

Innovation, Governance, and Sustainability of Waqf Institutions: The Mediating Role of Investment and Asset Risk

*Innovation,
Governance, and
Sustainability of Waqf*

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ABSTRACT

Sustainability has become a major challenge for waqf institutions, as faith-based nonprofit organizations are required to preserve assets perpetually while delivering long-term socio-economic benefits. Many waqf institutions, however, face constraints such as limited innovation, weak governance, and increasing investment and asset risks. This study aims to examine the influence of innovation and governance on the sustainability of waqf institutions, with investment risk and asset risk serving as mediating mechanisms within the framework of maqasid al-shariah. A qualitative multiple case study approach was employed, focusing on Muhammadiyah waqf management units in West Java, Indonesia. Data were collected through semi-structured in-depth interviews, observations, and document analysis, and were analyzed using thematic analysis with triangulation procedures to ensure credibility. Findings indicate that innovation enhances operational efficiency, financial resilience, and social impact, while governance strengthens transparency, accountability, and institutional trust. However, innovation also increases exposure to investment and asset risks, which must be managed through effective governance and risk management. The study concludes that sustainable waqf management is achieved through a balanced integration of innovation, governance, and risk management in accordance with maqasid al-shariah principles.

Keywords: Governance, Innovation, Investment Risk, Sustainability, Waqf.

INTRODUCTION

Sustainability has emerged as a central concern in organizational studies, particularly for nonprofit and faith-based organizations facing increasing demands for accountability, innovation, and long-term value creation. Organizational sustainability is no longer understood merely as financial survival, but as the capacity to maintain economic viability, social legitimacy, and ethical integrity over time (Bansal & DesJardine, 2014; Elkington, 1997). In this context, waqf institutions represent a unique organizational form, as they are mandated to preserve assets in perpetuity while simultaneously generating socio-economic benefits for society (Raza et al., 2023).

Despite their strategic role in social development, many waqf institutions, especially in developing countries, face persistent sustainability challenges. These challenges include limited managerial capacity, weak governance structures, low levels of innovation, and heightened sensitivity to investment and asset risks (Çizakça, 2011; Mohsin, 2013). Empirical evidence suggests that inadequate innovation and governance practices often result in underutilized waqf assets, inefficient resource allocation, and declining public trust (Abdullah & Ismail, 2017; Hasan, 2017). Consequently, strengthening sustainability through innovation and governance has become a critical agenda in contemporary waqf management discourse (Ambrose & Asuhaimi, 2021; Karami et al., 2023).

Innovation has been widely recognized as a key driver of organizational sustainability, enabling organizations to adapt to environmental changes, improve efficiency, and

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enhance stakeholder engagement (Adams, 2006; Damanpour & Aravind, 2012). In the waqf context, innovation may take the form of digital fundraising, new investment instruments, productive waqf models, or partnerships with Islamic financial institutions. However, unlike commercial organizations, waqf institutions operate under strict normative constraints: waqf assets must not be diminished, lost, or transferred, reflecting the principle of perpetuity (*ta'bid al-ashl*). This creates a structural tension between innovation and risk, as innovative activities may increase exposure to investment and asset risks (Kahf, 1999; Ascarya, 2024).

Governance plays a critical role as both a moderating and enabling mechanism in addressing this tension. Effective governance systems, characterized by transparency, accountability, oversight, and ethical control, have been shown to reduce agency problems and enhance sustainability outcomes in nonprofit organizations (Archambeault & Webber, 2018; Ashfahany et al., 2024). In Islamic institutions, governance is further shaped by Shariah principles, emphasizing trust (*amanah*), justice (*'adl*), and protection of wealth (*hifz al-mal*). Previous studies indicate that strong governance can mitigate the risks associated with innovation by ensuring prudent decision-making and alignment with organizational values (Roro, 2018; Lakasse et al., 2021; Samuels, 2024).

However, existing literature on sustainability and waqf reveals several critical gaps. First, most empirical studies examine innovation and governance as direct determinants of performance or sustainability, while the mediating role of investment and asset risk remains underexplored, particularly in waqf institutions (Demebe et al., 2020; Saiti et al., 2021; Yunus et al., 2024). Second, sustainability studies often rely on conventional economic and stakeholder frameworks, with limited integration of *maqasid al-shariah* as an analytical foundation, despite its relevance for explaining long-term value preservation in Islamic organizations (Dusuki & Bouheraoua, 2011; Chapra, 2016). Third, few studies combine qualitative insights with empirical analysis to capture the institutional realities of waqf governance, particularly under volunteer-based management structures.

Addressing these gaps, this study investigates the sustainability of waqf institutions through an integrative framework linking innovation and governance to organizational sustainability, with investment and asset risk acting as mediating mechanisms. Grounded in *maqasid al-shariah*, sustainability is conceptualized not merely as efficiency or growth, but as the balanced achievement of asset preservation, socio-economic benefit, and ethical governance. Empirically, the study employs a qualitative approach using in-depth interviews with Muhammadiyah waqf institutions in West Java, one of the most dynamic regions for Islamic social finance development. This study contributes to the sustainability literature in three ways. First, it extends sustainability theory by demonstrating how risk mediation explains the innovation–sustainability nexus in faith-based nonprofit organizations. Second, it enriches Islamic economics scholarship by operationalizing *maqasid al-shariah* as a sustainability framework rather than a purely normative doctrine. Third, it provides practical insights for policymakers and waqf managers on balancing innovation, risk, and governance to ensure long-term organizational sustainability.

LITERATURE REVIEW

Innovation and Governance in Waqf Sustainability

Waqf innovation and governance are central to the sustainability of waqf institutions, especially as these organizations face increasing demands for accountability, transparency, and long-term preservation of assets. Innovation in waqf institutions typically takes the form of digital fundraising platforms, productive asset development, hybrid Islamic financial instruments, and strategic partnerships with Islamic financial institutions. These initiatives allow institutions to mobilize resources more effectively, enhance operational efficiency, and broaden their social impact (Abdullah & Ismail, 2017; Ali & Oseni, 2021). Empirical evidence from Indonesian nonprofit organizations supports the notion that digital innovation can significantly improve organizational sustainability

and continuity, particularly when formal governance mechanisms are in place to ensure oversight and alignment with organizational goals (Sutrisno & Rahmawati, 2022).

However, the principle of asset perpetuity (*ta'bid al-ashl*) necessitates that innovation in waqf institutions be implemented cautiously. Without proper governance and ethical oversight, innovative strategies can inadvertently compromise the long-term preservation of endowed assets. Governance mechanisms, including transparency, accountability, supervision, and ethical control, play a decisive role in mitigating such risks. Effective governance reduces agency problems, strengthens stakeholder trust, and enhances the overall legitimacy of the institution (Archambeault & Webber, 2018). In the context of Islamic institutions, governance extends beyond administrative arrangements to incorporate Shariah principles, emphasizing trust (*amanah*), justice (*'adl*), and social responsibility. Evidence from Indonesian accounting and governance studies confirms that robust governance structures significantly enhance sustainability outcomes and reduce operational inefficiencies in nonprofit organizations (Prasetyo & Hidayat, 2021). Together, innovation and governance form a synergistic foundation that enables waqf institutions to achieve both operational efficiency and long-term socio-economic impact.

Investment and Asset Risks

Despite the positive roles of innovation and governance, investment and asset risks remain significant challenges to the sustainability of waqf institutions. Investment risk refers to the uncertainty associated with returns generated from the management and allocation of waqf funds, while asset risk relates to potential deterioration, loss, misuse, or legal disputes surrounding endowed assets. Unmanaged financial and asset risks can directly undermine organizational sustainability and erode public trust, as demonstrated by studies on Indonesian nonprofit and social institutions (Putri & Kurniawan, 2020). The unique requirement for asset perpetuity in waqf institutions heightens the consequences of poor risk management, emphasizing the need for structured strategies to safeguard both financial and non-financial resources.

Importantly, innovation can indirectly influence sustainability by increasing exposure to investment and asset risks. New business models, partnerships, and strategies for utilizing waqf assets introduce uncertainties that may threaten institutional stability if not properly monitored. Conversely, effective governance can mitigate these risks through structured supervision, ethical guidance, and prudent decision-making, ensuring that innovations align with the organization's ethical and strategic objectives. This approach aligns with resource management and risk-based sustainability theories, which suggest that long-term institutional sustainability does not require the elimination of risk but rather its strategic management (Sirmon et al., 2007; Ascarya, 2024). Consequently, investment and asset risks serve as mediating factors in the relationship between innovation, governance, and the overall sustainability of waqf institutions, highlighting the importance of integrating risk management into organizational strategy.

RESEARCH METHODS

This study employs a qualitative research approach to obtain an in-depth understanding of waqf innovation practices, governance mechanisms, risk management, and institutional sustainability. A qualitative design was selected to capture organizational dynamics, decision-making processes, and the broader social and institutional context that cannot be adequately explained through quantitative methods. The research adopts a multiple case study design focusing on waqf management units affiliated with Muhammadiyah in West Java, Indonesia. This design enables cross-case comparison among units operating within the same organizational framework while exhibiting diverse regional characteristics.

The participants consisted of senior leaders and waqf management officers at the district level, namely, the Regional Leadership of Muhammadiyah, who hold strategic decision-making roles, are directly involved in asset and investment management, and

possess substantial knowledge of governance procedures. Purposive sampling was applied to ensure that selected informants had relevant expertise and practical experience aligned with the research objectives. Data were collected through semi-structured in-depth interviews, limited non-participant observations of waqf management practices, and document analysis, including financial reports, internal policies, and governance guidelines. The interviews were conducted flexibly while remaining focused on the core themes of waqf innovation, governance, investment risk, asset risk, and institutional sustainability.

Data were analyzed using thematic analysis. The analytical process involved interview transcription, open coding to identify preliminary themes, categorization of codes into broader conceptual patterns, and interpretation of findings based on the study's conceptual framework. To ensure trustworthiness, the study applied source and method triangulation by comparing interview data, observational insights, and documentary evidence. Member checking was conducted to validate interpretations with participants, and an audit trail was maintained to enhance transparency and minimize researcher bias. All participants were informed about the purpose of the study, participated voluntarily, and were assured of confidentiality. The research was conducted strictly for academic purposes and adhered to established ethical standards in social science research.

RESULTS

Innovation and Governance as Drivers of Waqf Sustainability

The findings indicate that waqf innovation plays a significant role in strengthening institutional sustainability. Informants consistently emphasized that evolving social, economic, and technological environments require adaptive and forward-looking strategies in waqf management. Consistent with prior studies on nonprofit and Islamic organizations, the identified forms of innovation include the development of productive waqf schemes, digitalization of fundraising mechanisms, optimization of asset utilization, and collaboration with Islamic financial institutions and other strategic partners (Adams, 2006; Damanpour & Aravind, 2012; Sutrisno & Rahmawati, 2022).

In practice, innovation within waqf institutions is implemented in a gradual and carefully controlled manner rather than through radical transformation, reflecting findings from Kahf (1999) and Çizakça (2011) on the cautious approach required in waqf asset management. Managers highlighted that new initiatives must adhere to prudential considerations and comply with Shariah principles. This incremental approach demonstrates an understanding that sustainability depends not only on growth but also on the preservation of the waqf's perpetual character. Innovation is therefore directed toward enhancing operational efficiency, expanding social outreach, and strengthening financial independence without compromising the foundational nature of waqf assets.

Digital transformation, for instance, has improved transparency in reporting and enhanced accessibility for donors (*Wakif*), aligning with observations by Abdullah and Ismail (2017) and Ali and Oseni (2021) on the benefits of technology in Islamic nonprofit institutions. Systematic recording systems enable better monitoring of assets and allocation of returns. Moreover, productive waqf initiatives such as utilizing land for income-generating activities or engaging in Shariah-compliant investments have contributed to institutional revenue streams, thereby supporting long-term economic sustainability. These findings confirm that innovation contributes directly to both financial resilience and broader social impact.

Governance emerges as another critical determinant of institutional sustainability. Interview data reveal that transparency, accountability, and internal supervision constitute the primary pillars of waqf management. Informants emphasized that public trust represents the most valuable intangible asset of waqf institutions, echoing Archambeault and Webber's (2018) findings on the importance of governance in nonprofit legitimacy. Accordingly, mechanisms such as periodic financial reporting, collective decision-making processes (*musyawarah*), and layered supervisory structures are implemented to minimize potential mismanagement.

In the context of waqf institutions, governance extends beyond formal administrative arrangements to encompass ethical commitment and moral responsibility. Many administrators serve voluntarily or receive limited financial compensation, making ethical dedication a central driver of effective oversight. Values such as trust (*amanah*), collegiality, and shared responsibility reinforce coordination among board members and reduce internal conflict, consistent with the observations of Dusuki and Bouheraoua (2011) and Mohsin (2013). The findings further indicate that well-structured governance systems positively influence sustainability outcomes. Waqf units characterized by clear organizational hierarchies, documented procedures, and transparent financial administration tend to demonstrate greater operational stability and long-term continuity. Defined roles and standardized decision-making processes enhance efficiency while mitigating managerial risk. Governance thus functions both as a control mechanism and as a source of institutional legitimacy, reinforcing stakeholder confidence and organizational durability.

Investment and Asset Risks as Mediating Mechanisms

While innovation contributes positively to sustainability, this study finds that it simultaneously increases exposure to investment risk. Informants noted that productive waqf initiatives and investment partnerships involve uncertainties related to financial returns, market fluctuations, and potential business failure. These uncertainties are particularly sensitive in the waqf context, where asset preservation is paramount, echoing observations by Kahf (1999) and Çizakça (2011) on the cautious approach required in Islamic endowment management. Investment risk is most evident when waqf institutions engage in new business ventures or partnerships with external entities. Limited entrepreneurial experience and managerial capacity can amplify vulnerability to financial instability, a concern also highlighted in studies of nonprofit investment practices in Indonesia (Putri & Kurniawan, 2020). Consequently, several waqf units adopt conservative investment strategies, prioritizing capital preservation over high-yield opportunities.

Informants did not perceive risk as inherently negative. Rather, risk is understood as an intrinsic component of innovation, consistent with resource-based and risk management perspectives (Sirmon et al., 2007; Tasman & Fitra, 2017; Ascarya, 2024). Strategic responses involve conducting feasibility assessments, strengthening oversight mechanisms, and allocating only a limited proportion of assets to higher-risk activities. This balanced approach allows innovation to contribute constructively to sustainability while safeguarding institutional integrity.

In addition to investment risk, asset risk emerges as another critical factor affecting sustainability. Asset risk includes potential physical deterioration, legal disputes, loss of value, or misuse of waqf property (Mohsin, 2013; Hasan, 2017). Informants emphasized that land and buildings require continuous maintenance, proper legal documentation, and systematic monitoring to prevent encroachment or ownership disputes. Some waqf units face challenges related to land certification, insufficient maintenance funds, and weak asset tracking systems. The complexity of asset risk increases when properties are used for productive purposes, as intensive use may accelerate depreciation or generate contractual conflicts with third parties.

The findings further demonstrate that strong governance structures are central to mitigating asset risk. Accurate record-keeping, internal audits, and coordination with relevant authorities enhance asset protection, aligning with previous findings on the role of governance in nonprofit asset management (Archambeault & Webber, 2018; Roro, 2018). The preservation of waqf assets reflects the *maqasid al-shariah* principle of *hifz al-mal* (protection of wealth), underscoring that asset management carries both economic and moral obligations. Thus, asset risk management is not merely a financial concern but also a religious and ethical responsibility, reinforcing the intertwined nature of governance, risk management, and institutional sustainability.

Innovation, Governance, and Risk Management within Maqasid al-Shariah

A central contribution of this study lies in identifying investment risk and asset risk as mediating mechanisms that link innovation and governance to institutional sustainability. The findings indicate that innovation affects sustainability both directly and indirectly through its impact on risk exposure. While innovative practices enhance operational capacity, resource mobilization, and social outreach, they also introduce uncertainties that can threaten long-term stability if not properly managed. This aligns with prior research on nonprofit and Islamic organizations, which highlights the dual nature of innovation as a driver of growth and a potential source of vulnerability (Sirmon et al., 2007; Wahyuni et al., 2023; Ascarya, 2024).

Conversely, governance exerts both direct and indirect effects on sustainability by reducing risk exposure. Waqf units with robust oversight systems are better positioned to identify potential vulnerabilities and implement timely mitigation strategies, consistent with findings by Archambeault and Webber (2018) and Roro (2018) on governance in nonprofit institutions. Effective governance strengthens sustainability not only by enhancing accountability and legitimacy but also by mitigating the adverse consequences of innovation-related risks. The interplay among innovation, governance, and risk management illustrates that sustainable waqf management depends on a dynamic balance between adaptation and prudence. Innovation without sufficient governance may increase institutional vulnerability, whereas governance without innovation may limit growth and social impact. Risk management functions as the integrative mechanism that harmonizes these elements, enabling institutions to pursue development while safeguarding foundational assets.

The findings further reveal that sustainability in waqf institutions encompasses economic, social, and ethical dimensions. Informants emphasized the importance of maintaining long-term social benefits, ensuring continuity of educational and health services, and upholding moral integrity. These priorities reflect the integration of *maqasid al-shariah* principles, particularly *hifz al-mal* (protection of wealth), *hifz al-nafs* (protection of life and social welfare), and *hifz al-din* (protection of faith and ethical conduct) (Dusuki & Bouheraoua, 2011; Chapra, 2016; Vigoroso et al., 2023). Institutional sustainability is thus achieved when waqf assets are preserved, social programs remain operational, and public trust is maintained. The study demonstrates that innovation and governance, supported by effective risk management, constitute the core pillars of sustainable waqf institutions. The proposed sustainability model is integrative, combining economic viability, social impact, and spiritual accountability within a coherent operational framework.

DISCUSSION

This study examines how innovation and governance influence the sustainability of waqf institutions within faith-based nonprofit organizations operating under Islamic normative principles. The findings provide important theoretical and practical contributions to understanding institutional sustainability by emphasizing the integrated roles of innovation, governance, and risk management. The study indicates that waqf innovation strengthens organizational sustainability by enabling adaptation to changing environments while maintaining long-term value creation, consistent with sustainability-oriented innovation theory (Adams, 2006; Damanpour & Aravind, 2012).

In practice, innovation is reflected in the development of productive waqf schemes, the digitalization of fundraising activities, and partnerships with Islamic financial institutions and other strategic stakeholders. These initiatives enhance resource mobilization, improve operational efficiency, and expand social outreach. However, innovation within Muhammadiyah waqf institutions is implemented gradually and cautiously, prioritizing asset preservation and compliance with sharia principles. This approach aligns with prior studies suggesting that innovation in Islamic social finance tends to be incremental rather than disruptive, emphasizing sustainability rather than rapid expansion (Saiti et al., 2021;

Ascarya et al., 2022). Innovation, therefore, is understood as an adaptive process that maintains the perpetual nature of waqf assets.

From a *maqasid al-shariah* perspective, these practices reflect the integration of *maslahah* (public benefit) and *hifz al-mal* (protection of wealth), where innovation serves to enhance social welfare without undermining the sustainability of waqf assets. At the same time, governance emerges as a fundamental pillar of institutional stability. Accountability, transparency, and supervisory mechanisms play essential roles in maintaining organizational legitimacy and fostering public trust, which functions as an intangible asset supporting long-term sustainability. These findings are consistent with nonprofit governance theory, which views governance as a mechanism for strengthening legitimacy and reducing agency-related challenges (Abdullah, 2018; Hassan et al., 2020; Mohamad Yunus et al., 2024).

Within Islamic institutions, governance extends beyond formal organizational structures to include ethical responsibility and spiritual accountability. Muhammadiyah waqf governance operates within a value-based framework emphasizing *amanah* (trustworthiness), collective responsibility, and adherence to organizational values. Decision-making through consultation (*musyawarah*), documented procedures, and internal oversight contribute to operational stability, even when management relies on volunteer-based human resources with limited financial incentives. These findings support previous empirical studies demonstrating that strong governance contributes to the sustainability of waqf institutions (Hasan, 2017; Arshad et al., 2018; Djalil & Anwar, 2022; Ashfahany et al., 2024).

The study also highlights that innovation introduces increased complexity in investment and asset-related risks. Engagement in productive ventures and business partnerships exposes waqf institutions to market uncertainties and potential operational challenges. Consequently, waqf institutions tend to adopt conservative investment approaches, including feasibility assessments and limitations on high-risk asset allocation. Risk is not perceived solely as a threat but as an inherent aspect of organizational development that must be carefully managed (Sirmon et al., 2007; Mohsin, 2019; Lu, 2024).

In addition, asset-related risks, such as physical deterioration, legal disputes, and weaknesses in asset documentation systems, pose critical challenges to sustainability. Governance plays an important role in mitigating these risks through accurate recordkeeping, internal audits, and coordination with relevant authorities. These practices reflect Islamic finance principles that emphasize risk control and responsible asset stewardship (*amanah*) (Kahf, 1999; Chapra, 2008; Lajis, 2019; Lu, 2024). Thus, the sustainability of waqf institutions is achieved through a balanced interaction between innovation, governance, and risk management within an integrated economic, social, and spiritual framework aligned with the principles of *maqasid al-shariah*, namely *hifz al-mal* (asset protection), *hifz al-nafs* (social welfare), and *hifz al-din* (ethical integrity). This perspective demonstrates that waqf sustainability extends beyond organizational efficiency, integrating ethical values, social responsibility, and asset preservation into sustainable institutional practices.

CONCLUSION

This study highlights that the sustainability of waqf institutions is not achieved through innovation or governance in isolation, but through their integration with effective risk management practices. Evidence from Muhammadiyah waqf institutions in West Java demonstrates that innovation enhances organizational sustainability by improving resource mobilization, optimizing asset utilization, and expanding social outreach. At the same time, innovative initiatives introduce investment and asset risks that must be carefully mitigated to uphold the principle of asset perpetuity. Governance functions as a critical enabler by directly strengthening sustainability outcomes and indirectly supporting them through risk control mechanisms. The findings underscore the importance of

balancing innovation with ethical oversight and prudent management, revealing that sustainability in faith-based nonprofit organizations depends on the dynamic interplay between organizational capabilities and risk mitigation.

From a practical and theoretical perspective, this study offers several contributions. Theoretically, it extends literature on sustainability and nonprofit governance by demonstrating the mediating role of investment and asset risks in the innovation sustainability relationship and operationalizing *maqasid al-shariah* principles such as *hifz al-mal*, *maslahah*, and ethical accountability into measurable outcomes. Practically, the results suggest that waqf managers should implement incremental, ethically aligned innovation strategies supported by systematic risk management, while policymakers should enhance regulatory frameworks, capacity-building programs, and digital infrastructure to facilitate sustainable innovation without compromising asset protection. Limitations of this study include its focus on a single organizational context and reliance on cross-sectional qualitative data, which may constrain generalizability. Future research should consider longitudinal designs, integrate additional governance and institutional variables (e.g., digital governance, Shariah supervision, stakeholder participation), and combine objective financial indicators with perceptual measures. Comparative studies across different waqf models or countries are also recommended to validate the findings and broaden the understanding of sustainable waqf management.

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