**SUPLEMEN**

**WAQF ACCOUNTIBILITY AROUND THE WORLD:**

**A MINI – REVIEW**

**Table 1**

**Journal and Publisher Distribution**

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| --- | --- | --- | --- | --- | --- |
| **No** | **Article Name** | **Author(s)** | **Journal** | **Publisher** | **Year** |
| 1) | Accountability in the Sacred Context: The Case of Management, Accounting and Reporting of a Malaysia Cash Awqaf Institution | 1. Hairul Suhaimi Nahar 2. Hisham Yaacob | Journal of Islamic Accounting and Business Research | Emerald Group Publishing Limited | 2011 |
| 2) | The Development of Waqf Accounting in Enhancing Accountability | 1. Rosnia Masruki 2. Zurina Shafii | Middle-East Journal of Scientific Research 13 (Research in Contemporary Islamic Finance and Wealth Management) | Reserachgate | 2013 |
| 3) | The Role of Share Waqf in the Socio-economic Development of The Muslim Community: The Malaysian Experience | 1. Farhana Mohamad Suhaimi 2. Asmak Ab Rahman 3. Sabitha Marican | Humanomics | Emerald Group Publishing Limited | 2014 |
| 4) | Potential of Micro-Waqf as an Inclusive Strategy for Development of a Nation | 1. Mohd Amran Mahata 2. Mohd Yassir Jaaffara 3. Mohamed Saladin Abdul Rasoola | Procedia Economics and Finance | Elsevier | 2015 |
| 5) | Accountability through Accounting and Reporting Lenses: Lesson from an Awqaf Institution in a Southeast Asia Country | 1. Hisham Yaacob, Saerah Petra 2. Azimah Sumardi 3. Hairul Suhaimi Nahar | Humanomics | Emerald Group Publishing Limited | 2015 |
| 6) | Accountability through Microfinance Model for Poverty Reduction: The Case of Bangladesh | 1. Mohamed Aslam Haneef 2. Ataul Huq Pramanik 3. Mustafa Omar Mohammed 4. Md. Fouad Bin Amin 5. Aliyu Dahiru Muhammad | International Journal of Islamic and Middle Eastern Finance and Management | Emerald Group Publishing Limited | 2015 |
| 7) | Management of Waqf Assets in Malaysia | 1. Zunaidah Ab Hasan 2. Azhana Othman 3. Khalilah Ibrahim 4. Mohd Ab Malek Md Shah 5. Abd. Halim Mohd Noor | International Journal of Nusantara Islam | Researchgate | 2015 |
| 8) | Developing Cash Waqf Model as an Alternative Source of Financing for Micro Enterprises in Malaysia | 1. Mohamed Asmy Bin Mohd Thas Thaker 2. Mustafa Omar Mohammed 3. Jarita Duasa 4. Moha Asri Abdullah | Journal of Islamic Accounting and Business Research | Emerald Group Publishing Limited | 2016 |
| 9) | Financial Disclouser Pattern of State Waqf Boards in India: An Exploratory Study | 1. Shanmugam Munuswamy 2. Zulkifflee Bin Mohamed | Journal of Islamic Economics Banking and Finance | Semanticscholar | 2016 |
| 10) | Best Practices of Waqf: Experiences of Malaysia and Saudi Arabia | 1. Norma Md Saad 2. Salina Kassim 3. Zarinah Hamid | Lariba: Journal of Islamic Economic | Semanticscholar | 2016 |
| 11) | Complexities of Waqf Development in Bangladesh | 1. Rashedul Hasan 2. Siti Alwiah Siraj | Journal of Emerging Economies and Islamic Research | Researchgate | 2016 |
| 12) | Critical Success Factors, Benefit, and Auditing of Waqf Accounting | 1. Nurul Fadly Habidin 2. Mohd Yahya Mohd Hussin 3. Fidlizan Muhammad 4. Sharul Effendy Janudin 5. Nursyazwani Mohd Fuz | International Journal of Academic Research in Business and Social Sciences | HRMARS | 2017 |
| 13) | Waqf in a Non-Muslim Country: a Preliminary Survey of Waqf in Thailand | 1. Tawat Noipom 2. Aris Hassama | Jurnal Ekonomi dan Keuangan Islam | Researchgate | 2017 |
| 14) | The Role of Al-Awqāf (Islamic Endowments) in Poverty Alleviation and Community Development in the Nigerian Context | ʻAbdulwahāb Muhammad Jāmiʻu Elesin | Journal of Muslim Minority Affairs | Routledge Taylor & Francis Group | 2017 |
| 15) | Investigating Awqaf Management, Accounting and Investment Practies in Malaysia: The Case of State Religious Institution | 1. Hisham Yaacob 2. Hairul Suhaimi Nahar | Global Journal Al-Thaqafah (GJAT) | Researchgate | 2017 |
| 16) | The Role of the Waqf and Trust Commission (WTC) in Zanibar: Problems and Prospects | 1. Issa Salim Moh’d 2. Mustafa Omar Mohammad 3. Buerhan Saiti | Journal of Islamic Economics Banking and Finance | Researchgate | 2017 |
| 17) | Waqf: A Contributory Tool For Bridging Infrastructural Deficit In Nigeria | Ibrahim Mohammed Lawal | EJIF: European Journal of Islamic Finance | Academia | 2018 |
| 18) | Concept of Revenue, Expenses and Liabilities in Accounting for Zakat, Waqf and Baitulmal in Malaysia: An analysis from Shariah Perspective | Marina Abu Bakar | International Journal of Zakat: Special Issue on Zakat Conference 2018 | Semanticscholar | 2018 |
| 19) | An Exploratory Study of Accounting and Reporting Practice for Waqf Among State Islamic Religious Councils in Malaysia | 1. Nori Yani Abu Talib 2. Radziah Abdul Latiff 3. Aini Aman 4. Mohd Rizal Palil | International Journal of Islamic Thought | Researchgate | 2018 |
| 20) | Study on The Efficiency of Cash Waqf Management in Malaysia | 1. Siti Razifah Khamis 2. Marhanum Che Mohd Salleh | Journal of Islamic Monetary Economics and Finance | Researchgate | 2018 |
| 21) | The Potential of Cash Waqf in the Socio-economic Development of Society in Kelantan: A Stakeholder's Perspective | 1. Siti Nur Asmad Che Hassan 2. Asmak Ab Rahman | New Developments in Islamic Economics | Emerald Publishing Limited | 2018 |
| 22) | A qualitative Inquiry into Cash Waqf Model as Source of Financing for Micro Enterprises | Mohamed Asmy Bin Mohd Thas Thaker | ISRA International Journal of Islamic Finance | Emerald Publishing Limited | 2018 |
| 23) | Accounting Standards for Awaqf: A Review | 1. Zakir Hossen Shaikh 2. Adel M. Sarea 3. Azam Abdelhakeem Khalid | International Journal of Accounting & Finance Review (Centre for Research on Islamic Banking & Finance and Business, USA) | Researchgate | 2019 |
| 24) | Cash Waqf Deposit Product: An Innovative Instrument of Islamic Banks for Socio-Economic Development in Bangladesh | 1. M. Mizanur Rahman 2. M. Nurul Islam Sohel | Islami Bank Training and Research Academy (IBTRA) | Researchgate | 2019 |
| 25) | Waqf and Legacy of Altruism in Singapore: Challenges and Development | 1. Lisa Listiana 2. Syed Alhabshi | JEBIS: Jurnal Ekonomi dan Bisnis Islam | Researchgate | 2020 |
| 26) | An Institutional Perspective for Research in Waqf Accounting and Reporting: A Case Study of Terengganu State Islamic Religious Council in Malaysia | 1. Nori Yani Abu Talib 2. Radziah Abdul Latiff 3. Aini Aman | Journal of Islamic Accounting and Business Research | Emerald Publishing Limited | 2020 |
| 27) | An Exploratory Study on Musharakah SRI Sukuk for the Development of Waqf Properties/Assets in Malaysia | 1. Nor Syahirah Zain 2. Zulkarnain Muhamad Sori | Qualitative Research in Financial Markets | Emerald Publishing Limited | 2020 |
| 28) | Cash Waqf Model for Micro Enterprises'human Capital Development | 1. Mohamed Asmy Mohd Thas Thaker 2. Md Fouad Amin 3. Hassanudin Mohd Thas Thaker 4. Ahmad Khaliq 5. Anwar Allah Pitchay | ISRA International Journal of Islamic Finance | Emerald Publishing Limited | 2020 |
| 29) | Specific Accounting Standards for Waqf Institutions: The Impact of its Non-Existence to Waqf Accounting Practices in Malaysia | Norlaila Yusof | Journal of Emerging Economies & Islamic Research | Researchgate | 2021 |
| 30) | Waqf Governance in the Republic of Guinea: Legal Framework, Issues, Challenges and Way Forward | 1. Mohamed Al Amine Sano 2. Salina Kassim | ISRA International Journal of Islamic Finance | Emerald Publishing Limited | 2021 |

**Table 2**

**Articles’ Category Based on the Subject**

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| --- | --- | --- | --- | --- |
| **No** | **Article Name** | **Objective** | **Finding** | **Recommendation** |
| 1) | Accountability in the Sacred Context: The Case of Management, Accounting and Reporting of a Malaysia Cash Awqaf Institution (Suhaimi Nahar & Yaacob, 2011) | The purpose is to undertake a preliminary empirical investigation with respect to accounting, reporting and accountability practices of a Malaysian cash awqaf (Islamic endowment) management institution over a six-year period, from 2000 to 2005. | The preliminary findings indicate that, while the root of accountability in the management, accounting and reporting practices seems to exist in the awqaf entity studied, significant improvements remain necessary to ensure accountability could be continuously enhanced and uphold. | Overall, we consider our study  as important to the development of awqaf in the future which will greatly depend on good governance and reporting transparency by awqaf institutions. |
| 2) | The Development of Waqf Accounting in Enhancing Accountability (Masruki & Shafii, 2013). | The aim of is to evaluate the needs for developing accounting standards and Statement of Recommended Practice for Charity (SORP) based on the AAOIFI (Accounting and Auditing of Islamic Financial Institutions) framework. | The accounting could improve the best practice in waqf institutions. It is an ideal mean to discharge the accountability of trustee (mutawalli). However, the absence of accounting standards for waqf is the main reason for dissimilarities of waqfaccounting practice. | Thus, it is suggested that accounting is a useful means to discharge mutawalli’s  (trustee) accountability in waqf administration and management. Further study should be undertaken to propose the appropriate accounting standards for waqf institutions. |
| 3) | The Role of Share Waqf in the Socio-economic Development of The Muslim Community: The Malaysian Experience (Suhaimi et al., 2014). | This study aimed to analyse the role of the Waqf Fund Scheme, by taking Penang (or Pulau Pinang) as one of the states in Malaysia as a sample of the study. | The findings of this research show that the endowment fund scheme plays an important role in the economic development of the Muslim community in Penang. The Waqf Fund Scheme contributes by way of providing a financing facility towards the acquisition of waqf assets or through cash support channelled to associations or committees of a masjid. | In addition, these facilities (such as worship, business premises, education and social activities) contribute towards the improvement of the quality of life within the Muslim community, which is the main objective in a comprehensive development of the economy. |
| 4) | Potential of Micro-Waqf as an Inclusive Strategy for Development of a Nation (Mahat et al., 2015). | The aim of this innovative project, “Mikro-Waqaf: Payung Teduhan Ilmu” (MWPTI) is to rejuvenate waqf as well as to improve the awareness on the concept of waqf among Muslim community in an academic institution in Malaysia. | Based on the findings, the micro-waqf initiative was concluded as feasible, practical and collectively received unprecedented overwhelming support from the samples. | This project might provide significant impact to the society, especially in the dissemination of awareness and understanding on the concept of waqf, in addition to the offering of feasible and immediate solution to the identified problem or challenges faced by the local community. |
| 5) | Accountability through Accounting and Reporting Lenses: Lesson from an Awqaf Institution in a Southeast Asia Country (Yaacob et al., 2015) | The purpose is to review, understand and document the contemporary waqf-S  management, financial accounting and reporting practices and to understand relevant drivers behind the current accountability culture in waqf-S, aiming at exploring the intertwined nature of accounting,  reporting and the religion of Islam. | The paper finds that waqf-S is a very successful awqaf manager. The paper proposes three lenses to examine the  accountability drivers of waqf-S: Regulatory, Stakeholders and Religious image of Islamic organization and, it turns out that all three are equally important in driving the organization accountability practices. | We consider this as a contribution to the literature, as it generates knowledge on how management, accounting and reporting are being devised as strategic tools in the institution’s accountability policy framework, beyond the normal office management, financial data recording and disclosure per se. |
| 6) | Accountability of Waqf-Islamic MicroFinance Model for Poverty Reduction: The Case of  Bangladesh (Haneef et al., 2015) | This paper aims to develop an integrated waqf-based Islamic microfinance (IsMF) for poverty reduction in Bangladesh. | The results show that there are significant relationships between IsMF and takaful, waqf resources and human resource development, takaful and human resource development, IsMF and human resource development and, waqf resources and project financing. The results also indicate that poverty alleviation is possible through the integration of these constructs. | The authors recommend a few points based on the research findings:   1. The educational and training programme must be provided to the borrowers. 2. MFIs should be providing adequate amount of loan, otherwise the borrowed amount will not be utilized for productive purposes. 3. The awareness level of the borrowers should be enhanced through social networks. 4. The respective authority of the waqf institution should think of channelling their funds to the IMFIs. |
| 7) | Management of Waqf Assets in Malaysia (Z. A. Hasan et al., 2015) | This paper reviews the development of waqf in Melaka,  one of the states in Malaysia. | It can be concluded that the above examples of the types of development that has been implemented and fully operated in Malacca. There are many other projects in the pipeline and is still in the process of discussion at the level of MAIM. | There is a need for the betterment of good governance of waqf matters accordingly. Other, strategic strategies and actions must be implemented by MAIM in order to make sure that the management and administration of waqf matters in Melaka would run smoothly; within the ambit of Islamic princles of maqasid syariyyah holistically. |
| 8) | Developing Cash Waqf Model as an Alternative Source of Financing for Micro Enterprises in Malaysia (Mohd Thas Thaker et al., 2016) | This paper attempts to offer a viable alternative model of source of financing which is known as Integrated Cash Waqf Micro Enterprises Investment (ICWME-I) model for micro enterprises in Malaysia. | The paper has developed Integrated Cash Waqf Micro Enterprise Investment (ICWME-I) model as a source of financing for micro enterprises. In addition,  with this proposed model, there will be no collateral requirement, interest rate and other stringent requirements which usually imposed by conventional financial institutions. | The findings of this paper will provide micro enterprises with an alternative source of financing to start-up or expand their business by using Cash Waqf fund. The present study also has implications for government and policy makers. It helps the government to reduce its expenses for the development of micro enterprises. |
| 9) | Financial Disclouser Pattern of State Waqf Boards in India: An Exploratory Study (Munuswamy & Bin Mohamed, 2016) | This is an exploratory study which brings out the WAQF  administrations system that is currently followed in India with more focus on the financial disclosure pattern of the State WAQF Boards. | As a result, since there is no transparency in the financial activities, it might lead to manipulation of valuable assets. Despite the fact that the Central WAQF Council through its WAMSI project, the financial details of the  State WAQF Boards are in the process of digitalization, the accountability of the State WAQF Boards are deemed essential considering the proximity to the WAQF assets. | Considering the huge value of properties in India, the government should adopt the accounting standards of the Accounting and Auditing Organizations for Islamic  Financial Institutions (AAOIFI), International Financial Services Board (IFSB), in order to enhance transparency, and accountability of the WAQF institutions. AAOIFI accounting standards have also been used as basis of national accounting standards in jurisdictions such as Indonesia and Pakistan. |
| 10) | Best Practices of Waqf: Experiences of Malaysia and Saudi Arabia (Saad et al., 2016) | The main focus of this paper is to examine the best practices of selected waqaf entities in Malaysia and Saudi Arabia. | However, as in many countries, waqaf institutions are not being given the proper attention, resulting in a vast amount of these properties being ill-managed. Many of the waqaf properties have immense  commercial potentials, but are not being maintained properly, resulting in these properties do not yield their greatest benefits to the society. | These innovative programs  undertaken by waqf institutions in Saudi Arabia and Malaysia could be replicated and adopted  by waqf institutions in other countries to achieve commendable results in waqf projects and better serve the waqf beneficiaries. |
| 11) | Complexities of Waqf Development in Bangladesh (R. Hasan & Siraj, 2016) | The aim is to provides a historical overview of Waqf in Bangladesh followed by a brief description of Waqf institutions that are responsible for managing Waqf in Bangladesh. | However, Waqf institutions are currentlyserious challenges in Bangladesh. The centralization  of Waqf administration in Bangladesh can result in communication barriers, possibilities of power misuse and inefficient supervision. All the decisions for both public and private Waqf institutions are made by head offices which render no opportunities for divisional employees to participate in the decision making. | The qualification and abilities of Mutawalli’s in effectively managing Waqf estates to generate a continuous flow of fund for their sustainable future are also questionable. These challenges pose serious concerns on the governance structure of the Waqf institutions in Bangladesh which is vital for the future growth and sustainability of such institutions. |
| 12) | Critical Success Factors, Benefit, and Auditing of Waqf Accounting (Habidin et al., 2017) | The aim of this study is to identify the critical success factors, benefits, and challenges of waqf accounting in corporate Malaysia and to test the propose model of waqf accounting. | Meanwhile, three challenges of waqf accounting (waqf administration, unqualified mutawalli, and lack of Islamic accounting). | By implementing the instruments of waqf accounting, it can assist the waqf institutions to improve the financial accounting and reporting for waqf corporate in Malaysia. |
| 13) | Waqf in a Non-Muslim Country: a Preliminary Survey of Waqf in Thailand (Noipom & Hassama, 2017) | This study therefore aims at preliminary examining the forms, management, and issues on waqf in the Muslim majority area of Satun province in the south of Thailand. | The findings in this study show that waqf in Thailand can be found in various forms and mainly property waqf which include mosque buildings, Islamic schools, agricultural land and rental houses. Cash can also be found as a part of the process to purchase of waqf properties. Waqf in Thailand are mostly managed by mosque  committee. | Further studies are needed to find the attitudes of Muslim towards waqf, detailed management of waqf, impacts of waqf on people’s lives and the possibility of enacting waqf law in Thailand. A proposal of an effective and suitable management system should be the final outcome of the further studies. |
| 14) | The Role of Al-Awqāf (Islamic Endowments) in Poverty Alleviation and Community Development in the Nigerian Context (Elesin, 2017) | This article therefore looked into the relevance of al-waqf as takaful-ijtima‘i (social insurance) product at present. | It examined the definition, significance, conditions of validity and administration of al-waqf. The study revealed that al-waqf can bring about a positive change, meaningful development and transformation in  helping the poor and the needy in the community. | In our opinion, the first step towards this is that governments should appreciate its enduring benefits which are not exclusively for the Muslims alone but for the larger society in general in alleviating economic and social conditions. It suggests that al-waqf should be integrated in the takaful (insurance) practices. |
| 15) | Investigating Awqaf Management, Accounting and Investment Practies in Malaysia: The Case of State Religious Institution (Yaacob & Nahar, 2017) | This research explored the contemporary waqf accounting, reporting and investment practices of a selected waqf manager in Malaysia–The SRI-W. | The research finds observable weaknesses in the accounting, reporting and investment for Waqf activities particularly on waqf assets. | The importance of proper  accounting, transparent reporting and effective management of waqfinvestment assets lies on  the simple reasoning of the need for generating waqf growth and stability for the benefit of  the Muslim ummah. |
| 16) | The Role of the Waqf and Trust Commission (WTC) in Zanzibar: Problems and Prospects (Moh’d et al., 2017) | This paper, therefore, examines the problems of waqf Institutions and proposes some suggestions to how to address them. | There is significant contribution by the waqf in Zanzibar is considerable as well. | Hence by practically applying this act, the Wakf and Trust Commission in Zanzibar can accommodate a lot of structural challenges facing it. |
| 17) | Waqf: A Contributory Tool For Bridging Infrastructural Deficit In Nigeria (Lawal & Plc, 2018) | This paper seeks to examine waqf as a tool for bridging  infrastructural deficit in Nigeria. | This means that there will be some boast on the government revenue and if such fund is expended on certain components of developmental expenditure, it will go a long way to bridge the infrastructural deficit. | The study recommends legislation of act setting up waqf, public awareness should be properly done etc. |
| 18) | Concept of Revenue, Expenses and Liabilities in Accounting for Zakat, Waqf and Baitulmal in Malaysia: An analysis from Shariah Perspective (Abu Bakar, 2018) | This study aims to analyze the concept of revenue, expenses and liabilities in Zakat, Waqf and Baitulmal accounting from Shariah perspective. | The findings show that there is a difference between the concept of revenue, expenses and liabilities in Zakat, Waqf and Baitulmal accounting in the Islamic context. | The study is expected to help the parties involved to develop accounting standards for zakat, waqf and baitulmal which are compliant with Shariah. |
| 19) | An Exploratory Study of Accounting and Reporting Practice for Waqf Among State Islamic Religious Councils in Malaysia (Abu Talib et al., 2018) | The purpose of this research is to identify the range of differences of waqf accounting practice in details and discover the rationale behind the diverse of accounting and reporting practices for waqf. | It is found that the financial accounting and reporting related to waqf in SIRCs differs in terms of the guideline used, the recognition and measurement (valuation of waqf asset) as well as the disclosure and reporting practice of waqf. | The response and readiness of the institutional mutawwali towards a standardised waqf accounting and reporting may be useful and important aspect to be focused on in the efforts of the standard adoption realisation. |
| 20) | Study on The Efficiency of Cash Waqf Management in Malaysia (Khamis & Che Mohd Salleh, 2018) | This research is conducted to three objectives:   1. To explore current practices of Waqf institutions in managing cash Waqf concerning human resource, documentation and reporting aspect 2. To investigate challenges faced by Waqf institutions in managing cash Waqf in terms of human resource, documentation and reporting aspects 3. To suggest a few ways that can enhance the efficiency of cash Waqf management focusing in the three aspects. | The finding of the research shows that majority of Waqf institutions have made efforts in promoting cash Waqf based on its regulation, financial sources, collaboration, duration of cash Waqf implementation and its strategic planning. | This research revealed the  loopholes in the management of cash Waqf and suggested several ways for improvement as a reference for Waqf institutions in order to improve their cash Waqf implementation. |
| 21) | The Potential of Cash Waqf in the Socio-economic Development of Society in Kelantan: A Stakeholder's Perspective (Che Hassan & Rahman, 2018) | This study analyses the potential of cash waqf for the socioeconomic development of Kelantan state. | The results indicate that the people of Kelantan are optimistic about the success of cash waqf, although the implementation of this instrument is still in its infancy there. The socio-economic development factors of the economy, education, well-being, agriculture, health and religious affairs can be improved with the implementation of cash waqf. | It is a potential fund for the development of existing waqf lands or for funding the social  and economic activities of the Muslim community. |
| 22) | A qualitative Inquiry into Cash Waqf Model as Source of Financing for Micro Enterprises (Mohd Thas Thaker, 2018) | This paper aims to explore the opinions and recommendations of various experts on the  integrated cash waqf micro enterprise investment (ICWME-I) model, particularly in terms of its suitability,applicability and prospects in the market | The experts support the suitability of the ICWME-I model in providing financial services to micro enterprises. They highlight the importance of establishing, managing and operating ICWME-I model under the aegis of the State Islamic Religious Council in Malaysia or the corporate sector. They further emphasize that the characteristics of micro enterprises, the element of sustainable funding, the importance of proper management and administration, legal matters and public awareness are key factors that influence the  sustainability of the ICWME-I model. | It provides an alternative to  Traditional financial institutions in that regard. This model can help the government to reduce expenses on micro enterprises’ development; therefore, the government should consider it carefully. Besides, the ICWME-I model can be proposed for  adoption by other Muslim countries. |
| 23) | Accounting Standards for Awaqf: A Review (Shaikh et al., 2019) | The paper focuses on establishing accounting standards for the awqaf system in order to increase the efficiency and effective ness  of its operation. | Thus, it is essential that Muslim countries adopt unified accounting standards to ensure accountability and transparency of various transactions related to awqaf . This will provide flexibility concerning allocations of awqaf endowments so that priority will be given to projects related to people’s basic needs. | They have suggested that a standard law in relation to awqaf be enacted and be adopted by each state so that there was uniformity in the  law with regard to power and authority for the development of awqaf property |
| 24) | Cash Waqf Deposit Product: An Innovative Instrument of Islamic Banks for Socio-Economic Development in Bangladesh (Rahman & Sohel, 2019) | This study aims to describe the Mudarabah Cash Waqf Deposit Product and Certificates and its contribution toward socio-economic development of Bangladesh. | Study shows that this voluntary-sector savings and investment mobilization can help Islamic banking for economic development of the country. Study also reveals that the Cash waqf Bank Deposit and Certificate has been monetizing the Islamic voluntary sector and helps accumulate social capital and national wealth, socio-economic development, and poverty alleviation of the country. While the indirect tax system of the country is favorable to its growth, political will is needed for the success of this form of waqf. | Study suggests that there is a considerable mismanagement and misuse of waqf properties, despite their contribution to social development. |
| 25) | Waqf and Legacy of Altruism in Singapore: Challenges and Development (Listiana & Alhabshi, 2020) | This study document and analyze to share two main research objectives related to the Waqf practices:   1. First, it aims to explore and elaborate on the dynamics of waqf administration and property development in Singapore. 2. Second, analyzes the significance of past altruistic waqf landmark activities towards the Muslim community in Singapore. | This study finds that external  factors, including mandatory acquisition by the government, higher living costs, and several legal restrictions represent the main challenges to the waqf sector in the country. The findings of this study indicate that the legacy of waqf  inspires altruism in the modern Singaporean Muslim community. | In addition, it enables the  redevelopment of existing properties in which the benefit is providing infrastructure for religious and social activities and assisting Muslim to be a highly inspired and self sustaining community. |
| 26) | An Institutional Perspective for Research in Waqf Accounting and Reporting: A Case Study of Terengganu State Islamic Religious Council in Malaysia (Abu Talib et al., 2020) | This paper aims to improve the understanding of the institutional pressures that shape the  intention to adopt waqf accounting and reporting. The study seeks to answer two research questions as follows: what are the challenges in the adoption ofwaqfaccounting and reporting inwaqfinstitutions; and  how do institutional pressures influence the adoption of waqf reporting in Malaysia. | The findings show that coercive pressure such as government regulation contributes to challenges in the adoption of waqf accounting and reporting. Normative pressures contribute to challenges in  formulating standardized waqf accounting and reporting, whereas mimetic pressure contributes to challenges in the comparability of the waqf accounting and reporting among the state Islamic religious councils in Malaysia. | The interplay of institutional pressures and implications of religion logic provides an interesting approach to understanding the waqf institutions’ intention to adopt accounting and reporting for waqf |
| 27) | An Exploratory Study on Musharakah SRI Sukuk for the Development of Waqf Properties/Assets in Malaysia (Zain & Muhamad Sori, 2020) | This study aims to explore a sustainable and responsible investment (SRI) sukuk model based on Musharakah that could be implemented to develop waqf properties and assets under the SRI sukuk framework in Malaysia. | Based on the interviewees’ response, the study proposes the most feasible SRI sukuk model that could be implemented in the Malaysian context for the development of waqf properties/assets, which is a  Musharakah-based sukuk model. The model will be elaborated based on the purpose of development,  functionality, choice of Shari’ah contract, obligor and return mechanism. | This study proposes the use of an innovative financial instrument called SRI sukuk  and structures a feasible SRI sukuk model to help realise the true roles of waqf as not only a religious tool but also one of the instruments for human, economic and social developments. |
| 28) | Cash Waqf Model for Micro Enterprises'human Capital Development (Mohd Thas Thaker et al., 2020) | The present paper aims to propose a viable alternative model for human capital development (HCD), termed as the integrated cashwaqfmicro enterprises investment (ICWME-I) model, which is expected to contribute to the development of micro enterprises in Malaysia. | The proposed ICWME-I model is specially designed for HCD of micro enterprises. It is an appropriate initiative to upgrade micro enterprises through HCD programmes by ensuring proper utilization of cash waqf funds to build modern training centres at subsidized costs with state-of-the-art facilities. The training centres would subsidize the participation fees of micro enterprises and provide them with facilities to undertake education and training programmes, as well as other kinds of activities for upgrading, improving and enhancing human capital capacity and skills of micro enterprises. The potential challenges of the ICWME-I model are also highlighted in this study. | Given its potential and challenges, it is suggested that further research be conducted to  validate the proposed ICWME-I model through focus group sessions with the active  participation of relevant stakeholders such as government authorities, SMEs andwaqffund  managers. |
| 29) | Specific Accounting Standards for Waqf Institutions: The Impact of its Non-Existence to Waqf Accounting Practices in Malaysia (Yusof, 2021) | This research aims to  Understand how the absence of a specific accounting standard affects the accounting practices of an entity. | The findings show how the waqf  corporation tries to adhere to the prevailing accounting standard, which is not specific for waqf institutions, and how important it is to have a specific accounting standard in place for waqf institutions. | The specific accounting standard for waqf related transactions would ensure and assist report preparers in preparing  financial statements that would serve the purpose of a financial report. |
| 30) | Waqf Governance in the Republic of Guinea: Legal Framework, Issues, Challenges and Way Forward (Sano & Kassim, 2021) | The purpose of this paper is to seek to establish an effective governance framework for waqf  (Islamic endowment) in the Republic of Guinea that would assist in enhancing socio-economic activities and  eradicating poverty in the country. | This paper identifies a number of prevailing issues affecting the development of the institution  of waqf in the Republic of Guinea and, thereafter, proposes key reformatory measures. These include the passing of general codified legislation that comprehensively governs waqf affairs in the country and the setting up of a dedicated supervisory entity and competent managerial bodies to ensure the smooth and effective operation of the institution in the country. | These recommendations, if correctly adopted, would ensure the viability and efficacy of the institution of waqf in the Republic of Guinea and would lead to socio-economic  development, as has been the case in other nations. Moreover, other countries with underdeveloped waqf  governance systems could also model their waqf operations based on these ecommendations, as they are  most likely already encountering or going to encounter identical issues in this particularfield. |