



Endowment *Sukuk* (Shares) to Finance Scientific Services in Universities (A Comparative Law Study) *

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Abstract

The endowment was one of the most important means of scientific, intellectual, and cultural progress for the Islamic countries throughout the years of our civilization, as it contributed to building the edifices of science and culture and publishing them through mosques, schools, institutes, and libraries. A large group of scholars, innovators, and researchers graduated from these endowment scientific institutions in various branches of human and cultural knowledge. Today, the endowment plays a prominent leading role in the scientific renaissance and knowledge advancement in Islamic society. Also, many universities in Islamic and non-Islamic countries rely on the endowment to finance their scientific and research activities, and to raise the level of their research, researchers, and graduates. This study aims to clarify the importance of endowment Sukuk to provide cash liquidity for educational services and to provide the necessary tools for these services, and the possibility of providing scientific competencies specialized in the various fields of teaching and scientific research to contribute to scientific and social progress. This research study also combines the deductive and inductive approaches, in addition to following the comparative jurisprudential research methodology, by studying, analyzing, and deducing in the light of the writings of scholars and researchers.

Keywords: Endowment; Sukuk; Scientific Services; Universities

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Sukuk Wakaf (Saham) Untuk Membiayai Pelayanan Ilmiah di Perguruan Tinggi (Studi Perbandingan Hukum)

Abstrak

Wakaf adalah salah satu sarana kemajuan ilmu pengetahuan, intelektual, dan budaya yang paling penting bagi negara-negara Islam sepanjang tahun peradaban kita, karena berkontribusi dalam membangun bangunan-bangunan ilmu pengetahuan dan budaya dan mempublikasikannya melalui masjid, sekolah, institut, dan lembaga-lembaga lainnya. perustakaan. Sekelompok besar cendekiawan, inovator, dan peneliti lulus dari lembaga-lembaga ilmiah anugerah ini di berbagai cabang pengetahuan manusia dan budaya. Saat ini, dana abadi memainkan peran utama dalam kebangkitan ilmu pengetahuan dan kemajuan pengetahuan dalam masyarakat Islam. Selain itu, banyak universitas di negara-negara Islam dan non-Islam mengandalkan dana abadi untuk membiayai kegiatan ilmiah dan penelitian mereka, dan untuk meningkatkan tingkat penelitian, peneliti, dan lulusan mereka. Penelitian ini bertujuan untuk memperjelas pentingnya sukuk abadi untuk menyediakan likuiditas tunai untuk layanan pendidikan dan untuk menyediakan alat yang diperlukan untuk layanan tersebut, dan kemungkinan memberikan kompetensi ilmiah khusus di berbagai bidang pengajaran dan penelitian ilmiah untuk berkontribusi pada ilmu pengetahuan dan sosial. kemajuan. Kajian penelitian ini juga memadukan pendekatan deduktif dan induktif, selain mengikuti metodologi penelitian yurisprudensi komparatif, dengan cara mengkaji, menganalisis, dan menyimpulkan berdasarkan tulisan-tulisan para ulama dan peneliti.

Kata Kunci: Dana Abadi; Sukuk; Layanan Ilmiah; Universitas

Пожертвование Сукук (Доли) на финансирование научных услуг в университетах (A Comparative Law Study)

Абстрактное

Это дарение было одним из важнейших средств научного, интеллектуального и культурного прогресса для исламских стран на протяжении многих лет нашей цивилизации, поскольку оно способствовало строительству зданий науки и культуры и их публикации через мечети, школы, институты и библиотеки. Большая группа ученых, новаторов и исследователей окончила эти научные учреждения в различных отраслях человеческого и культурного знания. Сегодня данность играет важную ведущую роль в научном возрождении и развитии знаний в исламском обществе. Кроме того, многие университеты в исламских и неисламских странах полагаются на эти средства для финансирования своей научной и научно-исследовательской деятельности, а также для повышения уровня своих исследований, исследователей и выпускников. Это исследование направлено на разъяснение важности предоставления Сукуку денежной ликвидности для образовательных услуг и предоставления необходимых инструментов для этих услуг, а также возможности предоставления научных компетенций, специализирующихся в различных областях преподавания и научных исследований, для содействия научному и социальному прогрессу. Это исследование также сочетает в себе дедуктивные и индуктивные подходы, помимо того, что следует сравнительной методологии исследований юриспруденции, изучая, анализируя и выводя в свете сочинений ученых и исследователей.

Ключевые слова: Фонд; Сукук; Научные услуги; Университеты

A. INTRODUCTION

The endowment was one of the most important means of scientific, intellectual, and cultural progress for the Islamic countries throughout the years of our civilization, as it contributed to building the edifices of science and culture and disseminating it through mosques, books, schools, institutes, and libraries. A large group of scholars, innovators, and researchers graduated from these endowment scientific institutions in various branches of human and cultural knowledge, and they did not reach what they did except by creating the appropriate conditions for them in the fields of authorship, publishing, scientific investigation, and innovation. Today, the endowment plays a prominent leading role in the scientific renaissance and knowledge advancement in Islamic society, and many universities in Islamic and non-Islamic countries rely on the endowment to finance their scientific and research activities and to raise the level of their research, researchers, and graduates.

The importance of endowment Sukuk is represented in the fact that it is one of the new ways to collect financial resources and the ease of participation of benefactors who wish to endow their money in educational services. The importance of the research study lies in its provision of an urgent need for the needs of Muslims today which can be clarified as follows: The need to increase the endowment to support science and its students, as required by the large expenditures of education resulting from the multiplicity of its sources, means, and goals; The capable Muslims need the endowment Sukuk to show the ways in which they put their money and charitable capabilities so that they will have an asset that will benefit them, and its goodness will spread to them in life and the afterlife; Statement of the distinguished endowment experiences that greatly influenced the renaissance of science and scholars and the formulation of a prosperous history of the Islamic nation; Providing some sources of self-financing for universities and scientific research centers to reduce the burden on the budget; Endowment Sukuk is considered one of the most important modern tools that depend on the development of Islamic endowments, encouraging endowers to invest in endowments and encouraging endowment workers to invest in endowment funds; Waqf Sukuk (Endowment Sukuk) is considered one of the most important tools for mobilizing resources at present in terms of its distinction by an independent legal personality, the separation between management and ownership in most cases, and its ability to collect and invest funds, which facilitates ways to finance and invest endowment funds.

B. METHODS

This research study combines the deductive and inductive approaches, in addition to following the comparative jurisprudential research methodology, by studying, analyzing, and deducing in the light of the writings of scholars and researchers. The deductive approach deals with the study of the controls of endowment Sukuk in terms of issuance and circulation. The applied approach deals with a field study of the application of scientific endowments in some Saudi universities to benefit from them, and how to activate endowment Sukuk as a source of financing scientific and research services in universities.

C. RESULTS AND DISCUSSION

1. The Conceptual Framework of Waqf Sukuk

Endowment *sukuks* are documents of definite value issued in the names of their owners in exchange for the money they provided to the endowment authority or its representative. This is to implement a specific endowment project, exploit it, and achieve the endowment goals and needs intended behind it, whether this body is social, economic, or cultural (Sheikhy, 2017; Balamushi, 2018). These documents represent the (endowment) assets, whether these assets are fixed assets, such as real estate, buildings, etc., or movable assets, such as money, planes, and cars, or moral rights (authorship rights, patents). (Naqasi, 2011)

They are many and the most important ones are: Musharaka sukuk: It is similar to shares in joint-stock companies, so profits are distributed to it whether ownership is continuous without extinguishing or gradually transferred to the management of the endowment; Muqarada sukuk: It is based on a legal speculation contract between the endowment party in its capacity as a speculator, and the sukuk holders in their capacity as owners of funds. It can be amortized gradually from the return until the end of the period and it can also be traded in the secondary market for securities. (Islamic Fiqh Academy, 30/5/4; Eid, 2014); Sukuk of leased property: It represents equal parts of a rented Waqf building property; which is constructed with funding from the owners of the Sukuk and can be issued with multiple renewable or fixed terms; Sukuk Al Tahkeer: It represents equal shares in an endowment building that is leased with a long-term lease contract (Al Tahkeer), and it can be permanent or of limited duration. (Balmoshi, 2018); Al-Qard Al-Hassan Sukuk: Its proceeds are used for spending on charitable causes, and they do not yield a material return, but rather they

return to the bearer with a great reward in the afterlife. (Sheikhy, 2017; Bin Zaid, 2013)

The endowment was considered one of the things that distinguished the Islamic legislation that had not preceded it and that there was no known counterpart to it in the Jahiliyyah (The period before Islam), as decided by the two imams Shafi'i and Ibn Hazm. (Faisal, 2011). The importance of Taskik (issuing) endowment projects is shown in the following: Arranging the necessary funds to launch the endowment project; Expanding the community of endowers, and ways of charitable work, which strengthens the spirit of solidarity among members of society; Supporting the effectiveness of the endowment fund and ensuring its continuity. (Sheikhy, 2017)

2. The Legal Rules of Endowment Sukuk

The process of issuing endowment Sukuk for natural and legal persons takes place through the Endowment Authority and its branches. Also, the banks designated to deal in these Sukuk, whose returns are used either for spending on charitable causes and do not return a financial return or whose proceeds are used for investing in the financial surplus of the endowment to advance the Endowment Authority with their own projects.

The Al-Taskik process can follow the following steps: Determine the value of the assets or liquid assets that you need to implement the endowment project. The endowment project must be a public benefit project, financially independent, and managed as an independent financial unit; The university contracts or establishes a specialized company whose mission is to issue endowment Sukuk, manage the Sukuk portfolio and the endowment project on behalf of the (university). And at the same time act as an agent for the endowers who are the holders of endowment Sukuk. It prepares the prospectus that includes a detailed description of the endowment Sukuk. And its objectives, those arrested, and other conditions; The issuing body must be from public benefit institutions; such as universities, and the issuance must take place under the supervision of a specialized committee from the government and private sectors; The special purpose company issues endowment Sukuk of equal value and equivalent to the amount required for endowment investment that it is negotiable in the secondary markets; The endowment special purpose company puts the Sukuk on the primary market for public subscription and receives the cash amounts (the proceeds of the Sukuk subscription) from the subscribers, who are the endowers.

The money collected from the subscription is the endowment money. (Bin Zaid, 2013; Sheikhy, 2017)

Many of the provisions of the endowment are fixed by diligence. Since the texts in their entirety are broadly meaningful, scholars have exerted an effort in detailing and clarifying their rulings. This is generally an advantage in expanding the fields of endowment and keeping pace with time variables. (Al-Amrani, 2009)

3. The Impact of Taskik Endowment Projects on Financing Scientific Services in Universities

Educational and pedagogical facilities can be developed in one of two ways: The first method is Establishing an investment project based on endowment Sukuk. The idea is based on establishing a company on the basis of speculative Sukuk. Then defining an investment project and determining the amount of funding needed for it. Then, the Sukuk is issued at a nominal value and put forward for public subscription to accumulate the money needed to establish the project. the subscribers are the owners of the money who are the endowers, and the proceeds of the subscription are the speculative capital, which is the endowed money. The profits resulting from the speculative process are divided into two parts: one part is distributed to the entity that manages the project as a wage for work, and the second part is spent on utilities for education; such as scholarships for students or salaries for lecturers and teachers, building and maintaining universities, printing books, and other matters related to education. The second method is creating a service investment endowment project. The idea is based on establishing a company that issues endowment Sukuk and puts them forward for public subscription. The subscribers are the endowers and the subscription proceeds are endowed money, which is spent in establishing and building educational institutions such as universities. These educational institutions are provided with the latest teaching methods, lecturers, and teachers with high qualifications, and the study seats are divided into two sections: one section is allocated to the children of the poor and needy with limited incomes who study for free, and the second section of the seats is allocated to the children of the affluent who have the ability to pay the costs of study. Thus, the educational and pedagogical institutions based on the endowment Sukuk can provide free educational services to the children of the poor and those with limited incomes. At the same time, they are service investment institutions because they provide educational services to the able in exchange for paying tuition fees. (Naqasi, 2011)

The most prominent scientific fields and research entities in which endowment proceeds can be spent are: research centers, scientific encyclopedias, research chairs, centers of excellence, researchers' rehabilitation centers, innovative environment centers, university hostels, and others. (Faisal, 2011; Al-Omrani, 2009)

The role of endowment Sukuk in financing scientific services in universities is Contributing to combating compactness and developing hoarding and lifting part of the heavy burdens placed on the shoulders of the state; Providing self-financing for endowment projects and contributing to increasing the domestic product; Revitalizing the Islamic capital market (the Stock Exchange); Reducing unemployment and reducing poverty by providing education and combating illiteracy; Providing social security and reducing the problem of differences between classes; Contributing to social unity and strengthening the moral and behavioral aspect of society. (Sheikhy, 2017)

4. The Fourth Topic: Applied Models for the Use of Endowment in Financing Scientific Services In Universities

Most Saudi universities have established endowment entities and administrations, including:

a. Endowment of King Abdulaziz University:

In Ramadan 1425 AH, King Abdulaziz University in Saudi Arabia established an endowment to support scientific research, education, and training, graduate scientists in rare scientific disciplines, develop and introduce innovation mechanisms, establish modern educational buildings and facilities, and support them with devices, laboratories, and technical equipment. It also adopted inventions and talented scholars. The endowment is supervised by a group of university professors and businessmen. The necessary regulatory Al-Sukuk has been extracted to bring this endowment into effect, and it has already begun to practice its activities. (Abd Al-Qadir, 2017)

b. Endowment of King Saud University

The university has established an endowment that provides a stable source of income. This income is used to support scientific research and development and social solidarity among university employees. The university has set its sights on enabling this endowment and its revenues from developments that transfer the university to a global scale. The university has a real estate wealth estimated at 3750000000 SAR, which generates an annual return of about three

hundred 3 million SAR. The university seeks to reach the investment portfolio of endowments to 25 billion by 2040. The endowment of King Saud University is a major investment project within the Real Estate Endowment Fund and the first endowment program launched by the university in its partnership with the community was the "Research Chairs" program with the aim of completing the scientific research system, especially in the strategic scientific and technical fields. It currently owns more than 110 research chairs and the university has established the Riyadh Valley Technology Project, which aims to transfer the Kingdom to the "knowledge economy" and transfer it to the stage of invention and industrialization. (Dunya, 2012; Hegazy, 2011)

c. Endowment of King Fahd University of Petroleum and Minerals:

The university established a fund to support research and educational programs known as the university's endowment in 1426 AH / 2006 AD, with the aim of enhancing the university's ability to increase its financial resources through endowment investment, which contributes to supporting scientific and research activities. The vision of the fund is to provide a permanent financial source that secures the university's competitiveness and maintains the excellence of its educational and research programs. The Fund's cash portfolio amounted to about one billion SAR, and its real estate investments amounted to about 800 million SAR. It was able to achieve annual returns at an average rate of 10%. The fund seeks to reach 3.5 billion SAR in the coming years. (Abd Al-Qadir, 2017; Al-Sharif, 2016/2017)

The experience of the Islamic Development Bank in financing scientific research and promoting higher education. Aware of the Bank's management of the importance of scientific research and higher education and aware of the inability of many Islamic countries to provide adequate funding for this vital facility, the Bank established a program of technical aids for education and health facilities. Support was provided to many institutes and colleges, as well as a scholarship program for many scholars with intellectual skills and material needs. Many students in Islamic countries; such as Egypt, Turkey, Malaysia, Morocco, Sudan, etc., have benefited from this program. (Dunya, 2012)

a. Endowment of King Abdullah University of Science and Technology

This university is the largest Islamic university with the largest endowment. King Abdullah Al Saud endowed it with ten billion to establish it and finance all its global-level research and educational activities. It provides all the needs of its students and attracts prominent scholars from different countries to teach in it. (Dunya, 2012)

b. Endowment of Prince Sattam bin Abdulaziz University

The university established a secretariat for endowments. The secretariat concluded memorandums of understanding and agreements with some companies, such as the Al-Mohaid Holding Group, to provide engineering studies, discuss investment opportunities for endowment lands, and supervise the implementation of projects. The secretariat also discussed the mechanism of cooperation between it and the Riyadh Wady Company, while serving the community and the university. Especially in matters related to the investment and commercial side and the Riyadh Wady Company is the investment arm of King Saud University. The founding committee also held a consultative meeting with some companies specialized in real estate development and investment, represented by Diyar Engineering Consulting Company, Amlak International Real Estate Development Company, and Al-Nokhba Al-Emaariya Investment Company to discuss ways of joint cooperation between the endowments of the university and these investment groups. ([The Twelfth Annual Report of the University 1442 AH, 229](#))

An executive committee was also formed for the endowments of the university and it formed alliances with the endowment departments of universities. It also partnered with the university in investing in endowment lands and contributed to the purchase of investment assets for the university in cooperation with the Student Fund. Moreover, it held a number of workshops and meetings introducing the endowment, its system, its Islamic ruling, and legal provisions. It also contributes to making proposals regarding the establishment of an agency for the university for investment and participation in the formulation of special instructions for the endowment investment funds initiative from the General Authority for Awqaf in coordination with the Capital Market Authority. ([University Twelfth Annual Report, 277, 278](#))

The university's endowments also managed the secretariat of the coordination meeting for university endowments for a period of three years and it examined obstacles such as the novelty of endowment departments in universities, the limited existence of financial items that support the endowment investment of the university, and suggested solutions by contributing to the growth of endowment departments in a rapid and strong way, stimulating benefactors and endowers, and marketing investment opportunities for the university in a more professional manner. ([University Twelfth Annual Report, 287](#))

Among the most prominent achievements of the coordination meeting for university endowments were: the rules governing the work of the secretariat of the coordination meeting for university endowments, the exchange of experiences between secretaries and officials of university endowments, communication with relevant authorities to strengthen university endowments at all levels, the adoption of joint endowment and investment initiatives between universities, and the conclusion of nearly forty recommendations. During the past three years, the most important conclusion is Approving the holding of an international conference entitled "Governance and Investment of University Endowments". Taking approval to hold an annual scientific forum for university endowments. Establishing a peer-reviewed scientific journal in the field of endowments.

These endowment experiences in Saudi Arabia confirm the role of the endowment in supporting educational institutions in the Islamic civilization in all its different eras and places. However, the role of the endowment has declined in some countries as a result of the confiscation of endowment assets encroachment on them, or mismanagement. Despite the existence of these beneficial endowment experiences, they are still individual experiences in which endowment Sukuk has not yet been used to finance scientific services in universities. We hope to achieve this in the near future so that the desired benefits can be spread to the community economically and socially.

D. CONCLUSION

Endowment Sukuk: Documents of specific value issued in the names of their owners in exchange for the money they provided to the endowment authority with the intent of implementing an endowment project, exploiting it, and achieving the intended endowment goals behind it. There are many types of endowment Sukuk, the most important of which are: Musharaka Sukuk, Muqarada Sukuk, leased assets, Tahkir, and Qard Hasan. The endowment is one of the things that characterize Islamic legislation, which has never been done before. Because he does not know his peer in the pre-Islamic era. The issuance of endowment projects is of great importance and has great justifications and objectives. The issuance of endowment Sukuk means offering them for public subscription and collecting endowment money from the endowment subscriptions. Endowment Sukuk may be issued due to the availability of the elements of the endowment, the permissibility of the endowment of money, and its agreement with legitimate purposes.

The trading of endowment Sukuk means buying and selling them in the secondary market and this trading is not envisaged except in the case of a temporary endowment, or the replacement of the endowed, in order to achieve the interest of the endowment community, the benefits of the endowments, and the exploitation of the available capabilities. Permissibility of endowment Sukuk trading in the secondary market; As long as this market is disciplined by Sharia rules and standards. There are several ways to benefit from endowment Sukuk finance in financing scientific services in universities. The proceeds of endowments can be spent in scientific fields and research entities; such as centers of excellence, scientific encyclopedias, university dormitories, and others. Endowment Sukuk play a major role in financing scientific services in universities. Most Saudi universities have established endowment entities and administrations. To support scientific research, and the development of education and training.

Raising awareness of the endowment at the level of all activities and the need for universities to undertake this task by including the scientific programs necessary for this. Developing financial institutions in universities for the purpose of obtaining donations, grants, and endowments to serve university programs. In addition, it emphasizes the importance of endowment Sukuk as a means of developing and spreading the endowment through scientific and media lectures and seminars. Paying attention to university endowment Sukuk in organization and management in a way that benefits the community economically and socially. Moreover, finding an organized codification for the issuance of endowment Sukuk and dealing with and trading them in accordance with the provisions of Islamic Sharia. Furthermore, follow the latest methods and formulas in marketing endowment sukuk through regulations and regulations to set them according to Sharia standards. Finally, exchanging experiences between Saudi universities in the field of endowment Sukuk and publishing successful practical experiences in some Islamic countries.

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