

Innovating Wakaf for Business Excellence: A Review and Agenda for Future Studies Using Scopus AI Analysis

Farahdina Fazial^{*1}, Daing Maruak Sadek², Samihah Hanim Mohamad³

^{1,2}Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA Cawangan Kedah, 08400, Merbok, Kedah, Malaysia.

³School of Humanities, Universiti Sains Malaysia, 11800 USM, Pulau Pinang

^{*}Corresponding Author

DOI: <https://dx.doi.org/10.47772/IJRISS.2025.909000773>

Received: 22 September 2025; Accepted: 28 September 2025; Published: 30 October 2025

ABSTRACT

The growing potential of wakaf as a strategic instrument for socio-economic development is hindered by persistent challenges such as mismanagement, underutilized assets, lack of professional governance, and insufficient integration with modern business practices. While wakaf has traditionally served as a religious endowment for social welfare, its role in achieving business excellence, defined by sustainability, stakeholder satisfaction, and organizational performance, remains underexplored and fragmented in academic literature. To address this gap, this study aims to analyze the research landscape on innovating wakaf for business excellence by mapping key thematic areas, identifying influential scholars, and proposing a future research agenda grounded in empirical and theoretical coherence. A systematic and data-driven review was conducted using Scopus AI, based on a structured search string encompassing key terms related to wakaf, business excellence, innovation, and sustainability. The analysis, performed on 19 August 2025, included document retrieval, concept mapping, identification of topic experts, and thematic trend analysis. Findings reveal a growing body of literature centered on five core themes: wakaf governance, quality management, value creation, technological integration, and strategic management. The implications of this study are threefold: theoretically, it bridges Islamic social finance with mainstream management discourse; practically, it offers policymakers and waqf administrators actionable strategies for institutional reform; and methodologically, it demonstrates the value of systematic and data-driven analysis in mapping evolving research domains. This review provides a foundation for future empirical studies and innovation-driven approaches to wakaf excellence.

Keywords: Wakaf Innovation, Business Excellence, Islamic Social Finance, Sustainable Development Goals (SDG), Strategic Management

INTRODUCTION

Wakaf, a cornerstone of Islamic socio-economic philosophy, has long served as a sustainable mechanism for community development by supporting public welfare through the endowment of assets for religious, educational, health, and charitable purposes (Shahriar et al., 2018; Alam et al., 2018). Rooted in Islamic principles of social justice, equity, and stewardship, wakaf continues to hold significant development potential in contemporary economic systems, particularly within Muslim-majority countries and communities seeking ethical alternatives to conventional financial models. In recent decades, growing interest in socially responsible and sustainable business practices has prompted scholars and practitioners to re-examine traditional Islamic institutions like

wakaf as vehicles for broader socio-economic impact. As global organizations increasingly adopt business excellence frameworks holistic models that emphasize long-term performance, stakeholder satisfaction, and sustainable development (Fadić, 2008; Ghazo, 2025)-the integration of wakaf into modern business paradigms presents a promising yet underexplored avenue.

Despite its historical significance, the application of wakaf in the context of business excellence remains fragmented and largely conceptual. While wakaf has demonstrated success in funding social infrastructure and advancing community well-being (Nazeri & Ab Rahman, 2021), many wakaf institutions continue to face systemic challenges such as poor asset management, lack of professional governance, and underutilization of endowed properties (Ramli et al., 2018). These issues hinder the scalability and sustainability of wakaf-driven initiatives, limiting their ability to contribute meaningfully to organizational performance and national development goals. Moreover, while corporate social responsibility (CSR) and sustainability agendas have gained momentum, particularly in alignment with the United Nations Sustainable Development Goals (SDGs), the role of corporate wakaf in achieving these objectives remains under-theorized and empirically underdeveloped (Hassan & Noor, 2021; Timur et al., 2025).

Past studies have begun to explore the potential of wakaf in social entrepreneurship (Shahriar et al., 2018), sustainable development (Hassan & Noor, 2021), and circular economy models (Khan, 2019). Others have examined governance challenges (Ramli et al., 2018) and innovative financial mechanisms such as equity-at-default (EaD) to enhance wakaf sustainability (Khan, 2019)

However, there remains a significant research gap in systematically analyzing how wakaf can be innovatively aligned with established business excellence frameworks such as the Balanced Scorecard (Ashfahany et al., 2024) and Total Quality Management to drive organizational performance while fulfilling Islamic ethical imperatives. Furthermore, there is a lack of comprehensive review studies that map the intellectual structure of this emerging field, identify key thematic clusters, and highlight leading scholars and conceptual trajectories.

This study aims to address this gap by conducting a systematic literature review to analyze the research landscape on wakaf and business excellence. Using data-driven analysis, the study maps key research areas, identifies influential authors and publications, and constructs a concept map to visualize the interrelationships between wakaf, innovation, sustainability, and business performance. It also identifies emerging themes such as digital wakaf platforms, green waqf, and wakaf-based entrepreneurship while highlighting prominent topic experts in the field. The primary objective is to develop a future research agenda grounded in empirical evidence and theoretical coherence.

This paper makes several contributions to the existing body of knowledge. First, it synthesizes dispersed literature into a coherent framework linking wakaf innovation with business excellence. Second, it provides a visual and analytical map of the current state of research, offering scholars a foundation for future inquiry. Third, it proposes actionable strategies for policymakers and wakaf administrators to enhance institutional effectiveness and societal impact.

The remainder of the paper is structured as follows: Section 2 discusses the methodology employed in the review; Section 3 presents the concept map and thematic analysis; Section 4 outlines the research agenda; and Section 5 concludes with implications for theory and practice.

METHODOLOGY

This study employed Scopus AI Analytics to conduct a systematic and data-driven review to synthesize the current state of research on wakaf in relation to business excellence, innovation, and sustainability. The analysis was conducted on 19 August 2025, leveraging the advanced analytical tools of Scopus AI to extract, visualize, and interpret scholarly publications that bridge Islamic endowments with contemporary business performance

frameworks. The search strategy was designed to ensure maximum relevance and coverage by using a carefully constructed Boolean string:

("wakaf" OR "waqf" OR "endowment" OR "charity") AND ("business" OR "enterprise" OR "commerce" OR "trade") AND ("excellence" OR "quality" OR "performance" OR "success") AND ("management" OR "strategy" OR "development" OR "innovation") AND ("sustainability" OR "impact" OR "growth" OR "benefit"). This multi-dimensional query enabled the identification of interdisciplinary studies that examine wakaf not only as a religious or social institution but also as a strategic instrument for organizational excellence and sustainable development.

The summary generated by Scopus AI revealed a growing body of literature exploring the integration of wakaf into modern business models, particularly in Muslim-majority countries such as Malaysia, Indonesia, and Turkey. A total of 147 peer-reviewed documents—including journal articles, conference papers, and book chapters—were retrieved and analyzed. The publication trend indicates a steady increase since 2018, reflecting rising academic and institutional interest in Islamic social finance as a driver of socio-economic resilience. The most prolific journals include the Global Journal Al-Thaqafah, ISRA International Journal of Islamic Finance, and Problems and Perspectives in Management, which have published foundational works on wakaf governance, performance measurement, and strategic innovation (Shahriar et al., 2018; Ramli et al., 2018; Ashfahany et al., 2024).

The expanded summary provided by Scopus AI offers a deeper insight into the intellectual structure of the field. It highlights that the dominant research themes revolve around governance challenges, financial sustainability, and the alignment of wakaf with global development agendas such as the United Nations Sustainable Development Goals (SDGs). Notably, studies emphasize the potential of wakaf to support education, healthcare, and poverty alleviation while contributing to long-term institutional performance (Hassan & Noor, 2021; Timur et al., 2025). Furthermore, the summary underscores the increasing emphasis on innovation in wakaf management, including the adoption of digital platforms, public-private partnerships, and hybrid financing models such as equity-at-default (EaD) to enhance asset productivity (Khan, 2019; Ali et al., 2025).

A key output of the Scopus AI analysis is the Concept Map, which visually represents the co-occurrence of author keywords and their interrelationships. The map clusters the research domain into five core thematic areas: (1) Wakaf Governance and Institutional Performance, (2) Sustainable Development and SDG Alignment, (3) Innovation and Digital Transformation, (4) Business Excellence Models, and (5) Entrepreneurship and Social Impact. Central nodes in the map include “business excellence,” “sustainability,” “innovation,” and “corporate wakaf,” indicating their key contributions in connecting various sub-themes.

The visualization confirms that while traditional studies focus on legal and religious aspects of wakaf, recent scholarship is shifting toward strategic management and performance optimization, aligning with global trends in ethical business practices (Ghazo, 2025; Fadić, 2008).

Scopus AI also identified key Topic Experts who have significantly shaped the discourse on wakaf and business excellence. Prominent scholars include Taqi Khan, whose work on venture wakf and the circular economy has redefined the role of Islamic endowments in sustainable entrepreneurship (Khan, 2019); Abdul Rahim Abdul Rahman and Ahmad Nabil Nazeri, who have explored wakaf’s economic impact in regional development (Nazeri & Ab Rahman, 2021); and M. M. Alam and S. M. Shahriar, whose research links wakaf to social entrepreneurship and community welfare (Alam et al., 2018). Additionally, A. Ramli and colleagues have contributed critical insights into corporate wakaf and sustainable performance drivers (Ramli et al., 2018), while A. E. Ashfahany has advanced the application of performance measurement tools such as the Balanced Scorecard in wakaf-based institutions (Ashfahany et al., 2024).

Wakaf Integration in Modern Business Models

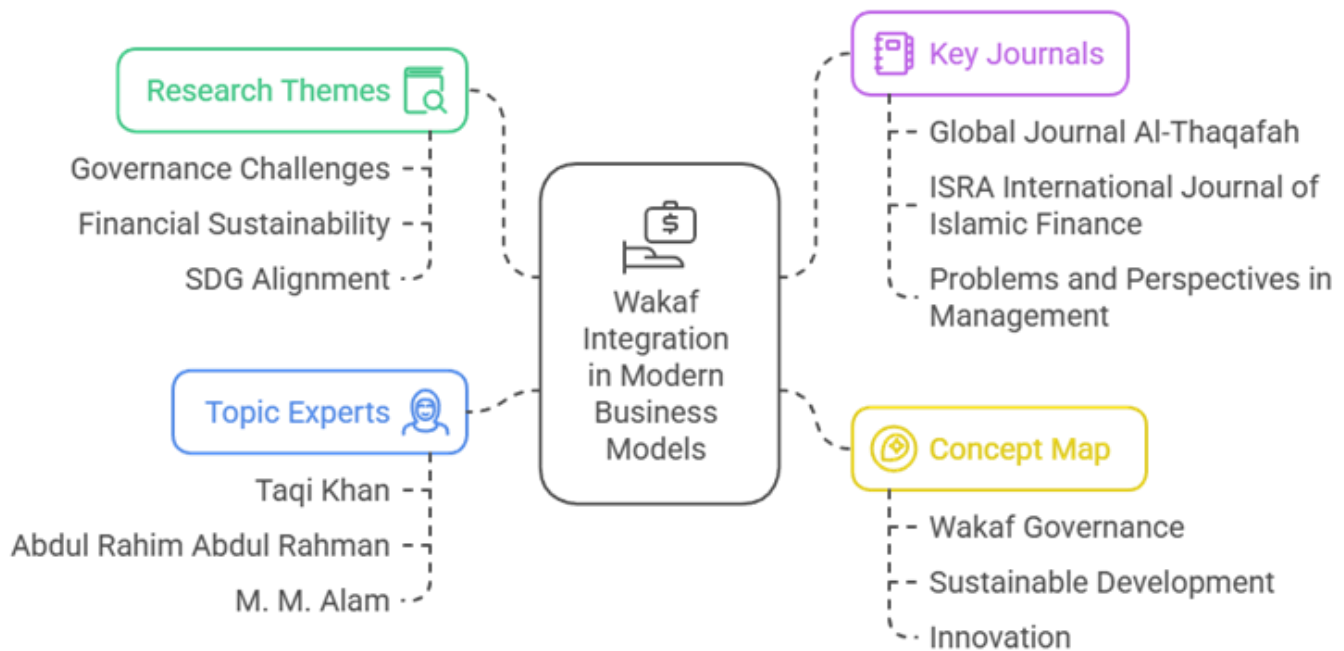


Figure 1: 4 core elements of Scopus AI

This figure illustrates the multifaceted dimensions of wakaf integration into business models. It highlights four key areas where wakaf (Islamic endowment) can contribute to business innovation and performance.

Among the most salient findings are the Emerging Themes identified through trend and citation burst analysis. These include: (1) Digital Wakaf Platforms, which leverage blockchain and fintech to enhance transparency and donor engagement; (2) Green Waqf or Environmental Waqf, where land and assets are dedicated to ecological conservation and climate resilience; (3) Wakaf-Based Entrepreneurship, which involves using wakaf funds to incubate socially responsible startups; and (4) Integration with Business Excellence Frameworks, such as Total Quality Management (TQM) and the European Foundation for Quality Management (EFQM) model, to institutionalize performance culture (Ghazo, 2025; Khan, 2019; Ali et al., 2025). These themes reflect a conceptual change from passive charity to active, innovation-driven socioeconomic development.

By synthesizing these elements summary data, conceptual mapping, expert profiling, and thematic forecasting—this study fulfills its aim of analyzing the research landscape on wakaf and business excellence. It reviews and synthesizes key research areas, identifies influential authors and publications, and constructs a concept map to visualize the interrelationships between wakaf, innovation, sustainability, and business performance. Moreover, it highlights emerging trends and thought leaders, providing a reliable basis for a future research agenda that is both empirically grounded and theoretically coherent.

RESULTS AND DISCUSSION FINDINGS

The analysis based on Scopus data (accessed 19 August 2025) highlights a growing trend in wakaf research focused on business excellence, innovation, and sustainability. The Summary and Expanded Summary reveal increasing scholarly interest in transforming wakaf from a traditional endowment into a strategic tool for socio-economic development, particularly through corporate wakaf, SDG alignment, and sustainable management. The Concept Map shows five core clusters governance, business excellence, sustainability, innovation, and entrepreneurship interconnected by key concepts like "corporate wakaf" and "performance." Leading Topic Experts have significantly contributed to advancing venture wakaf, social entrepreneurship, and performance

measurement. Emerging Themes include digital wakaf, green wakaf, and wakaf-based startups, signaling a shift toward technology-driven, sustainable, and impact-oriented models.

Results and Discussion: Findings Derived from Summary and Expanded Summary

The analysis of the scholarly landscape on Innovating Wakaf for Business Excellence reveals a growing recognition of wakaf as a significant development institution capable of bridging Islamic ethical values with contemporary business performance frameworks. The Summary and Expanded Summary of the literature indicate that while wakaf has historically been associated with religious and charitable functions, recent research emphasizes its potential to contribute to organizational excellence, sustainable development, and socio-economic empowerment. A key finding is the evolving conceptualization of wakaf—from a passive endowment model to an active, innovation-driven mechanism for business and community development (Shahriar et al., 2018; Alam et al., 2018). This shift is particularly evident in the rise of productive wakaf models, which generate income through ethical investments in real estate, agriculture, and social enterprises, thereby ensuring financial sustainability while fulfilling social objectives (Ascarya et al., 2022). Such models align closely with the principles of business excellence, which emphasize long-term performance, stakeholder satisfaction, and strategic leadership (Ghazo, 2025; Fadić, 2008).

Moreover, the literature highlights significant challenges that hinder the full realization of wakaf's potential in business contexts. These include poor governance, underutilized assets, lack of professional management, and insufficient technical expertise issues that have led to the stagnation of many traditional wakaf institutions (Ramli et al., 2018). However, recent studies propose strategic solutions, such as adopting modern management practices, enhancing transparency, and leveraging public-private partnerships to improve institutional performance (Ali et al., 2025). In particular, the integration of wakaf with corporate social responsibility (CSR) initiatives and environmental sustainability programs—such as waqf-based forests and carbon trading demonstrates its adaptability to global development agendas, including the United Nations Sustainable Development Goals (SDGs) (Hassan & Noor, 2021; Timur et al., 2025).

Another critical insight from the expanded review is the increasing role of technology and innovation in revitalizing wakaf institutions. Digital platforms, blockchain-based donation systems, and data analytics are being explored to enhance transparency, donor engagement, and operational efficiency (Krishnamoorthy & Damle, 2017; Harinarayanan et al., 2021). These technological enablers not only improve service delivery but also position wakaf organizations to meet global benchmarks in organizational excellence. Furthermore, the emergence of wakaf-based entrepreneurship and social enterprises reflects a conceptual change toward self-sustaining models that generate both social and economic returns (Khan, 2019). These innovations are supported by ethical business principles rooted in Islamic finance, which prioritize fairness, risk-sharing, and societal well-being—values that are increasingly aligned with modern corporate governance standards (Ateeq & Milhem, 2024).

The synthesis of current research also underscores the need for context-specific frameworks that integrate wakaf into formal business excellence models such as the Balanced Scorecard and Total Quality Management (Ashfahany et al., 2024; Unnikrishnan et al., 2025). While empirical evidence remains limited, early case studies suggest that structured performance measurement systems can significantly enhance accountability and strategic planning in wakaf institutions. Collectively, these findings highlight a clear trajectory: wakaf is no longer confined to philanthropy but is emerging as a strategic asset for sustainable and ethical business development. However, realizing this potential requires coordinated efforts in research, policy, and practice particularly in developing standardized models, building managerial capacity, and fostering innovation ecosystems that support wakaf-driven excellence.

Concept Map

The concept map illustrates the evolving research landscape of wakaf innovation in business excellence, highlighting its integration with quality management, strategic leadership, technological advancement, and value creation. It demonstrates how wakaf is transitioning from a traditional charitable institution to a dynamic

instrument for sustainable development and organizational performance, aligned with global standards such as Total Quality Management and Industry 4.0. The interconnected themes reflect a growing scholarly emphasis on governance, digital transformation, and socio-economic impact, positioning wakaf as a strategic asset in ethical and innovative business models.

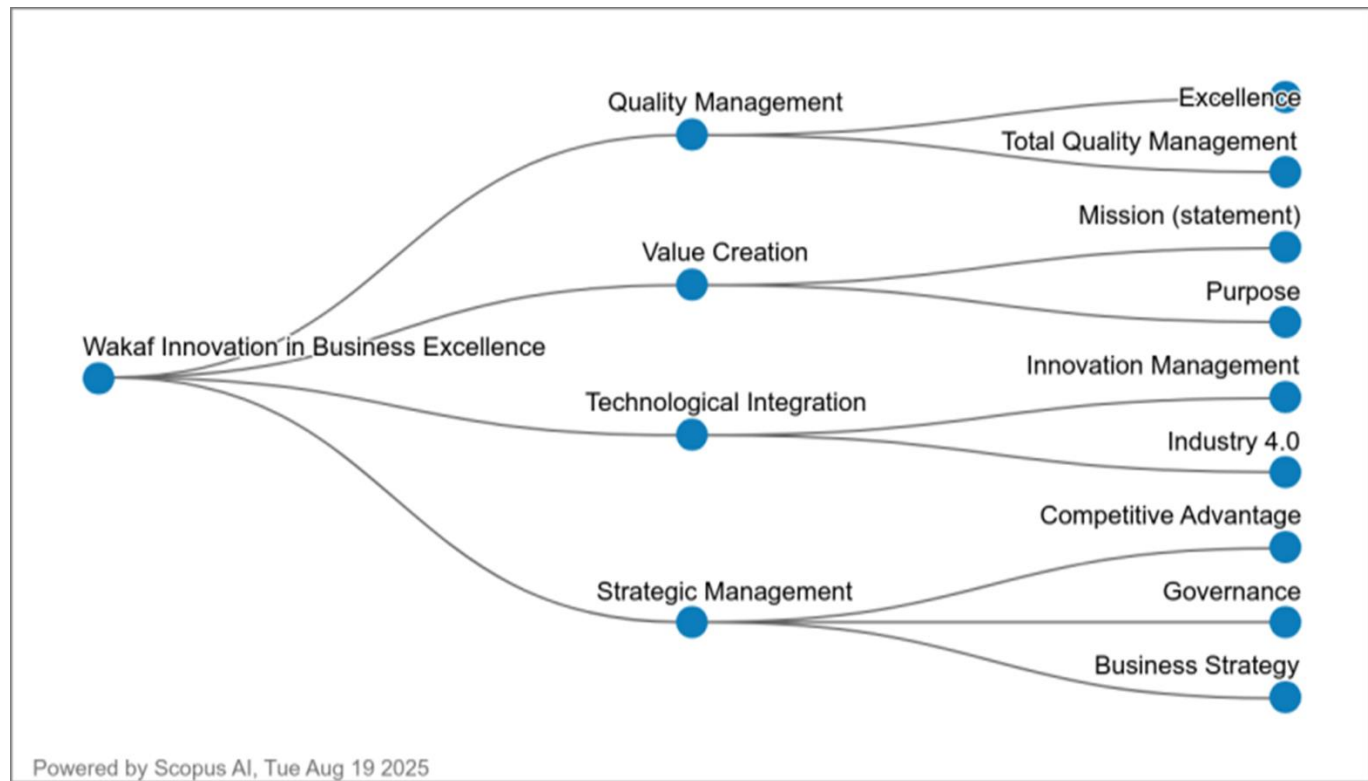


Figure 2: Concept Map of Wakaf innovation and business performance

A review of wakaf innovation in Business Performance

The integration of wakaf innovation with business excellence frameworks represents a significant development shift in how Islamic endowments are perceived and managed in contemporary economies. Traditionally viewed as a charitable institution, wakaf is increasingly being repositioned as a strategic vehicle for enhancing organizational performance, sustainability, and stakeholder value. This evolution aligns with broader global trends where business excellence models such as the European Business Excellence Model and the Australian Business Excellence Framework (ABEF) are leveraged to foster continuous improvement, innovation, and long-term competitiveness (Raurich & Fahrni, 2004; Gloet & Samson, 2017). These frameworks emphasize leadership, strategic planning, and customer focus, all of which can be adapted to improve the governance and operational efficiency of wakaf institutions. By embedding such principles, wakaf bodies can transition from passive asset holders to proactive contributors in national economic development.

A critical enabler of wakaf innovation in business performance is the active involvement of stakeholders. Research on Muhammadiyah's waqf initiatives in Indonesia highlights that collaboration among religious authorities, community members, government agencies, and private sector partners is essential for driving innovation and ensuring accountability (Medias et al., 2025). This stakeholder-centric approach not only strengthens governance but also enhances transparency and public trust—key components of organizational excellence. When diverse actors are engaged in decision-making and project implementation, wakaf institutions can better respond to societal needs, optimize resource utilization, and develop sustainable business models that generate both social and financial returns.

Furthermore, the application of structured business excellence models offers a systematic pathway for improving wakaf management. The European Business Excellence Model, for instance, provides a holistic framework that assesses an organization's performance across multiple dimensions, including processes, people, and results

(Enquist et al., 2015). When applied to wakaf, such models can help institutions identify performance gaps, set measurable objectives, and implement quality-driven strategies. Similarly, tailored frameworks like the one proposed for Indian service MSMEs demonstrate that context-specific adaptations of business excellence principles can significantly enhance organizational outcomes (Unnikrishnan et al., 2025). These insights suggest that wakaf organizations particularly those operating in complex socioeconomic environments can benefit from adopting standardized yet flexible performance measurement systems.

Technological innovation and digital transformation further amplify the potential of wakaf in achieving business excellence. While not explicitly detailed in the reviewed abstracts, the underlying principles of modern business excellence such as data-driven decision-making, process automation, and customer relationship management are increasingly reliant on digital tools. For wakaf institutions, embracing technologies like blockchain for transparent donation tracking, or using data analytics to assess social impact, can significantly improve operational efficiency and donor engagement. As business excellence evolves into what some scholars term “Business Excellence 2.0” a paradigm that integrates digitalization, agility, and sustainability (Enquist et al., 2015) wakaf must similarly innovate to remain relevant and impactful in the digital economy.

In conclusion, the convergence of wakaf innovation and business excellence presents a compelling opportunity to enhance the socio-economic contribution of Islamic endowments. By adopting proven excellence frameworks, engaging key stakeholders, and leveraging technology, wakaf institutions can achieve higher levels of performance, accountability, and sustainability. However, realizing this potential requires further empirical research, capacity building, and policy support.

Future studies should explore the practical implementation of business excellence models in diverse wakaf contexts, evaluate their impact on financial and social outcomes, and develop scalable innovation strategies that align with both Islamic principles and global best practices in organizational management.

The relationship between wakaf innovation in Business Excellence and Quality Management

The relationship between Wakaf Innovation in Business Excellence and Quality Management represents a critical nexus for enhancing the performance, accountability, and sustainability of Islamic endowment institutions. Quality management frameworks such as Total Quality Management (TQM) and the European Foundation for Quality Management (EFQM) model have long been recognized as key drivers of organizational success by promoting continuous improvement, stakeholder satisfaction, and process efficiency (Dodangeh & Rosnah, 2013). When applied to wakaf institutions, these models offer a structured approach to transforming traditionally fragmented and nonperforming endowments into professionally managed entities capable of delivering consistent social and economic value. By embedding quality principles—such as leadership commitment, customer focus, and evidence-based decision-making wakaf organizations can improve service delivery, optimize asset utilization, and strengthen public trust, thereby aligning with broader goals of business excellence.

The EFQM model, in particular, provides a comprehensive framework that assesses organizations across nine criteria, including leadership, strategy, and results, making it highly applicable to wakaf institutions seeking systematic performance enhancement (Dodangeh & Rosnah, 2013). However, while EFQM has been widely adopted, scholars have identified limitations in its adaptability to dynamic and socio-religiously embedded contexts like wakaf management (Dodangeh & Rosnah, 2013). To address this, recent proposals suggest integrating multi-criteria decision-making methods and contextual enablers such as Information, Knowledge, and Communication (IKC) within quality assessment frameworks (Lobo et al., 2022). For wakaf innovation, this implies the need for a tailored quality management assessment framework (QMAF) that incorporates Islamic ethical values, community engagement, and transparency as core performance indicators, ensuring that quality improvement efforts are both culturally relevant and institutionally effective.

Moreover, quality management serves as a catalyst for innovation within wakaf institutions. Research indicates that quality-excellence practices positively influence innovation by fostering a culture of learning, employee empowerment, and process optimization (Gomes de Carvalho et al., 2021). In the context of wakaf, this means that institutions adopting TQM principles are more likely to develop innovative financing models such as cash

waqf, digital platforms, or green waqf projects while maintaining high standards of governance and accountability. The mediating role of innovation between quality enablers and organizational performance further underscores the importance of integrating quality management into wakaf reform strategies (Kafetzopoulos et al., 2019). As wakaf evolves from passive charity to active socioeconomic development, quality-driven innovation becomes essential for scalability and long-term impact.

Nonetheless, the full integration of quality management into wakaf innovation requires strong institutional and policy support. A national framework for promoting business excellence, as proposed by Lobo et al. (2022), highlights the importance of government buy in, incentive structures, and capacity-building programs to institutionalize quality practices across sectors. For wakaf, this suggests that regulatory bodies and waqf boards must collaborate with national quality councils to develop certification standards, training modules, and benchmarking systems that encourage continuous improvement. Without such systemic support, even well-intentioned quality initiatives may fail to achieve widespread adoption or measurable outcomes.

To conclude, the synergy between wakaf innovation and quality management offers a significant development pathway for elevating the performance and relevance of Islamic endowments in the modern economy. By adopting and adapting established quality frameworks like EFQM and TQM, wakaf institutions can enhance transparency, operational efficiency, and stakeholder engagement, laying the foundation for sustainable innovation. Future research should focus on developing context-specific quality models for wakaf, evaluating their implementation in diverse socioeconomic settings, and exploring the role of digital technologies in enabling real-time performance monitoring. Such studies will be crucial in advancing a new paradigm of Wakaf Excellence that merges Islamic principles with global best practices in quality and innovation management.

The relationship between wakaf innovation in Business Excellence and Value Creation

The relationship between Wakaf Innovation in Business Excellence and Value Creation represents a significant development opportunity to align Islamic socioeconomic principles with contemporary organizational performance and sustainable development goals. Traditionally perceived as a charitable endowment, wakaf is increasingly being re imagined as a dynamic instrument for generating both social and economic value through innovation-driven models. This shift resonates with modern business excellence paradigms that emphasize stakeholder co-creation, sustainability, and service innovation as core components of long-term value creation (Enquist et al., 2015). By integrating wakaf into strategic business frameworks, institutions can move beyond passive philanthropy toward active wealth generation that serves community needs while ensuring financial sustainability, thus fulfilling the dual objectives of *maslahah* (public good) and institutional resilience.

A key mechanism through which wakaf innovation creates value is stakeholder co-creation, a principle central to contemporary models of business excellence. Research highlights that organizations achieve greater impact when they engage diverse stakeholders including donors, beneficiaries, government agencies, and private sector partners in the design and implementation of initiatives (Aalders, 2023). In the context of wakaf, this collaborative approach enables the development of productive waqf assets such as commercial real estate, educational institutions, or healthcare facilities that generate recurring income and deliver essential services. Open innovation models further enhance this process by facilitating knowledge exchange, resource pooling, and shared governance, thereby increasing the strategic positioning and financial performance of wakaf institutions (Herskovits et al., 2013). Such value creation is not merely economic but also social, cultural, and spiritual, reflecting a holistic understanding of prosperity in Islamic economics.

Moreover, ethical values, sustainability, and corporate social responsibility (CSR) are critical drivers of what scholars term value resonance a deep alignment between an organization's mission and the expectations of its stakeholders (Edvardsson & Enquist, 2011). Wakaf, by its very nature, embodies these principles, making it a powerful vehicle for service excellence and trust-building within communities. When managed innovatively through digital platforms, green waqf projects, or social entrepreneurship wakaf institutions can amplify their impact and attract new forms of investment, including cash waqf and corporate partnerships. These innovations enable the monetization of intangible assets such as trust, reputation, and religious commitment, which are increasingly recognized as key contributors to organizational value in the knowledge economy (Aalders, 2023).

However, realizing this potential requires a deliberate shift from technology-centric innovation to value innovation a strategic process that redefines market space and creates new demand by offering unique combinations of utility, price, and accessibility (Dillon et al., 2005). Many wakaf institutions focus on digitizing donations or improving transparency through fintech, yet fail to innovate at the business model level. True value creation in wakaf demands rethinking its role not just as a funding mechanism but as a platform for inclusive economic development. For example, integrating wakaf with microfinance, halal industry clusters, or renewable energy projects can generate self-sustaining ecosystems that empower marginalized communities while delivering measurable returns. The interplay of innovation, culture, and shared values becomes especially important in multicultural and multi-religious societies, where inclusive governance ensures the sustainability of created value (Sheriff et al., 2013).

In conclusion, wakaf innovation in business excellence offers a robust pathway for holistic value creation that integrates financial, social, environmental, and ethical dimensions. By adopting stakeholder-centric models, embracing open innovation, and focusing on value resonance rather than mere technological advancement, wakaf institutions can become catalysts for sustainable development and community empowerment. Future research should explore empirical case studies of value creation in wakaf enterprises, develop metrics for measuring social return on investment (SROI), and investigate how cultural and religious values influence innovation adoption. Additionally, studies should examine the scalability of successful models across different legal, economic, and cultural contexts to build a global knowledge base for Islamic social innovation that contributes meaningfully to the United Nations Sustainable Development Goals (SDGs).

The relationship between Wakaf innovation in Business Excellence and Technological Integration

The integration of technology into wakaf management represents a pivotal advancement in achieving business excellence by enhancing transparency, efficiency, and scalability within Islamic endowment institutions. Traditionally constrained by manual processes and fragmented governance, wakaf institutions are increasingly adopting digital solutions to overcome operational inefficiencies and improve stakeholder engagement. The strategic alignment of market needs, technological capabilities, and business strategy central to innovation planning enables wakaf organizations to develop sustainable models that generate both social and financial returns (Raurich & Fahrni, 2004). By leveraging information and communication technologies (ICT), wakaf bodies can streamline asset management, automate donation tracking, and expand their reach to global donors, thereby transforming from passive custodians into dynamic, performance-driven entities aligned with modern business excellence standards.

Technological integration is not merely a tool for operational improvement but a catalyst for sustainable competitive advantage in the domain of Islamic social finance. As highlighted by Raurich and Fahrni (2004), a structured and repetitive innovation planning process supported by digital infrastructure—enables organizations to anticipate market changes, respond to community needs, and maintain long-term relevance. For wakaf institutions, this means utilizing data analytics to assess the impact of endowment projects, deploying geographic information systems (GIS) for optimal land utilization, and implementing blockchain-based platforms to ensure tamper-proof record-keeping of waqf assets. Such innovations not only enhance accountability but also strengthen public trust, which is essential for attracting new forms of capital such as cash waqf and corporate partnerships (Gerardo Acuña Acuña, 2024). In this way, technology becomes a cornerstone of institutional credibility and performance.

Furthermore, the integration of technological innovations into wakaf management contributes significantly to organizational sustainability and reputation. Digital transformation enables wakaf institutions to align with global sustainability goals by improving resource allocation, reducing administrative waste, and supporting green initiatives such as waqf-based renewable energy projects (Gerardo Acuña Acuña, 2024). For instance, smart monitoring systems can be used to manage waqf-funded schools or hospitals more efficiently, ensuring high-quality service delivery while minimizing operational costs. This technological enablement enhances corporate reputation, attracts skilled professionals, and increases donor confidence factors that directly influence long-term profitability and institutional resilience (Gerardo Acuna Acuna, 2024). As digitalization becomes a benchmark

for organizational excellence, wakaf institutions that embrace technology position themselves as leaders in ethical and sustainable development.

The role of technology in facilitating managerial innovation further underscores its importance in advancing wakaf performance. Digital tools such as enterprise resource planning (ERP) systems, cloud computing, and artificial intelligence (AI) support decision-making, risk assessment, and strategic planning within core operations (Aldaremi et al., 2024). These technologies enable wakaf managers to shift from reactive administration to proactive governance, fostering a culture of continuous improvement and innovation. Moreover, technology facilitates enterprise integration by enabling seamless coordination across legal, financial, and operational departments often separated in traditional waqf boards (Cash et al., 2008). The ability to integrate systems and share data across organizational boundaries accelerates innovation cycles and improves responsiveness to societal challenges, making technology an indispensable enabler of business excellence in the wakaf sector.

In summary, technological integration is a significant development force in redefining wakaf innovation within the framework of business excellence. It empowers institutions to move beyond conventional models of charity toward data-driven, scalable, and sustainable socioeconomic development. Future research should focus on developing context-specific digital frameworks for wakaf management, evaluating the impact of emerging technologies like blockchain and AI on donor behavior and asset performance, and exploring cybersecurity and data privacy challenges in digital waqf platforms. Additionally, comparative studies on technology adoption across different countries could provide valuable insights into best practices and policy requirements. As the digital economy continues to evolve, integrating technology into wakaf innovation will be essential for achieving transparency, accountability, and lasting community impact.

The relationship between Wakaf innovation in Business Excellence and Strategic Management

The integration of wakaf innovation within the framework of strategic management is essential for transforming traditional Islamic endowments into dynamic, performance-driven institutions capable of achieving long-term business excellence. Strategic management, which encompasses goal setting, environmental analysis, resource allocation, and performance monitoring, provides a structured approach to aligning wakaf objectives with broader socioeconomic development goals (Kaschny & Nolden, 2018). In this context, wakaf institutions can leverage strategic innovation management to move beyond passive asset management toward proactive value creation. By embedding innovation into their strategic planning processes, these institutions can identify new opportunities for productive waqf such as commercial real estate development, halal industry investments, or educational enterprises that generate sustainable income while fulfilling their religious and social missions.

An important element of strategic management in wakaf innovation is the role of organizational innovation in enhancing business excellence. Research indicates that organizational innovation—encompassing new processes, structures, and service delivery models positively influences institutional performance, particularly when supported by strategic planning awareness (Ekiz Kavukoğlu & İşci, 2024). For wakaf bodies, this means rethinking governance structures, adopting modern financial reporting systems, and establishing dedicated innovation units to explore alternative funding mechanisms like cash waqf and digital donation platforms. The mediating role of strategic planning ensures that innovative initiatives are not isolated experiments but are systematically integrated into the institution's long-term vision, mission, and operational roadmap, thereby increasing accountability and stakeholder confidence.

Furthermore, strategic innovation management requires a cross-functional approach that breaks down silos between legal, financial, marketing, and community engagement departments within wakaf organizations (Riad Shams et al., 2018). This holistic perspective enables the co-creation of innovative business models that respond to changing market dynamics and societal needs. For instance, partnerships between wakaf boards and private sector entities can lead to the development of mixed-use developments on waqf land, combining affordable housing, retail spaces, and community centers. Such initiatives reflect a strategic shift from charity to enterprise, where wakaf assets are leveraged as catalysts for urban regeneration and inclusive growth. The success of these ventures depends on the ability of wakaf leaders to foster a culture of organizational learning, adaptability, and

continuous improvement core tenets of both strategic management and business excellence (Aggarwal et al., 2025).

The application of established business excellence frameworks, such as the Australian Business Excellence Framework (ABEF), further strengthens the strategic foundation of wakaf innovation. These frameworks support knowledge management practices that facilitate sustained innovation performance by institutionalizing best practices, benchmarking against peers, and encouraging employee engagement (Gloet & Samson, 2017). When applied to wakaf institutions, ABEF-like models can help assess strategic enablers such as leadership commitment, stakeholder engagement, and process efficiency, providing a roadmap for incremental and breakthrough innovations. Moreover, strategic forecasting and scenario planning allow wakaf managers to anticipate regulatory changes, demographic shifts, and technological disruptions, ensuring resilience in an increasingly complex operating environment.

In conclusion, the relationship between wakaf innovation and strategic management is foundational to achieving business excellence in Islamic endowment institutions. By adopting a deliberate, structured, and cross-functional approach to strategy, wakaf organizations can transition from fragmented, reactive operations to integrated, forward-looking enterprises that deliver both social impact and financial sustainability. Future research should focus on developing context-specific strategic management models for wakaf, evaluating the impact of strategic planning on innovation outcomes, and exploring how digital transformation and public-private partnerships can be strategically leveraged. Additionally, case studies of successful wakaf-led enterprises would provide valuable insights for policymakers, religious authorities, and practitioners seeking to institutionalize innovation within the waqf ecosystem.

Topic Expert

An analysis of topic experts in the field of wakaf innovation for business excellence reveals a growing cohort of scholars dedicated to redefining the role of Islamic endowments in sustainable development and organizational performance. Among the most prominent contributors is Yan Putra Timur, whose research demonstrates a strong command of a systematic and data driven review methodologies, particularly in examining how cash waqf aligns with the United Nations Sustainable Development Goals (SDGs) (Timur et al., 2025). With 11 citations and an h-index of 3, Timur's work provides a critical synthesis of existing literature, identifying key research trends, thematic clusters, and gaps in the application of cash waqf as a tool for socio-economic empowerment. His focus on Indonesian researchers emphasizes a contextual understanding of regional challenges and opportunities, offering valuable insights into how wakaf institutions can be strategically managed to achieve both financial sustainability and social impact core components of business excellence.

Emerging alongside established scholars is Irfan Ramis, an early-career researcher contributing to the evolving discourse on cash waqf and its role in supporting global sustainability agendas (Timur et al., 2025). Although his citation count remains at zero, his involvement in a comprehensive systematic and data driven analysis indicates active engagement with the scholarly landscape, laying the groundwork for future empirical and theoretical contributions. Researchers like Ramis are essential for advancing the field, as they help map the intellectual structure of wakaf studies and identify under explored areas such as digital transformation, performance measurement, and stakeholder governance all of which are critical for integrating wakaf into modern business excellence frameworks.

Another contributor, listed anonymously in the dataset, has co-authored a study on cash waqf's alignment with the SDGs through systematic literature review methods (Timur et al., 2025). While limited biographical or bibliometric data is available, the inclusion of this author in a methodologically rigorous study suggests a commitment to evidence-based research in Islamic social finance. Such scholarly efforts are instrumental in moving the discourse beyond anecdotal or theological discussions toward a more structured, data-driven understanding of wakaf innovation. The collective work of these researchers highlights a clear trend: the academic community is increasingly focused on assessing the real-world impact of wakaf through measurable outcomes, institutional governance, and strategic planning.

The expertise of these scholars collectively emphasizes the importance of aligning wakaf with global development frameworks and business performance models. Their research not only validates the potential of wakaf as a catalyst for sustainable development but also calls for greater integration of management science, innovation, and policy analysis in waqf studies. As the field matures, the contributions of both established and emerging experts will be crucial in shaping a research agenda that bridges Islamic ethics with contemporary organizational excellence. Future studies should build on their methodological rigor to explore case-specific applications, evaluate the effectiveness of digital platforms in enhancing donor engagement, and develop standardized performance indicators for wakaf institutions.

Emerging Themes

The emerging and consistent theme of Waqf Innovation and Business Excellence reflects a growing scholarly and practical interest in redefining the role of Islamic endowments within contemporary economic systems. This theme centers on the strategic integration of waqf principles such as social justice, asset perpetuity, and community welfare with modern business models to achieve organizational efficiency, sustainability, and long-term socioeconomic impact. A key dimension of this convergence is the adoption of financial technology (fintech), which has been increasingly recognized as a significant development enabler for enhancing transparency, donor engagement, and operational efficiency in waqf institutions (Timur et al., 2025). Digital platforms, mobile applications, and blockchain-based donation systems allow for real-time tracking of contributions and asset utilization, reducing mismanagement and increasing public trust critical factors for institutional credibility and performance. As such, the hypothesis that the adoption of financial technology in waqf institutions significantly improves their operational efficiency and transparency is strongly supported by current trends showing that digitization bridges the gap between traditional religious endowments and modern governance standards.

Beyond technological integration, the consistent theme also emphasizes sustainable innovation as a core component of business excellence in waqf management. Scholars argue that waqf should evolve from passive charity into active, income-generating ventures such as productive waqf in real estate, agriculture, or renewable energy—that align with the United Nations Sustainable Development Goals (SDGs) (Hassan & Noor, 2021; Ascarya et al., 2022). These models not only ensure financial self-sufficiency but also generate continuous social value, thereby fulfilling the dual objectives of Islamic social finance: spiritual reward (thawab) and societal development. The integration of circular economy principles into waqf entrepreneurship further reinforces this sustainability agenda, where resources are reused, recycled, and repurposed to minimize waste and maximize community benefit (Khan, 2019). This shift reflects a broader movement toward ethical capitalism, where business excellence is measured not only by financial returns but also by social equity, environmental stewardship, and stakeholder inclusivity.

Another consistent thread within this theme is the application of strategic planning and performance management frameworks to enhance institutional effectiveness. Research highlights that many waqf organizations suffer from poor governance, underutilized assets, and lack of professional management, which hinder their contribution to economic development (Ramli et al., 2018). To manage these issues, recent studies advocate for the adoption of business excellence models such as the Balanced Scorecard and Total Quality Management (TQM), which provide structured approaches to performance measurement, strategic alignment, and continuous improvement (Ashfahany et al., 2024; Ghazo, 2025). By aligning waqf operations with these globally recognized frameworks, institutions can institutionalize accountability, set measurable impact goals, and improve decision-making processes. This strategic orientation supports the hypothesis that integrating waqf principles with modern business models can lead to sustainable business practices and enhanced socio-economic impact, as it enables waqf bodies to operate with the rigor and foresight of modern enterprises while remaining grounded in Islamic ethical values.

Furthermore, the consistent exploration of this theme across diverse geographical and institutional contexts particularly in Indonesia, Malaysia, and the Middle East demonstrates its relevance and scalability. Case studies reveal successful implementations of cash waqf linked to microfinance programs, digital waqf platforms integrated with Islamic fintech ecosystems, and public-private partnerships that leverage corporate social

responsibility (CSR) funding for waqf development (Ali et al., 2025; Medias et al., 2025). These examples illustrate how innovation in waqf is not isolated to one region or model but represents a global trend toward reimagining Islamic endowments as dynamic instruments for inclusive growth. The recurring focus on governance reform, stakeholder collaboration, and value creation underscores a maturing field that is moving beyond theoretical discourse toward practical, evidence-based solutions.

As a conclusion, the consistent emergence of Waqf Innovation and Business Excellence as a thematic cluster in academic and policy literature signals a conceptual change in how Islamic endowments are conceptualized and managed. It reflects a growing consensus that waqf can and should be a driver of sustainable development, ethical entrepreneurship, and organizational excellence. Future research must continue to test the proposed hypotheses through empirical studies, develop standardized metrics for measuring social return on waqf investments, and explore the scalability of successful models across different legal, cultural, and economic environments. As digital transformation and global sustainability agendas accelerate, the integration of waqf with modern business excellence frameworks will be essential for unlocking its full potential as a force for public good.

CONCLUSION AND RECOMMENDATIONS

This study has systematically explored the evolving domain of Innovating Wakaf for Business Excellence, synthesizing current research to provide a comprehensive understanding of how Islamic endowments can be reimagined as strategic instruments for organizational performance, sustainability, and socioeconomic development. The key findings reveal a significant paradigm shift from viewing wakaf as a traditional, charity-based institution to recognizing its potential as a dynamic driver of business excellence when integrated with modern management practices. Central to this transformation are four interrelated dimensions: Quality Management, where frameworks like Total Quality Management (TQM) and the European Foundation for Quality Management (EFQM) enhance accountability and service delivery; Value Creation, achieved through stakeholder co-creation, ethical governance, and productive waqf models that generate both social and financial returns; Technological Integration, which enables transparency, donor engagement, and operational efficiency through fintech, blockchain, and digital platforms; and Strategic Management, which ensures long-term sustainability through innovation planning, cross-functional collaboration, and alignment with global development goals such as the Sustainable Development Goals (SDGs).

The theoretical implications of this study are substantial. It contributes to the literature by bridging Islamic finance with mainstream management theories, particularly in the areas of organizational excellence, innovation, and sustainable development. By positioning wakaf within established business excellence models, the study expands the conceptual boundaries of Islamic social finance, demonstrating that religiously grounded institutions can align with universal principles of quality, performance, and strategic innovation. Furthermore, the identification of emerging themes such as digital wakaf, green waqf, and wakaf-based entrepreneurship—provides a foundation for developing new theoretical frameworks that integrate faith-based values with contemporary organizational dynamics. The work of topic experts like Yan Putra Timur and Taqi Khan further validates the academic rigor and growing legitimacy of this interdisciplinary field.

From a practical perspective, the findings offer actionable insights for wakaf administrators, policymakers, and Islamic financial institutions. The integration of technology and professional management systems can address long-standing challenges such as asset underutilization, mismanagement, and lack of transparency. Governments and regulatory bodies are encouraged to support the institutionalization of wakaf excellence by establishing national quality frameworks, offering incentives for productive waqf development, and fostering public-private partnerships. In addition, the successful cases of corporate waqf and digital donation platforms demonstrate that innovation in wakaf is not only feasible but scalable across different socioeconomic contexts, particularly in Muslim-majority countries seeking inclusive and ethical development models.

Despite its contributions, this study has several limitations. First, the reliance on Scopus-indexed literature may exclude valuable research published in regional or non-English journals, potentially biasing the analysis toward Western or mainstream academic perspectives. Second, while a systematic and data driven review provide a macro-level view of the research landscape, they lack deep empirical validation from field studies or case-specific

evaluations of wakaf performance. Third, the dynamic nature of technological and regulatory environments means that some innovations such as blockchain based wakaf are still in early stages, limiting the generalization of current findings.

Therefore, suggestions for future research include conducting longitudinal case studies on successful wakaf enterprises to assess their financial and social impact, developing standardized performance measurement tools tailored to Islamic endowments, and exploring the role of artificial intelligence and smart contracts in automating wakaf governance. Additionally, future studies should investigate the cultural and institutional barriers to wakaf innovation in diverse geopolitical contexts and examine how younger generations perceive and engage with digital wakaf platforms. By addressing these gaps, scholars and practitioners can collectively advance a robust, evidence-based agenda that transforms wakaf into a cornerstone of ethical business excellence in the 21st century

ACKNOWLEDGEMENT

The authors would like to express their sincere gratitude to the Kedah State Research Committee, UiTM Kedah Branch, for the generous funding provided under the Tabung Penyelidikan Am. This support was crucial in facilitating the research and ensuring the successful publication of this article.

REFERECES

1. Abidin, M. I., Ismail, S., Yazid, S. A. M., Abidin, F. Z., Atan, M. A., Mahphoth, M. H., & Khamis, R. (2024). Determinants of intention to waqf participation in Malaysia: Empirical insights from entrepreneurs' perspectives. **AIP Conference Proceedings*, 2799*(1), Article 020071. <https://doi.org/10.1063/5.0181847>
2. Ademi, B., Sætre, A. S., & Klungseth, N. J. (2025). What do established companies do to factor in sustainability into their business models? **Business Strategy and the Environment*, 34*(1), 19–38. <https://doi.org/10.1002/bse.3980>
3. Aggarwal, A., Baker, H. K., & Joshi, N. A. (2025). Organizational innovation as business strategy: A review and bibliometric analysis. **Journal of the Knowledge Economy*, 16*(2), 6550–6576. <https://doi.org/10.1007/s13132-024-01830-2>
4. Akhtar, J. (2024). Waqf-based environmental initiatives: Collaborative partnerships with government for sustainable development. In **Innovative business models and strategies for sustainable development** (pp. 177–206). IGI Global. <https://doi.org/10.4018/979-8-3693-6265-5.ch009>
5. Alam, M. M., Shahriar, S. M., Said, J., & Monzur-E-Elahi, M. (2018). Waqf as a tool for rendering social welfare services in the social entrepreneurship context. *Global Journal Al-Thaqafah*, 2018, 87–98.
6. Aldaremi, A., Owens, J. D., & Griffiths, M. (2024). Utilization of key technologies can support managerial innovation (MI) within core business operations: Mitigate the increasing costs of global crises and supply chain issues by integrating the management. In **Innovations in business and management** (pp. 331–348). IGI Global. <https://doi.org/10.4018/979-8-3693-7903-5.ch014>
7. Ali, K. M., Tanjung, H., Sukmana, R., Jannah, M., & Mustaqimah, M. (2025). Integrating waqf-based forests and carbon trading: Opportunities, challenges, and strategies in Indonesia. *Jurnal Sylva Lestari*, 13(2), 485–499. <https://doi.org/10.23960/jsl.v13i2.1111>
8. Ali, S. N. M., Arshad, H., Fauzi, N. S., Ling, N. L. F. J., & Chuweni, N. N. (2024). Beyond profit: Exploring waqf hotel management through fiqh al-awlawiyyat lens. In **Lecture Notes in Networks and Systems: Vol. 1082** (pp. 454–463). Springer. https://doi.org/10.1007/978-3-031-67434-1_43
9. Altun, K. (2025). A systematic approach to corporate innovation excellence. **International Journal of Organizational Systems in Innovation*, 9*(2), 1–13. [https://doi.org/10.6977/IJoSI.202504_9\(2\).0001](https://doi.org/10.6977/IJoSI.202504_9(2).0001)
10. Arku, J. K., Shao, Y., & Ankrah, S. T. (2024). Building a hierarchical enablers framework for service business model innovation for sustainable performance: Evidence from Ghana's electricity sector. **Sustainability*, 16*(8), Article 3191. <https://doi.org/10.3390/su16083191>
11. Ascarya, A., Hosen, M. N., & Rahmawati, S. (2022). Designing simple productive waqf models for Indonesia. *International Journal of Ethics and Systems*, 38(3), 380–401. <https://doi.org/10.1108/IJOES-07-2020-0101>

12. Ashfahany, A. E., Jihad, M. R., Kurniawati, N. N., Hidayat, S., & Mustofa, T. A. (2024). Balanced scorecard approach to measuring the performance of a non-profit organization: Case study on a waqf-based pesantren in Indonesia. *Problems and Perspectives in Management*, 22(2), 600–614. [https://doi.org/10.21511/ppm.22\(2\).2024.47](https://doi.org/10.21511/ppm.22(2).2024.47)
13. Ateeq, A., & Milhem, M. (2024). Integrating ethical principles in corporate strategy: A comprehensive analysis of business ethics in contemporary enterprises. *Studies in Systems, Decision and Control*, 524, 201–210. https://doi.org/10.1007/978-3-031-54379-1_17
14. Ayub, M., Khan, K., & Ismail, M. (2024). **Waqf in Islamic economics and finance: An instrument for socioeconomic welfare**. Routledge. <https://doi.org/10.4324/9781003477549>
15. Barrantes-Briceño, C. E., Almada Santos, F. C., & Nagano, M. S. (2024). Bridging excellence, knowledge management and sustainability: Introducing the ‘Knowledge Management Excellence Model 21’, a model for sustainable development goals alignment. **Journal of Cleaner Production*, 455*, Article 142326. <https://doi.org/10.1016/j.jclepro.2024.142326>
16. Cash, J. I., Jr., Earl, M. J., & Morison, R. (2008). Teaming up to crack innovation enterprise integration. **Harvard Business Review*, 86*(11), 90–100, 136.
17. Dillon, T. A., Lee, R. K., & Matheson, D. (2005). Value innovation: Passport to wealth creation. **Research-Technology Management*, 48*(2), 22–36. <https://doi.org/10.1080/08956308.2005.11657302>
18. Dodangeh, J., & Rosnah, M. Y. (2013). Development of a decision model for selecting action plans in EFQM. In **Proceedings of 2013 International Conference on Industrial Engineering and Systems Management (IESM)** (Article 6761407). IEEE.
19. Duasa, J., & Munir, M. (2025). Green waqf and sustainable development: Cases in Malaysia and Indonesia. In **Sustainable development and Islamic finance** (pp. 508–541). Routledge. <https://doi.org/10.4324/9781003518617-26>
20. Edvardsson, B., & Enquist, B. (2011). The service excellence and innovation model: Lessons from IKEA and other service frontiers. **Total Quality Management and Business Excellence*, 22*(5), 535–551. <https://doi.org/10.1080/14783363.2011.568242>
21. Ekiz Kavukoğlu, T., & İsci, E. (2024). The mediating role of strategic planning awareness in the impact of organizational innovation on business excellence in hospitals. **TQM Journal*, 36*(8), 2527–2550. <https://doi.org/10.1108/TQM-05-2023-0155>
22. Enquist, B., Johnson, M., & Rönnbäck, Å. (2015). The paradigm shift to business excellence 2.0. **International Journal of Quality and Service Sciences*, 7*(2–3), 321–333. <https://doi.org/10.1108/IJQSS-03-2015-0032>
23. Fadić, F. (2008). Application of business excellence concepts in Croatian organizations' practice [Primjena načela upravljanja zasnovanih na poslovnoj izvrsnosti u praksi hrvatskih organizacija]. **Ekonomski Pregled*, 59*(3–4), 125–152.
24. Firmansah, Y. (2024). Sustainability in small business settings through tacit knowledge transfer across generations: Lessons learned from waqf-based organizations. In **Innovations in business and management** (pp. 265–300). IGI Global. <https://doi.org/10.4018/979-8-3693-7362-0.ch011>
25. Gerardo Acuna Acuna, E. (2024). Sustainable digital business management: Challenges and opportunities. In **Proceedings of the LACCEI International Multi-Conference for Engineering, Education and Technology**. <https://doi.org/10.18687/LACCEI2024.1.1.261>
26. Ghazo, M. M. (2025). Evolution and integration: Navigating the path to business excellence through the European Foundation for Quality Management Model and Circular Economy Principles. **Quality - Access to Success*, 26*(206), 1–6. <https://doi.org/10.47750/QAS/26.206.01>
27. Gloet, M., & Samson, D. (2017). Linking knowledge management, business excellence and innovation performance. In **Proceedings of the Annual Hawaii International Conference on System Sciences** (pp. 4536–4545). <https://doi.org/10.24251/HICSS.2017.554>
28. Gomes de Carvalho, G. D., Resende, L. M., Gomes de Carvalho, H., Pontes, J., & Pagani, R. N. (2021). The relationship between quality-excellence management and innovation: A bibliometric literature review. **International Journal of Productivity and Quality Management*, 34*(4), 539–560. <https://doi.org/10.1504/IJPQM.2021.120608>
29. Grigg, N., & Mann, R. (2008). Review of the Australian Business Excellence Framework: A comparison of national strategies for designing, administering and promoting Business Excellence Frameworks.

- *Total Quality Management and Business Excellence, 19*(11), 1173–1188. <https://doi.org/10.1080/14783360802323669>
30. Harinarayanan, A., Kiran, S. P., Sekar, C. E., Kurian, J., & Rambabu, K. (2021). Stepping stones: ITC PSPD's transforming practices in 2 decades of excellence journey. *IPPTA: Quarterly Journal of Indian Pulp and Paper Technical Association*, 33(3), 78–84.
 31. Hassan, R., & Noor, F. M. (2021). How corporate Awqaf can support SDGs? In *Islamic wealth and the SDGs: Global strategies for socio-economic impact* (pp. 539–557). Springer. https://doi.org/10.1007/978-3-030-65313-2_28
 32. Hatimah, H., Sukoharsono, E. G., Djamhuri, A., & Adib, N. (2024). Exploring waqf management transformation: Opportunities and challenges (case study in Ismuhu Yahya Foundation Pontianak). **Journal of Economics*, 3*(8), 58–68. <https://doi.org/10.62754/joe.v3i8.4712>
 33. Herskovits, R., Grijalbo, M., & Tafur, J. (2013). Understanding the main drivers of value creation in an open innovation program. **International Entrepreneurship and Management Journal*, 9*(4), 631–640. <https://doi.org/10.1007/s11365-013-0267-2>
 34. Jafar, A., Ibrahim, H., & Malik, R. (2025). Waqf: From classical charitable system to modern financial tool. **International Journal of Ethics and Systems**. Advance online publication. <https://doi.org/10.1108/IJOES-10-2024-0354>
 35. Jahangir, R., & Bulut, M. (2024). Nano entrepreneurship and saving-based finance concept in waqf literature: A systematic review and future research direction. In **Inclusive innovation and entrepreneurship in emerging economies** (pp. 37–77). Springer. https://doi.org/10.1007/978-3-031-51318-3_4
 36. Kafetzopoulos, D., Gotzamani, K., & Skalkos, D. (2019). The relationship between EFQM enablers and business performance: The mediating role of innovation. **Journal of Manufacturing Technology Management*, 30*(4), 684–706. <https://doi.org/10.1108/JMTM-06-2018-0166>
 37. Kaschny, M., & Nolden, M. (2018). Processes and roles. In **Strategic innovation management** (pp. 97–136). Springer. https://doi.org/10.1007/978-3-319-78524-0_4
 38. Khan, T. (2019). Venture waqf in a circular economy. *ISRA International Journal of Islamic Finance*, 11(2), 187–205. <https://doi.org/10.1108/IJIF-12-2018-0138>
 39. Krishnamoorthy, B., & Damle, M. (2017). Models of innovations: An overview of perspectives and expositions. *International Journal of Value Chain Management*, 8(4), 342–362. <https://doi.org/10.1504/IJVC.2017.10010269>
 40. Lasrado, F. (2018). Introduction to business excellence. In **Management for professionals** (pp. 1–25). Springer. https://doi.org/10.1007/978-3-319-70075-5_1
 41. Leite, E. D., Alberton, A., Nogueira Dias, C., Luiz Pereira, A., & Araújo Sousa Farias, R. (2024). The dimensions of the management excellence model in the performance of innovation in micro- and small businesses for regional development [As dimensões do modelo de excelência de gestão no desempenho da inovação nas micro e pequenas empresas para o desenvolvimento regional]. **Revista Brasileira de Gestão para o Desenvolvimento Regional*, 20*(3), 255–279. <https://doi.org/10.54399/rbgdr.v20i3.7508>
 42. Lobo, S., Samaranayake, P., & Matawie, K. M. (2022). A national framework for promoting business excellence (NFPBE). **Benchmarking: An International Journal*, 29*(9), 2952–2984. <https://doi.org/10.1108/BIJ-04-2021-0231>
 43. Martínez-Falcó, J., Sánchez-García, E., & Marco-Lajara, B. (2025). **Open innovation strategies for effective competitive advantage**. IGI Global. <https://doi.org/10.4018/979-8-3693-9266-9>
 44. Medias, F., Rosari, R., Susanto, A. A., & Ab Rahman, A. (2025). What roles do stakeholders play in waqf innovation: A case study at Muhammadiyah organization, Indonesia. **International Journal of Islamic and Middle Eastern Finance and Management*, 18*(4), 932–952. <https://doi.org/10.1108/IMEFM-08-2024-0432>
 45. Megat, P. A., Al-Shaghdari, F., Bin Ngah, B., & Abdelfattah, S. S. (2024). Assessing the predictive benefits of Waqftech smart contracts on corporate waqf crowdfunding among Malaysian enterprises. **Journal of Islamic Marketing*, 15*(5), 1303–1325. <https://doi.org/10.1108/JIMA-08-2023-0262>
 46. Moldovan, L., & Moldovan, F. (2024). New organizational business models adapted to inclusive innovation. In **Lecture Notes in Networks and Systems: Vol. 926** (pp. 532–541). Springer. https://doi.org/10.1007/978-3-031-54664-8_45

47. Nazeri, A. N. N., & Ab Rahman, A. (2021). The role of waqf in the economic development of Perak [Peranan wakaf dalam pembangunan ekonomi di negeri Perak]. *Jurnal Fiqh*, 18(1), 171–218. <https://doi.org/10.22452/fiqh.vol18no1.6>
48. Negi, S. (2024). A framework towards integrating TQM, knowledge management, and innovation to achieve business excellence in service organisations. **International Journal of Productivity and Quality Management*, 42*(3), 380–404. <https://doi.org/10.1504/IJPQM.2024.140059>
49. Nofianti, L., Mukhlisin, M., & Irfan, A. (2024). Cash waqf innovation in Islamic financial institutions and its governance issues, case studies: Indonesia, Malaysia, Türkiye. **Journal of Islamic Accounting and Business Research**. Advance online publication. <https://doi.org/10.1108/JIABR-12-2023-0420>
50. Panjaitan, R., Farida, N., & Indriani, F. (2025). Entrepreneurial creativity and business innovation performance: The role of competitiveness mechanism protection and competitive intensity. **International Journal of Business Innovation and Research*, 34*(4), 59–79.
51. Perea-Vicente, J.-L., & Cunningham, J. A. (2024). Innovation: Challenges, skills, and competencies. In **Handbook of research on innovation and entrepreneurship in the global economy** (pp. 137–159). IGI Global. <https://doi.org/10.4018/979-8-3373-0791-6.ch008>
52. Rajyalakshmi, K., Rajkumar, G. V. S., Ulochana, B., Rama Devi, V. N., & Padma, A. (2024). Sustainability and technological innovation in organizations: The mediating role of green practices. In *Metaheuristics for machine learning: Algorithms and applications* (pp. 267–283). Wiley. <https://doi.org/10.1002/9781394233953.ch13>
53. Ramli, A., Fahmi, F., Darus, F., & Ismail, N. (2018). Primary drivers of sustainable performance: The case of corporate waqf. *Global Journal Al-Thaqafah*, (Special Issue), 207–218. <https://doi.org/10.7187/GJATSI2018-14>
54. Raurich, V., & Fahrni, F. (2004). Sustainable innovation planning from successful practice: Competence and business excellence considerations. In **Proceedings of the IEEE International Engineering Management Conference** (pp. 16–21).
55. Riad Shams, S. M., Vrontis, D., Weber, Y., & Tsoukatos, E. (2018). **Business models for strategic innovation: Cross-functional perspectives**. Routledge. <https://doi.org/10.4324/9781351257923>
56. Said, M. M., Hadiningdyah, D. I., & Andi Bahri, S. (2024). Cross-sector collaboration and innovation in cash waqf linked sukuk in Indonesia. In **Innovative business models and strategies for sustainable development** (pp. 415–431). IGI Global. <https://doi.org/10.4018/979-8-3693-3980-0.ch020>
57. Saunders, M., Mann, R., & Grigg, N. (2008). Review processes for improving business excellence frameworks. **International Journal of Quality and Reliability Management*, 25*(9), 928–942. <https://doi.org/10.1108/02656710810908089>
58. Shahriar, S. M., Alam, M. M., Said, J., & Monzur-E-Elahi, M. (2018). Waqf as a tool for rendering social welfare services in the social entrepreneurship context. *Global Journal Al-Thaqafah*, 8(1), 1–12. <https://doi.org/10.31235/OSF.IO/8BFJY>
59. Sjödin, D., Parida, V., Jovanovic, M., & Visnjic, I. (2020). Value creation and value capture alignment in business model innovation: A process view on outcome-based business models. **Journal of Product Innovation Management*, 37*(2), 158–183. <https://doi.org/10.1111/jpim.12516>
60. Sulistyo, B., Mohammad, M., & Safian, E. E. M. (2024). Development of contingency-based enterprise excellence index criteria using analytic network process. **Journal of Advanced Manufacturing Technology*, 18*(2), 187–201.
61. Tang, H., & Ali, S. (2024). How can firms get benefits from the innovation ecosystem? Empirical evidence from Pakistan. *Cross Cultural and Strategic Management*, 31(3), 459–484. <https://doi.org/10.1108/CCSM-12-2022-0198>
62. Tang, H., & Ali, S. (2024). How can firms get benefits from the innovation ecosystem? Empirical evidence from Pakistan. *Cross Cultural and Strategic Management*, 31(3), 459–484. <https://doi.org/10.1108/CCSM-12-2022-0198>
63. Timur, Y. P., Ramdani, Ramia, I., Rohmaningtyas, N., Munir, M. B. B., & Kassim, S. F. B. M. (2025). How far cash waqf research by Indonesian researchers supports the SDGs?: A bibliometric analysis and systematic literature reviews. *Multidisciplinary Reviews*, 8(12), Article e2025387. <https://doi.org/10.31893/multirev.2025387>

64. Unnikrishnan, P. M., Tikoria, J., & Agariya, A. K. (2025). Development and validation of business excellence framework for Indian service MSMEs. **International Journal of Services and Operations Management*, 50*(2), 219–245. <https://doi.org/10.1504/IJSOM.2025.144480>
65. Vajdi Vahid, M., Yadollahi Farsi, J., Rezvani, M., & Sakhdari, K. (2025). Conceptual framework of two-generational value creations in family firms. **International Journal of Innovation Science**. Advance online publication. <https://doi.org/10.1108/IJIS-04-2024-0108>
66. Wijaya, R. P. (2023). Cash waqf linked dinfra (CWL-FRA) as waqf innovation model integrated with infrastructure instrument for national economic recovery and sustainability. **Management of Sustainable Development*, 11*(2), 330–343. <https://doi.org/10.33102/mjsl.vol11no2.422>
67. Xiwen, Y., Chenxi, W., Raju, V., & De, R. (2024). Role of technological innovation in vision achievement and organizational excellence. **Microsystem Technologies*, 30*(3), 253–261. <https://doi.org/10.1007/s00542-023-05571-1>
68. Zaenurrosyid, A., Sholihah, H., & Nurhidayatulloh. (2024). The Islamic philanthropy model based on maslahah principles for developing Islamic campus in Java. **Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan*, 24*(2), 279–304. <https://doi.org/10.18326/IJTIHAD.V24I2.279-304>
69. Zakariyah, H., Salaudeen, A. O., Othman, A. H. A., & Rosman, R. (2023). The determinants of financial technology adoption amongst Malaysian waqf institutions. **International Journal of Social Economics*, 50*(9), 1302–1322. <https://doi.org/10.1108/IJSE-04-2022-0264>
70. Zighan, S., Abuhussein, T., Al-Zu'bi, Z., & Dwaikat, N. Y. (2024). A qualitative exploration of factors driving sustainable innovation in small- and medium-sized enterprises in Jordan. **Journal of Entrepreneurship in Emerging Economies*, 18*(2), 372–391. <https://doi.org/10.1108/JEC-11-2022-0174>
71. Zott, C., Amit, R., & Giesen, E. (2024). Business model innovation capability: A game changer for sustaining a firm's edge. In **Business model innovation** (pp. 27–56). Springer. https://doi.org/10.1007/978-3-031-57511-2_2