

The Impact of Good Nazir Governance and Market Orientation to Brand Reputation and Investing Intention on Waqf Institution

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Abstract

Waqf institutions play an important role in sustaining Muslim communities' economic and social infrastructure by administering endowments for public good and religious objectives. In today's competitive and financially demanding market, these institutions must balance financial viability and stakeholder trust. This study investigates the relationship between Good Nazir Governance, market orientation, brand reputation, and investment intention inside Waqf organizations. Utilizing a qualitative content analysis approach, the research synthesizes existing literature to develop a conceptual framework linking ethical governance practices and market-driven strategies to enhanced brand reputation and increased investment intentions among donors and investors. In the end, this paper argues that effective governance can significantly strengthen an institution's reputation, fostering trust and sustained financial support. Additionally, a market-oriented approach that aligns organizational activities with stakeholder needs enhances engagement and investment willingness. This study addresses a critical gap by providing an integrated framework that highlights the necessity of combining ethical governance with strategic market orientation to ensure the longevity and impact of Waqf institutions.

Keywords: Waqf Institutions, Brand Reputation, Good Nazir Governance, Market Orientation

1.0 Introduction

The existence of Waqf institutions have been crucial in the economy and social development of Muslim society in managing charitable donations to support education, healthcare, and infrastructure. In today's competitive global landscape, Waqf institutions face new challenges to remain relevant to recent economic and societal conditions. Besides adhering to religious principles, they also must adopt modern governance practices. Strong governance, which includes transparency and accountability, is essential for building trust with stakeholders and maintaining a positive brand reputation to maintain and increase donors' willingness to donate to waqf institutions.

A strong brand reputation reflects an institution's integrity and adherence to Islamic and ethical standards. It reassures donors and investors that their contributions are managed responsibly, encouraging continued support. Studies show that institutions with robust governance frameworks, such as regular audits and transparent reporting, are better positioned to meet these expectations and foster long-term donor confidence (Hasan et al., 2021).

The Indonesian Waqf Board (BWI) illustrates how modern governance may coexist with Islamic values. BWI has created trust and ensured the long-term viability of Waqf assets by focusing on openness and accountable management. However, Waqf institutions must

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constantly adapt to market needs by incorporating Sharia-compliant investment techniques to grow their assets and sustain donor trust.

Two critical factors can be utilized as the driver for this adaptation, namely good Nazir governance and market orientation. Good nazir governance refers to the successful management of Waqf institutions, including full conformity with Islamic law and operational transparency, which has a direct impact on the institution's reputation. In contrast, market orientation entails understanding and responding to stakeholder requirements. Waqf organizations that use a market-oriented strategy might better meet donor expectations and deepen connections, distinguishing themselves in an increasingly competitive philanthropy market.

2.0 Statement of the Problem

Despite their critical role in promoting social welfare and managing charity assets in Indonesia, many Indonesian Waqf institutions are struggling with their financial viability and their capability to compete in today's dynamic economy. Waqf institutions have traditionally been the backbone of the Islamic socioeconomic framework, allocating resources to education, healthcare, and social welfare. However, they now operate in a context characterized by higher donor expectations, increasing competition from other charities, and the need to meet stronger legal and market-driven requirements.

One of the main challenges for Waqf institutions is to ensure good governance, which is crucial for establishing and maintaining trust among stakeholders. Governance includes financial transparency, accountability, and strategic management of Waqf assets to ensure sustainable growth in line with Islamic principles. Poor governance, such as lack of transparency, weak oversight, or inefficient resource use, can undermine trust, directly impacting donations and investments that are essential for the survival of these institutions. Research shows that strong governance frameworks, such as those used by the Indonesian Waqf Board (BWI), significantly improve transparency, stakeholder confidence, and institutional reputation, all of which are crucial for long-term sustainability (Indonesian Waqf Board, 2020). The BWI's clear accountability and ethical management practices set an example for building public trust and reducing risks. However, good governance alone is insufficient for success in today's market-driven environment. Many Waqf institutions also lack market orientation, which refers to understanding and responding to stakeholders' needs, preferences, and expectations. Nonprofit organizations, including Waqf institutions, need to employ market-oriented approaches to better meet the needs of their stakeholders. This means focusing on customer needs, involving stakeholders, and being responsive to market changes, similar to for-profit businesses. Studies have shown that market orientation improves performance and reputation by ensuring services meet evolving stakeholder expectations. This approach not only enhances stakeholder satisfaction and strengthens the institution's brand but also increases social capital, attracting resources such as donations, partnerships, and investments by aligning with supporter values (Adro et al., 2023).

Despite the clear importance of both governance and market orientation, there is a lack of an integrated framework linking good governance and market orientation to brand reputation and investment intention. While isolated studies have explored these factors individually, a comprehensive understanding of how they interact to shape Waqf institutions' reputation and financial viability remains underexplored. Filling this gap is crucial for positioning Waqf institutions to attract donations, investments, and partnerships, ensuring their long-term

sustainability. The integration of governance and market orientation strengthens both financial foundations and public credibility. Institutions that fail to align with market expectations risk marginalization in an increasingly competitive nonprofit landscape.

This paper aims to explore these relationships and develop a framework for improving governance and market strategies to enhance Waqf institutions' brand reputation. By offering a conceptual model, the study seeks to provide Waqf institutions with tools to navigate modern nonprofit management challenges and capitalize on emerging growth opportunities. Ultimately, this paper contributes to the ongoing discourse on modernizing traditional Islamic charitable institutions while preserving their core principles, ensuring their continued relevance and impact in the contemporary world.

3.0 Methodology

This conceptual paper employs a qualitative content analysis approach to explore the relationships between Good Nazir Governance, Market Orientation, Brand Reputation, and Investment Intention in Waqf institutions. This method involves systematically reviewing and synthesizing existing literature on governance practices, market orientation, brand reputation, and investment behaviors, with a specific focus on nonprofit and Waqf institutions.

The content analysis approach is chosen due to the exploratory nature of the study, allowing the identification of patterns, themes, and insights from the literature to form a cohesive conceptual framework. By synthesizing findings from various studies, this paper aims to develop a model linking governance and market orientation to brand reputation and investment intention, particularly within the unique context of Waqf institutions.

The methodology includes reviewing numerous recent papers on governance and market orientation in nonprofit settings. The goal is to uncover key insights that can guide Waqf institutions in adopting effective governance and market strategies to enhance their financial sustainability and public trust.

4. Results and Discussion

4.1. Good Nazir Governance and Its Impact on Brand Reputation

Good governance plays a pivotal role in determining the reputation of institutions, particularly in the nonprofit sector, where accountability and transparency are vital. This is especially true for Waqf institutions, which must adhere to Islamic principles while ensuring that donations are ethically managed and used for their intended purposes. In Waqf institutions, Good Nazir Governance refers to the governance practices of the Nazir, the manager responsible for overseeing the administration of the Waqf assets. Nazir's adherence to ethical management, compliance with Islamic law, and strategic resource utilization directly impact the institution's Brand Reputation, as it reflects the institution's commitment to integrity and trustworthiness.

Studies consistently emphasize that good governance is indispensable for maintaining a positive reputation in the nonprofit sector. For example, the Indonesian Waqf Board (Badan Wakaf Indonesia, BWI) has implemented stringent governance mechanisms to enhance transparency and build stakeholder confidence. The BWI's efforts in improving financial reporting, institutional oversight, and ethical management have been linked to its enhanced institutional reputation. As a result, stakeholders feel reassured that their contributions are

being managed responsibly and in compliance with Islamic principles (Indonesian Waqf Board, 2020). This demonstrates how good governance fosters a sense of trust among donors, thereby enhancing the brand equity of Waqf institutions.

Recent research further supports the critical role of governance in shaping nonprofit institutions' reputations. Peng et al. (2019) found that organizations with strong governance structures are more likely to attract donations and secure stakeholder trust. Institutions with high levels of financial accountability and transparency are perceived as more reliable and ethical, which bolsters their overall reputation. In contrast, nonprofits lacking in governance are vulnerable to reputational risks, including donor attrition and diminished public support. For Waqf institutions, such reputational risks are particularly high, given the religious and social importance of fulfilling donors' intentions.

Additionally, governance mechanisms such as financial accountability and external audits play a significant role in mitigating risks of mismanagement and ensuring that Waqf assets are used as intended. According to Schultz et al. (2019), a strong governance framework fosters donor trust and encourages long-term engagement from stakeholders. Their study highlights that trust is a key factor driving donor behavior, and it is built upon the perception that the institution is governed ethically and transparently. In the case of Waqf institutions, Good Nazir Governance ensures that donors can confidently contribute, knowing that their donations will be managed in compliance with Islamic law and ethical standards.

Ortega-Rodríguez et al. (2023) add further weight to the argument that governance directly influences external perceptions. Their study revealed that nonprofits adopting comprehensive governance mechanisms not only enhance their internal accountability but also improve their external reputation. When institutions, including Waqf organizations, adhere to ethical standards and maintain transparent communication with their stakeholders, they reinforce their position as trustworthy and dependable entities. This, in turn, attracts more donors and investors who are seeking to contribute to institutions that align with their ethical values.

The research consistently highlights the pivotal role of good governance in fostering an institution's reputation and long-term success. In the context of Waqf institutions, governance practices like transparency, ethical management, and financial accountability are not merely administrative tasks but strategic imperatives that underpin their credibility and effectiveness. These practices significantly influence how donors perceive the institution, shaping its brand reputation and ultimately determining its ability to sustain financial contributions.

Governance, therefore, serves as a critical link between the internal operations of Waqf institutions and their external reputation. By adhering to high governance standards, Waqf institutions can minimize the risks of mismanagement and bolster their reputation based on integrity, accountability, and ethical compliance. This, in turn, fosters greater donor confidence and encourages sustained stakeholder engagement. Donor trust is fundamental for maintaining long-term relationships, and without it, institutions may struggle to secure the funding necessary for their operations.

In conclusion, the significance of strong governance in Waqf institutions cannot be overstated. Governance mechanisms that prioritize transparency, ethical behaviour, and financial accountability not only protect the institution from reputational risks but actively contribute to building a reliable and respected brand. Institutions that invest in Good Nazir Governance are better positioned to attract and retain donors, thereby strengthening their financial sustainability

and enhancing their overall impact. This emphasis on governance is essential for Waqf institutions as they seek to navigate an increasingly competitive philanthropic landscape while maintaining their religious and ethical obligations.

4.2. Market Orientation and Its Role in Enhancing Stakeholder Engagement

Market orientation in nonprofit organizations, including Waqf institutions, revolves around a proactive focus on understanding and addressing the needs, preferences, and expectations of key stakeholders such as donors, beneficiaries, and the broader community. In the unique context of Waqf institutions, which are grounded in Islamic philanthropy, market orientation enables these organizations to align their services and communication strategies with the evolving demands of their stakeholders. By doing so, Waqf institutions not only enhance their operational performance but also bolster public perception, thereby improving their reputation and fostering deeper engagement with stakeholders.

The concept of market orientation emphasizes the importance of being attuned to the external environment, especially in understanding the motivations of donors and the needs of the communities served. According to Hersberger-Langloh (2020), adopting market-oriented strategies allows nonprofit organizations to manage stakeholder relationships more effectively, enhancing both economic and social performance. For Waqf institutions, market orientation is not simply about promoting services or raising funds; it is about embedding an understanding of donor motivations, which is often driven by religious, ethical, or social considerations into every aspect of their operations. This deep understanding fosters greater loyalty, trust, and long-term support from donors and stakeholders who see their values reflected in the institution's activities and communications (Hersberger-Langloh, 2020).

In practice, Waqf institutions that adopt a market-oriented approach are better equipped to anticipate and respond to changes in donor expectations and community needs. This responsiveness is critical in today's dynamic socio-economic landscape. For instance, by understanding local socio-economic challenges or emerging needs within the community, Waqf institutions can tailor their charitable efforts and investments to address these issues more effectively. Research by Adro et al. (2023) supports the view that nonprofit organizations that are market-oriented experience not only improved brand reputation but also increased stakeholder satisfaction and greater investment intentions. In this context, Waqf institutions that remain relevant by aligning their offerings with stakeholder needs are likely to strengthen their engagement with the community and attract more donations and investments.

Moreover, Waqf institutions operating in a competitive philanthropic environment must not only focus on meeting the expectations of current donors but also anticipate and adapt to broader societal changes. This is where market orientation can have a strategic impact. A proactive approach allows Waqf institutions to stay ahead of shifts in donor behavior, such as a growing preference for transparency, accountability, and measurable social impact. Institutions that excel in market orientation understand that today's donors are increasingly seeking evidence of how their contributions are making a difference, whether in social, religious, or economic terms. By communicating these impacts effectively, Waqf institutions can strengthen their relationships with stakeholders and secure sustained financial support.

Additionally, Valero-Amaro et al. (2019) assert that market orientation in nonprofit organizations must encompass both stakeholder and social dimensions. This broader perspective is especially important for Waqf institutions, which must balance their religious

missions with the expectations of their stakeholders. In other words, these institutions must remain socially relevant while fulfilling their religious obligations. A market-oriented strategy allows Waqf institutions to harmonize these dual objectives, ensuring that they meet the needs of both donors and beneficiaries. For example, an institution might implement projects that simultaneously address community needs—such as poverty alleviation, education, or healthcare—while aligning with donors' religious motivations for contributing to charitable causes.

The integration of market-oriented strategies is essential not only for enhancing stakeholder engagement but also for ensuring the long-term sustainability of Waqf institutions. Research consistently shows that organizations that implement market orientation improve their brand reputation and foster greater stakeholder engagement, which, in turn, creates more opportunities for long-term financial support. By understanding the needs of their donors and beneficiaries, Waqf institutions can tailor their services and communication strategies to foster deeper relationships, leading to sustained investment and loyalty over time.

For instance, a market-oriented Waqf institution might engage donors by regularly providing updates on how their contributions are being used to make a tangible impact on the ground. Whether through detailed reports, testimonials from beneficiaries, or public events showcasing the success of funded projects, these institutions can build trust and credibility by demonstrating their social effectiveness. This approach not only improves public perception but also increases the likelihood of receiving future donations and long-term financial support.

Ultimately, market orientation serves as a strategic tool for Waqf institutions, enabling them to stay relevant, foster deeper stakeholder relationships, and ensure sustainable growth through increased donations and investments. The nonprofit landscape is increasingly competitive, and institutions that fail to adapt to the needs and expectations of their stakeholders risk losing both their financial viability and public support. Therefore, adopting market-oriented strategies is crucial for Waqf institutions that aspire to maintain their relevance and achieve long-term success.

In conclusion, Waqf institutions that embrace market orientation are better positioned to build stronger relationships with their stakeholders, improve their public image, and secure sustained financial support. By aligning their services with stakeholder needs and adopting a responsive approach to shifts in the community, these institutions can foster trust and loyalty, which are critical for long-term financial sustainability. In a competitive nonprofit environment, market orientation is not just an operational necessity but a strategic advantage that can ensure the continued growth and impact of Waqf institutions.

4.3. The Role of Brand Reputation in Investment Intention

A positive brand reputation is essential for attracting and retaining donors and investors in Waqf institutions. It shows stakeholders that the institution is trustworthy, transparent, and well-managed, which is crucial for building long-term relationships. For Waqf institutions, where public trust and ethical management are fundamental, a strong brand reputation is a powerful tool for attracting investments. Research consistently shows that nonprofit institutions with strong reputations are more successful in attracting investments because a good reputation signals reliability, accountability, and ethical behaviour (Rofiqo & Sari, 2022).

In the specific context of Waqf institutions, brand reputation is particularly important because it reflects the institution's ability to manage endowments in accordance with Islamic principles. Donors in these institutions often contribute not only for social or charitable reasons but also for religious fulfilment, making trust and ethical governance paramount. A strong reputation assures stakeholders that the institution will use its donations effectively, in line with its stated mission and Islamic law, which increases the likelihood of sustained financial contributions.

Several studies have asserted that brand reputation and transparency are critical factors influencing investment intention in nonprofit organizations. Donors and investors are more inclined to contribute to institutions they perceive as reliable and ethical because they want to ensure that their contributions are being handled responsibly and making a meaningful impact (Rofiqo & Sari, 2022). This is particularly true for Waqf institutions, where transparency in how funds are utilized directly impacts donors' trust and willingness to invest. Research by Rofiqo and Sari (2022) highlights that Waqf institutions with transparent governance and a strong reputation are significantly more likely to inspire higher levels of investment intention among both individual donors and institutional investors.

Moreover, brand reputation in Waqf institutions plays a crucial signalling role, especially in competitive nonprofit environments. As the number of philanthropic organizations continues to grow, donors are becoming more discerning, often seeking out institutions with strong reputations for effective governance and impactful projects. In this context, a well-managed brand reputation provides Waqf institutions with a competitive edge, allowing them to differentiate themselves from other charitable organizations. By demonstrating financial integrity, ethical behavior, and transparency, these institutions can build a solid brand that not only attracts donations but also fosters loyalty and long-term relationships with stakeholders. Furthermore, the role of brand reputation in shaping investment intention also aligns with broader research on donor behavior in the nonprofit sector. For instance, a study by Giannakas, P., and Soteriades, M. (2020) emphasizes that nonprofits with a reputation for ethical management and accountability enjoy increased support from donors and investors. Similarly, research by LaPorte, R. (2021) indicates that organizations with a strong public image and proven track record of responsible fund management are more likely to secure substantial investments.

Additionally, brand reputation has a direct impact on the perception of an institution's effectiveness, which in turn influences investment decisions. Donors are more likely to contribute to institutions that are not only transparent but also demonstrate clear outcomes from their programs and initiatives. For Waqf institutions, regularly communicating the social and religious impact of their work can further strengthen their reputation and encourage continued investments. Whether through public reports, testimonials, or other forms of communication, showcasing the institution's impact helps reinforce donor trust and increases investment intention (LaPorte, 2021).

It is also important to note that investment intention is not solely influenced by reputation in isolation but is closely linked to how effectively an institution communicates its reputation to stakeholders. A Waqf institution may have a strong governance framework and ethical practices, but if these are not communicated effectively, potential donors and investors may not recognize the institution's value. Therefore, Waqf institutions must invest in communication strategies that highlight their reputation for trustworthiness and transparency, ensuring that stakeholders are fully aware of their ethical commitments and impact.

In summary, brand reputation is a vital determinant of investment intention in Waqf institutions. A strong reputation signals to donors and investors that the institution is trustworthy, well-governed, and aligned with Islamic principles, which fosters long-term financial support. Research consistently shows that transparency and ethical governance are key factors that influence donor behavior, and institutions that prioritize these elements are more likely to attract and retain investments. For Waqf institutions, maintaining and effectively communicating a strong brand reputation is essential for building trust, fostering stakeholder engagement, and ensuring sustained financial growth.

4.4. Relationship Between Good Governance, Market Orientation, and Brand Reputation

The interplay between good governance and market orientation is fundamental to building a robust brand reputation for Waqf institutions. While governance focuses on ensuring that the institution adheres to ethical, transparent, and accountable practices, market orientation emphasizes the institution's ability to understand and respond to the needs and expectations of its stakeholders, including donors, beneficiaries, and the broader community. These two dimensions, when combined, create a powerful foundation for developing a strong and sustainable brand reputation, which is critical for attracting long-term financial support and fostering deeper stakeholder engagement. Figure 1 illustrates the relationship among all variables.

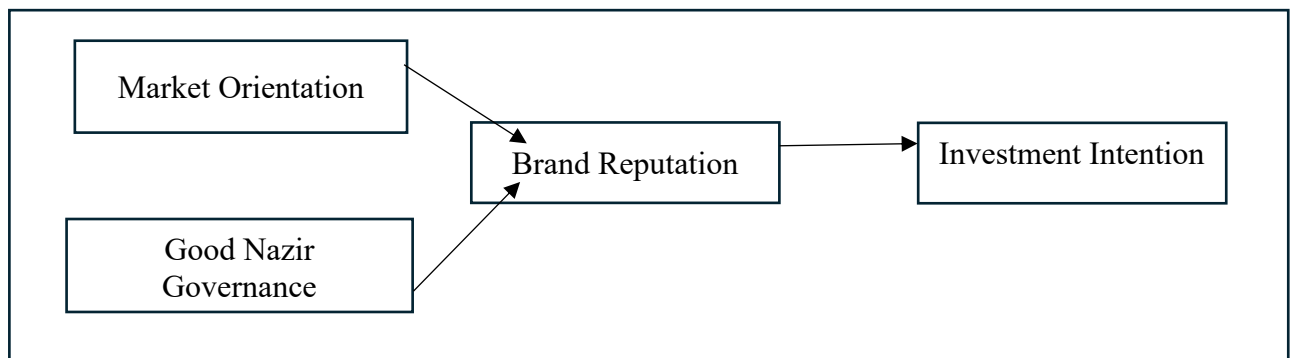


Figure 1. Conceptual Framework

Research in the nonprofit sector consistently demonstrates that good governance and market orientation are key drivers of organizational performance and brand reputation. According to Kazemian et al. (2022), the integration of strong governance mechanisms with a market-oriented approach enhances stakeholder trust, improves institutional credibility, and leads to greater investment intention. This relationship is particularly relevant for Waqf institutions, which must balance their religious obligations with the need to remain competitive and responsive in a dynamic philanthropic environment. When Waqf institutions excel in both governance and market orientation, they are better equipped to deliver on their mission while attracting the financial resources necessary for long-term sustainability.

Good governance ensures that Waqf institutions operate ethically and follow both Islamic principles and modern legal standards. This involves maintaining transparency in financial management, adhering to ethical guidelines, and ensuring that donations and endowments are used effectively to achieve the institution's mission. Strong governance not only minimizes the risk of mismanagement but also enhances the institution's reputation by signaling to stakeholders that the organization is committed to accountability and ethical conduct.

Market orientation complements governance by ensuring that Waqf institutions are attuned to the needs and preferences of their stakeholders. This involves regularly engaging with donors, understanding the evolving needs of beneficiaries, and aligning the institution's programs and services with broader community expectations. By adopting a market-oriented approach, Waqf institutions can increase stakeholder satisfaction, foster loyalty, and position themselves as responsive and relevant in the eyes of donors. Research suggests that nonprofit organizations with high levels of market orientation are more likely to experience stronger stakeholder relationships and improved organizational performance, including increased donations and investment (Adro et al., 2023).

The combination of governance and market orientation directly contributes to building a sustainable and credible brand reputation. Institutions that excel in both areas are better able to differentiate themselves from other nonprofit organizations, as they demonstrate both ethical integrity and responsiveness to stakeholder needs. For Waqf institutions, this combination is particularly important because it aligns with their dual responsibility of managing donations in accordance with Islamic law while remaining accountable and transparent to the public. A well-managed brand reputation, built on these principles, helps Waqf institutions attract and retain donors, fostering long-term financial support.

The positive relationship between governance, market orientation, and brand reputation also suggests that Waqf institutions that integrate these practices are better positioned to achieve financial sustainability. As donors and investors increasingly seek organizations that are both trustworthy and responsive to social needs, Waqf institutions that emphasize good governance and market orientation are more likely to secure continued financial support. This, in turn, enables them to fulfill their mission more effectively, delivering greater impact for the communities they serve.

Kazemian et al. (2022) highlight that nonprofits with strong governance frameworks that also adopt market-oriented strategies tend to experience increased trust from stakeholders, which translates into stronger financial performance. This is particularly relevant in the case of Waqf institutions, where maintaining donor trust is crucial for securing future investments. By combining ethical governance with a market-oriented approach, Waqf institutions can create a virtuous cycle of trust, engagement, and financial sustainability, all of which contribute to building a lasting and respected brand.

Moreover, the integration of governance and market orientation allows Waqf institutions to not only meet current stakeholder expectations but also anticipate future needs and trends. This proactive approach enhances the institution's ability to adapt to changes in the philanthropic environment, ensuring that it remains relevant and competitive in the long term. For instance, as donor expectations evolve to prioritize transparency, measurable impact, and social relevance, Waqf institutions with strong governance and market orientation are better equipped to meet these demands and maintain their reputation as trusted and impactful organizations.

5.0 Conclusion

The long-term success of Waqf institutions depends heavily on two critical factors: Good Governance and Market Orientation. Good governance, rooted in transparency, ethical management, and accountability, is indispensable for building trust with stakeholders and protecting institutional reputation. This trust forms the backbone of donor engagement and is crucial for attracting sustained financial support, as seen in models like the Indonesian Waqf

Board (BWI), which demonstrates how rigorous governance can enhance public confidence and institutional sustainability.

However, governance alone is insufficient in today's dynamic and competitive philanthropic environment. Market Orientation, which focuses on understanding and addressing the needs and expectations of donors and beneficiaries, complements governance by keeping Waqf institutions relevant and responsive. Institutions that integrate both good governance and market orientation are better positioned to align with stakeholder values, improve their reputation, and foster long-term engagement.

The synergy between these two dimensions creates a sustainable brand reputation, leading to increased investment intention and stronger financial sustainability. Waqf institutions that balance Islamic principles with modern governance and market strategies are more likely to meet donor expectations, ensuring their continued growth and impact in the contemporary nonprofit landscape. Ultimately, the integration of ethical governance and market-driven responsiveness provides Waqf institutions with the strategic advantage needed to navigate the challenges of the future while staying true to their religious obligations

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