economic value through cooperation in business processes (Freudenreich et al., 2020; Schaltegger et al., 2017). Additionally, stakeholders play a role in enhancing strategic management and fostering innovation for value creation, providing organisations with opportunities to optimise resource management within the supply chain (Mariani, 2022; Fobbe & Hilletofth, 2021; Attanasio et al., 2021). Accordingly, organisations can optimise resource management, especially in the supply chain, by leveraging high-quality raw materials and embracing technological innovations. These advancements are often driven by collaborative efforts from various stakeholders, including suppliers and employees, who play a crucial role in this process. Hence, by recognising and understanding the influence of these stakeholders, organisations can significantly enhance their operational efficiency. This collaborative synergy within the supply chain fosters improved practices and provides a distinct competitive advantage in the market (Freeman & Philips, 2020: Jones et al., 2018)

Thus, it is essential to understand the diversity of stakeholders' influence to encourage their involvement and support the organisation's operations. These demands and expectations may vary significantly based on societal beliefs, backgrounds, and anticipated benefits (Brummette & Zoch, 2016). The study by Ray and Miller (2017) further emphasised that enhancing stakeholder understanding through effective communication channels, such as information disclosure, can help bridge the gap between stakeholder expectations and organisational objectives. The following section will elaborate on the role of information disclosure in sustaining resources.

4.3.1 Information Disclosure for Sustainability

The significance of stakeholders in the sustainability of organisations has led researchers to explore strategies for effectively engaging them. Studies conducted by de Freitas Langrafe et al. (2020), Hou (2016), and Garvare and Johansson (2010 demonstrated that providing stakeholders with comprehensive information empowers them to make informed decisions, strengthening relationships between both internal and external parties. For instance, organisations dedicated to sustainable business practices often encourage employees to utilise resources more efficiently, addressing issues related to raw material scarcity and promoting sustainability in their operations.

Additionally, research by Chang et al. (2017) on evolving theories of sustainability and firm performance highlighted the crucial role stakeholder perceptions play in enhancing the social empowerment of organisations, which in turn can improve their performance in ever-changing environments. Building on stakeholder theory, Buallay (2020) argued that information disclosure encompassing economic, social, environmental, and governance aspects could enhance stakeholder relationships, sustaining an organisation's resources and financial assets. Such information may bolster stakeholder engagement and performance in the present and the future. Furthermore, Horisch et al. (2020) suggested that integrating stakeholder theory with sustainability in accounting information disclosure can create value within organisations. Disclosing information on social, economic, environmental, and governance aspects plays a crucial role in value-creation activities, as sustainability disclosures address stakeholder needs and support organisations' dynamic decision-making processes.

Therefore, organisations should disclose information aligned with stakeholders to influence dynamic decision-making and enhance organisational value. Lastly, stakeholder theory should be considered for identifying and prioritising stakeholders in sustaining waqf, as it also impacts stakeholder information needs that are crucial for resource sustainability.

4.4 STAKEHOLDER THEORY

The development of stakeholder theory can best be understood through a chronological lens, tracing its evolution from the 1980s foundations to recent refinements. In the late 1960s and early 1970s, economic turbulence driven by corporate greed and lax government regulation exposed the limitations of shareholder-focused models that overlooked wider social, economic, and environmental impacts. In response, Freeman (1984), in his seminal work *Strategic Management: A Stakeholder Approach*, introduced stakeholder theory as a framework applicable to both corporations and non-profit organisations. He defined stakeholders as groups or individuals who are affected by and can influence an organisation's strategies and objectives, thereby shaping its overall success (Freeman, 1984, p. 53).

Freeman (1984) observed that stakeholders play direct and indirect roles in an organisation's strategic management. Later, in *The Politics of Stakeholder Theory: Some Future Directions* (1994), he proposed a normative foundation for stakeholder theory, advocating governance that prioritises all stakeholders. This approach is reflected in his propositions, such as:

- Corporations ought to be governed with respect to all stakeholders...
- Managers ought to act in the interests of various stakeholder groups...

Building on Freeman's work, Clarkson (1995) research focused on identifying and analysing stakeholders within corporate social performance. Clarkson proposed categorising stakeholders into primary and secondary groups, each significantly impacting ongoing business operations. He noted that the composition of these groups varies across businesses, emphasising that recognising and analysing primary stakeholders allows organisations to understand their influence better and strengthen relationships crucial to organisational sustainability.

Furthermore, Mitchell et al. (1997) offered a complementary perspective on stakeholder identification, emphasising that organisations should clearly define their stakeholders, understand the factors that influence them, and recognise how these influences manifest. They introduced a stakeholder typology based on attributes such

as power, urgency, and legitimacy, which helps determine the appropriate level of attention and resource allocation for each stakeholder group (Van Woezik et al., 2016; Prukkanone & Wang, 2016). This framework addresses various entities, including employees, customers, suppliers, community members, and regulatory bodies (Wolfe & Putler, 2002). For instance, stakeholders with high power, legitimacy, and urgency, often referred to as "definitive stakeholders," should have their interests prioritised to ensure project success (Paloviita & Luoma-aho, 2010). This framework empowers organisations to navigate complex stakeholder environments effectively, especially when interests conflict, and resources are scarce, impacting sustainability (Eskerod & Huemann, 2015).

On the other hand, Garvare and Johansson (2010) added that stakeholders could be categorised as either "interested" or "non-interested," depending on their level of involvement in organisational activities. They argued that engaged stakeholders are crucial in shaping an organisation's sustainability and strategic direction. Thus, organisations should understand each stakeholder's influence and salience on their strategies to strengthen engagement in strategic management (Freeman, 1984, p. 26; Mitchell et al., 1997; Parmar et al., 2010). Additionally, stakeholder theory highlights the importance of stakeholder engagement in enhancing corporate governance and social performance while reducing agency costs. Note that by involving stakeholders in decision-making processes and organisational strategies, companies can improve the sustainable management of their resources (Desender & Epure, 2014). As such, effective engagement fosters better outcomes by incorporating diverse perspectives and increasing the legitimacy and acceptance of decisions that impact sustainability (Low & Cowton, 2004). This engagement approach is especially essential in healthcare and environmental management sectors, where stakeholder interests can profoundly influence policy and operational effectiveness. This ensures resource sustainability even during times of scarcity (Hogevold et al., 2016; Boesso & Kumar, 2009).

From the above perspective, Donaldson and Preston (1995) highlighted that understanding stakeholder behaviour enables organisations to recognise and address the specific stakes of each stakeholder group. Thus, organisations can effectively manage expectations and align their strategies with the needs and interests of stakeholders. Furthermore, it agrees with Brugha and Varvasovszky's (2000) study in the healthcare

industry. They similarly concluded that stakeholder analysis identifying and understanding stakeholders' characteristics and perceptions enhances strategic alignment and fosters positive stakeholder relationships. At the same time, Tapaninaho and Heikkinen (2022), and Lee & Chang (2007) reported that stakeholder analysis could improve an organisation's strategic direction by integrating stakeholders' perceptions and experiences, ultimately helping meet organisational objectives. However, research by Dutton & Jackson (1987) on categorisation theory demonstrated that different stakeholder groups react differently to organisational issues. Note that ineffective management of these diverse categories can negatively impact organisational operations. Hence, acknowledging that an organisation cannot meet every stakeholder's expectation, prioritising stakeholders based on their salience and influence may foster long-term sustainability, as stakeholder theory suggests.

Despite its strengths, several scholars argue that stakeholder theory lacks comprehensive guidelines for managing the diverse relationships between managers and stakeholders. This limitation largely stems from stakeholders' varying expectations and needs, which can drive up organisational costs as efforts are made to satisfy those demands (Stoney & Winstanley, 2001; Ambler & Wilson, 1995). Orts and Strudler (2009) added that organisations prioritise the stakeholders who exert the most influence, often leaving others dissatisfied. These limitations suggest that stakeholder theory may require complementary frameworks to effectively address the distinct needs of different stakeholder groups.

In addressing these limitations, some researchers propose that agency theory could provide additional insights, especially regarding the relationship between agents and principals and the goal of maximising profits. Agency theory emphasises performance-based incentives for agents and effective monitoring by principals, which can help reduce agency costs and ensure efficient resource utilisation, promoting sustainability (Bachiller et al., 2014). For instance, agents may act in the best interests of principals to obtain incentives, while principals' oversight improves performance, ultimately leading to enhanced organisational sustainability (Karra et al., 2006).

Nonetheless, Frynas and Yamahaki (2016) critiqued agency theory for its narrow focus on shareholder profit maximisation and its emphasis on the agent-principal

relationship. In contrast, stakeholder theory incorporates social responsibility by considering the influence and needs of various stakeholder groups. Abzug and Webb (1999) supported this view, arguing that stakeholder theory fosters relationships with diverse stakeholders, strengthening corporate social relationships and fulfilling fiduciary duties. This is particularly relevant for not-for-profit organisations. Meanwhile, Hyndman and McConville (2016) emphasised that third-sector organisations, including NPOs, social enterprises, and charities, should implement stakeholder theory to ensure stakeholder accountability. Transparent information disclosure helps these organisations communicate how funds are utilised, fostering relationships crucial for sustainability (Albaz et al., 2022; Tremblay-Boire & Prakash, 2015; Hyndman & McMahon, 2010).

In summary, sustaining resources requires the active involvement of managers who are focused on the organisation's goals and understanding of stakeholders' influence. Recognising and addressing the needs of these stakeholders is essential for enhancing stakeholder engagement. It also fosters long-term success and enables adaptation to the dynamic environment. The following subchapter will explore stakeholder salience, examining how recognising and prioritising stakeholder influence can further support sustainable practices.

4.4.1 Stakeholder Salience Model

In 1997, Mitchell, Angle, and Wood (MAW) developed a model centred on three relational attributes to identify which stakeholder managers will prioritise amidst competing claims that may impact the organisation. Considering the complexities of addressing diverse stakeholder demands and expectations, the MAW model anticipated that management would rank these competing claims according to their relational significance within the organisation. This model also complements stakeholder theory, which broadly categorises stakeholders as anyone who affects or is affected by an organisation's actions. Furthermore, the MAW model aids in recognising and evaluating the salience of stakeholders based on their relational attributes. In addition, by examining and understanding the competing claims of stakeholders, which may encompass one or more of the three attributes, organisations can enhance stakeholder

engagement by better addressing their expectations and claims, as Mitchell et al. (1997) outlined.

> "We then propose that classes of stakeholders can be identified by their possessions or attributed possessions of one, two or all three of the following attributes: (1) the stakeholder's power to influence the firm, (2) the legitimacy of the stakeholder's relationship with the firm, and (3) the urgency of the stakeholder's claim on the firm."

In addition, Table 4.2 clarifies the construction of stakeholder identification and salience in assessing stakeholder salience in terms of power, legitimacy, and urgency. Mitchell et al. (1997) stated that the construction of stakeholder salience identification and salience begins with defining the stakeholder theory by Freeman (1984).

Table 4.2 Key Constructs in Theory of Stakeholder Identification and Salience

Construct	**Definition**	**Sources**
Stakeholder	Any group or individual who can affect or is affected by the achievement of the organisation's objectives.	Freeman, 1984; Jones, 1995; Kreiner & Bhambri, 1988
Power	A relationship among social actors in which one social actor. A can get another social actor, B, to do something B would not otherwise do.	Dahl, 1957; Pfeffer, 1981; Weber, 1947
Bases	Coercive force/threat Utilitarian-material/incentives Normative-symbolic influences	Etzioni, 1964
Legitimacy	A generalised perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.	Suchman, 1995, Weber, 1947
Bases	Individual Organisational Societal	Wood, 1991
Urgency	The degree to which stakeholder claims call for immediate attention.	Original build on the definition from the

Construct	Definition	Sources
		Merriam-Webster Dictionary
Bases	Time sensitivity- the degree to which managerial delay in attending to the claim or relationship is unacceptable to the stakeholder. Critically, the importance of the claim or the relationship to the stakeholder.	Eyestone, 1978; Wartick & Mohan, 1994 Original-asset specificity from Hill & Jones, 1992; Williamson, 1985
Salience	The degree to which managers give priority to competing stakeholder claims.	Original builds on the definition from the Merriam-Webster Dictionary

Source: Mitchell et al. (1997)

Understanding the bases of each attribute enables managers to diagnose why a stakeholder holds influence, while the sequence of attributes clarifies the process of classification. This structured approach enables organisations to identify the stakeholders most significantly impacting resource sustainability, informing strategic decisions, engagement methods, and ultimately, the long-term viability of waqf institutions.

The model proposed by Mitchell, Agle, and Wood (1997), hereafter referred to as the MAW model, for stakeholder identification and salience prioritised stakeholders based on three key attributes: power, legitimacy, and urgency. The prioritised stakeholder based on the key attributes further develops the MAW model by introducing a hierarchical typology to delineate high and low attribute relationships arising from interactions among various stakeholders. Essentially, some stakeholders can possess multiple attributes, leading to overlaps that highlight their significance. This overlap results in seven classifications of stakeholders: dormant, discretionary, demanding, dominant, dangerous, dependent, and definitive (Mitchell et al., 1997), as illustrated in

Figure 4.1: Stakeholder Typology. At this point, the essential part of this model is to examine the three key attributes for identifying the relevant hierarchical typology for stakeholders to influence stakeholders in achieving the organisation's objectives. For instance, definitive stakeholders, characterised by the presence of all three attributes, require immediate attention from managers due to their substantial influence. Therefore, this hierarchical typology serves as a valuable tool for managers, enabling them to focus their efforts on specific stakeholders per their level of influence, ultimately helping to meet their demands and sustainability in organisations (Friedman & Miles, 2006; Cordery & Baskerville, 2005).

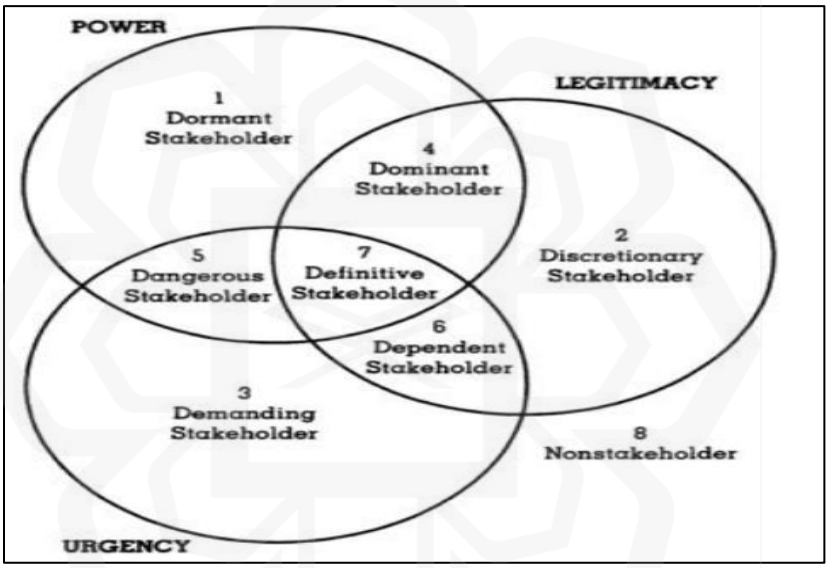


Figure 4.1 Stakeholder Typology
Source: Mitchell et al. (1997)

Mitchell et al. (1997) further demonstrated each stakeholder hierarchy typology based on types of stakeholders into latent and expectant stakeholders, as summarised in Table 4.3.

Table 4.3 Types of Stakeholders

Stakeholder Type	Classification Option
Latent stakeholders (in possession of only one attribute, probably receiving little company attention)	*Dormant Stakeholder*. Groups and individuals with the power to impose their wills on the organisation need more legitimacy and urgency. Hence, their power is disused with little or no ongoing interaction with the company. Nevertheless, company management needs to be aware of and monitor this stakeholder and evaluate its potential to take on a second factor, *Discretionary Stakeholder*. Groups and individuals with legitimacy but that lack both the power to influence the company and any urgency. In these cases, attention should be paid to this stakeholder under the framework of corporate social responsibility as they tend to be more receptive to *Demanding Stakeholder*s when the most important attribute is urgency. Without power or legitimacy, they do not demand significantly of the company but require monitoring as regards their potential to gain a second attribute.
Expectant stakeholders (in possession of two attributes resulting in a more active posture both from the stakeholder and from the company)	*Dominant Stakeholder*. Groups and individuals that influence the company are guaranteed power and legitimacy. Correspondingly, they expect and receive much attention from the company. *Dangerous Stakeholder*s. When there is power and urgency but stripped of any legitimacy. The coercive stakeholder (and possibly violent) may represent a threat to the organisation. *Dependent Stakeholder*. Groups and individuals that hold attributes of urgency and legitimacy but which, however, depend on another stakeholder for their claims to be taken into consideration.

Source: Adapted from Mitchell et al. (1997, p. 875)

Stakeholder salience is essential for understanding how organisations prioritise their interactions with various stakeholders, especially regarding resource sustainability. This framework highlights three key attributes: power, legitimacy, and urgency, which are used to evaluate and respond to stakeholder claims. By analysing these attributes, organisations can gain valuable insights into the dynamics of their relationships with stakeholders and the implications for resource management, as suggested by future studies (Chen et al., 2018; Siriwardhane & Taylor, 2017).

Utilising the stakeholder Salience typology facilitates a more effective investigation and exploration of stakeholder significance and influence, allowing for prioritisation of their importance in meeting expectations and addressing claims. The model developed by Mitchell, et al. (1997) for stakeholder identification and salience enables the prioritisation of stakeholders based on three key attributes: power, legitimacy, and urgency. These attributes assist researchers in understanding which stakeholder groups influence organisations in sustaining waqf resources, viewing them as active participants in the industry. This framework offers valuable insights into stakeholder interests and influence, particularly in relation to the sustainability of waqf. It ensures that their impact is acknowledged and provides a suitable typology for prioritising and addressing their claims and interests, ultimately affecting the sustainability of waqf. The following discussion will further explore stakeholder identification, influence, and information disclosure, especially within the context of resource sustainability in NPOs and waqf institutions.

4.4.1.1 Stakeholders' Influence on Sustaining Resources

Section 4.3 provides an overview of stakeholders' influence on resource sustainability. This subsection takes a closer look at this influence through the lens of the Stakeholder Salience Model (Mitchell et al., 1997). This subsection explores empirical studies, particularly in nonprofit and waqf contexts, that classify stakeholders according to their attributes, power, legitimacy, and urgency and assess the impact of these stakeholders on organisational accountability and sustainability. For example, the study conducted by Siriwardhan and Taylor (2017) examined the impact of stakeholder relationships on dimensions of accountability related to Infrastructure Assets (IFAs) within Local

Government Authorities (LGAs), as depicted in the theoretical framework outlined in section 4.2. Data were collected through a questionnaire survey utilising the MAW model as a guiding framework. The researchers discovered that the salience of Public Stakeholders (PSs) significantly affects the overall accountability for IFAs in LGAs, primarily driven by the demands and needs of these stakeholders. In contrast, the salience associated with government stakeholders appeared to exert a lesser influence. The prominence of PSs informs both public and managerial accountability. Consequently, the study recommends that LGAs devise and implement strategies to enhance policies and systems that foster transparency and responsiveness to the public, positively influencing the salience of PS groups, as displayed in Figure 4.2.

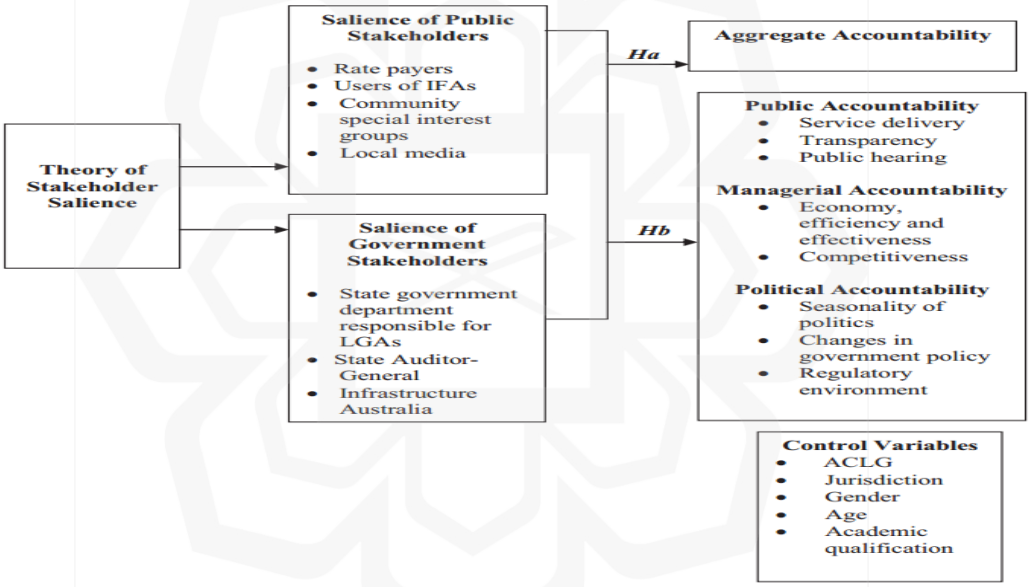


Figure 4.2 Conceptual framework and hypotheses on stakeholder salience and accountability emphasis in IFA decision-making
Sources: Siriwardhane and Taylor (2017)

The study conducted by Samad and Ahmad (2022) employed qualitative methods to explore the notable impact of stakeholder salience on NPO organisational interactions, utilising the MAW model as its theoretical framework. Accordingly, by prioritising stakeholders based on the validity and urgency of their claims, organisations can more effectively manage their relationships and respond to those exerting the most significant influence. These strategies optimise resource allocation and improve

engagement practices, allowing organisations to direct their efforts toward stakeholders who require immediate attention. Consequently, this targeted strategy ensures the efficient use of resources and increases the likelihood of achieving strategic objectives, ultimately fostering more robust relationships with stakeholders. The theoretical framework in Figure 4.3 of the Conceptual Framework of Organisational Factors Influencing NPO in Sustainability supports the study discussed below.

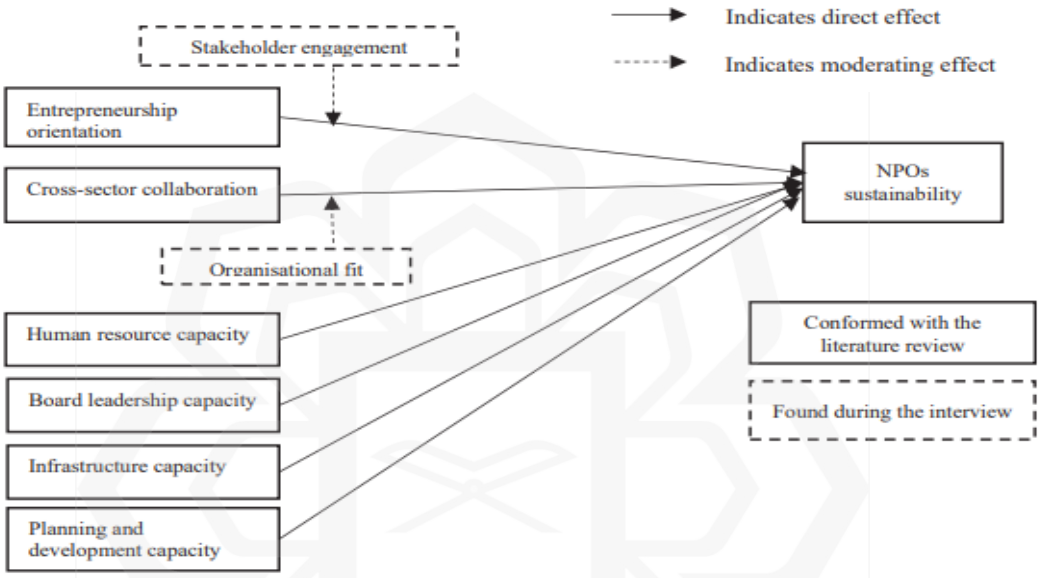


Figure 4.3 Conceptual Framework of Organisational Factors Influencing NPO in Sustainability
Sources: Samad & Ahmad (2022)

Identifying stakeholders is also crucial prior to investigating suitable strategies to influence the stakeholder, as stakeholder salience has been demonstrated to enhance understanding of their influence and attributes in engaging the stakeholder in sustaining waqf. This is illustrated in the study by Assad and Goddard (2010), which examined Stakeholder Salience and Accounting Practices in Tanzanian third-sector organisations. Using interviews for data collection, the study revealed that donors significantly impact the organisation compared to other definitive stakeholders, such as the government and trustees. This influence stems from their contributions to funding and resources vital for the organisation's activities, as demonstrated in Figure 4.4. Additionally, board members in Tanzanian NGOs have also been recognised as dominant stakeholders

capable of shaping decisions to meet donor objectives for the benefit of dependent stakeholders.

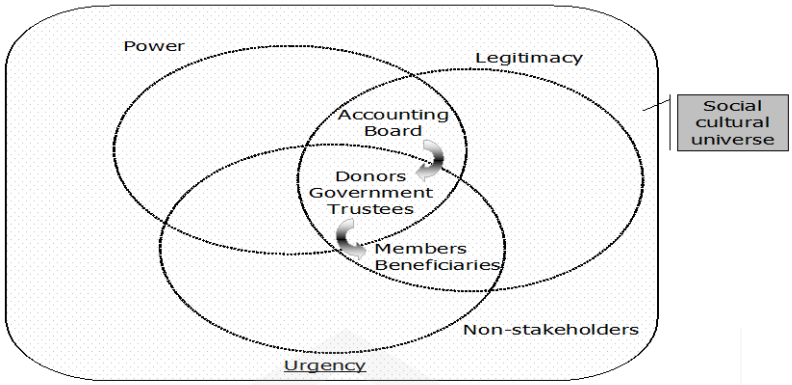


Figure 4.4 A diagrammatic representation of stakeholder salience
Sources: Assad and Goddard (2010)

In addition, the study conducted by Ihsan and Adnan (2009) utilised the MAW model, along with Hayes' accountability framework. This is to assess the various stakeholders that could impact the information required by waqf managers (*mutawalli*) in fulfilling their accountability within waqf institutions, as illustrated in Figure 4.5. The findings revealed that donors emerged as the predominant stakeholders due to their significant contributions, and thus crucial for the organisation's viability and sustainability. Additionally, *mutawalli* and staff were identified as essential stakeholders due to their influence on decision-making and accountability processes. Furthermore, a regulatory body or government was recognised as a dormant yet dependent stakeholder that indirectly influenced organisations and beneficiaries.

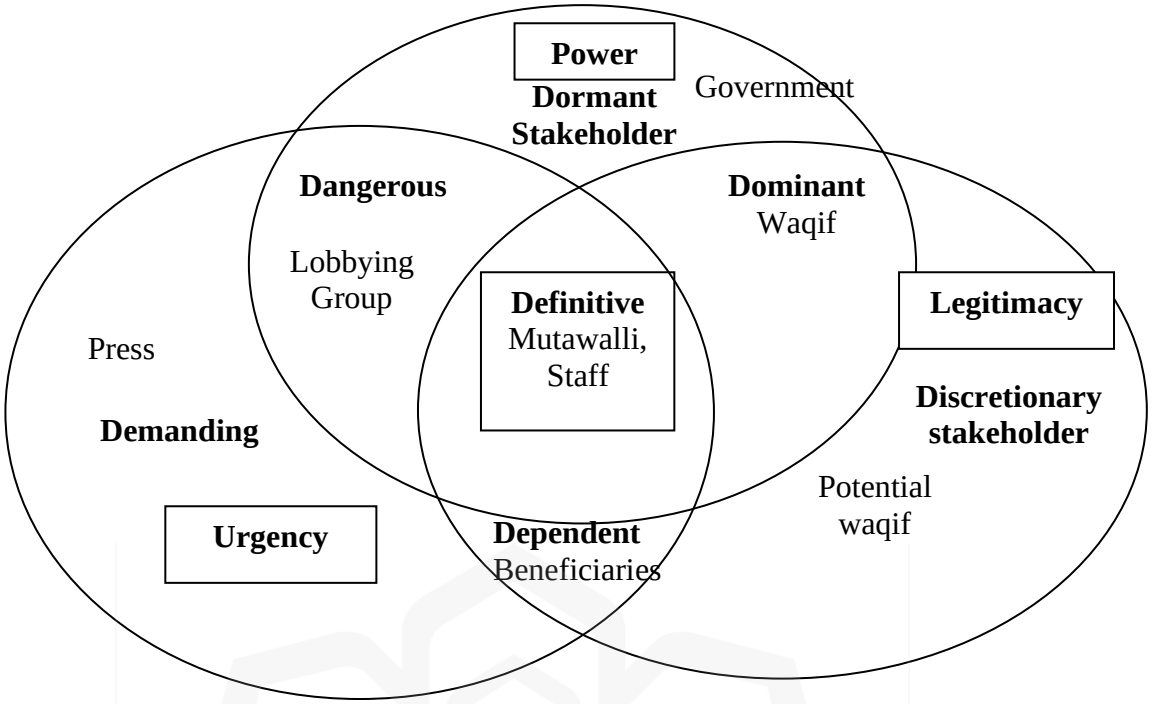


Figure 4.5 Application of Hayes Accountability to MAW Model
Sources: Ihsan and Adnan (2009)

A study conducted by Ihsan et al. (2016) that examined the case of Dompet Dhuafa (DD) in Indonesia explored how *mutawalli* discharge their accountability in managing waqf through the lens of the stakeholder salience model. The research focuses on stakeholders, including *waqif*, beneficiaries, government or regulatory bodies, and the public. The study identified *waqif* as a definitive stakeholder. At the same time, government and regulatory entities were recognised as dominant stakeholders due to their coercive power to compel organisations to provide necessary reporting disclosures and statements to fulfil legitimacy and compliance requirements. This finding challenged the previous research by Ihsan & Adnan (2009), which categorised regulators and the government as dormant stakeholders. Notably, similar conclusions were drawn in earlier studies by Ihsan and Adnan (2009), and Assad and Goddard (2010), which identified beneficiaries as dependent stakeholders, as illustrated in Figure 4.6. Consequently, the research suggests that *mutawalli* must comprehend the unique characteristics of each stakeholder group, as different stakeholders wield varying influences over the organisation. This awareness can lead to diverse perceptions of *mutawalli* in fulfilling their accountability within waqf institutions and may also shape the mechanisms for conveying accountability to enhance stakeholder engagement.

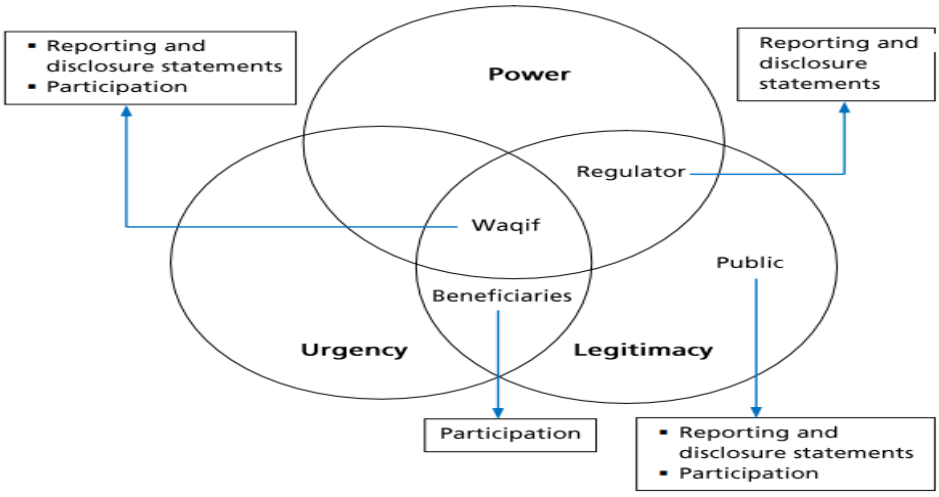


Figure 4.6 DD's Waqf Accountability from Stakeholder Salience Perspective
Source: Ihsan et al. (2016)

Furthermore, the study conducted by Hamdan et al. (2019) identified an ecosystem of eighteen stakeholders within waqf institutions. These stakeholders are categorised into three main groups: the dominant stakeholders, which include Allah, the sultan, the fatwa committee, senior management officials, government entities, regulators, auditors, waqf partners, and academicians; those characterised by power dependence. This includes the special management committee, consumers, agents, beneficiaries, the general public, and those identified by mutual power dependence, including State Islamic Religious Councils (SIRCs), *nazir khas*, *waqif*, and members, as summarised in Table 4.3. The authors recommended that organisations develop distinct stakeholder engagement strategies tailored to each class of stakeholders to ensure the sustainability of these institutions. They also proposed that future research applying the stakeholders' salience model could provide deeper insights in identifying the influence of stakeholders within organisations, facilitating the development of comprehensive engagement strategies.

Table 4.3 Influential Characteristics of Waqf Stakeholders

Relationship Categories	Characteristics	The Stakeholders
Power-dependence (Stakeholder Dominant)	Influencing but not dependent	Allah, sultan, fatwa committee, highest management officials, government, regulators, auditors, waqf partners, academician.
Power-dependence (Firm Dominant)	Not influencing but dependent	Special management committee, consumers, agent, beneficiaries, public.
Mutual Power-dependence	Influencing and dependent	SIRCs, *nazir khas*, *wāqif*, members.

Source: Hamdan et al. (2019)

The previous discussion highlighted the significance of identifying stakeholders based on their attributes for a more profound identification of their influence on organisations to identify their relevant typologies. This may differ based on the study context and empirical findings, which have also been discovered in previous findings. Hence, by recognising and engaging with stakeholders through their perspectives and experiences, the researcher can understand stakeholders' influence on organisations to complete their claims. This may influence the stakeholders in sustaining waqf by setting up strategies suitable to their attributes and influencing organisations by acknowledging them. Furthermore, while many prior studies have focused on the influence of stakeholders on accountability, this study shifts the focus to how stakeholders influence sustainability resources. This approach acknowledges the varying influence of different stakeholder groups and the distinct environments resulting from diverse case studies, as summarised in Table 4.4.

Table 4.4 Literature Review on Stakeholder Identification Using Typology Using Stakeholder Salience by MAW (1997)

Writer and Year	**Place of Study**	**Types of Organisations**	**Stakeholder Typology Attribute /Influence on Accountability**
Assad & Goddard (2010).	Tanzania	Non-Government Organisation	*Definitive stakeholder*: donor government and trustee *Dominant stakeholders:* NGO management *Dependent stakeholder*: beneficiaries
Ihsan & Adnan (2009)	Indonesia	Waqf Institutions	*Definitive Stakeholder*: Mutawalli and staff *Dominant Stakeholder*: Donor *Dormant Stakeholder*: Regulatory Body or Government *Dependent Stakeholder*: Beneficiaries
Ihsan et al. (2016)	Indonesia	Dompet Dhuafa (Zakat, Waqf & Sadaqah)	*Definitive Stakeholder*: Donor *Dominant Stakeholder*: Government or Regulator Bodies *Dependent Stakeholder*: Beneficiaries
Hamdan et al. (2019)	Malaysia	Waqf Institution	*Dominant Stakeholder:* Allah, sultan, fatwa committee, highest management officials, government, regulators, auditors, waqf partners, academician *Power Dependence:* special management committee, consumers, agents, beneficiaries, public *Mutual Power-dependence:* SIRCs, Nazir Khas, *waqif*, members

4.4.1.2 Stakeholders' Salience Model: Information Disclosure Needs by Stakeholders

Jegers (2009) highlighted that various industries or sectors encompass distinct categories of stakeholders. In the context of NPOs, these stakeholders significantly impact the organisation's operations and sustainability, making their identification crucial for enhancing engagement strategies. Furthermore, Connolly et al. (2017), and Dhanani and Connolly (2015) and concurred on identifying stakeholders for effective engagement. They suggested that organisations can enhance their engagement strategies by delivering relevant and comprehensive information tailored to the stakeholders' categories and levels of influence. Consequently, understanding the influence of stakeholders can facilitate fulfilling their needs by providing thorough information.

Furthermore, Peloza and Papania (2008) identified that stakeholder salience analysis assists organisations in uncovering significant sustainability disclosures related to social objectives, economic performance, and environmental impacts associated with stakeholders. Their research indicated that managers are crucial in steering an organisation's direction. While some stakeholders focus on evaluating an organisation's social and environmental performance, managers, as influential stakeholders, may prioritise economic disclosures in their decision-making processes. In addition, they advocated for sustainability information disclosure to be structured as a decision-making tool that meets stakeholders' claims and expectations concerning power, legitimacy, and urgency.

In addition, the study conducted by Chen et al. (2018) revealed that recognising the salience of attributes stakeholders aids NPOs in maintaining their resources and productivity by disseminating relevant sustainability information. This information, which encompasses economic, social, and environmental aspects, allows non-profits to demonstrate their accountability to each stakeholder category, characterised by power, legitimacy, and urgency. This enables them to utilise their resources efficiently and effectively for present and future benefits, as illustrated in Figure 4.7.

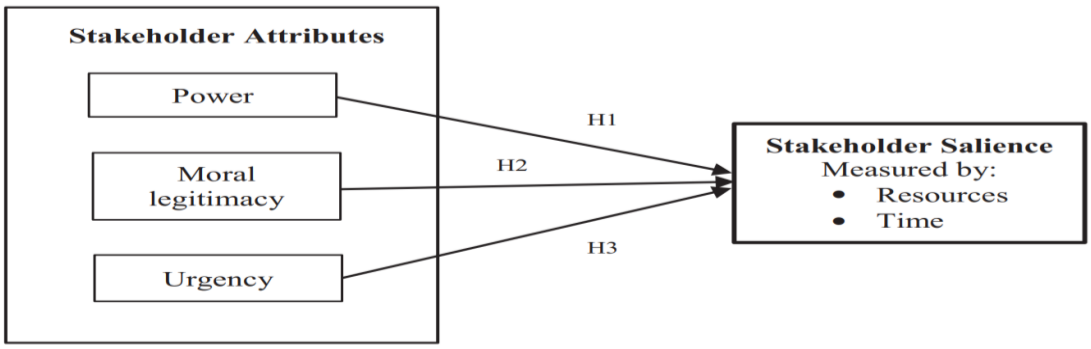


Figure 4.7 Examination of Stakeholder's Salience in NPO for Delivery Services
Sources: Chen et al. (2018)

Meanwhile, Masruki et al. (2016) explored information needs in SIRCs, categorising stakeholders as internal (e.g., top officials, management, staff) or external. The study reported that internal stakeholders prefer corporate information for decision-making, whereas external stakeholders focus on performance indicators, particularly financial data, as displayed in Figure 4.8.

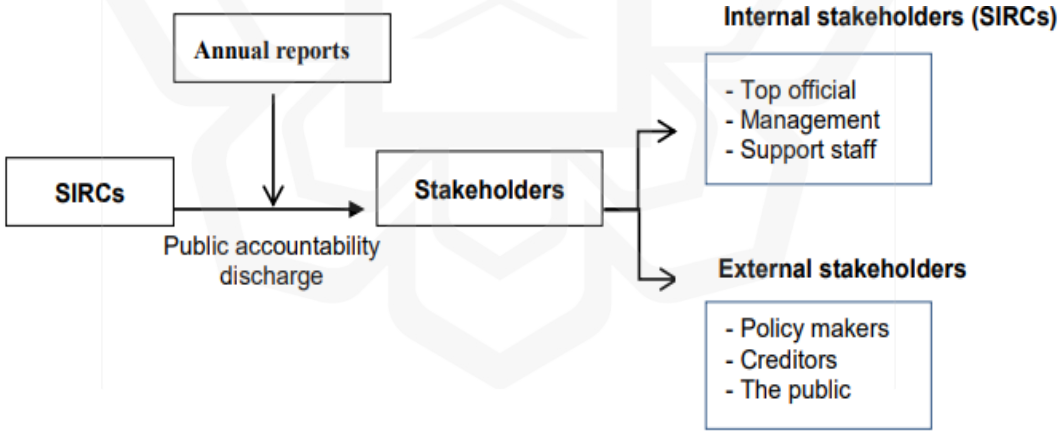


Figure 4.8 Accountability model for SIRCs
Source: Masruki et al. (2016)

Other studies utilising stakeholder theory have revealed that external stakeholders, particularly donors, and beneficiaries, favour non-financial information, specifically performance data, to ensure funds are utilised effectively and appropriately (Conolly & Hyndman, 2017). According to Zainon (2014), donors, viewed as external stakeholders, significantly influence organisations' current and future resource

strategies. These donors prefer information that includes governance and performance metrics to evaluate the accountability aspects of the organisations. Furthermore, the research conducted by Abd Jalil et al. (2019) revealed that *waqif* (donor) preferences encompass financial and non-financial information. It comprises financial details, non-financial data, projections, and governance information, all of which can aid in future commitments to waqf.

Most studies mentioned above have indicated that identifying stakeholders is crucial in providing relevant information to them and facilitating accountability. However, recent trends in information disclosures emphasise the importance of prioritising stakeholders based on their influence and interests to deliver pertinent information. This is attributed to stakeholders' varying perceptions and requires distinct information that can impact an organisation's sustainability. Moreover, recent literature on sustainability information disclosure suggests that insights from stakeholders can significantly contribute to the sustainability of an organisation. Therefore, understanding the stakeholders can assist ~~help~~ in meeting their expectations, improve the quality of disclosed information, and consequently strengthen long-term sustainability, as suggested by previous studies (Buallay, 2020; Horisch et al., 2020; Chang et al., 2017). This recent development aligns with FAS 37 under AAOIFI (2021), which address risk, efficiency, and effectiveness disclosures to aid users in evaluating the organisation's performance and sustainability. In gathering relevant and comprehensive information, exploring stakeholder information needs and the reasons behind information influencing the stakeholder is essential. This can be achieved by understanding the stakeholders through their attributes and influence within the organisations. Additionally, further investigation is required to view the understanding from the stakeholders' experiences and perspectives to gather the perceptions on attributes and influence.

4.5 DEVELOPING ON UNDERSTANDING OF THIS STUDY

Hyndman and McConville (2016) highlighted the significance of organisations recognising their stakeholder groups to create strategies and information influencing decision-making. By developing comprehensive disclosures, organisations can

effectively meet the needs of their stakeholders, thus fostering their support for the sustainability of NPOs. Likewise, Bourassa and Stang (2016), Zainon (2014), and Ball (2009) adopted a similar approach to offer new insights into the information that matters to stakeholder needs within NPOs, focusing on identifying stakeholders and the expectations regarding the information they seek.

Integrating stakeholders' insights by identifying the key stakeholders in the study area could produce significant benefits. This approach addresses information needs and highlights stakeholders' influence in aligning strategies on resource management with their interests, which is essential for ensuring resource sustainability. Ultimately, this alignment supports the organisation's long-term sustainability. Understanding these dynamics can enhance situation comprehension (Di Vaio et al., 2020; Crittenden et al., 2011).

By identifying and analysing stakeholder influence, this study further explores the role of stakeholders in sustaining waqf, as well as the specific strategy and information needs related to their attributes and impact. . This exploration aims to understand the stakeholder influence on strategies in sustaining resources and critical information encompassing sustainability elements across social, economic, environmental, and governance dimensions (Buallay, 2020; Horisch et al., 2020; Chen et al., 2018; Chang et al., 2017). Additionally, it addresses risk, efficiency, and the effectiveness of service performance within waqf institutions (FAS 37, AAOIFI, 2020).

A review of the existing literature on waqf reveals a scarcity of studies that concentrate on stakeholders' perspectives, which are essential for understanding how these strategies from stakeholders influence the sustainability of resources and the imperative for information disclosure. Notably, such strategies and disclosure is critical for nurturing stakeholders' commitment to the sustainability of the resources. However, challenges emerge from the diverse range of stakeholder claims. This research employs the stakeholder salience framework proposed by Mitchell et al. (1997) to classify the influence of stakeholders based on power, legitimacy, and urgency.

This study aims to identify key stakeholders, examine their influence on strategies for resource sustainability and explore the types of information needed and

the underlying reasons for this necessity in engaging stakeholders to promote the sustainability of waqf resources. In gathering multiple findings through gaining stakeholder insights, the macro and micro approach to developing a theoretical framework has also been adopted in the study by Baharin et al. (2023) on stakeholders' information needs for sustaining waqf. The proposed framework used to provide valuable insights into the information that can enhance stakeholder engagement in the sustainability of waqf, as depicted in Figure 4.9.

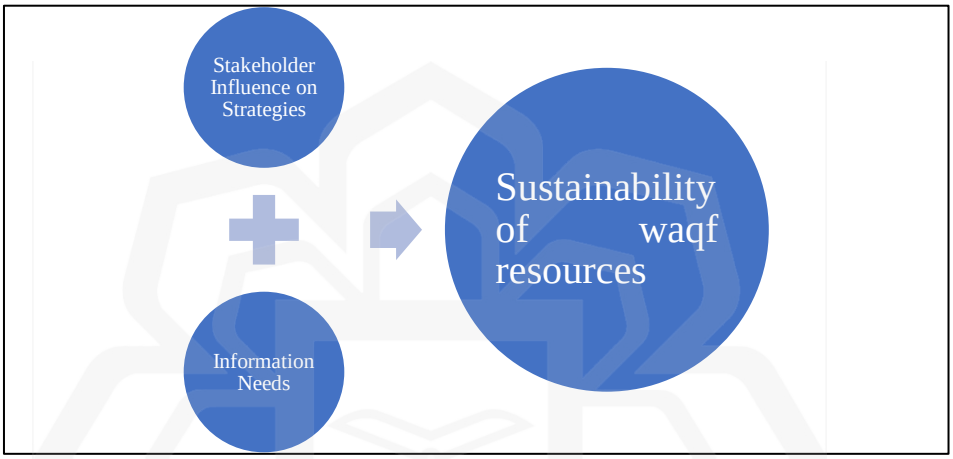


Figure 4.9 Macro View of the Study

From a macro perspective, the researcher will further explore the integration of stakeholder salience analysis as the foundation of the study, drawing upon various influences from previous literature. This includes Piawaian Perakaunan Islam bagi Baitulmal, Zakat, dan Wakaf (PPIBZW), Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), and literature on sustainability, resource scarcity, efficiency, governance, social factors, environmental considerations, and economics.

Furthermore, Figure 4.10 offers a micro view that presents a comprehensive overview to help the researcher grasp the theoretical foundations of this study, derived from existing literature that aligns with the stakeholder salience model. This model serves as the framework for the research, which will be further elaborated through the methodology employed. This approach is designed to establish a thorough theoretical understanding that guides the study. In the subsequent phase, qualitative methods are

applied to collect data, which is then analysed using thematic analysis to generate new insights

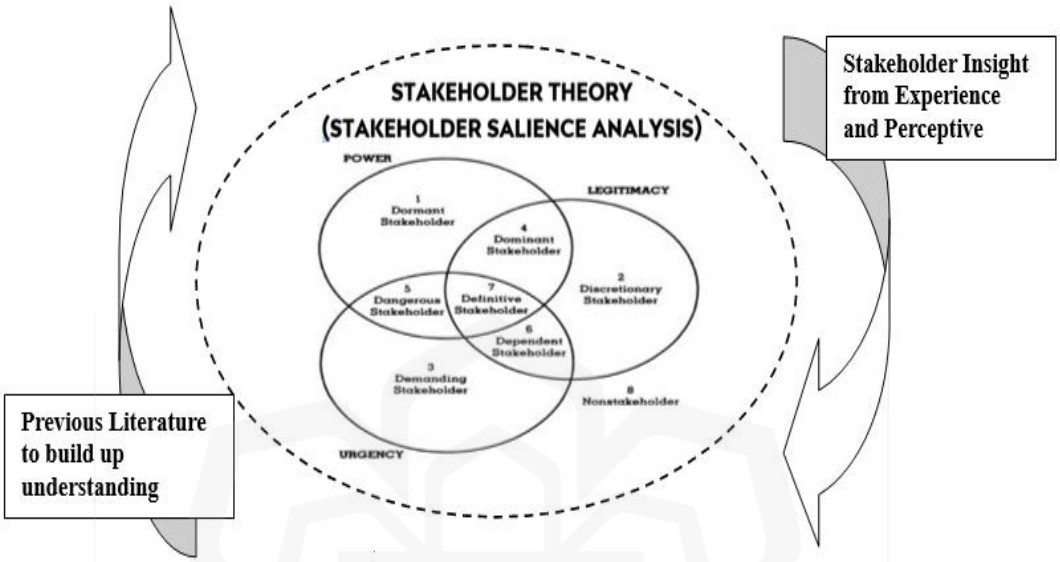


Figure 4.10 Micro View of the Study

4.6 SUMMARY

This chapter discusses the importance of stakeholders, as they play a critical role in an organisation's ability to adapt sustainability concepts in waqf, which align with the waqf principles of perpetual dedication. The chapter emphasises that stakeholders' contributions to the waqf are undeniable. Therefore, to effectively engage with stakeholders, it is crucial first to identify their varying levels of influence, which is especially essential for organisations in the third sector that heavily rely on stakeholder support for their sustainability. By thoroughly investigating and understanding the strategies influencing the stakeholders based on the stakeholders' perspectives employed to impact these stakeholders positively, organisations can pave the way for enhanced sustainability and overall viability.

Furthermore, this chapter highlights the stakeholder salience model as a valuable tool for researchers. It aids in exploring the key stakeholders relevant to waqf and provides insights into strategies that influence the stakeholders to potentially impact

sustaining waqf. The chapter also discusses adequate information disclosures designed to influence stakeholders, offering a robust theoretical framework for navigating this complex landscape.

CHAPTER FIVE

RESEARCH METHODOLOGY

5.1 INTRODUCTION

This chapter outlines the research approach used to achieve the study's objectives. It begins with an introduction to the research paradigm. Subsequently, Sections 5.2 and 5.3 explain the rationale behind the chosen research design and its implementation in this study. Section 5.4 details the data collection methods, covering primary and secondary sources. Finally, Sections 5.5 and 5.6 describe the data analysis process and the validation of the study's findings. The chapter concludes with a summary of the overall research methodology in Section 5.7.

5.2 RESEARCH PARADIGM

According to Collis and Hussey (2013), a research paradigm represents the "worldview" of the researcher, providing a framework or set of guidelines for data acquisition. It includes assumptions and beliefs about the nature of reality (ontology) and the nature of knowledge (epistemology). These beliefs significantly influence how researchers perceive and conduct their studies (methodology), affecting the quality and trustworthiness of the research as they reflect their values (axiology) (Saunders et al., 2016).

In social sciences and behavioural research, a research paradigm offers valuable insights to researchers as they seek to understand social issues, challenges, and problems within the social sphere. It has been identified that two primary paradigms in social science are positivism (objectivism/realism) and constructivism/interpretivism (subjectivism). Notably, each paradigm addresses fundamental perspectives rooted in ontology, epistemology, and methodology.

The context of the positivism paradigm supports the scientific method, focusing on discovering truth and objective reality. The positivism paradigm, often called realism or objectivism, emphasises empirical data and factual findings. It allows researchers to establish causal relationships between variables, typically associated with quantitative methods and hypothesis testing, yielding limited universal truths (Phillips & Burbules, 2000; Merriam & Tisdell, 2016; Rahi, 2017). Furthermore, positivist researchers believe that the study context is optional, relying on theory to predict and control outcomes (Khaldi, 2017; Kivunja & Kuyini, 2017).

In contrast, the constructivist/interpretivist paradigm researcher asserts that knowledge is generated through a deep understanding of concepts and exploration of research subjects. This paradigm posits that reality is subjective and constructed through individuals' experiences and interactions, resulting in multiple interpretations of the same phenomenon (Lincoln & Guba, 1985; Merriam & Tisdell, 2016). In particular, the interpretive approach focuses on understanding human behaviour, experiences, and perceptions, which evolve based on context and experience (Merriam & Tisdell, 2016). Theoretical constructs in this paradigm emerge from empirical findings and are called constructive knowledge (Rahi, 2017).

Subsequently, some scholars, including Rahi (2017), Laughlin (1995) and Hirschheim (1992), contended that the positivist paradigm is insufficient for social research as it overlooks the diverse perspectives of reality inherent in the social sciences. Morgan (1988) highlighted that the subjective nature of truth in these fields necessitates the acknowledgement of multiple realities rather than relying on a single, objective viewpoint. This perspective is further supported by Baker and Bettner (1997), who argued that simplistic universal truths cannot capture the complexities of social phenomena research. Merriam & Tisdell (2016) and Laughlin (1995) additionally reinforced this notion, asserting that the multiple realities shaped by human interactions are fundamental to qualitative research. This allows researchers to interpret participants' experiences in depth and to develop a rich, contextualised understanding of the phenomena under study (Maxwell, 2013).

5.2.1 Paradigm Underpinning this Study

5.2.1.1 The Researcher's Perspectives

This research explores the diverse perspectives of stakeholders on the strategies and information needs in sustaining waqf. It highlights the researcher's conviction that stakeholders play a crucial role in shaping the waqf ecosystem. Their beliefs, perceptions, and experiences profoundly impact how organisations operate and maintain themselves. This considers the unique nature of waqf as an Islamic institution that embodies principles of responsibility and integrity, is aligned with spiritual teachings, and contributes to a positive society (Ali, 2014; Najim et al., 2014). This also demonstrates that the governing waqf practices are rooted in religious beliefs and Shariah requirements, while also being shaped by their social norms, values, and culture, influencing stakeholders within the waqf institution.

The multiple involvement of stakeholders in the waqf ecosystem offers a variety of perspectives and experiences stakeholders bring, making this research inherently complex. To capture this complexity, it is essential to adopt a subjectivist perspective, which views reality as something shaped by individuals' interactions and beliefs. This aligns with an interpretive approach, which seeks to understand the socially constructed nature of stakeholders' roles. By adopting this approach, the study can uncover nuanced insights into stakeholders' beliefs and experiences. This, ultimately, contributes to developing meaningful strategies and information disclosure needs for sustaining waqf.

The researcher recognises the initial understanding that engaged from existing academic literature together with the practices of the real world. These two dimensions provide valuable insights into the researcher's understanding in this context of the study of stakeholders' influence on strategies and information needs from their perceptions within waqf organisations. For example, Abner et al. (2017) highlighted how interpreting previous literature concerning organisational challenges can reveal critical human factors that might otherwise be overlooked. This approach ensures that the study remains grounded in real-world issues while drawing on academic insights.

Considering the exploratory nature of this research, the perspectives of multiple stakeholders offer a rich source of understanding. Therefore, engaging directly with stakeholders allows a deeper appreciation of their lived experiences, beliefs, and perceptions. These may enrich the researcher's previous understanding or belief through an iterative approach between theory and empirical findings and perceptions that may iterate with the researcher's previous understanding or belief.

5.2.1.2 Middle-Range Thinking (MRT): Theoretical Foundation & Empirical Finding

The iterative approach is based on the guidance of Middle-Range Thinking (MRT), a framework proposed by Laughlin (1995, 2004). MRT provides a flexible structure for research, starting with a theoretical framework referred to as the "skeleton" refined through real-world findings to create a more complete understanding. This iterative process bridges the gap between theory and practice, making MRT particularly suitable for addressing complex social phenomena like stakeholder dynamics in waqf institutions.

Laughlin (1995) emphasised acknowledging theoretical assumptions and biases at the outset of any research project. He advocated using a structured framework to guide inquiry, which can evolve based on empirical data. As Laughlin observed,

> "An inevitable temptation when undertaking any empirical research is to launch into data collection assuming that theoretical and methodological problems will naturally sort themselves out as the work proceeds. To some degree, this may well be the case, and there will be little damage caused through this approach... The reason quite simply is that all empirical research will be partial, despite the truth claims to the contrary. Thus, it would be better to be clear about the biases and exclusions before launching into empirical detail" (Laughlin, 1995, p.65).

This approach is particularly recommended in fields such as management and accounting, where it is essential to balance theoretical insights with practical realities. In the context of this research involving strategies and accounting, adopting MRT is advisable, as it integrates existing knowledge and literature into the study to build up

the study skeleton as guidance to facilitate the researcher a deeper empirical understanding of the subject through an iterative approach in MRT.

The iterative nature of MRT has been applied effectively. For example, Gjerde and Alvesson (2020) used it to explore the roles of middle managers in fast-changing environments. They demonstrated how theoretical insights and real-world practices can complement each other to drive effective strategies. Similarly, Creswell (2016) noted that qualitative researchers often begin their studies with theoretical models not to test hypotheses but to guide their exploration of research questions. These examples demonstrate how MRT facilitates the development of robust, contextually relevant research frameworks.

5.2.1.3 The Study Underpinning

This study applies MRT as its foundation, using the Mitchell, Agle, and Wood (MAW) Model of Stakeholder Identification and Salience as its skeleton. It focuses extensively on stakeholders' perceptions relevant to engaging with the study context, as outlined in Chapter 4. This model provides a structured way to examine how stakeholders perceive strategies and explore their information needs within the waqf ecosystem. The framework is refined through empirical data, ensuring it remains relevant to waqf institutions' unique challenges and dynamics.

Previous studies, such as those by Hamdan (2020), and Ihsan and Adnan (2009), have demonstrated how frameworks like this can illuminate the role of stakeholders in influencing waqf accountability. However, this study integrates stakeholders' experiences, beliefs, and perspectives into the framework. This approach deepens understanding and ensures that the research addresses real-world complexities.

MRT's iterative approach allows a flexible balance between theoretical guidance and empirical exploration. For instance, Ibrahim (2017) combined MRT with phenomenology to investigate participants' perceptions of knowledge management, highlighting how this approach can uncover more profound insights. Similarly, this

study leverages MRT to maintain an open-ended exploration of participants' views while refining its framework based on real-world findings.

An interpretive epistemology supports this approach by emphasising that reality is socially constructed through shared experiences and beliefs. This enables the study to examine strategies that influence and explore information needs for sustaining waqf that are grounded in the realities of stakeholders. Ultimately, this combination of MRT and interpretivism ensures the research is theoretically sound and practically applicable, offering meaningful insights into sustaining waqf resources.

5.3 RATIONALE FOR PHENOMENOLOGY RESEARCH DESIGN

Designing a research inquiry process that enhances the findings is essential to gain a deeper understanding from the stakeholder perspective. According to Yin (2009) and Akhtar et al. (2016), this research inquiry process, often called research design, serves as a blueprint that outlines the methods, data collection techniques, and analysis necessary to address the research questions. Creswell (2014) and Kothari (1990) emphasised that research inquiries and designs must follow a clear direction, identifying relevant sources and information to tackle specific research challenges. Therefore, suitable research designs are recommended to collect and analyse empirical data effectively, minimising potential biases or limitations.

Merriam and Tisdell (2016) further argued that research questions should guide the selection of an appropriate qualitative research design to meet the study's objectives. Considering that this study focuses on investigating and exploring the perceptions of waqf stakeholders, the research design is structured around the following research questions. These questions serve as a guideline for fleshing out the skeleton of the study structure through qualitative methods to achieve the following research objectives outlined in Table 5.1:

Table 5.1: Mapping of Research Objectives, Research Questions, and Data Collection Methods

Research Objectives (RO)	Research Questions (RQ)	Qualitative Method
RO1: To examine stakeholders' influence on strategies for sustaining waqf	**RQ1**: Who are the stakeholders towards sustaining waqf?	Document Review & Semi-Structured Interview
	RQ2: How do strategies influence these stakeholders in sustaining waqf?	Semi-Structured Interview
RO2: To explore stakeholders' information needs for sustaining waqf	**RQ3:** What are the key information needs of the stakeholders for sustaining waqf?	Semi-Structured Interview
	RQ4: Why are the stakeholders' information needs critical for sustaining waqf?	Semi-Structured Interview

The study explores strategies influencing stakeholders (examines through RQ1 and RQ2) and information needs for sustaining waqf resources (explored through RQ3 and RQ4). This research provides valuable insights to improve waqf management in Malaysia by understanding stakeholders' perspectives on strategies and information needs. It indicates the significance of understanding stakeholder perceptions to address their needs and expectations in waqf institutions. This understanding can help develop recommendations for waqf institutions and decision-makers regarding effective stakeholder engagement and information disclosure. In addition, the research emphasises the significance of comprehending stakeholder perceptions gathered from participants representing stakeholders within the waqf ecosystem in this study.

Subsequently, the study focused on understanding stakeholders' perspectives through stakeholder participation. This involves conducting multiple interviews with the stakeholders in the waqf ecosystem to collect data on participants' experiences, beliefs, behaviours, values, and perceptions. This approach contributes to a more comprehensive understanding of how participants perceive the phenomena under this study. Notably, a phenomenological approach (Creswell, 2007) is appropriate for capturing the essence of these lived experiences. This concept was also endorsed by

Moustakas (1994) as part of the phenomenological data collection process. This approach provides detailed descriptions of participants' experiences and perceptions of the phenomenon.

Other qualitative methods, such as case studies or ethnography, were deemed less suitable for this research. A case study approach typically focuses on a specific geographical area, institution, activities, or a limited number of participants, as observed in Bryman (2016), and may not provide a broad enough understanding of stakeholder perceptions. For example, Osman (2012) utilised case studies to understand specific waqf institutions in Malaysia in depth. Hamdan (2020) used ethnographic multi-site fieldwork to explore financial reporting objectives among various waqf stakeholders. Meanwhile, ethnography, which often requires exploring multiple sites to justify fieldwork depth (Marcus, 1995), would not suit the present study's focus on a broad range of stakeholder experiences and beliefs across the waqf ecosystem.

Examine and explore stakeholders' perceptions of strategies influencing and disclosing information in sustaining waqf. Thus, it is applicable to phenomenological methods; the study interprets participants' experiences, values, thoughts, and beliefs (Merriam, 2002). This understanding is gathered via interviews and observations with waqf stakeholders. Therefore, the phenomenological approach is more suitable for this study, allowing for in-depth data collection and analysis. It enables the researcher to provide detailed descriptions and interpretations of participants' lived experiences about the research phenomenon (Thomas, 2006). Although the phenomenological approach can lead to potential biases or preconceived ideas due to the depth of engagement with the data, such limitations can be mitigated by carefully designing procedural steps within the phenomenology study design (Moustakas, 1994). The following section outlines the design of this phenomenology-based study.

5.4 DESIGNING THE STUDY ON PHENOMENOLOGY

The following subsections describe the phenomenology research design for this study:

5.4.1 Types of Phenomenology

There are two primary methodologies within phenomenological research, each offering unique insights into understanding human experiences. The first, empirical phenomenology, often referred to as transcendental or psychological phenomenology, was articulated by Moustakas in 1994. This approach emphasises the importance of setting aside the researcher's preconceptions, allowing for a clearer focus on the participants' lived experiences. Moustakas highlighted this bracketing process, urging researchers to momentarily put aside their personal biases to gain a purer insight into the phenomena under study.

On the other hand, hermeneutic phenomenology, as described by Van Manen in 1990 and revisited in 2014, takes a different approach. This methodology emphasises interpreting lived experiences by engaging in a thoughtful reflection on consciousness. Rather than formulating abstract generalisations or rigorously testing established theories, hermeneutic phenomenology aims to deeply understand and interpret participants' experiences. Moreover, Manen (1990; 2014) suggested that this interpretative process is essential for deriving meaningful insights from qualitative data, allowing researchers to capture the richness of human experiences.

The current study embraces the principles of hermeneutic phenomenology, positioning itself within a conceptual framework informed by existing knowledge and beliefs. Unlike traditional hypothesis-driven research, this approach employs stakeholder theory as a skeleton to guide the investigation and exploration. Stakeholder theory is instrumental in understanding how stakeholders influence sustaining waqf, a charitable endowment in Islamic finance. By framing the research within this theoretical context, the investigator seeks to illuminate participants' lived experiences, beliefs, and values, enriching the overall collected data.

To ensure the effectiveness of this interpretative process, Creswell & Poth (2006) underscored the significance of carefully selecting participants who share a common worldview. This alignment is especially vital when exploring strategies and disclosures related to stakeholder perceptions, as these perceptions are critical in influencing the sustaining waqf. Ultimately, the study aims to reveal how participants'

insights inform and shape the interpretation of its findings, fostering a deeper understanding of the intricate dynamics involved in this area of research.

5.4.2 The Selection of Participants

The selection of participants is critical in phenomenological studies, as participants are vital sources for interpreting findings based on their experiences and beliefs. A poorly selected sample can undermine the conclusion of the study. Therefore, this study employs purposive qualitative sampling to ensure meaningful interpretations (Manen, 1990; Creswell & Clark, 2007). Merriam (2009, pp. 76-77) also supported purposive sampling in qualitative research, highlighting that this method focuses on individuals or sites relevant to the phenomena under investigation. It allows the researcher to gather data from participants directly involved in the study's subject matter (Merriam, 2002, pp. 11-12).

Additionally, Merriam (2009, pp. 80-83) emphasised the significance of determining the number of interviews and reviewing documents to ensure the quality of findings. Creswell and Poth (2016) suggested a minimum of 15 participants in phenomenological studies to produce meaningful outcomes, while Connolly and Hyndman (2017) observed that semi-structured interviews with 6 to 8 stakeholder groups in Non-Profit Organisations (NPOs) enhance the understanding of stakeholder perceptions. On the other hand, Francis et al. (2010), and Braiun and Clarke (2012) further argued that data saturation is more crucial than sample size, especially in theory-based interview studies. Thus, selecting an appropriate sample size is essential to avoid biased data and to achieve data saturation.

In this study, several participants were selected to examine the influence of strategies on the stakeholders and explore stakeholders' information needs for sustaining waqf. Participants were categorised into three groups to ensure data saturation and meaningful findings. Referring to Mitchell et al. (1997) and Hamdan (2020, pp. 186–203), the participants were grouped based on the waqf stakeholder ecosystem, characterised as follows (detailed in Chapter 4):

1. **Stakeholders' power to influence the firm**: Individuals or organisations that can impose normative, utilitarian, or coercive measures on waqf institutions (e.g., Nazir Am/SIRCs).
2. **The legitimacy of the stakeholder's relationship with the firm**: Individuals or organisations whose relationship with waqf institutions follows moral norms and seeks desirable social outcomes (e.g., the private sector and regulators).
3. **The urgency of the stakeholder's claim on the firm**: Individuals or organisations whose demands prompt immediate responses from waqf institutions.

Based on these categories, the study succeeded in selecting and gaining access to the participants, as summarised in Table 5.2:

Table 5.2 Number of Participants based on the Stakeholder Salience Model

Bil.	Stakeholder Salience Model	Number of Participants
Stakeholders' power to influence the firm		
1	SIRCs (Development and Highest Management)	3
2	Government	1
The legitimacy of the stakeholder's relationship with the firm		
3	Policy Maker	2
4	Auditors	1
5	Waqf Partners	3
6	Nazir Khas or Waqf Corporate	3
7	Academician	2
8	Waqif/Beneficiaries (Collection and Distribution)	1
The urgency of the stakeholders' claims on the firm		
9	Islamic Financial Provider	2
10	International Waqf Expert [7]	2

[7] Participants were selected based on their significant contributions to waqf development in their countries. One participant from Singapore was selected for her experience managing waqf assets at the

11	Public (Investment manager in PNB/Manager in Felda/Government Officer)	3
TOTAL		**23**

5.4.2.1 Participants' Criteria

The research utilised a mix of purposive and snowball sampling methods to ensure a comprehensive understanding of waqf sustainability. Specifically, participants were purposively selected from diverse sectors and organisational levels, including top management, middle management, and operational roles. As a result, data saturation was achieved through interviews with 23 stakeholders. This, in turn, allowed the researcher to capture a wide range of perspectives and experiences relevant to the study objectives. Initially, purposive sampling was employed to select participants based on their relevance to the study. Subsequently, snowball sampling was used to identify additional participants whose insights could provide further strategies to influence stakeholders and information needs in sustaining waqf, as recommended by the previous participants. Participants were selected based on the following criteria:

i. Participation in waqf can be direct or indirect. For example, individuals or organisations involved in waqf activities or initiatives.
ii. The participant has experience dealing with waqf funds, disclosure, development, or distribution.
iii. The participant knows and understands the sustaining and information disclosure in the context of waqf.

5.5 METHOD OF DATA COLLECTION

The selection of 23 participants based on the criteria explained in the preceding section enabled the researcher to understand and discover the participants' experience and

Majlis Ugama Islam Singapura (MUIS) and her reputation for effective governance. In Indonesia, Dompet Dhuafa was recognised for its innovative waqf projects and best practices in fundraising and accountability. Both participants are influential figures, providing valuable insights that can inform waqf enhancement efforts in Malaysia. Their perspectives enriched the study by incorporating regional leadership in waqf management.

shared belief in sustainable waqf. The researcher adopted three data collection methods to effectuate this strategy: semi-structured interviews, document reviews, and observations.

5.5.1 Semi-Structured Interviews

Semi-structured interviews were used in this study to enable two-way communication between participants and the researcher in the face-to-face setting. This method enabled the exploration of participants' experiences while providing the flexibility to clarify and probe complex issues related to the study. (Merriam & Tisdell, 2016). Notably, face-to-face interviews enable participants to respond to the research question promptly according to their knowledge of the phenomenon under study and area of expertise (Fontana & Frey, 2000). In addition, the participants could provide sensitive information and essential details of the study (Merriam & Tisdell, 2016; Kvale, 2007). The semi-structured technique recommends that the interviewer use an adaptable interview protocol to explore participants' ideas, feelings, and views about the research and to help extract information on delicate subjects. The interview protocol was further enhanced by incorporating follow-up questions, probes, and comments based on the research theme (Fontana & Frey, 2000).

In this study, to collect the data and explore participants' experiences and beliefs about a particular study, the researcher prepared a proper guideline on interview protocol before, during, and after the interview. The proper guidelines in semi-structured interviews enable the researcher to composite interpretations of essence experience from various experiences and beliefs to some common grounds. Furthermore, improper guidelines on the interview process may result in misleading and unreliable findings due to the inability of the interviewer to make the interviewee cooperate and guide them on the scope of the research. Thus, to overcome negative possibilities in semi-structured interviews and achieve valid and trustworthy data, the researcher employed proper guidelines before, during, and after the interview, as discussed in the following sections.

5.5.1.1 Preliminary Interview

The researcher conducted many rounds of discussion with the supervisory committees to develop interview questions based on the research questions. Through the process, the researcher constructed a matrix table to observe the relationship between the research questions and interview questions. It was also suggested by Monday (2020) that interview questions be developed to align with research questions to achieve research objectives. The matrix table, which aligns with the research questions and interview questions, facilitates the identification of the probes, prompts, and questions used as guidelines during the interview sessions. The matrix table ensures a practical interview session that addresses the research questions during the interview session (Yeong et al., 2018). A matrix table was adopted to create the interview questions based on the research questions and objectives as a guideline for interview sessions. The result from the matrix table is that the interview questions in this study are divided into four phases: grand tour questions, hypothetical questions, devil's advocate questions, and ideal/future hope questions (see Appendix 5.1 on Interview Questions and The Matrix Table).

The preliminary interview was conducted to evaluate the relevance of the interview questions within the interview protocol. The researcher conducted pilot interviews with policymakers, academics, and officers from State Islamic Religious Councils (SIRCs) to refine the approach for the interview sessions. These pilot interviews, based on the background and experiences of various stakeholders, helped the researcher interpret the participants' perspectives more accurately. The preliminary interview highlighted several key aspects, improving the interview questions and protocols to elicit more detailed information and participant insights. The participants in the preliminary interview were engaged to refine the interview questions, rather than for data collection and analysis. Additionally, wording and linguistic adjustments were made to ensure participants could respond clearly and comprehensively. By learning when to probe, prompt, and ask detailed follow-up questions, the pilot interviews enabled the researcher to build rapport with participants, encouraging them to share sensitive information more comfortably. This process significantly improved the researcher's interview skills and enhanced the alignment between the interview questions and the research objectives.

5.5.1.2 Preparation Before Interview for Primary Interview

The study began by carefully identifying and selecting suitable participants based on specific criteria (see subsection 5.4 on Selection of Participants). This selection process aimed to ensure that the participants could provide credible insights and perceptions on the study topic, as the credibility of the interviews significantly influences the reliability of the data collection (Creswell, 2014). The interviewees were involved in multiple positions within the organisation and were directly or indirectly involved in the waqf ecosystem. Once potential interviewees were identified, the researcher sent a letter and the interview guide (refer to Appendix 5.2: Protocol) via email or in-person to schedule an appointment. Additionally, the researcher contacted potential interviewees via phone or WhatsApp to seek their feedback and arrange the interview sessions.

Some participants responded promptly and were willing to be interviewed, while others took a few hours or days to confirm the interview. During this process, one academician initially expressed reluctance to participate, as she believed the study was more suitable for managerial and operational aspects than academic ones due to its focus on sustaining waqf. However, the researcher eventually interviewed a prominent academician through WhatsApp. Following a positive response from the prospective interviewee, interview sessions were scheduled either in the interviewee's office or in a comfortable location based on their preference. Some interviewees also opted for virtual interview sessions using Microsoft Teams, Google Meet, and Zoom platforms. Despite the challenges and successes in scheduling interviews, the researcher is grateful for the blessings and ease provided by Allah SWT. Ultimately, the researcher interviewed 23 participants with diverse experiences and backgrounds between October 2023 and February 2024.

5.5.1.3 During the Interview Session on Primary Interview

At the beginning of each interview session, the researcher briefly explained the objectives of the study being investigated to ensure the interviewee understood the purpose of the interview and the type of data being sought. Participants were also provided with a consent letter (Appendix 5.3) informing them of their rights in the

study. This consent letter had been administered prior to the interview to ensure participants were aware of and agreed to the terms before the session.

Before beginning the interview questions, the researcher requested permission to record the conversation via audiotape. Simultaneously, the researcher took notes during the interview to capture subjective observations, such as the interviewee being more comfortable with sustaining rather than accountability questions. The researcher followed an interview guide Turner (2010) recommended to ensure the questions aligned with the study's research objectives. Interviewees were encouraged to respond freely to the questions, and when necessary, the researcher prompted for clarification or more detailed responses. Most interviews lasted between 45 minutes and 1 hour and 45 minutes.

5.5.1.4 After the Interview Session and Transcription on Primary Interview

The audio files captured during the recording sessions were securely backed up on the computer and in iCloud. Each file was named based on the participants' names and categories. Following the session, the researcher updated the interview schedule to ensure that data collection progressed in line with the planned schedule (refer to Appendix 5.4: Schedule of Interviews). Any supplementary information gathered during the interviews, including personal reflections about the participants, was documented for further analysis. Subsequently, the researcher transcribed the interview data using Sonix. Ai. The interviews with Malaysian and Singaporean participants were conducted in Bahasa Melayu, the preferred and commonly understood language among these participants. Meanwhile, the interview with the Indonesian participant was conducted in Bahasa Indonesia. Overall, the interviews were audio-recorded and transcribed verbatim in the original language of the session. Subsequently, for analysis and reporting purposes, the transcripts were translated into English with selected excerpts back-translated to ensure the accuracy and consistency of meaning. Participants were allocated seven days to provide feedback upon receiving the email. Transcribing the data by the researcher has proven beneficial as it allows for a better understanding of the essential data and facilitates the analysis of the collected data.

5.5.2 Observations

Observation is one of the methods in qualitative research, where the researcher uses their knowledge and expertise to interpret behaviours and incidents within specific contexts. Notably, observations can provide valuable insights that enhance subsequent interview sessions, particularly when participants feel more open to discussing topics freely. In this study, observation was employed alongside interviews and document analysis to triangulate findings and ensure the validity of emerging insights (Merriam, 2015, pp. 137-139). In addition to phenomenological research that aims to comprehend lived experiences through interviews, these data collection techniques help to capture particular events in order to enhance and contextualise participants' perspectives on strategy and information disclosures. There are two types of observations: formal, scheduled in advance, and informal, which occur spontaneously (Yin, 2011).

For this study, the researcher adopted an informal observation approach. For instance, the secretariat of Islamic Accounting Standards for Zakat, Waqf, and Baitulmal (PPIBZW) allowed the researcher to attend several meetings with policymakers, SIRCs, and academicians from May 10 to 12, 2023, and May 25, 2023. These meetings focused on developing the Islamic PPIBZW. The researcher acted as a naturalistic observer during the observations without participating or providing input to ensure the authenticity of the data provided by the participants. This allowed for a deeper understanding of stakeholder behaviours, needs, and perspectives on accounting standards. Additionally, the researcher captured insights related to strategy and information needs for stakeholders to influence them in sustaining waqf. The observations were documented in field notes, which were reviewed and approved by the secretariat of PPIBZW for reliability and credibility.

5.5.3 Document Review

Merriam (2015) highlighted document review as a source of qualitative data, complementing interviews and observations. In this study, document review helped the researcher understand the primary data and facilitated the triangulation of findings through secondary data sources such as documentary analysis. Although

phenomenological research primarily emphasises capturing lived experiences through interviews, it can also incorporate supplementary materials to enrich context and deepen understanding of participants' perspectives (Moustakas, 1994; Creswell & Poth, 2016). In this study, these additional data sources were used selectively, focusing on documents and events directly relevant to the research questions on strategies and information disclosure. However, the decision not to review documents or observe activities for all participants reflects the varying availability and relevance of materials across stakeholder groups. Document review includes public records, personal papers, popular culture documents, visual materials, physical artefacts, and more. Umar and Haron (2021) noted that document review is essential for understanding current practices and the need for accounting information disclosure in institutions, particularly regarding accountability.

For this study, the researcher obtained relevant documents through various channels, including namely websites, making phone inquiries, collecting materials during interviews, and sending formal requests via email to waqf institutions, endowments, and accounting standard setters such as AGD, AAOIFI, and MASB. Additional sources such as waqf bulletins, accounting standards (PPIBZW, AAOIFI), waqf enactments, meeting minutes, and presentation slides were also analysed. The researcher reviewed the annual reports of waqf institutions and endowments, providing valuable insights into information disclosure practices within these organisations.

By comparing the information disclosure practices of waqf institutions in Malaysia, the researcher better understood the extent of financial and non-financial disclosures. This study focuses primarily on strategies for influence and information disclosure in sustaining waqf, typically reflected in annual reports and other documents shared during interviews. Other stakeholders, as well as sustaining and information disclosure documents, were also reviewed. The data collected enabled the researcher to triangulate key information, particularly regarding sustaining aspects such as social, economic, risk, governance, and environmental factors, in the reports of SIRCs and endowment organisations.

5.6 DATA ANALYSIS

Data analysis is a process of making meaning of data gathering that involves consolidating, reducing, and interpreting what people say and the researcher has observed and read (Merriam, 1998, p.98). There are multiple ways of analysing qualitative data, as McMillan and Schumacher (2001) suggested. There is no "right" or "wrong" way to analyse data. Creswell (2012, p.237-238) suggested six steps in analysing the qualitative data, as displayed in Figure 5.1. The steps are as follows:

a) Preparing and organising the data for analysis;
b) Exploring the data based on the process of coding;
c) Using the codes from the data analysis to develop themes;
d) Using narrative or visuals to represent the finding; and
e) The researcher provides personal interpretations based on the results found.

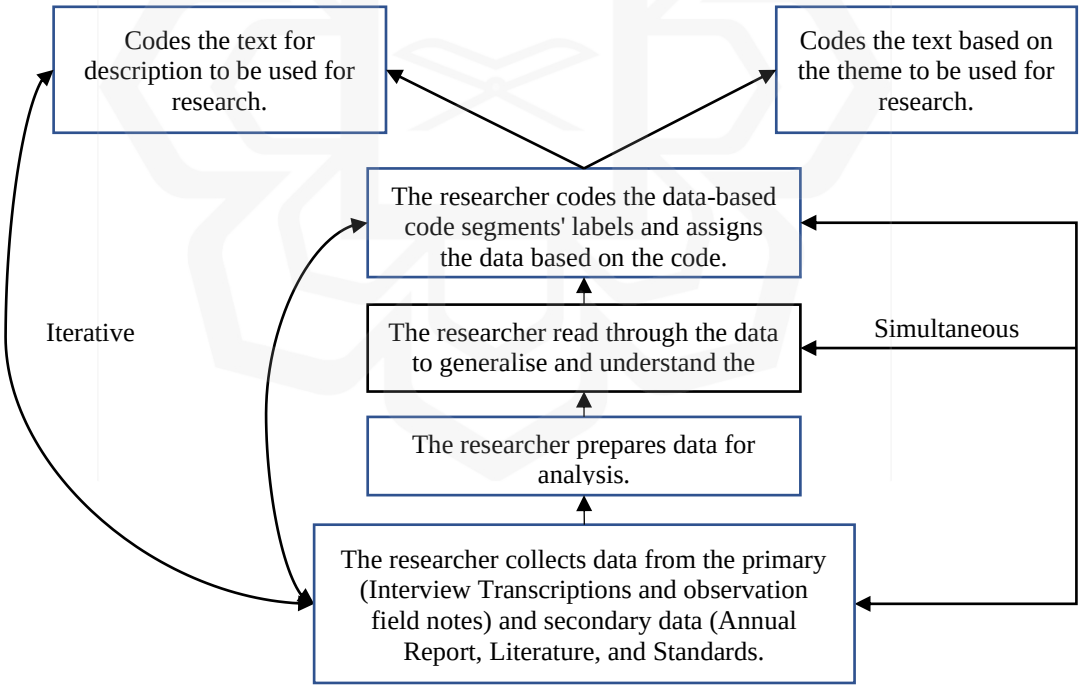


Figure 5.1 Six steps in analysing the qualitative data in this research by adopting
Sources by: Creswell (2012, p.237)

The researcher followed Creswell (2012) recommended procedures in this research, incorporating MRT and hermeneutic phenomenology to steer the analytical

process. Initially, the primary and secondary data were gathered, organised, and prepared into computer files labelled with the participants' names for interview data analysis and categorised based on the types of organisations and standards for document analysis. The interview and participant observation data were transcribed into Word using Sonix for transcripts. Subsequently, the transcription of each participant was uploaded into Atlas.ti. This software aided in structuring the analytical data from the data collection, offering a cost-effective and convenient tool for exploring qualitative data and developing study themes.

In order to develop the coding, the researcher also implemented a recommendation by Saldana (2013) to create a manual code by extracting commonly used words or short phrases from the data collection. This includes transcripts, participant observation field notes, journals, meeting minutes, documents, annual reports, and videos. Saldana (2013, p.4) emphasised that:

> "In qualitative data analysis, a code is a researcher-generated construct that symbolises and thus attributes interpreted, meaning to each individual datum for later purpose of pattern detection, categorisation, theory building, and other analytic processes."

Saldana (2013) further explained how to develop the coding process by organising it into three work columns: one for raw data and codes, another for subcategories, and the third for the developed category, as illustrated in Figure 5.2.

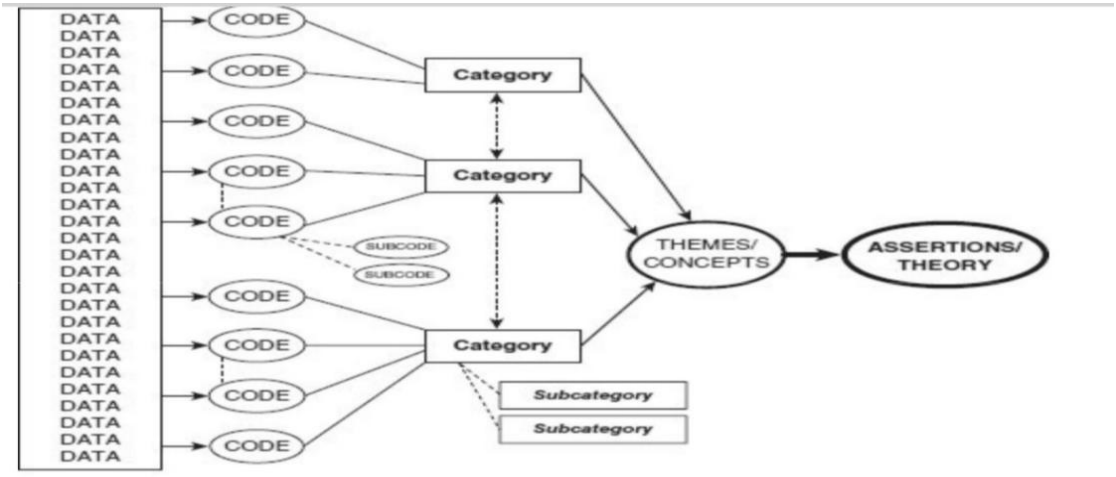


Figure 5.2 Code Manual Process for Qualitative Study
Sources: Saldana (2013)

In the process of analysis, the researcher utilised thematic analysis to identify, analyse, and present themes found in code and categories, which is particularly suitable for qualitative research (Braun & Clarke, 2012). According to Daher et al. (2024), and Alhojailan and Ibrahim (2012) thematic analysis enables the researcher to connect participants' different perspectives across various times and situations. It also helps identify phenomena and aids in interpreting and describing each data finding derived from code and categories. When interpreting the empirical data from this study, the research questions, theory, and literature were used iteratively as a reference and deductive thinking was employed. In contrast, to identify the main themes, the researcher utilised deductive thinking through reading and coding from transcripts, participant observation field notes, journals, minutes of meetings, documents, and annual reports. Following this, categories were identified before forming the themes that may explain the phenomenon of the study. Deductive and inductive thinking were conducted consecutively throughout this study. Further details on the researcher's procedural analysis, coding, categorisation, and thematic grouping can be discovered in the subsections.

5.6.1 Coding

Coding is the initial step in analysing qualitative data, and it may involve interpretation types, themes, and data characters. Correspondingly, the researcher simultaneously transforms the actual data into analytics by naming and labelling each data segment into code (Thornberg & Charmaz, 2014; Saldana, 2013). The coding process was challenging since the researcher had to quote and label the interview phrases or documents. Note that some quotes may represent multiple and similar meanings, resulting in similar or multiple codes. Consequently, the researcher employed an abstraction technique to note a summary of the core statements/quotes and discarded unnecessary quotes. Hence, the researcher carefully interpreted the code with iteratively to form a meaning finding from the research. Table 5.3 provides an example of the initial code used by the researcher in this study.

Table 5.3 Coding

19 November 2023, 11.22 am-12.40 pm	
Data	**Code**
Kita lebih rasa bercayakan. Accountability dia itu ada kat situ dan dekat situ dia akan naik kepada stakeholder punya confident. Stakeholder ini kita akan tengoklah. Puan panggil apa tadi pasal pemberi wkaf itu, pewakif, pembayar zakat kalau yang apa-apa yang bayarkan sebab bila agensi dia pun jaga kewangan kita apa yang denda-denda ini Translate into English: - *"We feel more trusting because the accountability increases the stakeholders' confidence. Stakeholders will observe these. What did you call them earlier—the waqf donors, pewakif, or zakat payers? For those who contribute, it builds confidence when the agency manages the finances, including things like penalties."*	Accountability to build up confident

5.6.2 Categorisation

Minichiello et al. (2008) suggested that the axis code is gathered through initial code relation to multiple codes. The axis code is one of the processes for grouping the code into subcategories before categories are identified to make it easier for the researcher to

find the theme. Categorisation involves creating a list of topics or themes to organise and label data from the codes (Saldana, 2013). Thus, after placing axis coding, the researcher continues the process, where the data is reassembled into subcategories before categories are established. At the same time, the categories were continuously reviewed by the researcher to develop a relevant and credible theme from the research findings (Zairul, 2023). The categories assist the researcher in interpreting themes for the following data analysis process. Table 5.4 provides the process of categories from axis coding.

Table 5.4 Categories

Axis Code	Category
Accountability	Good Governance
Policy Framework	
Stewardship	
Monitoring	
Leadership	
Transparency	

5.6.3 Thematic Grouping

The researcher followed a suggested thematic analysis in which code forms a building block to report the patterns or themes within the data (Braun & Clarke, 2019). The researcher drew the thematic group from the axis code, subcategories, and categories to illustrate the connection between the pattern of participants by interpreting the stakeholders' influence and their information needs for sustaining waqf. In reviewing and refining the suitable themes, the researcher had a series of discussions with the supervisor committee before finalising the final themes. Table 5.5 provides examples of the themes derived from the categories for identifying the stakeholders for sustaining waqf.

Table 5.5 Theme Grouping

Axis Code	Category	Themes
Accountability	Good Governance	Competency by engagement to enhance good governance
Policy Framework		
Stewardship		
Monitoring		
Leadership		
Transparency		
Professionalism	Competence and Engagement	
Competency		
Capabilities Growth		
Engagement and Collaboration		

5.7 VALIDATION OF THE FINDINGS

The purpose of validation in a qualitative study is to ensure the accuracy of data interpretation (credibility), the clarity derived from participants' narratives (confirmability), and the consistency of data findings (dependability). Several approaches can be employed to validate data accuracy and enhance the rigour and trustworthiness of a phenomenological qualitative study. These include internal and external validation strategies to ensure credibility, confirmability, and consistency (Lincoln & Guba, 1985). This research employed two key validation strategies: triangulation for internal validation and member checking for external validation, as further explained below.

Internal Validation vs External Validation

Internal Validation: One of the most well-known methods for internal validation in qualitative research is triangulation. Triangulation seeks to confirm the accuracy of qualitative data by collecting and comparing data from multiple sources. In this study, the researcher employed triangulation using three sources: semi-structured interviews,

observations, and document analysis (including reports and literature). By comparing these diverse sources, the researcher validated the data findings and ensured their accuracy.

External validation, often called member checking, involves verifying data with the participants to ensure that the findings accurately reflect their experiences and perspectives. This study requested participants to review and verify their interview transcripts. Additionally, the secretariat verified and clarified field notes from participant observations, particularly during meetings with the Accountant General's Department of Malaysia. This process of member checking aligns with recommendations from Alhojailan & Ibrahim (2012), and it helped further to ensure the accuracy and trustworthiness of the findings. By combining internal validation through triangulation and external validation through member checking, this study enhances the rigour and credibility of the research findings, ensuring they are interpreted accurately and reliably.

5.8 SUMMARY

This study's underpinning approach was engaged with the interpretivist paradigm to examine and explore the study phenomena. By adopting the MRT approach, the study explains the skeleton structure of stakeholder theory to enrich the qualitative study's empirical findings. A phenomenological research design in qualitative study was adopted as a guideline, emphasising the investigation and exploration of participants' experiences, values, and beliefs regarding the influence of stakeholders in sustaining waqf and meeting information needs. Notably, the data was collected through semi-structured interviews, observation, and document analysis to enhance perceptions and insights into the study phenomena. Furthermore, this chapter delineates the analytical procedures, utilising the thematic analysis to identify coding and categories initially and ultimately develop themes with the assistance of Atlas, which is guided by the frameworks of Saldana (2013) and Braun and Clarke (2019). Furthermore, internal and external validation methods are presented to ensure the accuracy of qualitative data, enhancing the rigour and trustworthiness of the phenomenological qualitative description and interpretation.

CHAPTER SIX

EMPIRICAL FINDINGS ON ENHANCING WAQF SUSTAINABILITY: STAKEHOLDER INFLUENCE IN STRATEGIES AND INFORMATION DISCLOSURE

6.1 INTRODUCTION

The researcher deepened her understanding of answering the Research Objectives (ROs) by analysing documents and transcriptions. The researcher then adopted Middle-Range Thinking (MRT) and phenomenology research study, which is discussed in Chapter 5. Thus, the thematic analysis has been adopted to analyse the data from the participants and documents to propose suitable and relevant themes for Research Question 1 (RQ1) until RQ4 based on participant experiences and beliefs. This has been elaborated and discussed in Sections 6.2 until 6.4 for answering the RQs. Consequently, the concluding remarks for this chapter have been presented in Section 6.5 as a summary. For this chapter, the researcher focuses on establishing a solid foundation for understanding the empirical findings of the study for answering RQ 1 until RQ4. This groundwork assists in facilitating a discussion chapter that may embrace theoretical implications and new insight related to these findings, which are further explored in Chapter 7.

6.2 REFLECTIVE UNDERSTANDING OF MIDDLE-RANGE THINKING AND PHENOMENOLOGY STUDY

Acknowledging that the researcher's prior knowledge and experiences inherently shape the interpretation of this research in exploring stakeholders' influence on strategies and information needs for waqf sustainability. This perspective aligns with hermeneutic phenomenology in qualitative studies, which emphasises the interpretation of lived experiences and acknowledges the impossibility of entirely setting aside existing knowledge and preconceptions. As a result, the researcher cannot fully "bracket out" prior insights during the research process.

Consequently, Laughlin (1995, 2004) MRT theoretical framework guides the study journey. Often described as a "skeleton," it offers a foundational structure for data collection and interpretation while allowing for the flexibility to adapt to emerging insights through hermeneutic phenomenology. Accordingly, hermeneutic phenomenology facilitates an interpretative analysis of experience-based insights, illuminating abstract generalisations that could distort interpretation (Manen, 1990). This is suitable for the study of integrating stakeholders' insights and perspectives in sustaining waqf.

This study recognises waqf institutions as complex and dynamic entities, including Shariah, economic, and social dimensions. These dimensions often require the involvement of diverse stakeholders with varying perceptions, beliefs, and experiences related to the concept of waqf. Consequently, this skeleton of study serves as both a facilitator and a crucial tool throughout the research process.

The skeleton helps to refine the initial framework by selecting participants with the appropriate expertise, identifying suitable data collection methods, and enabling data analysis that employs an iterative approach, incorporating insights from MRT hermeneutic phenomenology. Furthermore, this approach allows for a practical exploration of participants' experiences and beliefs regarding the contributions of various stakeholders to sustainability while consistently referencing the skeleton underpinning the study. This demonstrates that this approach also assists in collecting empirical data by focusing on participants' lived experiences and beliefs, which enhances the study's relevance to real-world contexts.

To operationalise this approach, the study employs a phenomenological research design combined with the Stakeholder Salience Model (Mitchell et al., 1997). This model categorises stakeholders based on attributes of power, legitimacy, and urgency stakeholder, providing a structured lens for understanding their attributes and influence. Notably, by integrating the phenomenological focus on lived experiences, this study refines the Stakeholder Salience Model, enabling it to evolve in response to the insights gathered. This ensures the research remains practically relevant, capturing how stakeholders influence and engage with sustainability in real-world contexts.

The iterative approach demonstrates empirical data gathering through interviews, observations, and document reviews. Accordingly, interviews are transcribed, and a detailed, line-by-line analysis is conducted to identify patterns and generate initial codes. These codes are then organised into categories that help to identify themes aligned with the Stakeholder Salience Model. These themes provide insights into stakeholder dynamics, such as how power, legitimacy, and urgency influence their roles in waqf sustainability. Thus, by grounding these findings in phenomenological interpretations, the research captures the broader theoretical implications and the practical realities of stakeholder engagement.

This integration of MRT and phenomenology promotes an iterative and flexible exploration of participants' perceptions, ensuring the research remains dynamic and responsive. For instance, as new insights emerge from data analysis, they inform adjustments to the Stakeholder Salience Model, enriching its applicability. This iterative approach reflects the study's commitment to bridging theory and practice, ensuring the framework is continually refined to address waqf institutions' complex and evolving nature.

In line with the study's objectives, the findings are organised within the middle-range framework, which connects empirical insights to theoretical constructs. This ensures that the research provides both practical and academic contributions. In addition, by harmonising MRT and phenomenology, this study comprehensively understands the dynamics of sustaining waqf resources, capturing stakeholder engagement's structural and experiential dimensions.

Figure 6.1 illustrates how the research framework integrates MRT and phenomenology, highlighting their complementary functions. This iterative approach between the skeleton of the study and empirical findings ensures that the study remains firmly anchored in theory while also being responsive to the participants' lived experiences. In particular, the arrow in the illustration signifies the flow of this iterative process. In the initial step, the researchers could not separate existing knowledge from literature and personal experience, which resulted in constructing the study's skeleton. Additionally, building upon this skeleton, the researcher employs a phenomenological research design to derive stakeholder understanding and insights through qualitative

data collection methods. This process aims to capture participants' shared experiences and beliefs.

Once the empirical data is collected, it is analysed, enriching the researcher's insight into waqf sustainability through thematic analysis. This analysis provides robust interpretations that align with the study's objectives, as depicted by the arrow to the skeleton of the study. The iterative approach has been consistently applied throughout the process of addressing the RQs. This recent integration of MRT with phenomenological methods has opened new avenues for understanding empirical findings. Therefore, by adopting this iterative approach, the fusion of these methodologies deepens the interpretation of the data and enhances the study's overall contribution.

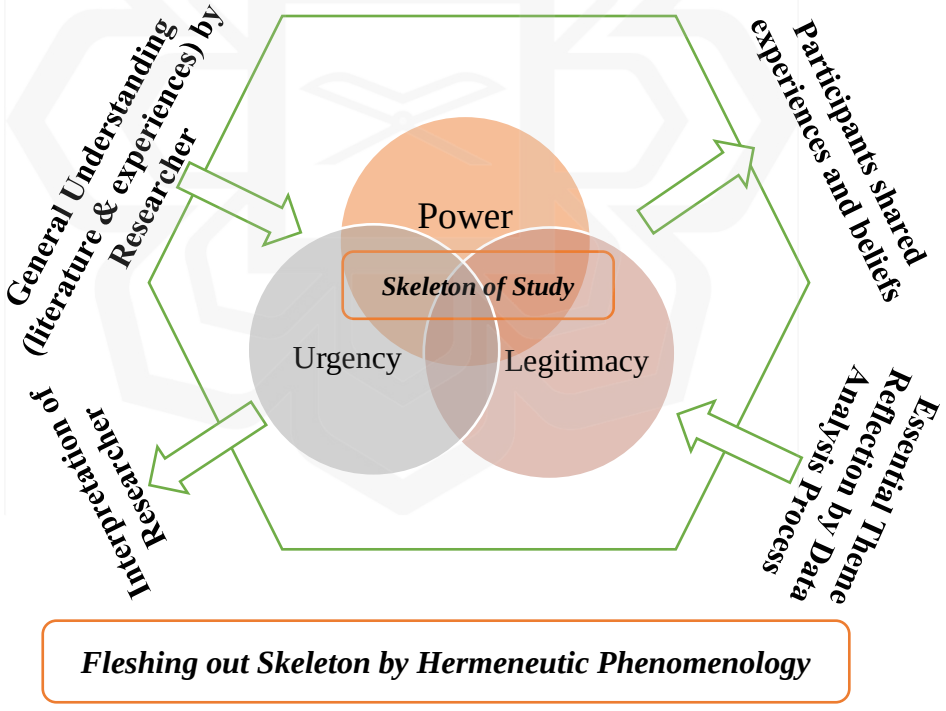
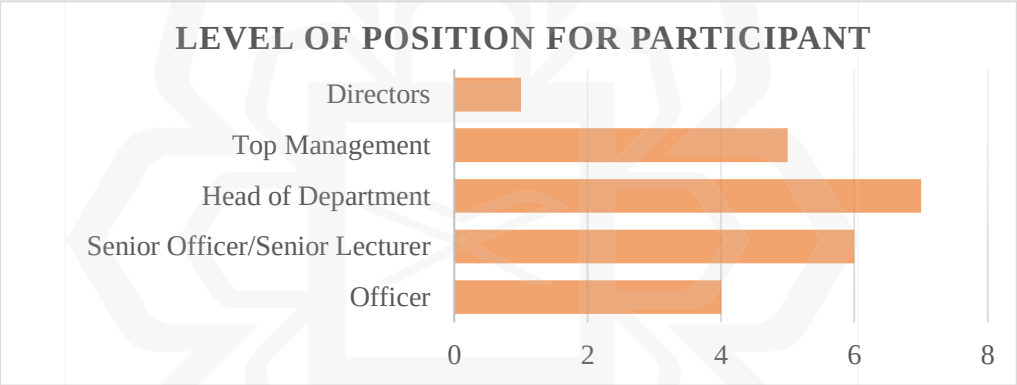


Figure 6.1 Iterative Approach Between Middle-Range Thinking (MRT) and Phenomenology Research Design

*** The arrow demonstrates the iterative approach for the interpretation process between the skeleton and the practice in the real world.

6.2.1 Understanding Participants' Perceptions as Stakeholders in This Study

This section explores participants' diverse perspectives regarding the sustainability of waqf. It highlights the significance of selecting participants from diverse organisational and professional backgrounds to enhance the researcher's understanding of the findings in the context of sustaining waqf. A total of 23 stakeholders participated in this study, representing various organisational levels and sectors involved in waqf activities. Together, their experiences, beliefs, and perceptions provide a comprehensive understanding of the factors influencing waqf sustainability. Figure 6.2 provides an overview of the composition of participants' positions, illustrating the range of roles represented in this study.



Directors (1)	Top Management (5)	Head of Department (7)	Senior Officer/Senior Lecturer (6)	Officer (4)
SIRCs	Academician, Islamic Financial Provider, Waqf Partners, Waqf Corporate, International Waqf Expert	Islamic Financial Provider, Policymaker, Waqif/ Beneficiaries, Waqf Partners, Public, International Waqf Expert, Waqf Corporate	Academician, SIRCs, Policymaker, Government, Public (2)	SIRCs, Waqf Partners, Auditors, Waqf Corporate

Figure 6.2 Level of Position of Participants' Positions

Figure 6.2 illustrates that a diverse selection of participants was designed to capture a broad range of experiences and perspectives on sustaining waqf resources, with their extensive experience and multiple roles in waqf activities. For instance, top management participants provided insightful views on waqf's strategies and decision-making. As a result, their deep involvement in various waqf initiatives has enriched the researcher's understanding of waqf's strategies for achieving long-term sustainability. Meanwhile, middle management may offer the researcher a sense of their view based on direct involvement in implementing the strategies and daily operations to sustain waqf.

Furthermore, from multiple levels of position in diverse sectors involved in waqf, the researcher gained insight into the participants' views on how the various sections play a role in the sustainability of waqf. Thus, this study selects multiple participants from diverse sectors, including private, government, education, financial institutions, and Non-Governmental Organisations (NGOs), as displayed in Figure 6.3. This range of sectors also brings the researcher an understanding of diverse management styles, governance, and business practices from different sectors and organisations. Accordingly, the researcher discovered that the participants had various experiences in waqf collection, management, development, regulation, policy, and investment. In addition, these organisations, directly or indirectly engaged in waqf activities, contribute to sustaining waqf resources and offer a comprehensive understanding of the stakeholders' needs.

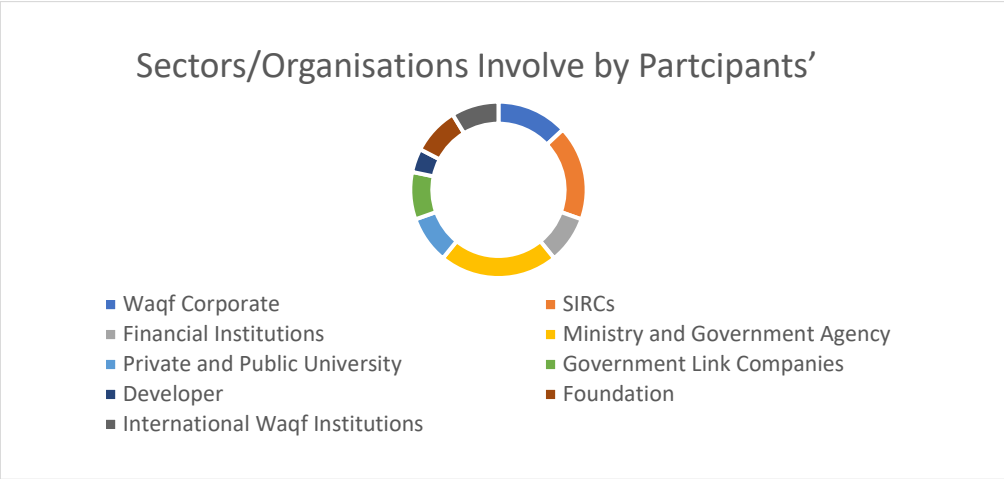


Figure 6.3 Participants Based on Sectors/Organisations

With regard to the study context mentioned previously, the researcher highlighted the significance of gathering diverse perspectives from various organisations and sectors, as well as from different levels of positions. This is exemplified by a participant from the academic sector, who, through her involvement in waqf development and contributions to various industries, has shared valuable insights drawn from her experience in top management. The participant emphasised that adherence to Shariah principles is essential for the sustainability of waqf. Additionally, she highlighted the need to strengthen governance as a strategic approach to ensure waqf's longevity resulting from her experiences in waqf. She also underscored the significance of aligning waqf sustainability with Shariah ethics and enhancing governance to foster a value-based society. Her views are summarised as follows:

> "My view is that the ruling (hukum) is permissible. Based on the hadith, ***وعنه قال: قال رسول الله ﷺ : "إذا مات ابن آدم انقطع عمله إلا من ثلاث: صدقة جارية ،أو علم ينتفع به، أو ولد صالح يدعو له" ((رواه مسلم)).***
>
> ***Abu Hurairah (May Allah be pleased with him) reported:***
> *The Messenger of Allah (ﷺ) said, "When a man dies, his deeds come to an end except for three things: Sadaqah Jariyah (ceaseless charity); a knowledge which is beneficial, or a virtuous descendant who prays for him (for the deceased)."* ***[Muslim]***
>
> *I believe it is permissible for us to sustain waqf and its governance. Therefore, Bank Negara has embarked on a value-based society... Moreover, this should also be praised as a commendable effort."*
> (Academician 1: Rector)

From her view as a rector in a private university, sustainability in waqf extends beyond financial considerations, including ethical responsibility and adherence to spiritual principles.

However, a distinct view from top management at Islamic financial institutions is that waqf sustainability is emphasised, particularly regarding enhancing waqf through the economy driven by asset productivity. The participant highlighted the necessity of managing waqf resources effectively to improve the productivity of various asset types, ensuring adherence to Shariah principles in sustaining these waqf assets. The participant further elaborated by sharing his thoughts:

> *"Ideally, waqf itself must be perpetual, right? The waqf asset itself must be perpetual, and its purpose must also be perpetual, but it should also be sustainable. However, sustainability should not be in the form of non-productive assets, just sitting there... it has to be productive."* (Islamic Fin. Inst.1: GCFIO)

He believed achieving sustainability requires preserving waqf assets, which should actively contribute to economic productivity while adhering to the Shariah. In contrast, one of the mid-level officers from State Islamic Religious Councils (SIRCs) was directly involved in managing waqf assets. He emphasised prioritising Shariah compliance before focusing on waqf development. One mid-level officer noted:

> *"We cannot deviate from the ruling, which requires that if there is…"* (SIRCs 2: Assistant Director)

He emphasised that Shariah principles should serve as the bedrock for all initiatives aimed at sustaining waqf assets. Participants from various organisations, particularly those at senior management levels, concur that it is crucial to align waqf governance with its productivity while adhering to Shariah compliance.

Another participant, a middle-level officer from a government agency, further emphasised sustainability by focusing on economic-driven enhancement of the asset's value through projects that may provide long-term benefits to the public. He explained the need for waqf projects and products to address economic aspects to enhance waqf's sustainability:

> *"It's essential because if any waqf or project we undertake cannot last long, it does not fulfil the true purpose of waqf. So, at the JAWHAR level, we hold this in high regard and place it at the highest level. Any project must be sustainable."* (Policymaker: KPP)

This view aligns sustainability with projects with a high social impact and generates long-term benefits, particularly those that address economic aspects essential for waqf's endurance and public value. The researcher reported that the views contradict the middle-level position of SIRCs that emphasise Shariah aspects instead of the development of waqf projects in generating economic growth.

Similarly, a head of the department overseeing corporate waqf projects emphasised the significance of generating returns to cover maintenance costs, thereby preserving waqf assets. He noted:

> *"Waqf aims to ensure that the asset remains preserved, and while it remains, it must generate returns. Otherwise, it will diminish in value. For example, costs are involved if someone donates land to you and you do not develop it. The cost of cutting the grass, cleaning—who bears these costs?"* (Waqf Corporate 1: HOD)

This perspective highlights the practical challenges associated with waqf maintenance, emphasising the need for these assets to be productive enough to cover operational costs effectively. In addition, it is crucial for the economic returns generated to sustain waqf resources.

The varied perspectives of participants from different levels and organisational backgrounds reflect a collective understanding of how stakeholders are committed to sustaining waqf. This commitment is rooted in their experiences and beliefs; some participants regard the principles of Shariah as essential to the sustainability of waqf. In contrast, the private sector and government agencies focus on economic incentives to support waqf. Additionally, governance and social responsibility have emerged as crucial aspects of sustaining waqf. Feedback indicates that different sectors and positions recognise different influences, aspects, and dimensions in this context. Considering their varying perceptions and understandings, the researcher identified a need for a deeper understanding of this diverse cross-section of stakeholders to effectively address their concerns regarding the sustainability of waqf resources. Thus,

comprehending the dynamics among stakeholders is crucial for pinpointing the key actors in sustainability and devising strategies to engage them in supporting waqf to fulfil its intended purpose. Harmonising stakeholders is essential to mitigate any adverse effects on sustainability. Moreover, identifying and categorising their influences and claims is vital for further investigating their needs in sustaining waqf.

6.3 STAKEHOLDERS: A DRIVER FOR SUSTAINING WAQF

This section is developed based on participants' diverse perspectives on waqf sustainability, which are shaped by their unique backgrounds, experiences, and beliefs. This study offers a deeper understanding of stakeholder influence in sustaining waqf resources. Previous literature, such as those by Hamdan et al. (2019), has focused primarily on accountability in waqf management, leaving other aspects of sustainability underexplored. Hamdan's study provided valuable insights into stakeholder salience in waqf accountability through interviews with multiple stakeholders. This includes SIRCs, waqf corporations, universities, and companies. His research identified 18 distinct stakeholders across three categories:

- **Dominant Stakeholders**: Includes the Sultan, the fatwa committee, top management officials, government regulators, auditors, waqf partners, and academicians, who hold substantial influence in waqf decisions.
- **Power-Dependent Group**: This group comprises a special management committee, consumers, agents, beneficiaries, and the public, who rely on waqf structures with limited direct control.
- **Mutual Power-Dependent Stakeholders**: This category includes SIRCs, Nazir Khas, Waqif, and members who maintain a balanced power dynamic with waqf institutions.

The finding above also centres on understanding accountability in Malaysia. Conversely, this study draws on the experiences and perspectives of 23 participants to explore a broader view of waqf sustainability. At the same time, this study emphasises factors beyond accountability, including economic, social, Shariah, and governance aspects, which they view as essential for strategies of waqf in sustainability. These

participants, representing a range of roles and organisational backgrounds, play a pivotal role in shaping waqf resources directly and indirectly, focusing on sustaining waqf assets over time.

The findings of this study also reveal gaps in the existing literature, particularly concerning the evolving landscape of stakeholders involved in waqf sustainability. Although this study employs the Stakeholder Salience Model framework, it extends beyond merely prioritising stakeholders to reveal the identities of the stakeholders' influence within organisations in the study context. Accordingly, this approach identifies new dimensions of key actors and emerging stakeholders, highlighting the need for effective strategies with adaptive strategies to sustain waqf resources.

6.3.1 The Identities of Stakeholders in Sustaining Waqf

In this study, most participants were inclined to believe that influential stakeholders in sustaining waqf are individuals and groups tasked with managing resources and guiding the organisation's direction. Some participants emphasised that team management and committees are vital, as they can develop innovative waqf products to raise funds to secure the future of waqf. These evolving perspectives were shared by a participant from an Islamic financial institution involved in creating and introducing new Islamic finance products that align with the Shariah to support his organisation by raising the perspective:

> *"A creative and strategic management team can influence significant results in enhancing waqf by producing new waqf products, such as waqf funds."* (Islamic Financial Institution 1: GCFIO)

Similarly, one of the participants involved in the development of Waqf City agreed with this perspective, noting that the success of waqf in managing its resources to achieve its objectives relies on the wisdom of team management and committee oversight. This assessment is informed by reference to successful projects in the development of Waqf City:

> *"Madinah Mawaddah Wakaf City is a successful collaboration inspired by the honourable Datuk Indera Mahmud. Our CEO, Yayasan Pahang,*

and the Board of Directors of Yayasan Pahang approved the initiative to build a city based on the concept of waqf." (Waqf Partner 2: COO)

In contrast, a Board of Directors (BOD) member at SIRCs shared valuable insights as part of the management team and committee concerning managing waqf resources. He articulated a distinct viewpoint on the need for a specific legal framework and government policies to safeguard the benefits for beneficiaries. That is, the government plays a crucial role in ensuring the continuous distribution of waqf funds to the proper beneficiaries by specifying a legislative framework and enforcement. Such measures could foster the growth and sustainability of waqf resources by distributing the usufruct from these resources to beneficiaries. He articulated this viewpoint by stating:

"I suggest that a waqf institution be created under the law and a trust foundation under the law foundation because there are people who receive small or large amounts." (SIRCs: BOD)

Aligning with the effective implementation of government policies and legislation, SIRCs have become crucial stakeholders responsible for overseeing waqf-related activities. Their role is supported by the authority granted to them under the Federal Constitution and the Civil Law Act of 1956. This viewpoint was emphasised by one participant, who noted that the endorsement of the SIRCs significantly influences their ability to manage waqf, as the ownership of waqf falls under their jurisdiction. One participant specifically underscored the considerable power held by this stakeholder by mentioning:

"SIRCs have the right and responsibility to ensure waqf is sustained, as everything about waqf under its ownership must be managed accordingly." (Waqf Corporate: HOD)

While SIRCs have the authority to promote sustainability, waqf is an Islamic social financial instrument founded on Shariah principles. Consequently, SIRCs must seek guidance and approval from the fatwa committee and higher authorities concerning all waqf-related religious matters. These entities offer advice on Shariah issues to guarantee that the development and management of waqf align with contemporary needs. In addition, participants from the SIRCs shared their experiences regarding the

influence of the fatwa committee and higher authorities on the activities of SIRCs. This ensures that waqf operations remain compliant with Shariah. As highlighted by an officer from one of the SIRCs:

> *"He (the beneficiaries) requested waqf, but we cannot issue a fatwa that cash waqf needs to be converted into permanent assets. So, the school sports programme is not a permanent asset; we will inform the fatwa committee of our decision on this matter."* (SIRCs 3: HOD)

This view has also been agreed upon by policymakers in the federal government, and this sentiment has been echoed, emphasising the necessity for SIRCs to secure approval from the fatwa committee and higher authorities for all waqf activities. This underscores the influence of these stakeholders in waqf activities, particularly in sustaining waqf resources, as they are responsible for ensuring Shariah compliance, which is fundamental to the integrity of waqf.

> *"... the State Islamic Religious Council proposes; it will be discussed at the council level, and when we reach the Sultan, we will pay our respects for approval."* (Policymaker: KPP)

Nevertheless, the waqf is closely tied to economic activities, as it serves as an Islamic social finance mechanism that often requires funding and collaboration with external partners to generate usufruct from optimal usage of waqf assets. One such initiative involves a private sector participant collaborating on developing waqf townhouses. Moreover, this partnership ensures the efficient and effective utilisation of waqf assets to sustain its resources. The participant shared his experience of developing optimal usage of waqf assets, demonstrating the role of waqf partners in the joint venture by explaining the structure of the joint venture:

> *"Let's take the example of our Sette Aishah project. Our joint venture (JV) is straightforward. The council provides the land, and UDA covers the entire development cost. The return for the council is in the form of the current value of the land. So, in the case of Sette Aishah, let us say the land value is 10 million. The council does not receive this 10 million in cash; instead, it is converted into assets—nine three-story units that generate income. These assets sustain the waqf."* (Waqf Partner 1: Vice President)

At the same time, the participants recognise that the capital for waqf originates from those who intend to establish waqfs, such as waqif and waqf partners, who are perceived as vital investors in sustaining the flow of resources. This is essential for achieving the goals of distributing benefits to beneficiaries while seeking divine rewards.

> *"Who wants to give that capital? It must be someone who wants to do waqf..."* (Waqf Partner 1: Vice President)

Additionally, another finding underscores the significance of the private sector, Nazir Khas/waqf corporations, agents/subsidiaries, academics, and international waqf organisations [8]as strategic partners. These entities play crucial roles in fulfilling the objectives of waqf programmes or projects. One participant recounted his experiences with successful collaborations as strategic partners from the private sector to optimal asset use in creating benefidonor concepts[9]. He elaborated on the concept that his organisation has adopted:

> *"Entrepreneur Development Programme for Asnaf. So maybe we teach each participant to make curry puffs, traditional cakes, and pastries. The anchor company will then take these as OEM products for their benefit, allowing them to diversify their product range. The company trains the participants, grouping them until they can start from home. After that, there might be workshops and, eventually, small factories."* (Islamic Fin. Inst. 2: HOD)

Moreover, the public participants involved in promoting the waqf initiative in his organisations highlighted the activist groups, civil society, and social influencers as the stakeholders in sustaining waqf resources. This is a new emerging finding for this study resulting from the organisation's dynamic environment to meet current development needs. Notably, this discovery is an essential addition to the study, reflecting the adaptive nature of organisations striving to meet the evolving needs of contemporary development. In particular, their active participation revolves around

[8] International waqf organisations are involved in waqf activities rather than enforcing policies and legislation related to waqf organisations, which is different in Malaysia's jurisdiction.

[9] This benefidonor concept merges contributions from donors and beneficiaries to ensure the sustainability of waqf through the optimal utilisation of resources provided by donors. In particular, this approach aims to benefit the beneficiaries in the long term by engaging them in projects and programmes designed to support their development and promote property alleviation (Haron et al., 2023).

enhancing public awareness and disseminating knowledge regarding these resources. One interviewee passionately highlighted the critical importance of fostering these collaborative efforts:

> *"We have JKKR, the Development and Security Committee. We have the Women's Association Movement, the FELDA Youth Council, Kami Anak FELDA, and several other bodies. Cooperatives, mosques, and surau, and we hold monthly meetings. In these meetings, we convey the wishes of the top management."* (Public: Pengurus)

Other participants emphasised the significance of collaboration and engagement with activist groups and civil society to maximise the impact of waqf, considering their direct role and influence on the public. These activists can offer fresh perspectives on how the public can engage in social activities that help sustain waqf resources while minimising economic costs. This viewpoint is also shared by the officer at SIRCS, reflecting his insights on the matter:

> *"Our waqf institution is new, and there is a need for collaboration with stakeholders such as NGOs or local bodies to enhance its impact. This cooperation can help maximise the social and economic impact of the waqf itself."* (SIRCs 1: Ass. Executive Officer)

The insights from various experiences underscore the crucial role that activist groups, civil society organisations, and social influencers play in collaborative initiatives to raise public awareness and promote the sustainable management of waqf resources. This is particularly important in light of the current emphasis on socially driven development and public consciousness. Note that these stakeholders are vital for fostering public engagement and driving efforts to educate the public on the significance of waqf. Accordingly, they encourage a collective approach to preserving and enhancing these valuable assets for future generations. Moreover, this collaboration may navigate a dynamic environment surrounding waqf. This necessitates the involvement of multiple stakeholders to sustain waqf resources and prevent them from becoming static assets to achieve the objectives of waqf for benefiting the beneficiaries.

As previously discussed by the researcher, the dynamic organisational environment of waqf involves various stakeholders, all of whom influence its primary objective: distributing benefits to beneficiaries. In this study, many participants

emphasised the significance of socially driven institutions such as waqf, underscoring that beneficiaries are the central focus to ensure the impact of waqf. One participant articulated this perspective:

> *"It is crucial to demonstrate the impact to the beneficiaries."* (International Waqf 1: CEO)

The reasons for demonstrating impact are fundamental to achieving the primary objective of waqf, particularly in providing meaningful social and economic benefits. This aligns with the Islamic social finance principles of HabluminAllah and Habluminanas, as shared by one participant during the interviews:

> *"Perpetually endowed for general or specific charitable activities, aiming to draw closer to Allah."* (SIRCs 1: Ass. Executive Officer)

These insights underscore the vital role beneficiaries play in shaping strategies and guiding the direction of waqf initiatives, as the primary focus of waqf is on them. Consequently, beneficiaries possess significant potential to influence the sustainability of waqf resources in response to the dynamic organisational environment.

In conclusion, the sustainability of waqf resources significantly hinges on the involvement of 14 stakeholders, as illustrated in Figure 6.4. Each stakeholder plays a vital role in the ongoing support of waqf resources. The management team and committee, government, SIRCs, fatwa committee, higher authorities, and waqifs are particularly crucial. Furthermore, effective governance, bolstered by strategic legal frameworks and Shariah compliance, is essential for adequately managing and growing waqf resources. Meanwhile, the engagement of waqifs and waqf partners as capital providers and investors highlights the significance of forming strategic partnerships with the private sector, agencies, subsidiaries, waqf corporations, international waqf entities, and academics. Additionally, social influencers, activist groups, and civil societies enhance the impact and outreach of waqf initiatives through their contributions, which directly benefit the community. Notably, this study identifies beneficiaries as key actors in the dynamic organisation of waqf, as the primary objective of waqf is to serve their needs.



Figure 6.4 Identified Waqf Stakeholders in Sustaining Waqf

6.3.2 Understanding the Stakeholders' Influence in The Eyes of the Study

It was discovered that 14 stakeholders are actively engaged in the sustainability of waqf resources, as highlighted in earlier discussions regarding their identities. The study further analyses these findings through a desk review analysis, effectively combining the framework of the study with a phenomenological research design to gain a deeper understanding of stakeholder influence in the sustainability of waqf resources. In line with previous discussions, the research employs the Stakeholder Salience Model proposed by Mitchell et al. (1997) as a foundational framework for exploring and comprehending the attributes and influences of these stakeholders. This model categorises stakeholder attributes into three essential dimensions: (1) the power to influence the organisation, (2) the legitimacy of their relationship with the organisation, and (3) the urgency of their claims on the organisation. Furthermore, a new group of stakeholders has been identified, along with updated characteristics among existing stakeholders. These insights have emerged from the phenomenological research design, which emphasises exploring participant experiences and beliefs, revealing a fresh perspective on existing stakeholders in a dynamic organisational environment.

Stakeholder Attributes: Power

Referring to stakeholder salience, a power stakeholder is one with the ability to influence an organisation's resources, as identified by Mitchell et al. (1997, p. 865), based on Etzioni (1964) suggestion:

> "A logic for the more precise categorisation of power in the organisational setting, based on the type of resources used to exercise power; coercive power, based on physical resources of force, violence, or restraint; utilitarian power, based on material or financial resources, and normative power based on symbolic resources."

In the context of waqf, all endowed resources are regarded as the property of Allah SWT. According to Shariah, once a donor (waqif) endowed the money or property as waqf, it is permanently removed from their estate and cannot be sold or inherited. The endowed assets are dedicated to Allah SWT (Kahf, 2003). Since waqf is a voluntary act aimed at fulfilling religious commitments, the waqif wields significant influence over the contribution of resources. The perspectives of participants from Islamic financial institutions shape this belief in the vital role of the waqif in sustaining waqf resources, noting that their actions are motivated by a sense of responsibility and a commitment to upholding their Islamic beliefs:

> *" In Fiqh, the intention of waqif is straightforward based on the Shariah intention of the waqf person for Nash Allah Ta'ala. So the person who gives waqf's goal is to maintain the assets that benefit society."* (Islamic Fin. Inst.1: GCFIO)

Subsequently, the researcher delves deeper into identifying the actors responsible for managing and administering the resources endowed by the waqif. This effort aims to foster growth through waqifs' intentions and ensure the sustainability of the waqf, preventing the resources from becoming static and unproductive in meeting the primary objectives of waqf. The finding discovered that under the legal framework in Malaysia, the SIRC serves as the sole trustee of waqf management and administration (Federal Constitution, 2020, p. 20). This legally binding role grants the SIRCs significant authority to manage waste resources, allowing them to influence the manoeuvring of resources efficiently and effectively. This perspective is supported by one of the participants, who stated:

"….(SIRCs) authorised to receive, manage and administer waqf funds by the State Islamic Religious Council (SIRCs)." (Waqf Corporate 2: COO)

Other participants expressed the view that the neglect and ignorance of SIRCs regarding the importance of waqf assets in fulfilling the waqif's intentions could have significant consequences for achieving waqf objectives. This oversight directly affects the stagnant productivity and lack of resource growth stemming from their lack of awareness.

"The SIRCs itself does not matter how it (waqf) is, right? You can put them in number one. They should see this as significant; then they can cascade to the waqif." (International Waqf 1: CEO)

In contrast, the director at SIRCs holds a distinct perspective on power stakeholders in influencing management and utilising waqf resources, believing that they do not depend solely on the legal framework. He emphasised that good governance exercised by the management team and committee within the organisation influences the growth and sustainability of these resources. According to him, SIRCs can better sustain waqf resources through effective management and proper strategic manoeuvring by the management team and committee:

"There must be a sense of management so that waqf will grow. If not, waqf will stay static." (SIRCs 1: BOD)

Participants from waqf partners also concur with this perspective. He mentioned that the management team and committee hold significant power in influencing waqf sustainability, and their failure to direct waqf sustainability led to implementing poor strategies management for creating sustainability in waqf resources:

"So, most of the usual failures are in management itself. That structure is important in management; the implications are significant even if he has funds or finances." (Waqf Partner 2: COO)

Based on the experiences and beliefs shared by the participants, the waqif, SIRCs, and the management teams and committees have the power to influence the sustainability of waqf resources.

Nevertheless, power stakeholders cannot overlook the contributions of other stakeholders in enhancing and managing waqf resources effectively. In response, the power stakeholders have implemented various initiatives to sustain waqf resources, including collaboration with corporate sectors and the appointment of specialised agents. These efforts involve designating Nazir Khas or waqf corporations and agents, known as Al-Qayyum, to act as collection agents, as described below:

> *"Among the activities we do as SIRCs, we appoint Nazir Khas. As you know, SIRCs have a limitation on the workforce, so we appoint Nazir Khas to implement waqf."* (SIRCs 2: Assistant Director)

This initiative was adopted in SIRCs 2 as well as at SIRCs 1 to sustain waqf activities. This has been shared by the officer in SIRCs 1 based on his experience:

> *"The development of mutawalli (corporate waqf/special Nazir) and Qayyum (agent) encourages the engagement of other organisations in waqf activities."* (SIRCs 1: Asst. Executive Director)

Considering these initiatives based on the experience of the officers in SIRCs, these stakeholders have the power to influence the sustainability of waqf resources due to their resource mobilisation capabilities, contributing to resources and growth of resources. Their power is strengthened by the public trust they earn through direct engagement with the public on waqf activities. However, they possess low legitimacy in managing waqf resources due to their dependency on the appointment, as shared by a participant from waqf corporate based on his experience in managing waqf corporate:

> *"A mutawalli is like a license to carry out waqf activities under the regulations of Malaysia. The provision is that the sole trustee of waqf is the Islamic Religious Council, but this power is delegated through the mutawalli. As a corporate waqf body, we need to obtain a mutawalli."* (Waqf Corporate 2: Executive)

Most conclusions from the above discussion highlight the stakeholder's influence and are attributable to governing, managing legal compliance, and resource providers. In essence, they are the leading actors with the power to influence the sustainability of waqf to ensure the resources are utilised efficiently for the benefit of the beneficiaries.

Stakeholder Attributes: Legitimacy

In defining legitimacy, Mitchell et al. (1997, p. 866) adopt Suchman's (1995) suggestion, which defined legitimacy as follows:

> "...a generalised perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions."

Additionally, legitimacy is recognised as a social construct that organisations or entities create based on their norms, values, and morals to fulfil social obligations (Mitchell et al., 1997). Thus, understanding this definition allows the researcher to explain the stakeholder attribute of legitimacy in the context of sustaining waqf resources.

In sustaining waqf resources, most of the participants from the private sector share their experiences in establishing legitimate relationships with waqf institutions by fulfilling Corporate Social Responsibility (CSR) obligations. Their involvement in waqf is often driven by the social implications embedded in the organisation's values, norms, rules, and regulations. This commitment makes the private sector more inclined to participate in waqf, as shared by a participant from a corporate waqf experience:

> *"JohorCorp was also endowed with its shares. JohorCorp holds shares in KPJ, Johor Land, and KULIM. Part of these shares is endowed in waqf, known as Waqaf An-Nur.."* (Waqf Corporate 1: HOD)

He further elaborated on the development of waqf to uphold and discharge their organisation's social-driven for development communities:

> *"The second role is community development. There are benefits from the waqf we cultivated earlier; we distribute these benefits."* (Waqf Corporate 1: HOD)

As mentioned, waqf corporate actively participates in the waqf sector to fulfil its social responsibilities. In the meantime, the head of the Islamic finance institutions department shared his experience serving underserved communities. He highlighted how elements of Islamic social finance such as waqf, zakat, and sadaqah create

opportunities for Islamic financial institutions to contribute to poverty alleviation. He also mentioned that by developing a robust profile of underserved communities, these institutions can facilitate access to financing for businesses within these communities. Moreover, he emphasised the significance of supporting impoverished groups through Islamic social finance and shared how Islamic financial institutions structured programmes to achieve these objectives:

> *"Through the elements of Islamic Social Finance -sadaqah, zakat, and waqf—we have activities to help, for example, using waqf funds. Take the case of an asnaf (underprivileged) individual in a rural area. They run a small roadside business, selling nasi lemak in the mornings. Then suddenly, they get a contract or tender to supply nasi lemak to a school canteen. In this case, they need funding. However, when they approach a regular bank, they cannot secure financing because they lack record-keeping and do not have a bank record or similar documents. Additionally, they may receive monthly assistance from the religious council or zakat board. This is where we step in to help. We use funds from waqf, zakat, or sadaqah, which are available at Agrobank."* (Islamic Financial Institution 2: HOD)

He also included how Islamic finance institutions step into the underserved community to assist them in alleviating poverty:

> *"We then provide them with structured training or a structured development programme. Through this development programme, we teach them about marketing, entrepreneurship, financial management, etc. We ask them to open a bank account, and after a certain period, maybe six months or so, once they have established records and banking history, the bank can then consider providing them with financing."* (Islamic Financial Institution 2: HOD)

The various experiences shared by participants from different organisations and levels of positions in the private sector reveal a central concern: helping the community, particularly underserved communities, to access the benefits of Islamic social finance. In this context, these communities are called individuals or groups known as beneficiaries. The motivations behind the private sector's commitment to serving these beneficiaries stem from socially driven missions that are embedded in their organisation's values, beliefs, and norms. As a result, their foundational structures may offer new insights into their primary objectives, emphasising the significance of

addressing the needs of beneficiaries as a primary strategy for growth to attain social benefits through economic circulation.

In addition, one of the participants emphasised that private sector participation in waqf is not limited to social obligations alone. He highlighted the significant contributions of private sector influence in the economic sector, noting that investments and financial activities are considered within waqf for societal expectations that influence the sustainability of waqf resources:

> *"So, to me, waqf represents a form of civilisational advancement. For example, suppose we want to donate solar panels to a mosque to reduce electricity usage and, in turn, lower the mosque's expenses. In that case, that is one example of how waqf can be modernised. Another approach is pooling funds—creating a sizeable fund. This pooled fund can then be invested with a proper investment policy, allocating a certain percentage to fixed income and another to equity to sustain the fund."* (Islamic Fin. Inst. 1: Group CFIO)

One participant shared his experience and perceptions about the influence of private sector participation in generating economic sustainability for waqf. He noted that this participation enhances the usufruct to sustain waqf resources for the benefit of the public.

> *"...paying his rent, that rental known as Ghulat. So, this Ghulat will be used for development or for us to use as sustainability to sustain the city."* (Waqf Partner: COO)

In contrast, SIRCs have a differing perspective on private sector participation in waqf. They assert that involvement from the private sector should not be driven solely by economic benefits, as this may lead to a disregard for the Shariah principles that form the foundation of waqf. To uphold the integrity of waqf as an Islamic instrument, the fatwa committee and higher authorities enforce the Shariah requirements. These stakeholders influence supervising and approving waqf activities to ensure adherence to legal and fatwa guidelines.

> *"From the point of view of waqf in Johor, it is indeed sustainable and must be in line with the times. Also, we are simultaneously following the fatwa; we put fatwa first."* (SIRCs 2: Assistant Director)

Participants from other SIRCs also emphasised the fatwa committee's and higher authorities' significance in supervising and approving waqf activities to ensure alignment and compliance with the fiqh and Shariah principles, as highlighted by one participant's experience:

> *"We cannot bring out a fatwa that the cash waqf needs to be converted into a permanent asset."* (SIRCs 3: HOD)

SIRC officers' insights underscore the fatwa committee's essential role and higher authorities' essential role, particularly the Sultan, in ensuring adherence to Shariah principles. These authorities supervise and monitor waqf activities to prevent corruption and manipulation, protecting such initiatives' integrity and religious compliance.

Additionally, participants from the private sector and waqf partners highlight the significant socioeconomic impact of the private sector in delivering benefits to beneficiaries. Their legitimate partnerships with waqf institutions enhance waqf institutions' competency, expertise, and resource capacity, ultimately fostering long-term advantages. The study further emphasises the critical importance of private sector involvement in generating the economic and social benefits necessary for the sustainability of waqf resources. This is all while being guided and monitored by the fatwa committee and higher authorities to ensure that beneficiaries receive what they need according to the intentions of the waqif. Nevertheless, these groups of legitimacy stakeholders are attributable and influenced since their social and religious drive is created from norms, beliefs, values, ethical considerations, and spiritual understanding.

Stakeholder Attributes: Urgency

Mitchell et al. (1997) noted that urgency refers to the degree of stakeholders' claims and demands that require immediate attention. That is, management must respond promptly to these time-sensitive claims, indicating the critical and vital nature of the relationship with stakeholders, particularly in a waqf context.

In the findings of this study, one participant involved in the development of waqf from a background in academic and industrial sectors emphasised the necessity for waqf

managers to respond promptly to the needs of both Muslim and non-Muslim communities. She believed that waqf should function as a public institution designed to address the broader community's needs, not just Muslims. Hence, putting these groups as a primary focal point for understanding their perception through specific social needs may motivate them to contribute based on their needs. Furthermore, understanding their needs can enhance the awareness strategy on waqf for Muslims and non-Muslims, which is crucial for enhancing waqf collection and benefiting society:

> *"Waqf can also be given, donated, or endowed by non-Muslims, and the beneficiaries do not have to be exclusively Muslim. Raising awareness about the misconception that waqf is only meant for Muslims should be prioritised. In my view, there is a misunderstanding where some people believe that waqf can only be given by Muslims and is only for Muslims. However, waqf can be endowed by non-Muslims and received by both Muslims and non-Muslims. This is something important to keep in mind."* (Academic: Rector)

Her perspective was also supported by other interview participants who shared their opinions that waqf public institutions might need public involvement in fostering the sustainability of waqf resources. This need arises from the organisation's function as a public entity, as expressed in the following:

> *"Wakaf is a public institution."* (SIRCs 1: BOD)

One of the public sector participants argued that the public could exert pressure on the managers of waqf, as the benefits of waqf should ultimately return to them. From this perspective, the researcher noted that the public can influence the waqf to sustain resources that contribute to the circulation of economic and social benefits for the public. She stated:

> *"The community is also important to ensure that the waqf utilisation also benefits the community."* (Public 1: KPP)

As a result, waqf institutions must respond swiftly to the community's needs, as they serve as representatives of the wider public and are shaped by community expectations, especially regarding socioeconomic matters. Therefore, it is crucial to involve the public as a key stakeholder in waqf strategies to alleviate their challenges

by introducing initiatives. This engagement is essential for fostering active participation in the sustainability of waqf resources, as highlighted by the interviewee:

> *"From the community's point of view, the community needs to know about waqf, then we can implement it easily."* (Waqf Partner 2: COO)

Furthermore, other participants emphasised the significance of academicians and researchers as essential stakeholders in shaping the future sustainability of waqf resources. Their engagement is critical for fostering resource sustainability by enhancing understanding at all educational levels, from primary to higher education. Through thorough investigation and analysis, they act as catalysts for waqf institutions, improving their offerings by identifying and addressing emerging challenges and issues. Additionally, they play a pivotal role in raising awareness about public pressures by providing accurate information on the challenges faced in waqf management. At the same time, they generate innovative ideas and solutions to meet waqf's current and future needs and expectations. This recognition has been acknowledged by the government, which has proposed an educational blueprint on waqf at the higher education level, as highlighted:

> *"In the higher learning education sector, we have a blueprint designed for 2025. Sorry, 2015 up to 2025, to promote the third stream of revenue generation for higher learning education through philanthropy."* (Academician 1: Rector)

She also shared that the current development on research and education for waqf development may influence sustaining waqf resources:

> *"INCEIF and ISRA are also rigorously doing on Wakaf."* (Academician 1: Rector)

Participants from waqf corporations acknowledge the vital role of academics in enhancing waqf to ensure the sustainability of its resources. They emphasised the urgency of engaging with scholars to identify and tackle the challenges and issues related to waqf. One participant articulated this perspective by stating:

> *"We are always ready if researchers want to study waqf and uncover the root causes of its issues."* (Waqf Corporate 1: HOD Waqf Development)

Based on the discussion above, the public (including Muslims and non-Muslims) and academics can exert pressure on organisations, prompting them to take proactive measures to provide accurate information and raise awareness about waqf. This engagement can lead to positive outcomes for waqf initiatives. In light of the urgent attention required, new actors have been identified based on participants' experiences, beliefs, and perceptions to address the issues highlighted by these urgent stakeholders.

Emerging Stakeholder Under Urgency Stakeholder

This study recognised the new stakeholder groups based on participants' experiences and perceptions during interview sessions. Their perceptions of these new groups of stakeholders are influenced by marketing and support in raising awareness, as well as catering to the pressures from other stakeholders. They have been classified as promotional agents for waqf initiatives. Despite having lower power and legitimacy to influence sustaining waqf resources, they are essential to the stakeholder ecosystem. These groups of stakeholders consist of social influencers, international waqf organisations, and activist groups/civil society organisations. Notably, including these new stakeholders in the waqf ecosystem offers waqf institutions valuable insights into the significance of marketing strategies through strategic partnerships and collaboration to sustain waqf resources. This insight was highlighted by one of the participants from international waqf organisations, who shared their experience collaborating with social influencers:

> *" These influencers can be religious figures or teachers. Yes, teachers, influencers, and celebrities. Then, they are the people who have influence, so they can bring a flow on experts to become strong."* (International Waqf 2: HOD)

Other participant shared their organisation's future marketing plans, which include appointing a social influencer as an icon to enhance current marketing and promotion strategies. Additionally, they mentioned that this appointment aligns with current trends, particularly in engaging new generations. This strategy aims to enhance the understanding of waqf and improve resource allocation. He stated:

> *"...Marketing platforms include multimedia, social media, and Icon, with delivering Young Imam as Icon. Next year, we want to invite two more icons."* (Waqf Corporate 2: Executive)

Collaborating with social influencers as a marketing strategy can effectively keep waqf relevant in a dynamic environment, particularly in light of the pressures presented through emerging marketing trends. One participant emphasised the importance of embracing this trend to promote waqf products, highlighting its significance in today's marketing landscape:

> *"Yes, and you have to keep up with the times. If people are on TikTok, then get on TikTok too."* (Public: Vice President)

Additionally, other participants suggested that waqf institutions should collaborate with activist groups and civil society organisations to engage their followers and volunteers at the initial stages. Such collaborations can play a vital role in raising awareness about waqf. Although previous studies have not extensively captured the influence of these groups, they are increasingly impactful due to the public trust they build through direct communication and relationships with the community, often rooted in volunteerism and goodwill. Accordingly, these groups can help promote waqf initiatives, educate the public, and increase awareness of waqf's importance. This perspective was emphasised by one participant, who noted:

> *"Collaboration with a well-known NGO can be very effective. Initially, it might seem like he is just following the NGO, almost sneaking in. However, as more people become involved, his presence will be more accepted, and he will not need to 'sneak in' anymore."* (Regulator: Auditor)

This idea was also supported by other participants, who drew from his experiences collaborating with NGOs to enhance the marketing and awareness of waqf. One participant stated:

> *"In our waqf institution, it is evident that collaboration with stakeholders such as NGOs or local organisations is necessary to amplify its impact."* (SIRCs 1: Ass. Executive Officer)

In a dynamic environment, the pressures from international influences and comparative knowledge regarding the successful operations of international waqf organisations may create demands for reform within waqf institutions. Some participants expressed the view that collaboration with these international waqf organisations could enhance the performance of waqf by facilitating the exchange of experiences related to the challenges and opportunities in managing and administering waqf across different countries and contexts. Additionally, these collaborations can provide specialised expertise to improve waqf performance in Malaysia. It is anticipated that such partnerships will lead to enhanced waqf performance by implementing new strategies and identifying potential risks. A particular emphasis on sharing insights related to Shariah and management issues is highlighted. This perspective was endorsed by the BOD of SIRCs, drawing from their experiences in collaborating with international waqf organisations:

> *"Compare over space; you refer to Singapore, Turkey."* (SIRCs 1: BOD)

He also added a line on the:

> *"Imam Syafie or go to Indonesia and ask about waqf. Otherwise, you can go to Turkey because Turkey is Ahmad Hanbali. Maybe he is more liberal, but they have many waqf assets."* (SIRCs 1: BOD)

Furthermore, one academician shared her perceptions and experiences in conducting research. She suggested a similar approach to enhance the performance of waqf in Malaysia, emphasising the need for collaboration with international waqf organisations due to their expertise and success stories. She strongly expressed:

> *"I benchmark MUIS; you know that MIA also benchmarks Singapore."*
> (Academician 2: Senior Lecturer)

In conclusion, emerging stakeholders, including social influencers, activist groups, civil society organisations, and international waqf organisations, play a significant role in responding to pressures from other stakeholders. Furthermore, their influence is crucial for addressing urgent needs in waqf, which can create opportunities to enhance awareness and marketing strategies for sustainable resource management.

Enlightening Beneficiaries as Dynamic Stakeholders

Following the above discussion, most stakeholders are working towards beneficiaries to achieve the main objective of waqf, which is to ensure the optimal usage of resources in waqf is aligned with the trust deed of waqif for benefiting the beneficiaries. At the same time, the researcher further examined and discovered the key stakeholders in shaping the dynamic movements in sustaining waqf resources to refine their approach toward achieving the pillars of waqf. Mitchell et al. (1997) suggested that power stakeholders must respond promptly and closely monitor the key stakeholders influencing the organisation's objectives in a dynamic environment. This is particularly true for organisations with multiple stakeholders like waqf institutions. Note that failure to do so may result in unfavourable outcomes for the power stakeholders in the future.

From this perspective, the researcher noted that most participants emphasised the importance of fostering strong stakeholder engagement to maintain relevance in a dynamic environment. However, clear goals may be required to serve the purpose of waqf and achieve its objectives. Therefore, identifying the influence of stakeholders can help ensure that all parties are aligned in their objectives and agenda for achieving waqf, as they may be perceived as dynamic stakeholders. Despite that, this aspect has not been addressed in the existing literature within the study framework. Consequently, disregarding these factors may hinder integrating the capabilities and resources among stakeholders, which is essential for aligning with waqf objectives. Consistent with this viewpoint, the researcher identified beneficiaries as the primary focus in realising waqf as a socioeconomic benefit for the ummah. This shift towards prioritising beneficiaries as the primary goal of waqf can pressure other stakeholders to ensure that the ongoing benefits generated by waqf assets continue to meet the beneficiaries' needs, as outlined in the waqif deed (sighah). This perspective was echoed by one of the participants who shared their thoughts on the matter:

> *"How do we ensure that the asset (ain) continuously generates benefits and that those benefits consistently provide value to the beneficiaries."*
> (Waqf Corporate 2: COO)

This perspective is strongly supported by one of the participants from International Waqf participants who shared his experiences and expressed beliefs on the matter:

> *"So we usually focus on the angle of the beneficiaries, or the mauquf alaih, when creating content. This way, those who contribute to waqf can clearly understand the benefits their waqf has provided."* (International Waqf 2: HOD)

In addition, this pressure is further amplified by the influence of other stakeholders to ensure that the benefits have benefited beneficiaries. This includes legitimacy and urgency stakeholders, who are also concerned about this matter and may influence the sustainability of waqf resources. For example, activists or NGOs may scrutinise power stakeholders to ensure that the benefits generated by waqf assets are aligned with the needs of the beneficiaries, as intended by the waqif. One participant expressed this sentiment*:*

> *"The result of waqf benefits will show sustainability because the asset is there, and the results keep generating. The benefit must keep generating, and the benefits would be returned to the beneficiary."* (Policymaker 1: KPPK)

Echoing this viewpoint, other stakeholders agreed on the significance of beneficiaries' influence on sustainability:

> *"Sustainability, of course, will cause pressure from the beneficiary."* (International Waqf 1, CEO)

This suggests that beneficiaries play a significant role in shaping waqf institutions to fulfil their needs. Accordingly, understanding these needs can dramatically impact an organisation's strategic direction, as clearly articulated by one participant:

> *"The distribution needs to be prioritised based on the community's needs at that time."* (Islamic Fin. Inst. 1: GCFIO)

The classification of beneficiaries as dynamic stakeholders is based on the researcher's analytical interpretation of participant narratives, grounded in the

Stakeholder Salience Model by Mitchell et al. (1997). Although participants did not explicitly label beneficiaries as "dynamic," their evolving needs, increasing visibility, and growing capacity to influence the strategic direction of waqf institutions were notable:

> *"In the context of dynamic parts, that we want to know. But be careful with the context that you want to improve — what for?"* (SIRCs 1: BOD)

This quote reflects the participant's expectation that organisations involved in waqf must identify and respond to changes that add meaningful value. In line with this, participants consistently described how the shifting demands and expectations of beneficiaries influence decision-making and strategy formulation within waqf institutions. From these findings, the researcher concludes that beneficiaries significantly shape an organisation's direction and objectives, especially in response to a dynamic environment influenced by their specific needs at different times. Participants perceive beneficiaries as dynamic stakeholders in this dynamic setting of waqf, which helps ensure the organisation remains responsive, relevant, and effective in fulfilling its objectives. Moreover, this new finding highlights the crucial role of beneficiaries in stakeholder salience and their influence in shaping the sustainability of waqf in an ever-changing world.

In conclusion, concerning RQ1, which examines the involvement of stakeholders that may influence sustaining waqf, the study identified emerging stakeholders. It also provided new insights into existing ones by uncovering a novel characteristic. This characteristic pertains to the power, legitimacy, and urgency framework that aligns in the same direction and is referred to as dynamic stakeholders, each with their respective criteria and roles. Notably, this understanding was achieved by clarifying stakeholder identities and conducting a further investigation based on the framework established in the study.

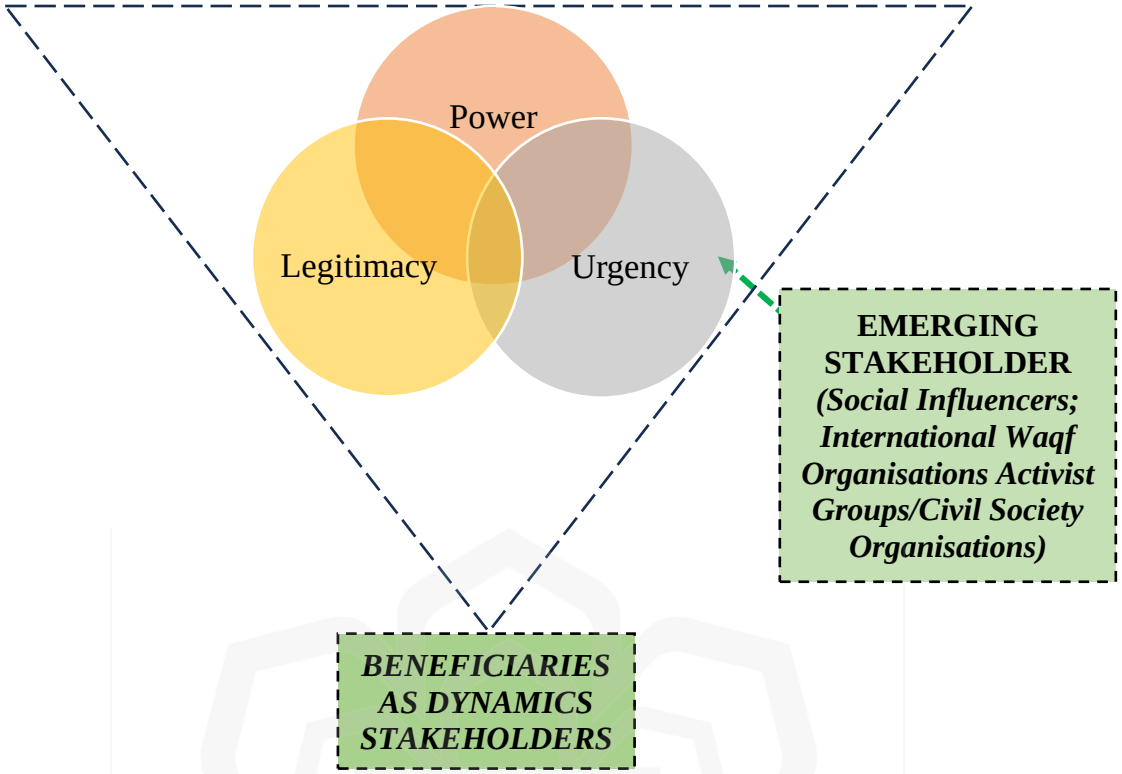


Figure 6.5 Stakeholders' Influence on Sustaining Waqf Resources
Source: Author

In Figure 6.5 above, the researcher identified the stakeholders with power as the management team and committee, government entities, SIRCs, waqif, Nazir Khas, waqf corporations, and their agents or subsidiaries. Meanwhile, legitimacy stakeholders include the fatwa committee, higher authorities such as the Sultan, and private sector entities, including corporations and investors. At the same time, the urgency stakeholders are represented by new emerging stakeholders of social influencers, international waqf organisations, activist groups, and civil society, alongside existing stakeholders such as the community and academics. In addition, a notable finding of this study is the emergence of dynamic stakeholders, known as beneficiaries, who should be regarded as a central focus for all stakeholders working collaboratively towards the objectives of waqf.

6.4 THE INFLUENCE OF STAKEHOLDERS ON STRATEGIES

This section delves in-depth into various strategies stakeholders influence to contribute to sustaining waqf. This understanding offers the researcher new insight into how strategies shape and enhance waqf management through the eyes of stakeholders based on their shared beliefs and experiences gathered during the data collection process. Additionally, this section organises findings into themes supported by categories and codes to enhance clarity and coherence. This offers a detailed framework to develop the research's skeleton to address RQ2, as discussed in the following section.

6.4.1 Competence for Good Governance Through Engagement

By leveraging the lived experiences and beliefs of the participants, the researcher identified key stakeholders, including the management team, committees, SIRCs, government entities, and waqf corporations. This analysis highlights how strategies are shaped by competence and effective governance resulting from stakeholders' influence. This includes promoting good governance through professionalism, enhancing data and information management, and establishing a communication and promotional platform to address stakeholder needs.

Leveraging the capabilities and competencies of waqf institutions can effectively engage key stakeholders who play a crucial role in waqf management. Accordingly, organisations can create synergy and align the goals and efforts of diverse stakeholders by understanding and utilising these competencies. This approach enhances the efficiency of waqf projects and maximises their impact, ultimately benefiting the community. One policymaker emphasised the crucial role of power and legitimacy stakeholders, such as SIRCs, government, and private sectors, in encouraging engagement to enhance competency and resource capabilities for creating synergy. Moreover, the participant shared his experience during economic stimulation programmes (RMK-12) between the government agency and private sectors to enhance competence and engagement in SIRCs. Note that resilience is built through engagement, particularly between power and legitimacy stakeholders, to sustain waqf resources. As one policymaker noted:

> *"After the mid-term review of R.M.K. 12, the government introduced a new direction for the State Islamic Religious Councils. There is a call for increased collaboration with the private or corporate sector. For instance, the government announced an RM500 million soft loan in the 2024 budget to develop waqf lands. This requires synergy with the private sector, as relying solely on the government or state Islamic authorities might hinder project progress."* (Policymaker: KPP)

This statement demonstrates that engagement, especially with private and corporate sectors, can significantly enhance waqf initiatives' competency and resource base for creating synergy. The government's introduction of substantial soft loans for waqf land development exemplifies how strategic alliances with the private or corporate sectors can overcome waqf institutions' challenges, especially in funding waqf projects.

His view also aligned with the current engagement addresses through strategic alliances to enhance good governance. For instance, the Securities Commission Malaysia (SC) 2018 report, "Waqf Assets: Development, Governance, and The Role of Islamic Capital Market," recommends that waqf institutions continuously engage their stakeholders. The report notes:

> "Waqf institutions should regularly engage with the waqf trustee and the public on their performance, corporate governance, and other matters affecting their interests. Such engagement allows waqf institutions to understand stakeholder expectations and concerns better, thereby enhancing their management's quality and addressing challenges. This engagement is crucial for evaluating the performance of waqf institutions and instilling public confidence." (SC, pg. 61)

Moreover, the competency of the waqf management team and committee is crucial to the success of engagement initiatives among collaborating parties. Their expertise significantly influences the governance of assets, which is vital for the project's sustainability. Accordingly, waqf partners have emphasised the necessity of competency to ensure effective governance in waqf management. This is essential for the proper administration of waqf resources and for achieving success in initiatives such as the development of waqf towns. One waqf partner shared his insights:

> *"The backbone of every waqf project is important, as it comes from various skills, and it must also have a deep understanding of waqf knowledge."* (Waqf Partner 2: COO)

The findings highlight that the competence of waqf management reflects its governance, which, in turn, affects the public's perception of how well waqf resources are managed. This perception hinges on whether resources are utilised effectively to sustain waqf assets. As another participant highlighted:

> *"the public can judge the governance of the mutawalli or the Majlis Agama in managing waqf funds and assets."* (Islamic Fin. Inst: GCFIO)

Other participants also noted that implementing good governance in waqf institutions can significantly impact the success or failure of these organisations.

> *"You will see losses; this is a governance issue. If you look at this situation, is that good governance of waqf?"* (Policymaker: KPPK)

Most participants in this study emphasised the importance of enhancing engagement with other stakeholders to create synergy while improving power stakeholders' competencies. Therefore, competence and engagement are crucial for strengthening good governance and ensuring the resilience of the waqf ecosystem, particularly considering the limited resources and self-reliance challenges that waqf institutions face. Notably, by leveraging the resources and expertise of various stakeholders, synergy can be fostered within waqf initiatives for effective governance. Thus, implementing strategies such as promoting professionalism, enhancing data and information management, and developing communication and promotion platforms can help secure sustainability in waqf. As discussed below, participants have identified several strategies to sustain waqf.

Strategies 1: Good Governance Through Professionalism

The importance of good corporate governance is also highlighted in the SC Malaysia 2018 report, "Waqf Assets: Development, Governance, and The Role of the Islamic Capital Market," which states:

> "Strengthening corporate governance represents one of the key thrusts to reinforce investor trust and confidence in waqf institutions and the Islamic capital market. These best practices are essential further to strengthen the management and effectiveness of waqf institutions and

protect the interest of beneficiaries, both of which are essential to instilling public confidence." (SC, pg. 53)

In accordance with the above, several participants shared their insights and experiences regarding achieving good governance within waqf institutions. A recurring suggestion was to appoint a skilled and knowledgeable management team that adopts a dynamic and stewardship-oriented management style. This approach would enable the management team and committee to utilise resources efficiently and effectively, ensuring long-term value creation and sustainability while being responsive to a constantly dynamic environment. One BOD member from SIRCs emphasised this point:

> *"You must think dynamically about how to grow the assets into future assets, considering various possibilities and forecasting. The question is who will manage this. We need professional people to manage it."* (SIRCs 1: BOD)

Another participant stressed the need for a professional management team that is creative and strategic in ensuring asset growth:

> *"Enhancement is the third phase resulting from creative and strategic management team leadership."* (Islamic Fin. Inst.1: GCFIO)

The professionalism embedded in the stakeholder's management style and mindset from the corporate sectors strongly influences corporate structure elements. This includes independence in making decisions, integrity, and fairness in decision-making that may create good governance for sustaining waqf resources. One waqf corporate representative shared their experience:

> *"Corporate waqf company needs to be governed corporately, and corporate elements must be present within the company to ensure its sustainability. This is because we do not view corporate waqf as something to last just for 10 years; we aim for it to last as long as possible. Only through this approach can waqf companies compete with existing corporate companies."* (Waqf Corporate 2: Executive)

Another participant from waqf corporate emphasised the necessity of multiple independent committees to showcase the corporate structure. Simultaneously, publicly

listed companies have also adopted this practice to ensure independence in decision-making and fulfil their accountability.

> *"Not many waqf institutions have committees like us, similar to the Public Listed Companies. We have an investment committee, a Shariah committee, a risk and compliance committee, and a tender committee. Most committee members are external experts, which builds public confidence."* (Waqf Corporate 1: HOD)

Thus, good governance within an organisation can be reinforced by appointing independent experts and professionals to lead various committees. This strategy enhances stewardship and demonstrates professionalism in governance, ensuring that decisions are made with a clear understanding of stakeholder feedback.

The expertise of professionals from diverse fields, including the corporate sector, can foster transparency, enabling the sharing of open-minded perspectives regarding the organisation's operations, decisions, and financial status. Additionally, this approach enhances accountability, ensuring that the organisation remains answerable to its stakeholders to reveal that team management and committee are implementing good governance in managing waqf resources. An international waqf participant shared their insights:

> *"The more transparent and professional we are, the more advanced we can become because of the feedback and accountability we have to show."* (International Waqf 1: CEO)

The statement emphasises that showcasing professionalism in waqf institutions relies heavily on good governance, accountability, and transparency. Some waqf corporations are currently adopting these aspects as they strive to advance professional conduct within the waqf ecosystem, as believed by one of the participants from waqf corporate:

> *"Malaysia is moving towards greater transparency."* (Waqf Corporate 2: Executive)

In summary, achieving effective governance in waqf institutions necessitates the involvement of a competent and dynamic management team. Furthermore, enhancing

independence and fairness through transparency and accountability collectively boosts stakeholder engagement regarding the sustainability of waqf and its path toward self-reliance. In addition, good governance is evident in the professionalism ingrained within the waqf management style, structure, and mindset, which are crucial for influencing stakeholders, particularly the private sector, communities, waqif, and government. Concurrently, improving the SIRCs and the management teams and committees overseeing waqf is essential.

Strategies 2: Enhance Data and Information Management

The second strategy influenced sustainability in the eyes of stakeholders by pinpointing issues and challenges within waqf institutions that necessitate improvement to mitigate potential future problems. This approach emphasises the importance of enhancing the availability of data and information for stakeholders, as the current deficiency hinders their decision-making processes and negatively influences the sustainability of waqf resources. One participant highlighted a considerable concern:

> *"...waqf assets have not registered properly; data is lacking."* (Waqf Partner: Vice President)

This lack of data on availability creates barriers for power stakeholders such as SIRCs, corporate stakeholders, agents, management teams, and committee stakeholders to assess the full potential of waqf assets. Another participant emphasised the consequences of limited data for decision-making, noting the significance of detailed reports and traceability:

> *"In terms of development, we know through committee reports from meetings. Alternatively, there must be a report if you want to buy or sell through registration slots for licenses, building permits, and land. Suppose you want to convert land from immovable to movable assets. Converting land to money to buy other land for development. There must always be an element of traceability from the origin."* (SIRCs: BOD)

These insights underscore the necessity of enhanced data and information management strategies. Notably, providing detailed, accessible, and up-to-date information on waqf assets and utilisation of resources has a consequence, influencing the stakeholders to better assess the potential of these assets. For that reason, improved

traceability and transparency enable more effective decision-making and foster greater stakeholder confidence and engagement.

Another participant also emphasised the significance of data as supporting documentation for the development of waqf assets for enhancing good governance and evaluating their performance in managing assets and performance evaluation:

> *"We need supporting documentation for waqf assets. We must have a listing, documentation of the donors, the location of the waqf assets, and how the waqf is managed, including where the funds come from. These details are crucial for audits as they disclose important information."* (Policy Makers: Auditor)

Data and information management can be significantly improved by enhancing document management practices, including updating data on transaction history, personnel, assets, and fund management. Thus, by transforming raw data into actionable insights, stakeholders can more effectively implement good governance and manage resources efficiently. This improvement enhances the productivity of power stakeholders involved in daily operations and decision-making. Moreover, this may facilitate accessing information quickly for decision-making and responding effectively to internal issues and external queries by the external stakeholders such as the strategic partners, private sectors, and pressure from urgent stakeholders.

Strategies 3: Communication and Promotion Platforms to Meet Stakeholder Needs

The categories uncovered under this theme for strategies in sustaining waqf resources are that waqf management should establish dedicated platforms for communication and promotion to engage with stakeholders and strengthen their relationships effectively. In particular, these platforms are essential for maintaining regular communication and ensuring stakeholders are continuously informed and engaged. Some participants suggested that social media platforms like Twitter (rebrand as X), Instagram, and TikTok could significantly enhance this engagement by providing dynamic and immediate ways to connect and respond to a broader audience on the issues raised. A Head of Department (HOD) from waqf corporate emphasised this perspective:

> *"That is why, for us, the best medium to disseminate information is through portals or social media. Social media cannot be replaced by annual reports, which people generally do not want to read."* (Waqf Corporate 2: HOD)

Participants from Islamic financial institutions also suggested that power stakeholders, especially SIRCs, should develop dedicated websites to provide comprehensive information on resource utilisation, projects, and other relevant activities to donors, beneficiaries, and the public. One participant highlighted this idea:

> *"Detailed information is essential, especially for stakeholders who want to know specifics. Sometimes, the details might exist but are not disclosed to the public; they are only disclosed to the main donors or waqf contributors. It might be beneficial to create a platform, perhaps on a website managed by the Islamic Religious Council or a similar body, where all this information can be disclosed. This way, donors can access more detailed information, contribute more effectively, and help improve ongoing programmes."* (Islam Fin. Inst 2: HOD)

This perspective highlights the significance of using accessible communication platforms to keep stakeholders informed and engaged, strengthening their relationships. Some participants also noted the need to combine technology and traditional platforms, such as newsletters, social media updates, webinars, and community forums. Accordingly, these platforms should provide real-time information and updates on projects and share success stories to highlight opportunities for collaboration. One participant emphasised this idea:

> *"... So, being transparent with information is crucial. It should be easily accessible."* (Policy Maker: Auditor)

When presenting data and information to stakeholders through various communication and promotional platforms, waqf management can more effectively disseminate the information that stakeholders are seeking. However, this is not being implemented in waqf institutions, as much of the information provided fails to align with stakeholders' needs. Hence, recognising these needs is crucial for meeting expectations more accurately and promptly, a challenge that persists in waqf management. As one participant observed:

> *"We are not delivering in a way that suits them."* (Waqf Corporate 1: HOD)

Note that failing to understand stakeholder expectations and needs can lead to delivering irrelevant or insufficient information. Moreover, neglecting these needs may hinder engagement, making it difficult for stakeholders to support waqf initiatives fully. One participant shared this perspective during an interview session:

> *"The information is sufficient but does not reach its target."* (Waqf Partner 2: COO)

The findings outlined above underscore the pressing necessity for waqf institutions to customise their communication and promotion strategies following the expectations and needs of stakeholders. Therefore, by implementing this alignment, they can achieve greater clarity, cultivate a more dynamic stakeholder engagement ecosystem, and bolster the effectiveness of waqf projects to sustain resources. Furthermore, these communication and promotion strategies must be consistent with contemporary communication platforms to enhance effectiveness.

In conclusion, under this theme, the competence of waqf institutions is to embrace good governance, effective data management, and meaningful stakeholder engagement. Furthermore, professionalism within governance fosters trust, transparency, and accountability, creating a solid foundation for stakeholder collaboration and the self-reliance of waqf institutions. In addition, enhancing data and information management transforms raw data into valuable insights, empowering decision-makers to address challenges swiftly and meet stakeholder expectations effectively. Equally essential, communication and promotion strategies are tailored to stakeholder needs to ensure clarity and build stronger connections within the waqf ecosystem. Collectively, these strategies discussed above emphasise improving and mitigating the issues and challenges waqf institutions face in enhancing the powers of stakeholders through competence for good governance through engagement with the legitimacy stakeholders and urgency stakeholders in creating the synergy for waqf for sustainability and self-reliance in the future.

6.4.2 Value Creation in Asset Management

The second theme in the study's framework emphasises value creation in asset management, particularly concerning waqf assets. These assets must generate usufruct from perpetual resources to benefit the intended beneficiaries while ensuring their sustainability for continued value generation from the economic activities. Thus, this theme underscores the significance of optimising the management and utilisation of waqf assets to create value over time for economic growth to benefit the beneficiaries. One waqf partner emphasised this by stating:

> *"Waqf is about economics. You have to create economic value first, and once the economy grows, you think about charitable activities."* (Waqf Partner 1: Vice President)

From the above predominant perspective, it becomes highlighted that the main emphasis lies in generating economic value before embarking on any charitable activities. Additionally, another partner involved in the waqf initiative echoed this sentiment, emphasising the importance of establishing a solid economic foundation as a prerequisite for practical philanthropic efforts.

> *"When it comes to generating economic value, it must be robust. Currently, we cannot separate waqf from the economy because, as the saying goes, 'No money, no talk.'"* (Waqf Partner 2: COO)

Creating value in asset management is essential for the sustainability of waqf resources, as waqf assets are intended to be perpetual (Ali et al., 2018). The success in enhancing the value of these assets and managing waqf relies heavily on the individuals who hold authority, accountability, and management responsibilities over these resources. Study participants emphasised stakeholders' significant power regarding their rights and responsibilities in fostering economic activities. This ensures that the assets continue to generate benefits, thereby sustaining the foundational elements of waqf and reinforcing long-term sustainability, as highlighted by one participant among policymakers.

> *"So, how can we, or MAIN itself, utilise the land at that location to generate economic value in terms of potential."* (Policymaker HOA, MOF)

Another participant expressed concerns about placing the responsibility for creating value from waqf assets on the power stakeholders. He noted that sufficient funding is crucial for initial and ongoing activities, such as commercial developments, to generate value from these assets. However, many waqf institutions encounter significant challenges in this area due to inadequate funds. As one policymaker explained:

> *"If they want to develop the land and build structures, they need capital. If it is just the State Islamic Religious Council (MAIN), they will face issues with capital for development. The issue with waqf development revolves around the capital used because when donors give land, they do not provide it for development."* (Policymaker 1: KPPK)

Another policymaker further asserted the limitations of waqf funds:

> *"To develop waqf assets, you need funds. So, how do we go about developing it and obtaining those funds? The process needs to be carefully considered, and various initiatives might be required."* (Policymaker: Auditor)

Despite certain limitations, value creation is vital for maintaining the sustainability and integrity of these perpetual resources. Additionally, enhancing asset value through strategic investments may expose power stakeholders to risks associated with market volatility and a dynamic environment. Participants emphasised the importance of vigilant monitoring to mitigate these risks. One participant explained:

> *"The fund needs to keep growing. It needs added value; it cannot just sit idle. It must be invested and traded to generate profit, but investment always carries risk."*(SIRCs: BOD)

The representative also stressed the importance of power stakeholders overseeing these investments through dedicated committees to ensure effective value creation:

> *"If it is profitable, there is a return, but our Investment Committee monitors the investments."* (Waqf Corporate 2: COO)

Other waqf corporations adopt similarly structured approaches, as illustrated by another participant:

> *"We have an investment committee, a Shariah committee, a risk and compliance committee, and a tender committee."* (Waqf Corporate 1: HOD)

These structured governance mechanisms demonstrate the proactive measures waqf entities took to balance profitability with risk management, ensuring the sustainability of their assets.

In summary, value creation in asset management is essential for stakeholders within the waqf ecosystem to maintain and enhance waqf resources. In other words, waqf should generate benefits that improve these resources to adhere to the principle of perpetual dedication. To accomplish this, it is critical to develop robust economic activities through business and finance models and donation and fundraising initiatives that may require collaboration with various stakeholders, including team management and committees, policymakers, SIRCs, and the private sector. Furthermore, the following discussion will explore the strategies influencing stakeholders in sustaining waqf resources within this framework.

Strategies 1: Business and Financial Models

Developing and implementing robust business and financial models is crucial for maximising the return on waqf assets and creating asset value. This, in turn, serves as a foundation for influencing stakeholders' efforts, such as SIRCs, private sectors, and government agencies, to sustain waqf resources. One participant offered his perspective, stating:

> *"We may face challenges in implementation due to differences among the Islamic Religious Councils. Nevertheless, I believe we can collaborate effectively on a unified business strategy."* (Public: Policymakers)

The strategy involves formulating comprehensive business plans and identifying the most lucrative applications for waqf assets, such as commercial development, joint ventures, and partnerships. This sentiment was echoed by another participant who

shared his experience in implementing the business model through joint venture concepts with SIRCs to develop waqf land. He noted:

> *"The Islamic Religious Council provides the land, but all the risk lies with UDA. For instance, in Penang, they are very selective when choosing the right joint venture partners. They seek well-established collaborators and aim to develop waqf land efficiently, as exemplified by the Sette Aishah project."* (Waqf Partner 1: Vice President)

He elaborated on the business model, emphasising the significance of mixed-use properties and effective cost management. By presenting such models during interviews, waqf institutions can enhance value creation in asset management through business models that thoughtfully balance risk and return between both parties, as illustrated in Figure 6.6:



Figure 6.6 Business Model
Sources: UDA Holdings (2023)

Furthermore, another participant offered a differing viewpoint, emphasising the significance of diversifying investment portfolios to establish resilient business and financial models. In addition, involving various stakeholders, including SIRCs and private sector entities, can foster innovative initiatives and support the development of business models that encourage broader engagement in waqf value creation. This perspective was echoed by a participant who had worked with SIRCs on township

development and real estate projects, which included commercial, residential, and industrial properties. He shared insights from his experiences, underscoring the necessity of engaging multiple stakeholders through diversified investment portfolios. Such approaches can enhance income generation through product sales, rentals, and donations, ensuring a continuous revenue stream while effectively balancing risks and returns:

> *"We are developing a solar farm on our land. The income from selling solar energy will provide revenue. We also have projects like building a 'Tahfiz Mahir' campus to benefit students and the community. Additionally, we rent out our facilities to sustain our income."* (Waqf Partner 2: COO)

Another participant shared insights into a successful business model for developing waqf properties using the Build-Operate-Transfer (BOT) concept. This approach leverages private sector funding to enhance waqf assets under SIRCs for asset optimisation in creating waqf value:

> *"A group of people worked together to develop a building on waqf land with a gross development cost of RM156 million. With Bank Islam as an anchor tenant, Baitulmal will receive RM56.1 million in 25 years. After the BOT period, 100% of the rental and building proceeds will go to Baitulmal, ensuring sustainability."* (Islamic Fin. Inst. 1: GCFIO)

Additionally, a participant from an Islamic financial institution described efforts to create value for waqf assets through a collaborative model. This model integrates SIRCs providing land for agricultural purposes, an anchor company offering expertise, a bank acting as a financial facilitator, and the involvement of underserved communities as the main anchor for this business model. The initiative focuses on developing agricultural products and generating business opportunities through practical training programmes on waqf land. This business and financial model influences multiple stakeholders in creating the value of assets and management. The participant explained:

> *"We select the ten best individuals for this programme. Once identified, our anchor company—Agrobank's client—takes over their training. The participants receive comprehensive, hands-on training in various aspects of agriculture, including planting, setting up and managing hydroponic systems, clearing land, and obtaining licenses. Beyond technical skills, they are taught how to market and package their products. This practical*

> *training occurs on-site, often on land provided by the Zakat Board or, in some cases, on waqf land."* (Islamic Financial Institution 2: HOD)

Other strategies for value creation that enhance business models and financial stability and influence stakeholders include developing innovative financial products. By utilising instruments such as *sukuk* (Islamic bonds), stocks, bonds, and mutual funds, organisations can attract more donors and investors while benefiting from market growth and stability. Moreover, exploring alternative commodities and private equity investments offers additional diversification and safeguards against market volatility. This aspect should be considered a crucial financial model for waqf institutions to adopt or implement. Such strategies empower waqf institutions to attract capital from investors seeking Shariah-compliant opportunities, enabling the financing of large-scale projects like infrastructure, hospitals, and educational institutions. Additionally, this financial model could significantly impact stakeholders, enhancing the sustainability of waqf resources by actively engaging them in this initiative. A representative from an Islamic financial institution shared their perspective on this approach:

> *"Our Fund Manager has established an open investment platform to invest in various portfolios, including equities, sukuk, Islamic money market instruments, and Islamic deposits that comply with Shariah principles."* (Islamic Fin. Inst. 1: GCFIO)

The initiatives discussed above are based on the shared experience and belief of multiple participants from different organisations to enhance the value creation of waqf assets. This strategy is essential and has proven the viability of the business and financial model, which should be considered by SIRCs to sustain waqf from the perspective of stakeholders, particularly waqf corporate, waqf partners, and private sectors, to maximise asset returns. Accordingly, these strategies aim to enhance the sustainability of waqf resources, ensuring a steady income stream and consistent growth.

Strategies 2: Donations and Fundraising

Considering that waqf is a voluntary initiative focused on donations and fundraising for sustainability, it is essential for power stakeholders, particularly the waqf management team committees and SIRCs, to take proactive measures to ensure that contributions

and funding are both adequate and sustainable. Therefore, they should establish clear objectives within their strategic framework to bolster these efforts and utilise digital platforms effectively. This strategy can help attract and retain donors, ensuring ongoing support and growth.

Establishing clear objectives for donations and fundraising offers the management team a focused direction aligned with the purpose of the waqf. Many participants in the study recounted their experiences with goal setting, which played a vital role in identifying their target groups and defining the objectives of their fundraising initiatives. This clarity enables key stakeholders to channel their efforts more effectively. One participant highlighted the significance of setting specific goals for each social programme and activity, as this enhances clarity for the management team.

> *"For example, Orang Asli and orphans. Every year, we provide for them. We then seek funds to ensure sustainability. The Darul Hanan Orphanage gets RM100,000 annually. Once we identify the beneficiary groups, we must determine sustainable funding sources."* (Waqf Corporate 1: HOD)

Another waqf corporate shared their strategy of clear goal setting for their fundraising programme:

> *"We have a programme called 'Sedekah 300.' Its purpose is to create new momentum and shift the mindset of settlers from receiving to giving. Previously, they received bonuses and productivity incentives, but now we encourage them to give. The goal is to promote the concept of takaful (mutual assistance)."* (Waqf Corporate 2: COO)

These examples demonstrate how setting clear goals can help waqf institutions identify target groups, determine funding sources, and achieve their objectives more effectively.

To enhance donations and streamline the giving process for donors, key stakeholders must recognise that leveraging digital platforms and technologies can significantly broaden the reach and effectiveness of fundraising efforts. In addition, a vital strategy involves creating user-friendly online donation platforms that enable donors to contribute effortlessly. These platforms should support various payment

methods and offer options for both one-time and recurring donations. Notably, many participants preferred donating via online banking methods, such as payroll deduction, which also helps ensure a consistent influx of funds. For example, one participant emphasised the effectiveness of implementing salary deductions through payroll systems.

> *"When receiving income, employees get a pay slip. From there, we do not enforce it, but those who wish to donate can apply for monthly deductions, similar to how we make salary deductions."* (Waqf Corporate 2: COO)

Additionally, other digital technologies for donations include online payment gateways through banks, as confirmed by document analysis from *Perbadanan Wakaf Selangor* during the interview sessions displayed in Figure 6.7:

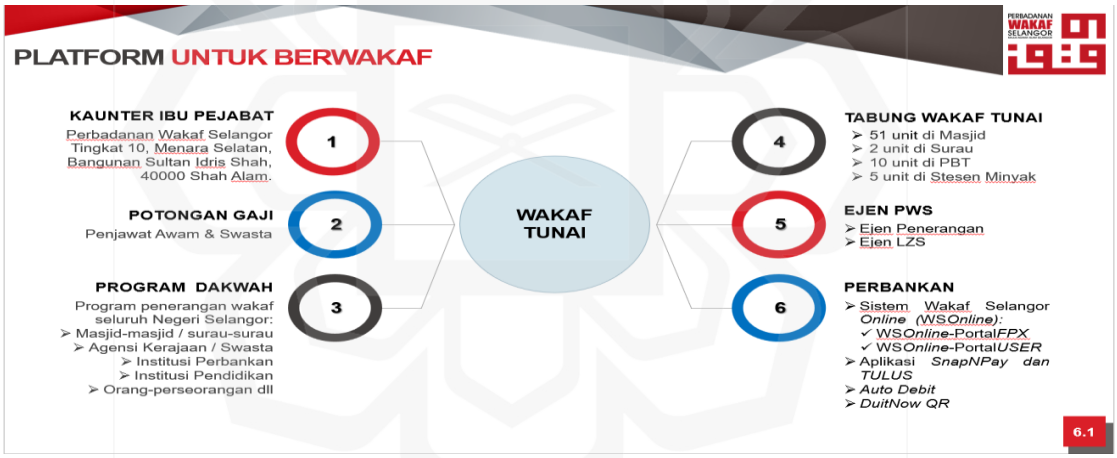


Figure 6.7 Payment Gateways for Donation
Sources: Perbadanan Wakaf Selangor (2024)

Another strategy to leverage donations and funds is adopting crowdfunding as an effective platform. At the same time, to ensure the success of crowdfunding, it is crucial to identify the utilisation of funds for waqf activities and programmes to provide clarity on the objectives and purpose of fundraising:

> *"We can do crowdfunding. Crowdfunding can be for two purposes: investing, becoming an asset or equity in another company, or directly*

distributing the funds to places like Turkey, Syria, or Gaza, or other charitable causes." (Waqf Corporate 2: Executive)

These strategies underscore the significance of leveraging digital platforms and technologies to streamline donations. By adopting these approaches, organisations can establish clear objectives for fundraising, utilise digital tools effectively, and actively engage with the community and stakeholders. Through these initiatives, key stakeholders, particularly SIRCs, can significantly enhance their capacity to attract and retain donors while fostering collaboration with other stakeholders to boost fundraising efforts. Ultimately, these strategies ensure ongoing support and growth, facilitating the sustainable management of waqf resources and amplifying their impact on the community.

In conclusion, the sustainability of waqf resources heavily depends on the capacity of stakeholders to exert influence over one another, especially those with legitimacy and urgency. This influence is essential for enhancing value in asset management through strategic business and financial models, alongside donations and fundraising initiatives. Nevertheless, these efforts should be readily accessible to communities and the private sector, as they are vital in supporting the sustainability of waqf resources and ensuring the long-term viability of waqf projects.

6.4.3 Community and Social Influence

Community and social influence emerge as key themes surrounding the sustainability of waqf. This theme aligns closely with the core objectives of waqf, which aim to provide social benefits to the ummah (community). Furthermore, insights gathered from participants emphasise the crucial role that community and social influence ~~factors~~ play in legitimising the involvement of stakeholders in waqf initiatives. This concept is related to the Stakeholder Salience Model introduced by Mitchell et al. (1997). It defines legitimate stakeholders as individuals or groups whose decision-making processes are guided by socially accepted structures, behaviours, values, and norms.

Additionally, the private sector possesses the expertise to enhance asset value, which can aid waqf institutions in achieving sustainability, driven by their social

responsibilities to ensure economic growth using social objectives. A representative from a waqf corporate entity highlighted this perspective during an interview.

> *"How waqf funds are invested is important, first to ensure the return is sustained for social benefit and second to ensure the funds do not diminish."* (Waqf Corporate 2: Executive)

This view has also been gathered during document analysis on Waqf Felda Annual Report 2022, where the Corporate Statement on page 13 notes:

> "Waqf Felda is a corporate entity that generates income and profits through various business and investment activities and expands the accumulated waqf funds. This enables the benefits to be distributed and enjoyed by various segments of society, regardless of religion and race."

These statements highlight the commitment of the private sector to promote community and social development within the framework of waqf corporations. Another participant emphasised this point, underscoring the significance of continuous efforts to prioritise socially-driven projects. This can enhance stakeholder legitimacy and their engagement in achieving waqf objectives by sharing his thoughts:

> *"Continuing efforts for the advancement of waqf ensure that the benefits of waqf are sustained and impactful for the community, proving waqf as the best tool for humanity and an economic instrument to achieve socioeconomic benefits."* (Islamic Financial Institution 1: GCFIO)

Community- and socially driven initiatives can foster strong connections with legitimacy stakeholders who are concerned with moral and ethical considerations for waqf sustainability. This is achieved by sharing capabilities and expertise in generating economic value. The participants, representing the public, share similar beliefs with the Group Chief of Financial Inclusion in Islamic financial institutions, reflecting his values and principles.

> *"The movement of society at present, like where the community wants to move. For example, the growth of new towns. Maybe we see the potential for waqf to be involved as a humanitarian and economic instrument for achieving socioeconomic benefits."* (Public: KPP)

In summary, community and social influence inherently support the sustainability of waqf, considering their vital role in fulfilling waqf's social benefit objectives through community-driven initiatives. These initiatives can affect the engagement of stakeholders, not only legitimacy stakeholders but also those motivated by power and urgency stakeholders. The following section explores the strategies required to sustain waqf resources for the sustainability of waqf.

Strategies 1: Beneficiary and Community Focus

The first strategy to influence stakeholders such as the private sector, public and SIRCs is a beneficiary and community focus. This approach prioritises the needs and welfare of beneficiaries, ensuring their objectives intend to generate continuous benefits for the community. Considering beneficiaries as a part of the model in their business structure can sustain and impact initiatives, especially for legitimacy stakeholders due to their influence on social obligation based on their norms and value purposes. A waqf partner highlighted this strategy through his experience in developing a waqf township:

> *"Sustainability is achieved by allocating 60% to the Majlis Agama, 40% to beneficiaries, and within the 60%, 40% to administration, 50% to a sinking fund, and the remainder to maintenance."* (Waqf Partner 1: Vice President)

Other interviewees also shared their structures for distributing benefits, emphasising a similar approach:

> *"We allocate 30% for the general welfare, 5% for MAIWP, and 65% for reinvestment. The 65% is divided into 15% and 85%."* (Waqf Corporate 2: COO)

Document analysis further supports this strategy, as reflected in the Waqf Felda Annual Report 2022. The report, specifically on page 31, outlines the Distribution of Benefits to Waqaf Felda, as displayed in Figure 6.8, underscoring the significance of structured and strategic benefit distribution to maintain sustainability.

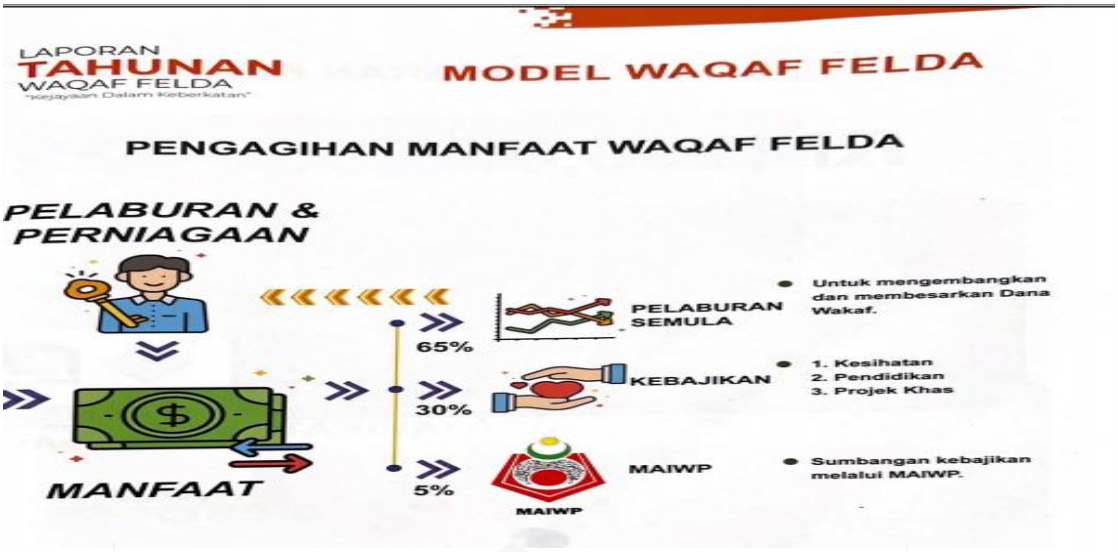


Figure 6.8 Distribution Benefit to Beneficiaries
Sources: Waqaf Felda (2022)

By considering the beneficiaries and the community as an objective, all stakeholders align in the same direction, aligned with the pillars of waqf, to provide continuous social benefits. This view is also supported by participants from Islamic financial institutions, highlighting the potential for financial providers to support waqf projects:

> *"...The benefits from these properties can be distributed to the ummah, and at the same time, the benefits from the waqf will be returned to the community, creating a social impact. This way, Muslims in Malaysia can increase the ownership of land and properties. This not only enhances the equity of the Muslim community but also generates economic benefits for the ummah."* (Islamic Fin. Inst.: CCFIO)

This suggests that a community-driven approach can influence stakeholders, particularly those concerned with legitimacy, to participate in waqf management. It encourages power stakeholders to focus on the beneficiaries as a primary objective and designates urgency stakeholders as overseers to ensure the benefits reach the beneficiaries. Notably, this influence may help sustain waqf resources. This suggests that a community-driven approach can influence stakeholders, particularly those concerned with legitimacy, to participate in waqf management. Moreover, it encourages power stakeholders to focus on the beneficiaries as a primary objective and designates

urgency stakeholders as overseers to ensure the benefits reach the beneficiaries. This influence may help sustain waqf resources to encounter the dynamic effect.

Strategies 2: Corporate Social Initiatives

The second strategy for this theme is corporate social initiatives. Waqf institutions can collaborate with stakeholders such as the private sector, policymakers, and the community to implement CSR. In addition, initiatives that support community development and environmental sustainability due to their responsibility and to illustrate corporate values, even if they do not yield significant returns or margins. As one participant stated:

> *"People say waqf lands are cheaper to develop, which means lower profits for private companies. Even though the profit margins are lower, the benefits return to the community."* (Policymaker: KPP)

While the margins and returns from developing waqf assets tend to be lower, organisations are motivated to implement waqf projects through their CSR policies. One participant involved in developing waqf townships shared his experiences regarding how his organisation incorporates waqf initiatives into its CSR strategy.

> *"For financing TOR, the margin is 30% if it is CSR. However, we used 20%. For every waqf land we develop, there must be a 20% return to UDA. After deducting in-kind contributions back to the Islamic Council, we get 20%. For CSR, we offer 20-30% below the current market rate."* (Waqf Partner 1: Vice President)

Another participant shared how private sectors step into waqf projects through CSR policies:

> *"If they want to open a branch or develop land, many banks now have CSR programmes. They used the land to help Asnaf (beneficiaries)."* (Islamic Fin. Inst. 2: HOD)

He also stated that the programme implemented in Islamic financial institutions under CSR aims to create social and environmental impact while encouraging

engagement between SIRCs and the private sector to sustain waqf resources. One participant shared:

> *"Agrobank ensures that any project or economic activity funded by zakat or waqf is sustainable. We collaborate with as many parties as possible. For example, Agrobank's Hijrah Asnaf agricultural programme supports asnaf through sustainable farming initiatives."* (Islamic Fin. Inst. 2: HOD)

At the same time, one participant shared his experience in environmental preservation by utilising waqf assets to optimise their use for the benefit of the community.

> *"We manage assets by blending funds from zakat and infaq. For example, we run a greenhouse fruit cultivation programme on a half-hectare waqf land to optimise the benefits of waqf assets."* (International Waqf 2: HOD)

The findings suggest that corporate social initiatives can effectively sustain waqf resources while creating new opportunities for the private sector to engage in waqf. This collaboration can help address challenges and issues faced by power stakeholders by leveraging private sectors' and communities' capabilities and expertise in fulfilling social responsibilities. Notably, these initiatives enhance the impact of waqf projects and align with broader social and ecological sustainability objectives.

In conclusion, community and social influence are essential for maintaining waqf resources by promoting meaningful engagement with stakeholders through beneficiary-focused approaches and corporate social initiatives. Furthermore, a community-driven focus encourages legitimate stakeholders to participate actively in waqf management. At the same time, it urges power stakeholders to prioritise the needs of beneficiaries and ensures that urgency stakeholders act as guardians to uphold the equitable distribution of benefits. Similarly, corporate social initiatives create opportunities for collaboration between waqf institutions and the private sector, utilising their expertise and resources to address challenges and enhance the social impact of waqf projects. Together, these strategies strengthen the alignment of waqf efforts with community needs and sustainability goals, ensuring that waqf effectively serves its purpose as a tool for social and economic benefit.

6.4.4 Shariah Compliance and Policy Interaction

Mitchell et al. (1997) have also defined fiduciary duty and compliance as legitimacy stakeholder attributes that must align with Islamic principles for waqf. Waqf is designed to fulfil Islamic economic objectives following Maqasid Shariah for philanthropic activities. However, failure to adhere to Shariah principles undermines the very essence and purpose of waqf, as one participant emphasised:

> *"One aspect of developing waqf land that has not yet progressed, the development must, according to waqf rulings is that we cannot deviate from the legislation imposed."* (SIRCs 2: Assistant Director)

Referring to the above quotations, SIRCs have been classified as power stakeholders who focus on ensuring Islamic rulings in waqf activities have been adhered to, especially when sustaining waqf resources. However, a representative from a waqf corporation emphasised the need for flexibility in developing waqf to preserve its assets without compromising Shariah principles. He supported his perspective by stating:

> *"Flexibility is key, but it must align with your Shariah policy."* (Waqf Corporate 1: HOD)

From the private sector's perspective, the flexibility of waqf and adherence to Shariah are critically crucial for addressing contemporary issues. The government should work towards harmonising these challenges, particularly in developing waqf lands, to encourage participation from private entities. This undertaking poses significant challenges, particularly in balancing flexibility with strict compliance with Shariah and legal requirements. In addition, collaborative involvement between government policy, the fatwa committee, and higher authorities is essential for addressing these challenges and aligning Shariah principles with existing regulations for waqf land assets. One participant noted:

> *"The government should play a central role in standardising these laws and regulations to facilitate the development of waqf land in other locations."* (Islamic Financial Institution 1: GFCIO)

In response to the aforementioned statement, one participant recounted her experience regarding the ongoing development of waqf rulings designed to enhance waqf initiatives. She emphasised the significance of addressing the challenges of harmonising Shariah principles with contemporary practices to sustain waqf. Additionally, she highlighted current efforts aimed at enhancing waqf capital by examining both Shariah aspects and contemporary issues that arise.

> *"But under this Islamic law, which a particular judge leads, they created several subdivisions to lead. After some resolution, I was asked to head the special task force for the Empowerment of Islamic Assets, and waqf falls under our purview. So, I am leading that effort."* (Academician: Rector)

In conclusion, the interplay between Shariah compliance and policy interactions plays a crucial role in shaping the interests of various stakeholders, including the private sector and policymakers. Thus, by adhering to Shariah principles and proactively engaging in policy discussions, waqf institutions can align the development of waqf assets with established legal frameworks, ensuring compliance and adaptability in a dynamic landscape. This interaction has led to the identification of several strategies, which will be elaborated upon in subsequent sections.

Strategies 1: Shariah Compliance and Religious Considerations

Most participants concurred that Shariah compliance and religious considerations are crucial for stakeholders in maintaining waqf. This is especially vital for power stakeholders, who play a key role in ensuring that waqf activities align with Shariah principles and the legitimacy of Maqasid Shariah, which inherently governs waqf. In addition, stakeholders are required to adhere to these Shariah principles when generating and managing waqf resources. One participant expressed his belief on this matter, stating:

> *"Waqf assets must be sustained and continuously generated, but Shariah principles must be upheld. If you deviate from Shariah, the very purpose of waqf is lost."* (Policymakers: HOA)

A participant from the waqf corporate sector highlighted the critical role of a power stakeholder responsible for managing waqf assets by Shariah principles. This

management approach is essential for preserving the assets, subsequently impacting the stakeholders. The unique nature of waqf, rooted in Shariah governance, influences the participation of the Islamic community. One participant emphasised this aspect as being especially noteworthy.

> *"To develop waqf, uplift the ummah, and distribute benefits, our foundation is Maqasid Shariah, which we refer to for Shariah governance."* (Waqf Corporate 1: HOD)

His perceptions align with the Annual Report 2023 on the Statement of Shariah for Waqf An-Nur, as portrayed in Figure 6.9, emphasising the significance of adhering to Shariah principles in waqf management.

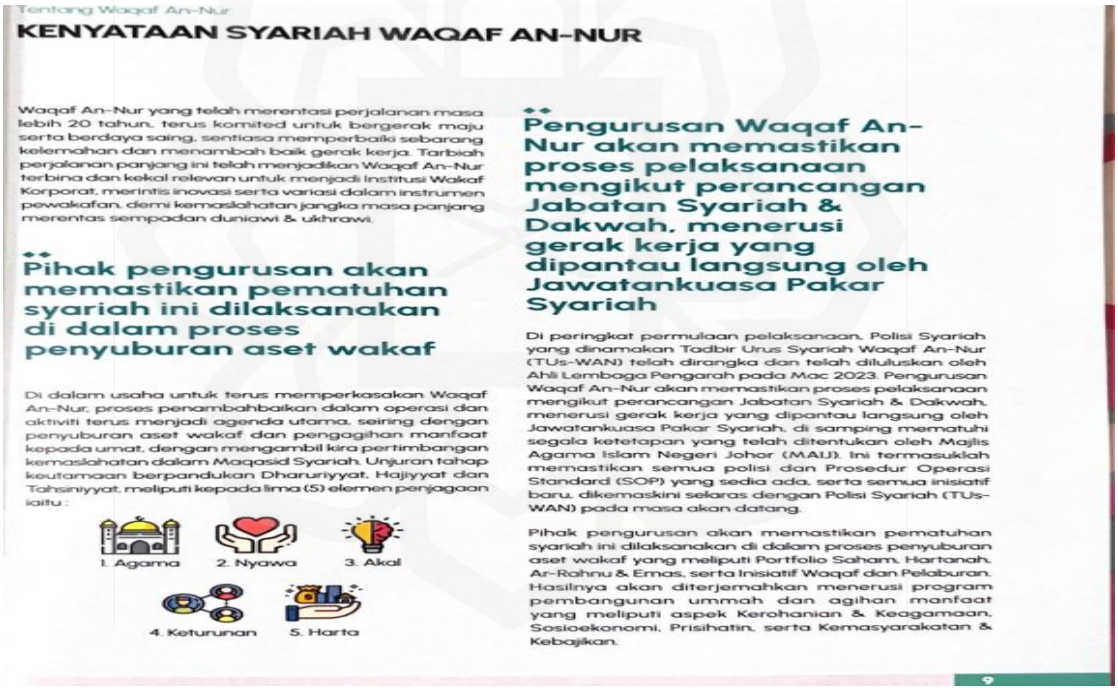


Figure 6.9 Statement of Shariah
Sources: Waqaf An-Nur(2023)

To ensure Shariah compliance, some participants suggested establishing a special fatwa committee to review, monitor, and approve Shariah-related issues. As mentioned by one participant from SIRCs:

"The committee comprises regional experts, senior university lecturers, fiqh specialists, and legal experts." (SIRCs 1: Ass. Executive)

However, many participants believe the fatwa committee needs to be revamped to be more flexible and contemporary to influence more stakeholders' participation, especially regarding funding and resource management. One participant shared this insight:

"Shariah should provide solutions for good deeds without contradicting its principles. It seems too rigid in Malaysia, making it difficult to manoeuvre waqf resources effectively." (International Waqf: CEO)

Another participant expressed their view on the fatwa committee, highlighting its rigidity, particularly concerning waqf resources. They suggested that the committee adopt a more flexible and contemporary approach to encourage greater stakeholder participation in developing waqf.

"Shariah experts should refer to relevant fiqh laws and legal considerations, using wisdom and prioritising principles to make decisions." (Islamic Fin. Inst.: GCFIO)

Additionally, religious considerations are crucial in encouraging stakeholders to participate in sustaining waqf resources. Strategies emphasising religious consciousness and the pursuit of goodness for Allah and humanity can influence stakeholders to support waqf initiatives by imposing a standard on waqf accounting to discharge the accountability as a Muslim. Participants shared their experiences, emphasising this perspective:

"Our standard aims to achieve accountability to Allah and humanity, Habluminallah Habluminannas. This principle guides all our actions and standards." (Policymakers: KPPK)

Another participant shared their experience in developing a Waqf Township with the intention of religious consideration:

"UDA has no issues because we intend to assist the Islamic Religious Council. That is why we have no funding issues; we offer whatever is agreed upon." (Waqf Partner 1: Vice President)

Adherence to Shariah compliance and religious considerations is crucial for practical strategies, as waqf concepts are fundamentally rooted in Shariah principles. Hence, by following these principles, incorporating flexible and contemporary interpretations of Islamic law, and promoting religious awareness, waqf can effectively engage stakeholders to sustain waqf.

Strategies 2: Government and Policy Interaction

The analysis indicated that the interactions between government and policy are crucial for ensuring the implementation of Shariah compliance and the sustainability of waqf resources. This significance stems primarily from enforcing and enhancing legal frameworks and policies governed by power stakeholders, such as the government, which directly impact the management and allocation of waqf resources. One participant shared this view:

> *"The enactment of laws is by the government."* (Waqf Partner 2: COO)

Government and policy integration are pivotal in strengthening and harmonising the legal framework through policy advocacy and reform. Transforming the legal framework to integrate government policies can address challenges and issues related to waqf resources, especially those arising from different legislations such as the National Land Code 1965 (Act 56 of 1965), Strata Title Act 1985 (Act 318), and Land Acquisition Act 1960 (Act 486), requiring varied legal treatments. One participant highlighted the issues resulting from different legislation during the interview:

> *"Our land legislation and waqf legislation differ. For example, land under K.T.N. (Kanun Tanah Negara) and Felda (Federal Land Development Authority) are governed differently. While religiously any land can be endowed as waqf once conditions are met, existing laws do not allow the registration of waqf land under the State Islamic Religious Council."* (Waqf Corporate 2: Executive)

Subsequently, another participant suggested establishing a particular body to deal with the legal framework and policy that governs waqf to address the current issues and challenges affecting the growth of waqf resources:

> *"There should be a special body to manage waqf, dealing with corporatisation and legal approvals. There must be specific laws to govern waqf. Currently, this is lacking, which is why waqf cannot grow."* (SIRCs 1: BOD)

However, the need for a robust legal framework to empower waqf is currently being considered by legislative bodies, as shared by another participant involved in developing this framework:

> *" Some resolutions to lead the enhancement of Islamic assets, including waqf."* (Academician 1: Rector)

The findings based on interview analysis illustrate that government and policy interaction is vital for sustaining waqf resources. Strategies include advocating for supportive policies, establishing particular bodies to manage waqf legislation, integrating efforts between government agencies and SIRCs, and securing funding from the government for the development of waqf projects. Accordingly, these approaches ensure that waqf institutions operate within a supportive legal framework, enhancing their ability to manage resources effectively and sustainably.

In conclusion, Shariah compliance and the interaction with policy are essential for sustaining waqf resources. They provide a strong foundation based on religious principles and a supportive legal framework. By adhering to Shariah principles and allowing for flexible, contemporary interpretations, waqf can remain true to its spiritual essence while actively engaging stakeholders. Additionally, collaborating with government entities and establishing supportive policies creates a favourable environment for waqf institutions to flourish. These strategies, which include fostering religious awareness and implementing policy-driven initiatives, empower waqf institutions to achieve sustainable development in harmony with spiritual and societal goals.

6.4.5 Knowledge Empowerment and Future Innovation

The researcher also identified knowledge empowerment and future innovation as key themes in strategies that encourage stakeholders to respond promptly to arising claims

and issues. The study suggests that stakeholders align effectively with these claims and demand immediate attention through engaging with marketing agents or collaboration partners. This includes social influencers, international waqf institutions, NGOs, and social activists. Moreover, by educating the community and raising awareness about the benefits and spiritual obligations of waqf to the urgency stakeholders, it may be possible to influence the public on the sustainability of waqf resources. One participant emphasised this perspective:

> *"We need to create awareness about contributing because they benefit in this world and the hereafter."* (Waqf Partner 1: Vice President)

This sentiment was echoed by another participant from a different waqf partner:

> *"Providing knowledge about waqf to the community is crucial so everyone is informed."* (Waqf Partner 2: COO)

Limited awareness of waqf often leads to low participation levels, directly affecting the sustainability of waqf resources. Furthermore, a lack of stakeholder engagement increases the challenge, as waqf is a socially driven initiative dependent on public contributions for funding. One participant highlighted the significant consequences of inadequate knowledge empowerment related to waqf awareness, particularly its impact on the sustainability of waqf resources. He shared his insights based on the minimal involvement of the private sector in waqf initiatives.

> *"If you look at it, many waqf contributions come from individuals, but not many from companies. We lack awareness. JCorp started in 2006, endowing shares through the company, but no one followed suit."* (Waqf Corporate 1: HOD)

This perspective highlights the significance of increasing knowledge and awareness about waqf within the community and among corporate entities. In essence, a clear understanding of waqf enhances public awareness of its role, which can help alleviate the pressures waqf institutions face regarding their challenges.

In this study, fostering knowledge and awareness may necessitate future innovations to adapt to the dynamic environment effectively. These innovations will

involve utilising new technologies and innovative practices to enhance the dissemination of knowledge and awareness and improve waqf management and operations. Therefore, by embracing innovation, waqf institutions can respond swiftly to the pressures of changing influences, effectively addressing the community's needs. One participant, who has experience as an advisor at various waqf institutions, explicitly stated that:

> *"How do you want to disseminate the concept? Of course, you can use the Internet and other means."* (International Waqf: CEO)

Another participant shared his insights on innovation from the previous sharing experience. He emphasised that the restricted use of technology could impede the growth of waqf and its potential moving forward. He also stressed that the ongoing development and integration of technology are vital for improving the effectiveness and efficiency of waqf asset management, especially in meeting the immediate needs of urgent stakeholders. He remarked:

> *" Limited digital tools are used in this field today. Strengthening the digital base is crucial because waqf will grow in the future. Without a digital platform, monitoring, optimising, and developing more progressive strategies will be difficult."* (International waqf 2: HOD)

In conclusion, empowering knowledge and embracing future innovations are vital to sustaining waqf resources, especially in addressing urgent needs and managing stakeholder pressures. Hence, educating the community and adopting innovative practices may influence stakeholder engagement with waqf institutions, thereby ensuring their initiatives' long-term continuity and effectiveness.

Strategies 1: Future Planning and Innovation

As emphasised by the abovementioned theme, future planning and innovation are essential for the sustainability and growth of waqf institutions. These forward-looking strategies ensure that waqf resources continue to benefit the community significantly. Furthermore, a vital component of this approach is practical future planning, supported by digital tools and platforms. These strategies are essential for waqf management to influence swift adaptation to dynamic environments. The data-driven approach

highlighted by the BOD member demonstrates how digital tools and digital innovation directly respond to the immediate need for more efficient asset management:

> *"We have data, historical records, software for data management, income and expenditure data from the original developer."* (SIRCs 1: BOD)

He further explained that the data generated by these tools aids in forecasting and future planning, allowing the institution to adapt more effectively to dynamic environments:

> *"It can help with forecasting and other future planning based on detailed information."* (SIRCs 1: BOD)

This perspective highlights the significance of implementing innovation to robust management systems to track the progress and impact of waqf projects for future planning and performance improvement. Therefore, regular assessments are crucial for identifying areas for improvement and responding to immediate claims from stakeholders, especially the public, strategic collaboration partners, activists, and NGOs.

Additionally, using technology as a communication platform enables waqf institutions to share their experiences about challenges and opportunities, providing collective knowledge and planning. Another officer from SIRCs emphasised this point:

> *"It is a good platform because we have the experiences of various states."* (SIRCs 2: Officer)

He added that by sharing experiences across states, waqf institutions could collectively address urgent challenges and issues, ensuring that best practices are adopted and implemented to improve waqf institutions:

> *"States that have faced problems share their planning methods to address those issues."* (SIRCs 2: Officer)

In summary, most participants agreed that integrating future planning and innovation through digital technology platforms significantly enhances the operational

efficiency of waqf institutions in addressing immediate issues. This approach fosters a collaborative environment where shared experiences and learning drive overall improvement and sustainability. As a result, by continuously innovating and effectively responding to emerging challenges, waqf institutions can ensure the enduring benefit of waqf resources and better manage future pressures.

Strategies 2: Education and Knowledge Sharing

Education and knowledge sharing play a crucial role in the sustainability of waqf resources. By raising awareness and disseminating knowledge through educational programmes, workshops, and seminars, waqf institutions can inform the community about waqf's principles, management, and benefits. This approach enhances community understanding and encourages active participation from academicians, the public, activists, and policymakers to ensure waqf performance. One participant highlighted the impact of such initiatives:

> *"But now we see many conferences related to waqf that greatly help our community by providing exposure to waqf knowledge."* (International Waqf; HOD)

The current method of enhancing knowledge through educational programmes, workshops, and seminars has limitations, particularly when addressing specific issues and challenges that require sharing insights from others and learning from the successes of established waqf institutions. This includes those in Turkey, which have often been overlooked. This can develop more effective and sustainable practices by analysing historical data and learning from past shortcomings in other countries. One waqf partner emphasised the significance of this approach:

> *"Before 2006, we never studied what happened to the Muslim community."* (Waqf Partner 1: Vice President)

Additionally, a participant shared her experience of how countries like Turkey manage resources sustainably for the long term.

> *"In Turkey, near the Konya area, the universities were established through waqf (endowments). Moreover, I believe that some of the*

students' universities are indeed funded by waqf resources to cover their education expenses." (Policymaker: HOA)

This reflection emphasises the significance of collaboration in sharing knowledge about waqf. Drawing from past experiences and current practices in other countries may enhance future waqf practices in Malaysia.

In addition, international waqf experts have also emphasised public education strategy for community awareness. Public education plays a crucial role in informing the community about the requirements and benefits of waqf through participants from academicians, social influencers, activists, and civil society due to their attributes and influence. As one participant from Waqf International explicitly stated:

"Public education is essential to inform people about what is needed when engaging in waqf." (International Waqf 1: CEO)

This strategy involves educating the public on waqf's principles, management, and benefits. Accordingly, waqf institutions can ensure that more individuals understand the significance of waqf and are motivated to participate. In addition, education and knowledge sharing can be achieved through various strategies. These include involvement in educational programmes, workshops, and seminars and integrating waqf education into the curriculum from primary school to university levels, as suggested by one of the participants:

"I believe awareness is a path we must follow. We should not start only at the higher education level but also at primary schools and community levels. We must inform people about what waqf is from an early age." (Waqf Partner 2: COO)

Introducing waqf concepts in early education ensures continuous engagement and a deeper understanding, fostering a culture of support in waqf. Thus, by combining education, the early stage can build a robust foundation for the future through education and knowledge sharing.

In conclusion, addressing the needs of stakeholders is effectively achieved through strategic innovation and management within waqf institutions. By prioritising

knowledge empowerment and embracing forward-thinking planning, these institutions can quickly adapt to the evolving demands of their stakeholders. Moreover, using digital tools and collaborative platforms enhances operational efficiency and engages stakeholders, particularly those with urgent concerns regarding their claims. This integrated approach is crucial for sustaining the relevance and impact of waqf resources.

A summary for the section “The Influence of Stakeholders on Strategies in Sustaining Waqf” for answering RQ2 highlights the dynamic interplay between stakeholders' influence and strategic approaches in ensuring the sustainability of waqf. Our investigation into how the strategies influence the stakeholders based on the stakeholders’ perceptions revealed five key themes: competence for good governance through engagement, value creation in asset management, community, and social influence, compliance with Shariah and policy interaction, and knowledge empowerment through future innovation. Furthermore, the findings emphasise the need to adopt strategies that strengthen internal and external capabilities. These strategies address existing challenges and build resilience within waqf institutions, ensuring long-term effectiveness in resource management and stakeholder collaboration.

Integrating these themes into strategies, the necessity of adapting to an ever-changing environment by leveraging core competencies and fostering value creation in assets that align with stakeholder needs. Occasionally, this may require empowering stakeholders to develop and implement these strategies proactively. By enhancing and promoting community-driven initiatives, ensuring compliance with Shariah principles, integrating supportive policies, and prioritising knowledge sharing and innovation, waqf institutions can remain agile and sustainable through collaboration with stakeholders with legitimacy and urgency. Accordingly, these strategies are shaped by the experiences and beliefs of the participants, who offer valuable insights for researchers to expand upon the skeleton of the study through thematic analysis, as illustrated in Table 6.1.

Table 6.1 Strategies Influencing Stakeholder Salience in Sustaining Waqf

THEME	**COMPETENCE FOR GOOD GOVERNANCE THROUGH ENGAGEMENT**			**VALUE CREATION ON ASSETS MANAGEMENT**		**COMMUNITY AND SOCIAL INFLUENCE**	
CATEGORIES	Good Governance Through Professionalism	Enhance Data and Information Management	Communication and Promotion Platforms to Meet Stakeholder Needs	Business and Financial Models	Donations And Fundraising	Beneficiary & Community Focus	Corporate Social Responsibilities & Initiatives
CODES	*Dynamic Management; Performance Evaluation; Professional Management; Shortage of Manpower; Accountability; Stewardship, Monitoring & Leadership; Transparency*	*Data; Records Keeping; Information*	*Competency of Partners; Engagement & Collaboration & Participation; Public Confidence & Trust; Growing Capabilities; Discussion and Engagement Platform; Media Social; Marketing and Promotion Platform; Special Task; Understand People's Needs*	*Business Model & New Concept; Financial Product & Incentive; Financing and Funding; Economy Circulation; Asset Enhancement and Management; Development of Assets; Capital Expenditure; Generating Return/Investment/ Commercial*	*Donation; Intention of Waqf*	*Benefits Distribution (Beneficiaries) ; Community Benefits; Social Benefits*	*Corporate Social Responsibilities (CSR); Environment Preservation*

Table 6.2 Strategies Influencing Stakeholder Salience in Sustaining Waqf (Cont.)

THEME	**SHARIAH COMPLIANCE & POLICY INTERACTIONS**		**EMPOWERMENT OF KNOWLEDGE & FUTURE INNOVATION**	
CATEGORIES	Shariah Compliance & Religious Considerations	Government And Policy Interactions	Future Planning and Innovation	Education And Knowledge Sharing
CODES	*Contemporary Shariah Compliance/Flexible Fatwa; Shariah/Fatwa; Religion Obligation & Belief; Self-Obligation*	*Government Assistance; Government Direction; Policy Framework; Regulation and Legalisation*	*Future Planning & Success Stories; Technology Advancement; Nature of Business*	*Education, Knowledge and Awareness; Research & Analyses*

6.5 THE STAKEHOLDERS' INFORMATION FOR SUSTAINING WAQF

After exploring strategies that influence stakeholders in sustaining waqf, there is no doubt that most participants are inclined toward the importance of information disclosure for the sustainability of waqf resources. Guided by MRT, the study bridges the gaps between theoretical constructs and practical realities within the waqf ecosystem, providing an in-depth understanding of the types of information and why the information disclosed is critical to the stakeholders in sustaining waqf. This understanding is required to answer RQ3 and RQ4 of this study, and thus an analysis of documents and interview transcriptions was used to answer these RQs. The researcher employed thematic analysis to identify appropriate themes for RQ3 and RQ4. Section 6.5.1 is dedicated to RQ3, while section 6.5.2 focuses on RQ4.

6.5.1 Stakeholders' Information Needs

Through a thorough analysis of documents and guided interviews based on the framework established by Mitchell et al. (1997) regarding power, legitimacy, and urgency among stakeholders, the researcher identified three key themes that address the third RQ: Strategic and Operational Excellence, Impact Information for Development, and Stakeholders' Engagement Insight. These themes are meticulously crafted to align with the needs and characteristics of the stakeholders, drawing upon the shared experiences and beliefs of the participants of this study.

6.5.1.1 Strategic and Operational Excellence

Many participants were inclined to strategic and operational excellence, which emerged as the first theme in the study to answer RQ3. This is particularly important for stakeholders in shaping the strategic direction and decision-making related to waqf resources. Upon revisiting the framework of the study, participants emphasised that this information is especially pertinent to those who possess greater management and manoeuvring resource allocation. These stakeholders require comprehensive reports on resource utilisation, efficiency, effectiveness, performance outcomes, and future planning, all closely associated with operational insights, impact assessments, strategic

planning, and budgeting. Such information facilitates informed decision-making and enhances strategy implementation to influence stakeholders based on their needs in the waqf ecosystem. This, ultimately, contributes to achieving organisational objectives and promoting the growth and sustainability of waqf institutions through effective resource management. Accordingly, the information evolves from operational insight, performance evaluation, strategic planning and budgeting.

Operational Insight

Under the operational insights, the researcher discovered that most participants emphasised information on operational insights consisting of waqf activities, resource management, financial management, and governance. This information is used for decision-making and strategy-setting. This argument is supported by other participants who stressed the necessity of knowing the details of waqf activities, especially when power stakeholders collaborate with strategic partners to enhance the waqf activities. In essence, the information may offer a clear picture of their capabilities and resources availability to grow the resources:

> *"For example, if Agrobank is the waqf donor, we have waqf funds. For example, we want to find a strategic partner to run waqf programmes with us."* (Islamic. Fin. Inst 2: HOD)

He further elaborated on the type of information needed under waqf activities:

> *"So, we want to see how they plan to do it, where the land is, and how much allocation is needed."* (Islamic. Fin. Inst: HOD)

Other participants also believe that sharing information about waqf activities showcases their diverse initiatives to ensure funds are utilised appropriately. For example, one stakeholder highlighted his curiosity about the activities involved in waqf by stressing and expressing his view:

> *"….and then what activities they are doing."* (Public: Vice President)

From this perspective, it is evident that stakeholders' disclosure of waqf activities can influence other stakeholders, such as waqf partners, the corporate sector,

and the public, who are particularly interested in participating in waqf activities after knowing the activities involved. Such information can reveal the efficiency and effectiveness of allocating and utilising resources. One participant emphasised the significance of transparency in resource management to ensure that these resources are not misused by power stakeholders, particularly the SIRCs, management team, and committee.

> *"We need to inform where our resources come from and where we spend them. When people donate, they do not want the waqf funds to be used only for our internal operations."* (Waqf Corporate 1: HOD)

Another participant emphasises the significance of information on resource management to ensure funds have been managed correctly and by raising the issue of information received and utilised by sharing information on collection and distribution:

> *"…. much collection has been received and how much has been spent… so there is a need to disclose the collection and distribution of waqf to the community."* (Islamic Fin. Inst: GCFIO)

In support of this view, a document analysis of the Sadaqa House Impact Report 2022 by Bank Islam reveals detailed information on resource management, as displayed in Figure 6.10, including allocation and utilisation. This information is significant for the participants, highlighting the significance of transparency and effective resource management.



Figure 6.10 Financial Highlight on 2022 By Sadaqa House, BIMB

In providing comprehensive information on resource management, it is essential to highlight the waqf activities that power stakeholders have utilised to demonstrate their accountability. Accordingly, presenting a detailed breakdown of income, expenses, and returns on investments offers insights into the economic health of waqf institutions, suggesting how effectively they utilise resources and the benefits the beneficiaries receive. Participants emphasised the importance of these disclosures of breakdown figures to offer more clarities for the readers:

> *"It is essential to have breakdown figures for each of the indicators."* (Academician 2: Senior Lecture)

Another participant emphasised the importance of understanding the breakdown of figures, particularly regarding investment activities, a vital element of effective financial management that should be disclosed. For instance, providing detailed information about investment properties offers stakeholders, especially the public and private sectors, valuable insights into the resource management capabilities of waqf institutions. One participant shared:

> *"I know what the waqf now has, 1.1 billion Dollars. Represented by the most... Okay, they have 81 million in fixed deposits and 1 billion in investment property. So, I can see."* (Internationals Waqf 1: CEO)

The argument is subsequently aligned with international waqf practices, emphasising the importance of information based on the investors' points of view to influence them in deciding to collaborate or invest in waqf. Notably, this transparency reflects a better understanding of the investment preferences of stakeholders, which can influence decision-makers, especially waqf management and committee and waqf partners, to establish the appropriate strategic direction:

> *"So we will adopt or duplicate the patterns of investors when reporting."* (International Waqf: 2 HOD)

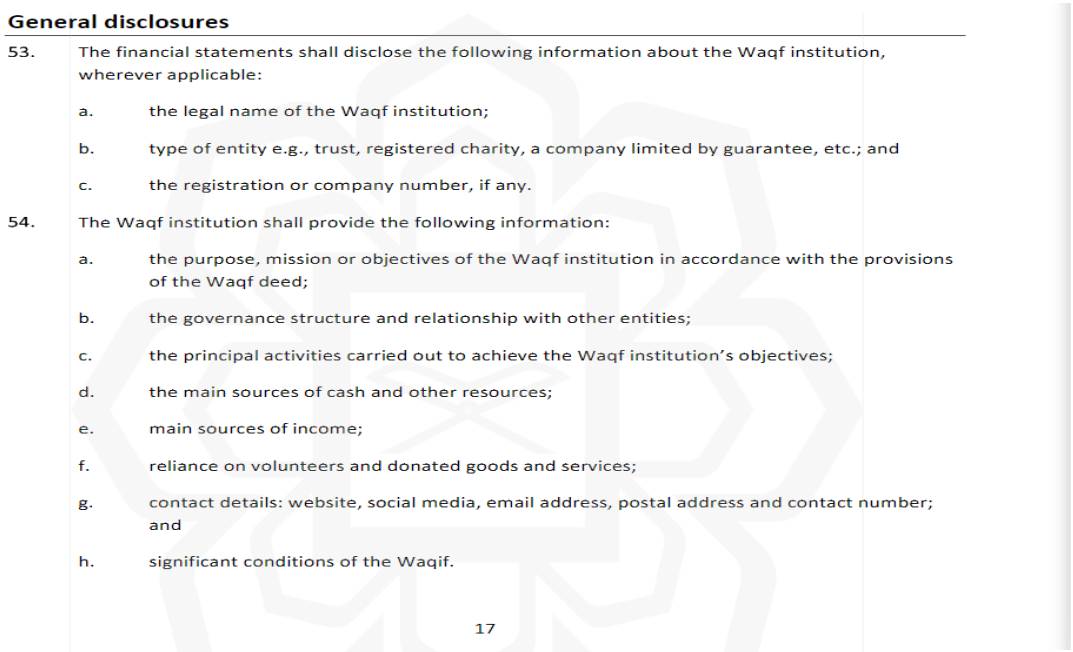
Auditors have different perceptions regarding the financial information related to the investment activities raised by the International Waqf, which focuses on providing information on investments for waqf partners to tackle investment issues instead of strengthening the governance practices in waqf. One participant from an auditor background believes that governance information is far more essential than financial management information, based on his experiences while auditing SIRCs. He discovered that disclosing governance practices reflects the transparency, ethics, and efficiency with which waqf institutions manage their resources. Therefore, governance information disclosures are key indicators of an organisation's performance and accountability that the stakeholders may need. One auditor clearly articulated this viewpoint during an interview session:

> *"But I think if you look at the audit, it is more about governance, its administration, accountability, and documentation. They have plans. They have planned for maintenance or any other aspects, including development plans for waqf properties."* (Policymaker: Auditor)

This view has also been supported by representatives from a corporate waqf who shared insights into the current limitations of governance information within waqf institutions. This highlights that comprehensive information on governance practices has not yet been fully realised and needs to be improved. He underscored the significance of governance information in showcasing the credibility and capabilities of power stakeholders, including the management team and committee, in fulfilling their accountability:

"Disclosure is mandatory. It needs to show where the funds are spent and who administers them. This kind of disclosure is not done comprehensively. At Waqaf An-Nur, for example, we can see their annual report, but the details are not fully disclosed." (Waqf Corporate 1: HOD)

In addition, Financial Accounting Standards 37, Financial Reporting by waqf institutions, also demonstrates general information under AAOIFI emphasises disclosing information on governance in financial reporting standards, detailed on page 17, as illustrated in Figure 6.11:



General disclosures

53. The financial statements shall disclose the following information about the Waqf institution, wherever applicable:

a. the legal name of the Waqf institution;

b. type of entity e.g., trust, registered charity, a company limited by guarantee, etc.; and

c. the registration or company number, if any.

54. The Waqf institution shall provide the following information:

a. the purpose, mission or objectives of the Waqf institution in accordance with the provisions of the Waqf deed;

b. the governance structure and relationship with other entities;

c. the principal activities carried out to achieve the Waqf institution's objectives;

d. the main sources of cash and other resources;

e. main sources of income;

f. reliance on volunteers and donated goods and services;

g. contact details: website, social media, email address, postal address and contact number; and

h. significant conditions of the Waqif.

17

Figure 6.11 General Disclosure by AAOIFI

In summary, stakeholders need to disclose information regarding operational insights, including waqf activities, resource management, financial management information based on breakdown figures, and governance, in order to ensure the sustainability of waqf. Furthermore, by offering comprehensive and transparent information in these areas, waqf institutions can foster trust among stakeholders, ensure the efficient use of resources, and maximise the impact of waqf initiatives. This information is valuable for power stakeholders, as they oversee resource management and guide the organisation towards the sustainable development of waqf resources. Additionally, it is essential to showcase the credibility and competence of these

stakeholders in managing resources, as this can significantly influence the legitimacy and willingness of stakeholders. This is particularly true for waqf partners, private sectors, international waqf, public, and investors to collaborate to advance waqf initiatives and engage meaningfully with the community by providing the required information.

Performance Evaluation

Lack of information disclosure in waqf may result in limited access for stakeholders to evaluate the performance, which the stakeholders currently need. One of the participants raised concerns about the response to the limited information in assessing the performance. She identified that waqf management has limited information disclosure, stemming from a fear of public scrutiny regarding their actions. In particular, this lack of transparency could harm the waqf's reputation among external stakeholders, including the public, investors, beneficiaries, private sectors, and policymakers. One participant expressed particular concern over this issue:

> *"This means, as I said earlier, they are hesitant to disclose because they fear people will see the waqf assets and question why nothing is being done."* (Policymaker: Head of Accountant)

The lack of comprehensive information disclosure can create issues and challenges for external stakeholders in making informed assessments. Additionally, this absence of transparency hinders fund providers or waqf partners from evaluating the performance of waqf institutions. Consequently, this could limit the potential for future enhancements in the sustainability of waqf resources. As highlighted by a participant from an Islamic financial institution:

> *"Without that data, they have to conduct evaluations through assessments to release waqf funds and so on."* (Islamic Fin. Inst. 2: HOD)

Drawing on his experience in the financial sector, he highlighted the importance of conducting assessments as an essential component of evaluating associated risks. He shared insights from financial institutions that have already embraced this practice. He also advocated for the implementation of risk assessments as a means to measure performance before embarking on any project or investment. This emphasises that such

information can significantly impact the sustainability of waqf institutions. If these institutions wish to engage with financial entities, they must take these assessments into account:

> *"As I mentioned earlier, the bank can conduct risk assessments through this data."* (Islamic Fin. Inst. 2: HOD)

Other participants stressed the significance of disclosing information related to performance evaluation to demonstrate effective resource management. They suggested including crucial metrics such as occupancy rates, return analysis, and other indicators:

> *"We need to disclose not just what we have but also the occupancy rate, return rate, and yield. The performance of each waqf asset must be stated."* (Waqf Corporate 1: HOD)

Participants also recommended that performance evaluation incorporate waqf assets to allow stakeholders to make informed decisions and assess the effectiveness of their strategies concerning each waqf asset. Moreover, reporting on asset performance management practices was identified as a crucial element:

> *"The performance of each waqf asset needs to be stated."* (Waqf Corporate 1: HOD)

Prior to establishing the performance evaluation criteria, it is essential to empower stakeholders and base the process on relevant and appropriate benchmarking information. Meanwhile, benchmarking facilitates performance comparisons by assessing project status, planning, and best practices, helping identify strengths and areas for improvement. This approach has been suggested by waqf, a partner that adopted this information to evaluate the performance and progress of the project.

> *"That is why we benchmark everything we do. We continue to benchmark with completed projects or those in progress and learn from them over time."* (Waqf Partner 2: COO)

Addressing these aspects of information disclosure within performance evaluation, including performance analysis and benchmarking, enables waqf institutions to ensure their evaluations are comprehensive, transparent, and valuable for

power stakeholders in sustaining waqf resources. This offers important information for legitimacy and urgency stakeholders, particularly waqf partners, public and private sectors, and policymakers, to evaluate their performance. In essence, this approach builds trust and enhances the effectiveness and sustainability of waqf resources.

Strategic Planning and Budgeting

The significance of strategic planning and budgeting information is vital for effective team management and collaboration with partners, particularly in the private sector. This information is essential for demonstrating strategic direction and the appropriate use of public funds. It plays a crucial role in showcasing management accountability in overseeing public resources and ensuring alignment with governmental policies that require annual disclosures of strategic planning and budgeting announcements. Moreover, there is a pressing need to enforce this level of transparency within waqf institutions, as they are classified as organisations managing public funds and rely on contributions from the public (waqif). One participant explicitly stated:

> *"The management of public funds must be disclosed to the public. We can refer to the government as an example. The government shares information with the public during budget announcements to inform them about the fiscal plan and the country's economic direction."* (Islamic Fin. Inst 1: GCFIO)

A participant from the federal government who serves as the head accountant in the ministry believes that sharing information about strategic planning and budgeting is more engaging for readers. This approach clarifies the direction of waqf management in overseeing waqf activities and highlights their commitment to the sustainability of these assets.

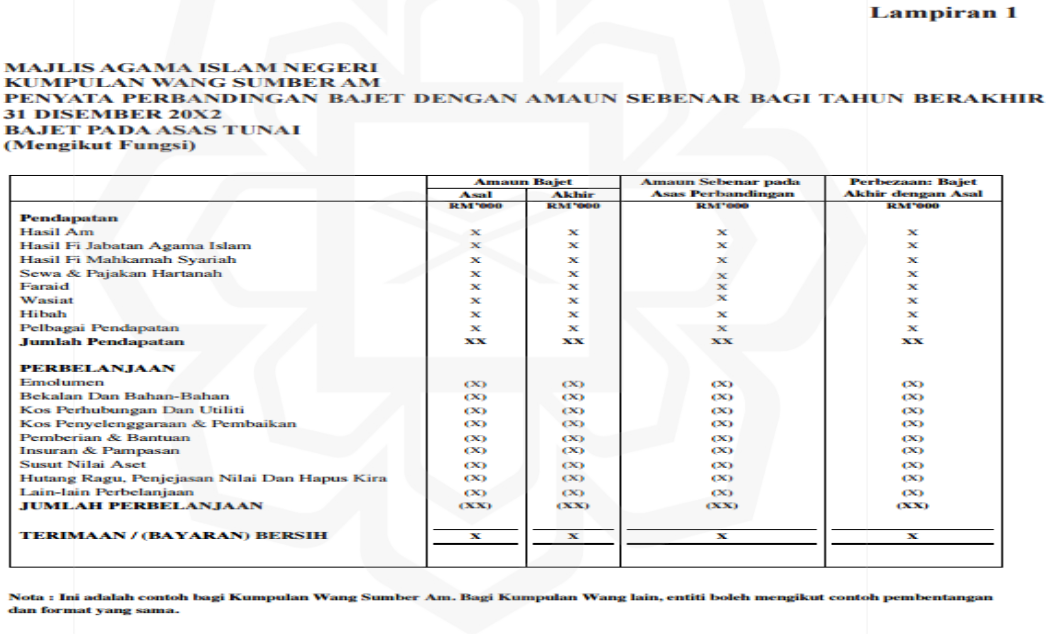
> *"showing their plan for sustainability of the assets, I think it would be more interesting."* (Policymaker: Head of Accountants)

Meanwhile, income and growth forecasting information sheds light on the trajectory stakeholders in waqf assets are pursuing. These insights could be pivotal in guiding investors and private sector partners in their engagement with waqf initiatives, helping them align their contributions with their strategic objectives. One participant

shared his perspective, rooted in his belief that improvements are essential for the development of waqf assets:

> *"To influence stakeholders, planning and examples of planning by the State Islamic Religious Council for waqf lands are crucial. Once the planning is known, proposals can be sent accordingly."* (Policy Makers: KPP)

Additionally, the researcher conducted a document analysis of the Islamic Accounting Standard for Baitul Mal, Waqf, and Zakat (PPIBZW). The study suggests that financial statements should include disclosures of information, such as budgetary and actual figures, as detailed on page 16 in Appendix 1, as displayed in Figure 6.12:



Lampiran 1

MAJLIS AGAMA ISLAM NEGERI
KUMPULAN WANG SUMBER AM
PENYATA PERBANDINGAN BAJET DENGAN AMAUN SEBENAR BAGI TAHUN BERAKHIR 31 DISEMBER 20X2
BAJET PADA ASAS TUNAI
(Mengikut Fungsi)

	Amaun Bajet		Amaun Sebenar pada Asas Perbandingan	Perbezaan: Bajet Akhir dengan Asal
	Asal	Akhir		
	RM'000	RM'000	RM'000	RM'000
Pendapatan				
Hasil Am	x	x	x	x
Hasil Fi Jabatan Agama Islam	x	x	x	x
Hasil Fi Mahkamah Syariah	x	x	x	x
Sewa & Pajakan Hartanah	x	x	x	x
Faraid	x	x	x	x
Wasiat	x	x	x	x
Hibah	x	x	x	x
Pelbagai Pendapatan	x	x	x	x
Jumlah Pendapatan	**XX**	**XX**	**XX**	**XX**
PERBELANJAAN				
Emolumen	(X)	(X)	(X)	(X)
Bekalan Dan Bahan-Bahan	(X)	(X)	(X)	(X)
Kos Perhubungan Dan Utiliti	(X)	(X)	(X)	(X)
Kos Penyelenggaraan & Pembaikan	(X)	(X)	(X)	(X)
Pemberian & Bantuan	(X)	(X)	(X)	(X)
Insuran & Pampasan	(X)	(X)	(X)	(X)
Susut Nilai Aset	(X)	(X)	(X)	(X)
Hutang Ragu, Penjejasan Nilai Dan Hapus Kira	(X)	(X)	(X)	(X)
Lain-lain Perbelanjaan	(X)	(X)	(X)	(X)
JUMLAH PERBELANJAAN	**(XX)**	**(XX)**	**(XX)**	**(XX)**
TERIMAAN / (BAYARAN) BERSIH	**x**	**x**	**x**	**x**

Nota : Ini adalah contoh bagi Kumpulan Wang Sumber Am. Bagi Kumpulan Wang lain, entiti boleh mengikut contoh pembentangan dan format yang sama.

Figure 6.12 Budgeting Vs Actual Statement by PPIBZW

By implementing strategic planning and budgeting information disclosure, waqf institutions can ensure that their strategic planning and budgeting processes are transparent, accountable, and aligned with their strategic objectives. This approach enhances good governance, efficiency, and effectiveness of the power stakeholders in waqf resources' sustainability.

In conclusion, the critical areas of Operational Insights, Performance Evaluation, and Strategic Planning and Budgeting are essential for sustaining waqf resources, as indicated by interview and document analysis. In particular, operational Insights involve transparency in waqf activities, resource management, financial management information based on breakdown figures, and governance, ensuring stakeholders know how resources are utilised. Meanwhile, performance Evaluation includes performance analysis and benchmarking, allowing stakeholders to assess the effectiveness and efficiency of waqf operations. At the same time, Strategic Planning and Budgeting provide a forward-looking view of waqf management and offer more clarity to engage the reader.

6.5.1.2 Impact Information for Development

This study employs an iterative approach to examine the framework alongside the researcher's foundational concepts, utilising the Stakeholder Salience Model. From an interpretive perspective, it becomes clear that stakeholders' information needs to demonstrate the waqf's compliance with legal standards and ethical guidelines established by the influential stakeholders who oversee waqf assets based on their moral and social constructs defined by the Stakeholder Salience Model. Considering the varying influence of stakeholders, they may require more information on waqf development and the resulting impacts, allowing for a thorough assessment. This can enhance the understanding of waqf's impact and development through information disclosure that meets stakeholder needs, mainly due to their emphasis on social constructs. Moreover, the development of waqf is crucial for showcasing the accountability of these authoritative stakeholders, ensuring that the assets remain productive for the benefit of the beneficiaries.

Development in Waqf

Drawing from governmental practices in annual planning and budget announcements regarding public funds, participants highlighted the necessity of regular updates on the progress of development projects funded. One participant proposed that waqf institutions could improve transparency and foster stakeholder trust by adopting similar

practices, such as conducting quarterly reviews in parliament to report on project progress and national expenditures.

> *"The government also presents quarterly reviews in Parliament on the progress of projects and national expenditures, and the PAC presents reports on specific projects or problematic ones."* (Islamic Fin. Inst. 1: GCFIO)

Participants emphasised that it is inadequate to solely report on the collection and expenditure of funds without offering detailed progress updates on the development of waqf assets and initiatives. Such reports are essential for showcasing governance efficiency and effectiveness and demonstrating accountability and ethical management of waqf. Simultaneously, comprehensive progress reporting promotes transparency and enables stakeholders to recognise the tangible impacts of their contributions. As one participant remarked:

> *"It is not just about reporting where we get our funds and where we spend them. We also need to report on the progress of the assets we have and are working on."* (Waqf Corporate 1: HOD)

In addition to reporting project progress, participants suggested that waqf institutions share the challenges in developing waqf assets. This transparency is essential for continuous improvement and stakeholder accountability, especially for waqf partners. By openly discussing the challenging information and sharing the risk information, waqf institutions can demonstrate how they uphold governance and ethical standards during the challenging situation that they face to ensure the success of the project they must face. One waqf partner underscored the significance of capturing the full spectrum of experiences to derive lessons and improve future strategies:

> *"There are ups and downs, good and bad. We need to document these to learn from them"* (Waqf Partner 2: COO)

The researcher discovered that disclosing challenging information through Risk Information is essential for demonstrating accountability in the sustainability of waqf resources. An analysis of the AAOIFI Financial Accounting Standards 37, which pertains to Financial Reporting by Waqf Institutions, indicates that in cases where asset sustainability cannot be achieved, management must provide clear explanations and

outline the consequences to uphold accountability. This requirement is emphasised under the Risk Management Disclosure and Waqf Equity Sustainability sections on page 16, as displayed in Figure 6.13.

Risk management disclosures: Waqf equity sustainability

45. A Waqf institution may be exposed to legal, commercial, operational or other forms of risk.

46. A Waqf institution shall disclose information that enables the users of the financial statements to evaluate the Waqf institution's objectives and policies for managing risk.

47. When the Waqf institution is subject to corpus sustainability requirements by the Waqf deed or regulatory authorities, the nature of those requirements and how they are incorporated into the Waqf institution's policies relating to the Waqf corpus management shall be disclosed.

48. When the Waqf institution has not complied with the sustainability requirements, the management shall disclose the reasons and consequences of such non-compliance.

Figure 6.13 Risk Management Disclosure by AAOIFI

Providing detailed information on the development of waqf assets extends beyond financial transparency. It also involves comprehensive progress reporting and learning from challenges by disclosing risk information to adopt best practices in waqf governance.

Impact Assessment

The disclosure of information for stakeholders interested in the social activities stemming from development initiatives of waqf may necessitate them to have information on impact assessments. This information plays a crucial role in evaluating the effectiveness and efficiency of waqf initiatives for targeted stakeholders, such as beneficiaries. Furthermore, an academician shared insights from her current project with senior authorities in Perak, underscoring the need for impact assessments to assess the efficiency and effectiveness of waqf initiatives for the beneficiaries. Participants highlighted the significant importance of this type of information, a sentiment that resonates with representatives from both the academic and private sectors.

> *"So, Tuanku Nazrin, Sultan of Perak, is interested in examining the impact."* (Academician 2: Senior Lecturer)

Moreover, a participant from the private sector also emphasised information on the impact of waqf activities to demonstrate the effectiveness and efficiency of waqf initiative/programme:

> *"The annual report must include comprehensive information, particularly regarding the impacts of waqf activities."* (Islamic Institute Finance 1: GCFIO)

The researcher analysed documents to assess the types of information disclosed by Islamic financial institutions, emphasising the impact of their activities on the recipients of these reports. For instance, Figure 6.14 from Sadaqa House, provided by Bank Islam in 2022, illustrated the significant benefits delivered to targeted groups and the implications of these programmes for those communities. Additionally, the disclosure of information reflects the alignment of activities with the commitment to the Sustainable Development Goals (SDGs), demonstrating that these initiatives effectively reach their intended beneficiaries. This is while promoting environmental preservation as part of the socioeconomic objectives outlined under the SDGs programme in their report.

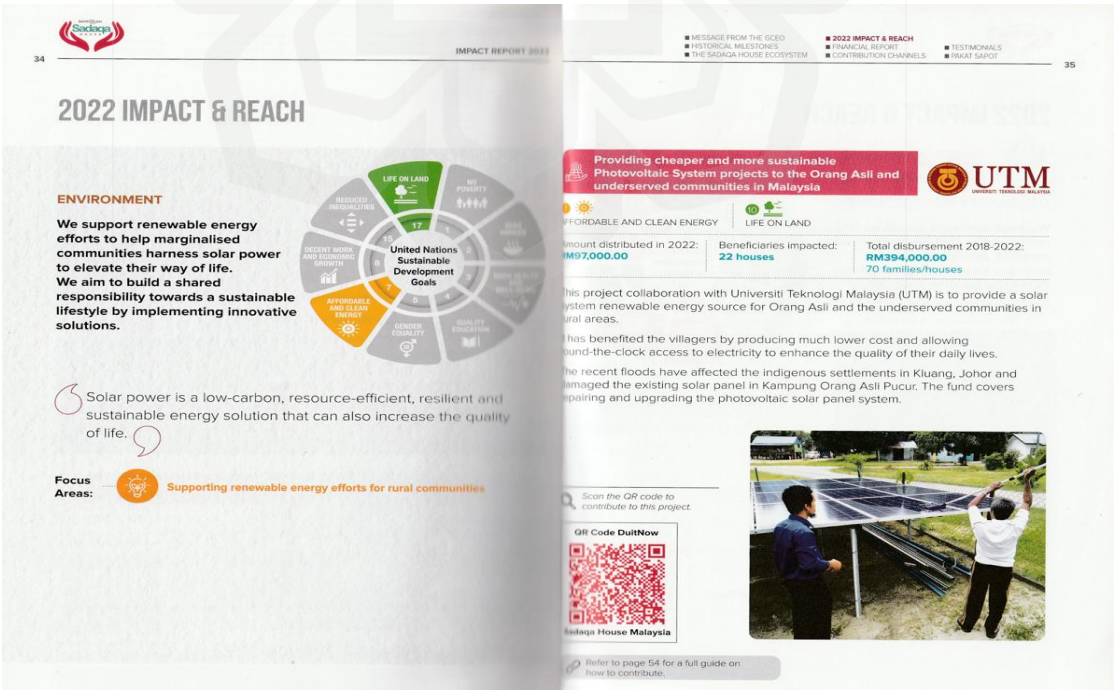


Figure 6.14 Impact and Reach, 2022 by Sadaqa House, BIMB

He also suggested sharing information about the impact assessment of waqf activities to demonstrate their social and economic effects, which align with the ultimate goal of waqf in benefiting society. This sharing can illustrate the benefits that significantly impact future generations and may encourage more participants from legitimacy stakeholders such as the private sector and urgency stakeholder activists to engage in waqf. This highlights the need to develop more waqf initiatives for social impact for future generations. In addition, he expressed his belief in the need to disclose information on social and economic issues to encourage more participants that may influence the development of waqf initiatives:

> *"The impact on the economy and society is significant for future generations and requires hard work now."* (Islamic Inst. Fin 1: GCFIO)

This impact assessment disclosure of waqf activities underscores the significance of sharing information about the impact of the initiatives on the community, which may also influence the SDGs, providing an impact assessment of social, economic, and environmental dimensions. Accordingly, the stakeholders can observe how the waqf initiatives substantially impact the entire ecosystem of the country and community. This impact may influence shaping power, legitimacy, and urgency among stakeholders on the significance of waqf initiatives in the socio-economic landscape. This approach aims to demonstrate how these activities align with the SDGs and contribute to the realisation of social constructs, ultimately influencing the involvement of stakeholders. One participant shared her belief:

> *"It can support SDGs for social benefits, with no hunger. If you do mapping, it can support SDGs. I am talking about accrual accounting, especially regarding waqf. If we talk about looking forward to waqf disclosure, it must constantly align with SDGs; we cannot leave it behind."* (Academician: Senior Lecturer)

Moreover, the corporate waqf is looking forward to disclosing information on social, economic, and governance aspects, which is crucial for demonstrating waqf activities. Since waqf is driven by social and economic aspects and is bound by the principles of Shariah as governance of waqf, there is a strong need for comprehensive information on economic, social, and governance impacts to influence achieving waqf goals:

> *"When we engage in waqf activities and distributions, we fulfil the 'S' in ESG. We need to focus on 'E' and 'G.' Governance reporting, especially Shariah governance, is essential."* (Waqf Corporate 1: HOD)

The elements of Shariah disclosures are further elaborated by a representative from another corporate waqf who is also looking forward to implementing Shariah impacts in the annual report. He discussed the organisation's plans for disclosing impacts in line with Maqasid Shariah, aligning with Shariah compliance within waqf. This includes the concepts of *dharuriyyat* (essentials), *hajiyat* (needs), and *tahsiniyat* (embellishments) to demonstrate that waqf activities and initiatives are consistent with Maqasid Shariah. This information is significant for key stakeholders, such as the fatwa committee and influential parties like policymakers, enabling them to assess the accountability of waqf management based on Shariah and the ethical framework of the organisation.

> *"the perspective of Maqasid Shariah. We focus on Maqasid Shariah. We disclose contributions related to dharuriyyat, with 20% of contributions for hajiyat and only 2.5% for tahsiniyat."* (Waqf Corporate 2: Executive)

The international waqf participants also noted the importance of demonstrating the impact of social and religious aspects to highlight the waqf's objectives in achieving the benefits in *dunya* and hereafter. One participant shared:

> *".. informed people about the social and religious impact?"* (Waqf International 1: CEO)

In summary, impact assessment is crucial for disclosing information needed to sustain waqf resources across the entire waqf stakeholder ecosystem, particularly for legitimacy stakeholders. Furthermore, providing detailed and comprehensive insights into the impacts of waqf activities spanning economic, social, governance, and religious dimensions is essential for stakeholders. This level of transparency demonstrates that waqf management fulfils its accountability by utilising waqf assets to benefit the beneficiaries. Moreover, by sharing impact information within ethical frameworks and social constructs, waqf management reinforces its commitment to responsible stewardship.

In conclusion, under the second theme related to the assessment of the impact of development through waqf initiatives, it is essential to disclose information about the outcomes resulting from these developments. The progress of waqf projects and risk management requires careful consideration of the consequences of waqf initiatives. Accordingly, stakeholders need access to information regarding the impacts of waqf activities across economic, social, governance, and religious dimensions. This level of transparency demonstrates that waqf management is committed to upholding accountability by effectively utilising waqf assets to benefit the intended beneficiaries. Hence, by sharing impact information within ethical frameworks and social constructs, waqf management reinforces its dedication to responsible stewardship.

6.5.1.3 Stakeholder Engagement Insights

Timely and responsive communication is crucial for effectively managing stakeholder demands, as they seek prompt resolutions and real-time updates on waqf operations. In addition, enhancing stakeholder engagement relies on providing immediate access to information such as the list of waqifs (donors), engagement partners, lists of beneficiaries, and success stories. Notably, this transparency helps stakeholders grasp the impact and accountability of waqf initiatives and addresses their immediate concerns. Thus, by building trust and maintaining active involvement, this information assists in the long-term sustainability of waqf resources.

List of Waqif and Engagement Partners

Comprehensive information disclosure regarding stakeholder communication and engagement in waqf institutions is crucial for fostering transparency, building trust, and enhancing marketing strategies. Participants in our study expressed a strong interest in receiving information about the profiles of donors and their contributions. This transparency enables waqf institutions to acknowledge and appreciate the waqif, which is essential for effective stakeholder engagement. Public appreciation initiatives convey an awareness of offering significantly influencing current waqif, prospective waqif, waqf partners, the public, and activists by highlighting contributions and demonstrating

their impact on philanthropic activities. As noted by one policymaker during the interview sessions:

> *"Perhaps in terms of appreciation, the donor gives the waqf. So, it means that when there is something like this, we realise that many donors in Malaysia endow land or other things."* (Policy Maker: Auditor)

This quote highlights the significance of publicly recognising waqif, indicating that such acknowledgement can draw attention to the significant philanthropic contributions made in Malaysia. Therefore, by valuing their efforts, this recognition can motivate greater engagement with waqif and foster transparency between waqif and waqf management. It also facilitates the sharing of information about contributions and enhances waqf marketing strategies to encourage more participation in waqf initiatives.

Moreover, highlighting the profile of the waqif along with financial details greatly enhances credibility and draws in more support. One participant shared her experience managing waqf assets in Singapore and the organisation in Singapore implementing this type of information disclosure to illuminate and demonstrate individuals' philanthropic efforts while simultaneously encouraging others to engage in philanthropy.:

> *"Earlier, I mentioned who the donor is, their profile, and financial information. All that information can be anywhere, can be so much now."* (International Waqf 1: CEO)

This example highlights how public acknowledgement and transparency about donor contributions can enhance institutional credibility and encourage further stakeholder support by giving awareness and knowledge of the consequences of waqif and his philanthropic effort. Practices in other countries further serve as evidence of the positive impact of donor profile disclosure. For instance, the Dompet Dhuafa Annual Report 2023 demonstrates that displaying waqif profiles encourages existing and new donors to contribute, as depicted in Figure 6.15, building confidence in the institution. This practice aligns with statements from existing waqifs, who feel reassured by the visibility of their contributions.



Figure 6.15 Profile Waqif by Dompet Dhuafa Annual Report 2023

Furthermore, document analysis of the Annual Report of Majlis Ugama Islam Singapore, 2023, portrayed in Figure 6.16, reveals innovative approaches to disclosing information on engagement and partnership activities may increase awareness and knowledge on waqf activities. The report includes a dedicated subchapter highlighting collaboration efforts, significantly enhancing engagement partnerships. This approach is echoed by another international waqf organisation, which emphasises the significance of comprehensive public reporting and collaborative efforts.



Figure 6.16 Engagement and Partnership Activities by Majlis Ugama Islam Singapore Annual Report,2023

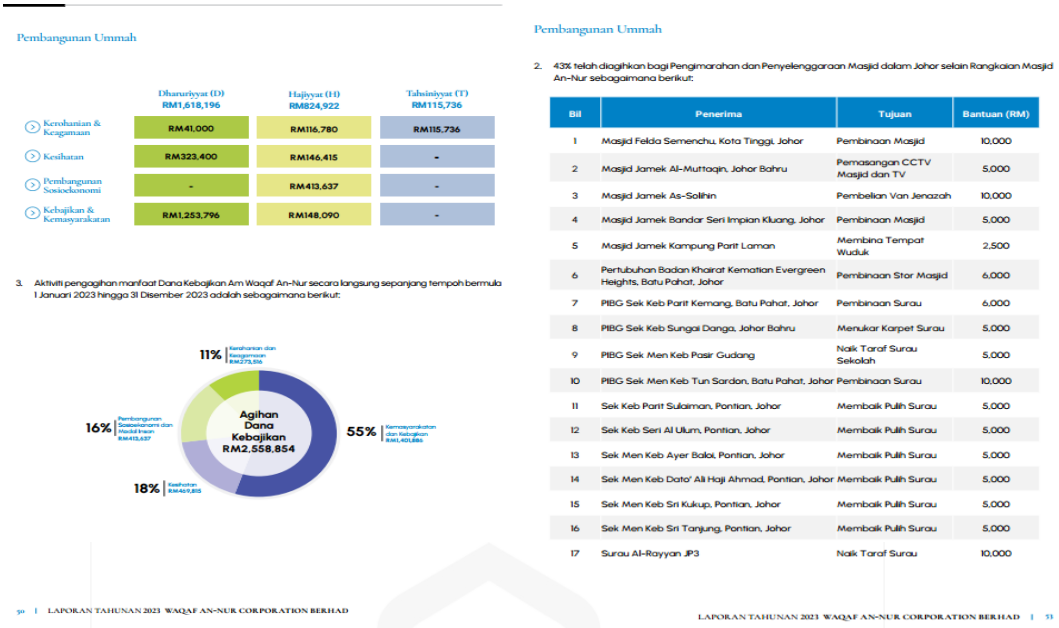
This statement highlights the importance of providing waqf institutions with the flexibility to present information to the public through diverse formats and methodologies, engaging collaborators to create more compelling and comprehensive content. Thus, ensuring adequate disclosure regarding waqif profiles and partnership engagements enhances transparency and credibility. This ultimately promotes the continuity of current and future waqif contributions and fosters stakeholder engagement and collaboration.

List of Beneficiaries

The second outcome under these themes for the waqf stakeholder ecosystem, especially the public, waqif, beneficiaries, and waqf partners, emphasises the importance of disclosing the list of recipients, a concern raised by several participants. Notably, this practice is essential for building stakeholder confidence since the information can address the issues raised by the stakeholders, particularly regarding accountability. One participant underscored this point:

> *"The general public will have more confidence in the waqf institution, meaning, for example, this waqf institution has ten projects. They disclose all the information, especially to the recipients."* (Waqf Corporate 1: HOD)

This sentiment is reinforced by the Annual Report of Waqaf AnNur 2023, displayed in Figure 6.17, which provides detailed information on the allocation of benefits and the list of recipients. This practice aligns with the participant's statement, demonstrating the institution's dedication to transparency and accountability in managing waqf assets.



Pembangunan Ummah

	Dharuriyyat (D) RM1,618,196	Hajiyyat (H) RM824,922	Tahsiniyyat (T) RM115,736
Kerohanian & Keagamaan	RM41,000	RM116,780	RM115,736
Kesihatan	RM323,400	RM146,415	-
Pembangunan Sosioekonomi	-	RM413,637	-
Kebajikan & Kemasyarakatan	RM1,253,796	RM148,090	-

3. Aktiviti pengagihan manfaat Dana Kebajikan Am Waqaf An-Nur secara langsung sepanjang tempoh bermula 1 Januari 2023 hingga 31 Disember 2023 adalah sebagaimana berikut:

50 | LAPORAN TAHUNAN 2023 WAQAF AN-NUR CORPORATION BERHAD

Pembangunan Ummah

2. 43% telah diagihkan bagi Pengimarahan dan Penyelenggaraan Masjid dalam Johor selain Rangkaian Masjid An-Nur sebagaimana berikut:

Bil	Penerima	Tujuan	Bantuan (RM)
1	Masjid Felda Semenchu, Kota Tinggi, Johor	Pembinaan Masjid	10,000
2	Masjid Jamek Al-Muttaqin, Johor Bahru	Pemasangan CCTV Masjid dan TV	5,000
3	Masjid Jamek As-Solihin	Pembelian Van Jenazah	10,000
4	Masjid Jamek Bandar Seri Impian Kluang, Johor	Pembinaan Masjid	5,000
5	Masjid Jamek Kampung Parit Laman	Membina Tempat Wuduk	2,500
6	Pertubuhan Badan Khairat Kematian Evergreen Heights, Batu Pahat, Johor	Pembinaan Stor Masjid	6,000
7	PIBG Sek Keb Parit Kemang, Batu Pahat, Johor	Pembinaan Surau	6,000
8	PIBG Sek Keb Sungai Danga, Johor Bahru	Menukar Karpet Surau	5,000
9	PIBG Sek Men Keb Pasir Gudang	Naik Taraf Surau Sekolah	5,000
10	PIBG Sek Men Keb Tun Sardon, Batu Pahat, Johor	Pembinaan Surau	10,000
11	Sek Keb Parit Sulaiman, Pontian, Johor	Membaik Pulih Surau	5,000
12	Sek Keb Seri Al Ulum, Pontian, Johor	Membaik Pulih Surau	5,000
13	Sek Men Keb Ayer Baloi, Pontian, Johor	Membaik Pulih Surau	5,000
14	Sek Men Keb Dato' Ali Haji Ahmad, Pontian, Johor	Membaik Pulih Surau	5,000
15	Sek Men Keb Sri Kukup, Pontian, Johor	Membaik Pulih Surau	5,000
16	Sek Men Keb Sri Tanjung, Pontian, Johor	Membaik Pulih Surau	5,000
17	Surau Al-Rayyan JP3	Naik Taraf Surau	10,000

LAPORAN TAHUNAN 2023 WAQAF AN-NUR CORPORATION BERHAD | 51

Figure 6.17 List of Beneficiaries by Annual Report of Waqaf AnNur 2023

Transparency in beneficiaries' information enables waqf institutions to demonstrate their commitment to effective and accountable management, addressing public concerns about potential mismanagement and misconduct of waqf resources. One participant highlighted the importance of this practice in meeting public expectations:

> *"The public can read in detail what is being done, what is being grown, who the recipients (mauquf alaih) are."* (International Waqf 2: HOD)

This participant further explained that disclosing such information is essential to fulfilling the needs and expectations of beneficiaries, providing them with clarity about their rights as dynamic stakeholders. This practice is viewed as a critical factor in sustaining waqf resources:

> *"So, we usually package it from the angle of the recipients, focusing on the content related to the mauquf alaih."* (International Waqf 2: HOD)

Document analysis of the Annual Report of Dompet Dhuafa 2023, as depicted in Figure 6.17 Picture 13, reveals that international waqf organisations have successfully implemented this practice, presenting the allocation of benefits based on

the percentage disbursed to recipients. This clear and transparent approach to managing waqf resources is a model for ensuring accountability and maintaining public trust.



Figure 6.18 The allocation of benefits by Annual Report of Dompet Dhuafa 2023

Comprehensive information disclosure about beneficiaries enhances transparency and credibility, fosters stakeholder engagement, and ensures that waqf's fundamental objective of delivering benefits to beneficiaries is met. Additionally, this practice can alleviate stakeholder concerns and reduce pressure related to potential issues.

In conclusion, disclosing information on the list of beneficiaries is essential for building trust and demonstrating accountability in waqf management. This type of information has also been adopted by waqf corporations in Malaysia and international waqf organisations. Through shared experiences and perceptions, it has become evident that stakeholders are interested in specific types of information. Nevertheless, by meeting these information needs and expectations, waqf institutions can ensure sustained support and engagement, effectively fulfilling their mission.

Disclosure of Success Stories of Waqf

The final point raised by the participants regarding their information needs is that stakeholders should include success stories in their disclosures. These success stories

serve as essential awareness elements, helping readers understand how waqf management is achieving its projects or initiatives. Thus, by sharing these narratives, waqf institutions can illustrate the real-world impact of their efforts, making their communications more relatable and compelling to the needs and expectations of stakeholders. One participant emphasised this by stating:

> *"So, maybe the storytelling will be more engaging if you include the disclosure of the success stories of the waqf properties or waqf assets."* (Policymaker: Head of Accountant)

An international waqf head of the department further explained the significance of including success stories in information disclosure:

> *"So, in making the annual report engaging, it includes several contents, including financial reports from an accounting perspective, testimonials, and success stories."* (Waqf International 2: HOD)

Other participants emphasised the need for information on success stories for stakeholders, especially urgency stakeholders, highlighting the importance of trust and justifying future projects. A participant from an Islamic financial institution stressed this need:

> *"If we do not show these success stories, like the potential income, what we are grooming, how we are grooming it... I believe most of the Islamic Religious Councils will not agree to the project... So, it is very, very important to disclose what we call success stories or data related to past programmes. This is especially crucial for stakeholders."* (Islamic Fin. Inst. 2: HOD)

This statement underscores that securing stakeholder support and approval for new initiatives can be challenging without concrete examples of success. Despite that, incorporating success stories into information disclosure is essential for meeting stakeholders' informational needs. These success stories provide clear, relatable examples of the positive impact of waqf initiatives, thereby building trust, encouraging continued support, and helping achieve the waqf's mission to benefit their communities. As a summary for these three, addressing stakeholder engagement insights is crucial for providing detailed disclosures, such as waqif and engagement partner profiles, beneficiary lists, and success stories related to waqf. This enhanced transparency and

credibility can inspire both current and future contributions. In this study context, sharing participants' thoughts and experiences to improve the understanding of the waqf ecosystem among stakeholders. In addition, this shared knowledge awareness can enhance engagement and help meet the needs of stakeholders, reducing pressure on waqf institutions. Consequently, sharing comprehensive information is vital for fostering better relationships within the stakeholder community.

6.5.2 The Reasons Behind the Stakeholder Information Needs

Following an exploration of the types of information for sustaining waqf through the guidance of stakeholder salience, the researcher explored the underlying motivations for these information needs. The study revealed that stakeholders leverage this information to enhance their reputation, improve management effectiveness, promote accountability and compliance, and ensure alignment with legitimate, Shariah-compliant, and ethical standards. Furthermore, information disclosure plays a significant role in fostering resilient engagement and communication between stakeholders through understanding the participants' shared beliefs and experiences.

6.5.2.1 Reputation and Effective Management

Improve Reputation

By disclosing information, waqf management can enhance the organisation's image and reputation, earning public trust through transparent management of waqf assets. However, current practices at waqf institutions demonstrate a reluctance to disclose information due to concerns about public scrutiny. This potentially leads to limited transparency regarding waqf resources. The CEO of an international waqf organisation emphasised:

> *"When you are transparent, you get many questions. That is why they are afraid and do not want to disclose much"* (International Waqf: CEO)

Thus, another participant suggested that power stakeholders such as SIRCs and waqf corporate, who manage waqf resources, must prove they have nothing to hide and are willing to answer questions to mitigate negative impressions and build a more resilient reputation. An official from an Islamic financial institution noted:

> *"From the information, it will assist in lessening the poor impression of MAIN."* (Islamic Fin. Inst.1: GCFIO)

This suggests that transparency can improve power stakeholders' image and reduce negative perceptions. Meanwhile, a public official emphasised the significance of financial statements and other disclosures to demonstrate a positive image while altering public perception of them:

> *"How we manage waqf assets can highlight a positive image through financial statements or other means, thereby opening the public's view towards waqf."* (Public: KPP)

This highlighted the significant role of transparency in fostering a positive image for stakeholders who manage waqf resources. Notably, by providing information on operational insights, strategic planning, and budgeting, the public perceives the waqf institution as trustworthy and compliant in managing public resources. This perception stems from the institution's ability to use information to make good judgments and decisions. As one HOD in the waqf corporate department articulated:

> *"The public wants transparency and compliance with all regulations, without dishonesty. Especially when you manage waqf instruments, nothing should violate the law or Shariah. That is why disclosure is more about transparency, and people want confidence."* (Waqf Corporate: HOD)

This indicates that transparency is closely linked to enhancing reputation by conveying a positive image and alleviating negative perceptions, which fosters public trust. Thus, by sharing comprehensive information tailored to stakeholder needs, such as strategic planning, budgeting, impact assessments, developments in waqf, and insights into stakeholder engagement, organisations can highlight their commitment to effective decision-making, a crucial aspect of influencing stakeholders.

Effective Management

Furthermore, the researcher has discovered that information disclosure enhances professionalism and effective management, which supports reputation and trust in the management. Participants highlighted that disclosing waqf asset information might enhance professional judgment for decision usefulness. This may demonstrate power stakeholders' competency in managing the assets. A policymaker stated:

> *" Let us classify the waqf assets - land, what kind of land can be commercialised, what its location is, and what the intent of the waqif is. So, these things cannot be disclosed easily."* (Policymaker: Head of Accountant)

The discussion highlights the complex nature of classifying and disclosing waqf assets, emphasising the necessity of professional judgment in waqf management to facilitate informed decision-making. An academician noted that the accountability inherent in transparency can foster stewardship and ethical obligations within waqf management, underscoring information disclosure as significant for effective governance.

> *"It reflects because you want to prove how accountability helps, whether for compliance or internal management purposes."* (Academician 2: Senior Lecturer)

Meanwhile, the CEO of International Waqf organisations shared her belief that accountability is about effective management to displaying professional conduct in waqf by stating:

> *"The more transparent, the more professional."* (Waqf International 1: CEO)

Participants who are auditors also stressed the importance of transparency for effective management:

> *"When conducting an audit, these are crucial aspects because they reveal the transparency and management of real estate and other assets."* (Policymaker: Auditor)

On the other hand, an academician emphasises that transparency by disclosing information is essential for the board members to oversee the strategy regarding the sustainability of waqf. She remarked,

> *"In my view, the data concerning undeveloped and cash waqf land must be disclosed to the relevant authorities, especially during the Board of Trustees meetings at Yayasan Wakaf Malaysia. It is crucial that the Majlis Agama Islam takes the lead in this matter, aided by a dedicated task force to investigate these issues."* (Academician: Rector)

This information facilitates decision-making and strategic planning, ensuring that waqf assets are utilised effectively and aligned with their intended purposes. From her experience as a member of the board of trustees, she expressed that such disclosures could significantly support the task force in making strategic decisions and planning effectively. Additionally, a policymaker highlighted the critical need for providing sufficient information for sound decision-making, stating,

> *"If you do not provide enough information for making decisions, no decisions will be made."* (Policymaker: KPP)

This statement underscores the fact that decision-making is hindered without adequate information. A SIRCs BOD member also emphasised that information disclosure improves traceability in asset management and development. This capability enables the management team and committees within SIRCs and waqf corporate to make effective decisions and engage in strategic planning during meetings.

> *"In terms of development, through committee reports from meetings. There must be a report regarding registration slots for licenses, building licenses, and land, especially for buying and selling, if you want to convert land from immovable to movable assets. Selling land to convert it to money to buy other land for development. There is always an element of traceability from its origin."* (SIRCs: BOD)

Meanwhile, the head of an international waqf organisation highlighted the challenges of waqf management in monitoring and optimising waqf resources if there is no proper data from information disclosure.

> *"We will have difficulty monitoring, optimising, and making more progressive developments."* (International Waqf 2: HOD)

This highlights the necessity of comprehensive information for effective monitoring, optimisation, and progressive development of waqf assets. Hence, implementing an information system containing detailed asset data enables accurate tracking, facilitating better decision-making and planning, particularly for those who oversee the waqf.

In conclusion, disclosing information is crucial for stakeholders involved in strategic planning and decision-making regarding investments and the management of waqf assets. Transparency enhances professionalism and accountability in asset management and financial operations and demonstrates that waqf institutions are implementing effective governance through a capable waqf management team. This can positively impact the reputation of waqf.

6.5.2.2 Empowering Accountability and Compliance

Accountability Improvement

The researcher identified that information disclosure is pivotal in enhancing accountability and compliance. It mainly influences activists, the public, waqf partners, private sectors, the policymakers, the fatwa committee, and the highest authorities concerned with norms, values, and ethical frameworks. Participants emphasised the need for greater transparency and its impact on accountability, noting that current information disclosure practices often prioritise economic aspects over accountability. It is a primary concern for legitimacy stakeholders to have a picture of the values and norms embedded in the organisations to ensure they can participate in waqf. One participant observed:

> *"But in terms of information disclosure, they are still discussing it, and reporting on accountability is still lacking compared to the economic aspects."* (Policymaker: Head of Accountant)

This statement emphasises the necessity for waqf institutions to effectively enhance their accountability to balance social and economic impacts. Notably, this improvement is essential for addressing ethical conduct within waqf institutions and alleviating pressures arising from the urgent concerns of stakeholders. Therefore, by adopting more robust disclosure practices, these institutions can signal their commitment to good governance, leading to profit generation through increased trust from legitimacy and urgency stakeholders. Participants from Islamic financial institutions noted that:

> *"SIRCs can also demonstrate the accountability they have discharged…. This information can further strengthen the governance aspect at SIRCs. The public can know that SIRCs have administered waqf efficiently and productively for the benefit of the ummah."* (Islamic Fin. Inst. 1: GCFIO)

Moreover, participants from an international waqf organisation emphasised the interconnection between transparency, accountability, and the sustainability of waqf resources:

> *"Transparency is just one of the factors. To me, transparency will affect accountability. Yes, accountability will affect sustainability."* (International Waqf 1: CEO)

This quote highlights that transparency through information disclosure is crucial for fostering accountability, which, in turn, supports the sustainability of waqf institutions. In addition, transparent practices ensure that institutions are held accountable, promoting long-term viability. The same CEO further explained how accountability influences behaviour within waqf institutions:

> *"When you are accountable, you have to behave in such a manner that you give your best, you need to report, and so forth."* (International Waqf 1: CEO)

This statement highlights that accountability motivates individuals and organisations to perform at their best by clearly demonstrating their actions in reports. This responsible behaviour aligns with the concerns of legitimacy and urgency among stakeholders, who prioritise accountability in waqf.

Thus, information disclosure is crucial for enhancing accountability and compliance in waqf institutions. Participants identified gaps in current reporting practices, underscoring the need for accountable behaviour and the importance of transparency in strengthening governance. Note that this transparency directly influences waqf institutions' governance and ethical frameworks. Thus, by improving transparency, waqf institutions can demonstrate responsible stewardship, build stakeholder trust, and ensure sustainability. Moreover, these practices enhance internal efficiency, uphold professional integrity, and ensure compliance with regulatory requirements, ultimately benefiting the broader community.

Comply with Regulations and Laws

Information disclosure is crucial for ensuring compliance with regulations and laws. Participants from various waqf institutions emphasised the importance of transparency in fostering accountability and demonstrating adherence to established rules. One representative from an international waqf expressed the viewpoint that information disclosure reflects their commitment to regulatory requirements and responds to public expectations. He noted that his organisation regularly reports to regulators and the public, viewing itself as an Islamic social entity that relies on the trust and support of the community:

> *"For organisations like ours, reporting is the most important element for the regulator and the public. We have reported to regulators and the country."* (International Waqf 2: HOD)

The same participant further elaborated that information disclosure for legal compliance can influence the sustainability of waqf resources:

> *"So, the information I mentioned earlier will drive the continuity or sustainability of waqf."* (International Waqf 2: HOD)

Another participant from an international waqf organisation highlighted the importance of information disclosure for compliance. However, stringent guidelines and regulations are in place to ensure adherence to these disclosure requirements. That is, failure to comply may result in negative consequences for the waqf institutions,

mainly due to pressures from stakeholders and regulatory bodies who seek transparency in the ethical management of waqf assets:

> *"The requirement, guidelines requirements, and waqf reporting in transparency need to be enhanced. Then, when you make it a regulation, they may comply. If not, now, when they do not do it, it is okay. It has to be a guideline, but now I see they do not care."* (International Waqf: CEO)

This statement underscores the necessity of clear and enforceable guidelines to ensure compliance for enhancing waqf institutions. By strengthening regulations and mandatory information disclosure, waqf institutions can be held accountable and meet their regulatory requirements. Therefore, information disclosure is crucial for enhancing accountability and compliance in waqf institutions. In essence, comprehensive disclosure to regulators and the public, legal compliance, public transparency, and the enhancement of guidelines and regulations are all vital components for influencing legitimacy stakeholders.

In conclusion, disclosing information is vital for enhancing accountability, improving governance, and ensuring compliance with institutional regulations and laws. This practice directly influences stakeholders, particularly those focused on ethical and governance issues, as disclosed information can be utilised to establish robust governance by enhancing accountability and ethical frameworks for complying with regulations and laws.

6.5.2.3 Resilience Stakeholder Engagement and Communication

Communication and Engagement

Communication and engagement surfaced as key findings from the analysis of interviews related to this theme. The information disclosures significantly enhance stakeholder engagement by raising awareness and knowledge within waqf institutions. One participant from an international organisation shared insights on how such disclosures foster public engagement. It can be achieved by facilitating connections between partnerships and strategic collaborations with social influencers, international

waqf bodies, and activists who serve as marketers and promoters to convey knowledge and understanding to the public. This was illustrated by a participant's experience with Dompet Dhuafa.

> *"Secondly, the measure is the partners, collaborators, or strategic partnerships involved. The information from the experience made by Dompet Dhuafa is conveyed to the public and stakeholders, whether the information is corporate-based or Nazir-based."* (International Waqf 2: HOD)

This quote underscores the significance of sharing information to foster future involvement from various stakeholders. A vice president from Government Linck Company further emphasised the importance of ongoing communication by disseminating and publishing information disclosures on the right platform. Accordingly, this approach may influence effective communication methods and reduce unnecessary questions from pressure groups such as activities, NGOs, and the public regarding the waqf institution's accountability and management:

> *"Then, after we publish our commitment, we communicate what we have done. Right? ASNB Wakalah, we have promoted and published and should also communicate what we have done."* (Public: Vice President)

An auditor also stressed the need for accessible and transparent information to facilitate effective communication, providing stakeholders with a clear understanding of waqf operations and reducing pressure:

> *"From transparency and information, it should be easily accessible, and the public should be able to know more in terms of communication."* (Policymaker: Auditor)

Moreover, communication methods that utilise information disclosure are essential components of integrated marketing strategies to engage with the waqf stakeholder's ecosystem, as highlighted by a waqf corporate executive:

> *"An integrated marketing strategy includes multimedia marketing and physical marketing, like the roadshows we conduct. So, the strategy starts with disclosure..."* (Waqf Corporate: Executive)

This statement highlights that disclosing information can profoundly impact the success or failure of an integrated marketing strategy to promote waqf projects to a broader audience. Additionally, effective communication and marketing strategies play a crucial role in strengthening networks and attracting investments, which are essential for the sustainability of waqf projects. An executive from an Islamic financial institution remarked:

> *"It would be good if these details are provided to see how the projects can be improved and further developed..."* (Islamic Fin. Inst. 2: HOD)

This quote highlights that detailed information disclosure can help identify project improvement and development opportunities, attract investments, and improve networking between stakeholders in waqf.

In conclusion, information disclosure is essential for sustaining waqf resources by encouraging engagement with stakeholders, especially those involved in marketing and promoting. Furthermore, information disclosure also plays a role as an effective communication method, enhancing networking to attract investments to implement robust marketing and promotion strategies. Generally, by adhering to these practices, waqf institutions can foster collaboration, build trust, and ensure the sustainability and growth of their projects, providing a comprehensive view of waqf activities and reducing pressure from urgent stakeholders.

Awareness and Knowledge

Another finding under this theme highlights the significance of information disclosure in fostering awareness and knowledge. By broadly sharing information, waqf institutions have the opportunity to educate the public, stakeholders, and future generations. Additionally, this practice helps address concerns from key stakeholders who may exert pressure on waqf institutions. Thus, a waqf partner emphasised the critical role of information disclosure in enhancing understanding of waqf.

> *"So, to me, it is indeed important to have knowledge or anything related to waqf. We disclose it to the public so that everyone knows."* (Waqf Partner 2: COO)

This quote highlights the necessity of sharing information to build knowledge about waqf and support waqf initiatives. Additionally, public participants suggested that continuous information delivery across multiple generations is crucial for sustained engagement, which can alleviate concerns and encourage ongoing support for waqf in the future:

> *"To sustain, the first thing is continuous information delivery. We do not want to stop at the first generation. In the context of FELDA, we have the first generation, the second generation, the third generation, and the fourth generation. So, we do not want the information delivery to stop from the first generation to the subsequent generations."* (Public: Pengurus)

This statement underscores the importance of passing down waqf-related information through generations to maintain awareness and engagement, significantly influencing the sustainability of waqf resources. Information disclosures, in particular, help the urgency stakeholders understand the movement and status of waqf assets. As one participant mentioned:

> *"That is how it is. You look at this; you can see the disclosure. All aspects. The movement of the assets. That is why accounting is essential. If you know how to read, you can understand what is happening."* (Policymaker: Head of Accountant)

This quote emphasises that transparency and detailed reporting provide stakeholders with a clear understanding of the status and movements of waqf assets. Thus, information disclosure is essential for sustaining waqf resources by fostering awareness and knowledge. Key components include disseminating knowledge about waqf, ensuring continuous information delivery across generations, and promoting transparency. Accordingly, by adhering to these practices, waqf institutions can educate stakeholders, alleviate their concerns, and build trust, thereby sustaining waqf initiatives. The conclusions drawn from these sections effectively summarise that information disclosure is essential for sustaining waqf resources by encouraging engagement, fostering awareness, and promoting transparency. Moreover, these practices alleviate concerns, build trust among stakeholders, enhance the institution's reputation, and contribute to the broader community's understanding and support of waqf projects.

6.5.3 Bridging the Types of Information and the Information Needs of Stakeholders in Sustaining Waqf

In addressing RQ3 and RQ4, the researcher identified various types of information disclosures and the reasons behind these disclosures that contribute to sustaining waqf. Using an iterative approach, the researcher aimed to understand the stakeholders' need for relevant and comprehensive information based on the attributes pertinent to their claims to answer RQ3 and RQ4. From this perspective, the researcher discovered that stakeholders who hold the power to influence resources, as outlined in the Stakeholder Salience Model, are particularly interested in information related to the decision-making usefulness of enhancing internal capabilities. This insight is based on the perspective of one participant who stated,

> *"He uses that information to sustain his ongoing investments."*
> (Academician: Senior Lecturer)

This statement emphasises that power stakeholders, particularly management, a team, and a committee, seek information on strategic and operational excellence, encompassing operational insights, performance evaluation, strategic planning, and budgeting. Such information is vital for improving the reputation of the waqf organisation and promoting effective management, aligning with the themes of reputation and effective governance.

The second theme related to RQ3 focuses on the types of information relevant for stakeholders, particularly around developments in waqf and impact assessment. This theme is inclined toward legitimacy stakeholders, as relationships are built upon their norms, values, and ethical interests. Furthermore, this information assists stakeholders in evaluating whether organisations adhere to their ethical frameworks. They use this information to enhance accountability and to ensure compliance with regulations and laws. In this context, a participant from the policymaker group shared her insights on the information available to users, highlighting how the management of waqf is accountable for discharging and utilising assets. She stated:

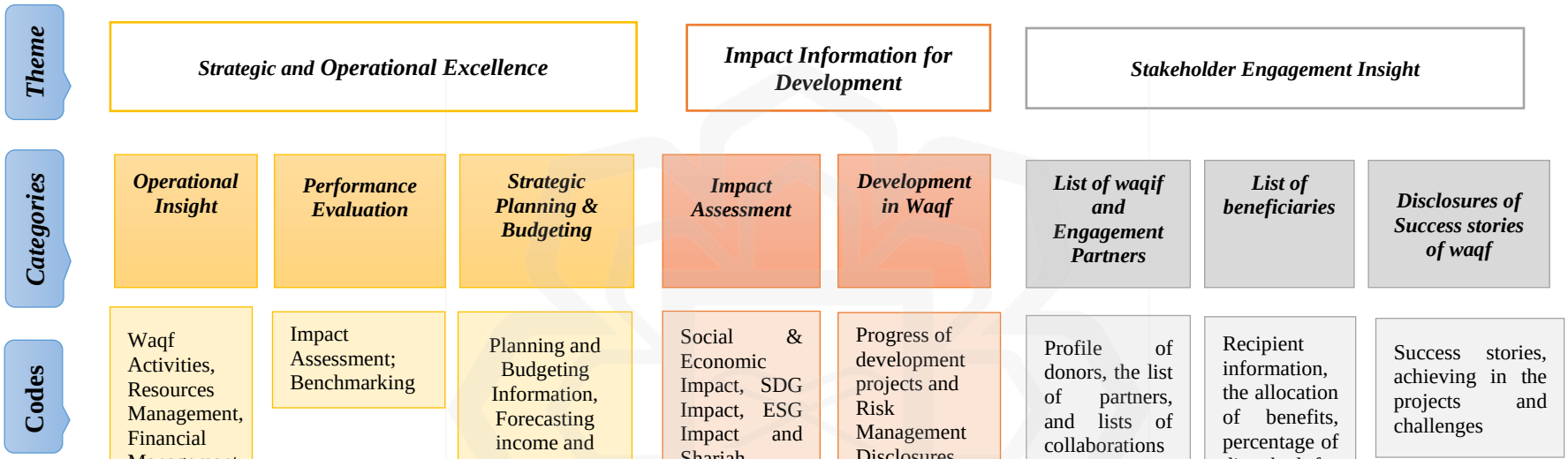
"Users can be the waqif (donor), new waqifs, or people who want to know about the waqf assets. They can obtain that information from the financial statements." (Policymakers: KPPK)

To further enhance external capabilities in waqf, the last theme addressing RQ3 involves insights into stakeholder engagement. This category includes a list of waqif and engagement partners, as well as information on beneficiaries and disclosures. Such information fosters resilient stakeholder engagement, facilitating communication and increasing stakeholder awareness and knowledge. Moreover, this information helps to alleviate public and community pressure and is used for communication purposes, serving as a tool for marketing and promotion. One participant from the public noted:

"In terms of communication." (Public: Manager)

The above insights, shaped by an iterative approach, have been employed to flesh out the skeleton. This process involves addressing the practical understanding and bridging the gaps in the current literature. The researcher has discovered and understands that the information relevant to each category of stakeholders corresponds to their attributes for satisfying their needs through considering relevant information needs and the rationale behind them based on their attributes and claims. These new empirical findings for this study, particularly concerning the categories of stakeholders involved, meet the needs of stakeholders in sustaining waqf using the information as tools to strengthen the strategies for the waqf ecosystem. These findings based on themes, categories, and codes are further illustrated in Figure 6.19, titled "Bridging the Types of Information and the Information Needs of Stakeholders in Sustaining Waqf."

Types of Information Disclosure for Sustaining Waqf Resources (RQ3)



The Rationale Behind Information Disclosures for Sustaining Waqf Resources (RQ4)

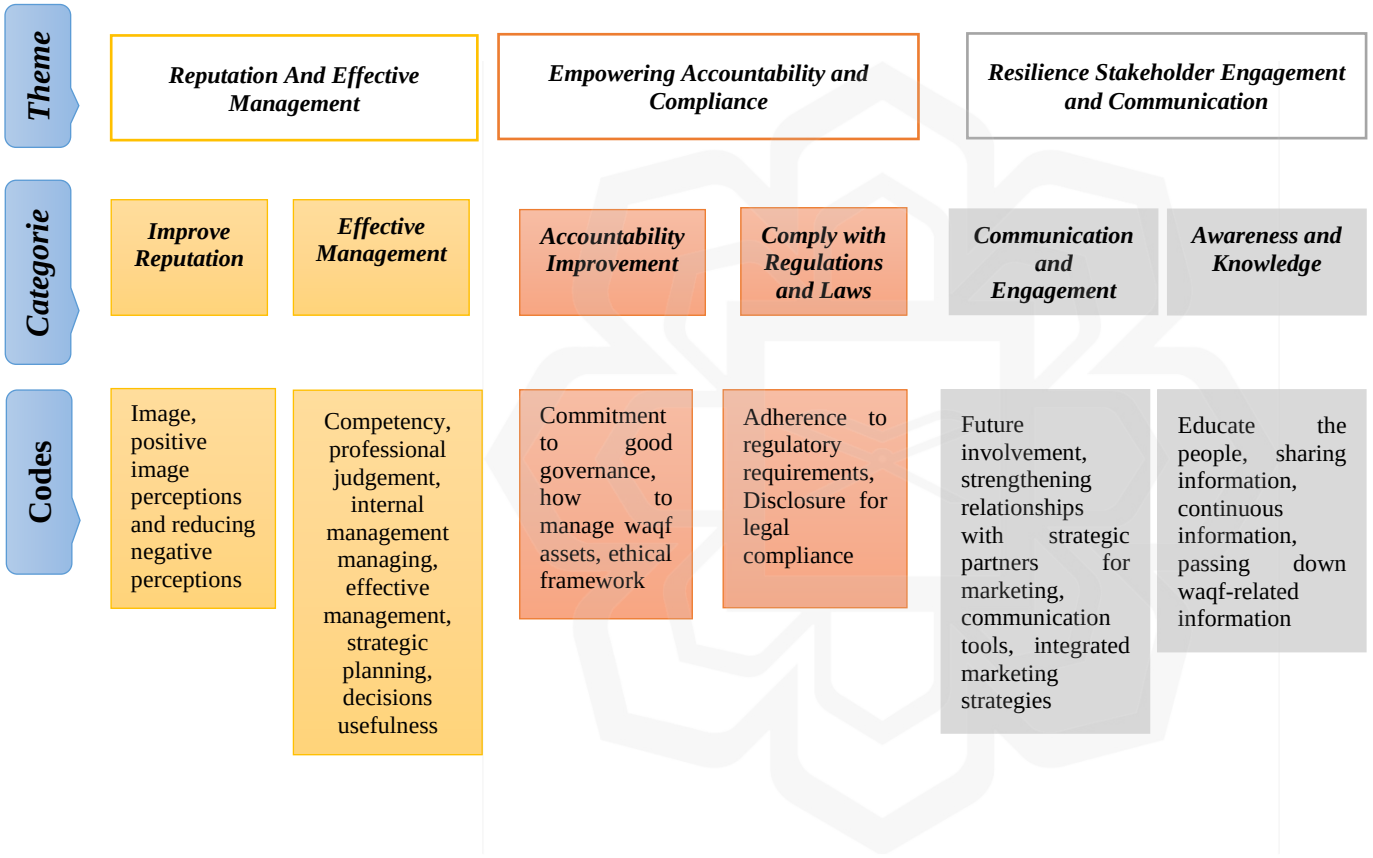


Figure 6.19 Bridging the Types of Information and the Information Needs of Stakeholders in Sustaining Waqf

6.6 SUMMARY

This chapter presents the findings obtained from interviews with participants from diverse backgrounds, including leadership styles, work experiences, and roles in waqf. These varied perspectives contribute to the researcher in constructing a comprehensive understanding of the study. The data presented in this chapter were also collected through document analysis and observational methods, as outlined in Chapter 5. The data analysis on stakeholder salience in sustaining waqf resources reveals new findings for answering RQ1: the study identified power stakeholders such as waqf management committees, government entities, SIRCs, waqif, Nazir Khas, and corporate agents, while legitimacy stakeholders include the fatwa committee, the Sultan, and private sector actors like investors. Urgency stakeholders comprise both traditional actors (academics, communities) and emerging ones such as social influencers, international waqf organisations, and activist groups. Notably, beneficiaries emerged as dynamic stakeholders whose evolving needs and visibility give them increasing influence over other stakeholders, thereby shaping the strategic direction of waqf to ensure its alignment with the original objectives of benefiting the ummah. For RQ2, the researcher identified five themes from the analysis: competence for good governance through engagement, value creation in assets and management, community and social influence, Shariah compliance and policy interaction, and empowerment of knowledge and future innovation. In addressing RQ3, the research identified three main themes based on participant perceptions and experiences regarding information needs for sustaining waqf resources:–strategic and operational excellence, including three information operational insights, performance evaluation, and strategic planning and budgeting. Other themes include Impact Information for Development, which encompasses development in waqf and impact assessment. For the third theme, Stakeholder Engagement Insight, consisting of a list of waqif and engagement partners, lists of beneficiaries and disclosures of success stories of waqf. The theme is a presentation by considering the skeleton of the study. Finally, for RQ4, which explores the reasons behind the need for information disclosure, the researcher identified four themes: Reputation and effective Management, Resilience in Stakeholder Engagement and

Communication, and Empowering Accountability and Compliance; this data collection and analysis also discovered emergent themes, which will be further elaborated in the chapter conclusions and future studies.

CHAPTER SEVEN

THE DISCUSSION OF STAKEHOLDERS' INFLUENCE ON STRATEGIES AND INFORMATION DISCLOSURE NEEDS

7.1 INTRODUCTION

This chapter begins by outlining the result of the researcher's implementation of an iterative approach, as discussed in Subchapter 6.1, "Reflective Understanding of Middle-Range Thinking (MRT) and Phenomenology Study." This approach aims to enhance the researcher's reflection, insights, and understanding of the topic. The researcher then explores the empirical findings to address Research Questions (RQs) 1 through 4. It focuses on Research Objective 1 (RO1), which examines stakeholders' influence on strategies for sustaining waqf, while RO2 explores stakeholders' information needs for sustaining waqf. This approach provides a comprehensive understanding of how the researcher meets the ROs. The findings are validated through a discussion incorporating relevant literature and reflective opinions. Section 7.2 addresses RQ1, Section 7.3 addresses RQ2, and Section 7.4 addresses RQ3 and RQ4. These discussions in Section 7.4 relate to Section 6.4.3, which focuses on exploring the types of information needs (RQ3) and the rationale behind that information for stakeholders regarding the sustainability of waqf (RQ4). Finally, Section 7.5 provides an overall view of the empirical findings and presents a framework that supports the research, which serves as a key contribution to the context of this study.

7.2 PERCEIVING THE STAKEHOLDERS' INFLUENCE ON SUSTAINING WAQF

As discussed in Chapter 4, the Stakeholder Salience Model is a skeleton for this study, incorporating the elements of power, legitimacy, and urgency. The researcher expanded on perceiving stakeholders in this study upon this model by adopting an iterative approach, revisiting and reclassifying the initial framework to identify stakeholders based on the experiences and beliefs of the participants. This process enriched the

study's findings through interviews and document reviews. Accordingly, 14 key stakeholders were identified as crucial to the sustainability of waqf resources, as detailed in Section 6.3. The findings indicated that specific stakeholders could significantly influence an organisation's ability to sustain waqf by identifying the right stakeholders. One participant emphasised the significance of this perspective, stating:

> *"It is essential to identify who this stakeholder is"* (Waqf Corporate 1: HOD).

Moreover, identifying stakeholders and understanding their rights has been emphasised in Maqasid Shariah. As Auda noted (p. 4; 2008), *"Human life is also in jeopardy if no measures are taken to protect people's 'souls.'*" Therefore, neglecting stakeholders by overlooking their attributes and claims can lead to ignoring their needs, which may impact the organisation's sustainability.

Thus, the Stakeholder Salience Model by Mitchell et al. (1997) underlines the significance of addressing these issues by categorising stakeholders based on their attributes and claims. Consequently, further analysis was conducted on the existing stakeholders within the study's context to accurately classify them and identify emerging stakeholders essential for the sustainability of waqf. This is outlined in Section 6.3.2, "**Understanding the Stakeholders' Influence in the Eyes of the Study,"** and illustrated in Table 7.1 below.

Table 7.1 Stakeholder Mapping Based on Power, Legitimacy and Urgency

Stakeholder	Power	Legitimacy	Urgency	*New Finding*	Quotations from Subchapter 6.2
Government (Authorities & Politicians)					*"I suggest that a waqf institution be created under the law and a trust foundation under the law foundation because there are people who receive small or large amounts. The government will continue to support this development."* (SIRCs: BOD)
Management Team & Committee					*"There must be a sense of management so that waqf will grow. If not, waqf will stay static."* (SIRCs 1: BOD)
SIRCs					*"The SIRCs itself does not matter how it is, right? You can put them in number one. They should see this as significant; then they can cascade to the waqif."* (International Waqf 1: CEO)
Beneficiaries		*Previous studies findings by Ihsan and Adnan (2007); Assad & Goddard (2010); Ihsan et al. (2016).; Hamdan (2020)*		***Dynamic***	*"Sustainability, of course, will cause pressure from the beneficiary."* (International Waqf 1, CEO) *"In the context of dynamic parts, that we want to know. But be careful with the context that you want to improve — what for?"* (SIRCs 1: BOD)
Waqif & Potential Waqif (Donor)					*"Who wants to give that capital? It must be someone who wants to do waqf...we already have shares hereafter."* (Waqf Partner 1: Vice President)
Fatwa Committee & Higher Authorities (Sultan)					*"He is asking for waqf. We cannot bring out a fatwa that the cash waqf needs to be converted into a permanent asset. So, the school's sports programme is not a permanent asset, and*

Stakeholder	Power	Legitimacy	Urgency	*New Finding*	Quotations from Subchapter 6.2
					we will inform the Fatwa Committee's decision." (SIRCs 3: HOD)
Private Sectors (Corporate Sectors, Investors)					*"This waqf plays a role at Agrobank. We help underserved communities, turning non-bankable people into bankable ones by providing them with financing."* (Islamic Financial Institution 2: HOD)
Nazir Khas & Waqf Corporate					*"Among the activities we do as SIRCs, we appoint Nazir Khas. As you know, SIRCs have a limitation on the workforce, so we appoint Nazir Khas to implement waqf."* (SIRCs 2: Assistant Director)
Agents/Subsidiaries					*"The development of mutawalli (corporate waqf/special Nazir) and Qayyum (agent) encourages the engagement of other organisations in waqf activities."* (SIRCs1: Asst. Executive Director)
Community (Muslim and Non-Muslim)					*"The community is also important to ensure that the waqf utilisation also benefits the community."* (Public 1: KPP)
Academicians and Researchers					"*In the higher learning education sector, we have a blueprint designed for 2025. Sorry, 2015 up to 2025, to promote the third stream of revenue generation for higher learning education through philanthropy."* (Academician 1: Rector)
Social Influencer				***Emerging Stakeholder under Urgency***	*" These influencers can be religious figures or teachers. Yes, teachers, influencers, and celebrities. Then, they are the people who have influence, so they can bring a flow on experts to become strong."* (International Waqf 2: HOD)

Stakeholder	Power	Legitimacy	Urgency	*New Finding*	Quotations from Subchapter 6.2
International Waqf organisations					"*I benchmark MUIS; you know that MIA also benchmarks Singapore."* (Academician 2: Senior Lecturer)
Activist Groups/Civil Society Organisations					*"In our waqf institution, it is evident that collaboration with stakeholders such as NGOs or local organisations is necessary to amplify its impact."* (SIRCs 1: Ass. Executive Officer)

In this chapter, the researcher fleshes the skeleton to identify the stakeholder categories by categorising the stakeholders based on power, legitimacy, and urgency attributes, which may further expand the existing skeleton, as summarised in Table 7.1. In Chapter 4, the researcher explained these categories as outlined by Mitchell et al. (1997); stakeholders' hierarchical typology demonstrates that overlapping attributes in power, legitimacy, and urgency are considered high salience, making them critical to the organisation. Conversely, stakeholders possessing only one attribute influence the organisation regarding power, legitimacy, or urgency, which can be classified as dormant, discretionary, or demanding. Furthermore, stakeholders exhibiting all three attributes (power, legitimacy, and urgency) are considered definitive due to their significant influence, stakes, and claims. Meanwhile, dominant stakeholders have overlapping power and legitimacy attributes, while dependent stakeholders possess legitimacy and urgency. At the same time, dangerous stakeholders are defined by having both power and urgency.

Reflecting on this section, stakeholders were categorised based on a desk review to reassess existing classifications, enhance the understanding of current stakeholders and identify emerging ones through the study's framework, as well as participants' experiences, beliefs, and attributes of power, legitimacy, and urgency. This classification allowed the researcher to further segment waqf stakeholders regarding resource sustainability, in alignment with Mitchell et al.'s (1997) typology, which identifies seven groups: dormant, discretionary, demanding, dependent, dominant, dangerous, and definitive, as illustrated in Figure 7.1, Stakeholder Typology by Mitchell et al. (1997). Additionally, this study expands the discussion presented in Table 7.1 and Figure 7.1 by organising the discussion into three sections that focus on arguments derived from the desk review, enlightening beneficiaries, and emerging stakeholders.

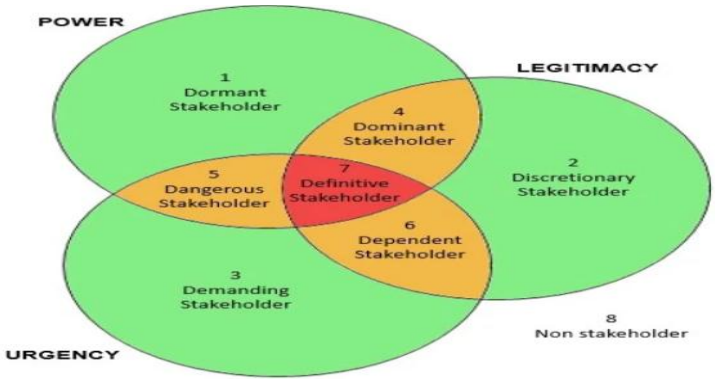


Figure 7.1 Stakeholder Typology
Sources: Mitchell et al. (1997)

The Argument Based on Desk Review

In sustaining waqf resources, the researcher identified three key stakeholders: the government, State Islamic Religious Councils (SIRCs), and the management team and committee, possessing all three attributes of power, legitimacy, and urgency. These stakeholders are the nucleus of sustaining waqf resources, aligning with Mitchell et al. (1997) definition of stakeholders. Their significance lies in their critical roles in strategic management and organisational direction for enhancing internal capabilities. This finding is similar to the study by Hamdan (2020), which categorised Allah, waqifs, SIRCs, government, and members as definitive stakeholders. However, this study has different views on that the management team and committee also hold definitive status due to their strategic influence on waqf sustainability, as supported by one participant's observation:

> *"That is how we want to sustain the cause of the investment; whether the investment is a profit or a loss depends on the expertise of the people who manage it. If people are smart, it is good. Unfortunately, he will lose if he is not very smart. So, for us as Waqaf Felda, WanCorp, or Awqaf Holding, we have a committee of all these experts."* (Waqf Corporate 2: COO).

In earlier studies, Hamdan (2020) and Ihsan et al. (2016) recognised waqifs as crucial stakeholders due to their influence on accountability within waqf institutions. However, this study classified waqifs as dominant stakeholders, possessing power and

legitimacy yet lacking a sense of urgency. Once waqif assets are endowed, the waqifs can no longer exert substantial pressure on the management. This conclusion is consistent with the findings of Ihsan & Adnan (2009) in Indonesia, who similarly regarded donors as dominant stakeholders due to their limited capacity to impose urgency regarding their claims. Furthermore, Nugroho et al. (2024) reinforced this perspective by emphasising that waqifs endow their assets to seek rewards from Allah, which reflects their religious and spiritual motivations. Consequently, once the assets are endowed, they come under the control of the mutawalli, and waqifs cannot exert influence over those assets. At the same time, after a waqif has endowed an asset, the beneficiaries can only apply any pressure to the mutawalli. This unique finding is supported by one of the participants who expressed this view by saying:

> "*So who are we? It is their money. It is important to educate these people, the waqif (donors). The second point concerns the beneficiaries. They demand more. In some legal contexts, beneficiaries do have a say. They can file claims if they do not receive the income they are entitled to from the waqf. For example, 'This is the waqf; my mosque should receive this...this amount, but I did not get it every year. So, they can make claims, especially if the trustee is not doing their job*" (International Waqf: CEO).

Meanwhile, agents, subsidiaries, the public, and academics are dependent stakeholders. They possess legitimacy and urgency yet lack sufficient power. This conclusion is supported by Hamdan et al. (2019), who identified agents and the public as power-dependent due to their reliance on definitive stakeholders to validate their claims. As one participant noted regarding the appointment of agents in SIRCs to promote and enhance waqf collections, by stating:

> *"MAIWP indeed initiated the effort, but it was somewhat unsuccessful. Therefore, we sought assistance from PPZ, MAIWP's subsidiary to promote waqf to the public and encourage participation"* (SIRCs1: Ass. Executive Directors).

This observation aligns with the model proposed by Mitchell et al. (1997), which describes dependent stakeholders as groups and individuals with attributes of urgency and legitimacy yet depend on another stakeholder for their claims to be recognised.

Upon investigation, the researcher discovered that the private sector plays a vital role in categorising latent stakeholders based on a single attribute: legitimacy. This legitimacy stems from their commitment to Corporate Social Responsibility (CSR) and is influenced by social constructs that reflect their norms, values, and ethical frameworks. This perspective has also been supported by the current initiatives introduced by the Central Bank of Malaysia (BNM) on Value-Based Intermediation (VBI), which emphasise the participation of Islamic finance from corporate sectors in Islamic social finance to discharge their social value using waqf instruments by integrating CSR initiatives. This integration further enhances the socioeconomic impact (Mahyudin & Ab Rahman, 2024). In addition, this initiative also indicates supporting the stakeholder-attributable relationship based on their social construction resulting from their social norms and values defined by Mitchell et al. (1997) as legitimacy stakeholders.

Nazir Khas, or waqf corporate, has been categorised as a latent stakeholder due to its limited legitimacy and urgency despite possessing power. They rely on other stakeholders to fulfil their roles effectively, as one participant noted:

> *"That is why the Religious Council appointed a Special Inspector (Nazir Khas) who can implement waqf management*" (SIRCs 2: Assistant Directors).

However, findings from Hamdan et al. (2019) indicated a contrasting view, revealing that Nazir Khas and SIRCs share a mutual power dependency owing to both parties' significant influence on waqf management, which can affect the daily operations of waqf activities and future development. This suggests that while SIRCs possess the legitimate power to oversee Nazir Khas, their effectiveness is contingent upon the cooperation of other stakeholders, aligning with Mitchell et al. (1997) concept of dormant stakeholders.

After conducting a desk review, the study findings considered the classifications and arguments derived from these findings, along with previous empirical research. The study identified several stakeholders who fall into new categories based on their attributes and claims related to the sustainability of waqf. This sheds light on the newly recognised categories of existing stakeholders, representing an empirical finding that will be elaborated upon below.

Enlightening Beneficiaries

Researchers uncovered compelling insights by employing MRT alongside a phenomenology study design, which allowed for a nuanced interpretation of the data gathered from participants' experiences and perspectives. This approach yielded findings that diverge from previous studies by Hamdan (2020) and Ihsan (2014). In their research, these earlier studies categorised beneficiaries as dependent stakeholders, highlighting that while beneficiaries exhibit the attributes of urgency and legitimacy, they depend on other stakeholders to advocate for and satisfy their needs. In contrast, this study presents a distinct viewpoint by reclassifying beneficiaries who are traditionally seen as dependent stakeholders as dynamic stakeholders. This ~~a~~ notion, not encompassed within the framework of the Stakeholder Salience Model, emerged from empirical evidence highlighting beneficiaries' increasing ability to influence waqf strategies and demand responsiveness from key stakeholders.

This acknowledges that significant pressures from beneficiaries' urgent demands can influence all waqf stakeholders, including the government, SIRCs, waqf corporations, and management teams. These key stakeholders, who possess substantial control over waqf resources, must address the pressing needs of beneficiaries to eliminate the risk of damaging their reputations as salient stakeholders. As one participant noted:

> "*If they are not performing their duties well, the beneficiaries can demand many things because, as beneficiaries, they are entitled to receive what they should*" (International Waqf: CEO).

The study also emphasised that various stakeholders, especially those possessing legitimacy, actively monitor how power stakeholders meet their responsibilities to beneficiaries. According to Mitchell et al. (1997), these legitimacy stakeholders are primarily concerned with ensuring that organisational actions align ethically with broader moral and social expectations. Their ongoing scrutiny introduced an additional layer of pressure on power stakeholders to address the needs of beneficiaries, reinforcing the ethical framework guiding waqf institutions, particularly in terms of accountability. Note that this dynamic interaction among stakeholders is crucial in influencing the sustainability of waqf resources. In particular, it unveils a new insight regarding dynamic stakeholders, a topic that Mitchell et al. (1997) have yet to fully explore.

Mitchell et al. (1997) recognised that stakeholder priorities could shift within a dynamic environment. However, they did not thoroughly examine the identification of dynamic stakeholders capable of influencing the broader stakeholder network and remaining relevant in such contexts for achieving the organisation's objectives and mission. One participant in the study emphasised this concept by stating:

> "*It is not the money they achieve but the beneficiaries. The money is for what? For the beneficiary, the social impact."* (International Waqf 1: CEO).

This observation highlighted the crucial role of beneficiaries in shaping the strategic direction and objectives of waqf institutions. Accordingly, beneficiaries are not merely passive recipients of waqf benefits; their needs and expectations can drive the urgency of decision-making and resource allocation within waqf institutions, as noted in a previous study by Hamdan (2020). This viewpoint is consistent with findings from Kingston et al. (2025), Rey-Garcia et al. (2017), and Wellens and Jegers (2014) who highlighted that pressure from beneficiaries often stems from immediate social and economic needs, requiring a swift and responsive approach from organisations.

Neglecting to recognise these stakeholders as dynamic and influential participants can lead to significant challenges, including dissatisfaction, an inability to address the diverse claims of stakeholders, and frequent shifts in project strategies and

objectives. Consequently, this instability ultimately threatens the effectiveness of waqf initiatives, particularly in sustaining capabilities within a dynamic environment. Additionally, a valuable insight emerged from enlightening the study's skeleton through participant study shared experiences and beliefs. In the meantime, the researcher is prone to acknowledge the emergence of new actors that play a crucial role in preserving waqf resources, as discussed in the following paragraph.

Emerging Stakeholder

Moreover, this study reveals emerging stakeholders previously unrecognised in previous waqf literature by Hamdan (2020) and Ihsan et al. (2016). The emerging stakeholders play critical roles in waqf sustainability. These stakeholders, now identified as undefined stakeholders, include social influencers, international waqf, and activists. They are attributable to marketing agents, collaborative partners, and awareness advocates. These emerging stakeholders may possess limited legitimacy and power; however, their influence cannot be overlooked. Moreover, these actors are instrumental in marketing waqf initiatives, garnering public support, and disseminating knowledge and awareness about waqf, all of which are essential for the long-term sustainability of waqf resources. Additionally, considering their ability to apply pressure through urgency, this study classifies these stakeholders as demanding, even though they may not wield significant power or legitimacy within the traditional waqf hierarchy.

The absence of these stakeholders can profoundly impact waqf sustainability, as their role in raising public awareness and advocating for waqf is crucial in a dynamic environment in which stakeholder expectations and societal needs shift constantly. This insight aligns with the study by Fassin (2010) on activist stakeholders, who, despite lacking formal power, can exert considerable influence over organisations, particularly when management fails to address their claims. In the context of waqf, these emerging stakeholders serve as catalysts for change, ensuring that waqf institutions remain responsive, relevant, and resilient in the face of dynamic challenges.

In summary, this study enlightens beneficiaries as dynamic stakeholders and expands the understanding of the roles played by emerging stakeholders in sustaining

waqf. This interpretation is based on participants' insights that beneficiaries increasingly exert influence over waqf strategies and objectives through their claims. At the same time, emerging stakeholders such as social influencers, activist groups/civil society organisations and international waqf bodies play vital external roles in shaping awareness, collaboration, and advocacy despite lacking traditional power or legitimacy. Notably, by integrating these contributions into the strategic framework of waqf management, the effectiveness of waqf institutions can be enhanced, ensuring they fulfil their social and economic missions. Building on the previous discussion, the researcher further examined stakeholder categories as a guide from the stakeholder typologies from Mitchell et al. (1997) to identify waqf stakeholder typologies for sustaining waqf resources, as illustrated in Table 7.2. While Mitchell et al.'s model includes categories such as demanding and dangerous stakeholders, this study did not identify such categories through empirical evidence. Accordingly, this study excluded the categories from Table 7.2 and the subsequent analysis. The typologies presented reflect only definitive, dominant, discretionary, dormant, and dependent, alongside the study's original contributions of dynamic and emerging stakeholders. The following subsection elaborates on the rationale for recognising beneficiaries and emerging actors as pivotal to the sustainability of waqf. In the following subchapter, the researcher will discuss the rationale behind enlightening beneficiaries and emerging stakeholders about the sustainability of waqf resources.

Table 7.2 Waqf Stakeholder Typologies for Sustaining Waqf Resources

Stakeholder	Power	Legitimacy	Urgency	New Findings	Categories
Government (Authorities & Politicians)					**Definitive Stakeholder**
Management Team & Committee					
SIRCs					
Beneficiaries				**Dynamic Stakeholder**	
Waqif & Potential Waqif (Donor)					**Dominant Stakeholder**

Stakeholder	Power	Legitimacy	Urgency	New Findings	Categories
Fatwa Committee & Higher Authorities (Sultan)					
Private Sectors (Corporate Sectors, Investors)					**Discretionary Stakeholders**
Nazir Khas & Waqf Corporate					**Dormant Stakeholders**
Agents/Subsidiaries					**Dependent Stakeholder**
Community (Muslim and Non-Muslim)					
Academicians and Researchers					
Social Influencer				**Emerging Stakeholders**	
International Waqf Organisations					
Activist Groups/Civil Society Organisations					

7.2.1 Reflecting on Enlightening Beneficiaries as Dynamic Stakeholders

Effectively sustaining waqf resources in a dynamic environment necessitates strong stakeholder engagement to tackle the challenges and issues inherent in waqf management. Such engagement is crucial to achieving the goals of waqf, as stakeholders within the waqf ecosystem must work towards a shared vision that benefits the beneficiaries while ensuring that accountability is upheld per the waqf's trust deed. This process contributes to spiritual rewards in the hereafter and indirectly enhances socioeconomic development by addressing critical societal issues (Hassan & Akbarzadeh, 2008; Shaikh et al., 2017). Although providing benefits to beneficiaries is central to achieving the overall objectives of waqf, previous studies have categorised beneficiaries as dependent stakeholders according to the typology in the Stakeholder Salience Model introduced by Mitchell et al. (1997). Dependent stakeholders are

individuals or groups lacking power but possessing legitimacy and urgency attributes (Hamdan, 2020; Ihsan et al., 2016; Assad & Goddard, 2010; Ihsan & Adnan, 2009). This classification implies that beneficiaries have limited influence over waqf management and strategic decision-making, often restricted to passively receiving benefits.

This study's findings challenge previous perspectives by emphasising that beneficiaries should be considered principal actors or crucial stakeholders. Their involvement is essential for the sustainability of waqf, as the primary concern is to allocate benefits to beneficiaries per the stipulations outlined in the waqf's trust deed. Furthermore, their inclusion in strategic planning and decision-making processes is essential for aligning organisational goals with the community's needs. For instance, a waqf corporate representative stated:

> *"For instance, we support Orang Asli and orphans each year. We also seek funding to ensure this support is sustainable annually*" (Waqf Corporate 1: HOD).

This highlighted the need to view beneficiaries as pivotal stakeholders who deserve greater attention. Hamdan (2020), in his previous study, suggested that beneficiaries should be classified as pivotal stakeholders, even though they have been overlooked by waqf management in the strategic direction of organisations.

The significance of beneficiaries has been further highlighted in contemporary studies by Chen et al. (2018), which examined stakeholder salience in Australia's Not-For-Profit (NFP) sector, focusing on education and health. Their research discovered that beneficiaries were more salient than employees, institutional donors, volunteers, and individual donors, as NFP organisations primarily aim to serve them. Bashir et al. (2022) reinforced this view by asserting that accountability extends beyond donors and regulators to beneficiaries. The authors emphasised that the beneficiaries had a central role. Similarly, an academician highlighted that accountability toward beneficiaries could improve sustainability by stating:

"Accountable to the beneficiary. It can promote the creation of waqf" (Academician: Senior Lecturer).

Additionally, this perspective draws upon the insightful principles of Islam articulated by Ibnu Ashur in "The Book of Treatise on Maqasid Shariah" (pg. 277, 2006). He emphasised that the advantages of private property should not be limited to individual owners but should extend to benefit the wider community. Moreover, this notion highlighted a shared moral obligation among community members and authorities to ensure that wealth is managed responsibly and balanced between the wealthy and the needy, promoting harmony. This concept particularly emphasised accountability and the responsibility of the community to care for the underserved or needy, especially for those individuals who may not have the means or ability to manage resources effectively. Such an approach cultivates a more equitable and supportive community landscape. Nevertheless, the contemporary work by Wellens and Jegers (2014) has identified several significant challenges that hinder the participation of beneficiaries in management processes. These challenges often arise from educational disparities, differing social backgrounds, and varying status levels between beneficiaries and stakeholders. As a result, such discrepancies can hinder beneficiaries from effectively expressing their concerns, particularly in vital settings like management meetings. In these situations, their input is crucial for addressing their needs and perspectives, ultimately influencing the socioeconomic impacts of the activities designed for them.

Considering the above argument supported by Islamic principles, contemporary literature, and participant experiences, it is evident that involving beneficiaries in strategy-setting is essential to achieving waqf objectives. Despite the stakeholder gaps in social and economic backgrounds, focusing on beneficiaries plays a dynamic role in sustaining waqf resources. Accordingly, waqf institutions can harmonise other stakeholder claims and drive organisational sustainability. In addition, recognising beneficiaries as a focus point in waqf management fosters a shift in organisational mindsets, values, and learning processes toward long-term sustainability and value creation in the dynamic environment by focusing on the same direction in benefiting the beneficiaries. In this study, the term *dynamic stakeholders* is intentionally broad and encompasses both emerging stakeholders, who are new actors entering the waqf

ecosystem, and extant stakeholders, whose salience evolves over time as their power, legitimacy, or urgency shifts in response to contextual factors such as regulatory reforms, public expectations, or organisational developments.

The above view aligns with Benjamin (2021) view on Nonprofit Organisation (NPO) Management Education and Research. He also suggested that stakeholders be analysed dynamically to enhance engagement and management efficiency. Note that neglecting beneficiaries as dynamic stakeholders results in missed opportunities for waqf institutions to align strategies with the actual needs of their target communities and actual objectives. Meanwhile, Wegrzyn and Wojewnik-filipkowska (2022), and Yazeed (2021) defined dynamic stakeholders as those whose influence, interests, and engagement evolve due to changing circumstances and external pressures. Hence, recognising beneficiaries as dynamic stakeholders acknowledges their shifting needs and influence, necessitating continuous reassessment and engagement to sustain waqf resources effectively.

Neglecting to engage dynamic stakeholders can undermine the sense of responsibility among all parties involved due to conflicting goals. The participation of beneficiaries significantly shapes perceptions and mobilises resources toward achieving waqf objectives (Fassin, 2010). While beneficiaries are often perceived as dependent stakeholders, their influence within the waqf ecosystem is substantial and can drive value creation and effective resource utilisation. Overlooking beneficiaries can obstruct the socioeconomic goals of waqf, especially in managing resources effectively to promote equitable wealth distribution and foster philanthropic activities.

This argument is supported by one of the participants, a member of the Board of Directors (BOD) of SIRCs, who emphasised the importance of recognising beneficiaries' influence in ensuring that waqf management fulfils its rights and responsibilities. Furthermore, he acknowledged that beneficiaries have the right to question waqf management and hold it accountable, stating:

"For example, if there are disputes, we(recipients) can challenge and question them(waqf management). Are they justified? Why is the recipient not interested?

If there is a right, it is crucial for the recipient and for managing the asset to ensure it is well-managed" (SIRCs1: BOD).

Another participant highlighted beneficiaries' active role in sustaining waqf resources by sharing the view that the management of waqf in SIRCs considers them a primary objective for ensuring the resources are sustained to benefit them. The participant also shared his experience in managing the resources for achieving social objectives for beneficiaries, as mentioned:

"*Earlier, you mentioned about where the funds are allocated. Of the 70%, a significant portion is directed toward social sectors. For example, we build mosques. One of the oldest mosques we supported early on, back in 2012, was Masjid Pasir Panjang, specifically Masjid Nurul Falah Pasir Panjang. You can check the details on our website later, or I can share them with you, Insha Allah. This project represents our focus on the social sector"* (SIRCs 3: HOD).

The evidence emphasises the significance of recognising beneficiaries as dynamic stakeholders due to their significant impact on organisational objectives. Zafar et al. (2020) highlighted the necessity of managing these dynamic stakeholders in evolving projects, stressing the need to ensure that resources are utilised effectively and efficiently as stakeholder roles and interests change. This rationale supports enlightening beneficiaries as dynamic stakeholders to achieve waqf objectives better. In summary, beneficiaries are crucial as dynamic stakeholders in ensuring waqf institutions achieve their objectives and uphold their responsibilities. Continuous engagement with these stakeholders, as emphasised by Beaulieu and Pasquero (2017), and Windsor (2010) various participants, is essential to sustaining waqf resources. Figure 7.2 illustrates how dynamic stakeholder pressure influences organisational objectives within the waqf stakeholder ecosystem. It highlights the importance of ensuring that the benefits distributed to stakeholders are sustainable and relevant, maximising the impact of waqf initiatives. At the same time, stakeholders are dedicated to delivering benefits to the beneficiaries by understanding the dynamic needs of stakeholders.

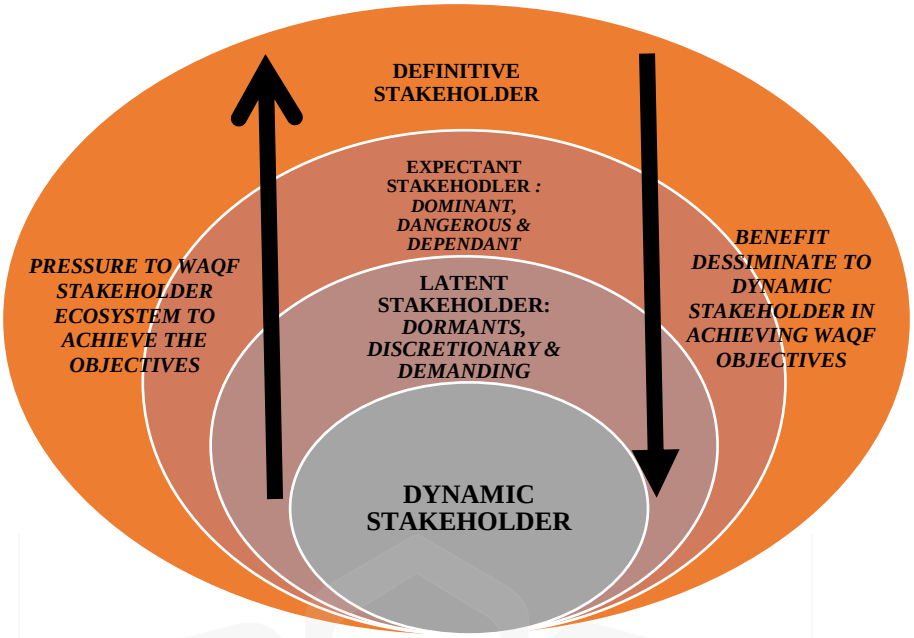


Figure 7.2 Influence of Dynamic Stakeholder on Waqf Stakeholder Ecosystem
Sources: Author

*** ↑ indicates the pressure from dynamic stakeholders and ↓ working towards dynamic stakeholders

7.2.2 Emerging Identities of Urgency Stakeholders

Three new stakeholder identities, including social influencers, international waqf organisations, and activist groups, have been identified in this research through interview sessions with the study participants. The new stakeholders in the waqf ecosystem offer a new spectrum of the importance of marketing and collaboration for improving performance, which may influence sustaining waqf resources. Their involvement is crucial in adapting waqf to contemporary contexts and ensuring waqf relevance in the dynamic environment.

Social Influencers

The rise and expansion of social media platforms have led to the emergence of social influencers who increasingly shape the behaviours and perceptions of users. Participants in this study emphasised the importance of integrating traditional and modern marketing strategies to sustain waqf effectively. Public participants echoed this sentiment, with one stating,

> "*Waqf must continue to grow and develop, building relationships with entrepreneurs. Lastly, the third aspect relates to influencers*" (International Waqf 2: HOD).

This remark highlights the emergence of social influencers in capturing market trends through modern communication channels like TikTok, YouTube, Facebook, and Instagram. In particular, these platforms can engage younger audiences and adapt to the dynamic environment, as articulated by one participant:

> *"You have to stand out. It is a boisterous space. The attention span on TikTok and YouTube is also quite short"* (Public: Asst. Vice President).

The emergence of these platforms has introduced new actors capable of influencing lifestyles, brand preferences, and perceptions through the trust they build with their audiences. This influence can significantly pressure organisations that fail to grasp the implications of self-branding and self-promotion in sustaining their relevance (Jin et al., 2019). From both empirical findings and literature, another participant highlighted the potential of social influencers as crucial figures in modern marketing strategies to raise awareness about waqf. Reflecting on this, he mentioned,

> "*Perbadanan Wakaf Selangor used Ustaz Don at that time. Ustaz Don was very popular, right?"* (Public: KPP).

This illustrates how leveraging famous figures on social media can enhance outreach and engagement in promoting waqf initiatives. As urgency attributes stakeholders, social influencers can influence the community lifestyles, norms, values, and perceptions, particularly among younger demographics, especially those more engaged on social media. Note that their influence can significantly impact the sustainability of waqf resources, as they have the power to raise awareness and drive engagement, which is critical for both current and future organisational success (Freberg et al., 2011).

Recognising this trend, many Western companies have embraced modern marketing strategies that leverage social influencers to fulfil their CSR via social media. As brand ambassadors, social influencers play a crucial role in shaping public

perception and enhancing community awareness, directly influencing organisations' relevance and reliability and subsequently impacting their sustainability (Troise & Camilleri, 2021; Smith et al., 2018). This sentiment is echoed by representatives from waqf corporate, who noted,

> *"We have a marketing division managed by the Membership Division that oversees fundraising. We utilise various multimedia platforms—including social media and icons—and prominently feature Imam Muda as a figurehead"* (Waqf Corporate 2: Executive).

Moreover, the strategic incorporation of influential figures in social media is becoming an integral part of waqf corporate's marketing strategy to meet the pressing demands of the public in today's environment.

However, Osman and Mohammed (2017) cautioned that an excessive focus on modern marketing and commercialisation might shift the emphasis away from waqf's religious and philanthropic purposes, redirecting attention towards profit-driven goals, a trend currently adopted by private sectors in their marketing strategies. Additionally, social marketing from an Islamic perspective emphasises that engaging stakeholders, including social influencers, must align with Shariah principles to uphold the integrity of religious objectives (Hassan, 2020). These viewpoints suggest that Islamic perspectives do not inherently reject contemporary approaches; instead, modern strategies employed by Islamic institutions in managing Islamic products must adhere to Islamic principles. Thus, this adherence is essential to highlight the distinguishing values of Islamic products, which differ fundamentally from Western values (Afna, 2023).

The research suggests that incorporating social influencers within the waqf ecosystem is essential for sustaining waqf. Their ability to raise community awareness and disseminate knowledge, particularly among youth, makes them crucial to contemporary waqf marketing strategies. Without engaging social influencers, waqf institutions and organisations may struggle to communicate their message effectively and fully leverage their resources for sustainability. However, considering that waqf institutions are deeply rooted in Shariah principles, it is imperative that social

influencers, as marketing agents, align with these principles and ensure that their content adheres to Shariah guidelines.

International Waqf Organisations

The pressures arising from global geopolitics and an increasingly interconnected world have empowered stakeholders to access and compare organisational performance across borders. This ability to benchmark against international organisations can have positive and negative implications for local waqf institutions. On the one hand, it enables these institutions to respond urgently and make informed decisions to enhance their performance. On the other hand, it exposes them to comparisons that may highlight deficiencies. SIRCs BOD member noted,

> *"Look at how waqf is managed in Turkey, Egypt, Bangladesh, and Pakistan, and compare it across countries. The approach here has been too sheltered; we need to expose ourselves to the stronger practices of other nations"* (SIRCs: BOD).

This statement emphasised the need for local waqf institutions to broaden their perspectives and adopt more robust practices observed in other countries, a necessity driven by the reality of a world without borders. The global nature of this interconnectedness increases the pressure to improve and presents opportunities for collaboration and growth by learning from others (Bartlett & Ghoshal, 2002).

This perspective is reinforced by Rahmayati and Badawi (2024), who highlighted the benefits of international collaboration in waqf management. They argued that such partnerships facilitate sharing best practices and resources, allowing waqf institutions to exchange ideas and strategies on effectively managing their resources in alignment with Shariah and national laws. For instance, during the interviews, an international waqf participant shared her experience in strategising to manage waqf institutions based on their resources to become self-reliant rather than merely self-sufficient. She explained:

> "*The government does not provide capital, and the religious council asked where I would find the funds to develop [the waqf]. It is not cheap. We developed one of the properties by issuing sukuk. During my time, we raised sukuk to create this. This mosque was dilapidated, so we developed it into the Ascott, a serviced apartment with 120 rooms. We did not have the money to build a hotel, so we raised funds through sukuk in the capital market to develop the waqf"* (International Waqf: CEO).

This example illustrates how international waqf stakeholders can share valuable knowledge and experiences, helping local waqf institutions move from self-sufficiency to self-reliance.

However, some literature raises concerns about involving international waqf stakeholders, primarily due to the potential for jurisdictional conflicts. Sano & Kassim (2021) and Suleiman (2015) cautioned that while international collaboration can be beneficial, it must be carefully managed to ensure all stakeholders are aligned in pursuing common goals. Despite acknowledging certain domestic limitations, participants expressed strong support for international waqf collaboration. For instance, one policymaker highlighted the success of such efforts abroad, expressing his view :

> *"Yes, yes, that is in Pattani, Thailand. So, it can sustain there… overseas. They have already been able to do it. Maybe in the domestic context, there may be some obstacles."* (Policymaker: KPP).

This remark reflects confidence in the potential of international waqf institutions as emerging stakeholders in sustaining waqf. Notably, the success in Thailand illustrates how cross-border collaboration can sustain waqf initiatives, even when domestic challenges hinder similar efforts. This view is also echoed in recent literature, underscoring the significance of international cooperation in enhancing global waqf cash and alleviating poverty (Saiti et al., 2021).

In conclusion, while there are valid concerns about potential conflicts, the overwhelming sentiment among participants and in the literature underscores the

significance of learning from international waqf stakeholders' experiences. Such collaborations are vital for enhancing the management and sustainability of local waqf institutions for future self-reliance, ensuring they can effectively meet the needs of their communities in an increasingly complex and interconnected world. Therefore, identifying international waqf as emerging stakeholders in the ecosystem is essential for sustaining waqf resources since they provide a new spectrum of waqf.

Activist Groups/Societal Communities

This study identifies activist groups, including Non-Governmental Organisations (NGOs), Islamic communities such as mosque parishioners (*Ahli Kariyah Masjid*), and various social organisations dedicated to empowering community activities without seeking profit. These groups aim to achieve social and religious objectives, serving as vital community forces. One participant highlighted this role by stating,

> "*The most important thing is that once economic stability is achieved, social activities can continue. It is the community itself that drives the economy forward*" (Waqf Partner 1: Vice President).

This statement underscores the interconnectedness between economic stability and sustained social through religious consciousness, reinforcing the critical role that activist groups play in ensuring the sustainability of waqf resources. Moreover, the importance of collaboration with these groups to ensure the equitable distribution of waqf resources is well documented. For instance, Alam et al. (2018) argued that such cooperation is essential for waqf institutions to fulfil their social responsibilities effectively.

In pursuing social responsibilities within the waqf ecosystem, activist groups function as marketing agents and watchdogs. Their involvement helps disseminate awareness and knowledge within the community about the importance of waqf as a community-based economic instrument. This enhanced understanding can lead to increased waqf resources, as seen in current strategies implemented by waqf institutions. For example, one strategy involved collaborating with mosques to raise funds:

> "*At that time, the Mosque Fund was much higher. We had to supplement it through mosque collections because Waqaf An-Nur could not solicit from the public. So, we used the mosque to open a fund, and people could contribute. That is why we distributed the Disaster Fund under Masjid Pasir Gudang and the Community Fund under Masjid Sultan Iskandar; we pooled these funds*" (Waqf Corporate 1: HOD).

Previous literature also supports this method of fund collection through collaboration between Islamic communities and mosques to sustain resources for social activities (Afifah, 2022; Radzi et al., 2024). Thus, activist groups are essential for marketing agents to increase the availability of resources in waqf.

Nevertheless, activist groups also play a critical role in ensuring that waqf institutions remain accountable to their social and religious missions. Note that activists drive necessary organisational changes by exerting pressure on waqf institutions to align their actions with their declared goals. Eesley and Lenox (2006) supported this view, demonstrating that activist pressure can lead to significant organisational behavioural changes. Such pressure ensures that waqf institutions stay true to their commitments to provide tangible benefits to the community. This puts pressure on waqf employees to meet community needs, which can create a stressful working environment in waqf institutions due to the demands of their activities.

Despite the pressures created by activists and NGOs, waqf institutions can enhance communication and ensure alignment with their objectives while effectively discharging their accountability through collaboration. These partnerships are strengthened by regular meetings, as highlighted by one participant:

> "*We have the Women's Association Movement, the FELDA Youth Council, the Kami Anak FELDA, and several other organisations. The cooperatives, mosques, and prayer halls, and there, we hold meetings every month*" (Public: Manager).

As critical stakeholders, activist groups serve dual roles as "stake-watchers" and "stake-keepers," acting as watchdogs to ensure waqf institutions address urgent issues,

particularly social justice and accountability (Fassin, 2008). Their deep-rooted connection with the community positions them as essential agents for disseminating information and raising awareness, which is crucial for the sustainability of waqf resources. Furthermore, informed and engaged communities are more likely to support and uphold the goals of waqf institutions. Conversely, failure by waqf institutions to respond promptly to the concerns raised by these activist groups can jeopardise their sustainability, resulting from their good relationship with the community. Thus, activist groups are vital in shaping community norms and values while holding waqf institutions accountable for their objectives.

Furthermore, Fassin (2008) emphasised that the influence of activist groups is significant in shaping the sustainability of organisations, as they directly impact the values and expectations of the communities they serve. These groups are recognised as essential in ensuring that CSR is upheld, acting as vigilant monitors and enforcers of ethical practices. Thus, it is imperative that waqf institutions not only recognise the influence of activist groups but actively engage with them to ensure that their resources are managed transparently and effectively, ultimately fulfilling their mission of serving the community.

In conclusion, the emergence of new waqf stakeholders, including social influencers, international waqf organisations, and activist groups, has become a pivotal force in shaping the sustainability of waqf resources. In particular, these stakeholders play crucial roles as awareness agents and collaborative partners, leveraging their influence to enhance performance, awareness, and accountability within the waqf ecosystem, as displayed in Figure 7.3. Their involvement exerts significant pressure on traditional waqf institutions, compelling them to prioritise urgent actions aligned with modern demands and expectations. Additionally, this pressure ensures that waqf institutions remain responsive and proactive in their efforts, ultimately safeguarding the long-term viability and relevance of waqf resources in an increasingly dynamic and interconnected world.

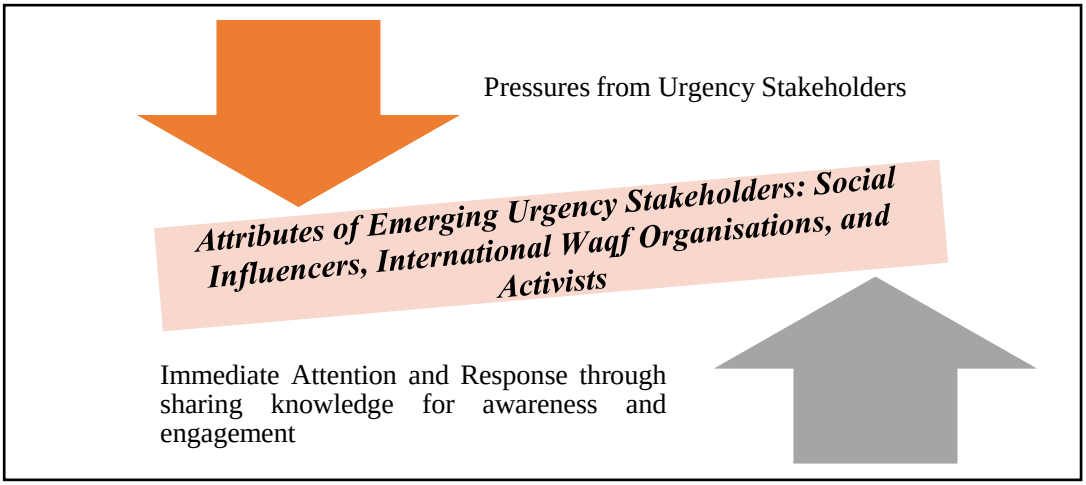


Figure 7.3 Emerging Urgency Stakeholder in Sustaining Waqf Resources

7.3 STAKEHOLDERS' PERCEPTIONS TOWARDS STRATEGIES FOR SUSTAINING WAQF RESOURCES

As discussed in Section 7.2, stakeholders have been categorised according to the attributes of stakeholder salience: power, legitimacy, and urgency. The previous approach to desk review analysis introduces a new category of dynamic and emerging stakeholders for sustaining waqf. Researchers have gained valuable insights by applying the Stakeholder Salience Model developed by Mitchell et al. (1997) and analysing the gathered data. For instance, power stakeholders, such as government bodies and SIRCs, significantly influence strategic direction and decision-making due to their influence in managing resources. Legitimacy is often associated with religious authorities and the private sector, which derive their trust from relationships that align with social ethics and norms, ensuring that waqf activities conform to Islamic principles and societal expectations. Meanwhile, the urgency stakeholders, which include NGOs, social influencers, and international waqf organisations, can exert pressure on the organisations, demanding immediate attention. As a result, organisations may need to engage with these stakeholders and provide timely information to alleviate their concerns. Furthermore, dynamic stakeholders aim to align the motivations of all involved parties with the shared goals and objectives related to waqf.

In answering RQ2, which focuses on understanding stakeholders' influence in waqf based on the Stakeholder Salience Model by Mitchell et al. (1997), the researcher

has discovered five themes related to strategies that impact stakeholders in sustaining waqf. These themes, detailed in Chapter 6, include:

I. Competence for good governance through engagement;
II. Value creation on asset management;
III. Community and social influence;
IV. Shariah compliance and policy interaction; and
V. Knowledge empowerment and future innovation.

Examining these strategies is crucial for effectively engaging stakeholders according to their attributes. This approach ensures the sustainability of waqf while fulfilling the philanthropic and social objectives inherent in waqf's mission. Below, the researcher provides a more detailed discussion of the stakeholders' perception of strategies influencing them based on their attributes in sustaining waqf resources.

7.3.1 Competence for Good Governance and Value Creation in Assets Management

In this subsection, the researcher combines two themes: competencies for good governance through engagement and the value creation of assets and management. This discussion highlights how stakeholders influence these strategies to power stakeholders by enhancing their competence and capabilities. At the same time, engaging with the legitimacy and urgency stakeholders to achieve the waqf objective for benefiting the dynamic stakeholders.

Competencies For Good Governance Through Engagement

Promoting good governance within organisations is critical for power stakeholders such as SIRCs, management teams, and committees. Their competence and ability to manage organisational practices are paramount. As one participant noted,

> "*So, the trustworthiness becomes stronger. If someone wants to donate waqf to an agency, they will have confidence in governance, knowing*

that good governance is in place. That is how it works" (Policymaker: Auditor).

This statement underscores the significant role of power stakeholders in fostering confidence and trust among stakeholders through their competence in governing waqf. Moreover, the study on the critical review of waqf experiences drawing lessons from both Muslim and non-Muslim countries also supports the view by indicating that Kuwait has demonstrated significant performance in establishing waqf through good governance resulting from competent waqf management (Kamarubahrin & Ayedh, 2018).

The competency required in waqf management is directly tied to the ability of stakeholders to maintain accountability in overseeing waqf resources. Unlike the principal-agent relationship in corporate environments, key stakeholders in waqf institutions are not constrained by such dynamics. Nonetheless, they hold fundamental accountability as managers of Islamic social and financial organisations, which are rooted in Islamic values, to act for the benefit of the community. This distinctive approach sets Islamic organisations, such as waqf, apart from profit-driven entities (Islam & Bhuiyan, 2019).

The integration of Islamic principles into governance practices has been explored within the agency theory framework. However, there are ongoing debates regarding the compatibility of Islamic values with this theory, considering that it is typically designed for corporate settings. Even though individuals or groups of individuals may adopt agency theory in managing resources, the overarching goal should prioritise community benefits rather than just satisfying the interests of principals. This perspective offers valuable insights for Islamic finance institutions and further underscores the need for further reflection and consideration (Safieddine, 2009). Although improving competence may impact good governance for the sustainability of waqf, it is crucial to ensure that the leading players can manage the resources and take responsibility for fulfilling their duties to the community, not just for pleasing certain groups.

One of the participants in the study put forth a strategy for professionalism in waqf management for sustainability. He stated,

> "*Professionals in the roles of Nazir and Mutawalli are crucial for ensuring the sustainability of waqf. Furthermore, effective governance, including legal considerations, is essential for the success of waqf*." (Waqf International1: CEO).

This suggests good governance stems from professionalism in managing waqf resources to demonstrate competency. That is, competency necessitates effective decision-making from professionalism, which helps shape an organisation's objectives and long-term direction (Parker, 2017; Almquist et al., 2012). In the NFP sector, this is typically achieved by appointing professional and independent boards or committees that ensure accountability and transparency in the management of public resources, reflecting effective governance (Cornforth, 2002; Cornforth, 2012).

In the context of waqf management, the competence of power stakeholders such as SIRCs, management teams, and committees is essential to ensure good governance. These stakeholders' absence of professional competence can lead to poor organisational performance and undermine waqf governance. A participant highlighted this:

> "*The backbone of every waqf project is its foundation in various skills and a deep understanding of waqf knowledge. For example, in the Yayasan Pahang project, we have greatly benefited from the knowledge support provided by waqf experts against whom we have benchmarked." (Waqf Partner 2: COO)*.

This shared experience indicated that a waqf project's success depends on skilled professionalism and deep knowledge. Turnbull (2020) view highlighted that competence governance in power stakeholders is held by their credibility and capabilities, strengthening trust among legitimacy and urgency stakeholders.

Furthermore, dynamic management styles are essential for enhancing competence in fluid environments, particularly for stakeholders who must navigate internal and external capabilities (Yassien, 2015). The dynamic management styles

focus on integrating internal and external capabilities by enhancing management strategies through improved data and information management, as highlighted by one of the participants' remarks,

"*Programme data or information*" (Islamic Fin. Inst: HOD).

In addition, enhancing data and information management can improve the competence of key stakeholders by assisting them in making well-informed judgments, as suggested by the study (Weber & Johnson, 2009). At the same time, information technology is crucial in enabling effective decision-making and enhancing competency. Meanwhile, the dynamic capabilities approach emphasises the importance of strategic management in appropriately adapting, integrating, and reconfiguring internal and external organisational skills, resources, and functional competencies to respond to changes in the business environment. Furthermore, incorporating information management into strategic management can be enhanced by establishing a suitable communication platform, which should be part of strategic management to emphasise dynamic management styles for organisations (Boulesnane & Bouzidi, 2013; Krzakiewicz, 2013; Teece & Pisano, 1994). Consequently, emphasising the dynamic management style by recognising information management and communication platforms can enhance the competence of key stakeholders. Accordingly, this approach should be considered a strategy for waqf institutions due to the evolving nature of management styles needed in the dynamic environment of the contemporary world.

However, Castro et al. (2024) presented a contrasting viewpoint, arguing that competence devoid of core values embedded in management cannot foster effective governance. His findings emphasised that values integrated into governance practices by individuals or groups play a crucial role in shaping accountability and credibility. This perspective is especially relevant in waqf governance, where the incorporation of Shariah governance principles underscores the importance of Islamic values in managing assets and resources. These values include competence, *ikhlas* (sincerity), *amanah* (trust), *adala* (justice), and *shura* (consultation), as illustrated in Figure 7.4. This highlights the significance of values in establishing good governance. This demonstrates that, in Islam, these values are fundamental to the success or failure of organisational governance. Note that adequate adherence to Islamic values can improve

organisational practices (Maghbub & Alhajam, 2018). These principles ensure that Islamic values remain central to the governance of Islamic organisations, such as waqf, allowing for better management of assets and resources while aligning the organisation's objectives with its spiritual and social missions.

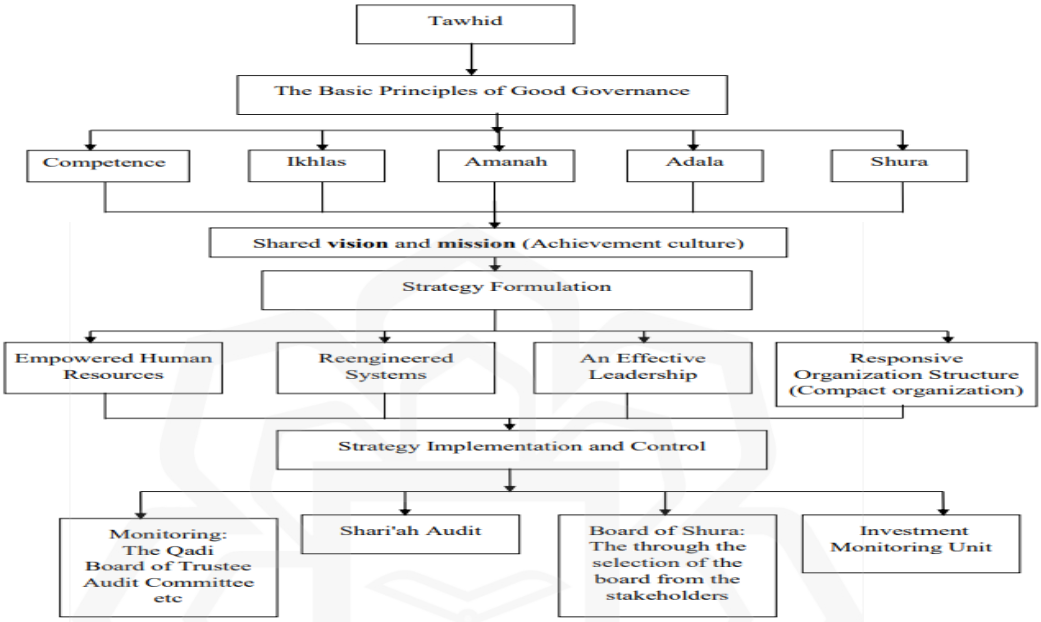


Figure 7.4 The Structure of Good Governance
Sources by: Maghbub and Alhajam (2018)

The research findings underscore the vital significance of competence within waqf institutions, highlighting the necessity for good governance by promoting accountability and professionalism and implementing dynamic management styles as part of the strategy to influence the power stakeholders in sustaining waqf. This strategy aims to achieve good governance for achieving objectives while adhering to Islamic values as fundamental principles in governance practices within waqf. Hence, integrating the strategies suggested by the participants inclined with Islamic values can influence the power stakeholder in sustaining waqf due to the uniqueness of waqf institutions with other institutions.

Value Creation in Assets Management

Building good governance through competence fosters trust among stakeholders. At the same time, strategic planning for the optimal utilisation of waqf assets can significantly enhance the sustainability of waqf, enabling it to become self-reliant. This strategic approach also affects stakeholders' influence, primarily due to its connection to waqf's resource management. As noted by the Chief Operating Officer (COO) of Waqf Partner,

"*Well-governed management will yield significant returns."*

However, the community has yet to experience these considerable benefits, mainly due to limited waqf funding in manoeuvring the assets optimally. One participant emphasised this issue by stating

"the difficulty in establishing funding" (SIRCs 2: Assistant Director).

This highlights the urgent need for stakeholders, particularly SIRCs, management teams, and committees, to adopt proactive and practical strategies to address the challenges related to financial constraints. Without sufficient funding, the potential of waqf assets remains underutilised, which can impede waqf institutions from fulfilling their social and religious obligations (Mohsin et al.,2016).

Another option under this strategy is to adopt a dynamic approach that transcends traditional funding mechanisms to pave a progressive path forward in addressing the challenges posed by limited funding. This involves tackling challenges while considering value co-creation as a viable strategy. Value co-creation requires the engagement of multiple stakeholders, including governmental entities, private sector partners, NGOs, and donors, to enhance the value of waqf assets. This collaborative method leverages each stakeholder's strengths, expertise, and resources, culminating in a more diversified and sustainable funding base. One expert observed the management of waqf corporate assets:

"*The expertise comes from the corporate sector. Qualified developers must execute development projects, while those with relevant expertise*

should manage retail and similar ventures. It is akin to the landowner defining the direction or vision" (Waqf Corporate 1: HOD).

The participant's perspective highlights the significance of corporate experience in managing waqf assets for development and retail investment. This viewpoint aligns with the findings of Klafke et al. (2023), which indicated that engaging a diverse range of stakeholders in value co-creation can greatly improve the effectiveness of governance initiatives. Therefore, stakeholders can create synergies beyond financial limitations and foster innovative platforms in waqf management by pooling resources, knowledge, and skills.

The concept of value co-creation in waqf needs to be promoted as a strategy, especially considering the success of previous projects that optimised underutilised waqf lands for development through joint ventures, addressing financial constraints. This is exemplified by the efforts of the Penang Islamic Religious Council (SIRC) to collaborate with established joint venture partners. One participant from the partnering waqf shared their experience, stating,

"*That is why the Penang Islamic Religious Council seeks partners, specifically JV partners who are truly established"* (Waqf Partner 1: Vice President).

This example highlighted how strategic partnerships can unlock the latent potential of waqf assets and create a synergy that transforms them into valuable resources benefiting the community through their combined capabilities and expertise.

Strategies that organisations employ above create long-term value for the efficient business model by incorporating value co-creation, which offers multiple advantages for enhancing the value of waqf assets. For instance, it creates new opportunities for corporate sectors, particularly those in Islamic finance, to finance waqf projects. One of the Islamic financial sector participants shared his experience:

The waqf land of Seete Aisah, so we stepped in to provide the end financing" (Islamic Financial Inst.: GCFIO).

These financing strategies benefit waqf development and address the urgent needs of beneficiaries by ensuring social impact and sustainability. Furthermore, value co-creation also enhances the reputation of corporate partners by allowing them to fulfil their CSR obligations. Hence, by contributing to socially beneficial projects, these corporations can improve their public image and strengthen their relationships with the community. This positive perception can, in turn, build confidence among future donors and encourage more contributions to waqf institutions. Additionally, successful co-creation projects can reinforce the credibility and authority of SIRCs and other governing bodies, demonstrating their ability to manage waqf assets effectively and ethically (Haron et al., 2021; Pitchay et al., 2018).

However, emphasising value co-creation solely for profit-making in addressing financial constraints may sometimes lead to an unsuitable implementation for waqf, failing to achieve benefits for beneficiaries or ensure the perpetual sustainability of waqf assets. In addressing these issues, some participants advocated for a clear objective and direction that prioritises waqf's goals for its beneficiaries' benefit, as mentioned:

> " *We enhance what is intended for the beneficiaries*." (International Waqf: CEO)

This requires a shift in mindset from a purely commercial approach to one that balances financial sustainability with social and religious objectives. Another participant also raised this concern about focusing on profit as the primary factor in encouraging participation in waqf, as it contradicts the objectives of waqf as an Islamic social finance mechanism. One participant noted,

> "*According to Shariah law, we know that every business has two forms, one of which is charitable and does not involve profit*." (SIRCs 2: Assistant Director).

Since waqf is an Islamic social and financial mechanism for philanthropic activities, profit-driven motives should not be the primary objective for value co-creation participants, especially those managing waqf assets. In particular, the concept of value co-creation for waqf assets should prioritise the benefits for beneficiaries to enhance

social impact, and the proposed business models must align with the principles of Maqasid Shariah (Haron et al., 2021; Khan, 2019; Ali et al., 2018). Hence, Islamic principles should serve as essential guidance in enhancing the value of waqf assets, particularly within the dynamic environment of proposed value co-creation as a strategy. This strategy required power stakeholders to engage with legitimacy and urgency to foster value co-creation that supports the development of waqf businesses and fundraising models, ensuring they meet the economic benefits and social and religious objectives (Rashid, 2018; Azmi et al., 2019). One writer noted, "*Waqf in Islam is not just about money; it encompasses intention and management*" (Muhammad, 2016).

In conclusion, fostering value co-creation is vital for overcoming the financial challenges and inefficiencies that often plague waqf governance. This strategy strengthens waqf institutions' competitive advantages in the dynamic environment by tapping into the competence of power stakeholders, expertise, and professionalism from legitimacy and urgency who embody solid Islamic ethical values and intentions.

7.3.2 Harmonising Challenges in Social Influence and Policy Interactions

In order to achieve sustainability in waqf, fostering collaboration among stakeholders from the private sector, fatwa committees, and regulatory authorities is essential. This collaboration should be guided by social influence and policy interaction strategies. In addition, participants in the study highlighted that the focus on waqf sustainability is driven by a commitment to upholding ethical standards that align with broader societal values and norms promoted by both the private sector and the fatwa committees and authorities. In this context, these stakeholders are legitimacy stakeholders, as Mitchell et al. (1997) defined. They emphasised that the legitimacy of stakeholders is characterised by moral dimensions, which are underscored by fair procedures that reflect shared values and promote the common good, which is aligned with these strategies to influence the legitimacy of the stakeholder.

Community and Social Influence

In the context of waqf, stakeholders play a crucial role in putting pressure on implementing a moral and ethical framework that significantly influences and encourages the participation of external stakeholders to enhance the external capabilities of waqf. Their involvement stems from a deep-seated belief in the norms and values associated with waqf activities, as discussed in Phillip's (2003) research on stakeholder legitimacy. One waqf partner illustrated this perspective by sharing his experience:

> "*Our role as government agencies is to safeguard welfare, ensure income, and address social well-being"* (Public: Manager).

From this perspective, most participants are motivated to collaborate with waqf management (SIRCs) to enhance the social impact of waqf initiatives. As one waqf partner noted,

> *"The CSR assistance we provide is reflected in the selling price, which we set at 20 to 30% below the current market rate."* (Waqf Partner: Vice President).

Meanwhile, another participant also shared his experience developing waqf land by setting up the selling price below market value, resulting from the organisation's social obligation. Various research studies have examined the collaborative approach among stakeholders in supporting waqf development resulting from their social obligation. Ascarya (2022) highlighted how collaboration can facilitate the development of healthcare facilities and support micro and small enterprises, particularly in response to the challenges posed by the COVID-19 pandemic in Indonesia. Such collaborations suggest that social obligation can create multiple social initiatives for creating economic circulation aligned with the objectives of Islamic social finance.

At the same time, social initiatives and economic circulation can enhance stakeholder collaboration. The study by Suhaili et al. (2018) indicates that polycentric governance involves multiple centres of authority working together, such as a joint

committee between State Islamic Religious Councils (SIRCs) and private stakeholders. This collaboration aims to enhance accountability and resource management, stemming from their commitment to executing CSR initiatives within the private sector. Simultaneously, polycentric governance may facilitate improved decision-making through collective action within the joint committee. However, to ensure effective collaborative governance, it is essential to establish a robust legal framework that clearly defines the roles and rights of each stakeholder, thereby minimising the potential for future conflicts.

The previous suggestion indicates that the socially driven ability to promote polycentric governance in sustaining waqf arises from profound motivations that encourage stakeholder collaboration through CSR initiatives. Most participants believe that fulfilling societal obligations can enhance the commitment of multiple stakeholders to enhance waqf for social benefits. This perspective is further supported by Carroll's pyramid of CSR, introduced in 1991, which offers a valuable framework for understanding the interplay between responsibilities in the private sector. These responsibilities ultimately lead to philanthropic actions stemming from legal and ethical obligations, which are aligned with the Stakeholder Salience Model by Mitchell et al. (1997) on how the legitimate stakeholder perceive their ethical framework. As illustrated in Figure 7.4, the social responsibilities of the private sector can effectively translate into impactful CSR grounded in a robust ethical framework within organisations. Note that exploring these connections can foster more meaningful partnerships and amplify community impact.

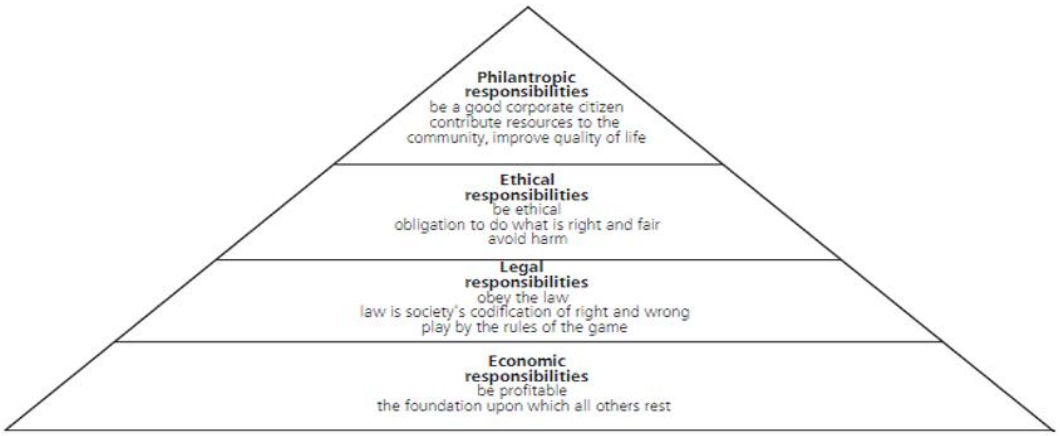


Figure 7.5 Carroll's Pyramid of CSR
Sources: Caroll (1991, p.42)

The sentiments expressed highlight the role of socially driven initiatives within the private sector and waqf partners in collaborative work, stemming from economic motivations while adhering to the ethical framework of private organisations. These initiatives often face significant challenges as they balance social and economic needs and policy obligations with moral and religious responsibilities. For instance, although the private sector is encouraged to engage in waqf through CSR initiatives, it must navigate the complexities of aligning these efforts with corporate goals and social obligations to benefit the whole waqf ecosystem. One participant shared his experience of how CSR initiatives from the private sector in waqf can benefit everyone through economic activities resulting from waqf collaboration, stating,

> "*Because they did not generate income at that time. Once they started selling, then UDA began to earn income. That is how it works. Nevertheless, the benefit of doing something with waqf is that it is like conducting a commercial activity. Everyone benefits. If I show the final result, the one with 140 (referring to data), I presented this in Kelantan. It means the benefits are promised to everyone. It is not just about developing waqf land for the developer alone; everybody benefits."* (Waqf Partner1: Vice President).

Balancing profit motives with waqf's social goals requires clear policies that align social initiative for community strategies with Shariah principles. An excessive

emphasis on profitability may undermine the core principles of waqf for the benefit of the beneficiaries and adhere to Islamic principles derived from the Quran and Sunnah for successful waqf management. As one participant noted,

> "*The Quran and Sunnah cannot simply be viewed as the primary principles we uphold; they also provide the methods we must follow*" (Policymaker: HOA, MOF)

prioritising the welfare of the *ummah*. Hence, it is crucial to clearly define the objectives that encourage genuine stakeholder participation in waqf activities while aligning with Shariah principles from the Quran and Sunnah to address these conflicts. This challenge has also been acknowledged by Anwer et al. (2021), Abd Aziz et al.(2021), and Murphy and Smolarski (2020), who observed that the social implications present challenges for the private sector in distinguishing their profit-driven objectives. Therefore, there is a need for a harmonious integration of profit motives with social motives to address the ethical implications inherent in their frameworks and effectively achieve the waqf's goals to encourage stakeholders to participate in waqf to sustain the resources.

Shariah Compliance and Policy Interactions

In adhering to Islamic principles, the fatwa committee and authorities are crucial for safeguarding the religious integrity of waqf activities. This group of stakeholders is closely tied to ensuring Shariah law has been implemented and adopted in waqf, as one participant emphasised:

> *"Implementing it according to Shariah law"* (Policymaker 1: HOA).

Meanwhile, the highest authority, often a governmental or religious body, also has legislative power to influence the waqf activities by ensuring they meet legal and ethical standards. These stakeholders contribute to an effective governance model deeply rooted in moral and religious principles to safeguard the waqf, as mentioned in the Treatise of Maqasid Shariah, Financial Transactions by Ibn Ashur (pg.278, 2006):

> *"It is, therefore, one of the Shariah's objectives to regulate wealth management. This is to ensure its just distribution in the community as far as possible and to provide all the appropriate means for its growth both in itself and in substitutes, regardless of whether the immediate beneficiaries are individuals or small or large groups of people"* (Ibn Ashur, pg.278, 2006)

These principles influence the understanding of the significance of Shariah obligations that require close monitoring by the fatwa committee and relevant authorities. Additionally, policymakers must ensure that Shariah and policy are aligned to protect the beneficiaries and the community.

The dynamic nature of contemporary business environments can occasionally clash with traditional interpretations of Shariah, necessitating that the fatwa committee adapts to find common ground between religious obligations and practical realities. For instance, fatwa committees can adapt *ijtihad* (jurisprudential reasoning) to address modern financial practices, as seen in Malaysia's flexible sukuk structures for waqf developments. One participant emphasised the importance of flexibility, stating,

> "*Bank Negara contacted me regarding the issue. How did we resolve it in Singapore? We affirmed that our fatwa permits it. The obstacle lies in your fatwa. First, your Religious Council must facilitate it, and then there will be no problem. I asked, what is the issue? Shariah restrictions. I responded that Shariah provides pathways to facilitate positive initiatives. It does not contradict Shariah. So why do we have so many limitations?*" (International Waqf: CEO).

The above-shared experiences illustrate that flexibility in Shariah integration through the guidance of experts' Fatwa can resolve conflicts between traditional rulings and contemporary business needs. Addressing these organisational challenges and changes aligns with the study by Sidani and Showail (2013), which explored the legitimacy of stakeholder perspectives through religious discourse and how organisational changes can shape the future development of organisations.

Moreover, policymakers, the fatwa committee, and higher authorities must be more flexible in endorsing and interpreting these principles within dynamic business

practices to strengthen the waqf legal framework. This concern is echoed in the statement,

> *"Our waqf legislation is still weak"* (Waqf Corporate: Executive).

Note that the weakness in waqf legislation stems from outdated land laws and fragmented governance. Hence, a unified framework integrating Shariah principles with conventional laws, such as land codes, can resolve these gaps. This argument is supported by Abd Jalil (2020), who discussed the challenges in waqf practices and the necessity for legal reforms to address contemporary needs. Abd Kadir (2024) also highlighted the significance of integrating improvements into the current legal framework, such as the National Land Code 1965, to accommodate the distinct legal status of waqf better. One participant shared his difficulties sustaining waqf resources due to the complexities of complying with conventional legal frameworks and Shariah obligations:

> *"But it is not like that in Malaysia. The State Islamic Religious Council must follow, but when it comes to GSA, you cannot register land that has already been waqf. From a religious perspective, according to Allah's law, waqf land cannot revert to human ownership. However, when GSA cannot register it, what happens then? That is how the legislation works. Secondly, changing the name to the State Islamic Religious Council is not easy. We go to PWS; this is not Felda's land. It is land under KTN"* (Corporate Waqf 2: Executive).

The participant suggested the need to harmonise by integrating the legal system that honours Shariah principles while aligning with the national government framework.

This situation demonstrates the discrepancies between conventional legal frameworks and Shariah-based legal systems, particularly the inadequacies in the legislative structure for waqf. These legal gaps hinder the resolution of economic challenges presented by the private sector and obstruct the effective integration of a socially-driven framework. Consequently, this limitation restricts the capacity of power stakeholders to engage in and maintain partnerships with the private sector, waqf

partners, the community, and the public for the ongoing success and sustainability of waqf resources. Thus, one of the participants has also highlighted the suggestion on this issue based on their experiences with waqf, indicating that Shariah experts must consider relevant fiqh rulings alongside applicable laws to develop a comprehensive understanding.

> *"Shariah experts need to refer to the relevant fiqh rulings as well as the law to be considered together"* (Islamic Financial Institutions: CFIO).

This perspective suggests that the conceptual framework should harmonise conventional legal systems with Shariah principles in waqf through collaboration between experts in both conventional and Islamic legislation (Fatwa Committees). As noted by Trakic (2022), Abdullah (2018), and Abbasi (2012), such collaboration is essential for fostering effective policy integration that sustains waqf resources.

Integrated governance frameworks should establish clear and actionable guidelines for all stakeholders involved in waqf management. Therefore, these guidelines aim to standardise practices across different regions and organisations, minimising inconsistencies and legal ambiguities that currently hinder the effectiveness of waqf initiatives. Moreover, by creating well-defined parameters for managing, investing, and distributing waqf assets, stakeholders can collaborate more effectively towards shared objectives, reducing conflicts of interest and enhancing the overall impact of waqf activities.

The harmonisation framework should delineate a structured governance process and facilitate a collaborative platform between fatwa committees, policymakers, and individuals to address conflicts between profit motives and social impact. These frameworks will consider all stakeholders' interests, placing beneficiaries at the forefront of waqf development initiatives. In addition, insights from participants engaged in the development of Waqf City underscore the significance of this approach, emphasising the critical need to prioritise beneficiaries. One participant remarked,

"*Our community service initiatives focus on supporting the elderly, a vital component of the Madinah Mawaddah Waqf City"* (Waqf Corporate 2: COO).

Placing the beneficiaries as a centre to ensure waqf development aligns with CSR initiatives and Maqasid Shariah to achieve societal impacts. Maghbub and Alhajam (2018) emphasised the importance of focusing on beneficiaries as the primary objective, rather than being solely profit-driven, to strengthen the social aspects of waqf and the ethical framework of waqf. This argument supported the idea that beneficiaries should be central in waqf frameworks, harmonising profit-driven motives with compliance with Shariah and legal standards. At the same time, Sanderse et al. (2020) and Wellens & Jegers (2014) further argued that involving beneficiaries in the strategic direction and business models of NPOs can balance social and economic impacts, thereby enhancing stakeholder participation and development. By adopting such a beneficiary-centric model, waqf institutions can ensure that their business structures comply with ethical standards and align with the broader social mission of waqf, which is to benefit the *ummah*. This approach ensures that waqf activities are directed toward achieving the most significant social impact while fulfilling corporate and stakeholder responsibilities.

In conclusion, the strategies for harmonising Shariah compliance with policy interactions within an integrated governance framework should focus on aligning Sharia compliance, policy flexibility, and stakeholder collaboration. This approach prioritises the needs of beneficiaries and aims to sustain waqf resources by fostering legitimate stakeholder relationships. Thus, by adopting frameworks focusing on beneficiary interests and harmonising Shariah compliance with policy interactions, waqf institutions can effectively fulfil social missions while maintaining adherence to ethical and legal standards.

7.3.3 Navigating Awareness Through Knowledge Sharing and Innovation Platforms

Building on the work of Mitchell et al. (1997), this study explores how knowledge, empowerment, and innovation strategies impact the ecosystem of waqf stakeholders. These strategies are designed to address participants' concerns about effectively managing stakeholders that need their urgent attention. By providing relevant information and enhancing awareness of the urgency of stakeholders, organisations can cater to the issues and respond to them strategically (Magness, 2007). The study discovered themes of knowledge empowerment and future innovation as key responses to the urgency of stakeholders' pressing demands.

Knowledge Empowerment and Future Innovation

In pursuing waqf sustainability, urgent stakeholders are vital partners in marketing and collaboration, and social influencers, in particular, play a critical role in raising awareness by addressing time-sensitive issues. By leveraging innovative platforms, these stakeholders can assist organisations in staying ahead of emerging needs by quickly disseminating essential information. For example, one policymaker in the study highlighted the consequences of neglecting to raise awareness about waqf, expressing concern by asking,

> "*What is happening with this waqf? Is anyone raising any concerns?"*
> (Policymaker 2: KPP).

This comment reflects the gaps in public awareness about waqf initiatives and highlights the need for structured knowledge-sharing strategies to educate the community.

In this context, power stakeholders should take these opportunities to collaborate with urgency stakeholders in shaping this strategy, as they play an active role in directly engaging with the public. As agents of change, due to their ability to influence and respond to time-sensitive issues with the public, they are essential as marketers or promoters in raising awareness and aligning the organisation's goals with broader

societal expectations. According to Sulthani and Thoifah (2022), feedback from the study noted that urgency stakeholders could play a role as agents for driving continuous improvement, particularly in educating people, considering their direct impact on the community. Accordingly, this dynamic interaction underscores the significance of recognising and engaging stakeholders urgently to sustainably waqf resources framework, considering the time-sensitive nature and their influential role through direct community communication.

Integrating empowering knowledge with a focus on the urgency of stakeholders into the strategic framework enables organisations to effectively tackle the challenges associated with continuous improvement in waqf awareness. One participant noted,

> "*We need to instil continuous improvement in every Muslim regarding waqf awareness*" (Waqf Partners 1: Vice President).

In addition, engaging with stakeholders through continuous knowledge sharing can raise awareness about waqf. Such efforts can inspire individuals to actively participate in waqf initiatives, contributing to future enhancements through disseminating relevant knowledge and cultivating broader community awareness. This perspective aligns with the views of Weitzner and Deutsch (2015), who emphasised that promoting knowledge through the engagement of key stakeholders in awareness programmes and knowledge-sharing initiatives is crucial for fostering community participation.

Expanding information awareness and knowledge distribution strategies within waqf institutions is crucial and must be actively pursued by policymakers, academicians, social influencers, activists, and NGOs. This involves strategically leveraging their direct engagement with the public to enhance awareness and ensure that the message of waqf reaches a broader audience. Currently, waqf institutions encounter significant challenges in their awareness and knowledge-sharing initiatives, particularly at the community level, primarily due to a limited emphasis on marketing and awareness strategies. Hence, strengthening the awareness and knowledge strategy is vital for fostering a deeper understanding and commitment to waqf among all segments of society. The perspective of a COO from a waqf partner underscored this need:

> "*They must carry out promotions and awareness campaigns because waqf is a significant matter, and not everyone knows about it. Without awareness, its understanding and support will be limited, whether at the state government level, among government-linked companies (GLCs), or within the general public who wish to promote waqf*" (Waqf Partner 2: COO).

On top of that, engaging stakeholders at all levels, particularly those with strong community ties like social influencers, can profoundly influence the decisions of Generation Z. This demographic increasingly interacts through digital platforms (Gunawan et al., 2021). Their involvement is beneficial and essential for developing more targeted and effective marketing strategies that resonate with younger audiences.

Mosques are also central hubs for disseminating waqf knowledge and have been defined as resource-based agents. However, their effectiveness depends on structured programmes and trained agents effectively communicating social and spiritual benefits to their communities. A study participant highlighted this inclusive strategy and noted,

> "*In that mosque, the mosque becomes a group that can engage with both the government and the community*" (SIRCs: Directors).

This approach is supported by scholars like Hawari et al. (2022) and Junarti et al. (2021), who emphasised that the involvement of the Islamic community is instrumental in driving waqf sustainability, ultimately benefiting the *ummah* as a whole. Therefore, disseminating accurate information to the Islamic community by appointing suitable resource-based agents is crucial for sustaining waqf resources, as these agents engage directly with community activities and demonstrate tangible benefits.

Further expanding the strategy for empowerment knowledge for awareness to stakeholders in waqf, the potential for waqf to serve not only the Islamic community but all of humanity was highlighted by another participant:

> *"Wakaf can also be given and donated or somehow endowed. The beneficiary must not only be Muslim"* (Academician 1: Rector).

This perspective opens up a broader discourse on the inclusivity of waqf, suggesting the need for further research into the viability and Shariah compliance of involving non-Muslims in waqf activities. While such an inclusive approach would require careful consideration, it could significantly expand the scope and impact of waqf. However, the participant from Singapore shared her experience with the success of inclusive waqf practices, and she suggested that the collaboration between Muslims and Non-Muslims for these inclusive waqf practices in Malaysia move forward. She mentioned,

> "*In Singapore, non-Muslims with more resources are actively involved. This collaboration could be a way forward for waqf institutions in Malaysia"* (Waqf International 1: CEO).

However, in this aspect, Malaysia's Shariah governance and cultural dynamics must be considered carefully to ensure compliance and acceptance. Therefore, adopting and implementing practices from other countries, along with expert exchanges and knowledge sharing, could enhance understanding and facilitate the broader adoption of this strategy.

The participants in this study were inclined to the idea that collaborating with international waqf organisations is essential for improving waqf performance in Malaysia. This collaboration can guide waqf institutions toward greater self-reliance and sustainability, similar to how international companies enhance their performance through global partnerships (Sanchez Rodrigues et al., 2015). By adopting a global perspective, waqf institutions can align with local and international contemporary developments, thus expanding their market reach and impact. However, implementing these practices can be challenging due to varying jurisdictions and legal frameworks. Therefore, harmonising international waqf practices with local regulations is crucial to ensure smooth and effective implementation.

Moving forward with waqf's future planning to sustain resources, modernisation, and technological advancements cannot be overlooked in the organisational strategy. It is crucial to leverage innovation to enhance communication and management processes. This is especially important for engaging stakeholders,

especially collaborative partners. One participant emphasised the significance of technology in this process*:*

> *"Technology can help because now they use the internet and other platforms."* (International Waqf: CEO).

Note that utilising innovative communication platforms facilitates more efficient fundraising and awareness campaigns and strengthens the overall management of waqf activities (Putri Kartini & Muarrifah, 2023). Navigating stakeholders through these innovative platforms allows waqf institutions to mitigate time-sensitive issues and reduce the pressure associated with urgent demands, fostering a more proactive and sustainable approach to empower stakeholders by collaborating with diverse stakeholders to enhance waqf performance and asset management (Roy et al., 2023; Roy et al., 2022). Moreover, integrating technology into these processes ensures that waqf institutions are not just reacting to immediate needs but strategically positioning themselves for long-term success. At the same time, by embracing innovation, waqf institutions can more effectively engage with their stakeholders, enhancing their capacity to sustain waqf resources and fulfil their broader societal mission.

In conclusion, integrating the waqf stakeholder's ecosystem into the strategic framework of waqf institutions, coupled with awareness and knowledge through innovative platforms, is pivotal for the sustainability of waqf. This approach addresses immediate challenges in the dynamic environment for a more inclusive, globally aligned, and technologically advanced waqf system that can adapt to respond promptly to the needs of the community and society at large.

7.3.4 Stakeholders' Perceptions of Strategies

Expanding on the earlier discussion, the researcher detailed a framework informed by the study's findings, emphasising strategies to sustain waqf tailored to various stakeholders' needs. This chapter underscores the significance of each stakeholder group in sustaining waqf, advocating for perceiving the stakeholders based on their attributes to understand the stakeholders' perceptions and setting up practical strategies

for them to enhance the capabilities of waqf institutions. For instance, acknowledging the influence of the power stakeholders who control resources can significantly affect other stakeholders. The participants expressed a strong inclination towards improving internal capabilities through competency strategies that promote good governance, emphasising engagement, and value creation in managing waqf assets.

Power stakeholders, as defined by Mitchell et al. (1997), are individuals or groups that possess resources, allowing them to influence other stakeholders to pursue organisational goals. These stakeholders have perceptions that they should utilise their internal capabilities as strengths to improve key aspects of governance. This, in turn, is directly connected to asset value creation resulting from their power in management, strategic direction, and decision-making, as discussed in subsection 6.3.2 and Subchapters 7.2.

Another interesting finding in this study indicates that participants' perceptions of enhancing the external capabilities of waqf perceive harmonising social influence and policy interaction as resulting from stakeholder perceptions of strategies that influenced them in the relationship, especially relating to ethical and legal obligations. Furthermore, the relationships among these stakeholders in waqf can be attributed to their social commitments, policy frameworks, and Shariah enforcement, known as legitimacy stakeholders by Mitchell et al. (1997). Thus, the relationship built from these elements is more relevant for them in strategies to harmonise social influence and policy interaction to influence them.

An essential strategy is to empower stakeholders through knowledge sharing and using innovative platforms to increase awareness and engagement. This approach perceives that stakeholders directly involved in public and community matters can respond effectively to immediate pressures. Thus, by leveraging the stakeholder perceptions through perceiving them based on their attributes, these stakeholders can identify opportunities and play a crucial role in addressing the challenges and pressures they encounter to enhance external capabilities.

Furthermore, to remain relevant in dynamic environments, waqf institutions must set up strategies based on stakeholder perceptions by perceiving the stakeholders

based on their attributes. This approach is essential for enhancing capabilities, effectively navigating challenges and opportunities, responding to evolving societal needs, and safeguarding the long-term mission of waqf institutions. In this study, the researcher aims to address gaps in the existing Stakeholder Salience Model by adopting an iterative approach that revisits the structure and incorporates various inputs. This process involves understanding stakeholders' perceptions by perceiving stakeholders according to their attributes. The researcher can better assess their influence on the organisations for setting up effective strategies. In addition, by defining these attributes, the researcher can determine stakeholders' capabilities regarding opportunities, threats, strengths, and weaknesses. This assessment helps to formulate strategies tailored to each category of stakeholders based on their specific attributes, elaborated upon as illustrated by the researcher in Figure 7.6.

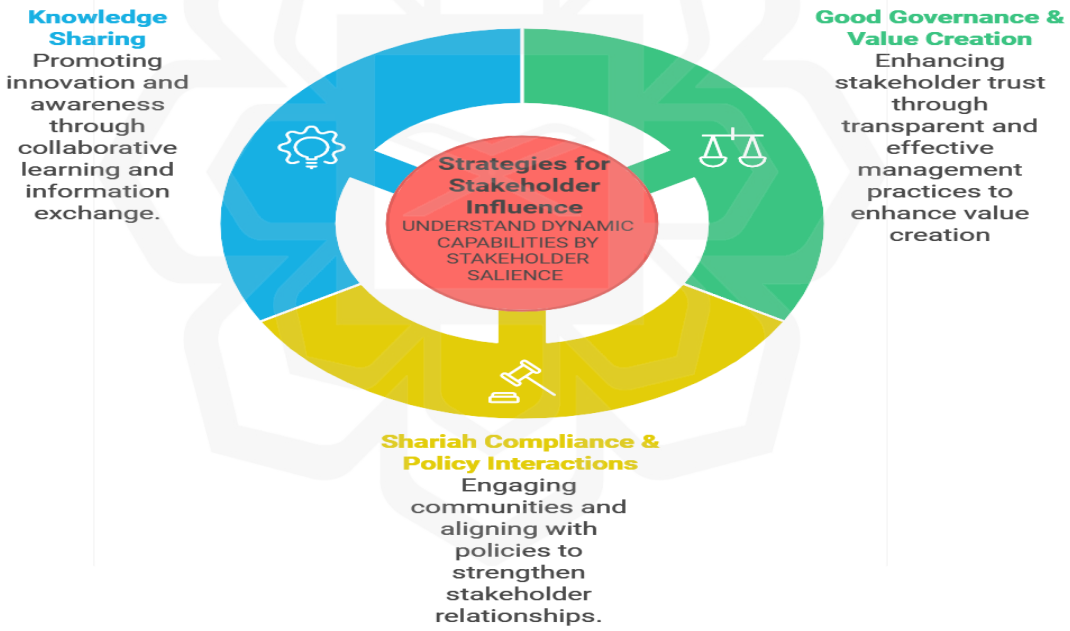


Figure 7.6 The Influence of Strategies on Stakeholders in Sustaining Waqf Resources

7.4 EXPLORING THE POSITIONING OF INFORMATION NEEDS FOR SUSTAINING WAQF

As discussed in the previous chapter, information disclosure is pivotal in enabling stakeholders to make informed decisions (Rylander et al., 2000) and fulfil their

accountability obligations (Abdul Rahman, 2010). This study examines strategies tailored to stakeholders to enhance their internal and external capabilities. The research further explores the information needs of stakeholders to influence their role in sustaining waqf by positing the information according to the stakeholders' needs and using several contributing factors for sustaining waqf. One participant noted,

"*Transparency is just one of the factors*" (International Waqf 1: CEO).

By exploring information disclosure as a critical factor to sustain waqf, the study delves into the specific types of information stakeholders require and the rationale behind these needs, grounded in their organisational attributes. This approach provides a more nuanced understanding of how information can be positioned as part of strategies to sustain waqf resources. Moreover, these findings are discussed in detail in Section 6.5, addressing RQ3 and RQ4, which contribute to achieving RO2. Additionally, Section 6.5.3 further explores the types of information needed RQ3 and the rationale behind these needs RQ4, specifically within the context of waqf sustainability.

The discussion integrates the study's framework by effectively bridging theoretical concepts with practical findings derived from a phenomenological approach. It systematically organises the analysis to ensure coherence, focusing on aligning the types of information needs and rationale behind information needs for stakeholders in sustaining waqf. This approach mirrors the presentation style of Section 6.5.3, emphasising the position of the information based on stakeholder-driven strategies for waqf sustainability.

7.4.1 Strategic and Operational Information

Considering their significant influence within an organisation, most participants expressed deep concern for good governance and value-creation strategies that inclined power stakeholders, resulting from their importance to organisational management, including strategic direction, decision-making, and governance. This might indicate that power stakeholders are individuals or groups capable of shaping a project's outcomes or guiding an organisation's overall direction, as Mitchell et al. (1997) defined. In

sustaining waqf resources, power stakeholders encompass the government, donors (waqif), SIRCs, management teams, and committees. These individuals and groups significantly influence the direction and success of waqf initiatives. They also play a vital role in determining what information to share with stakeholders to foster positive perceptions. This underscores the importance of information for power stakeholders.

Perceiving the stakeholders in sustaining waqf is essential due to their influence in directing waqf initiatives. It is important to emphasise the need for comprehensive information on operational insights, performance evaluation, and strategic planning and budgeting. Notably, putting the relevant positioning of information disclosure for the power stakeholders contributes to strategic and operational excellence. Accordingly, this study has identified this as one of the themes for answering RQ3. This study has identified this as one of the themes for answering RQ3. One of the participants highlighted this perception based on her concern about the operational insight of waqf assets by mentioning

> *"how many waqf assets exist and how they are being managed*" (Policymaker 1: HOA).

This reflects the stakeholders' need for detailed insights into the operational efficiency and effectiveness of waqf management, which are essential to inform their decision-making and strategic direction, ensuring the sustainable management of waqf resources.

Although strategic transparency and operational excellence are essential themes for stakeholder information needs, waqf institutions often struggle to meet these disclosure requirements. This shortcoming is mainly due to a limited understanding of how relevant information can support decision-making. According to the study by Abu Talib et al. (2020), management and information disclosure decisions in SIRCs are primarily influenced by board members and Fatwa council members. These individuals tend to position the religious and values aspects over management strategies. This focus arises from coercive isomorphism and religious logic stemming from pressure imposed by institutional structures. Consequently, this creates varying information needs and roles for legitimacy and power stakeholders, shaped by their distinct attributes to waqf institutions.

Likewise, Kamaruddin et al. (2018) noted that non-financial information disclosures are insufficient, particularly concerning using waqf assets. The study revealed that stakeholders responsible for managing waqf assets are keen to access non-financial information, such as operational insights and performance disclosures, to enhance their decision-making processes, which are currently limited. Thus, providing a clear overview of the required information by power stakeholders relating to decision-making that affects strategic and operational excellence, including operational insights, performance evaluation, and strategic budgeting, is crucial. This gap indicates that waqf institutions must improve their information disclosure practices to assist them in discharging the right decision for stewardship of waqf assets, which is especially crucial for stakeholders directly involved in managing these resources.

As per suggestions from participants' concerns and supported by the previous findings, there has been a significant shift in the understanding of information disclosure related to waqf. This shift moves from focusing on accountability and stewardship to emphasising decision usefulness. Hamdan (2020) previously highlighted the importance of integrating social objectives as a primary concern for reporting purposes, highlighting accountability for State Islamic Religious Councils (SIRCs). In contrast, current research indicates that sustaining waqf resources requires stakeholders particularly those with significant influence within the waqf ecosystem to shift from merely fulfilling accountability requirements to fostering effective information disclosure for decision usefulness. This trust is essential for effective decision-making arising from their attributes and claims in waqf, based on phenomenology research findings focusing on participants' beliefs and shared experiences. Additionally, this transition mirrors a private sector perspective on leveraging information disclosures for financial growth and improved decision-making effectiveness.

The evolving evolution to position the existing concept into a new insight of waqf information for decision-making aims to enhance dynamic management capabilities. One participant articulated the need for this approach by asking,

> "*How can the asset be made highly valuable and generate good income? Therefore, dynamic management is essential. What types of*

information are required to ensure that dynamic management can be implemented?" (SIRCs1: BOD).

This idea of accounting information disclosure is supported by several studies that emphasise financial relationships and decision-making usefulness in the private sector to promote the sustainability and growth of organisations (Mahamud et al., 2021; Zainon et al., 2011).

Moreover, previous studies have highlighted the critical importance of incorporating Shariah principles into the evaluation processes of waqf. This ensures that the assessments align with the specific objectives of waqf while effectively meeting the diverse needs of its beneficiaries, thus preserving the unique purpose of waqf to benefit those individuals (Noordin et al., 2017; Kassim et al., 2016). The existing literature, coupled with insights gathered from participants in this study, underscores the vital role of strategic planning and budgeting in the performance evaluation of waqf. Therefore, implementing this information for power stakeholders enhances waqf institutions' reputation and effective management, grounded in the ethical and legal framework provided by Shariah principles. This alignment fosters a more assertive strategy and operational excellence, enhancing waqf's internal capabilities through relevant information.

The participants believe that waqf management should know the importance of non-financial information. This information can enhance effective management and reputation by utilising relevant data to boost strategic and operational excellence. This includes operational insights, performance evaluation, and strategic budgeting, which are recognised as non-financial information, especially for NPOs. As Albaz et al. (2022) suggested, NPOs should adopt a more comprehensive approach to information disclosure that extends beyond traditional economic metrics to encompass social dimensions. This is particularly pertinent for waqf institutions, whose primary mission is to address social issues while considering the economic benefits of these objectives. Hence, by providing detailed insights into their operations and management, waqf institutions can showcase that broader social considerations inform their decisions. This alignment with stakeholder expectations ultimately benefits the beneficiaries they serve.

The disclosure of operational insights and performance evaluations significantly enhances management practices within waqf institutions. This leads to more effective management and improved reputations, a trend adopted by the private sector, where stakeholders increasingly seek non-financial information to enhance management excellence. Such transparency helps create a positive perception of their credibility and capabilities in managing assets and resources within their organisations and creating economic benefits (Kashyap et al., 2020.) This view has also been aligned with previous views by Verrecchia (2001), who highlighted the significance of management information, such as operational and transaction costs, in guiding managerial decisions. This type of management accounting information is particularly crucial for stakeholders within management teams, as it supports strategic decision-making that reinforces governance and stewardship within the organisation. Furthermore, effectively using this information ensures that decisions are data-driven, demonstrating their capabilities and credibility in managing waqf assets, which may improve their reputation. Both views have also been aligned with the participants' concerns about the importance of this transparency for key stakeholders, particularly in promoting good governance and demonstrating management's stewardship of waqf:

> "*This information can further strengthen the governance aspect at MAIN*" (Islamic Fin. Inst. 1: CGFIO).

This statement underscores the critical role of information disclosure in bolstering governance, which is essential for effective organisational decision-making.

The significance of this information extends beyond internal stakeholders such as SIRCs, management teams, and committees. External stakeholders, including investors (waqif and waqf partners in this context), also depend on this information to evaluate performance, strategies, and budgets for future decision-making (Fung, 2014). Simultaneously, detailed performance data allows these external stakeholders to assess the stewardship of waqf management in effectively handling resources, making it an essential tool for future decisions regarding endowing and collaborating on waqf initiatives. This underscores the critical role of performance evaluation information in enhancing governance within waqf institutions by providing transparency regarding the

competency and credibility of waqf management in resource management. A participant involved in the development of the Accounting Standard for SIRCs stated,

> "*It is the performance that will attract people to contribute to cash waqf. If you do not present it to people, they will not want to make waqf, right? What are they doing with my waqf money?"* (Policymaker 2: KPPK).

Such transparency fosters public confidence and is directly linked to the sustainability of waqf resources. In addition, demonstrating stewardship through transparent information disclosure is vital for maintaining and enhancing stakeholder trust, particularly among donors, by highlighting that their contributions are being utilised efficiently and effectively through good governance and accountability (Hassan et al., 2008).

Performance evaluation is a crucial foundation for strategic planning and budgeting, significantly enhancing governance and reputation within waqf institutions to enhance their internal capabilities. Notably, power stakeholders play an essential role in ensuring the assets are effectively maintained and perpetual, aligning with participants' perspectives on the importance of information disclosure as a signal to demonstrate governance and inform future strategic planning. One participant, a policymaker auditor, remarked,

> "*It goes beyond just governance; it includes their management, accountability, and documentation. They have plans for maintenance or other aspects, along with development strategies for their properties, including waqf assets."* (Policymaker: Auditor).

From this perspective, the researcher believes that disclosing information about strategic planning and budgeting is crucial for stakeholders who aim to improve governance and enhance the overall reputation of waqf institutions. Although such information disclosure is limited within the waqf context, it is widely practised in both the public and private sectors. This practice demonstrates competence, capability, and credibility in managing public funds and resources, ultimately helping to ensure that the

public interest is properly addressed (Fashakh et al., 2020; Kenno et al., 2021). Additionally, participants in this study also recommended that waqf institutions implement analogous practices, as emphasised by the statement,

> "*The management of public funds needs to be disclosed to the public"*
> (Islamic Fin. Inst: GCFIO).

This perspective suggests building a reputation through enhanced capabilities and competence, which can be achieved via strategic planning and budgeting disclosures, providing a transparent vision of the organisation's future direction.

In conclusion, power stakeholders are crucial to the governance and sustainability of waqf institutions due to their significant influence on information about strategic and operational excellence, which ultimately enhances decision-making from the perspective of the study participants. This study underscores the need for positioning comprehensive information disclosure, particularly in operational insights, performance evaluation, strategic planning, and budgeting for the power stakeholder to assist in decision usefulness. However, many current practices within waqf institutions often fall short, especially regarding non-financial disclosures regarding the use of waqf assets, which are vital for informed decision-making. To address these shortcomings, waqf institutions must enhance their information disclosure practices by incorporating social objectives and aligning with the broader expectations of stakeholders, including external donors. Furthermore, improved disclosures in strategic planning and budgeting are essential for demonstrating competence and credibility, thereby bolstering their reputation in managing the organisation and enhancing effective management. This, in turn, fosters trust and ensures the long-term sustainability of waqf resources.

7.4.2 Information for Accountability and Compliance

Previous discussions on strategies for engaging stakeholders in sustaining waqf highlight the importance of social influence and policy interactions. The goal was strengthening relationships with legitimacy stakeholders that emphasise values, norms, ethics, and governance, reinforcing these connections. Note that demonstrating these

strategies to these groups of stakeholders may require the power of stakeholders to discharge their accountability and enhance understanding through proactive action from marketing and promotion (Van der Laan Smith et al., 2005). Thus, the researcher reported that participants' perceptions of information disclosure could be utilised to demonstrate that providing information on that impact information for accountability consists of impact assessment and waqf development. Accordingly, these vital types of information disclosure shape the perceptions of legitimacy stakeholders of waqf institutions.

The insights presented by the researcher shed light on the concerns of legitimacy stakeholders regarding the accountability discharged in waqf institutions by demonstrating the impact assessment by power stakeholders in fulfilling their social and economic responsibilities. This attention to accountability lends information to the legitimacy stakeholders and offers a more nuanced understanding of the ethical frameworks that waqf institutions have implemented. By providing information on how their programmes have impacted, these organisations illustrate their commitment to accountability. One participant noted,

"*We want it to impact society"* (Waqf Partners 2: COO).

Moreover, impact assessments reveal the initiatives organisations have implemented to effectively reach their target groups or beneficiaries, ultimately indicating their discharging the accountability aspects and ethical framework that power stakeholder had followed in discharging their obligations. They also provide a broader perspective to help private entities better align their CSR initiatives with socially impactful activities related to the Sustainable Development Goals (SDGs) (Fiandrino et al., 2022).

However, the current state of information disclosure in waqf institutions, particularly regarding impact assessment, remains limited. This gap in disclosure is also still limited due to the complexity of measuring this impact. As highlighted by one academic participant,

> "*The issue with impact is that when it comes to practicality, allocating it to practice faces difficulties in measuring all those impacts*" (Academician 2: Senior Lecturer).

This statement highlights stakeholders' broader challenges in adopting impact assessment disclosures within waqf institutions. Meanwhile, a study on Chinese social enterprises indicates that transparency in impact assessments can complicate the marketisation and professionalisation of these organisations. This complexity arises from the diverse management goals and expectations surrounding outcome measurements. Thus, employing inappropriate measurement tools can lead to misguided judgments, resulting in ineffective strategies and inaccurate performance evaluations, leading to challenges in improving the organisation's overall performance. (Yu et al., 2025).

Despite the challenges associated with establishing effective and suitable impact measurement, impact assessment disclosures can significantly enhance accountability and governance by offering more transparency that enables the stakeholders to evaluate performance (Arshad et al., 2018; Leung et al., 2015). The current limitations in impact assessment impede the ability to gauge the effectiveness of waqf initiatives, which has broader implications for accountability. Stakeholders prioritising ethical frameworks and social responsibility, often called legitimacy stakeholders, depend on these disclosures to determine whether the waqf initiative has reached its objectives for benefiting the beneficiaries and ultimately impacting the socioeconomic. For that reason, this assessment is essential, as any shortcomings may contradict the social constructs of these organisations and affect stakeholders' perceptions. Note that inadequate impact assessments could lead stakeholders to question an organisation's commitment to its ethical and social responsibilities, significantly influencing their views. Therefore, enhancing impact assessment disclosures is essential for reinforcing accountability, demonstrating ethical governance, and maintaining the trust of legitimate stakeholders.

The researcher interprets the role of information disclosure on impact assessment as crucial for legitimacy stakeholders, as it reflects their commitment to fulfilling social obligations within their ethical framework. This interpretation aligns with the broader

understanding that legitimacy stakeholders are deeply concerned with organisations' moral and social responsibilities. This perspective is reinforced by a participant who emphasised the importance of sharing information about the outcomes and impacts of waqf activities:

> *"What has been done and the impact of what has been carried out? So, what has been done so that people know Wakaf Felda has done this... However, some people do not just want to know what has been distributed. They want to know what the impact is, especially the educated groups; they want to know what the impact is"* (Waqf Corporate 2: Executive).

This statement underscores the increasing expectation among stakeholders, particularly those who are more educated and informed, to observe tangible evidence of the social impact that waqf initiatives are achieving rather than simply information on the distribution of resources. These stakeholders, identified in this study as legitimacy stakeholders, seek assurance that the waqf institutions effectively fulfil the social obligations that influence them in sustaining waqf resources.

Supporting literature further underscores the importance of impact assessment in reinforcing the legitimacy of organisations. According to Gray et al. (1996), the disclosure of social and environmental impacts is critical to corporate accountability, particularly in contexts where organisations are expected to uphold ethical standards. Additionally, Suchman (1995) noted that legitimacy is a generalised perception or assumption that the actions of an organisation are desirable, proper, or appropriate within a socially constructed system of norms, values, beliefs, and definitions. For waqf institutions, impact assessments provide the evidence to align with these socially constructed expectations, reinforcing their legitimacy.

In addition, information disclosure on the development of waqf assets is essential for demonstrating the institution's accountability to good governance that influences the legitimacy of stakeholders. This is with regard to presenting what has been achieved and proving that waqf institutions actively nurture and grow these assets in line with

their intended purpose for the perpetual dedication of assets in waqf. The quote from a participant,

> "*Our role in Waqaf An-Nur is twofold. When we receive waqf, we have to develop it, meaning we must nurture it. We must continuously increase the yield of this waqf"* (Waqf Corporate 1: HOD*),*

underscores this responsibility. By making this commitment to developing waqf assets into informative information transparent, waqf institutions can demonstrate that they are not only maintaining the assets but also actively working to enhance their value, thereby fulfilling their accountability to the donors (waqif) and the beneficiaries.

The participant's quotation regarding his concerns about the concept of perpetuity in waqf is deeply rooted in Islamic law, underscoring the importance of sustaining and growing waqf assets. This ensures that the usufruct can be continuously generated for the benefit of the beneficiaries in alignment with the stipulations of the waqif's trust deeds. Consequently, providing information about the development of waqf assets can illustrate how these assets are being developed and managed by Shariah principles. This transparency reassures stakeholders that the institution is committed to upholding the Maqasid Shariah in waqf, thereby fulfilling the objectives of waqf as outlined in Islamic law (Abdullah, 2018). Hence, this aspect is crucial for legitimacy among stakeholders concerned with adhering to the spiritual and legal mandates underpinning their existence.

Waqf institutions are currently navigating a dynamic landscape that requires balancing traditional Islamic principles with modern financial and regulatory demands. There is an urgent need to disclose information regarding the development of waqf assets to demonstrate their growth and value creation. This includes specifics about fixed deposits and investment properties. One participant noted,

> *"This is the total already, so I know the waqf now has 1.1 billion dollars. The most significant part is... it has a fixed deposit of 81 million, and assets, including investment property, worth 1 billion"* (Waqf International 1: CEO).

This statement emphasises the significance of adopting contemporary approaches to highlight asset management growth within waqf and enhance understanding of the accountability involved in managing these assets. Providing this information communicates the legitimacy of stakeholders regarding the ethical framework and the credibility of those in power stakeholders in managing waqf. Furthermore, it fosters the trust of legitimate stakeholders in participating in waqf to develop assets resulting from their power stakeholder commitment to discharging accountability and fulfilling the policy and legal framework of waqf in Shariah and policy endorsement within waqf. In addition, their participation can enhance their external capabilities by sharing their expertise, especially in a contemporary environment. This approach illustrates how management adapts to current developments and indicates that waqf institutions can effectively integrate modern investment strategies while staying true to Islamic principles (Abd Jalil et al., 2016). Therefore, in an era where all stakeholders increasingly demand accountability, waqf institutions must recognise the significance of robust impact assessments and development disclosures. According to Laludin et al. (2021), the lack of transparency in managing waqf assets has historically posed challenges, raising questions about the effectiveness and integrity of these institutions. Therefore, by enhancing their information disclosure practices, waqf institutions can better address these concerns, ensuring compliance with Islamic law while meeting contemporary governance and accountability standards.

In summary, the themes and categories identified for addressing RQ3 regarding types of information disclosure consist of impact information for development, which includes impact assessments and development disclosures. Meanwhile, the themes related to the necessity of this information for stakeholders, aimed at empowering accountability and compliance, address RQ4. These themes are particularly for legitimacy stakeholders, as they align with social concerns, values, and ethical frameworks consistent with the definition provided by Mitchell et al. (1997). Additionally, positioning this type of information to the legitimacy stakeholders plays a critical role both procedurally and strategically in enhancing waqf institutions' legitimacy, governance, and sustainability. Hence, by integrating Shariah principles with contemporary practices and maintaining transparency in its operations, this

institution can foster trust and support among legitimate stakeholders, enhancing its external capabilities and influence.

7.4.3 Engagement Insights for Resilient Engagement

In the evolving landscape of waqf, stakeholders demand greater accountability and transparency, especially towards the public, activists, and societal organisations. Although these stakeholders do not have direct influence over or control over waqf institutions, they can exert considerable pressure on them. Such pressure can significantly affect these organisations' strategic direction and future operations (Mitchell et al., 1997). Note that the pressing concerns of these stakeholders may require prompt responses rooted in their immediate needs and claims. Suppose these concerns go unaddressed. In that case, it could lead to a decline or a lack of support and engagement with waqf activities. Tashman and Raelin (2013) argued that one of the most effective ways to mitigate this pressure is to offer them an understanding by engaging in meaningful and constructive interaction with them. Such interaction should not merely be a one-way communication but an interactive process considering the stakeholders' interests, perceptions, and concerns. This approach ensures that stakeholders feel heard and valued, which can lead to a more cooperative relationship.

The researcher introduces the concept of resilient engagement, which is firmly rooted in both stakeholder theory and Islamic institutional literature. To begin with, this concept draws on the existing literature regarding stakeholder theory in nonprofit and Islamic contexts. As such, meaningful engagement is understood as cultivating long-term relational capacity amidst social pressures and institutional complexities (Tashman & Raelin, 2013; Zainon et al., 2014). In particular, for nonprofit organisations, resilient engagement describes an organisation's ability to sustain stakeholder trust and responsiveness despite shifting stakeholder demands and external challenges (Bryson et al., 2014). Similarly, within Islamic institutions, this type of engagement embodies the ethical principles of amanah (trust) and maslahah (public good). Moreover, it ensures that stakeholder voices, especially from urgent sources such as activists, beneficiaries, and NGOs, are incorporated into governance processes, thereby enhancing institutional legitimacy and sustainability (Elasrag, 2017; Haron et al., 2021).

Thus, in this study context, the study reveals that transparent communication allows interactive dialogue with stakeholders on the institution's objectives and directions by providing information on the list of waqif (donors), engagement partners, recipient information, and success stories of waqf projects. Such transparency helps stakeholders make informed decisions and reshape their perceptions of the waqf institutions, encouraging a more profound commitment to sustaining waqf resources (Elasrag, 2017; Abd Jalil et al., 2019). One participant emphasised the significance of information disclosures for enhancing communication:

> "*At ASNB Wakalah, we have promoted, we have published, and we should also communicate what we have done"* (Public 3: Asst. Vice President).

This statement underscores the critical role of positioning information disclosure communication to build and maintain trust with urgent stakeholders. In essence, it suggests that merely promoting and publishing information is not enough; ongoing communication about actions taken and results achieved is essential to keep stakeholders engaged and supportive.

Moreover, disclosing detailed information about donors and engagement partners is vital in public education and raising awareness. A participant from international waqf highlighted this by explaining,

> "*During my time, I showed them the details of the waqf: when it was established, who the donors were—each waqf has its specific details"* (Waqf International 1: CEO).

This transparency enhances public knowledge about waqf and ensures a more comprehensive understanding of its concept and operations. The participant further noted,

> "*This is part of public education. When establishing a waqf, public education must be there to ensure people understand the concept of waqf"* (Waqf International 1: CEO).

This illustrates the necessity of educating the public to foster a broader and more accurate understanding of waqf, which can lead to more incredible support and participation by disseminating the information disclosures.

Supporting this, research by Yeo et al. (2017) and Zainon et al. (2014) emphasised that disclosing the information is crucial for securing donor commitment and educating a more comprehensive range of stakeholders. This increase in awareness and understanding is essential for the long-term sustainability of NPOs. However, this study goes further, suggesting that the scope of information disclosure should be broader than traditional categories like background and governance. Instead, it should also include new types of information, such as detailed lists of donors and specifics about engagement activities. This broader transparency approach is necessary to inform stakeholders and enhance their involvement fully, especially by waqif (Venzin, 2017).

Additionally, sharing information about beneficiaries and success stories can significantly build confidence among donors and urgency stakeholders. Such disclosures foster trust and encourage continued or increased support by demonstrating the organisation's accountability and effectiveness in managing donations. Moseley-Williams (1994) noted that these disclosures enhance engagement between partners and beneficiaries, resulting in a clearer understanding of their roles and expectations. This clarity can also attract the participation of NGOs in waqf activities, as they recognise how they can enhance waqf institutions from an external perspective. For that reason, the active involvement of urgency stakeholders is crucial for strengthening the waqf institutions' external capabilities, as it supports the institutions and contributes to broader community engagement efforts by involving them in waqf activities such as waqf campaigns.

Another participant further emphasised the information on stakeholder engagement insight, which can create awareness and engagement:

> *"But when we mix with others outside, with the NGOs, we start to see the importance of our economy. You may not know this, but the Malay economy is still at 30%. When I engage in waqf, I talk about the economy; we need to create awareness to contribute because when they*

contribute, they gain in both this world and the hereafter" (Waqf Partner 1: Vice President).

This statement highlighted the importance of engaging with the urgency stakeholders to raise awareness and foster engagement, which can manoeuvre resources effectively through engagement with them, thereby enhancing stakeholders' willingness to contribute to the sustainability of waqf (Khan, 2019). This study suggests that transparent communication through information disclosure is crucial for developing stakeholder understanding, building trust, and enabling meaningful engagement with stakeholders in waqf institutions.

The researcher's insights highlighted the importance of waqf institutions positioning communication and outreach to raise awareness and share knowledge. Participants emphasised that underscoring the organisation's achievements and capabilities is crucial, as it inspires and motivates stakeholders, strengthening their confidence in the waqf's ecosystem. This practice is particularly valuable for fostering resilient stakeholder engagement, especially among those who can exert pressure on the organisation's accountability and ability to sustain waqf resources. Additionally, the insight further underscored the importance of learning from both successes and failures, stating,

"*To truly understand a project, we must examine not only its successes but also the factors that contributed to its failures. By analysing these failures, we can gain valuable insights*" (Waqf Partner 2: COO).

This perspective indicates that while sharing success stories is beneficial, addressing failures is equally crucial for continuous improvement. However, the study discovered that disseminating comprehensive information, including achievements and challenges, is often limited within waqf institutions. In contrast, in the private sector, exchanging such knowledge is typically regarded as a competitive advantage, fostering collaborations where organisations benefit from shared experiences and lessons learned from successes and failures (Rauf, 2016; Soekijad & Andriessen, 2003).

Furthermore, the study asserted that waqf institutions should adopt a more proactive approach using information disclosure to engage with stakeholders beyond traditional ones, such as religious and community leaders. By broadening their stakeholder base, waqf institutions can access a broader range of expertise, resources, and perspectives that can strengthen the sustainability of their initiatives. For instance, the study reported that engaging with academic institutions and think tanks could provide valuable research and insights to inform the strategic direction of waqf organisations (Haron et al., 2021). However, another participant raised a cautionary perspective, suggesting that excessive information sharing could lead to a loss of competitive advantage. They highlighted,

> *"In terms of strategy, sometimes we cannot openly share our strategies because we are afraid others might find out, or our competitors might cut us off. As business people, we must protect our ideas, but we also have strategies developed by waqf management to establish suitable business processes and strategies for waqf"* (Policymaker 1: KPP).

This view highlighted the need to balance transparency with protecting sensitive strategic information. While sharing knowledge is beneficial, organisations must be mindful of the potential risks, especially in highly competitive environments. An additional argument supporting this caution emphasised that inter-organisational knowledge sharing must be guided by proper communication strategies to maximise the competitive communications benefits of these activities (Lee et al., 2021). Accordingly, effective competitive communication strategies ensure that the relevant information is shared with stakeholders at the right time based on the stakeholder's claims and needs. The researcher also suggests that technology can be a valuable tool in enhancing these communication strategies, providing secure platforms for knowledge exchange and minimising the risk of information leakage, as illustrated in Figure 7.7, Process of Competitive Communication, as described below:

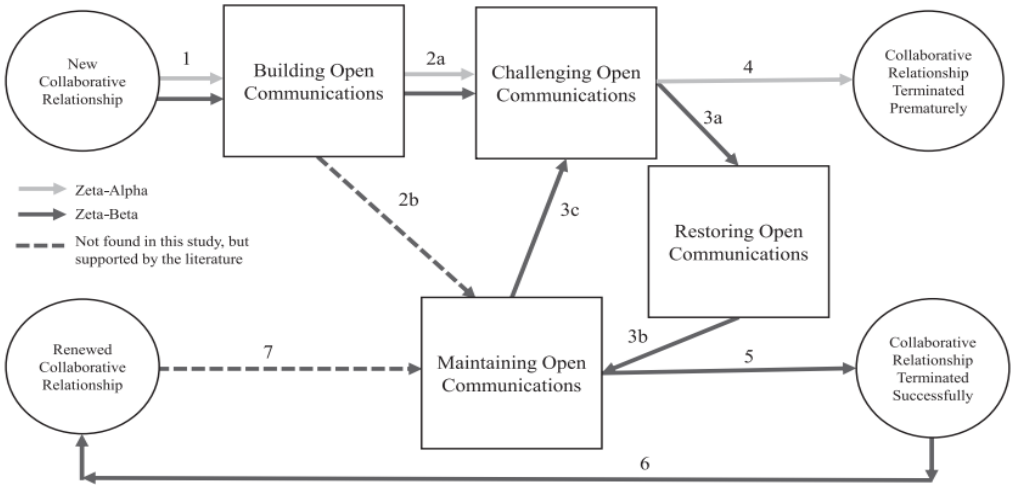


Figure 7.7 Process of Competitive Communication
Sources: Lee et al. (2021)

This perspective underscores the significance of sharing knowledge about the successes and challenges in developing and sustaining waqf resources with other stakeholders, especially international waqf organisations, to gain competitive advantages. Simultaneously, organisations must have strategies and mechanisms to ensure that the relevant information can be used to improve the effectiveness of knowledge-sharing programmes. This includes carefully managing the disclosure of information about successes and challenges while leveraging technology to strengthen communication and mitigate the risk of information leakage. Hence, the evolving demands of stakeholders in the waqf sector underscore the critical importance of information disclosure as strategic communication between stakeholders, especially for the urgency stakeholders as marketing agents (Assegaf & Sawarjuwono, 2013; Pasupuleti, 2010;). While disclosing information such as donor details, engagement partnerships, and success stories can significantly enhance stakeholder engagement and trust, it also presents challenges that waqf institutions must navigate carefully. Hence, balancing transparency with protecting strategic information is essential to maintaining a competitive advantage and ensuring the long-term sustainability of waqf resources.

Ultimately, the success of waqf institutions in meeting the needs of the urgent stakeholders for sustaining waqf resources will depend on their ability to adapt to these evolving demands by providing relevant types of information disclosure. This includes

disclosing a list of waqifs (donors) and their engagement partners and a list of beneficiaries and success stories to build up resilient stakeholder engagement and communication as a rationale behind information for influencing the stakeholders, particularly for the urgency stakeholders.

Overall, the disclosure of information regarding the power, legitimacy, and urgency of stakeholders reveals their attributes and influence. The types and reasons for the information needs, as demonstrated through participants' experiences and perceptions, are mapped based on the study's framework. The following is a summary of the information disclosures for power, legitimacy, and urgency stakeholders that have been positioned by stakeholder information needs as demonstrated in Figure 7.8, Information Disclosure for Sustaining Waqf Resources.

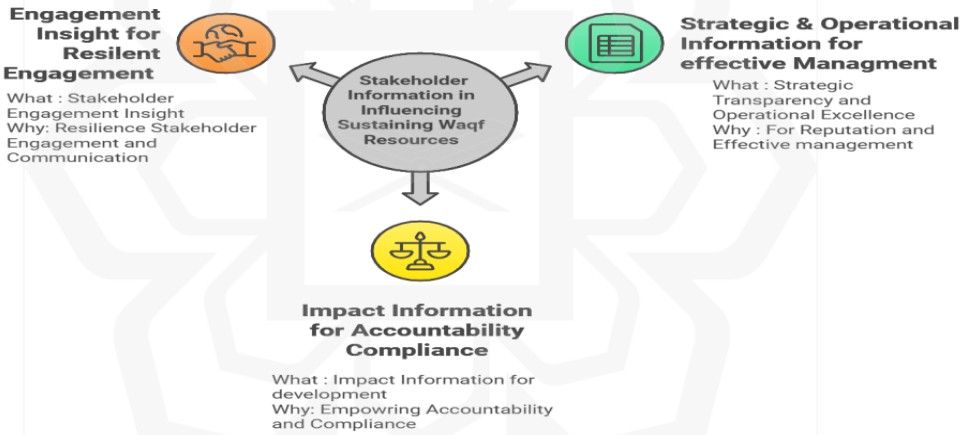


Figure 7.8 Information Disclosure for Stakeholder Influence in Sustaining Waqf Resources

7.5 THE HOLISTIC INSIGHT OF STAKEHOLDERS' INFLUENCE ON SUSTAINING WAQF

The interpretation of essential themes derived from the phenomenon, when explored through the lens of MRT, has provided the researcher with a broader and deeper understanding of the influence of stakeholders in sustaining waqf. By employing this approach, the study has not only identified the primary actors involved in the dynamic waqf environment. At the same time, it has also brought to light emerging stakeholders'

influence in the strategies and information disclosures that may influence stakeholders back in sustaining waqf resources to achieve waqf objectives that benefit the beneficiaries. The understanding of the researcher is based on the Stakeholder Salience Model by Mitchell et al. (1997) as the skeleton of the study. Accordingly, this research bridges the gaps between abstract theoretical constructs as a skeleton of the study and practical reality by understanding participants' phenomena of the study based on their experience and learning in the waqf ecosystem.

A significant holistic insight from this study is the realisation that the influence of stakeholders in sustaining waqf resources is closely tied to their specific contributions. By recognising their influence and claims, waqf institutions can craft targeted strategies catering to stakeholders' unique needs, ultimately encouraging active participation in sustaining waqf resources. Furthermore, these efforts also involve aligning stakeholders with information disclosure practices that resonate with their roles and expectations. Participants emphasised effectively segmenting stakeholders to address their varying methods and objectives. As one participant explained:

> *"It could be that it needs to be specific because each segment, one by one, may have different methods and objectives"* (Waqf Corporate 1: HOD).

This observation highlights the value of a tailored approach to managing stakeholders and influencing them to sustain waqf resources. Notably, by employing an iterative approach to address RQ1 through RQ4, the researcher uncovered patterns that connect stakeholder influence on strategies and information disclosure. This process led to the development of a mapping table (Table 7.3), illustrating how stakeholders influence organisational strategies based on their attributes. Specifically, the table is grounded in three key process pillars: perceiving stakeholders' influence, developing strategies based on this perception, and positioning information disclosures to meet identified needs. These three process pillars are informed by the findings from the work of Dynamic Capability by Teece et al. (1997), the study introduces the concepts of three core processes consisting of sensing, seizing, and reconfiguring to strengthen organisations' internal and external capabilities. However, this holistic insight from this study does not primarily focus on the practical aspects of these capabilities, which

would provide a more holistic insight into stakeholders and how organisations manage stakeholders' attributes and influence effectively to acknowledge the main actors that their influence impacts the sustainability of the organisations.

Thus, this mapping framework enhances understanding by systematically identifying stakeholders' attributes before creating strategies and positioning information to close existing gaps. It reflects participants' perspectives, beliefs, and experiences, offering a practical model to strengthen capabilities of organisations for sustaining waqf.

Table 7.3 The Mapping of the Stakeholders' Attributes to Influence Strategies and Information Disclosures

CATEGORIES OF STAKEHOLDER	ATTRIBUTES TO INFLUENCE	STRATEGIES	INFORMATION DISCLOSURE
POWER TO INFLUENCE	Resources, assets, competence, management direction	Good Governance & Value Creation	Strategic & Operational Information for Effective Management
LEGITIMACY	Social Construct (Shariah Obligation & Religious Consideration, Accountability and CSR)	Shariah Compliance & Policy Interaction	Impact Information for Accountability Compliance
URGENCY	Marketing (Able to influence in immediate responding)	Knowledge Sharing	Engagement Insight for Resilient Management
THREE PROCESS PILLARS	**i Perceiving** *(**Perceiving** involves identifying stakeholder attributes and their impact on waqf objectives)*	**ii Perceptions** *(**Perceptions** focus on aligning strategies with stakeholder expectations to influence engagement)*	**iii Positioning** (***Positioning*** *ensures that information disclosures address stakeholders' needs effectively, fostering long-term collaboration*)

The initial stage of answering RQ1 offers the researcher insight into perceiving the stakeholders' attributes to the waqf ecosystem. It is essential to revisit the categorisation of stakeholders and accurately position the appropriate actors within the relevant categories of the waqf stakeholder ecosystem, particularly recognising specific stakeholders as dynamic entities. Accordingly, the beneficiaries are identified as dynamic stakeholders, serving as the central focus for all other stakeholders who must align their efforts with waqf objectives, as discussed in Section 7.2.1. through perceiving the stakeholders' attributes and roles within the waqf ecosystem.

Conversely, emerging stakeholders exposed to Section 7.2.2 are vital in enabling more targeted and effective resource management. For instance, dynamic stakeholders, characterised by their capacity to shape management practices and influence others in response to changing environments, should be prioritised as primary actors to sustain waqf resources. These stakeholders often embody the fundamental objectives of waqf, which include addressing community needs, a focus often overlooked by traditional waqf stakeholders. In contrast, emerging stakeholders, social influencers, international organisations, and activists represent new and evolving forces within the waqf ecosystem. These groups can be strategically utilised as marketing agents capable of addressing internal and external pressures from a rapidly changing environment.

This nuanced understanding of stakeholder attributes and roles has allowed the researcher to examine strategic approaches to stakeholder influence through the skeletal framework's lens, as discussed in Section 7.3. The study's findings reveal that stakeholders, classified by salience and defined by power, legitimacy, and urgency, cannot be effectively managed using a generic or one-size-fits-all approach. Note that each stakeholder category requires a tailored strategy that addresses its unique attributes and needs, ensuring the strategies employed remain relevant and practical within a dynamic environment. This is echoed by a director from SIRCs, who stated:

> *"There are many stakeholders, so we need to understand their interests. We must align the four or five stakeholders with their respective interests. Reports need to be prepared according to the relevance of those interests to ensure they are kept up to date with information and understand their next roles clearly"* (SIRCs1: BOD).

This perception highlights the significance of understanding the stakeholder's perceptions in sustaining waqf by identifying their perceiving of attributes, which is attributed to their ability to understand their role in enhancing their capabilities within the waqf ecosystem. Thereby, organisations could adapt more effectively by addressing the organisation's evolving pressures, strengthening stakeholder relationships, and prioritising stakeholder claims. In this context, the findings of this study can bridge the stakeholder salience gaps through the study framework to understand stakeholder attributes within the waqf ecosystem. This aims to embrace the consideration of further translating stakeholder perceptions into actionable strategies by integrating dynamic capabilities, both internal and external, aligned with the suggestions of Teece et al. (1997).

This is another piece of evidence that the foundation of this new understanding lies in the comprehensive interpretation of participants' experiences and perceptions, which has shaped their direct involvement in waqf activities and may influence the development of relevant strategies based on the eyes of stakeholders. Furthermore, the study reveals that each stakeholder group interacts with the waqf system in ways uniquely influenced by their specific characteristics and roles within the ecosystem. One participant, for instance, underscored the importance of aligning corporate strategies with stakeholder mandates:

> "*Every corporate company needs to refer to the mandate given by their stakeholders, such as banks, to achieve their objectives. For example, Bank Islam is mandated to generate sustainable business growth while supporting socio-economic progress based on Shariah principles. Recently, MARA has also become involved in waqf, even though the original mandate given to MARA was to oversee the welfare of Bumiputera by providing business loans, education, and Bumiputera development"* (Islamic Fin. Ins.1: GCFIO).

This example illustrates how stakeholder influence aligns with the theoretical foundations of the Stakeholder Salience Model, deepening the researcher's understanding of the interplay between stakeholder attributes and strategic alignment within the waqf ecosystem. By integrating these insights, the study offers a robust

framework for managing stakeholder relationships in dynamic environments, ensuring that waqf institutions can achieve sustainable outcomes using the Stakeholder Salience Model, further deepening the researcher's understanding. Moreover, integrating the perceptions of the stakeholder and the Stakeholder Salience Model, which interlinks the understanding of dynamic capabilities in developing the strategy for influencing stakeholders by understanding the stakeholder attributable, is essential to enhance performance and ensure viability in a dynamic environment. This necessitates optimising and enhancing resource usage within organisational capabilities. In addition, these capabilities can be optimised by adopting strategies that are appropriate for stakeholder attributes, which can increase competitive advantage. Accordingly, this new paradigm encourages participants to focus on dynamic capabilities and stakeholder salience as a foundation for investigating strategies to influence stakeholders and sustain their engagement.

To provide a practical basis based on the perceptions of stakeholders in building the strategy example, power stakeholders typically wield considerable influence over governance and resource management and require strategies to enhance resilience and foster value creation. In particular, these stakeholders possess the capabilities to optimise resource utilisation, aiming to create a competitive edge that sustains waqf for the benefit of beneficiaries and fulfils the socio-economic goals of waqf. Conversely, participants motivated by ethical and religious considerations necessitate strategies that harmonise these frameworks within the waqf system, particularly for those participants with claims tied to social constructs. Such stakeholders are essential in ensuring that waqf activities adhere to their foundational principles. Finally, the urgency stakeholders, driven by immediate needs and pressures, require strategies that prioritise awareness and innovation, ensuring that their concerns are addressed with timely and effective responses. This perception is drawn from participants by outlining a foundational framework and expanding on it through a thorough investigation of relevant theories, ultimately assessing the strategies that can influence stakeholder engagement in sustaining waqf resources.

The second RO focuses on the importance of information disclosure in sustaining waqf resources. The researcher has come to understand that the influence of stakeholders on information needs is also deeply rooted in the study's foundational

framework. By expanding on this framework, the researcher has explored why the information disclosure for stakeholders is shaped by their perspectives, attributes, and claims within the waqf ecosystem. Moreover, the study reveals that the positioning of different stakeholders into categories may have different interests in information needs, which other stakeholders can sometimes leverage to enhance collaboration and engagement in sustaining waqf resources. For instance, the information required by power stakeholders may differ significantly from that needed by urgency stakeholders, and recognising these differences is crucial for fostering effective communication and collaboration across the waqf ecosystem.

The study discovered that most participants believe power stakeholders influence internal capabilities in a dynamic environment, which may impact information disclosures related to strategic transparency and operational excellence in managing internal competencies. This information disclosure can enhance the usefulness of decision-making for organisations, leading to improved performance. On the other hand, legitimacy and urgency stakeholders are more focused on information disclosure regarding accountability. Based on the findings, this new perspective highlights that those power stakeholders are internal stakeholders who control resources and capabilities and utilise information disclosure for decision-making usefulness. Meanwhile, the information disclosure is used for marketing purposes to enhance the awareness and knowledge of the urgent stakeholders. For legitimacy, stakeholders concerning the social construct are focused on accountability and highlight the ethical framework adopted or implemented in waqf institutions. This contrasts with Hamdan's (2020) findings, which suggested that accounting reporting in waqf is primarily concerned with accountability. However, other stakeholders are more inclined towards accountability, which results from sound decision-making resulting from the stakeholder's position in the relevant information to them, as further explained in findings in section 6.5 and section 7.4.

In conclusion, the researcher has meticulously designed the study's skeleton and the phenomenological findings, effectively expanding upon the study. This comprehensive approach is visually illustrated in Figure 7.9, which influences the various stakeholders into categories: the stakeholders to influence strategies and information needs in sustaining waqf resources.

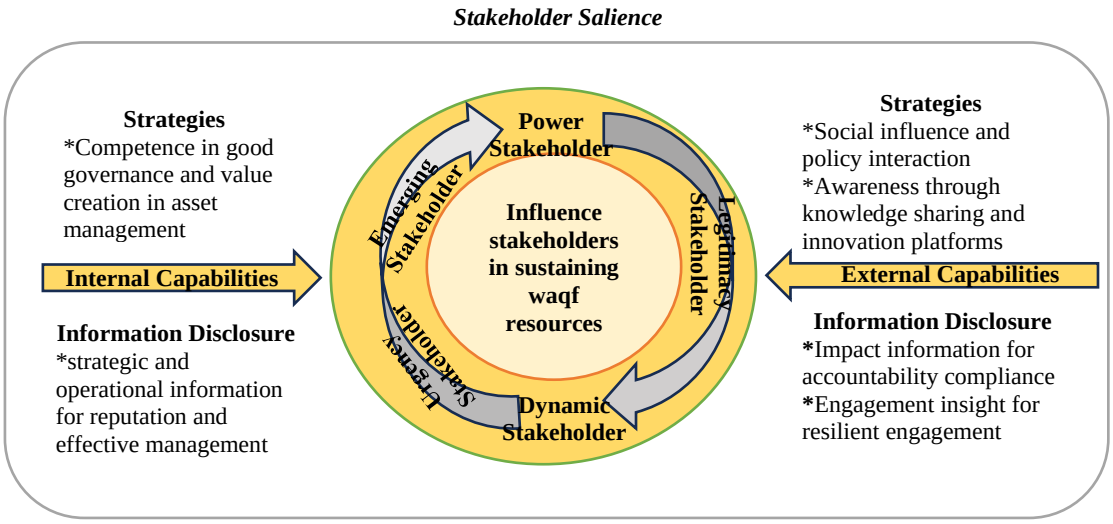


Figure 7.9 Strategies and Information Disclosures for Sustaining Waqf

7.6 SUMMARY

This chapter contributed to the comprehensive exploration of waqf resource management through the lens of MRT, utilising the Stakeholder Salience Model to unveil critical insights drawn from participants' experiences via a phenomenology research design. Notably, by identifying dynamic stakeholders and emerging stakeholders and understanding their unique attributes, the research provides a nuanced perspective on engaging these actors to sustain waqf resources effectively and strategically. Key findings demonstrate that the sustainability of waqf resources hinges on tailored strategies that recognise the distinct needs and influences of stakeholders categorised by power, legitimacy, and urgency. The study further highlights the significance of information disclosure and understanding stakeholder needs, collaboration in reinforcing waqf institutions' resilience and ethical alignment for sustaining waqf. Ultimately, this research underscores the necessity of recognising stakeholder influence and adopting strategic approaches to waqf management that are grounded in stakeholder salience. By responding stakeholder needs through responsive and transparent information disclosures, waqf institutions can better adapt to the shifting pressures of a dynamic environment. Furthermore, by integrating the insights gained from this study, waqf institutions can better navigate the complexities of resource management, ensuring their sustainability and continued relevance in serving the community.

CHAPTER EIGHT

CONCLUSION

8.1 INTRODUCTION

This chapter commences with a summary of the overall study. The second section discusses the findings of the study, which further develop new insight to achieve the Research Objectives (ROs). RO1 examines stakeholders' influence on strategies for sustaining waqf, while RO2 explores stakeholders' information needs for sustaining waqf. The following section addresses the study's contribution, covering contributions towards the body of knowledge, practical application, and methodology. The chapter concludes by outlining the study's limitations, highlighting future research opportunities and the emerging themes identified during the study.

8.2 SUMMARY OF THE STUDY

The research aims to address the problem statement identified in the study. This problem guides the researcher in constructing the ROs and formulating the Research Questions (RQs) necessary to achieve the research aim. A clear scope of study was established to ensure that the study was feasible, considering the researcher's available time and resources. Additionally, the study's motivation and the research's organisation are defined in Chapter 1.

In Chapter 2, the study delves into past literature on sustaining resources from stakeholders' perceptions, emphasising their influence and the role of information disclosure across private, public, and Islamic organisations. Notably, understanding these distinctions helps analyse how various factors influence strategies and information disclosures. This is considering stakeholders' diverse needs and expectations based on differing objectives, legislation, and governance structures according to the types of organisations. This aligns with the findings of Jamil et al. (2021a), Aman et al. (2015), and Haniffa and Cooke (2002), which demonstrated that different organisations have

distinct governance models and involve various stakeholders in sustaining and driving to achieve their objectives. The study suggests that stakeholders have varied interests and influence the strategies for sustaining waqf. At the same time, meeting stakeholders' information needs strengthens the organisation's sustainability.

The researcher further developed an understanding of waqf institutions, which are distinct from the private and public sectors due to their unique objectives, adherence to Islamic principles, and specific legal frameworks in Malaysia. Chapter 3 explores this uniqueness, offering an in-depth understanding of waqf in sustaining resources, emphasising the principle of the perpetual dedication to waqf assets for socio-economic benefits (Pattanaprichawong, 2021; Abdullah, 2018; Nizam & Larbani, 2016). The chapter also examines current information disclosure practices in Malaysian waqf institutions. It provides a broader perspective on the challenges and issues waqf institutions face in sustaining waqf resources, particularly concerning stakeholder influence in sustaining waqf resources and information disclosure practices. Thus, the insights highlight theoretical and practical opportunities for improving waqf management.

To address variations in stakeholders' influence, it is essential to discover the key actors in waqf institutions and prioritise their influence to provide more information that significantly impacts the sustainability of waqf resources. This understanding is crucial for examining the stakeholder's influence on strategies and exploring stakeholders' information needs. The study initially builds an understanding of Freeman's Stakeholder Theory (1984) and is further complemented by the Stakeholder Salience Model by Mitchell et al. (1997), as detailed in Chapter 4. This chapter provides a comprehensive view of stakeholders' influence on strategies and information disclosure needs, setting the skeleton for the study.

Chapter 5 deliberated the interpretivist paradigm, which employs Middle-Range Thinking (MRT) in the Stakeholder Salience Model by Mitchell et al. (1997). To enrich the qualitative findings, Manen (1990) hermeneutic phenomenology was implemented to interpret participants' lived experiences, focusing on describing conclusions rather than relying on generalisations. A phenomenological research design explored participants' experiences, values, and beliefs about stakeholder influence in sustaining

waqf for effective strategies and addressing information needs. Data was collected through semi-structured interviews, observation, and document analysis. Thematic analysis was undertaken to identify codes and categories and develop themes as suggested by Saldana (2013) and Clarke & Braun (2019), with assistance from Atlas.ti software. Simultaneously, internal and external validations were performed to ensure data accuracy, enhancing the rigour and trustworthiness of the findings.

The uniqueness of this study lies in adopting Laughlin's (1995, 2004) MRT and Manen (1990) phenomenological approach to explore the empirical context. The study framework is structured around a "skeleton," where participants, representing stakeholders, shape insights through their experiences and beliefs. The combination of MRT and hermeneutic phenomenology offers deeper empirical insights by implementing the iterative approach, further explained in Section 6.1. Chapters 6 and 7 present the findings and discuss them. While Chapter 8 elaborates on the overall understanding of the study, fleshing out the skeleton. These chapters culminate in the development of the study's framework, reflecting the findings and highlighting its contributions to the body of knowledge, theoretical advancement, practical applications, and methodological enrichment. The chapter also outlines the study's limitations and proposes directions for future research opportunities.

8.3 DEVELOPING THE FRAMEWORK: REFLECTING THE FINDINGS

Two ROs are established in Chapter 1 of this research to achieve the study's aim. The ROs are as follows:

a) To examine stakeholders' influence on strategies for sustaining waqf, and
b) To explore stakeholders' information needs for sustaining waqf.

A brief response on stakeholder insight in sustaining waqf resources can be framed through the Stakeholder Salience Model by Mitchell et al. (1997). This study seeks to examines which stakeholders influence the sustainability of waqf and the strategies used to provide a deeper understanding of the influence. Nonetheless, further exploration is required to identify the essential information types and why stakeholders

need this information to sustain waqf resources. Notably, a comprehensive examination of fundamental questions regarding individuals, the influencing strategies, information types, and the motivations behind information disclosure among stakeholders can yield profound insights into the sustainable utilisation of waqf resources. This approach involves delving into the experiences and beliefs of key stakeholders in waqf to gain a deeper understanding of the evolving dynamics landscape of waqf. Such understanding is crucial for the ongoing sustainability of these resources.

8.3.1 Stakeholders' Influence on Strategies in Sustaining Waqf

Two RQs were formulated to accomplish the RO1. Initially, the focus is on identifying the individuals or groups of stakeholders involved in sustaining waqf resources, addressing the question of the stakeholders' drivers towards sustaining waqf. Additionally, this study further explores the attributes of stakeholders in sustaining waqf resources, drawing from the empirical findings on waqf stakeholders as presented in the previous study by Hamdan (2020). The research discovered that stakeholder groups include government bodies, State Islamic Religious Councils (SIRCs), management teams and committees, beneficiaries, waqifs (donors) and potential waqifs, Fatwa Committees and higher authorities (such as Sultans), private sector entities (corporations, investors), Nazir Khas and waqf corporations, agents or subsidiaries, the broader community (both Muslim and non-Muslim), academics and researchers, social influencers, international waqf institutions, and activists groups or civil society organisations.

This finding offers a fresh perspective on stakeholder typology by building on the work of Mitchell et al. (1997) and introducing new identities among waqf stakeholders involved in sustaining waqf resources. This study presents a new category of stakeholders, referred to as "dynamic stakeholders," to expand Mitchell et al.'s (1997) Stakeholder Salience Model. Previously, beneficiaries were classified as dependent stakeholders (Hamdan, 2020) that may overlook their potential influence in sustaining waqf resources. This research emphasises the need to recognise beneficiaries as dynamic stakeholders who can play a crucial role in influencing resource sustainability, particularly in a dynamic environment. The findings align with the experiences and

beliefs of many participants, who identified beneficiaries as dynamic stakeholders due to their influence. Waqf stakeholders actively work towards achieving waqf objectives by recognising beneficiaries as dynamic stakeholders. One participant from Waqf Corporate (Head of Department) explained that sustaining resources requires setting objectives that prioritise beneficiaries in sustainable business strategies:

> "*When establishing such a group, we must consider where the resources come from; they cannot come from the same source. New sources need to be created*." (Waqf Corporate: HOD).

This viewpoint indicates that organisations may motivated to pursue these objectives more effectively to sustain waqf when prioritising beneficiaries as main objectives.

Conversely, emerging stakeholders such as social influencers, international waqf institutions, and activist groups or civil society organisations have been identified in this study as "undefined stakeholders" in the sustainability of waqf resources. These groups are categorised as "urgency stakeholders" within the Stakeholder Salience Model, as their attributes necessitate immediate attention to address their needs and mitigate the pressures they may exert on organisations stemming from a strong relationship with the community. Meanwhile, social influencers and civil society organisations are regarded as vital marketing partners due to their established relationships with the community. This can help raise awareness and disseminate knowledge among the public and other stakeholders, driven by their direct engagement. At the same time, their growing influence is closely linked to the rise of social media and a heightened public consciousness regarding social impacts. In addition, international waqf institutions are classified as strategic partners, enhancing performance by sharing expertise and serving as benchmarks for best practices.

Furthermore, the study focuses on understanding stakeholder insights toward the sustainability of waqf resources. Accordingly, categorising these stakeholders helps the researcher examine the strategies influencing stakeholders from the eyes of stakeholders, particularly addressing RQ2. The examination is based on participants as actors representing various stakeholders, analysed through thematic analyses which consider power, legitimacy, and urgency, as outlined in the skeleton of the study. In this

study, the research reveals that strategies for power stakeholders are shaped by two key themes. The first theme is competence and engagement, and the second is value creation in asset management, which is also relevant to integrating with internal capabilities. For power stakeholders, strategies align with good governance and competence aspects in manoeuvre the organisation to sustain waqf resources, including professionalism, enhanced data and information management, and effective communication and promotion platforms to engage stakeholders. These elements fall under the first theme of competence and engagement. Meanwhile, for the second theme, value creation in asset management, strategies include business and financial models and donation and fundraising initiatives. This finding suggests that power stakeholders are focused on empowering and strengthening the resources they are accountable for by leveraging their competence and engagement to build resilience value creation on assets and management.

Meanwhile, the external capabilities are relevant to legitimacy and urgency stakeholders. Legitimacy stakeholders are primarily concerned with social constructs and ethical frameworks (Mitchell et al.,1997). The study noted that strategies influencing this category resulting from their attributes include community and social influence, as well as Shariah compliance and policy interaction. Under community and social influence, the strategies identified focus on beneficiaries and communities, along with corporate social responsibility initiatives. Meanwhile, the strategy for Shariah compliance and policy interaction involves adherence to Shariah principles, religious considerations, and government and policy interactions. This finding reveals a new spectrum of legitimacy stakeholders within the waqf environment, who are inclined by Islamic principles as the main factor in discharging religious, social and ethical obligations within waqf institutions. Their focus on religious and social constructs profoundly shapes their approach. From their perceptions, social and Shariah frameworks play a central role in upholding the ethical responsibilities of organisations, which, in turn, strongly influence the legitimacy of stakeholders in sustaining waqf resources.

The study discovered strategies for urgency stakeholders: knowledge empowerment and future innovation to enhance the existing capabilities. The strategy associated with this factor includes future planning, innovation, education, and

knowledge sharing. These findings align with proactively addressing the concerns raised by urgency stakeholders for improving the organisation's performance. Furthermore, the research highlights that technological advancements could enhance future planning and improve the understanding of waqf by facilitating information dissemination and knowledge sharing. This approach emphasises the role of higher education while also extending to primary education, thereby fostering comprehensive awareness and understanding of waqf within the broader community. Such awareness is crucial for shaping the future, particularly in sustaining waqf resources. These insights further highlight the importance of transparency in sustaining waqf, as they help to identify and position the information needs required to ensure the long-term preservation of these resources.

8.3.2 Exploring Stakeholders' Information Needs for Sustaining Waqf

Utilising an interpretive phenomenology research design and MRT, the researcher conducted a document review and semi-structured interviews to explore the types of information needs and the reasons behind these needs for stakeholders involved in sustaining waqf. This approach addressed two key RQs and achieved the study's objectives. The findings discussed in Sections 6.4 and 7.3 are organised according to the study's framework, as suggested by Laughlin (2004). The themes that emerged from the findings align with this framework and highlight the categories of power, legitimacy, and urgency, enhancing our understanding of the framework. The study discovered that enhancing transparency through information disclosure can significantly influence stakeholders' decision-making and accountability as well as enhance awareness of waqf. This understanding of waqf also impacts stakeholders by improving the organisation's internal and external capabilities, enabling them to respond effectively to dynamic pressures in sustaining waqf resources.

For the types of information disclosures relevant to power stakeholders, the researcher discovered, through participant insights and document analysis, that these stakeholders are primarily influenced by information related to operational insights, performance evaluation, strategic planning, and budgeting. This information reflects power stakeholders' focus on financial and non-financial disclosures to their influence

in sustaining waqf resources. Moreover, the findings suggest that power stakeholders are influenced by this information to improve reputation and ensure effective management to assist in manoeuvring resources efficiently to achieve optimal impact. In addition, they offer a holistic view that their information needs are essential for decision-making aligned with good governance and efficiency in manoeuvring waqf resources.

Moreover, the legitimacy stakeholders, primarily concerned with social constructs and ethical frameworks, are influenced by information related to impact assessment and waqf development. This information enables them to evaluate accountability and ensure that the organisation complies with relevant regulations and laws, demonstrating ethical behaviour in managing waqf resources, which addresses RQ3 and RQ4. The findings suggest that legitimacy stakeholders are particularly drawn to factors that foster their engagement with waqf institutions, especially those aligned with social responsibility and religious obligations. Providing them with relevant information, particularly regarding waqf's social impact and ethical management, encourages their support of waqf activities to ensure that accountability aspects have been followed, which can be demonstrated through transparency.

The study offers a new perspective by analysing Mitchell et al. (1997) definition of the urgency of stakeholders, focusing on their pressure and immediate responses, along with participants' concerns. The researcher discovered that the urgency of stakeholders is influenced by information about the list of waqif (donors), engaging parties, beneficiaries, and the success stories of waqf activities/initiatives. Accordingly, this diverse range of information can enhance communication and engagement among stakeholders, ultimately improving awareness and knowledge. In essence, these elements align with their roles as marketing agents and strategic partners in ensuring the sustainability of waqf resources.

8.4 THE CONTRIBUTIONS OF THE STUDY

In this subchapter, the researcher explains the study's contribution into three sections: knowledge, practical, and methodology contributions.

8.4.1 Body of Knowledge

The findings of this study provide a fresh perspective on the theoretical development of the Stakeholder Salience Model proposed by Mitchell et al. (1997) and contribute to the literature regarding stakeholders' influence in sustaining waqf resources. Notably, the study identifies dynamic stakeholders as a new typology within the Stakeholder Salience Model, as well as emerging stakeholders specific to the context of waqf sustainability**.** It also examines how their influence shapes strategies, the types of information disclosures, and the reasons behind these disclosures for stakeholders involved in sustaining waqf resources. Additionally, the research elaborates on these contributions by categorising them into two primary areas: theoretical development and empirical findings, which offer valuable insights for further discussion below.

8.4.1.1 Contribution to Theoretical Development

This study contributes to the theoretical understanding of the Stakeholder Salience Model by incorporating dynamic stakeholders within waqf institutions. The traditional model, proposed by Mitchell et al. (1997), prioritises stakeholders based on their power, legitimacy, and urgency to define stakeholder typologies. However, this model may be limited in identifying the specific actors that influence responses to the pressures of a dynamic environment, which in turn shape organisational strategies and objectives. To fill this gap, the researcher integrates insights from Sachs and Maurer (2009), who emphasised the significance of identifying immediate stakeholders in dynamic contexts. This is with the inclusion of Hatami and Firoozi (2017), who highlighted the need to consider non-immediate stakeholder influences, such as future impacts and the environment within the Stakeholder Salience Model. This ensures that the organisation works toward shared objectives.

In the waqf context, beneficiaries have traditionally been viewed as dependent stakeholders with limited influence on decision-making (Hamdan, 2020; Ihsan & Adnan, 2009). However, this research demonstrates that beneficiaries are critical in shaping organisational strategy for achieving waqf objectives and ensuring transparency across all stakeholders. By recognising beneficiaries as dynamic

stakeholders whose influence evolves with changing circumstances, this study provides a fresh perspective on stakeholder theory, strengthening the traditional MAW model, as displayed in Figure 8.1.

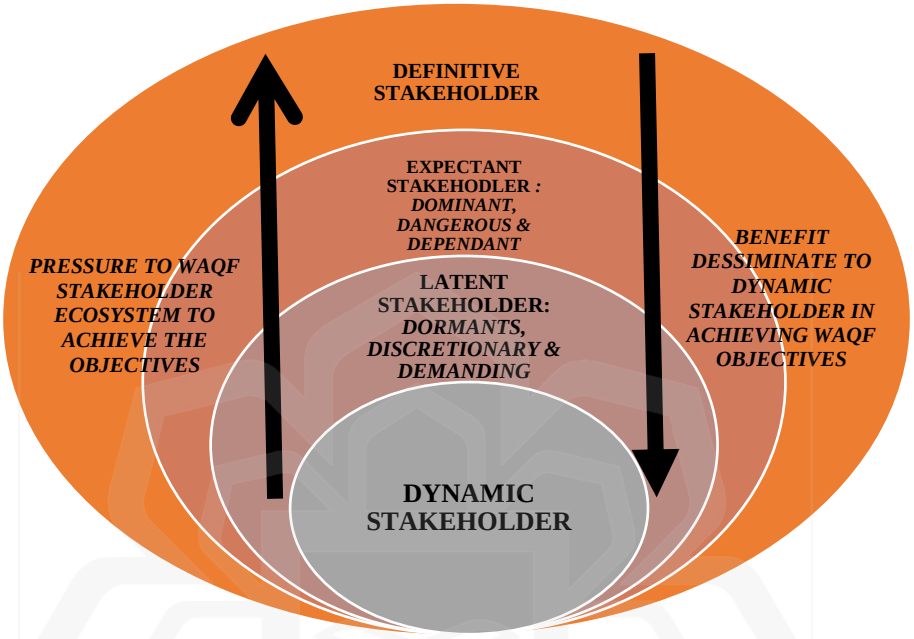


Figure 8.1 Dynamic Stakeholder in Sustaining Waqf Resources

*** ↑ indicates the pressure and ↓ working towards

This theoretical advancement enhances the researcher understanding of stakeholder salience in waqf institutions and has broader implications for organisations operating in complex and dynamic environments. Hence, by incorporating dynamic stakeholders into an enhanced Stakeholder Salience Model and applying insights from management theory, this study provides a new strategy for managing organisational challenges in rapidly changing environments and incorporating insights from management theory, the study presents a new method for addressing organisational challenges in dynamic environments. This enables waqf institutions and non-profit organisations to become self-reliant. This new perspective on dynamic stakeholders is further elaborated in subchapter 7.1.1.

8.4.1.2 Contribution to The Literature

The Literature on The Emerging Stakeholder for Sustaining Waqf Resources

This study contributes to the literature on stakeholders involved in the sustainability of waqf by identifying fourteen critical stakeholders essential for its preservation. This expands on the findings of Hamdan (2020), who recognised stakeholders within waqf institutions in Malaysia, adding a new perspective to the discussion in this context. The study introduces new participants that enhance marketing and organisational performance through strategic partnerships. In particular, it identifies three emerging stakeholders: social influencers, activists, and international waqf organisations. This addition enriches the existing literature on waqf, particularly regarding the sustainability of waqf resources and the understanding of stakeholder perceptions.

By integrating these emerging stakeholders into the study's findings and framework, the research presents fresh insights into how stakeholders evolve in response to community pressures, technological advancements, and globalisation. These factors have led to the inclusion of new actors capable of addressing the urgent challenges posed by these dynamic landscapes of waqf. Based on empirical evidence, this study significantly contributes to the literature on management in waqf and sustaining waqf resources by emphasising the critical role of emerging stakeholders in shaping organisational strategies. This is especially true in marketing, promotion, knowledge dissemination, and performance improvement within the waqf context.

The Literature on Stakeholders' Influence on Strategies and Transparency for Sustaining Waqf

The second contribution of this study to the literature lies in investigating stakeholder relations and the strategies influencing through the lens of stakeholder attributable: power, legitimacy, and urgency. Previous studies, such as Abas & Raji (2018) and Abd Jalil et al. (2016), have been limited in their exploration of how these strategies are influenced by stakeholders' perceptions, particularly when categorising them into specific stakeholder groups within the waqf context. This study contributed by offering a fresh perspective on existing literature on the concepts, integrating a deeper

understanding of stakeholder attributable, and helping to develop more effective and targeted strategies for influencing the stakeholder in sustaining waqf. At the same time, it demonstrated a new insight into putting a stakeholder as a leading actor in shaping strategy relevant to their claims and needs. For example, the power stakeholders involved in resources and organisation management strategies are inclined to engage in competence for good governance.

This new perspective on strategic management literature in sustaining resources deepens an understanding of how stakeholder influence shapes organisational strategies to enhance internal and external capabilities. The findings demonstrate that each attributable of the waqf stakeholder ecosystem can uniquely influence and be influenced in strategic decisions resulting from their inclination. As a result, it offers fresh insights into the literature on the critical role of stakeholders in sustaining waqf.

In addition, this study contributes significantly to the literature by offering new insights into the role of transparency through information disclosure in influencing stakeholders to sustain waqf resources. By focusing on stakeholder attributes, the research provides a deeper understanding of how tailored information disclosure can enhance stakeholder engagement and support the sustainability of waqf institutions. This adds valuable depth to the existing literature on accountability and resource management by considering stakeholders' influence. Moreover, the study addresses gaps identified in previous research, such as Masruki et al. (2022), Hamdan (2020), and Ihsan (2014), which were limited in exploring stakeholder perceptions of information disclosure and the underlying context of transparency due to the previous study's greater concern with accountability.

This research expands the understanding of how stakeholder insights affect waqf resource sustainability, offering a more comprehensive view of transparency in waqf institutions. In addition, the study extends concepts typically applied in profit-making organisations to non-profit settings, particularly waqf institutions. It also integrates the Stakeholder Salience Model with the principles of transparency for discharging accountability and sustainability, providing a novel framework for managing stakeholder expectations and information needs to ensure the longevity of waqf resources. Furthermore, this cross-sector application broadens the literature and opens

new avenues for research in non-profit and waqf management, previously studied in the private sector, regarding accountability and sustainability for future stakeholders (Chakhovich & Virtanen, 2023).

Despite this, the study offers new insights into how each stakeholder in organisations has different needs regarding transparency. For example, those with significant influence over organisational resources and management are more concerned with non-financial information, such as strategy, budgeting, and performance evaluations, which they use for decision-making. On the other hand, stakeholders who interact more with the community are more interested in using information for understanding and awareness. Thus, the varying types of information needed by different stakeholders create a new spectrum that is not solely focused on accountability. Instead, it emphasises decision-making and enhances awareness, particularly in sustainability marketing for waqf institutions.

Finally, the findings emphasise the crucial role of transparency from the stakeholders' perspective, highlighting the significance of providing relevant information and explaining its significance. This contribution enriches the literature on accountability, stakeholder engagement, and waqf resource sustainability, offering a fresh perspective that deepens the theoretical understanding of these concepts within the context of waqf institutions.

8.4.2 Practical Contribution

Policymakers

This study provides valuable insights for policymakers, who are identified as power stakeholders in the findings. It underscores how understanding the influence of various stakeholders, which the policymakers should crafting resilient legislation and regulatory frameworks for waqf institutions according to the stakeholder influence and attributable. Hence, by recognising stakeholder attributes and their impact, policymakers can develop more robust and contextually relevant waqf-related policies that promote socio-economic benefits effectively.

For example, when SIRCs develop a strategic approach especially in built on three process pillars: perceiving, perceptions, and positioning, as illustrated in Table 8.1. First, SIRCs identify by perceiving the attributes of stakeholders and acknowledging their influence. Based on this understanding, strategies are formulated to align with stakeholder perceptions. Finally, information disclosures are positioned to be tailored according to these strategies and stakeholder attributes to enhance the transparency and accountability of SIRCs at the same times to give an awareness for the reader to understand important of waqf for sustaining waqf. Therefore, by adopting these three pillars, SIRCs can strengthen their internal and external capabilities through collaboration with various stakeholders, ensuring the sustainability of waqf resources.

Table 8.1 The Mapping of the Stakeholders' Attributes to Influence Strategies and Information Disclosures'

CATEGORIES OF STAKEHOLDER	ATTRIBUTES TO INFLUENCE	STRATEGIES	INFORMATION DISCLOSURE
POWER TO INFLUENCE	Resources, assets, competence, management direction	Good Governance & Value Creation	Strategic & Operational Information for Effective Management
LEGITIMACY	Social Construct (Shariah Obligation & Religious Consideration, Accountability and CSR)	Shariah Compliance & Policy Interaction	Impact Information for Accountability Compliance
URGENCY	Marketing (Able to influence in immediate responding)	Knowledge Sharing	Engagement Insight for Resilient Management
THREE PROCESS PILLARS	**i Perceiving** *(**Perceiving** involves identifying stakeholder attributes and their impact on waqf objectives)*	**ii Perceptions** *(**Perceptions** focus on aligning strategies with stakeholder expectations to influence engagement)*	**iii Positioning** (***Positioning*** *ensures that information disclosures address stakeholders' needs effectively, fostering long-term collaboration*)

The mapping implementation in waqf institutions, especially for policymakers, such as SIRCs, creates greater private sector and community engagement by aligning economic, social, and Shariah constructs with policy frameworks while considering stakeholders' influence and religious considerations. This alignment strengthens collaboration among waqf institutions, the private sector, and the public, advancing socio-economic development. These perspectives also align with the National Master Waqf Plan (NMWP), which emphasises the importance of such collaboration, urging waqf institutions to actively manage resources for sustainability and self-reliance through engagement with stakeholders to create synergies in a dynamic environment essential for sustaining waqf.

To ensure the successful implementation of the National Master Waqf Plan (NMWP), Yayasan Wakaf Malaysia needs to adopt the three process pillars: perceiving, perceptions, and positioning. The NMWP, set to be implemented from 2025 to 2030, aims to strengthen stakeholder relationships while addressing their influences and needs. This supports stakeholders in achieving the primary objectives of waqf, which are designed to serve dynamic stakeholder groups. In the meantime, this study emphasises that the Three Process Pillars are critical for developing strategies and promoting transparency through information disclosure. Engaging stakeholders with power, legitimacy, and urgency is essential for advancing waqf-related initiatives. These three key pillars aid in positioning comprehensive information appropriately for each stakeholder based on their influence and relevance. This approach can be particularly advantageous for waqf institutions, especially waqf corporates, as it serves as a valuable tool for understanding and developing marketing strategies using the information disclosures to enhance awareness and disseminate knowledge to their specific target audiences.

Waqf Practitioners & Management

This study provides valuable insights into the role of stakeholders in ensuring the sustainability of waqf resources. It offers significant practical contributions for waqf practitioners and managers within SIRCs, corporations, and partner organisations. Moreover, by emphasising the application of the Stakeholder Salience Model, which categorises stakeholders based on power, legitimacy, and urgency, this research

provides a framework for waqf institutions to develop targeted strategies tailored to each stakeholder group's unique influence and attributes.

The study highlights the significance of enhancing good governance and fostering value creation within waqf institutions by focusing on empowering stakeholder competencies. Additionally, this study emphasises that the waqf practitioners and management need to align their objectives and missions toward shared goals and address the needs of dynamic stakeholders, which are identified in this research as beneficiaries. This is to foster more apparent objectives and improved engagement for waqf practitioners and managers. This alignment ultimately supports the sustainability of waqf resources by promoting collaboration and strategic focus.

Waqf managers can leverage the study's framework to engage effectively with relevant stakeholder groups, enabling more targeted and impactful interactions. This approach strengthens the sustainability of waqf resources while enhancing the internal and external capabilities of waqf institutions. By creating synergies across stakeholders, waqf managers can better address organisational challenges and capitalise on opportunities to enhance their impact.

The framework, as illustrated in Figure 8.2, provides practical guidance for designing and executing strategies and information disclosures that align with stakeholder classifications. These strategies are based on the three process pillars: perceiving, perception, and positioning, which are discussed in detail in Subchapter 7.4, titled *"The Holistic Insight of Stakeholders' Influence on Sustaining Waqf."* Figure 8.2 serves as a visual representation of the proposed strategies and disclosure processes designed to sustain waqf resources.

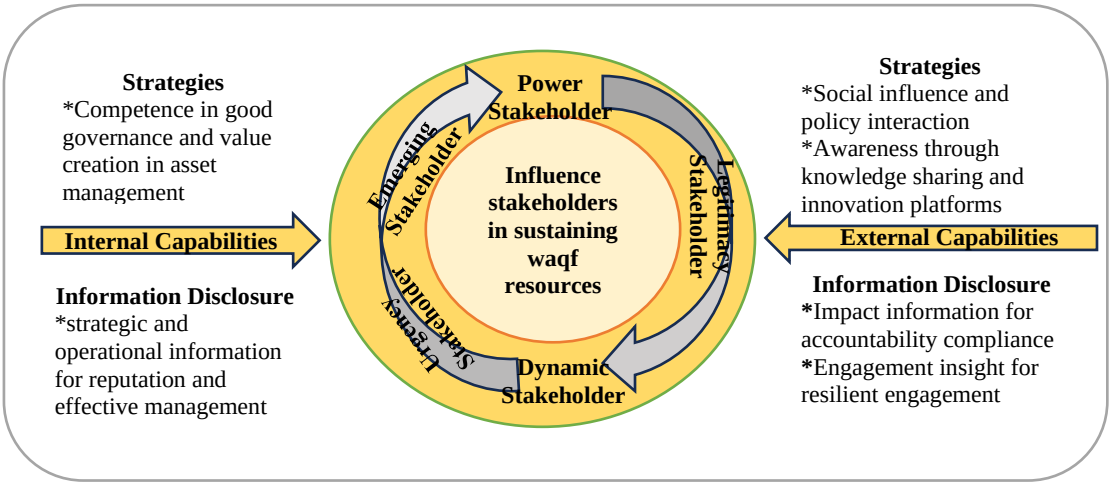


Figure 8.2 Strategies and Information Disclosures for Sustaining Waqf

The study framework is a practical guide for waqf practitioners and managers, particularly those involved in waqf and non-profit activities, to enhance organisations' internal and external capabilities. This can be achieved by developing strategies and improving information disclosures based on stakeholders' influence. Thus, by identifying stakeholders through the framework established in this research and implementing the three process pillars: perceiving, perception, and positioning in waqf institutions can align their efforts with the classifications in the Stakeholder Salience Model. This alignment supports the development of comprehensive and strategic approaches that address diverse stakeholder needs.

Moreover, the study demonstrates that understanding the attributes and influence of each stakeholder group enables waqf practitioners to formulate tailored strategies and improve information disclosure practices. Such improvements enhance transparency and accountability in managing and manoeuvring waqf resources, addressing stakeholders' concerns, and building trust. Hence, by prioritising transparency and proactive engagement, waqf institutions can foster long-term sustainability while ensuring their actions align with the broader socio-economic development agenda.

In conclusion, identifying and understanding stakeholder influence is essential for shaping initiatives, formulating effective strategies, and enhancing information disclosure practices. This strategic alignment addresses organisational challenges and

empowers waqf institutions to meet stakeholder expectations, strengthen their operational capacity, and contribute meaningfully to socio-economic development.

8.4.3 Methodology Contributions

This study employs a combination of methodological approaches of phenomenology and MRT to better understand stakeholder perspectives and their insights into waqf sustainability. In particular, phenomenology focuses on participants' lived experiences and beliefs, uncovering the subjective realities that shape their perceptions. This approach has been widely applied in healthcare, education, and behavioural studies (Kabilan & Annamalai, 2022; Shahruddin, 2022; Hoiseth & Keitsch, 2015). This study's phenomenology provides a foundation for exploring stakeholders' unique experiences and roles within the waqf ecosystem.

To complement this, MRT by Laughlin (2004) provided a structured yet flexible framework that guides the exploration of stakeholder insights without confining the study to fixed theoretical constructs. MRT is particularly suited to accounting research, where a balance between theoretical rigour and methodological adaptability is crucial. Previous studies, such as Hamdan (2020) and Osman (2012), have demonstrated the effectiveness of MRT in integrating theoretical models with empirical findings using ethnographic and case study approaches, respectively.

This study's methodological contribution lies in its integration of MRT and phenomenology, structured around the Stakeholder Salience Model by Mitchell et al. (1997). This theory categorises the stakeholders based on attributes of power, legitimacy, and urgency, as mentioned by the Stakeholder Salience Model. By mapping participants' shared experiences and beliefs into these categories, the study bridges the gap between theoretical frameworks and real-world stakeholder dynamics. Furthermore, this approach offers a nuanced understanding of stakeholders' attributes and influences within the waqf ecosystem. This integration fosters a valuable understanding of the iterative approach researchers use to combine theoretically grounded concepts with the adaptable perspectives of participants. It ensures that

empirical findings are continuously utilised in developing the research interpretative understanding, as displayed in Figure 8.3.

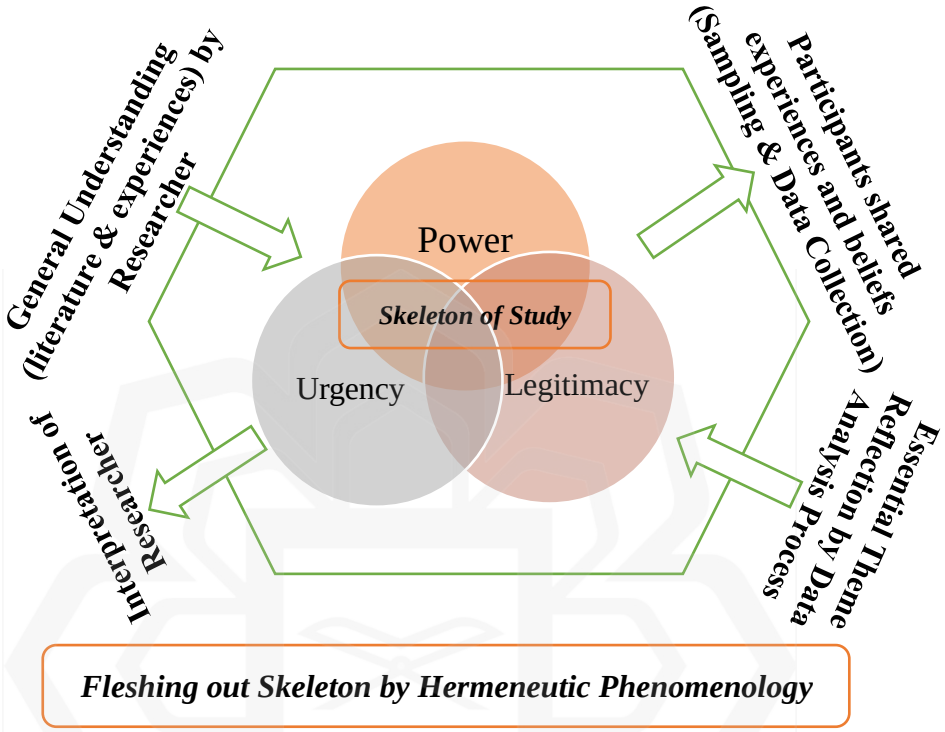


Figure 8.3 Middle Range Thinking and Hermeneutic Phenomenology Research Design for Fleshing Out the Study

*** The arrow in the illustration represents the flow of the iterative process. Initially, the researcher combined existing knowledge from literature and personal experience to form the foundation or "skeleton" of the study. Building on this, a phenomenological research design was used to gather stakeholder insights and perspectives through qualitative data collection, focusing on participants' shared experiences and beliefs. After collecting the data, it was analysed using thematic analysis, which enriched the researcher's understanding of waqf sustainability. This step further refined the study's framework, as represented by the arrow pointing back to the skeleton. The iterative nature of this process was consistently applied to address the RQs.

This study ultimately contributes to the interpretive research paradigm by combining theoretical models with empirical insights, enriching the overall findings. This innovative methodology deepens the researcher's understanding of waqf sustainability. Additionally, it provides a valuable framework for future research that examines and explores participants' perspectives in different contexts, guided by the theoretical lens of MRT.

8.5 LIMITATIONS AND FUTURE RESEARCH OPPORTUNITIES

The researcher has identified three limitations in this study. Despite offering valuable insights, the study was constrained by limitations in time, budget, and manpower. These constraints may have contributed to a small sample size, limited geographic coverage, and a less definitive evaluation of the findings. However, these limitations also present opportunities for improvement and offer room to explore further studies relating to stakeholders' perceptions and needs, information disclosures, and sustaining waqf resources, as discussed in the following sections.

8.5.1 Scope of Participant Inclusion

This research included 23 participants who represent stakeholders directly and indirectly connected to waqf. The sample size was purposefully determined as this qualitative study prioritises data saturation and the richness of participants' insight over the number of participants, in line with the recommendations of qualitative scholars such as Francis et al. (2010), Braun and Clarke (2012), and Creswell and Poth (2016). This study aimed to understand stakeholder perspectives on sustaining waqf resources and included a diverse range of participants, which proved to be an enhanced and valuable insight from different viewpoints. However, one area for future exploration is the engagement of individuals who are not currently involved in waqf. Their perspectives could offer valuable insights into how waqf can be improved, particularly from the viewpoint of potential future stakeholders. This would contribute to a more comprehensive understanding of the waqf ecosystem, particularly by offering significant insights into how waqf can be strengthened and expanded through public awareness.

One of the participants highlighted the issue of limited public awareness of waqf:

"The first issue is that many people are not even aware of waqf. To be honest, I only became familiar with waqf because of my previous role, where I had the opportunity to hear about it." (Public; Vice President).

This reflects a broader challenge in engaging potential stakeholders who lack basic knowledge about waqf. From the participants' experiences and insights, the researcher identified an emerging area of study related to awareness and knowledge-sharing for sustaining waqf resources. This study has identified vital actors such as social influencers and activist groups/societal communities who could serve as marketing agents and contribute to information disclosure for waqf sustainability. However, since emerging stakeholders in waqf were not included as participants in this study, future research should focus on engaging these stakeholders to enhance the findings further. Including these new, emerging stakeholders in future studies would provide a deeper understanding of their attributable, particularly those of urgency stakeholders, and help explore practical methods for increasing awareness and knowledge-sharing.

Identifying these methods, especially for expanding the waqf's market reach, is crucial for ensuring the resilience of the waqf value chain. Additionally, by focusing on urgency stakeholders who function as marketing agents, future research could develop strategies to increase participation in waqf from current stakeholders and those not yet involved. This would significantly broaden the scope and impact of waqf initiatives.

8.5.2 Limited Geographical Coverage

This study primarily focuses on stakeholders' perspectives in Malaysia, which are shaped by local factors such as lifestyle, economic conditions, educational backgrounds, and experiencing the legal framework surrounding waqf. As a result, the findings may be limited in their generalisability to other regions with different jurisdictions and socio-economic and cultural settings. Although the study interviewed participants from Singapore and Indonesia, the interviews aimed to triangulate and enhance the practices of waqf institutions in the Malaysian context, drawing from their experiences dealing with waqf institutions in Malaysia. Note that the localised nature of the study is a fundamental limitation, as stakeholders from other regions may have distinct perceptions and experiences that were not captured.

Additionally, the study relies on the Stakeholder Salience Model as its primary theoretical framework. While this model effectively categorises stakeholders based on

power, legitimacy, and urgency, it may not fully capture the complexity of stakeholder behaviours and motivations, especially in diverse regional contexts. Hence, this limitation opens the door to further exploration of alternative or complementary theoretical frameworks that could provide a deeper understanding of stakeholder behaviour.

To address these limitations, future research could broaden its geographic scope by involving stakeholders from different regions. This would allow for a comparative analysis of how regional differences influence stakeholder perceptions of waqf and its sustainability. Therefore, expanding the study to other regions could provide more diverse numbers of stakeholders involved and insights, enriching the understanding of waqf practices in various cultural and economic contexts.

Moreover, future studies could benefit from integrating additional theoretical frameworks, such as behavioural or institutional theory, from exploring stakeholder behaviour comprehensively. Previous research, such as that by Abd Jalil et al. (2019 & 2023), has already applied behavioural theory to understand waqif (donor) behaviour. Building on this, future research could apply these theories to a broader range of stakeholders, providing a more holistic view of how different groups interact with waqf institutions.

By adopting a multi-theory approach and expanding the geographic focus, future research could provide deeper insights into the dynamics of stakeholder engagement and waqf resource sustainability. This would broaden the scope of stakeholder analysis and enhance the study's practical implications by addressing stakeholders' varying needs and behaviours across different regions.

8.5.3 Non-Definitive Evaluation of Findings

This study provides valuable insights into stakeholder perceptions regarding the sustainability of waqf resources. However, it lacks a definitive evaluation, which should be addressed through quantitative methods. The study can become more comprehensive for implementation and adoption using quantitative measures to test the relationships

and hypotheses among the critical variables identified. To enhance the robustness of the findings, future research should incorporate quantitative approaches to assess these relationships and their precise impact on waqf sustainability. Such testing will validate the current findings and ensure their relevance and applicability, considering that the study is in the exploratory or initial stage, requiring further examination.

The researcher suggests future studies should examine the alignment between the stakeholders and themes reported from strategies and information disclosures in this research study by hypothesis-driven analysis to assess the effectiveness of the finding, such as the three process pillars: perceiving, perceptions, and positioning. Additionally, testing the types of information disclosures that stakeholders require and the reasons behind these needs is essential for developing a comprehensive index of stakeholder information requirements. This will contribute to more effective communication strategies and policies on information disclosure for stakeholders, ultimately supporting the sustainability of waqf resources.

By adopting these quantitative and exploratory approaches, future research can build on the current study, offering a more thorough and data-driven understanding of stakeholder engagement and waqf sustainability. This will ensure that the strategies developed are practical and aligned with the actual needs of stakeholders.

8.5.4 Emerging Themes on Styles of Information Disclosures

While answering the RQs, the researcher identified an emerging theme that extended beyond the original scope of the study, offering a foundation for future research. This discovery surfaced during the thematic analysis of interview transcripts addressing RQ3, which focused on the types of information that influence stakeholders in sustaining waqf resources.

Several participants highlighted the significant influence of the information disclosure style to stakeholders in sustaining waqf resources. The study revealed that presenting information in a more interactive and accessible manner is essential to meet the needs of modern stakeholders. One participant, reflecting on their experience and

plans for waqf reporting, emphasised the significance of adapting the delivery style to suit a dynamic environment and stakeholder expectations:

> *"For those involved in waqf, we deliver the report in a format that is easy for them to understand because most of them are from the millennial generation or are just recently becoming interested in waqf. Therefore, we usually package it from the angle of the beneficiaries, focusing the content on the mauquf alaih (those who benefit from the waqf)."* (International Waqf: HOD)

This emerging theme aligns with the study's initial findings, highlighting the role of beneficiaries as central figures in waqf reporting. Participants agreed that the style and presentation of information are as important as the content in capturing stakeholder attention and ensuring sustained engagement among the stakeholders for waqf resources. Another participant echoed this sentiment, emphasising the significance of a clear and concise style of information disclosures for diverse audiences:

> *"Since they cater to different users, the information disclosed to the public or laypeople, such as current or potential waqif (donors), should be concise and understandable. Simple information, possibly presented through graphics, is more effective, as overly lengthy details may not provide the clarity or relevance these users need."* (Islamic Financial Institution: GCFIO)

Some participants suggested that the information could be simplified into statistics to make the strategic planning and budgeting information more informative for stakeholders. One participant stated:

> *"The amount of waqf collection and statistics, whether it is land statistics, waqf collection statistics, or aid statistics, are critical to be shared."* (Policymaker: KPP)

Another participant echoed similar views:

> *"When there are activities, we should see them in terms of statistics."* (Policymaker: Auditor)

These findings suggest that future research should explore different styles of information disclosure, with a focus on delivering interactive, visually driven content

that simplifies complex information. By refining the presentation style alongside the content itself, future studies can more effectively meet the evolving expectations of stakeholders in waqf sustainability. This emerging theme expands the understanding of what types of information should be disclosed and why information disclosure influences stakeholders in sustaining waqf resources. Thus, future research opportunities could provide a robust framework for strengthening transparency within waqf institutions and enhancing information sharing. This, in turn, could improve stakeholder awareness and contribute to more effective engagement in waqf activities. The emerging finding is illustrated in Table 8.1: Thematic Analysis Matrix for RQ3.

Table 8.2 Thematic Analysis Matrix

RO	RQ	Deductive	Interview Questions	Strategy of Inquiry	Analysis	Codes	Categories	Theme
RO2: To explore waqf stakeholders' information needs for sustaining waqf resources	RQ 3: What are the key information needs of these stakeholders for sustaining waqf?	**Information Disclosures**	a) Can you provide some background information about your organisation? b) What is your opinion on current information disclosure practices in waqf? How do you assess the current level of transparency in waqf institutions (external stakeholders) or your organisation (for internal stakeholders)? c) Can the current information encourage stakeholders to sustain waqf? d) From your experiences, how would you describe the importance of information disclosure in waqf? e) As a stakeholder in waqf, what key information is to be disclosed in sustaining waqf?	Interview	Thematic Analysis	1. Activities of Waqf 2. Resource Management 3. Financial Management 4. Impact of Waqf 5. Social and Economic Impact 6. Performance Evaluation 7. Governance and Compliance 8. Planning and Development 9. Stakeholder Information 10. Disclosure and Information 11. Sharing Information 12. Data and Record Keeping	1. Operational Insights 2. Impact Assessment 3. Performance Evaluation 4. Strategic Planning and Budgeting 5. Development in Waqf 6. List of waqif and Engagement Partners 7. List of Recipients 8. Disclosure of success stories	**Theme 1: Operational Insights and Performance** **Theme 2: Strategic Planning and Development** **Theme 3: Stakeholder Engagement and Communication** **Emergent Theme:** • **Transparency and Style of Reporting** • Disclosure and Information • Sharing Information • Data and Record Keeping

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APPENDIX I: INTERVIEW QUESTIONS AND THE MATRIX TABLE

INTERVIEW QUESTIONS:

Introduction/ Grand Tour Questions

1) Can you describe your role or involvement in waqf sectors?
2) Can you provide some background information about your organisation?
3) How do you describe the importance of sustainability in the context of waqf?

Hypothetical Questions

4) Who should waqf institutions give prioritise ensure the sustainability of waqf and why?
5) Do you find any factors that could influence in sustaining waqf? and why the factors is could influence them?
6) What should waqf institutions do to influence stakeholders in sustaining waqf?
7) From your experiences, how would you describe the importance of information disclosure in waqf?

Devil's Advocate Questions

8) What is your opinion on current information disclosure practices in waqf? How do you assess the current level of transparency in waqf institutions (external stakeholders) or your organisation (for internal stakeholders)?
9) Do you think the current information is sufficient to encourage stakeholders to sustain waqf?
10) As one of the stakeholders in waqf, what are the key information you have identified to be disclosed in sustaining waqf?
11) Why do you think the information could influence the stakeholders?
12) How would information disclosure influence in sustaining waqf?

Ideal/Expectation/Future Hope

13) What improvements or enhancements would you suggest addressing in sustaining waqf?
14) What improvements or enhancements would you suggest addressing information disclosure in sustaining waqf?

Thank you for your participation in this interview session. This interview will assist the study, and I will assure confidentiality as stated in the participant information sheet. I would be happy if you agreed to a follow-up session with me, ONLY if deemed necessary. Please let me know if you know any other participant(s) that could provide such information to be interviewed. Once again, I appreciate your voluntary participation in this session. Thank you.

TABLE PROBE BASED ON CONCEPT/CATEGORY/THEME/PROPOSAL

	RO	RQ	CONCEPT	CATEGORY/ SUB-CATEGORY	THEME (how?) (CONSTRUCT)	REFERENCE	INTERVIEW QUESTIONS DAN PROBING
1.	**TO EXAMINE STAKEHOLDERS' INFLUENCE ON STRATEGIES FOR SUSTAINING WAQF** **THEME:** **STAKEHOLDER TO SUSTAIN WAQF.**	Who are the stakeholders that influence in sustaining waqf?	**Stakeholder**	**Types of Stakeholders** **Influence/ Attributable of Stakeholders (Power, Legitimacy and Urgency)**		**Stakeholder Theory & MAW Analysis** Hamdan, 2020, Influence of waqf stakeholders Hamdan et al., 2019, Influence of waqf stakeholders Weber and A. Marley (2010),relationship between Stakeholder, Corporate Social and Sustainability Reports	Can you describe your role or involvement in waqf sectors? Who should waqf institutions give prioritise ensure the sustainability of waqf and why?
		How do stakeholders influence	**Stratgies**	**Importance of sustainability in waqf**		**Sustainability Concepts**	How do you describe the importance of sustainability in the context of waqf?

	RO	RQ	CONCEPT	CATEGORY/ SUB-CATEGORY	THEME (how?) (CONSTRUCT)	REFERENCE	INTERVIEW QUESTIONS DAN PROBING
		strategies in sustaining waqf? ?		**Stratgies influence in sustaining waqf.**		Kamaruddin & Hanefah 2022 (Governance) Sapuan& Zeni (2021) efficient and effective waqf inst. Kamaruddin (2018) Social and economic performance Pitchay et al. (2015) Behavioral Intentions Masyita (2012), Sustainable MFIs, (Fin. & Non Fin)	Do you find any factors that could influence in sustaining waqf? and why the factors is could influence them?
2.	**TO EXPLORE WAQF STAKEHOLDERS NEEDS ON INFORMATION**	RQ4: What is current information disclosure related in	**Current Information Disclosure**	**Issues and challenges of current information in sustaining waqf**		Hisham & Muwazir (2022), reporting practices and waqf infor. Disclo in Perbadanan Wakaf Selangor)Follow	Can you provide some background information about your organisation? What is your opinion on current information disclosure practices in

	RO	RQ	CONCEPT	CATEGORY/ SUB-CATEGORY	THEME (how?) (CONSTRUCT)	REFERENCE	INTERVIEW QUESTIONS DAN PROBING
	DISCLOSURE TO SUSTAIN WAQF **THEME:** **INFORMATION NEEDS FOR SUSTAING WAQF**	sustaining waqf?		**Implications of issues and challenges in information disclosure in sustaining waqf**		acctg standard). Hwoever, hard to evaluated utilisation of waqf assets. Kamaruddin & Hanefah (2022), Issue and Challenges in waqf institutions (lower level of transaprency) Kamaruddin (2018), not disclose on social and economic information.	waqf? How do you assess the current level of transparency in waqf institutions (external stakeholders) or your organisation (for internal stakeholders)? Do you think the current information is sufficient to encourage stakeholders to sustain waqf?
		RQ: Why does information influence the stakeholders in	**Reasons of Information**	**Expected information in sustaining waqf based on stakeholders.**		Horisch, Schaltegger & Freeman (2020)- Concept paper on integrated of stakeholder theory	As one of the stakeholders in waqf, what are the key information you have identified to be disclosed in sustaining waqf?

	RO	RQ	CONCEPT	CATEGORY/ SUB-CATEGORY	THEME (how?) (CONSTRUCT)	REFERENCE	INTERVIEW QUESTIONS DAN PROBING
		sustaining waqf?		**Reasons of information in sustaining waqf**		and accounting for sustainability. Masruki, Hussainey & Aly (2016), Expectation of stakeholder in SIRCs Zainon et al (2014) expectation of stakeholders in NPO	Why do you think the information could influence the stakeholders?

APPENDIX II: PROTOCOL

PARTICIPANT INFORMATION SHEET

EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

INTRODUCTION:

You are invited to participate in a study that Exploring Stakeholders' Information Needs for Sustaining waqf. Before you decide to participate, it is crucial to understand why the study is being done and what it will involve. Below are some of the essential information you may want to know. Please take time to read the following carefully, and please ask if you have any unclear information or any additional questions. Thank you.

My study aims to investigate stakeholders' needs for information disclosure to enhance sustainability in waqf. The study will interview key stakeholder groups involved in waqf and their potential information needs based on their roles and interests. Thus, participants for this study may consist of beneficiaries, donors, regulators, SIRCs, private sectors and the community. Multiple stakeholder groups may assist the researcher in understanding specific insights into participants' demographic characteristics and precise information needs, allowing waqf organisations to tailor their information disclosure strategies accordingly.

Your participation in this study is entirely voluntary, and you are free to accept or refuse to participate. If you decide to participate, you will be asked to sign two copies of a consent form—one of which the researcher will keep. If you refuse, there will be no penalty or loss of benefits to which you are otherwise entitled. If you decide to take part but then decide to withdraw from the study at any stage, this will not affect the current study's status or future. There will also be no penalty involved.

Initially, you will be contacted to participate in a one-to-one interview session with the researcher at a preferred place and time. The interview session will take about 45 minutes and will be virtually recorded.

Only you, the researcher, and the researcher's supervisor will have access to your information. The researcher will take every care to remove any identifying material and replace them with pseudonyms (e.g., name, background, etc.). All records containing personal information will remain confidential, and no information that leads to identification will be released. While information gained might be published, your identity will not be revealed but replaced with a false name. You can access your data anytime within this period by contacting the researcher.

Advantage: You will have an indirect benefit, but this study will highlight your need to disclose relevant information in waqf institutions for sustaining waqf. In addition, information disclosure based on stakeholders' needs could encourage stakeholders to contribute to waqf for the benefit of socioeconomic continuously. You may also find it interesting to discuss your experiences with the researcher.

Disadvantage: It is time-consuming to provide time to be interviewed.

The findings will be used to propose practical actions based on focused empirical research and any related publications that might emerge from this report. You can obtain a summary of the research findings by emailing baharinbahriah@gmail.com, or phone (0123847772)

You should contact the researcher's supervisor if you have any concerns about this research. The contact details are as follows:

Dr Siti Alawiyah Binti Siraj
Email: s.alawiah@iium.edu.my

INTERVIEW PROTOCOL

EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

Assalamualaikum w.b.t & greetings.

Thank you for allocating your time and availability for this interview session. I am Norbahriah Binti Baharin, a PhD student at the Kulliyah of Economics and Management Sciences, International Islamic University Malaysia. My study aims to investigate stakeholders' insight on information disclosure for enhancing sustainability in waqf. It is with honour that you are selected to participate in this research due to your role as waqf stakeholders. I am interested in your experiences and perception of information disclosure and sustainability of waqf.

Before we start, please kindly fill in the consent form. This form ensures that your anonymity is preserved and that I will, at the best of my ability, secure any information revealed in this session so that it will be used only as agreed in the consent form.

Today, [day, time, and place], I will start our first interview session. The details and questions are similar to the documents I emailed. Before we start this session, I could respond to any questions you might have regarding the interview, or any inquiries related to the project. Please proceed if you have any queries.

Norbahriah Binti Baharin
Lot 6105, Jalan 5, Kemensah Heights
Ulu Klang, 68000 Ampang
Selangor.

FELDA
Pengurusan Rancangan
Pejabat FELDA Raja Alias 4,
72120 Bandar Seri Jempol
Negeri Sembilan
(Atten: **Mr.Ahmad Sabry Bin Mohamad**) 14 September 2023

Dear Sir,

INVITATION: INTERVIEW ON EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

Regarding the subject mentioned above.

I am pursuing a PhD in Accounting at the International Islamic University of Malaysia. I request an interview with you regarding information disclosure to encourage stakeholders to sustain waqf constantly.

The research aims to explore stakeholders' information disclosure needs for sustaining waqf. Thus, the interview session will be more concerned with gathering data in the study area. The interview might take up to at least less than 45 minutes. I'm inviting you for an interview as scheduled below: -

Date: 14th October 2023 (Saturday)
Time: 12 pm
Venue: Seremban, Negeri Sembilan

I've attached the Interview Participant Form and Interview Questions for your information. If you have any questions related to this interview, you can contact:
Name: Norbahriah Binti Baharin
No. Phone:0123847772
Email: baharinbahriah@gmail.com

I hope to see you.

Yours Sincerely,

Bahriah

NORBAHRIAH BINTI BAHARIN

PARTICIPANT INFORMATION SHEET

EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

INTRODUCTION:

You are invited to participate in a study on Exploring Stakeholders' Information Needs for Sustaining Waqf. It is crucial to understand the reason why the study is to be undertaken and what does it involve. Below are some of the essential information about the study that you may want to know beforehand. Please take time to read the information, and do not hesitate to ask if you have any unclear information. Thank you.

My study aims to investigate stakeholders' needs for information disclosure to ensure the sustainability of waqf. The study will interview key stakeholders who involved in waqf administration and their potential information needs based on their roles and interests. Thus, participants for this study consist of beneficiaries, donors, regulators, SIRCs, private sectors and the community. Multiple stakeholder groups may assist the researcher in understanding specific insights into participants' demographic characteristics and precise information needs, allowing waqf organisations to tailor their information disclosure strategies accordingly.

Your participation in this study is entirely voluntary, and you are free to accept or refuse to participate. If you decide to participate in the study, you are requested to sign two copies of a consent form—one of which the researcher will keep. If you withdraw from participating in this study, there will be no penalty or loss of benefits to which you are otherwise entitled. If you decide to take part, and later decide to withdraw from the study at any stage, this will not affect the current study's status. There will also be no penalty involved.

Initially, you will be contacted to participate in a one-to-one interview session with the researcher at a preferred place and time. The interview session will take about 45 minutes and will be virtually recorded.

Only you, the researcher, and the researcher's supervisor will have access to your information. The researcher will take every care to remove any identifying material and replace them with pseudonyms (e.g., name, background, etc.). All records containing personal information will remain confidential, and no information that leads to identification will be released. While information gained might be published, your identity will not be revealed but replaced with a false name. You can access your data anytime within this period by contacting the researcher.

Advantage: You will have an indirect benefit, but this study will highlight your need to disclose relevant information in waqf institutions for sustaining waqf. In addition, information disclosure based on stakeholders' needs could encourage stakeholders to contribute to waqf for the benefit of socioeconomic continuously. You may also find it interesting to discuss your experiences with the researcher.

Disadvantage: It is time-consuming to provide time to be interviewed.

The empirical findings will be used to propose practical actions and publications from this report. You can obtain a summary of the research findings by emailing baharinbahriah@gmail.com, or phone (0123847772)

You may contact the researcher's supervisor should you have any concern about this research. The contact details are as follows:

Dr Siti Alawiyah Binti Siraj
Email: s.alawiah@iium.edu.my

Assoc. Prof. Dr Ahmad Zamri Bin Osman@Husin
Email: azamrio@ iium.edu.my

Prof. Noraini Binti Mohd Ariffin
Email:norainima@iium.edu.my

Thank you for the opportunity to have an interview with you.

NORBAHRIAH BITNI BAHARIN
Phd Candidate
Kulliyah of Economics and Management Sciences

CONSENT FORM

PROJECT TITLE: EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

Researcher name: Norbahriah Binti Baharin (Matric No: G2129380)

I have read the Participant Information Sheet. In the information sheet, the reason I have been chosen to participate and the study's nature and purpose have been explained to me. I understand and agree to take part.

I may not directly benefit from taking part in the project. I understand that I can withdraw from the study at any stage, which will not affect my status now or in the future.

I understand that I will be audio-recorded during the interview sessions. I understand that interview will be transcribed into text in a Word document and that I will have the right to read the transcription, delete and modify it at any time.

I understand that findings from the data will appear in the related grant report and publications. I understand that while the results might be published, a pseudonym will be used, and my personal identity will not be revealed unless with my permission (e.g., name, background, etc.).

I understand that only the researcher, supervisor, and I can access my identity.

I understand I have the right to discuss any concerns about this research with the person(s) as stated in the information sheet.

I agree to cooperate with the researcher to finalise any excerpts to be used in the final production of the grant report or any related publications.

Signature:

Name of participant:

Date:

I have explained the study to the subject and consider that he/she understands what is involved.

Researchers' signature:

Date:

INTERVIEW QUESTIONS:

1) Can you describe your role or involvement in waqf sectors?

2) Can you provide some background information about your organisation?

3) How do you describe the importance of sustainability in the context of waqf?

4) Who should waqf institutions give prioritise to ensure the sustainability of waqf and why?

5) Do you find any factors that could influence sustaining waqf and why?

6) What should waqf institutions do to influence stakeholders in sustaining waqf?

7) From your experiences, how would you describe the importance of information disclosure in waqf?

8) What is your opinion on current information disclosure practices in waqf? How do you assess the current level of transparency in waqf institutions (external stakeholders) or your organisation (for internal stakeholders)?

9) Do you think the current information is sufficient to encourage stakeholders to sustain waqf?

10) As a stakeholder in waqf, what is key information to be disclosed in sustaining waqf?

11) Why do you think the information could influence the stakeholders?

12) How would information disclosure influence sustainable waqf?

13) What improvements or enhancements would you suggest addressing in sustaining waqf?

14) What improvements or enhancements in information disclosure for sustaining waqf?

APPENDIX III: CONSENT FORM

PROJECT TITLE: EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

Researcher name: Norbahriah Binti Baharin

I have read the Participant Information Sheet. In the information sheet, the reason I have been chosen to participate and the study's nature and purpose have been explained to me. I understand and agree to take part.

I may not directly benefit from taking part in the project. I understand that I can withdraw from the study at any stage, which will not affect my status now or in the future.

I understand that I will be audio-recorded during the interview sessions. I understand that interview will be transcribed into text in a Word document and that I will have the right to read the transcription, delete and modify it at any time.

I understand that findings from the data will appear in the related grant report and publications. I understand that while the results might be published, a pseudonym will be used, and my personal identity will not be revealed unless with my permission (e.g., name, background, etc.).

I understand that only the researchers, supervisor, and I can access my identity.

I understand I have the right to discuss any concerns about this research with the person(s) as stated in the information sheet.

I agree to cooperate with the researcher to finalise any excerpts to be used in the final production of the grant report or any related publications.

Signature:

Name of participant:

Date:

I have explained the study to the subject and consider that he/she understands what is involved.

Researchers' signature:

Date:

APPENDIX IV: SCHEDULE OF INTERVIEW (EXTRACT FOR THE SCHEDULE)

Bil	0			Communication Medium	Face to Face/Online	Request Letter	Invitation Letter	Interview Session	Transcribe	Sent to Peer Review	Validate by Peer Review
	Agency	Position	Contact Number								
1	**Waqf Corporate**										
	A.Waqf An Nur	Head of Development				12.9.2023	8.10.2023	19.11.2023	27.12.2023	8.2.2024	20.2.2024
	B. Wakaf Felda	Pegawai Felda		Whatapps		7.9.2023	14.9.2023	11.11.2023	25.1.2024	8.2.2024	20.2.2024
		COO		Email/Whatapps		21.11.2023	27.11.2023	28.11.2023	24.12.2023	8.2.2024	20.2.2024
		Eksekutif		Whatapps		21.11.2023	27.11.2023	28.11.2023	24.12.2024	8.2.2024	20.2.2024
2	**Waqf (Investment Arm)**										
	A.PNB	Vice President PNB		Whatapps		21.9.2023	21.11.2023	24.11.2023	15.2.2024	29.3.2024	7.4.2024
3	**Finance Inst**										
	A.BIMB	Group Chief Financial Inclusion Officer		Whatapps/Email		28.9.2023	2.11.2023	9.11.2023	17.11.2023	17.11.2023	24.11.2023
	B.Agro Bank	Head of ACE (Centre of Excellence)		Whatapps/Email		26.9.2023	9.10.2023	13.10.2023	17.11.2023	17.11.2023	24.11.2023
	Policy Maker										
1	JANM	Ketua Akauntan MOF		Email		26.10.2023	1.11.2023	7.11.2023	9.1.2024	8.2.2024	20.2.2024
		Ketua Penolong Pegarah Kanan		Whatapps/Email		23.10.2023	23.10.2023	3.11.2023	3.1.2024	8.2.2024	20.2.2024
		Ketua Penolong Pegarah		Whatapps/Email		21.11.2023	27.11.2023	30.11.2023	5.2.2024	29.3.2024	20.2.2024
2	JAWHAR	Ketua Penolong Pegarah		Email		23.10.2023	27.10.2023	1.11.2023	27.11.2023	8.2.2024	14.2.24
3	Jabatan Audit Negara	Penolong Pengarah		Whatapps/Email		26.10.2023	27.10.2023	9.11.2023	1.1.2024	8.2.2024	14.4.24

APPENDIX V:FEEDBACK FROM PARTICIPATION IN TRANSCRIPTION

TRANSCRIBE: INTERVIEW SESSION BETWEEN KETUA PENOLONG PENGARAH BAHAGIAN WAKAF, JAWHAR

DATE: 1 NOVEMBER 2023, TIME:2.20 PM-3.00 PM (40 MINUTES)

VENUE: JABATAN WAKAF, ZAKAT DAN HAJI (JAWHAR) ARAS 9, BLOK D, KOMPLEKS ISLAM PUTRAJAYA, JALAN TUN ABDUL RAZAK, PRESINT 3, 62100 PUTRAJAYA

MEDIUM (LANGUAGE): MIX (BAHASA MELAYU & ENGLISH)

PARTICIPANT: SPEAKER 1: ENCIK HANIF BIN JAMALUDIN

SPEAKER 2: NORBAHRIAH BINTI BAHARIN

Speaker 1	Assalammualaikum wbt .Puan Bahriah ke?
Speaker 2	Walaikumusalam Encik. Saya Bahriah.
Speaker 1	Baru nak maklumkan saya nak tunda sebab ada meeting pada jam 3 pm. Kita buat sekejap sahajalah.
Speaker 2	Baik Encik. Maaf menganggu. Boleh ke saya recordkan sesi interview ini.
Speaker 1	Boleh.
Speaker 2	Saya record ye encik
Speaker 1	On.Ok
Speaker 2	On.tadi tak on rupanya.Aaa...Saya teruskan dengan soalan pertama ya En Hanif
Speaker 1	Ya
Speaker 2	Kalau itu..boleh ke Encik Hanif terangkan role Encik Hanif dan involvement Encik Hanif dalam wakaf sektor ini.
Speaker 1	Kalau dalam JAWHAR ini ada beberapa bahagian-bahagian yang terlibat secara direct ini adalah dengan wakaf adalah bahagian wakaf, bahagian wakaf itu sendiri. Jadi JAWHAR ini dalam bahagian wakaf secara spesifiknya berperanan untuk menyelaras apa-apa urusan dengan Majlis Agama Islam Negeri termasuk juga membangunkan dasar- dasar berkaitan wakaf.
Speaker 2	Oooo
Speaker 1	Jadi fungsi kami itu sahaja, selaras dan membangunkan dasar dari segi pelaksanaan, kita akan serah pada Majlis Agama Islam Negeri sebab Majlis Agama Islam ada kuasa masing masing. JAWHAR tiada kuasa, jadi kami kalau apa masalah kita bincang sama-sama kita buat satu garis panduan bantu kita bagi kepada Majlis Agama Islam Negeri untuk execute terpulang kepada Majlis Agama Islam (MAIN) untuk buat macam mana,

	tapi based on peranan kita sebagai penyelaras. paling utama sekali.
Speaker 2	Saya pergi ke Soalan nombor dua boleh?
Speaker 1	Boleh-Boleh.
Speaker 2	Boleh tak bagi sikit Information tentang organisasi ini, organisasi JAWHAR.
Speaker 1	Sejarah JAWHAR ini ditubuhkan pada 2004, Yang Amat Berhormat, Yang Amat Bahagia Tun Abdullah Ahmad Badawi yang buat pengumuman tu. Bila mana atau Tun Pak Lah lihat dari segi agama Islam negeri untuk pembangunan wakaf dan juga zakat ini. Tiada agensi yang selaraskan apa-apa input untuk Majlis Agama Islam Negeri. Jadi Pak Lah telah isytiharkan umumkan nak tubuhkan JAWHAR ini. Bagi tujuan itulah satu untuk menyelaras, bantu majlis selaraskan MAIN untuk di peringkat negeri di Persekutuan. Jadi untuk penyelarasan tu berbeza dengan JAKIM, JAKIM, dia ada part dia. Tapi kami JAWHAR ini fokus pada sosioekonomi. Aaa sosioekonomi Zakat, Wakaf dan juga Baitulmal.
Speaker 2	Ooo
Speaker 1	Dia ...sila-sila...
Speaker 2	Saya bagitahu itu sebab saya ingat function, tu yang macam deplicate function atau pun berbeza function
Speaker 1	Berbeza, kalau ikut sejarah dulu-dulu tu bahagian-bahagian Baitulmal itu adalah JAKIM. Tapi bila Paklah buat pengumuman kita Bahagian Baitulmal itu dikembangkan termasuk wakaf, zakat, baitulmal sebagai satu jabatan. JAKIM dengan peranan selaraskan hal-hal dengan Jabatan Agama Islam Negeri. JAWHAR fokus pada Majlis Agama Islam Negeri yang fokus pada sosioekonomi itu beza dialah diantara JAWHAR dengan JAKIM secara-secara dasarnya macam itu. Kebelakangan ini, JAWHAR telah diletakkan sebagai. Apa tu, salah satu bahagian ataupun, walaupun nama kami jabatan kami diletakkan di bawah JAKIM. JAKIM, ibu bahawa tu ada JAWHAR. Tapi peranan kami berbeza.
Speaker 2	Dia...ooo.. kira pelaporan JAKIM,
Speaker 1	Jakim. Ada sebahagian pelaporan kami direct kepada JAKIM. Ada sebagai pelaporan kami direct pada YB Menteri dan juga JPM. Dia nak kata penyelarasan dari segi bab agama memang kena JAKIM. Tapi kalau bab pengurusan, duit semua kena direct dengan JPM. Dua sisi berbeza.
Speaker 2	Maksudnya JAWHAR sendiri di bawah Jabatan Perdana Menteri.
Speaker 1	Betul, Kami direct dengan Jabatan Perdana Menteri.

Speaker 2	Aaaa.. Dia stands alone. Dia pengurusan kiranya KP JAWHAR aaa bertanggungjawab untuk di... Jabatan kiranya direct JP...
Speaker 1	JPM.
Speaker 2	JPM
Speaker 1	Dari segi bab- bab duit direct dengan JPM, bab urusan Hal-Ehwal Agama kami dengan JAKIM. Walaupun kami jabatan sendiri, dia ada dua -dua cabang tapi kami berdiri sendiri. Ya macam itulah.
Speaker 2	Jika kalau bahagian wakaf.
Speaker 1	Kami di bawah JAWHAR mana kata sama jugaklah. Tapi sebab kami terlibat dengan agama banyakkan. Jadi kami ada sebahagian laporan, kena laporan kepada JAKIM jugak. Sebab..sebab- sebab di peringkat persekutuan yang paling tinggi adalah JAKIM. So, kami kena ada laporan kena- kena bagi pada JAKIM.
Speaker 2	Oooo.
Speaker 1	Begitulah, itu sejarah dia selepas 2004 itu Pak Lah ditubuhkan JAWHAR untuk tujuan menyelaraskan hal-hal wakaf, zakat dan baitulmal ini sampai sekarang kita buat kerja-kerja itu.. Tapi kalau tak nak pening kita JAWHAR dengan JAKIM. Apa...fokus kami kepada sosioekonomi, JAKIM fokusnya pada lain hal-hal agama.
Speaker 2	Maksudnya pembangunan sosio ekonomi yang announce by PM hari itu memang JAWHAR lah yang.
Speaker 1	Contoh-contoh yang PM umum apa dia ya?
Speaker 2	Yang apa...pembangunan Wakaf Madani.
Speaker 1	Ya..ya. itu.. bab ekonomi itu JAKIM tak tengok lah...semua taler kepada JAWHARlah..
Speaker 2	JAWHAR...kiranya.Projek wakaf MADANI itu memang..
Speaker 1	JAWHAR
Speaker 2	Direct PM office,semuanya JAWHAR.
Speaker 1	Sebab...Dia kata bab ekonomi sosioekonomi umat Islam itu apa itu. Kamilah yang akan gerakkan itu ...insya Allah.
Speaker 2	Saya terus ke soalan nombor tiga boleh ke..
Speaker 1	Boleh-boleh.
Speaker 2	Apa pandangan encik? aa...Kepentingan Sustainability dalam konteks wakaf.
Speaker 1	Kalau sustainability ini, kita fokus pada kelestarian kan. Kalau boleh dia hidup mampu berkembang. Bertahan lama..

Speaker 2	bertahan lama..
Speaker 1	Betul tak ... Jadi kalau ikutkan tu, penting itu sangat penting lah kerana kalau apa-apa wakaf dan projek yang kita buat tak boleh bertahan lama. Dia tak capai maksud wakaf tu sebenar eeehh. Jadi di peringkat JAWHAR ni kami memang memandang tinggi dan letak pada level yang paling tinggi lah kan. Apa-apa projek itu dia kena sustain. Contoh kita buat projek- projek yang JAWHAR buat lapan belas projek yang kita dah ada yang dah buat di seluruh Malaysia itu. Yang penting bila kami dah serah pada Majlis Agama Islam Negeri untuk diuruskan. Majlis Agama Islam kena pastikan projek itu boleh sustain sampailah bila-bila. Itu di dari segi sustainability tu kami pandang tinggi lah. sebenarnya. Apa-apa cadangan yang Majlis Agama Islam Negeri propose pada JAWHAR untuk buat projek sebelum kita bentang pada mana-mana MOF atau pun Kementerian Ekonomi. Kita nak tengok juga keboleh mampuan projek tu bertahan. Sustaing sampai bila.
Speaker 2	Maksudnya aa JAWHAR akan fight bajet ke,... Dengan MOF.
Speaker 1	MOF
Speaker 2	MOF Dengan Kementerian Ekonomi untuk projek -projek wakaf.
Speaker 1	Di negeri-negeri
Speaker 2	Maksudnya, aaa negeri- negeri akan propose ke JAWHAR atau JAWHAR yang select..
Speaker 1	Negeri akan propose ke JAWHAR. Kami selaraskan selepas itu. Kami yang akan angkat kepada Kementerian Ekonomi juga aa MOF lah. First mana staging dia bila dapat proposal daripada negeri kami buat apa screening, selepas itu kita angkat kepada JPM untuk first screening di JPM. Tapi selepas tu kita angkat kepada Kementerian Ekonomi. Second screening, dan kemudian kalau lepas Kementerian Ekonomi akan hantar ke MOF. MOF akan tentukan projek mana yang nak buat atau pun tak.
Speaker 2	Maksud dalam ah dalam. kira...Proposal yang Encik.. dorang propose tu, pihak JAWHAR mesti akan tengok daripada aspek sustain atau tidak sustain projek tersebut lah.
Speaker 1	Betu..mana-mana negeri memanglah minta semua projek ini, bagus bagus dari tak pelah kita angkat kepada JPM, JPM akan tanya soalan yang sama juga.. Kementerian Ekonomi pun dia akan tanya soalan yang sama. Jadi kita dah tahu trend tu kita akan tanya negeri macam mana cashflow tu untuk projek ini nak bergerak ini semua, sebab dia nak tengok projek tu boleh bertahan kiranya sustainlah.
Speaker 2	Ini masuk dalam RMK ke macamana.

Speaker 1	RMK. Kalau pelaksanaan di peringkat negeri itu di peringkat Jawatankuasa Wakaf Negeri -Negerilah. Tapi kalau apa apa jua permohonan MAIN yang angkat ke JAWHAR tu dibuat dalam RMK yang itu yang kita akan tengok juga.
Speaker 2	Maksudnya projek ini, projek pembangunan lah kiranya..
Speaker 1	Betul-betul..
Speaker 2	Erm...kiranya sustainability dari segi aspek encik ini untuk projek- projek ini mestilah diambil kira oleh MAIN sendiri dan JAWHAR akan nilai kan dia balik FEDERAL akan nilaikan balik sama ada dia sustain atau tak. Kalau dia sustain baru kita atau federal akan proceed untuk buat bantuan.
Speaker 1	Betul-betul.
Speaker 2	Ooo.. sebab itu aspek yang first time saya tahu walaupun saya kerja kerajaan. Saya ingat kita macam, saya dulu Jabatan Landskap.
Speaker 1	Okay,
Speaker 2	So kita, kita fight jugak bajet untuk RMK, tapi macam kita lepas itu bagi kita bila-bila pilih untuk bangunkan taman. Sebenarnya kita terus bagi kepada state lah aaa..
Speaker 1	Aaaa..Tahun-tahun sebelum ini dia minta kita buat. Tapi tahun ni bila kita tengok itu aaa apa nama Kementerian Ekonomi pun dan MOF dah bagi hint ke arah itu... Aaaa dibagi hint ke arah itu ok tak pe. So, next kita kena tengoklah projek itu kena sustain tak...sebelum tahun 2021 ke bawah tu, memang sapa mintak kita angkat lulus, buat serah pada...Macam biasa semua orang buat
Speaker 2	Macam biasa semua orang buat.
Speaker 1	Tapi bila dah tengok kerajaan nak tengok macam mana projek tu sustain... kerajaan tak kan? Apa tu bagi duit dah sekarang ni dia akan bagi ikut cara lain, wakaf jana pendapatan sendiri, nak jana pendapat sendiri kenalah projek itu sustainkan,baru boleh jana pendapatan, itu yang kerajaan hala tuju sekarang ni.
Speaker 2	Aaa. Ooo .ok.macam lain sikitlah..Apakah faktor yang boleh, mampu untuk menggalakkan sustainability dan kenapa.
Speaker 1	Saya nampak yang faktor utama adalah kos operasi sebenarnya.Kos operasi sebab saya percaya banyak projek bukan setakat wakaf projek lain pun. Kalau kos operasi itu tak boleh nak tanggung projek tu akan dibiarkan macam itu sahaja. Jadi apa jua projek pembangunan DE yang kerajaan bagi selepas tu kita kena tengok kos operasi tu macam mana barulah kita,kalau macam itu Wakaf An-Nur kat Johor dan dia boleh buat. Klinik wakaf An -Nur dan klinik An-Nur. Lepas itu dia boleh sustain masjid, gaji tok imam boleh bayar macam mana korporat tu boleh uruskan projek sampai macam itu. Sama

	jugak kalau kita buat projek dekat Pulau Pinang boleh. Macaman boleh..Apa tu, rumah-rumah yang buat bersama UDA kan boleh terjual. Sebab sekarang pembinaan fasa satu kan dan diselesaikan tu macam mana projek tu boleh menjana pendapatan balik kepada Majlis Agama Islam Negeri, Jadi... Pokoknya, faktor utama yang kami nampak adalah kos operasi lah. Lepas tu untuk yang sekarang untuk bina tiada masalah, cari duit kerajaan bagi duit boleh buat cuma..Selepas itu yang yang mempengaruhi sangatlah macamana nak sustaining projek projek.
Speaker 2	Sekiranya dari segi apa yang encik cakap, ekonomi aspek tu macam penting lah untuk pastikan sustainability wakaf ni.
Speaker 1	Betul-betul.Sebab ramai kalau macam itu kalau orang tengok pada wakaf masjid atau bukan untuk tanah perkuburan tu dah wakaf tradisikan.Jadi kalau kita bina masjid satu bab. Alhamdulillah untuk mengoperasikan masjid tu kita boleh kutip tabung wang bagi derma sama dekat tanah perkuburan. Tapi kalau untuk sustain sekolah di atas tanah wakaf. Macam mana nak cover duit cikgu itu untuk bayar bil elektrik jadi itu yang kita tengok faktor yang paling penting untuk selepas bangunan tu siap macam mana kita nak maintain dia punya bisnes.
Speaker 2	Aaa... ok...Apakah pandangan Encik aaa apa yang perlu Waqaf Institution buat? Untuk influence wakaf.
Speaker 1	Dari segi influence maksudnya macam mana itu
Speaker 2	Sebab aa kalau saya tanya siapakah orang yang encik rasa? Penting lah untuk pemegang taruh yang penting untuk diberi fokus oleh wakaf Institution itu. Sebelum saya tanya soalan ini, patut saya tanya soalan, siapa orang yang patut yang diberi keutamaan oleh wakaf lah untuk di pembangunan wakaf untuk sustaning.
Speaker 1	Kalau untuk erm keadaan sekarang ini dalam RMK 12 selepas kajian separuh penggal RMK 12 ini, kerajaan membawa hala tuju baru untuk pihak Majlis Agama Islam Negeri. Banyakkan kerjasama dengan pihak swasta atau korporat. Jadi untuk bangun tanah wakaf seperti mana yang kerajaan umumkan dalam bajet 2024 baru ini, RM500 juta Softloan yang Kerajaan bagi tu. Itu nak kita kena ada satu sinergi dengan pihak swasta juga untuk bangunkan wakaf. Kalau nak harapkan kepada kerajaan atau agama Islam negeri semata- mata. Projek mungkin susah nak-nak gerak. Siapa Majlis agama Islam yang nak buat softloan yang kerajaan bagi itu kan. Sapa yang sanggup nak bayar loan, jadi kalau yang sanggup nak bayar loan adalah entiti korporat yang buat perniagaankan dia dapat untung, dia boleh bayar loan itu yang kita, saya nampak yang apa. Entiti utama yang kita pegang adalah pihak swasta lah yang mana berminat untuk bangun ,waqaf dia dapat untung.

	Kita pun boleh hidupkan tanah wakaf itu,ketika ni hala tuju macam itulah.
Speaker 2	Macamana kita nak influence dorang, kiranya stakeholder ini untuk sustain tu. Apakah method yang perlu di buat oleh kiranya, Majlis Agama Islam,Wakaf Institution tu untuk menggalakkan lagi stakeholder untuk sustaining wakaf.
Speaker 1	Tak tahu lah dia, kalau segi perancang itu nak sustain wakaf tu, tanah kan projek di atas tanah yang nak propose itu mestilah tanah sesuai untuk dibangunkan. Jadi kalau tanah itu sesuai untuk dibangunkan dan ada orang berminat untuk buat pembangunan di situ. Insha Allah lah untuk proses sustaning atau untuk orang masuk melabur itu tiada masalah sebenarnya kerana kalau tanah tu kira propose dan juga contohnya proposal daripada pihak korporat yang tak menarik minat kepada Majlis Agama Islam Negeri untuk bangunkan tanah wakaf itu. Mungkin agak sukar jugalah untuk kita sustain,apa- apa propose Majlis Agama Islam Negeri akan bincang kan dan peringkat majlis. Sampai ke sultan kita akan sembah maklum kepada Sultan. Untuk Sultan bagi approval. Jadi kalau ke tahap tu, sultan tak berkenan dengan proposal itu. Sampai bila dah tanah tu takkan boleh dibangunkan nak sustain apatah lagi.
Speaker 2	Maksudnya step dia kalau untuk Sustaining ini.aaa.. Korporat tu akan propose dekat Majlis Agama, Projek mana lepas itu majlis agama ni akan bawa lah untuk decide yang mana tanah dia.
Speaker 1	Betul..Itu aplikasi di peringkat negerilah.Sekarang ini.
Speaker 2	Macam mana korporat tu dah tahu dia nak kena. Dia punya potensi itu.
Speaker 1	Dia. Kalau ikutkan saya ambil contoh hospital wakaf dekat Johor. Sekarang ini ada constrcution. Proses tu bermula daripada tahun 2017... 2017. Perbincangan bermula bersama Majlis Agama Islam Negeri dia buat proposekan. Kami ada proposal ini nak bangun, nak cari tanah kami nak guna tanah wakaf kalau ada. So Majlis Agama Islam Negeri sambut bincang-bincang. Bermula 2017 sampailah 2022 baru tolak tanah. Tempoh tu ada dalam enam tahun baru benda tu boleh jadi. Jadi sebenarnya proposal kena datang, proposal yang bagus. Step,step ,step dia barulah boleh kick off 2022.
Speaker 2	Maksud proposal itu aaa yang buat projek itu adalah ....
Speaker 1	Swasta.
Speaker 2	Waqaf An-Nur ke ataupun.
Speaker 1	Agensi lain. Kenanga Healthcare dengan IJN, itu combine dua kami ada proposal ini nak buat hospital ini.. ok jumpa Majlis Agama Islam Negeri Johor. Agama Islam Negeri Johor. Ok kami ada tanah sekian-sekian. Jom kita join buat projek.

Speaker 2	Macamane dorang boleh tahu tanah tu. Ataupun dia memang main- main.Aaa..kiranya dorang hanya memilih apa yang mereka tahu tanah ini. Ini tanah wakaf ataupun dorang just datang bawa proposal Majlis Agama Islam yang akan menyediakan tanah ini, tanah ini.
Speaker 1	Itu antara keadaan. Secara detail macam ini tahu tanah itu kosong ke tidak itu Wallahu a'lam. Saya tak ada maklumat itu. Tapi porposal itu daripada swasta lah dia nak buat joint venture dengan Majlis Agama Negeri sebab dorang tahu Majlis Agama Islam, banyak tanah..
Speaker 2	ooo
Speaker 1	Tanah wakaf kalau ikut dorang baca banyak tanah ini. Jom kita propose tanah wakaf ini so nak bangun tanah wakaf tanah mana yang sesuai. Projek aapa nak buat, pastu apa Return yang majlis agama Islam dapat bila kita setuju buat program ..projek ini.
Speaker 2	Maksudnya awareness dorang sendiri.
Speaker 1	Betul..
Speaker 2	Pengetahuan dorang sendiri yang dorang. Ada pengetahuan yang bahawa Majlis Agama Islam mempunyai pelbagai tanah untuk dibangunkan atau Tanah wakaf yang berpotensi lah
Speaker 1	Betul. Dia tidak semestiannya mungkin bukan takat tanah wakaf, tanah Baitulmal pun ada juga yang banyak ni. Majlis Agama Islam Negeri ada 2 tanah wakaf, wakaf. Tanah Baitulmal, tanah baitulmal di boleh jual semua itu akan. Tanah tu pun boleh dibangunkan jugak.
Speaker 2	Yang itu saya macam Baitulmal kita sedekah sahajakan ataupun kita bagi saja.
Speaker 1	Selalu tanah yang Majlis Agama Islam beli ataupun tanah faraid
Speaker 2	Aaaa.
Speaker 1	Aaa kan. Itu kata itu dia masuk Baitulmal, itu ada dua keadaan itulah tapi selalu orang kata tanah -tanah wakaf lah sebab kos untuk bangunkan tanah wakaf itu dia agak murah. Apabila murah tu untung kepada company yang swasta tu mungkin sikit, so dia macam mana nak apa buat, tiga andaian tu. Duit income itu balik. Walaupun murah tu dia untung tak banyak lah begitu.
Speaker 2	Maksudnya daripada awareness dia sendiri dan dia punya kefahaman aaa kefahaman tentang return dia sendiri. Dia nak berapa banyak duit yang dia, untung-untung dari aspek pembangunan itu jugak..
Speaker 1	Ya.. yaa.

Speaker 2	Potensi-potensi.
Speaker 1	Makna sekarang ini, kalau untuk sekarang ini, swasta aktif dia boleh bagi proposal yang bagus pada agama Islam, okey. Kalau dia tak ada malaslah kami nak jumpa ini. Banyak sangat birokrasinya dia pergi ke negeri lain. So, swasta itulah, sekarang ini kita nak menggalakkan orang swasta terlibat dalam pembangunan tanah wakaf.
Speaker 2	Sekarang ini. Saya baru first time. Saya rasa macam saya dapat tahu public. Dia dah nampak daripada aspek potensi tanah-tanah wakaf ini sebab selalunya macam kita bila kita. Saya tanya UDA, dia yang involve, dia macam cakap memang pada awal,dia pioneerkan projek wakaf dia cakap pada awal tu memang susah sangat dia nak propose Majlis Agama ini.
Speaker 1	Betul.
Speaker 2	Aaa sebab nak kena yakinkan dia bahawa memang wakaf ni aspek ekonomi itu memang penting. Baru dia kita boleh distribute dengan sosial di cakaplah.Di pihak UDA. Then, bila ini maksudnya sekarang ini ramai orang dah nampak potensi ekonomi aspek untuk waqaf.
Speaker 1	Bila UDA berjaya buat Pulau Pinang dengan Seete Aisha itukan, baru orang boleh ooo boleh buat sebenarnya ini. So, barulah Majlis agama Islam. Okey kalau swasta nak datang, kita on sahaja. Kita akan tengok macam mana dia punya proposal.
Speaker 2	Kalau saya ke soalan seterusnya boleh ke encik.
Speaker 1	Boleh-Boleh.
Speaker 2	Aaaa...Apa pandangan encik kepentingan aaa. Pendedahan maklumat di peringkat wakaf.
Speaker 1	Itu masalah. Bukan masalah kan dia maklumat yang terhad menyebabkan persepsi orang pada wakaf berbeza kan? Patutnya kita dah...statistik semasa. Wakaf tanah-tanah wakaf telah dibangunkan lapan enam peratus kseluruhan tanah wakaf telah dimanfaatkan. Tapi kalau ikutkan kajian - kajian terdahulu dengan statistik yang lama dia kata hanya 12 peratus sahaja telah dibangunkan.
Speaker 2	Termasuk sayalah yang tulis itu.hahaha
Speaker 1	Tapi sekarang ini statistik yang kita ada sekarang ada 86 peratus telah dibangunkan, lagi 14 peratus sahaja yang belum dibangunkan.
Speaker 2	Ini first time saya dapat statistik baru
Speaker 1	Betul. benda ini kita baru dapat kita dah collect data dah bincang dengan MAIN apa yang kita nak dedahkan kepada masyarakat sebab dia agak sensitiflah sebab maklumat

	detailkan dan dia akan lubuk, ini lemahnya MAIN inikan kalau orang nampak tak,tak dibangunkan sebab kita nak jaga harmoni semua. Kita Insya Allah kita akan pamerkan pada website JAWHAR. Statistik terkini tanah wakaf yang telah dibangunkan,
Speaker 2	Aaaa
Speaker 1	Nanti boleh ambil didalam itulah.
Speaker 2	Maksudnya...Pelaporan yang tak komprehensif atau kiranya pelaporan yang dorang kira MAIN sendiri tak melaporkan perkara itu, menyebabkan ramai orang tak tahu MAIN dah. Dah mencapai tahap yang agak.
Speaker 1	Betul
Speaker 2	Menjalankan amanah yang dengan keadaan lebih baiklah
Speaker 1	Yayaya.Itu yang
Speaker 2	Semua macam..Bila saya baca artikel pun semua macam condemn MAIN.
Speaker 1	Dah nampak benda itukan? So tak apa Insha Allah kita akan pamerkan benda itu. Selepas kita dapat bersama. Ini statistik 2023 yang kita pakai. Jadi pada peringkat apa semua penyelidik pun akan pakai data yang sebenar ini. Insya Allah boleh dapat data itu dalam websita kita nanti. So kita nampak pentingnya. Kalau data tu tak betul, dia akan memberi apa..persepsi yang berbeza.
Speaker 2	Sebab saya tengok last hari itu last saya semak 2014 dan 2013 data dia.
Speaker 1	Betul -betul.
Speaker 2	Time itu Datuk Mohd, Datuk Mohd Che Mohd. Saya tak ingat, Datuk Mohd, KP JAWHAR yang present so saya baca dia punya laporan. Tapi ooo sekarang kiranya dan daripada... Kajian yang yang kumpul semua data tu. Kajian statistik collection 2013, Laporan dikeluarkan pada 2016. So 2013, colection 2013 ke 2023, sepuluh tahun kan..
Speaker 2	Aaah. Betul
Speaker 1	Kita tengok perkembangan sepuluh tahun itu daripada dulu 12 % sahaja dibangunkan. Kita dah nampak 86% telah dibangunkan. Peningkatan berpuluh % dah sebenarnya kan.
Speaker 2	Banyak betul.
Speaker 1	Betul-betul..Yang itulah kita nak cuba tunjukkan kalau data yang betullah sahaja kita dapat berikan maklumat ini betul kepada syarikat.

Speaker 2	Sekarang ini, maksudnya pembangunan wakaf dah okey untuk sustainkan aset wakaf ni pula akan menjadi. Aspek kedua lah
Speaker 1	Sebab kadang-kadang projek masjid. Tiada masalah tanah kubur tiada masalah. Cuma kalau masalah itu sekolah itu kan,duit macam mana kerajaan negeri nak support sampai bila kerajaan nak support kan. Contoh kalau kita dapat contoh market Waqaf Market dekat Pattani, Pattani. Ada juga Waqaf Market yang dibuat oleh syarikat Malaysia buat pasar raya wakaf dekat Patani. Dia boleh sustain dekat sana.
Speaker 2	Oooo.. saya tak pernah tahu.
Speaker 1	Betul- betul. Kalau boleh tengok Wakaf Market kot, Wakaf Market dekat Patani syarikat Malaysia yang buat kat sana. Kerajaan Thailand sendiri yang panggil dorong buat supermarket wakaf kat sini dibuat.
Speaker 2	Supermarket.
Speaker 1	Ya ya itu dekat Pattani, Thailand. So, dia boleh sustain kat situlah.. luar negara. Dia dah boleh buat. Mungkin dalam negara tu mungkin ada halangan- halangan dia. Wallahu'alam. Tapi dia kena hadapi 14 lah negeri kalau dia nak propose dekat negeri- negeri kan.
Speaker 2	Saya difahamkan aa rakyat Malaysia jugak yang membangunkan wakaf untuk jalan raya di Indonesia
Speaker 1	Ha maklumat baru pulak saya dapat itu.
Speaker 2	Dia bukan dia di antara team yang macam mana. Yang buat. Projek itu.. Projek tu. Dalam masa yang sama yang buat propose untuk bank wakaf Indonesia pun rakyat, rakyat Malaysia juga yang proposelah..... Itu itu yang kita, kita seorang. Kita memang pendedahan wakaf ni saya. Saya dapat interview dompet dhuafa di Indonesia. Di antara aa wakaf Indonesia, badan wakaf. Bukan dia bukan badan wakaf. Dia macam agensi yayasan wakaf, yayasan lah yang dapat collect waqif kot. Muttawalli lah.
Speaker 1	Muttawallilah
Speaker 2	Indonesia… Aa dari segi governance, penyelarasan itu lah. Cuma dia maklumkan di Malaysia dah banyaklah pembangunan.
Speaker 1	Kalau-kalau di peringkat antarabangsa di mana-mana conference antarabangsa. Orang lihat Malaysia punya wakaf dah ke depan. Tapi kita, kita ini mana tahu luar negarakan, tapi ornag tengok Malaysia punya wakaf governance macam ini lah, governance semua dah cantik dah. Cuma kita nak fikir macam

	nak sustain project itu sahaja..itu yang boleh menjana income kepada kita.
Speaker 2	Saya pergi ke soalan nombor dua ke soalan seterusnya Encik
Speaker 1	Ok... baik-baik
Speaker 2	Apa pandangan encik tentang aa current information disclosure yang di wakaf Institution. Adakah maklumat ni macam perlu dibangunkan ataupun transparenscy level of transparency dialah.
Speaker 1	Transparency yang paling penting sebab dalam keseluruhan 14 Majlis Agama Islam Negeri ini. Maklumat tentang wakaf ini agak sukar untuk kita dapat kecuali yang nampak transparent Majlis Agama Islam Pahang. Dia letak website dalam website dia detil maklumat tanah itu. Kat mana,apa nak buat sapa nak mintak pun boleh. Dia nampak semua kalau pergi website Wakaf Pahang. Kita boleh tengok maklumat tanah wakaf itu. Tapi kalau pergi ke negeri -negeri lain nak cari maklumat wakaf, susah. Jadi, sebenarnya Majlis Agama Islam Negeri kena transparency lah. Orang tengok maklumat tu bukan boleh buat apa pun kan.Tengok maklumat ini untuk kita.. ooo.. Kita berwakaf. Tanah ini telah dibangunkan. Sekarang ni kalau kita tak cerita kat orang, orang pun tak tahu. Dari segi itulah sebenarnya. Dalam banyak -banyak Majlis Agama Islam Negeri, Pahang yang ke depan dalam kongsi maklumat tanah wakaf yang dorang ada.
Speaker 2	Saya terus ke soalan nombor 9 encik ye... Adakah maklumat sekarang ni mencukupi untuk membantu, kira menggalakkan stakeholder untuk sustaining wakaf.
Speaker 1	Maklumat sekarang? Kalau.. maksud maklumat itu.. adakah maklumat macamana statistik ke.. data...
Speaker 2	Maklumat data aktiviti dia, sosial- sosial yang telah dilaksanakan melalui wakaf.
Speaker 1	aaa..
Speaker 2	Berapa banyak keuntungan yang dapat di collect dalam pada aktiviti wakaf.
Speaker 1	Setakat ini.Kalau maklumat tu tak cukup lagilah. Dari segi perakaunan pun, kita kena ke arah perakaunan yang nampak detail macam tu. Benda itu masih belum ada lagi. Jadi kalau tanya itu saya kata tak cukup lagilah maklumat tuh.
Speaker 2	Maksudnya dari segi menggalakkan sustain ..stakeholder itu pun tak.
Speaker 1	Belum lagi belum lagi.. Sebab kalau pergi ke pejabat kerajaan pun dia tak tahu wakaf tu macamane nak buat.
Speaker 2	Aaa betul

Speaker 1	Tak tahu sangat, Orang pun tak tahu sangat. Apa aktiviti wakaf .. apa wakaf dengan sedekah ini, itu berbeza itu pun orang tak dapat lagi . Jam pukul berapa sekarang.
Speaker 2	Jam 2.51.
Speaker 1	Mesyuarat pukul 3...
Speaker 2	Aaah ok.
Speaker 1	Minta maaf.
Speaker 2	Saya terus kepada soalan. Apakah key information yang encik rasa terbaik untuk di dideahkan untuk sutaining wakaf
Speaker 1	Produk. Jumlah kutipan wakaf. Dan juga statistik, tidak kisah statistik tanah ke statistik kutipan wakaf ke statistik bantuan ke, dan bagi wakaf itu yang nampak paling critical untuk dikongsi.
Speaker 2	Kalau itu saya pergi ke soalan nombor 11..
Speaker 1	Boleh boleh minta maaf.
Speaker 2	Aaa tak pe- tak pe..Apakah informasi yang dapat? the...Meng...influnce stakeholder dengan dan bagaimana cara untuk aa influnce meraka ? Saya terus gabung sebelas dengan dua belas
Speaker 1	Maklumat yang penting. Kalau nak influnce stakeholder ini, perancangan dan contoh perancangan Majlis Agama Islam Negeri sendiri untuk tanah- tanah wakaf tu apa perancangan dia? Jadi bila dah tahu perancangan orang baru boleh hantar proposal itu yang penting lah dan juga. How would information disclosure Influence Sustainable wakaf?
Speaker 2	Aaa
Speaker 1	Saya nampak kalau boleh takda salah guna. Maklumat tu tidak disalahgunakan. Kita bagi direct kalau nak perbincangan lanjut kena face to face dengan majlis agama Islam itu sendiri. Itu yang kita. Yang penting kena teluskan. Disclose tunjuk apa yang kita nak buat perancangan kat tanah- tanah itu.
Speaker 2	Ok..13 dan 14 ini soalan akhir.
Speaker 1	Aaa Boleh...
Speaker 2	Apa suggestion encik tentang untuk sustaining wakaf dengan information disclosure?.
Speaker 1	Yang saya nampak satu Majlis sebab JAWHAR dan Yayasan Wakaf Malaysia atau Majlis Agama Islam Negeri satu kena lebih terbuka. Dan juga satu lagi kena perkenalkan jugalah banyak inisiatif produk- produk wakaf yang baru. Yang itu yang nak sustainlah kalau produk wakaf tu satu produk tu sampai beberapa tahun tak de benda baru,memang orang nampak macam lemau sikit lah kan dan improvement yang

	saya nampak satu lagi. Kita boleh guna teknologi FinTech. Fintech, AI dan juga instrumen barulah untuk contoh dekat pasaran modal Islam guna sukuk yang itu.. kalau ikut bajet yang baru ini, yang PM umumkan RM100 juta kepada MyCIF untuk pasaran modal Islam kemungkinan itu akan digunakan sebagai salah satu instrumen baru untuk mendanai projek-projek wakaf...
Speaker 2	Oooo Instrumen baru.
Speaker 1	Ya betul.. Boleh dapatkan. RM500 juta pinjaman mudah, RM100 juta bagi pada SC, untuk SC rolling duit itu.Jadi sama ada RM100 juta menggunapakai sukuk ke apa kita tak tahu perancangan SC itu nanti.
Speaker 2	Saya pernah dengar Kenanga Investment. Cakap dia, dia mereka Propose kepada MOF untuk pembangunan sukuk.
Speaker 1	Ya...Banyak cadangan tapi masalah duit dan duit sapa nak bagi modal permulaan tu untuk buat itu.
Speaker 2	Ok...Kiranya dari segi encik ekonomi, aspek untuk sustaining wakaf ini perlu diperkukuhkan lagi. Dalam masa yang sama, teknologi semua perlu memainkan peranan lah untuk wakaf ni. Pembangunan wakaf dengan pihak wakaf perlu mendedahkan maklumat yang lebih terperinci. Untuk-untuk lebih memperkenalkan inisiatif- inisiatif wakaf ini.
Speaker 1	Betul..setuju-setuju.
Speaker 2	Tulah saya pun minta maaflah, saya pun macam sebab macam dalam keadaan huru hara ini, tak tahu kat mana tempat saya baru first time datang area sini sebenarnya.
Speaker 1	Ooo Walaupun.AGC dekat situ.
Speaker 2	Aaa.. saya aa Akauntan dekat- dekat ini.. .
Speaker 1	Akauntan Negara bukan AGC ini... ooo.. Akauntan Negara
Speaker 2	Aaa berpusing-pusing laa tadi...
Speaker 1	Haahahah...Parking susahkan, parking dekat yang sebelah sana tu..Sebab saya. Kawasan Padang
Speaker 2	Kawasan Padang.So saya macam pergi ish...pergi kat sini pergi ke sana lepas itu saya cakap dekat di mana satu ni ingat Jakim, Jakim kot sebab dia ada tulis kementerian ekonomi.Kementerian Ekonomi pulak kawasan ni memang tak betul familiar.
Speaker 1	So, semua soalan terjawab ye, saya minta maaf tak boleh sembang lama pulak kita ini.
Speaker 2	Tapi Alhamdulildah dapat membantu sebab saya tengok sekarang ni wakaf ini Dulu orang banyak kena wakaf ni untuk sosial semua untuk kebajikan semua untuk agama punya aspek.

	Dan sekarang ni semua dah move kepada ekonomi aspek ekonomi aspek. Lepas saya pergi seminar pun semua cakap kita kena guna wakaf untuk agriculture . Kita kena guna wakaf untuk bangunkan negara. Aaa bagi sekarag ni tak perlu kerajaan buat infrastructure gunakan duit wakaf.
Speaker 1	Betul-betul.
Speaker 2	Itu yang macam first time dia, kiranya wave wave wakaf, pembangunan wakaf ni wave dah pergi ke tempat lain dah.
Speaker 1	Betul-betul.Setuju
Speaker 2	Itu yang agak ada kelainan lah sikit.
Speaker 1	Saya nak sign dekat mana ini.
Speaker 2	Dekat sini.
Speaker 1	Dekat partcipant lah ini ...

Disediakan oleh, Disahkan oleh,

By email

(**NORBAHRIAH BINTI BAHARIN**) **(HANIF BIN JAMALUDIN)**

Speaker 2 ***Speaker 1***

Gmail Norbahriah Baharin <baharinbahriah@gmail.com>

TRANSCRIBE INTERVIEW ON 1 NOVEMBER 2023: EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

Norbahriah Binti Baharin <baharinbahriah@gmail.com> 8 February 2024 at 15:59
To: "hanif@jawhar.gov.my" <hanif@jawhar.gov.my>

Norbahriah Binti Baharin
Lot 6105, Jalan 5, Kemensah Heights
Ulu Klang, 68000 Ampang
Selangor.

Encik Hanif Bin Jamaludin
Ketua Penolong Pengarah
Waqf Division
Jabatan Wakaf, Zakat dan Haji (JAWHAR)

TRANSCRIBE INTERVIEW ON 1 NOVEMBER 2023: EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

I hope this email reaches you in the best of health, Iman.

Regarding the subject mentioned above.

I am grateful for your support of my study and your time for the November 1, 2023 interview regarding my research on Exploring Stakeholders' Information Needs for Sustaining Waqf.

After the interview session, I transcribed the interview conversation to be used as data for this study according to the record during the session. Thus, to ensure the credibility and validity of the data, I hope you can review and comment on this transcription (**as per the attachment**) and hope to get feedback within 14 days.

If you have any questions related to this transcription, you can contact:
Name: Norbahriah Binti Baharin
No. Phone:0123847772
Email: baharinbahriah@gmail.com

Thank you for your support of this study.

Yours Sincerely,

NORBAHRIAH BINTI BAHARIN

On Mon, 23 Oct 2023 at 15:35, Norbahriah Binti Baharin <baharinbahriah@gmail.com> wrote:

> **Norbahriah Binti Baharin**
> Lot 6105, Jalan 5, Kemensah Heights
> Ulu Klang, 68000 Ampang
> Selangor.
>
> **Encik Hanif Bin Jamaludin**
> Ketua Penolong Pengarah
> Waqf Division
> Jabatan Wakaf, Zakat dan Haji (JAWHAR)

INVITATION: INTERVIEW ON EXPLORING STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF

I hope this email reaches you in the best of health and Iman.

Regarding the subject mentioned above.

I am pursuing a PhD in Accounting at the International Islamic University of Malaysia. I request an interview with you regarding information disclosure to encourage stakeholders to sustain waqf constantly.

The research aims to explore stakeholders' information disclosure needs for sustaining waqf. Thus, the interview session will be more concerned with gathering data in the study area. The interview might take up to at least less than 45 minutes. I'm inviting you for an interview as scheduled below: -
Date: 1st November 2023 (Wednesday)
Time: 9.30 am
Venue: Jabatan Wakaf, Zakat & Haji (JAWHAR)

I've attached the Interview Participant Form and Interview Questions for your information. If you have any questions related to this interview, you can contact:
Name: Norbahriah Binti Baharin
No. Phone:0123847772
Email: baharinbahriah@gmail.com
I hope to see you.

Yours Sincerely,

NORBAHRIAH BINTI BAHARIN

1.11.2023 EN Hanif JAWHAR 27.11.2023.docx
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