

THE ROLE OF ENDOWMENTS IN ADVANCING EDUCATION AND SOCIO-ECONOMIC OUTCOMES: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

Waqf and endowments have been regarded as key strategies of financing education and socio-economic growth. Despite their importance, their functions in the modern education and economic systems have not been completely comprehended. This systematic literature review (SLR) aims to investigate the role of endowments and waqf in enhancing education and socio-economic outcomes. Scopus and Web of Science databases were searched using the advanced search function, and the strict screening process was applied to pinpoint relevant studies. In total, 19 main articles have been chosen to be discussed in-depth. In addition, the research conformed to Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). The assessed topics include endowment and philanthropy management in education, waqf and the building of the Islamic school, cognitive development, and socio-economic impacts. Quantitative substantiations demonstrate the importance of sound fund management, and some studies have focused on the importance of professional expertise in maximizing endowment use to guarantee sustainability in the long term. The findings indicate the prospects of endowments and waqf in satisfying educational deficiencies, supporting financial viability, and advancing equality of development. Nevertheless, issues still exist, including donor influence, misappropriation of finances, and regional inequities, that have to be phased out and co-managed with flexible solutions. In a nutshell, the review is useful to policymakers, educational institutions, and stakeholders and may be adopted as a launching point to leverage endowments and waqf as a tool to resolve global education and development challenges.

Keywords: Systematic Literature Review, Islamic Educational Endowment, Waqf in Education, Endowment Fund Management, Socio-economic Outcomes

1.0 INTRODUCTION

According Aien et al., (2024) the financial stability of a university is reinforced by the role and support of its alumni, who are perceived as potential contributors. Universities are increasingly focusing on financial sustainability through education waqf. Education and philanthropy are mutually complementary in the socio-economic advancement of communities, and these interrelationships are especially and uniquely applied in the Islamic tradition (Junita et al., 2023). Waqf or endowment is one of the numerous examples of the tradition of charity in the Islamic principles that has long been used to empower education, social, and human capital (Allah Pitchay et al., 2018; Nour Aldeen et al., 2022; Priyadi et al., 2023). Waqf is not simply

a financial issue; it is a system of sustainable wealth translation and long-term well-being of society. In line with Islamic values, waqf has been utilized to finance schools, scholarships, and other projects that can be used to build human potential (Aman-Ullah et al., 2022; Boon et al., 2018). This paper describes the way in which endowments can be used to promote education and socioeconomics, and their overall implication on the expansion of human capital.

Educational waqf perfectly fits the concept of offering a protracted financial system to fund education projects. Waqf also plays a role in innovation and competence, and social ascension, via investments in education establishments, universities, and schools of professional training (Khan et al., 2018). Besides, its indefinite characteristic makes the waqf intergenerational in nature and, through a ripple effect, leads to long-term societal well-being. Nonetheless, prospects of using waqf in the education sector have major setbacks. The initial issue is that potential donors do not know the concept and benefits of waqf (Mujani & Yaakub, 2017). Moreover, the various forms that waqf can take to meet the contemporary education demands are completely unknown to the majority of individuals and organizations (Bakar, 2018; Ismail et al., 2022).

Additionally, waqf is generally marginalized by other types of charity models. A prominent example is direct donations or corporate social responsibility (CSR) initiatives, which tend to be chosen because they appear immediate and have concrete results (Turmudi, 2018). Such rivalry depicts that the new marketing strategies should be implemented to emphasize the specific benefits of waqf, including sustainability and the compatibility with Islam (Fauzi & Widana, 2022; Ismail Fakhri et al., 2023). The second important problem is the management and governance of waqf property. Poor management, a lack of transparency, and accountability have in the past destroyed the trust of donors who feel that the waqf-based programs have failed to develop (Abd. Jalil, 2020; N. Johari et al., n.d.; Usman & Rahman, 2021). These issues could be solved with improved systems of governance and applying technology to the management of assets in the most efficient ways possible, to maximize waqf resources.

2.0 LITERATURE REVIEW

A history of Islamic educational endowments, called waqf, has led to an increase in human capital, mainly in education. In the past, the waqf institutions were used to support schools, universities, libraries, and other educational institutions to ensure knowledge was accessible to various communities irrespective of their socio-economic backgrounds (Cizakca, 2000; Ibrahim et al., 2013). The transformational role of waqf towards shaping intellectual and cultural heritage can be seen in the historical waqf institutions, e.g., the Al-Qarawiyyin University in Morocco and the Al-Azhar University in Egypt (Obaidullah et al., 2015).

In spite of these historical achievements, modern waqf corporations are experiencing serious challenges that are limiting their ability to help in the development of human capital. The lack of awareness in relation to the role of waqf in education, poor marketing practices, and ineffective management practices may be ranked among the most urgent (Hassan et al., 2018; Sadeq, 2002). According to the researchers, not all Muslims realize how much potential the notion of waqf has because people tend to relate to it as constructing mosques or giving charity without reflecting on its widespread educational consequences (Nasir et al., 2019). Moreover, the rise of other charity institutions has overshadowed the popularity of the waqf, and some new strategies are necessary to appeal to the donors (Kachkar, 2017). Waqf institution modernization is emerging as a means of this sort with digital fundraising platforms, customized marketing campaigns, or an assortment of waqf products, such as cash waqf or waqf shares (Ahmed, 2014; Shaikh et al., 2021). It is also significant to rebuild the trust of the

people and effectively use the waqf funds through good governance, transparency, and accountability (Kamaruddin & Hashim, 2020).

As demonstrated in the studies, the waqf-based projects offer scholarships, construct schools, and devise academic programs that specifically target the lack of skills in many industries (Ghazali et al., 2019; Ismail et al., 2020). As an example, the needs-based waqf schemes in nations such as Malaysia and Indonesia have empowered the low-income students to secure higher education, which enhances their employment prospects and social mobility (Khan & Arshed, 2016). Besides the academic support, the waqf organizations offer vocational and entrepreneurial training, which gives the individuals many economic opportunities. This form of inclusive orientation places greater emphasis on the concept of waqf in sustainable socio-economic development (Ramli & Jalil, 2013). Nonetheless, researchers warn that the success of these programs is determined by how responsive they are to the variation of the educational needs of the community (Laldin & Furqani, 2016).

Another aspect that has been reproduced in the literature is the necessity of product diversification and strategic teamwork to ensure the optimal impact of waqf on human capital (Hassan et al., 2018; Ahmed 2014). To become more financially viable and attract additional donors, the diversification of waqf products can be considered, including the implementation of corporate waqf or endowment-related investments (Shaikh et al., 2021). The cooperation with the government, non-governmental, and foreign organizations has the potential to also increase the scale and efficiency of the waqf activities (Abu-Tapanjeh, 2021). Such liaisons may result in the formation of massive educational ventures (e.g., university endowments or national scholarship programs) that will directly result in the building of human capital. In addition to this, researchers observe that there should be proper monitoring and evaluation mechanisms to determine the success of the waqf-funded projects as a way of ensuring that the funds are put to use effectively and according to the intended purposes of use (Abdullah, 2012; Cizakca, 2000).

It is also necessary to promote awareness and the culture of giving to reinvent the waqf as a source of human capital development. Community outreach programs, educational campaigns, and advocacy can be used to highlight the advantages of waqf and encourage more people to take part (Alhashmi, 2024; Nasir et al., 2019). Researchers state that the better the community is informed, the more likely these people will accept waqf initiatives, especially when they get an opportunity to observe the results of such activity, i.e., better educational facilities or greater opportunity for poor students (Ibrahim et al., 2013). Besides, the cultural and religious reasons normally influence the contributions to the waqf to a considerable extent. Thus, the campaigns must be placed into the larger scope of Islamic values and societal responsibilities (Hassan et al., 2018).

3.0 RESEARCH QUESTION

Research questions (RQs) play an important role in a systematic literature review (SLR) as they form the basis and focal point of the overall review. They determine the level and scope of the SLR, facilitate the process of making decisions regarding which studies to include and omit, and ensure that the review is pertinent and relevant to the matter of concern. A good RQ will help the literature search to be structured, comprehensive, and all the relevant literature to the subject at hand will be identified and retrieved. This reduces the possibilities of bias and allows for obtaining an overall view of evidence. Other than this, RQs help in categorizing and organizing the data of the concerned studies, and they serve as a roadmap to bring meaning to results and generalize findings. They also make the analysis more understandable and more focused, prevent ambiguity, and make the review more explicit on certain issues, making the findings easier to implement and more relevant. Finally, RQs ensure that the review is aligned with the general research intentions, either to map the gaps in the literature, estimate

the efficacy of the interventions, or identify trends in a given field. In brief, they constitute the core of a well-conducted, targeted, and relevant SLR.

The most crucial task of any SLR, as well as the most significant activity of the planning stage, is the specification of the RQs. The rationale behind this is that RQs specify the general approach of the review (Kitchenham, 2007) since, in the case of this SLR, particularly, the purpose of the review is to locate and summarize the state of the art. The PICo framework is a mnemonic tool to generate RQs of qualitative research. The method was initially proposed by Lockwood et al. (2015) and was selected to be applied in the given research. PICo is an abbreviation of Population, Interest, and Context. Here is the meaning of each of the components:

1. Population (P): This refers to the group or participants of interest in the study. It specifies who the research is focused on, such as a specific demographic, patient group, or community.
2. Interest (I): This represents the focus or phenomenon of interest in the study. It could be a particular experience, behavior, intervention, or issue that the research aims to explore or understand.
3. Context (Co): This defines the setting, environment, or specific context in which the population and interest are situated. It might refer to geographical location, cultural or social settings, or any other relevant backdrop for the research.

Using the PICo framework helps in structuring RQs clearly and systematically by breaking down the key elements of the study into these three components. This approach ensures that the research is focused and the questions are well-defined, making it easier to search for relevant literature or design a study. This study achieved two RQs as follows:

1. How do endowment fund management practices influence the financial sustainability and educational outcomes of higher education institutions globally?
2. What are the key roles and impacts of waqf in supporting and developing Islamic educational institutions in various cultural and legal contexts?
3. To what extent do educational investments, through endowments and waqf, contribute to socio-economic mobility and cognitive development in varying socio-economic contexts?

3.1 Material and methods

The PRISMA framework, is a widely recognized standard for conducting SLR. It promotes transparency, thoroughness, and consistency throughout the review process. By following PRISMA guidelines, researchers can enhance the accuracy and reliability of their analysis, as these guidelines outline systematic procedures for identifying, screening, and selecting studies to include in the review. Additionally, the framework focuses on the significance of randomized studies, which help to minimize bias and contribute to the provision of strong evidence to justify the review. In this analysis, Web of Science and Scopus were selected as the major databases because of their high coverage and credibility.

The PRISMA approach incorporates four principal steps, which include identification, screening, eligibility, and data extraction. The identification stage entails the researchers going through the databases thoroughly in order to retrieve all the potentially relevant studies. The second step is the screening stage, whereby the articles are screened based on the pre-determined criteria to remove irrelevant or low-quality articles. The eligibility stage is the phase where a more elaborate evaluation of the remaining studies is carried out to make sure that they are included according to the inclusion criteria. Finally, data extraction is the procedure of gathering and synthesizing information found in the studied works, which is required to draw corresponding conclusions and trustworthy inferences. This level of systematic process will guarantee both the accuracy of the review and the credibility and applicability of the results to be used in future research and in practice.

3.1.1 Identification

The systematic review procedure was conducted in this study to obtain a significant volume of relevant literature. The study started with the generation of keywords, which was streamlined through the determination of associated terms using dictionaries, thesauri, encyclopedias, and previous research. The suitable terms were then combined in order to form search strings that are unique to the Web of Science and Scopus databases. During the first search, 1,671 records were identified in Scopus and 1266 in Web of Science, summing up to 2937 records.

Table 1. The Search String

Scopus	TITLE-ABS-KEY ((endowment OR "waqf") AND (education AND endowment)) AND (LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2023) OR LIMIT-TO (PUBYEAR , 2024)) AND (LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ARTS") OR LIMIT-TO (SUBJAREA , "BUSI")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (OA , "all")) AND (LIMIT-TO (SRCTYPE , "j")) Date of Access: January 2025
WoS	(endowment OR "waqf") AND (education AND endowment) (Topic) and 2024 or 2023 or 2022 (Publication Years) and Article (Document Types) and Education Educational Research or Management or History Of Social Sciences or Social Sciences Interdisciplinary (Web of Science Categories) and English (Languages) Date of Access: January 2025

3.1.2 Screening

At the Screening Phase, the records were extracted by undergoing a strict process of scrutiny to exclude irrelevant studies or any studies that were repetitive. The number of studies left after the inclusion and exclusion criteria were applied was 137: 87 from Scopus and 50 from WoS. The exclusion criteria were the elimination of non-English publications, those published prior to 2022, or those that were out of the research field. Additionally, literature types such as conference proceedings, book reviews, and meta-analyses were excluded as they did not align with the research objectives. During this phase, 2,800 records were excluded for failing to meet these criteria, and 17 duplicate entries were removed. The screening phase was critical in narrowing the focus to studies that were both relevant and credible.

Table 2. The Selection Criterion Is Searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2022 – 2024	< 2022
Literature type	Journal (Article)	Conference, Book, Review
Publication Stage	Final	In Press
Subject	Social Sciences, Arts and Humanities Business, Management, and Accounting	Besides Social Sciences, Arts and Humanities, Business, Management, and Accounting

3.3 Eligibility

The Eligibility Phase narrowed down the selection further by evaluating the full-text accessibility and relevance of the 120 remaining articles. At this stage, 101 articles were excluded for several reasons, such as unavailability of the full text, irrelevance to the field of study, or misalignment of their titles and abstracts with the research objectives. This step underscored the significance of including only studies that directly addressed the RQs.

3.4 Data Abstraction and Analysis

An integrative analysis was used as one of the assessment strategies in this study to examine and synthesise a variety of research designs (quantitative methods). The goal of the competency study was to identify relevant topics and subtopics. The stage of data collection was the first step in the development of the theme. Figure 2 shows how the authors meticulously analyzed a compilation of 19 publications for assertions or material relevant to the topics of the current study. Specifically, the authors evaluated the studies to determine their relevance to the topic of endowment in education. The methodology used in all studies, as well as the research results, were thoroughly investigated. Next, the author collaborated with other co-authors to develop themes based on the evidence in this study's context. A log was kept throughout the data analysis process to record any perspectives, viewpoints, riddles, or other thoughts relevant to the data interpretation. Finally, the authors compared the results to ascertain if there were any inconsistencies in the theme design process. It is worth noting that, if there were any disagreements between the concepts, the authors discussed them amongst themselves.

Table 3: Number and Details of Primary Studies Database

No	Authors	Title	Year	Journals	Scopus	Wos
1	Dye-Stonebridge, L.	Transforming student outcomes through mission-aligned investment: the case for a national graduate-funded endowment	2024	Perspectives: Policy and Practice in Higher Education	√	
2	Hasbullah N.A.; Rahman A.A.	The Role Of Fund Managers In Diversifying Endowment Investment Portfolios Of Malaysian Public Universities	2023	Asian Academy of Management Journal	√	√
3	Grønning M.; Kriesi I.	Skill Endowment Through Vocational Education and Training Programmes and Early Career Mobility	2022	Social Inclusion	√	√
4	Kasdi A.; Karim A.; Farida U.; Huda M.	Development of Waqf in the Middle East and its Role in Pioneering Contemporary Islamic Civilization: A Historical Approach	2022	Journal of Islamic Thought and Civilization	√	
5	Samindjaya S.S.; Laallam A.; Hudaefi F.A.; Issa B.M.; Ouassaf S.; Oussedik M.I.	Imam Zarkasyi's Contribution to Indonesia's Modern Waqf Education System	2024	Journal of Islamic Thought and Civilization	√	
6	Zein A.; Syam S.; Kharomah L.N.	Implementation of Waqf Management in The Development of Islamic Education	2022	Munaddhomah	√	
7	Gulevataya A.N.; Milyaeva E.G.; Penner R.V.	Modern Stoicism at the XXI Century University	2022	European Journal of Contemporary Education	√	√
8	Furno M.	Italian students' performance and regional decomposition	2022	Educational Research for Policy and Practice	√	

9	Khan M.A.; Ashraf R.; Baazeem T.A.S.	A cross-national investigation of psychological factors of donor behavior: the case of university endowment funds	2022	Journal of Applied Research in Higher Education	√	
10	Saco M.A.C.; Gil M.; Campos C.	Gender Inequity: Older Workers and the Gender Labor Income Gap in Peru	2022	Social Inclusion	√	√
11	Agaileh Z.M.	Educational Waqf (Endowment) In Artificial Intelligence Programs: Toward A New Form Of Waqf	2024	Journal of Governance and Regulation	√	
12	Dzionek-Kozłowska J.; Neneman J.	Are Economic Majors “Indoctrinated” By Their Education? Public Good Game Quasi-Experiment	2022	Economics and Sociology	√	
13	Zawawi; Yasin Y.; Helmy M.I.; Ma'yuf A.; Arwani A.	Waqf and sustainable development law: models of waqf institutions in the Kingdom of Saudi Arabia and Indonesia	2023	Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan	√	
14	Herd P.; Sicinski K.	Using sibling models to unpack the relationship between education and cognitive functioning in later life	2022	SSM - Population Health	√	
15	Adeniyi R.T.; Yekinni O.T.	Livelihood Information Endowment as a Correlate of Material Quality of Life among Rural Women in Southwest, Nigeria	2023	Journal of Agricultural Extension	√	
16	Rachman M.A.	Scholarship for catching up? The Indonesia Endowment Fund for Education (LPDP) scholarship program as a pillar of economic development policy	2023	International Journal of Educational Development	√	√

17	Bu, YJ; Li, SH; Huang, YJ	Research on the influencing factors of Chinese college students' entrepreneurial intention from the perspective of resource endowment	2023	International Journal Of Management Education	√	√
18	Innes, M	When policy intermediaries produce knowledge: A Bourdieusian analysis of the Education Endowment Foundation's influence in a multi-academy trust	2024	Journal Of Education Policy	√	√
19	Ascarya, A; Masrifah, AR	Developing a maqasid index for Islamic CSR: the case of Ummah's Endowment Fund in Indonesia	2023	International Journal Of Islamic And Middle Eastern Finance And Management	√	√

3.5 Quality of Appraisal

According to the guidelines proposed by Kitchenham and Charters (Kitchenham, 2007), once the primary studies have been selected (*Primary studies refer to the original research articles, papers, or documents that are directly included in the systematic review after the initial selection process. These studies are considered the primary sources of evidence that are analyzed, assessed for quality, and compared quantitatively or qualitatively to answer the RQs defined for the review;* the quality of the research they present has to be assessed and quantitatively compared.

In this study, the quality assessment (QA) method from Abouzahra et al. (2020) was employed, which consists of six QAs. The scoring procedure for evaluating each criterion involved three possible ratings: "Yes" (Y) with a score of 1 if the criterion is fully met, "Partly" (P) with a score of 0.5 if the criterion is somewhat met but contains some gaps or shortcomings, and "No" (N) with a score of 0 if the criterion is not met at all.

- QA1. Is the purpose of the study clearly stated?
- QA2. Is the interest and the usefulness of the work clearly presented?
- QA3. Is the study methodology clearly established?
- QA4. Are the concepts of the approach clearly defined?
- QA5. Is the work compared and measured with other similar work?
- QA6. Are the limitations of the work clearly mentioned?

The table defines the QA process to evaluate a study based on specific criteria. The study was evaluated by three experts based on the criteria given, and each criterion was marked as either Yes (Y), Partly (P), or No (N). The following is an elaborate explanation of each QA:

1. Is the purpose of the study clearly stated?
This criterion checks whether the study's objectives are clearly defined and articulated. A clear purpose helps set the direction and scope of the research.
2. Is the interest and usefulness of the work clearly presented?
This criterion evaluates whether the study's significance and potential contributions are well-explained. It measures the relevance and impact of the research.
3. Is the study methodology clearly established?
This assesses whether the research methodology is well-defined and appropriate for achieving the study's objectives. Clarity in methodology is crucial for the study's validity and reproducibility.
4. Are the concepts of the approach clearly defined?
This criterion looks at whether the theoretical framework and key concepts are clearly articulated. Clear definitions are essential for understanding the study's approach.
5. Is the work compared and measured with other similar work?
This evaluates whether the study has been benchmarked against existing research. Comparing the current analysis with other studies helps position the work within the broader academic context and highlights its contributions.
6. Are the limitations of the work clearly mentioned?
Each expert independently assessed the study according to these criteria, and the scores were then totalled across all experts to determine the overall mark. For a study to be accepted for the next process, the total mark, derived from summing the scores from all three experts, must exceed 3.0. This threshold ensures that only studies meeting a certain quality standard proceed further.

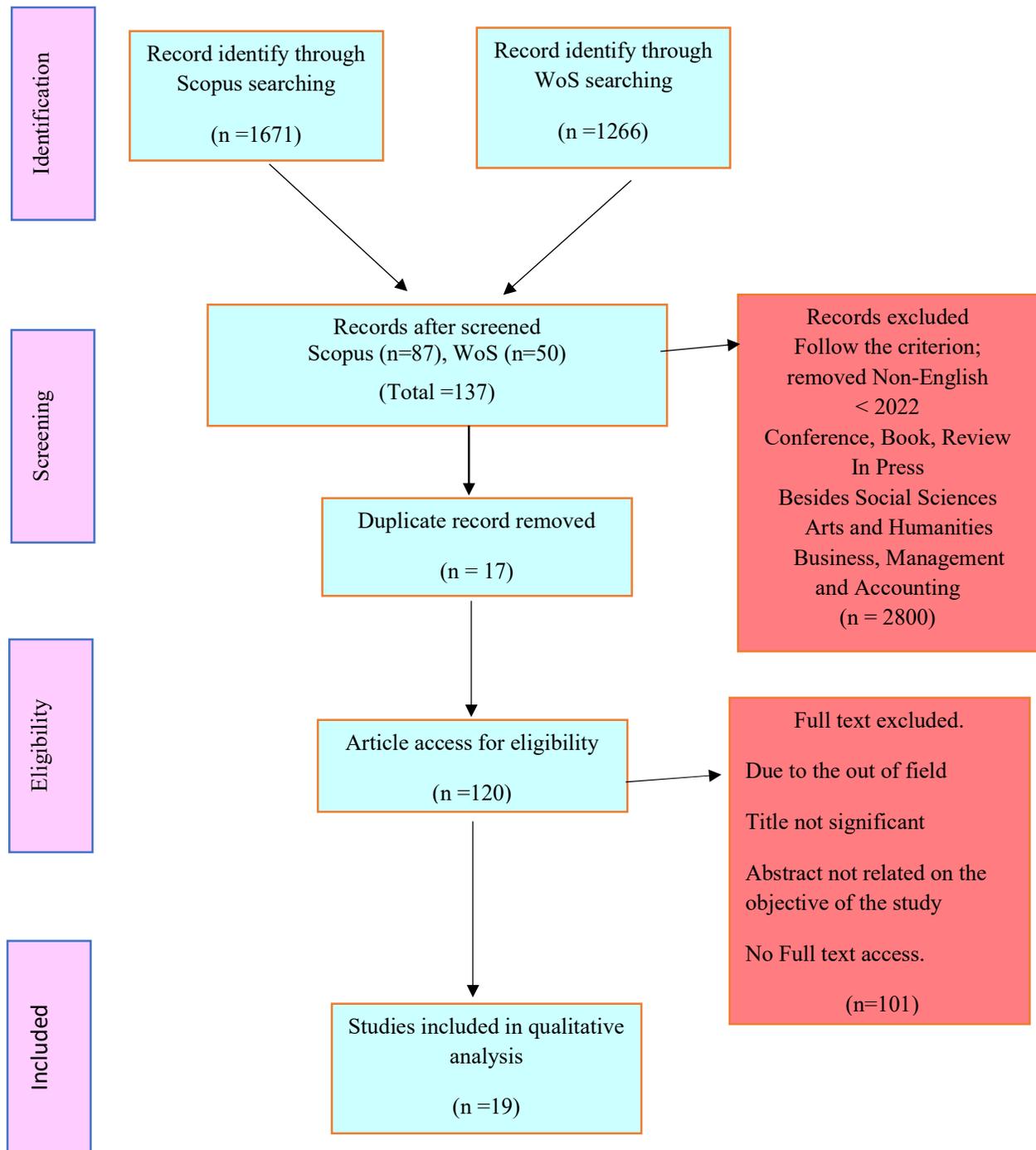


Fig. 1 Flow diagram of the proposed searching study

4. RESULT AND FINDING

Background of selected study: Table 4 shows the results of the assessment performance for selected studies. The quality assessment of the selected papers revealed a generally strong academic performance across the board, with some notable variations. Papers such as *"Skill Endowment Through Vocational Education and Training Programmes"* (PS3) and *"Gender Inequity: Older Workers and the Gender Labor Income Gap in Peru"* (PS10) achieved perfect scores, demonstrating excellence in articulating their purpose, methodology, and comparisons with similar works while effectively addressing limitations. Other articles, including *"Development of Waqf in the Middle East"* (PS4) and *"Imam Zarkasyi's Contribution to Indonesia's Modern Waqf Education System"* (PS5), scored moderately, excelling in defining their objectives and presenting relevant methodologies but falling short in explicitly comparing findings with existing literature or discussing limitations in depth.

A common strength among the papers is their clarity in outlining the research purpose (QA1) and the interest and usefulness of their work (QA2), reflecting well-defined objectives and relevance to their respective fields. Most papers performed well in presenting clear methodologies (QA3) and defining concepts (QA4), showcasing strong academic rigor. However, areas such as comparing findings with similar works (QA5) and explicitly discussing limitations (QA6) emerged as weaknesses for several papers. Addressing these gaps would enhance their transparency and overall academic impact. In conclusion, while the selected papers generally meet high academic standards, greater emphasis on comparative analysis and limitation discussions could further elevate their quality and contribution to the respective research domains.

Table 4. Results of Assessment Performance for Selected Primary Studies

PS	Title	QA1	QA2	QA3	QA4	QA5	QA6	Total Mark	Percentage (%)
PS1	Transforming Student Outcomes Through Mission-Aligned Investment: The Case for A National Graduate-Funded Endowment	1	1	1.0	1	1.0	0.5	5.5	91.67
PS2	The Role of Fund Managers In Diversifying Endowment Investment Portfolios Of Malaysian Public Universities	1	1	1.0	1	1.0	0.5	5.5	91.67
PS3	Skill Endowment Through Vocational Education and Training Programmes and Early Career Mobility	1	1	1.0	1	1.0	1.0	6.0	100.0
PS4	Development of Waqf in the Middle East and its Role in Pioneering Contemporary Islamic Civilization	1	1	0.5	1	0.5	0.5	4.5	75.0
PS5	Imam Zarkasyi's Contribution to Indonesia's Modern Waqf Education System	1	1	1.0	1	0.5	0.5	5.0	83.34
PS6	Implementation of Waqf Management in The Development of Islamic Education	1	1	1.0	1	1.0	0.5	5.5	91.67
PS7	Modern Stoicism at the XXI Century University	1	1	1.0	1	1.0	1.0	6.0	100.0
PS8	Italian Students' Performance and Regional Decomposition	1	1	1.0	1	1.0	0.5	5.5	91.67

PS9	A Cross-National Investigation of Psychological Factors of Donor Behavior: The Case of University Endowment Funds	1	1	1.0	1	1.0	0.5	5.5	91.67
PS10	Gender Inequity: Older Workers and the Gender Labor Income Gap in Peru	1	1	1.0	1	1.0	1.0	6.0	100.0
PS11	Educational Waqf (Endowment) in Artificial Intelligence Programs: Toward A New Form of Waqf	1	1	1.0	1	1.0	0.5	5.5	91.67
PS12	Are Economic Majors 'Indoctrinated' By Their Education? Public Good Game Quasi-Experiment	1	1	1.0	1	1.0	0.5	5.5	91.67
PS13	Waqf and Sustainable Development Law: Models Of Waqf Institutions In The Kingdom Of Saudi Arabia And Indonesia	1	1	1.0	1	1.0	0.5	5.5	91.67
PS14	Using Sibling Models to Unpack the Relationship Between Education and Cognitive Functioning in Later Life	1	1	1.0	1	1.0	1.0	6.0	100.0
PS15	Livelihood Information Endowment as a Correlate of Material Quality of Life among Rural Women in Southwest, Nigeria	1	1	1.0	1	1.0	1.0	6.0	100.0
PS16	Scholarship for Catching Up? The Indonesia Endowment Fund for Education (LPDP) Scholarship Program as a Pillar of Economic Development Policy	1	1	1.0	1	1.0	0.5	5.5	91.67
P17	Research on The Influencing Factors of Chinese College Students' Entrepreneurial Intention from The Perspective of Resource Endowment	1	1	1.0	1	1.0	1.0	6.0	100.0
P18	When Policy Intermediaries Produce Knowledge: A Bourdieusian Analysis of The Education Endowment Foundation's Influence in A Multi-Academy Trust	1	1	1.0	1	1.0	1.0	6.0	100.0
P19	Developing Maqasid Index for Islamic CSR: The Case of Ummah's Endowment Fund in Indonesia	1	1	1.0	1	1.0	1.0	6.0	100.0

Summary:

- Highest Score: The paper by Keane et al. achieved the highest score (100%) due to clear articulation of purpose, usefulness, methodology, defined concepts, comparison with other work, and mention of limitations.
- Lowest Score: The paper by Nahrawi et al. scored the lowest (66.67%) because it partly met the criteria for the concepts of approach and comparison with other work. On top of that, it did not mention the limitations.

The produced themes were eventually tweaked to ensure consistency. The analysis selection was carried out by the author and co-author to determine the validity of the problems. The expert review phase ensures the clarity, importance, and suitability of each subtheme by establishing the domain validity. The authors also compared the findings to resolve any discrepancies in the theme creation process. In case of inconsistencies in the themes, the authors resolved them by discussing with each other. Lastly, the themes that were developed were adjusted to make them consistent. Also, in order to make the problems valid, two professionals carried out the examinations. The expert review stage assisted in making sure that every sub-theme was clear, significant, and sufficient by creating domain validity. There have been adjustments on the basis of the discretion of the author, feedback, and comments of the experts.

4.1 Endowment and Fund Management in Education

Endowment funds management and strategic distribution are very important in funding educational institutions and promoting educational results. Furno (2022) emphasized the historical role of endowment contributions, especially when it comes to the American Protestant missionaries. Such endowments not only play a significant role in educating and relieving Greek orphans but also become a source of establishing employment and cultural interchange. Hasbullah and Rahman (2023) concentrated on the practical issues and opportunities related to the management of endowment funds in Malaysian public universities. The paper highlighted the fact that these funds are underutilized and the importance of professional fund managers in maximising investment portfolios.

Furno (2022) delved into the correlation between endowment resources and student performance in the Italian education system. This study brings out the importance of strategic allocation of endowments to overcome disparities in education quality. In the meantime, M. A. Khan et al. (2022) expanded the discussion to the behavior of donors and its consequences in terms of university endowment funds. Rachman (2023) discussed the Indonesian Endowment Fund for Education (LPDP) and its importance to the economy of the nation. Its scholarship programs not only enable many people to pursue postgraduate education, but also constitute the components of human capital development agendas. An endowment fund is a critical instrument in developing the educational system in the world, whether the philanthropic endeavor of the past (Furno, 2022), fund management strategy (Hasbullah & Rahman, 2023), inequality levels in the region (Furno, 2022), donor psychology (Khan et al., 2022), or national development (Rachman, 2023). These perceptions contribute to reasons why adaptive mechanisms to fund management and allocation are important in maximising their effects in a diverse range of institutional and cultural settings.

The use of endowment funds in support of educational institutions and enhancing educational outcomes is extremely critical and beneficial, especially when they are well utilized and strategically managed. The historical significance of the endowment contributions, particularly in the American protestant missionaries, is brought to the fore (Furno, 2022).. In the same vein, the article by Hasbullah and Rahman (2023) was dedicated to the practical side of the endowment fund management in Malaysian public universities and the opportunities and challenges of this process. The results showed that with the help of professional management, endowment funds can considerably improve the financial sustainability of the institutions and promote long-term educational development.

Furno (2022) explored the relationship between endowment resources and student performance, as is the case in the Italian education system. This paper points out the importance of strategic allocation of endowments in resolving disparities in education quality. Khan et al. (2022) went further to investigate the donor behavior and its implications on university endowment funds. The cross-national analysis of the United States and Saudi Arabia revealed the psychological factors of donor involvement. Though prestige and

organizational identity affect donor behavior significantly in the United States, it is not so in Saudi Arabia. The article emphasized the need for a tailored donor strategy to increase funding regimes in diverse cultural environments.

Rachman (2023) discussed how the LPDP has managed to change the economy of a country. The scholarship programs provided by this fund not only provide access to postgraduate education but also fall into broader human capital development agendas. The endowment funds are a critical tool of enhancing any educational system in the world, either via historical philanthropic activities (Furno, 2022), strategic fund management (Hasbullah & Rahman, 2023), regional disparities (Furno, 2022), donor psychology (Khan et al., 2022), or national development programs (Rachman, 2023). Such disclosures indicate the need to employ adaptive strategies in the management and allocation of funds to get the best results in various institutional and cultural settings.

4.2 Education, Cognitive Development, and Socio-economic Outcomes

Waqf has been central in the education of Islam and the growth of society, and has been used differently both in the past and in the contemporary world. Kasdi et al. (2022) underlined the historical role of waqf in the Middle East as the key contributor to the growth of Islamic civilization. The paper reports the two management trends of waqf as social welfare and economic development. The modernization of the waqf-based education is developed with the assistance of Imam Zarkasyi, as explained by Samindjaya et al. (2024). The relevance of waqf in changing the ancient educational systems to meet modern needs is demonstrated through the work of Zarkasyi in Indonesia, especially relating to the modernization of the pesantren institutions.

The article by Zein et al. (2022) discussed the potential of waqf in managing the education project of the Al-Kaffah Binjai City Waqf Foundation. The systematic model of curriculum and human resource development process described by the research form is called the PIE (planning, implementation, and evaluation) model. Agaileh (2024) discussed how waqf and technological improvement can work together by making reference to the importance of waqf in terms of financing educational programs in artificial intelligence (AI) in the United Arab Emirates. The results demonstrate that the waqf can adapt to new programs and processes, and it can respond to new disciplines and follow the Islamic ideals. In this article, it is stressed that waqf can be innovative and lead to the creation of the latest accomplishments in the education sphere.

To explore sustainable development through waqf, Zawawi et al. (2023) engaged in a comparison between the waqf practice in Saudi Arabia and Indonesia. Their findings reveal the role that waqf can play in achieving the United Nations Sustainable Development Goals (SDGs), which are the goals that aim at alleviating poverty, educating people, and ensuring environmental sustainability. Ascarya and Masrifah (2023) also discussed the issue of creating an Islamic CSR framework considering the issue of *maqasid*. According to the study, the waqf projects must be connected with the bigger Islamic ethical goals, which result in social justice and economic inclusivity.

In general, the study explains the flexibility of waqf in realizing Islamic education and other social objectives. Whether it was the historic role of waqf in the Middle East (Kasdi et al., 2022), its impact on the current education systems through revolution (Samindjaya et al., 2024; Zein et al., 2022), or its influence on the development of the hottest technologies, such as AI (Agaileh, 2024), waqf has become an instrument of sustainable development. The study also underlines the importance of harmonizing the waqf projects to the global sustainability agenda and Islamic ethical standards (Zawawi et al., 2023; Ascarya & Masrifah, 2023).

5.0 DISCUSSION AND CONCLUSION

Nationally, endowment funds have been radical in terms of aligning education and general economic and human capital development agendas. Specifically, these funds are a crucial source of finance for postgraduate education and guarantee the sustainability of activities, which is one of the key pillars in enhancing equity and sustainable socio-economic growth. The overall results outline the complexity of endowment to the expansion of education. Contributions over time, effective financial management, equitable programmes in the region, understanding of the behaviour of donors, and alignment with the country development plans can make the endowment a significant instrument in the improvement of education systems. As such, fund allocation and management plans must be flexible and culturally-aware so that they can produce the most impact on different learning and social environments.

Besides financial management, donor behavior is also an important factor that determines the success of endowment funds. The drivers of donor interest, such as prestige and organizational identity, differ greatly in different cultural environments, and therefore, context-specific approaches are required to maximize funding processes. At the national level, the transformational impact of endowments is spread to wider economic and human capital development agendas. Endowed scholarship programs have enabled access to higher education and made their objectives consistent with resilience and sustainability, which guarantees the long-term benefits of communities and economies. Such funds are an illustration of how strategic planning and flexibility can resolve equity issues and lead to socio-economic development.

All these facts indicate the multifaceted meaning of endowments as the tools of education and development promotion. Endowment funds provide a good platform to achieve educational equity and the development of society, either through redressing historical injustices, simplifying fund management, education on cultural dynamics of donor behavior, or matching with national development plans. The experiences gained in this research underline the importance of innovative and adaptive strategies of management and allocation of resources, in order to be the most effective in various institutional and cultural environments. Such a comprehensive approach reinforces the chance of endowments to cover the gaps, cater to underserved populations, and sustain the long-term educational and economic growth.

Besides the traditional applications, waqf has proved to be flexible in financing technological advances such as education programs in artificial intelligence in the United Arab Emirates. By adhering to the new fields, waqf also emphasizes its ability to develop and remain within the Islamic framework. In addition, waqf has added value to the idea of sustainable development, which was evident during the comparative analysis of Indonesia and Saudi Arabia. Aspects that have been achieved through these practices include the alleviation of poverty, access to education, and environmental conservation; thus, the waqf efforts are in line with the global sustainability agenda.

The upcoming research needs to examine the developing paradigm of incorporating waqf in the present-day education system. On top of that, the research must be focused towards the determination of ensuring that it is in line with the contemporary developmental plans of the world and that it is sustainable as regards the development of human capital (Laldin & Furqani, H., 2016; Shaikh et al., 2021).

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