

Advanced Advisory Report

Assessment and Development of the Waqf Administration System

Towards a Sustainable Institutional Model Based on Governance, Transparency, and Effective Investment



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1. General Framework

This report presents a comprehensive strategic assessment of the Waqf administration system, based on the analysis of three surveys targeting employees, investors, and members of the community. The objective is to evaluate governance practices, operational efficiency, investment attractiveness, social impact, and levels of public trust.

The study covers multiple governorates, including Aleppo, Rural Damascus, Idlib, Hama, Homs, Tartous, Latakia, Quneitra, Daraa, Deir ez-Zor, Damascus, and Raqqqa. The findings reveal a noticeable gap between the internal institutional assessment and the external perceptions of investors and the community, particularly in relation to procedural efficiency, clarity of the investment environment, transparency, and risk management. The analysis also highlights gaps in digital transformation, completeness of asset data, and the discrepancy between policy existence and actual implementation.

The comparative analysis indicates that strengthening trust requires a balanced approach addressing three interconnected dimensions: improving procedural efficiency, enhancing transparency and disclosure, and developing more flexible and predictable investment models. Accordingly, the report proposes a set of strategic recommendations structured across three-time horizons: short-term operational improvements, medium-term structural interventions, and long-term institutional transformation. These recommendations are supported by measurable key performance indicators.

This report serves as a decision-support tool for senior management and provides a practical roadmap for repositioning the Waqf administration toward a more efficient, sustainable, and investment-attractive institutional model.

2. Introduction

Waqf administration systems face complex challenges in contemporary contexts, requiring a careful balance between preserving assets and maximizing their returns on one hand, and achieving tangible social impact that enhances public trust and ensures sustainability on the other.

Achieving this balance depends on the existence of a clear governance framework, efficient procedures, an attractive investment environment, a robust risk management system, and a modern data infrastructure that supports informed decision-making.

In this context, this report responds to an institutional need for an objective, data-driven assessment that reflects the perspectives of key stakeholders involved in Waqf administration. It transforms survey results from descriptive data into a strategic diagnostic tool. The report adopts a multi-level analytical approach, beginning with quantitative analysis of results, followed by gap analysis across stakeholder groups, and culminating in actionable recommendations supported by measurable performance indicators.

This report is not limited to presenting findings; rather, it aims to support decision-making by offering a clear executional vision, a defined roadmap, and mechanisms for continuous monitoring and evaluation.

1. Methodology

1. Study Design

The study relied on the analysis of three separate surveys targeting different stakeholder groups representing the core actors within the Waqf administration system, namely:

- Employees (senior and middle management)
- Investors in Waqf assets
- Members of the community
-

This design aims to provide a multi-dimensional perspective that reflects the internal institutional view, the external investment perception, and the societal evaluation of impact and trust.

2. Data Collection Tools

The surveys were designed to cover the following key dimensions:

- Governance and transparency
- Procedures and regulatory framework
- Digital transformation and data management
- Investment environment and feasibility
- Risk management and integrity
- Social trust and societal impact

The questionnaires included a mix of:

- numerical rating scales (1–5)
- multiple-choice questions
- open-ended questions

3. Statistical Analysis Methodology

Data were analyzed through the following steps:

- Calculating percentage distributions for each question
- Computing mean scores for scaled questions
- Analyzing variance across the three groups to measure perception gaps
- Identifying indicators with the highest deviation as priority areas for intervention
- Linking quantitative findings with institutional interpretation and operational context

4. Gap Analysis

Gaps were measured by comparing average scores across the three groups and identifying the difference between the highest and lowest evaluations for each shared indicator.

Gaps exceeding a certain threshold are considered indicators of either:

- perceptual misalignment, or
- operational inefficiencies requiring strategic intervention

The results are based on survey responses and may be influenced by subjective perceptions. However, the diversity of participating groups enhances the reliability and explanatory power of the findings.

3. General Context and Analytical Framework

1. Background of Waqf Administration and Its Developmental Role

Waqf administration represents a hybrid institutional model that combines religious/legal dimensions with economic and social functions. It is responsible for managing diverse Waqf assets (real estate, agricultural, commercial, service-oriented, etc.) with the aim of preserving them, maximizing their returns, and ensuring compliance with legal frameworks and Waqf objectives.

From a developmental perspective, the role of Waqf extends beyond asset preservation and revenue generation. It includes directing returns toward achieving tangible social impact aligned with community needs and priorities, thereby strengthening public trust and positioning Waqf as a sustainable financial instrument that contributes to bridging service gaps and alleviating pressure on public resources.

Accordingly, evaluating the Waqf administration system should not be limited to procedural efficiency. Rather, it should be viewed as a value chain that begins with governance and clarity of roles, passes through asset, data, and contract management, and extends to risk management, transparency, compliance, and ultimately the measurement of social impact and trust.

2. Current Institutional Challenges

Institutional experiences indicate that Waqf administration systems face recurring challenges that vary in intensity depending on context. These challenges can be summarized across interconnected dimensions:

- Governance and Authority Distribution

When decision-making levels overlap across the ministry, directorates, and departments, or when authorities are not clearly documented and uniformly understood, this directly affects:

- the speed of processes
- the quality of oversight
- accountability mechanisms

Additionally, weak policy standardization or unclear approval procedures may widen the gap between written policies and actual implementation.

- (b) Procedures, Regulations, and Time Cost

Time cost is a critical indicator in service-oriented and investment-related institutions. Complex approval pathways and multiple review layers even when intended for control can become operational burdens that negatively impact investor confidence and the institution's ability to seize opportunities.

These challenges are often linked to:

- staff shortages
- weak coordination
- outdated systems
- absence of standardized procedural pathways

- (c) Data and Digital Transformation Challenges

The absence of a comprehensive database of Waqf assets, or poor data quality (in terms of completeness, accuracy, and updates), leads to less efficient investment decisions, reduced transparency, and weaker planning capacity.

Continued reliance on paper-based processes increases:

- operational inefficiencies
- error risks
- difficulty in auditing and tracking
- delays in service delivery

- (d) Investment Attractiveness and Trust

Investment attractiveness is influenced by multiple factors, including:

- availability and clarity of asset information
- predictability of procedures
- clarity of the legal framework
- perceived risks
- flexibility of partnership models

When trust declines or perceived risks increase, investment willingness decreases, competition weakens, and this ultimately affects revenue generation and the achievement of Waqf objectives.

- (e) Integrity and Risk Management

Weak or unclear risk management mechanisms can lead to:

- operational risks (loss, disputes, delays)
- reputational risks (negative perceptions)
- legal risks (contractual gaps or disputes)

Similarly, the existence of conflict-of-interest policies without effective enforcement undermines institutional trust and compliance.

3. Importance of the Report

This report comes at a critical stage requiring the development of an operational and investment vision that shifts Waqf administration from a traditional, procedure-focused model to an institutional system capable of:

- protecting assets while maximizing returns within clear regulatory frameworks
- improving service efficiency and reducing processing time
- building trust based on transparency and measurable outcomes
- attracting investment within a predictable and structured environment
- managing risks through institutionalized mechanisms

The importance of this report lies in its reliance on data derived from three key stakeholder groups:

- Employees (internal operational perspective)
- Investors (economic and partnership perspective)
- Community (beneficiaries and source of trust)

4. Analytical Framework

The report adopts a four-level analytical approach:

- Level 1: Quantitative Description

Presentation of percentage distributions and average scores to understand trends and variability.

- Level 2: Interpretation of Trends

Interpreting results based on whether indicators are high or low, and analyzing relationships between variables.

- Level 3: Gap Analysis

Measuring perception gaps between:

- internal stakeholders (employees)
- external stakeholders (investors and community)

Wider gaps indicate issues in communication, transparency, service experience, or actual performance.

- Level 4: Translating Findings into Decisions

Transforming results into actionable recommendations supported by:

- measurable KPIs
- a structured roadmap
- priority interventions
- risk considerations

5. Report Outputs

The report provides five key outputs:

- A detailed diagnostic of governance, performance, and trust
- Measurement of institutional gaps across stakeholder groups
- A set of measurable indicators for monitoring progress
- Actionable recommendations linked to institutional decisions

5. Demographic Analysis of Participants

1. General Overview

The demographic analysis represents a fundamental step in understanding the nature of the sample participating in the three surveys, as well as assessing the extent to which it represents the targeted groups. It also supports the interpretation of trends observed in subsequent results based on the educational, geographical, and professional characteristics of respondents.

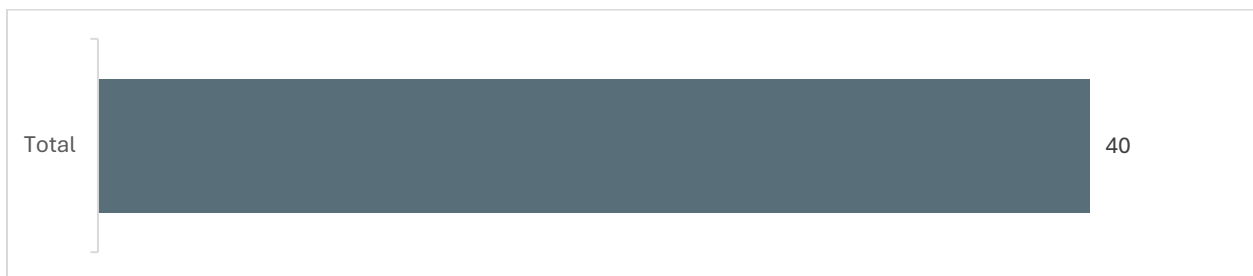
This section covers geographical distribution, gender, educational level, and employment or investment status, enabling a more accurate reading of the analytical findings in the following chapters.

2. Distribution of Participants by Category

The study included three main groups representing key stakeholders in the Waqf administration system:

- Employees at senior and middle management levels
- Investors in Waqf assets
- Members of the community

Figure 1: Average age of the respondent



This diversity constitutes a strength of the study, as it enables comparison between internal institutional evaluation and external perspectives (investment and societal), which is a core element in the institutional gap analysis presented later.

3. Geographical Distribution

The geographical distribution of participants reflects the extent to which institutional evaluation is spread across different governorates and helps determine whether the findings reflect a centralized or geographically diverse perspective.

Figure 2: Geographical distribution of employees by governorate

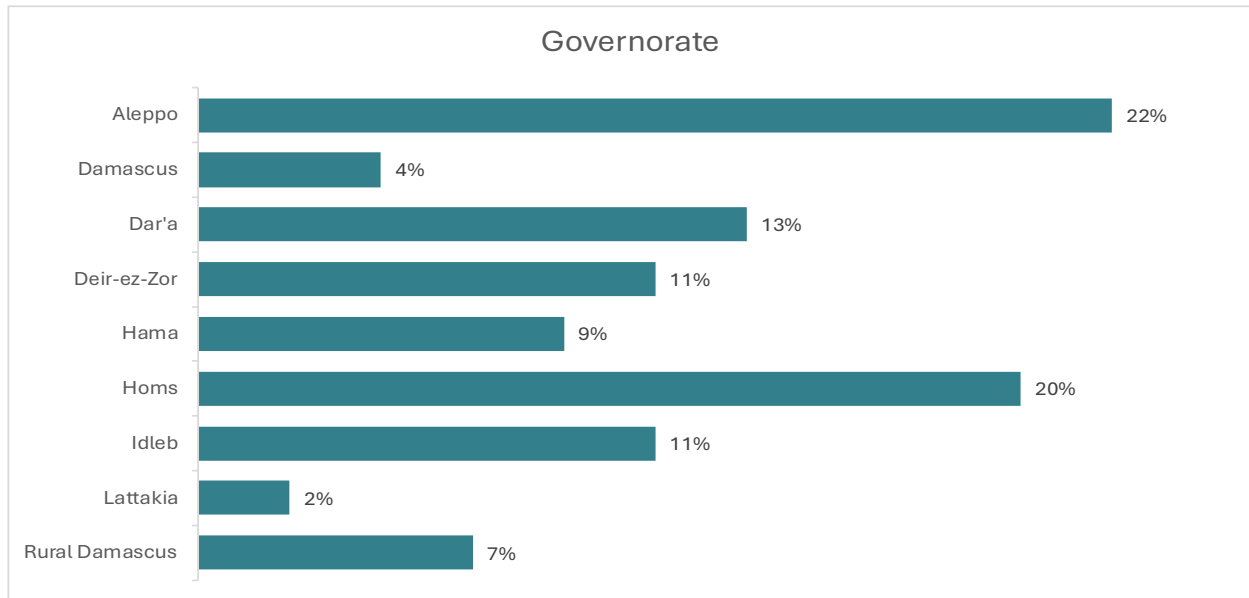


Figure 3: Geographical distribution of investors by governorate

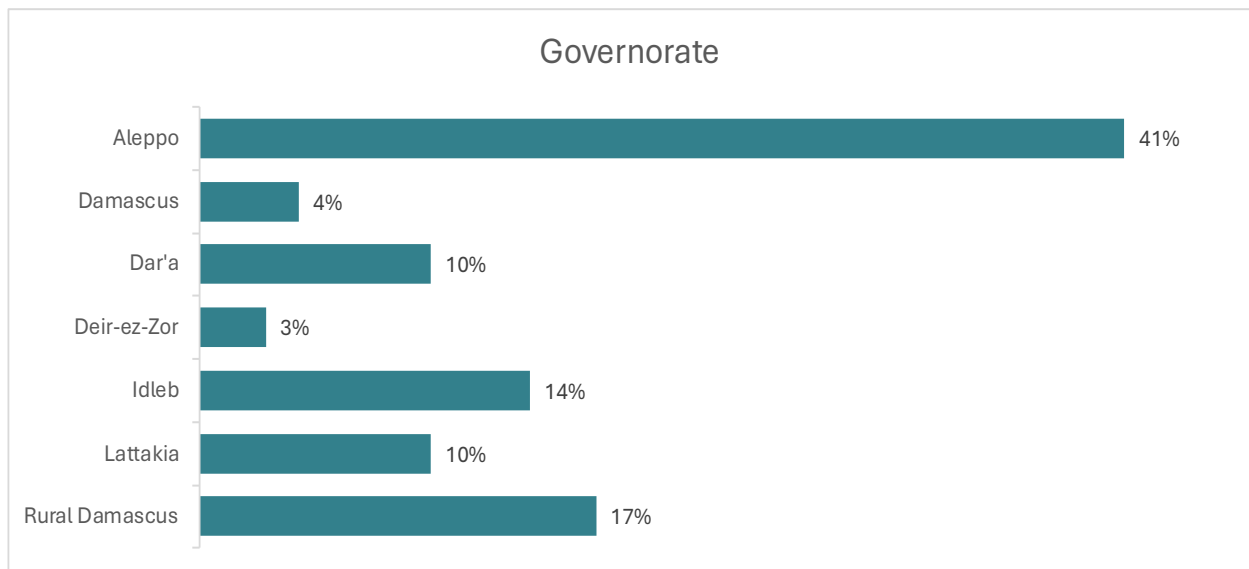
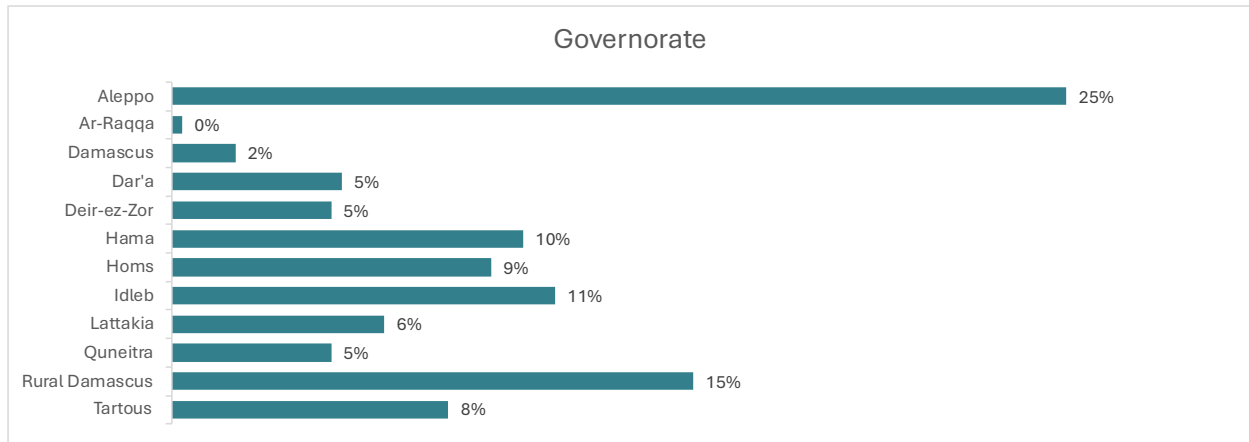


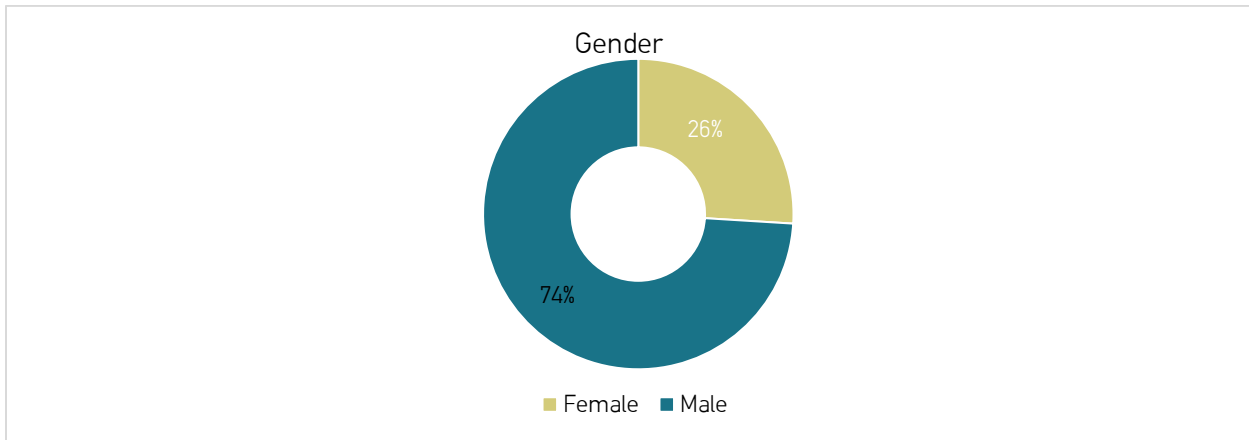
Figure 4: Geographical distribution of the population by governorate



4. Gender

Gender analysis helps in understanding the representation of respondents and identifying potential differences in evaluation based on this factor.

Figure 5: Gender

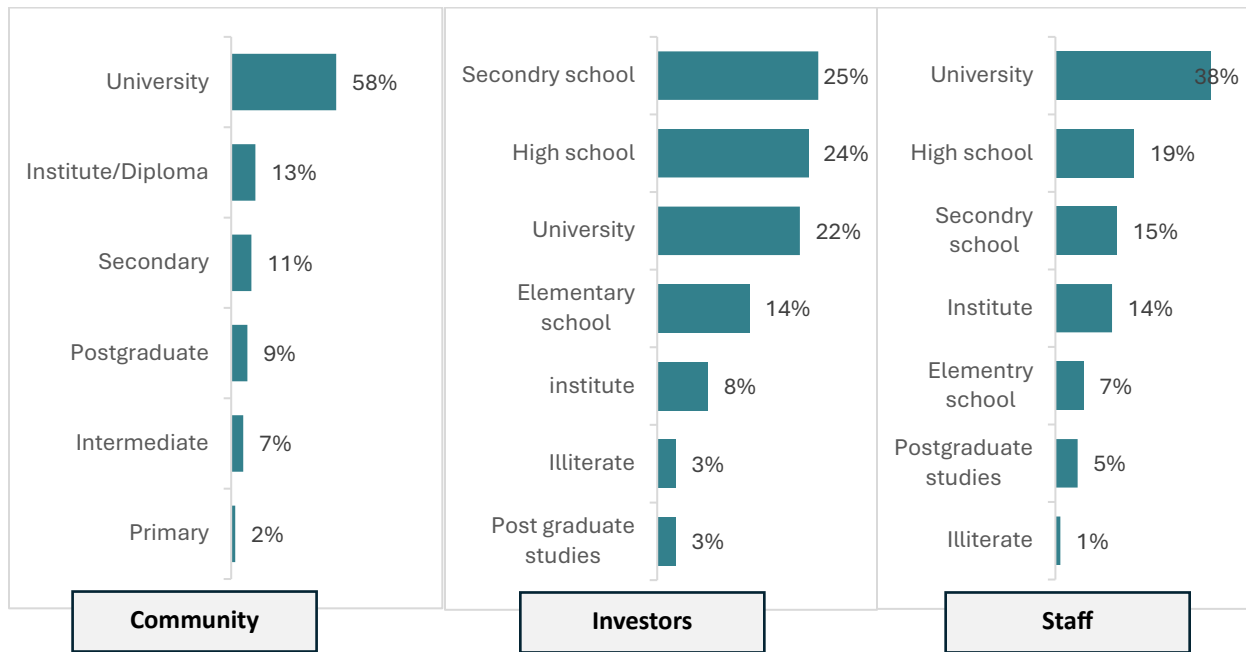


Male respondents represent 74% of the sample, while females account for 26%, reflecting diversity within the target population.

5. Educational Level

Educational level is an important indicator for understanding the depth of institutional and investment awareness among participants, particularly in areas related to governance, legal frameworks, and digital transformation.

Figure 6: Educational level

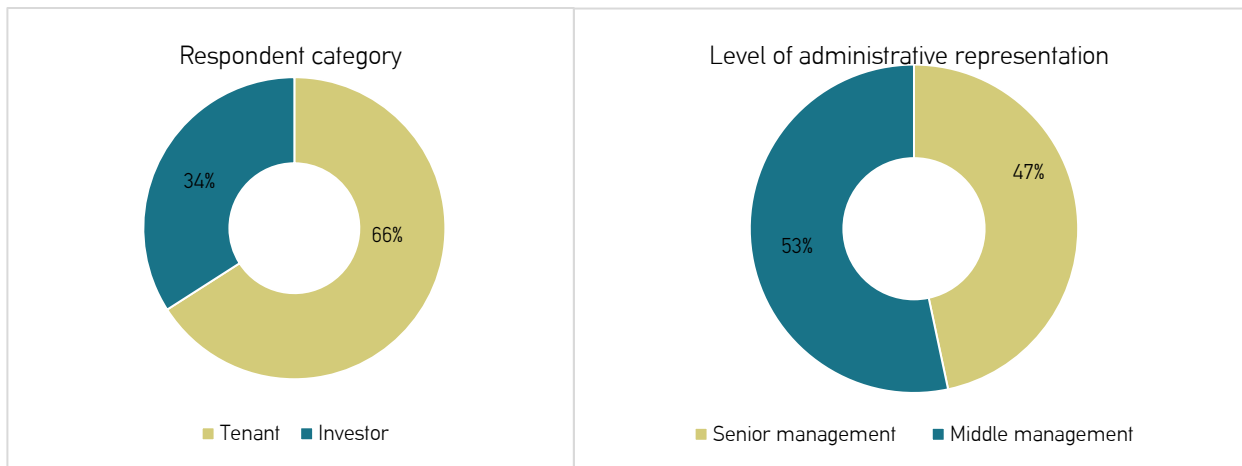


The data indicate that the majority of participants across the three groups hold higher education degrees which suggests:

- Analytical and critical evaluation of institutional performance.
- The educational diversity contributes to enriching the qualitative interpretation of results.

5. Employment / Investment Status

Figure 7: Respondent category



This classification supports analysis of differences within each group:

- Variation between senior and middle management.
- Variation between long-term investors and tenants.

6. Comprehensive Interpretive Reading of Demographic Characteristics

The demographic data indicate that the sample demonstrates a good level of diversity in terms of category, educational level, and geographical distribution, which enhances the reliability of the comparative analysis in the subsequent chapters.

The general characteristics of the sample also suggest that the evaluation results reflect a combination of:

- Internal executive perspective
- Practical investment perspective
- Community-based evaluation of impact and trust

This diversity of perspectives represents a key element in analyzing institutional gaps, as it enables a precise quantitative measurement of the difference between internal perception and external impression.

6. Employees Survey Analysis (Internal Institutional Perspective)

1. General Overview

The employees survey represents the primary source for understanding the internal assessment of the Waqf administration's performance. It reflects the perspectives of senior and middle management regarding the level of governance, procedural efficiency, readiness for digital transformation, risk management, and the investment environment.

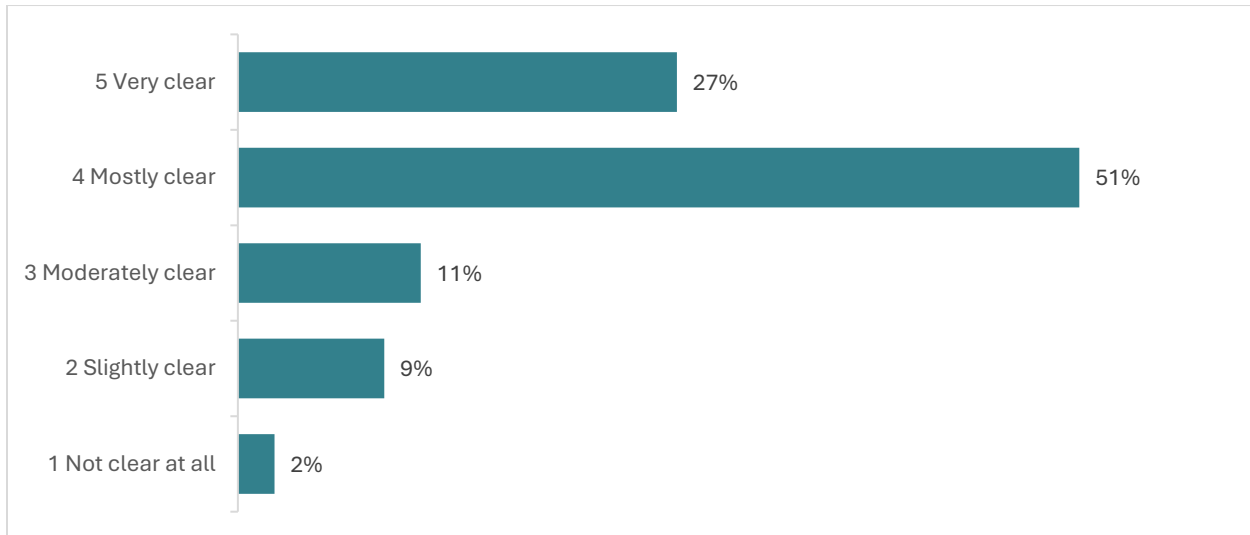
These findings are of particular importance as they reveal:

- The degree of clarity of policies from an internal perspective
- The level of their actual implementation
- Daily operational challenges
- The potential gap between the theoretical framework and practical application

2. Governance and Distribution of Authority

▪ Clarity of Roles and Responsibilities

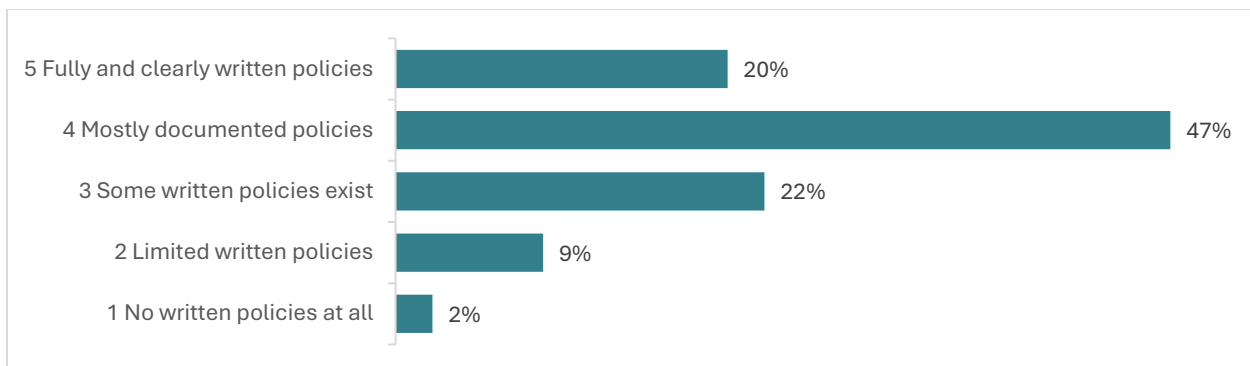
Figure 8 The clarity of the authorities and responsibilities in your directorate:



The results indicate that the majority of participants perceive roles and responsibilities as clear to a high degree, reflecting a good level of organizational stability within the system. However, the presence of moderate evaluations suggests the need to enhance consistency in understanding and ensure alignment in implementation across all administrative levels. From an institutional analysis perspective, clarity of roles is a fundamental element of organizational efficiency, as it directly impacts the speed of transaction processing and reduces administrative conflicts. Any decline in this indicator may lead to slower procedures or conflicting decisions within the system.

▪ Availability of Written Policies

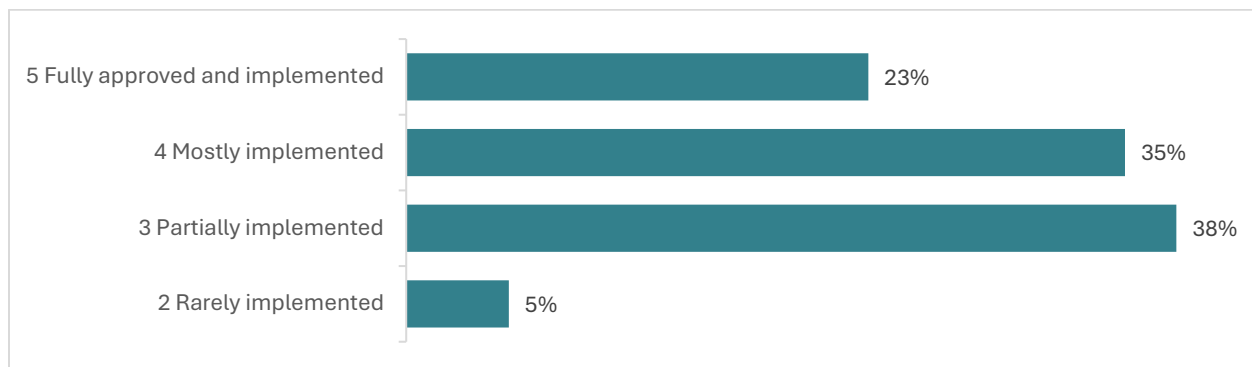
Figure 9: The extent that written governance-related policies exist



The results indicate the presence of written policies at generally good levels, reflecting the existence of an established regulatory framework. However, the presence of moderate evaluations highlights the need to further promote these policies and ensure their clarity and accessibility to all employees. The existence of written policies does not necessarily imply their effective implementation; rather, it represents the institutional foundation for governance. While a high level of policy availability is a positive organizational indicator, it must be aligned with the level of actual application.

- **Level of Policy Implementation**

Figure 10: The extent that policies considered approved and implemented



The distribution of evaluations reflects that policy implementation exists at an acceptable level; however, it remains at a moderate level among a segment of participants. This indicates the presence of an execution gap that requires strengthening monitoring and institutional oversight mechanisms.

At this stage, the first potential internal gap emerges:

- If policies exist but the level of implementation is moderate or low, this indicates an execution gap.
- If implementation is aligned with the existence of policies, this reflects institutional maturity.

- **“Policy vs. Implementation” Gap**

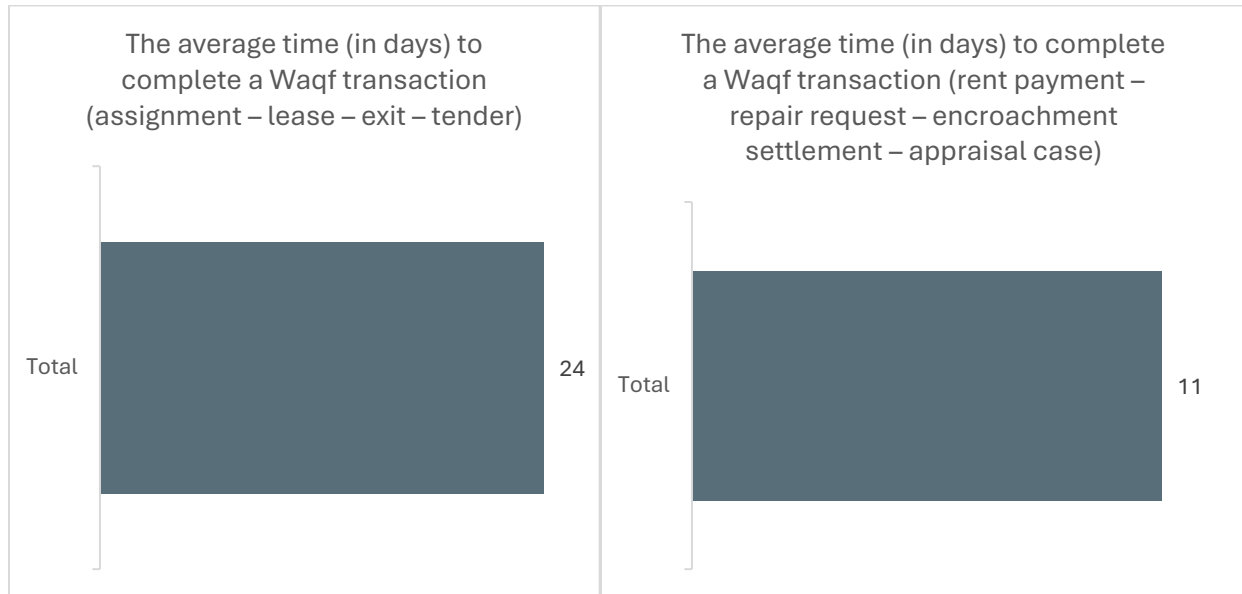
This gap reflects the degree of alignment between the existence of approved written policies on one hand, and their actual implementation in practice on the other. When policies are available and clearly defined at high levels, yet their implementation is rated lower, this indicates the presence of an execution gap within the institutional system.

The wider this discrepancy becomes, the more it suggests potential weaknesses in monitoring and oversight mechanisms, challenges in institutional compliance, or limitations in resources and capabilities required for full implementation. Accordingly, written policies alone are not sufficient to ensure effective governance unless they are translated into consistent and sustainable operational practice.

3. Procedures and Operational Efficiency

▪ Average Time for Transaction Completion

Figure 11: The average time (in days) to complete a Waqf transaction (rent payment – repair request – encroachment settlement – appraisal case)



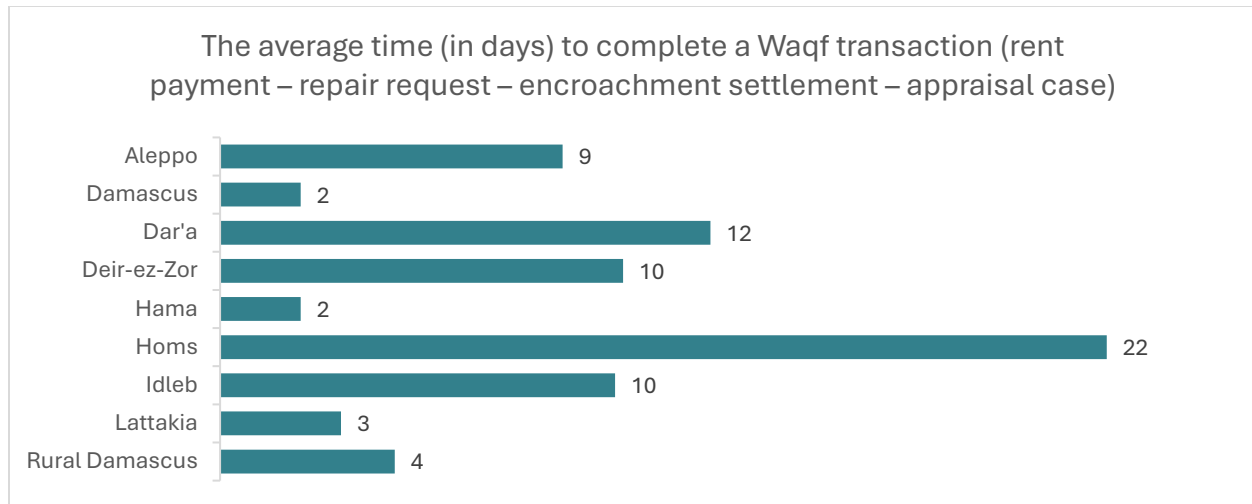
This time gap indicates that investment-related or contractual transactions take more than twice as long as administrative transactions, which may directly affect investor satisfaction and the efficiency of the procedural cycle. Accordingly, improving the speed of processing investment-related transactions can be considered a strategic priority to enhance operational efficiency and reduce delay-related risks associated with investment opportunities.

Transaction time is one of the most critical indicators of operational efficiency.

A low evaluation in this area may be associated with:

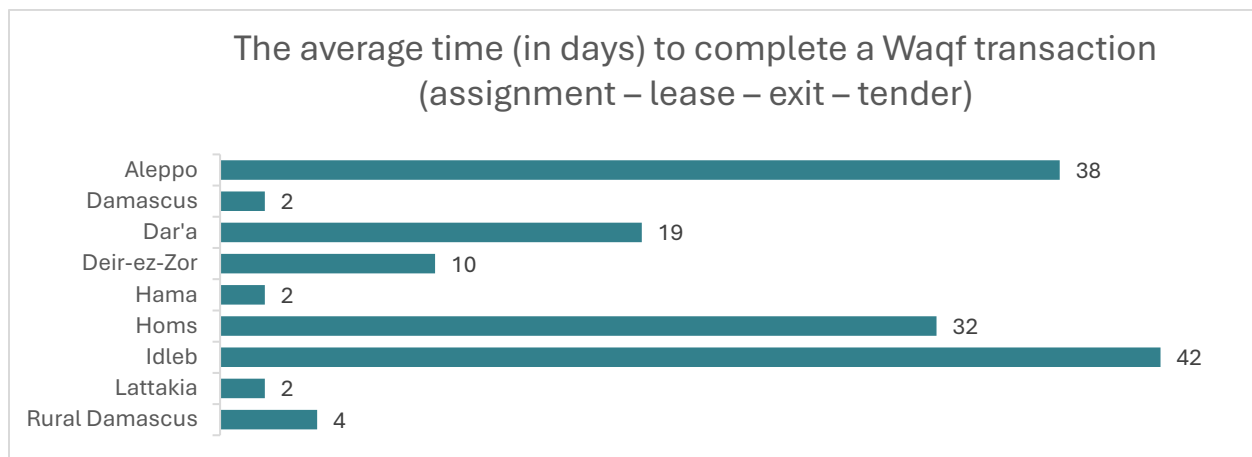
- Complexity of administrative processes
- Multiple approval layers
- Staff shortages
- Lack of automation

Figure 12: The average time (in days) to complete a Waqf transaction



This variation reflects clear differences in the efficiency of the procedural cycle across governorates, which may be attributed to organizational factors, transaction volume, or differences in local operational mechanisms. Accordingly, governorates with longer processing times particularly Homs represent a priority for improving procedures and reducing completion time, in a way that enhances equity in service levels and improves overall operational efficiency across the system.

Figure 13: The average time (in days) to complete a Waqf transaction

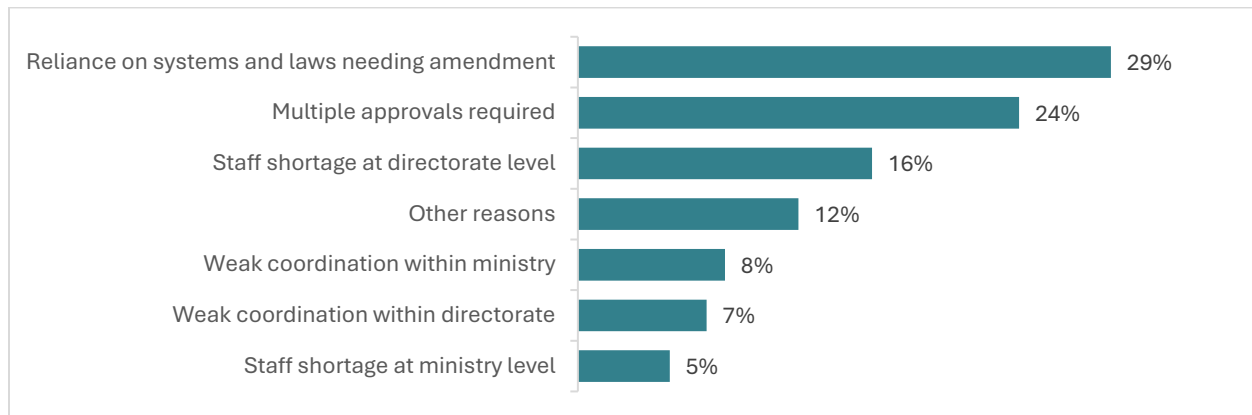


This variation reflects a clear gap in the efficiency of processing investment-related transactions across governorates, with some regions taking two to three times longer than others. These findings indicate that governorates with higher averages particularly Idlib, Aleppo, and Homs should be prioritized for reviewing procedures and reducing approval layers, thereby enhancing investment attractiveness and achieving greater consistency and efficiency at the national level.

- **Causes of Delay (Relative Analysis)**

Within the framework of assessing the operational efficiency of Waqf transactions of an investment and contractual nature, the average completion time was analyzed by governorate to measure the consistency of procedures and the speed of administrative processing. This indicator is considered a critical metric, given its direct link to the attractiveness of the investment environment and the level of stakeholder satisfaction, as well as its reflection of the effectiveness of the procedural cycle and the degree of coordination among the relevant entities within each governorate.

Figure 14: The main reasons for transaction delays



These results indicate that the primary challenge is not limited to human resources or internal coordination, but is more strongly linked to the regulatory framework and the multiplicity of approval layers. This reflects an urgent need to review regulations and simplify procedural pathways. Accordingly, addressing legislative aspects and re-engineering procedures represents the most effective approach to reducing transaction processing time and improving institutional efficiency.

- **Integrated Assessment of Procedural Efficiency**

Combining the results of average completion times, as presented in the transaction duration charts, with the analysis of delay causes provides a comprehensive picture of procedural efficiency within the system. While completion speed reflects the visible performance, the causes of delay reveal the underlying structural and organizational factors influencing that performance.

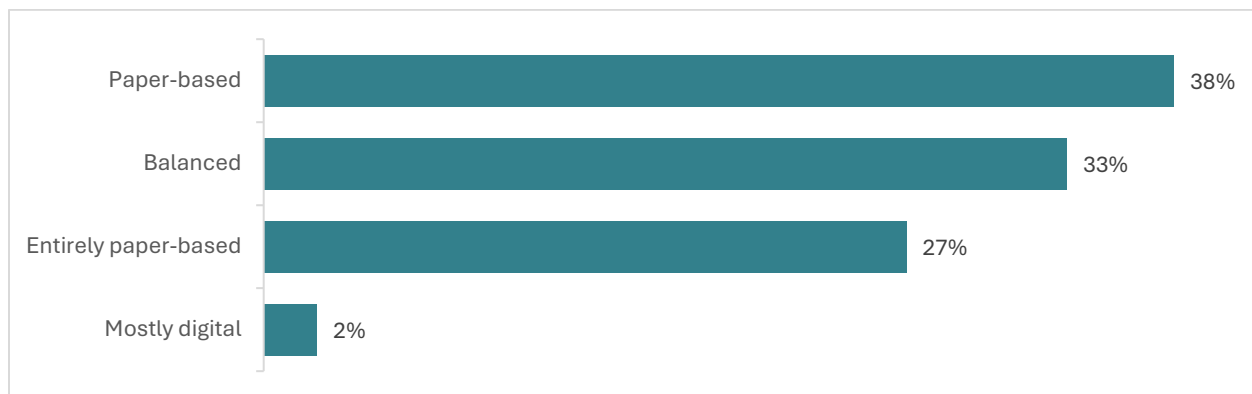
Analyzing these two dimensions together enables a deeper understanding of the effectiveness of the operational cycle and helps determine whether challenges are primarily related to regulations, multiple approval layers, or human resources. This, in turn, supports more precise and effective targeting of reform interventions.

4. Digital Transformation and Data Management

In light of modern trends toward enhancing efficiency and transparency in public institutions, digital transformation and data management represent a fundamental pillar in improving institutional performance. The adoption of digital systems extends beyond replacing paper-based processes; it includes redesigning procedures, improving information flow, ensuring data accuracy, and facilitating access. Moreover, systematic data management supports evidence-based decision-making, enhances monitoring and oversight capabilities, and improves responsiveness to stakeholder needs. From this perspective, digital transformation constitutes a key component of any reform pathway aimed at improving operational efficiency and strengthening principles of good governance.

- **Ratio of Digital vs. Paper-Based Work**

Figure 15: The proportion of paper-based work compared to digital work



These results reflect a clear dominance of paper-based processes, with very limited presence of full digital transformation. This may negatively affect the speed of execution, ease of tracking, and overall transparency. Accordingly, enhancing digitalization represents a strategic opportunity to improve operational efficiency and reduce reliance on manual processing, thereby accelerating procedures and strengthening institutional governance.

A high reliance on paper-based work indicates:

- Slow circulation of information
- Difficulty in tracking processes
- Risk of data loss

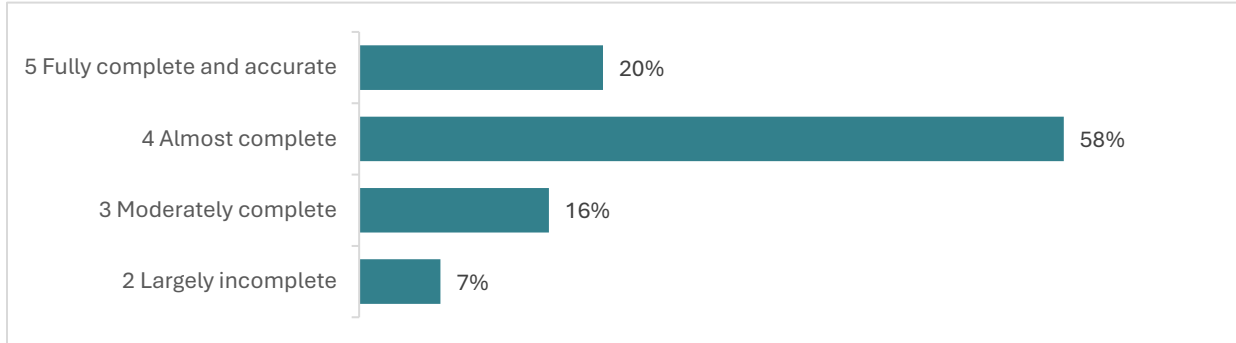
- **Completeness of Waqf Asset Data**

The existence of a comprehensive database of Waqf assets is a fundamental requirement for effective investment planning.

A low level in this indicator reflects:

- Weak institutional asset inventory
- Difficulty in making data-driven investment decisions

Figure 16 : The completion of the Waqf asset data



These results indicate that the majority of participants perceive Waqf asset data as good and largely complete. However, the presence of nearly a quarter of respondents within the moderate and low evaluation categories highlights the need to complete certain data sets and improve their accuracy and regular updating. Accordingly, enhancing data quality and ensuring its continuous updating represents a key factor in supporting digital transformation and enabling evidence-based decision-making grounded in accurate and reliable information.

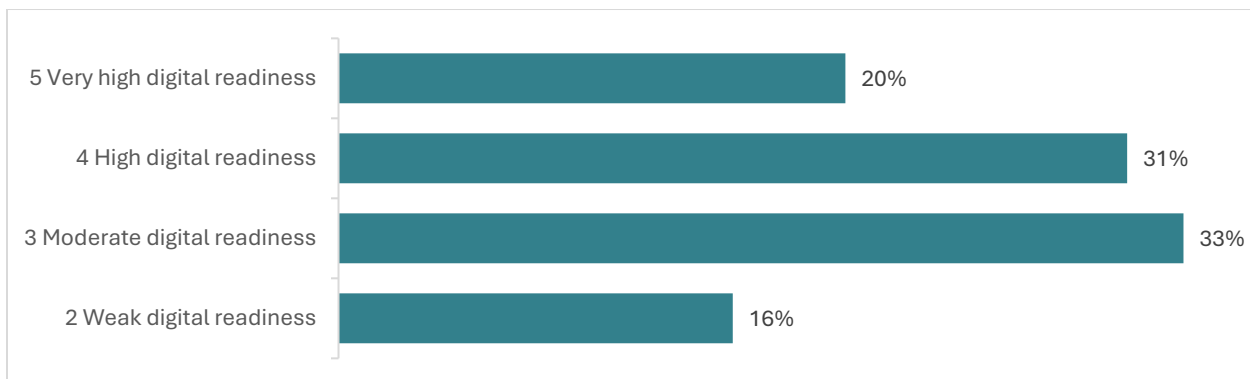
▪ Digital Readiness of Staff

This dimension measures the ability of staff to effectively interact with digital systems.

The digital readiness gap may stem from:

- A training gap
- Or a structural gap in systems

Figure 17: The level of digital readiness among the staff



These results indicate that overall digital readiness tends toward a moderate to good level, with a notable proportion of staff requiring additional support. Accordingly, it can be concluded that the success of the digital transformation pathway does not depend solely on systems and technical infrastructure, but also requires continuous investment in capacity building and enhancing staff competencies to ensure the effective and sustainable use of digital tools.

▪ **The Role of Digital Transformation in Assessing Institutional Maturity**

Digital transformation represents one of the core dimensions in assessing institutional maturity, through a comprehensive evaluation of the actual level of digitalization, the completeness of data, and the readiness of staff to effectively utilize modern systems and technologies.

The mere availability of digital systems is insufficient unless supported by updated data and capable human resources able to operate and leverage them effectively. Accordingly, this indicator is considered a critical measure of institutional maturity, as it reflects the organization's ability to transition from traditional operations to a data-driven operational model, thereby enhancing efficiency, transparency, and evidence-based decision-making.

5. Investment and Revenue Generation

The investment and revenue dimension represents a fundamental pillar in evaluating the efficiency of managing Waqf assets, as investment serves as the primary mechanism for maximizing returns and achieving financial sustainability.

This dimension extends beyond the volume of returns generated to include the efficiency of contract management, the quality of investment opportunities, the flexibility of procedures, and the system's ability to balance asset preservation with revenue maximization. From this perspective, analyzing investment and revenue performance provides a direct assessment of the institution's capacity to transform its assets into sustainable economic value that supports its developmental and social objectives.

▪ **Assessment of Waqf Investment Attractiveness**

This dimension reflects the level of employee confidence in the ability of Waqf assets to attract investment.

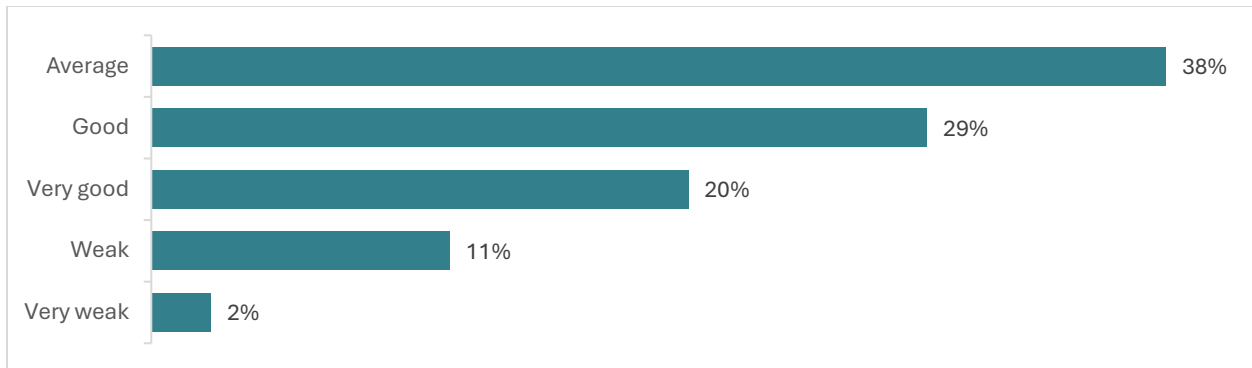
A high evaluation indicates:

- Clarity of investment opportunities
- Or strength of the underlying assets

Whereas a low evaluation may reflect:

- Legal challenges
- Or weaknesses in the investment offering

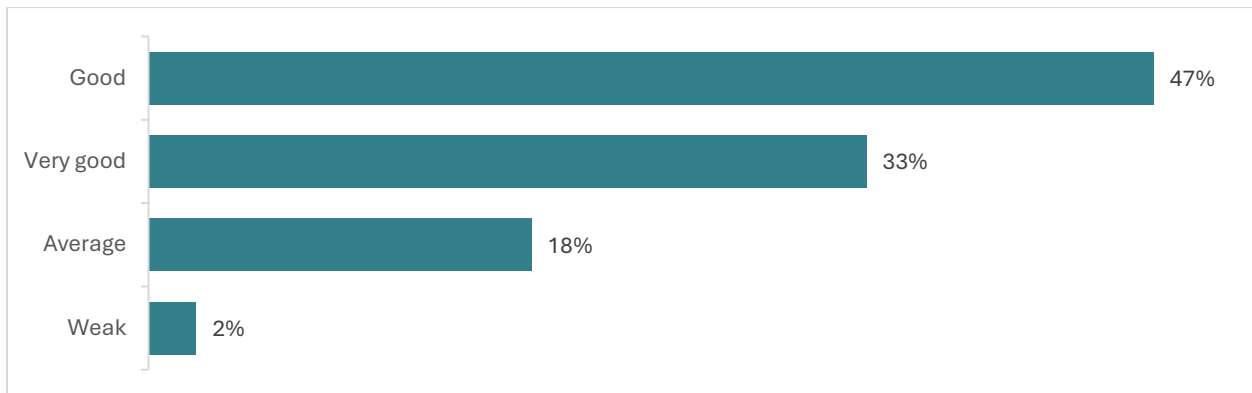
Figure 18: The attractiveness of investing in Waqf properties



These results indicate that the overall perception of Waqf investment attractiveness tends toward a moderate level, with a significant segment recognizing promising potential for further development. However, the concentration of responses at the mid-level suggests that the investment environment still holds underutilized opportunities, whether in terms of improving returns, simplifying procedures, or enhancing the investment offering.

Accordingly, strengthening key attractiveness factors such as transparency, flexibility, and improved promotion of investment opportunities represents a strategic pathway to increasing the competitiveness of Waqf investment and enhancing the level of sustainable revenue generation.

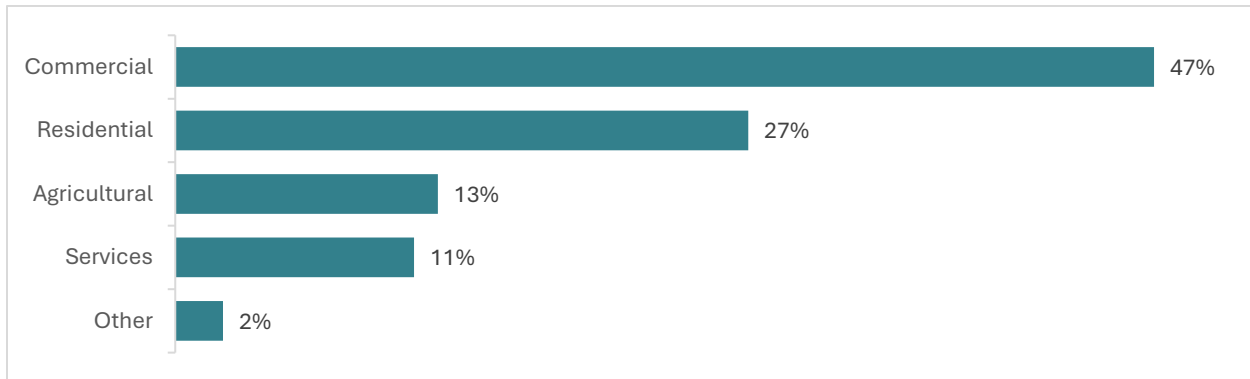
Figure 19: The attractiveness of leasing Waqf properties



These results reflect a relatively positive perception of the attractiveness of leasing Waqf properties, with broad recognition among the majority of participants of their potential and appeal. However, the presence of nearly one-fifth of responses at the moderate level indicates room for improving certain aspects of the investment offering or regulatory procedures to further enhance competitiveness.

Accordingly, it can be concluded that the investment environment has a strong foundation, but requires continuous development to maintain its attractiveness and strengthen its ability to attract sustainable investments.

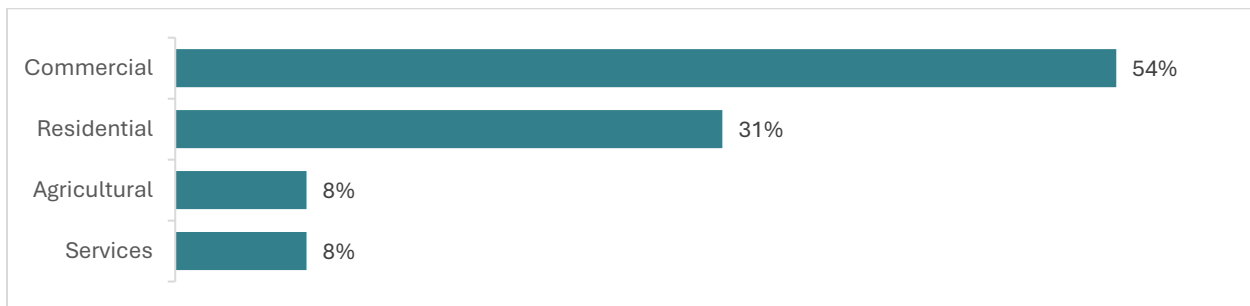
Figure 20: Sectors that are most suitable for investment



These results reflect a clear preference toward commercial investment as the most viable and profitable option from the participants’ perspective, with secondary interest in the residential sector, and limited attention given to agricultural and service sectors.

Accordingly, it can be concluded that the Waqf investment strategy may benefit from focusing on the development of commercial portfolios, while also exploring carefully planned diversification opportunities that balance financial returns with long-term sustainability.

Figure 21: Sectors that are most suitable for leasing



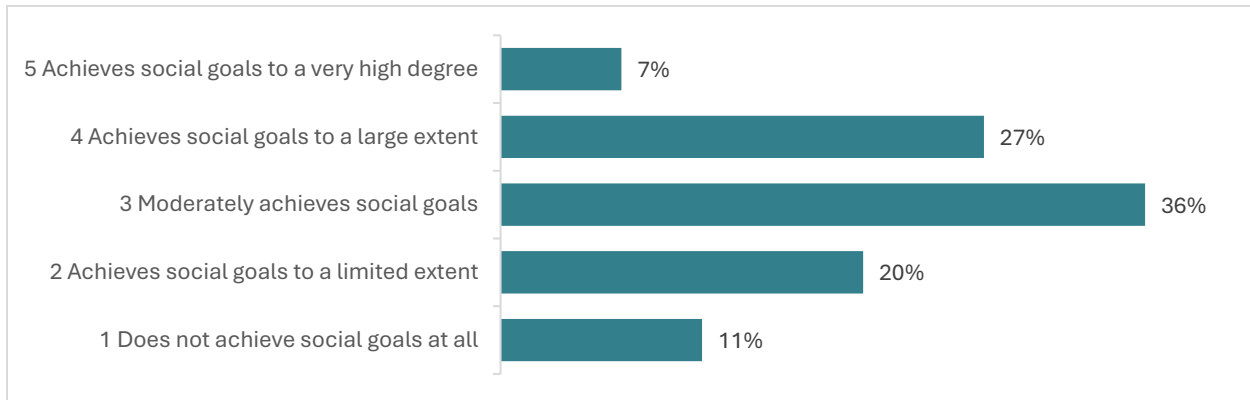
These results reflect a strong investment concentration toward commercial activities, with a secondary presence of the residential sector and relatively limited orientation toward other sectors. Accordingly, it can be concluded that the Waqf leasing strategy tends to maximize returns through commercial activities, while there remains an opportunity to explore diversification of the investment portfolio in a way that balances profitability with long-term sustainability.

▪ **Achievement of Social Objectives**

Achieving social objectives represents the core philosophy and fundamental purpose of Waqf. Its role is not limited to asset management and revenue maximization, but extends primarily to serving the community and addressing its developmental needs. Accordingly, evaluating this dimension reflects the institution’s ability to direct its resources toward generating tangible and sustainable social impact.

If evaluation levels in this area are low, this may indicate shortcomings in systematically measuring social impact, a lack of clarity in prioritizing revenue allocation, or weak alignment between projects and actual community needs. Therefore, strengthening impact measurement mechanisms and establishing clear spending priorities are essential to ensure alignment between Waqf performance and its developmental mission.

Figure 22: The extent that Waqf property investments or leases achieve the social objectives of the Waqf



These results indicate that the evaluation of social impact tends toward a moderate level, with noticeable variation in the perception of the extent to which the developmental objectives of Waqf investments are achieved. The concentration of responses at the mid-level suggests that social impact exists but may not be sufficiently visible or systematically measured.

Accordingly, strengthening impact measurement mechanisms and clarifying the link between investment returns and social outcomes represents a necessary step toward reinforcing the identity of Waqf as a development-oriented institution with a clear and articulated mission.

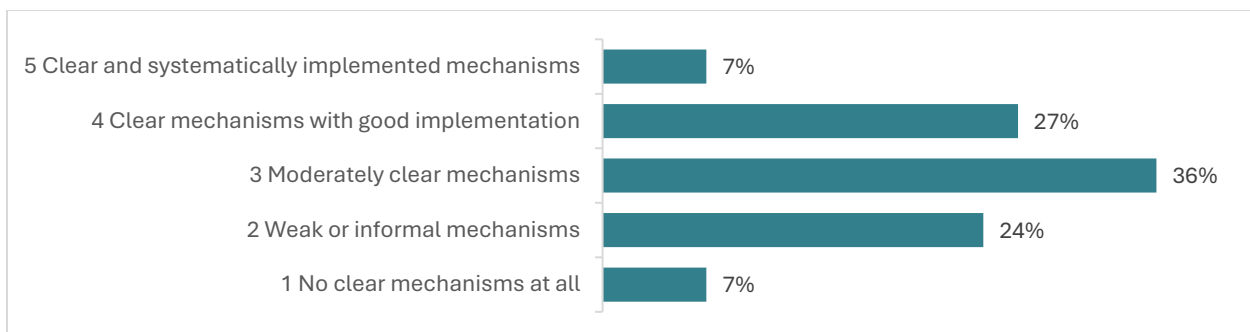
6. Risk Management and Integrity

Risk management and integrity are fundamental pillars in ensuring institutional sustainability and protecting both assets and reputation. By their financial and social nature, Waqf institutions face a variety of organizational, operational, and investment-related risks, which necessitates the existence of clear mechanisms to identify, assess, and proactively manage these risks.

Moreover, embedding principles of integrity and transparency serves as a critical safeguard for protecting Waqf assets and strengthening trust among both the community and investors. From this perspective, evaluating this dimension reflects the institution's readiness to manage potential challenges effectively and to ensure adherence to sound governance and ethical standards across all operations.

▪ Existence of Risk Management Mechanisms

Figure 23: The extent of clear mechanisms for risk management



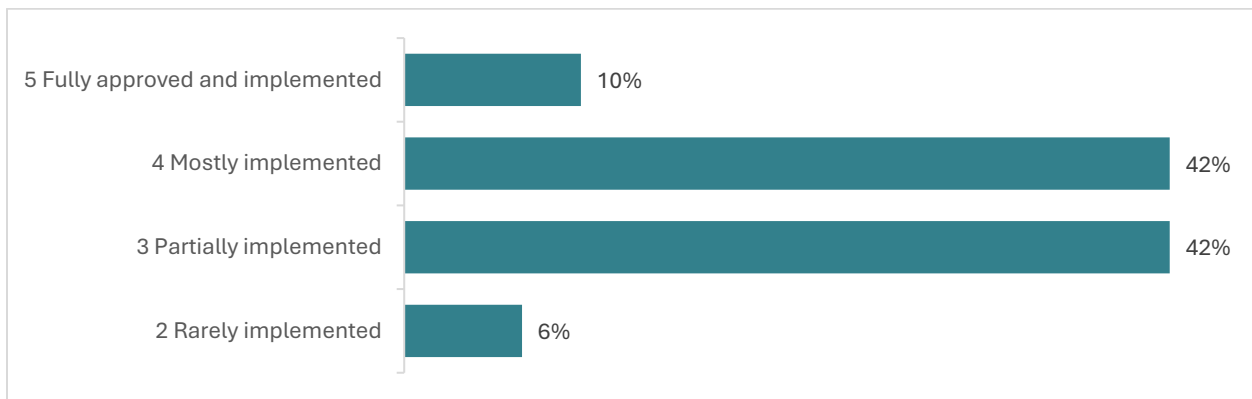
These results indicate that risk management remains at a moderate level of institutional maturity, with variation in the clarity and application of procedures across units or governorates. The concentration of responses at the mid-level suggests that a general framework may exist, but requires further documentation, activation, and follow-up to ensure proactive risk management.

Accordingly, strengthening and institutionalizing a comprehensive risk management methodology represents a fundamental step toward reinforcing governance and protecting Waqf assets over the long term.

- **Implementation of Conflict of Interest Policies**

A low evaluation in this dimension may directly affect institutional trust and reputation.

Figure 24: The extent are risk management mechanisms are implemented



These results indicate that risk management mechanisms are not absent, but are applied at varying levels. However, the concentration of responses at the moderate and good levels suggests that implementation still requires greater methodological strengthening and standardization of practices.

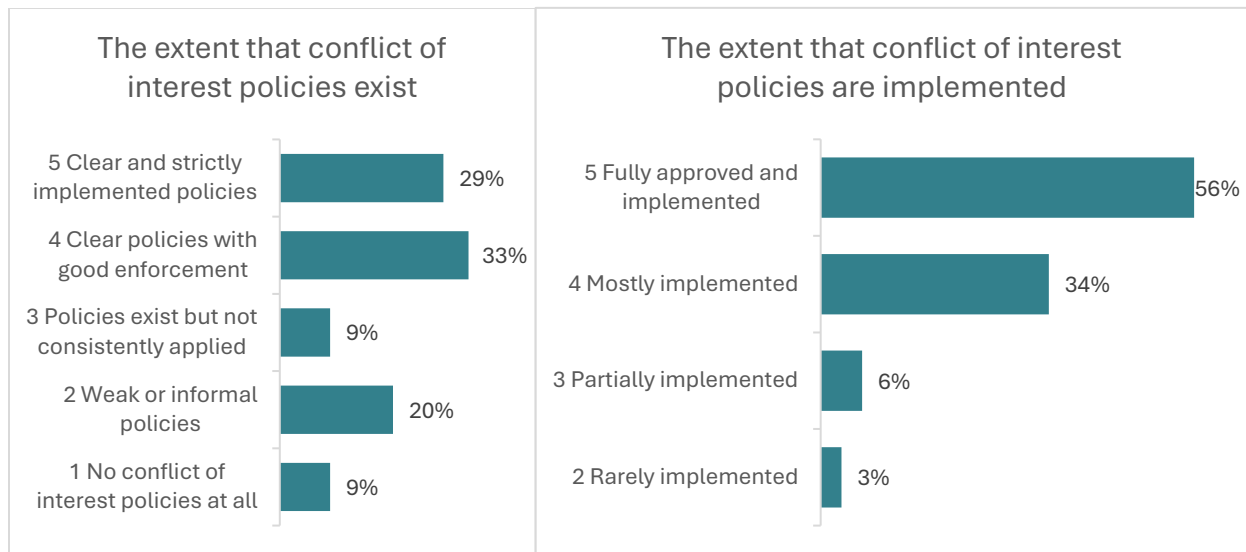
Accordingly, it can be concluded that the challenge does not lie in the absence of regulatory frameworks, but rather in deepening the culture of risk management and transforming it into a comprehensive and continuous institutional practice across all levels.

- **Institutional Compliance Indicator**

Institutional compliance is considered one of the fundamental pillars in establishing sound governance and ensuring the integrity of procedures within the organization. It reflects the extent to which the institution adheres to regulatory frameworks and approved policies, as well as its ability to implement them in a systematic and disciplined manner.

Compliance is not limited to the existence of documents and regulations; it also encompasses the effectiveness of implementation and the clarity of monitoring and oversight mechanisms.

Figure 25: The extent that conflict of interest policies exist



The results indicate a good level of implementation of conflict of interest policies, despite some variation in the perceived clarity of these policies. This highlights the importance of enhancing their dissemination and ensuring consistent internal understanding.

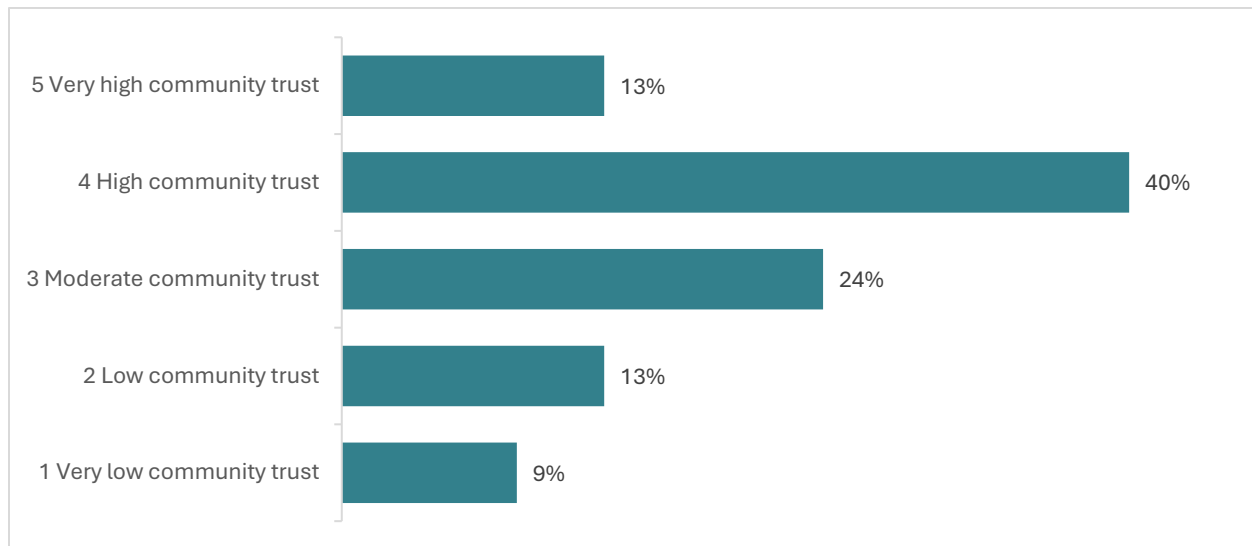
This comparison suggests that the challenge does not lie in weak implementation as much as it lies in the variability of policy clarity and their communication across all levels. Therefore, strengthening the dissemination and clarification of policies may be a priority to ensure institutional alignment in understanding, even though the actual level of implementation reflects a high degree of compliance.

7. Overall Assessment of Institutional Performance

This dimension represents a comprehensive reading of employees' perceptions regarding the overall performance of the administration and the efficiency of its operations, in addition to measuring the level of internal trust in the institution and its leadership. It reflects the internal view of performance and highlights the degree of institutional satisfaction, perceived effectiveness, and organizational stability.

The importance of this dimension lies in its role as a key reference point for later comparison with the evaluations of investors and the community, thereby enabling analysis of the perception gap between internal and external stakeholders and assessing the consistency of the institutional image across different groups.

Figure 26: The rate of the level of community trust in Waqf management



The overall assessment of institutional performance tends toward a positive evaluation, reflecting a relatively high level of internal satisfaction with the performance of the administration. This assessment serves as an important reference point for comparison with external perceptions in the subsequent chapters.

8. Summary of Employees Survey Analysis

The results of the employees survey present a balanced picture that combines clear institutional strengths with areas requiring further development and enhancement. Positive indicators highlight the presence of a relatively stable organizational structure and a reasonable level of policy adherence. At the same time, execution gaps have emerged in certain procedures, along with challenges related to digital transformation and data management, as well as observations regarding the need to further strengthen governance and risk management systems.

The findings also reveal opportunities for quick-impact improvements that could lead to tangible enhancements in operational efficiency and service quality if addressed systematically.

This chapter serves as the starting point for the comparative analysis in the following sections, where employee evaluations will be used as an internal benchmark to compare the institution's self-assessment with the perspectives of investors and the community. This will enable measurement of perception gaps and analysis of the degree of alignment between internal and external institutional perspectives.

7. Investors Survey Analysis (Investment Environment and Feasibility)

1. General Overview

The investors survey represents the external assessment of the investment environment within the Waqf administration and is a critical component in evaluating the institution's ability to attract capital and achieve sustainable returns.

The importance of this chapter stems from the fact that the investor:

- Evaluates the system based on practical experience
- Compares it with alternative investment environments
- Makes decisions based on the clarity of procedures, expected risks, and potential returns

Accordingly, this chapter focuses on four main dimensions:

1. Clarity of the investment environment
2. Ease of procedures and speed of approvals
3. Legal framework and risks
4. Trust and willingness for future investment

2. Clarity of the Investment Environment

Clarity of the investment environment is a critical factor in enhancing the attractiveness and sustainability of Waqf investment. It reflects the transparency of procedures, the stability of regulatory frameworks, and the clarity of roles and decision-making pathways from the perspective of investors.

The clearer and more well-defined the investment environment, the greater the institution's ability to attract investments, reduce perceived risks, and strengthen trust in transactions. From this perspective, evaluating this dimension provides a direct assessment of the system's readiness to accommodate stable and scalable investments within a clear and consistent governance framework.

3. Clarity of the Authorized Decision-Making Entity

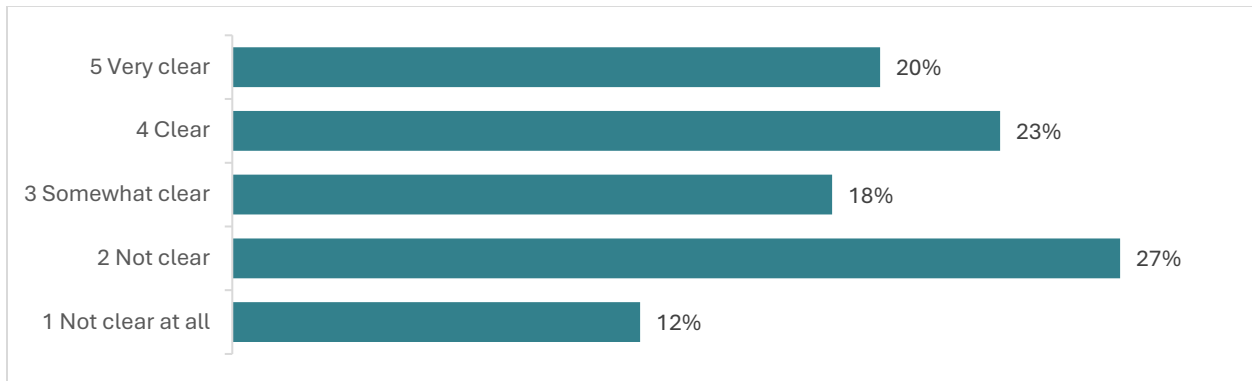
Clarity of the decision-making authority is one of the most important elements of investment attractiveness.

The clearer and more well-defined the lines of authority, the greater the predictability and the lower the procedural risks.

A low evaluation in this dimension may indicate:

- • Multiple entities involved in approvals
- • Absence of a clear point of contact
- • Lack of clarity in the approval hierarchy

Figure 27: The clarity of the authority responsible for decision-making in Waqf projects



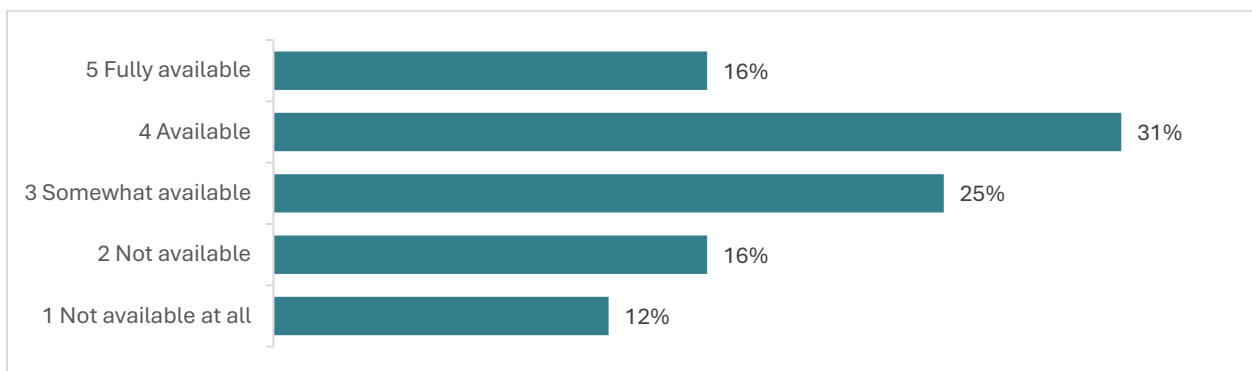
These results reflect a noticeable variation in the perception of the clarity of the authorized decision-making entity, with a considerable proportion of responses leaning toward low or moderate evaluations. This may indicate ambiguity in lines of authority or the existence of multiple reference points in certain cases.

Accordingly, enhancing the clarity of the investment structure and defining decision-making pathways in a more transparent manner represents a necessary step to reduce ambiguity, accelerate procedures, and strengthen investor confidence in the Waqf investment environment.

4. Availability of Investment Information on Assets

Investors expect the availability of essential information such as location, size, legal status, potential restrictions, and contracting mechanisms. A low score in this indicator reflects a gap in presenting investment opportunities and directly affects the decision to enter into investment.

Figure 28: The sufficiency of the information available about Waqf investment assets



These results reflect a moderate perception that leans toward positivity. However, the presence of approximately 28% of responses within the low evaluation category indicates an information gap that affects the clarity of investment opportunities.

This confirms that enhancing transparency, updating investment databases, and systematically publishing information are essential factors in increasing the attractiveness of the investment environment and reducing perceived risks among investors.

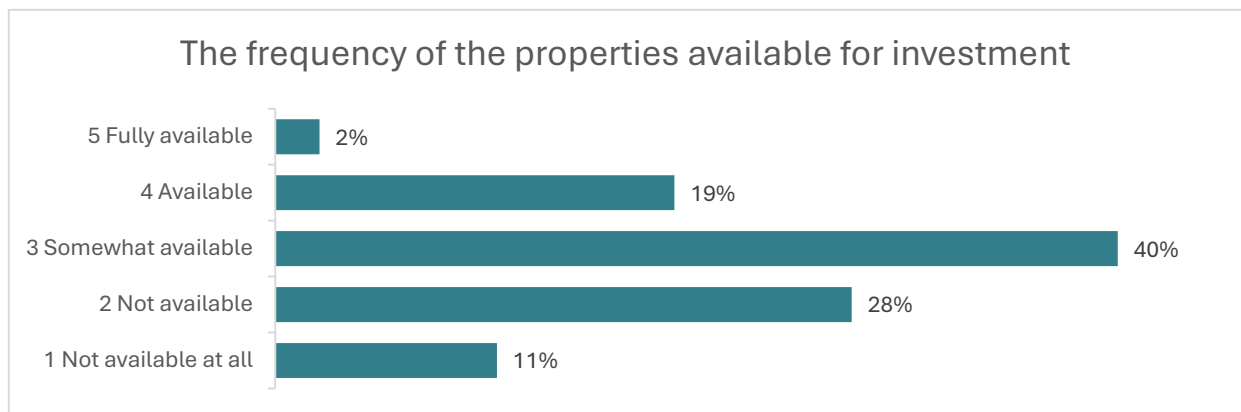
5. Systematic and Periodic Presentation of Assets

This dimension measures the existence of an organized mechanism for presenting or updating investment assets.

The absence of a structured and periodic presentation leads to:

- • Limited competition
- Reduced transparency
- Lower levels of investment attraction

Figure 29: The frequency of the properties available for investment



These results indicate that the presentation of investment opportunities remains at a moderate level that tends toward weakness, with a considerable segment perceiving a lack of regular and systematic offering of properties. This suggests that improving mechanisms for advertising investment opportunities, adopting a structured offering calendar, and enhancing transparency in asset presentation are necessary steps to increase the attractiveness of the investment environment and encourage broader investor participation.

6. Clarity of the Investment Environment

Clarity of the investment environment reflects the institution's readiness to attract and sustain investments through clear identification of the authorized decision-making entity, availability of sufficient information on investment assets, and the existence of a structured and systematic approach to presenting available opportunities.

The more integrated and transparently communicated these elements are, the greater the institution's ability to build a stable and understandable investment environment for investors.

This dimension represents a fundamental pillar in assessing the readiness of the investment environment, as it reveals the consistency of procedures, clarity of regulatory pathways, and level of transparency in asset presentation key factors in enhancing trust and reducing perceived risks among investors.

7. Procedures and Speed of Approvals

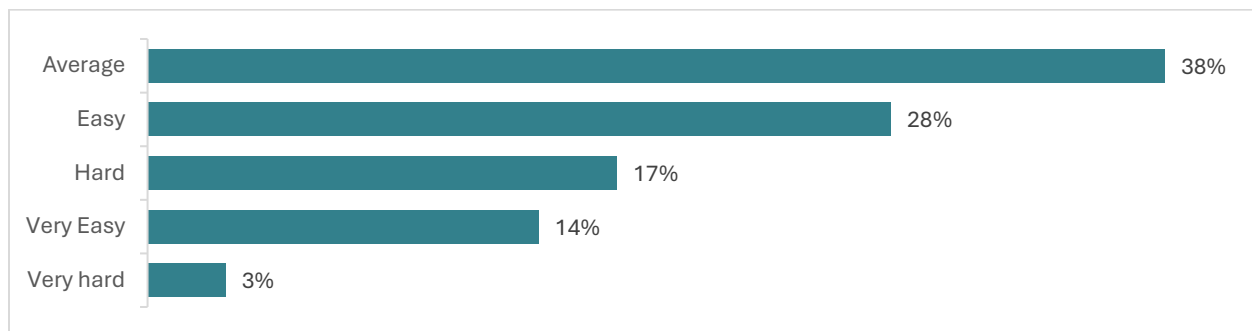
Ease of Procedures

A higher evaluation of procedural ease indicates:

- Clarity of the process
- Simplicity of requirements
- Efficiency of coordination
-

Whereas a lower evaluation may be directly linked to the findings of the previous chapter regarding internal procedural efficiency.

Figure 30: The rate of the easiness of the procedures related to Waqf investment



These results indicate that investment procedures are generally evaluated at a moderate level that leans toward positivity. However, the presence of approximately 20% of respondents who perceive procedures as difficult suggests the existence of administrative complexities or approval layers that could be simplified.

Accordingly, improving the flow of procedures and reducing administrative complexity would enhance the attractiveness of the investment environment and increase investor satisfaction.

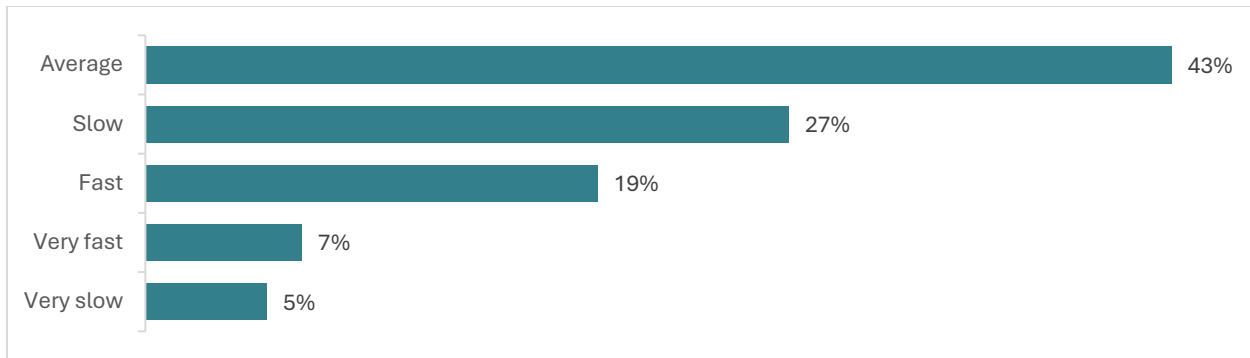
Speed of Approvals

Approval time is a critical factor in investor decision-making, particularly in competitive environments.

A low score in this indicator may lead to:

- Loss of investment opportunities
- Withdrawal of potential investors
- Increased opportunity cost

Figure 31: Rating the speed of completing approvals and investment contracts



These results indicate that the speed of approval processes remains at a moderate level, tending more toward slowness than efficiency, with a considerable segment perceiving those procedures take longer than expected. This suggests that accelerating the approval cycle and reducing approval layers should be a priority to improve the investor experience and enhance the efficiency of the investment environment, particularly given that time is a critical factor in investment decision-making.

Overall Investor Experience

The overall investor experience reflects the general perception formed through interaction with the institution across all stages of the investment process, from accessing opportunities, through procedures and contracting, to follow-up and implementation. It is not defined by a single factor, but rather shaped by the interaction of multiple organizational and procedural elements, as well as the level of communication and transparency.

This experience represents a qualitative indicator of the maturity of the investment environment and its ability to build stable and sustainable relationships with investors. A positive and consistent experience enhances trust and encourages repeat investment and referrals, whereas complexity or ambiguity may negatively affect decisions related to expansion and continuity. Accordingly, analyzing the investor experience in a comprehensive manner provides a key entry point for understanding actual performance from an independent external perspective.

Legal Framework and Risks

The legal framework constitutes the regulatory foundation for all Waqf and investment activities, as it defines authorities, governs procedures, and provides legal protection for assets and rights. The effectiveness of this framework is particularly critical in the investment environment, where clarity and stability of regulations contribute to reducing uncertainty and enhancing trust among investors and stakeholders.

Conversely, any ambiguity in legislation, inconsistencies in regulations, or delays in updating legal frameworks may increase regulatory and operational risks. Therefore, evaluating this dimension aims to assess the adequacy of the legal framework in supporting Waqf investment, its ability to mitigate potential risks, and its role in ensuring a stable and secure institutional environment.

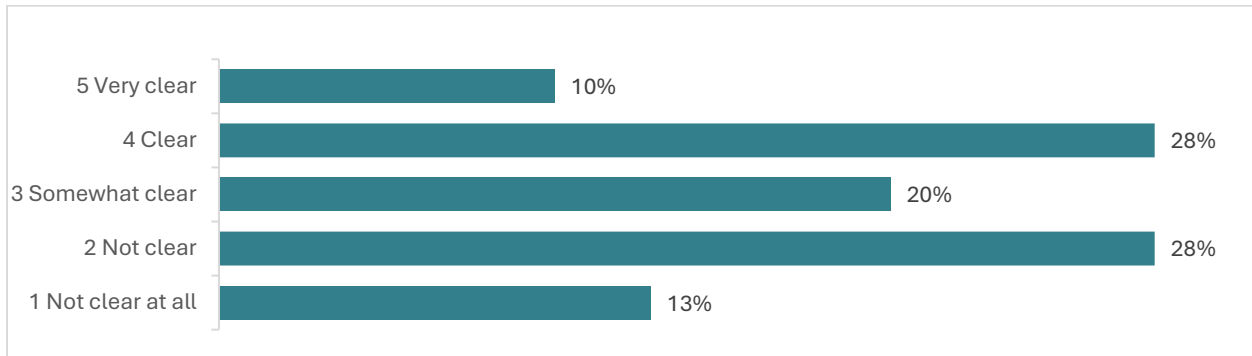
Investors typically seek:

- Clarity of contractual terms
- Stability of the regulatory framework
- Predictability of risks
-

Any decline in this dimension reflects an increase in perceived risk levels.

Clarity of the Legal Framework

Figure 32: The Clarity of the legal framework for Waqf investment



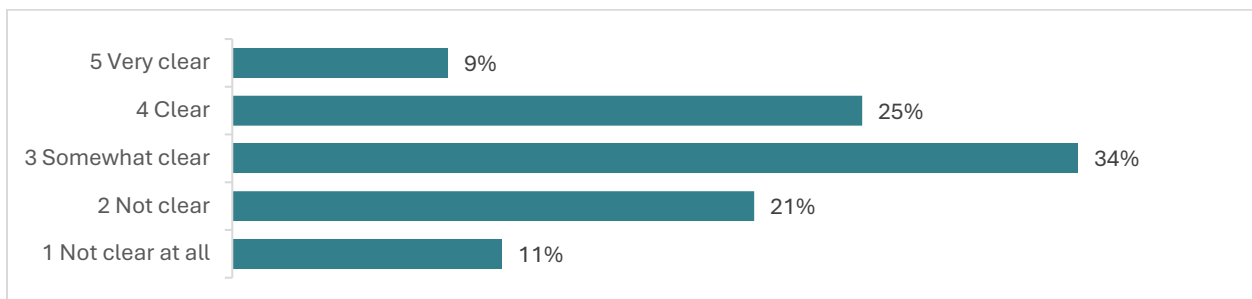
These results reflect a noticeable variation in the perception of the clarity of the legal framework, with opinions distributed almost evenly between high and low evaluations. This indicates inconsistency in the understanding or application of the regulations governing Waqf investment.

The relatively low proportion of respondents who perceive the framework as fully clear highlights the need to enhance legal clarification and interpretation, and possibly simplify certain legal procedures. Accordingly, strengthening legal transparency and updating regulatory frameworks in a clear and publicly communicated manner represents a key factor in reducing regulatory risks and enhancing investor confidence in the Waqf investment environment.

Investment-Related Risks

Institutional risks may be legal, procedural, reputational, or related to investment return

Figure 33: The clarity of the risks associated with Waqf investment



These results indicate that the understanding of investment-related risks remains incomplete or inconsistent among participants, with responses tending toward a moderate level and a considerable proportion perceiving a lack of clarity regarding risks.

This suggests the need to strengthen systematic risk disclosure, clarify risk management mechanisms, and provide more transparent information to investors. Accordingly, enhancing the clarity of risks represents a fundamental step toward reducing uncertainty and strengthening confidence in Waqf investment.

8. Feasibility and Attractiveness of Waqf Investment

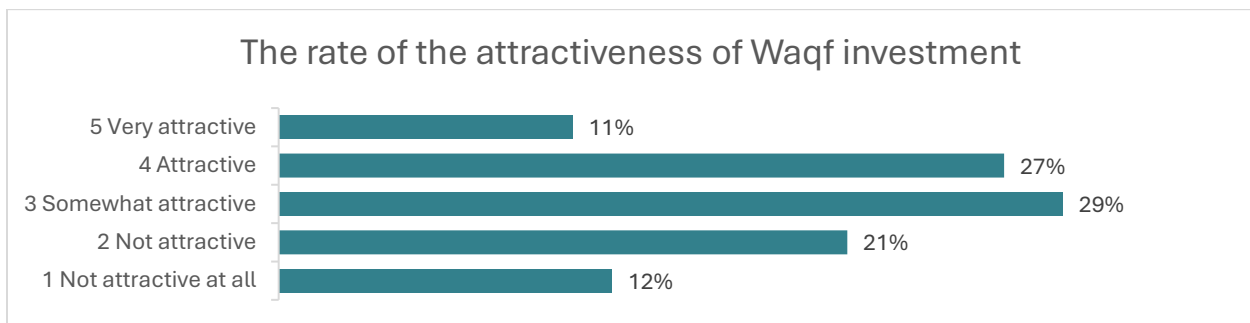
Attractiveness of Waqf Investment Compared to Other Alternatives

This question measures the positioning of Waqf investment in the investor’s perception relative to other available options.

A low evaluation in this dimension does not necessarily indicate weakness in the asset itself, but may reflect:

- Complexity of the regulatory framework
- Slowness of procedures
- Lack of clarity in expected returns

Figure 34: The rate of the attractiveness of Waqf investment



These results reflect a moderate perception that tends toward neutrality, with no clear majority viewing the investment environment as highly attractive, while a considerable segment perceives it at a low or moderate level.

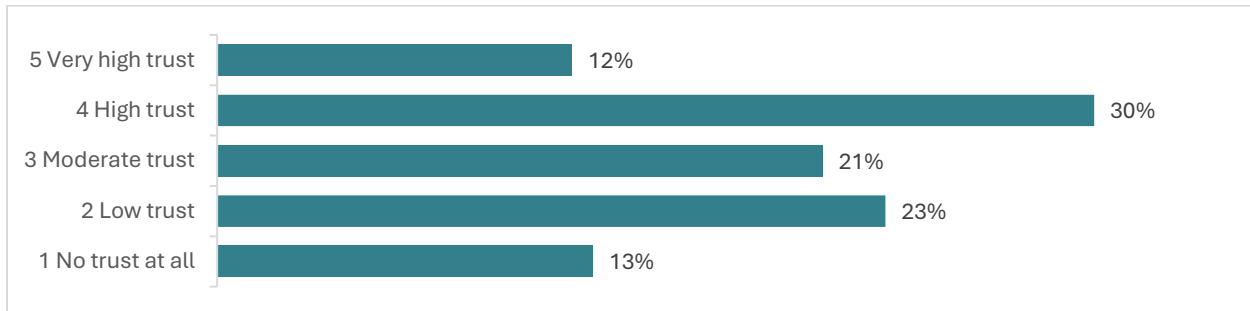
This indicates that while Waqf investment possesses a certain level of attractiveness, it has not yet reached a high level of competitiveness. This calls for improving key elements of the investment environment particularly legal clarity, speed of procedures, and transparency of information to enhance its ability to attract larger and more sustainable investments.

9. Trust and Willingness for Future Investment

Overall Level of Trust

This indicator is a key element in analyzing the gap between investors and their level of trust in Waqf investment.

Figure 35: The level of trust in the Waqf investment environment



These results indicate that trust in the investment environment is generally moderate, tending toward positivity. However, the presence of approximately 36% of responses within the low evaluation category highlights existing challenges that affect the perceived image and stability of the investment environment.

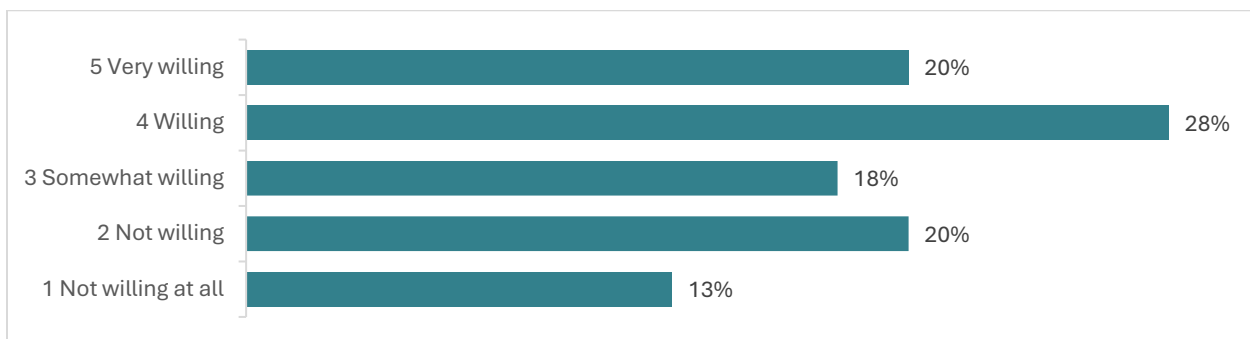
This confirms that enhancing transparency, clarifying the legal framework, and accelerating procedures are critical factors in increasing trust and building long-term investment relationships based on stability and clarity.

Willingness to Reinvest

This question represents a practical indicator, as it reflects not only satisfaction but also the intention to continue.

A low score in this dimension serves as an early warning signal.

Figure 36: The willingness to invest in Waqf projects in the future

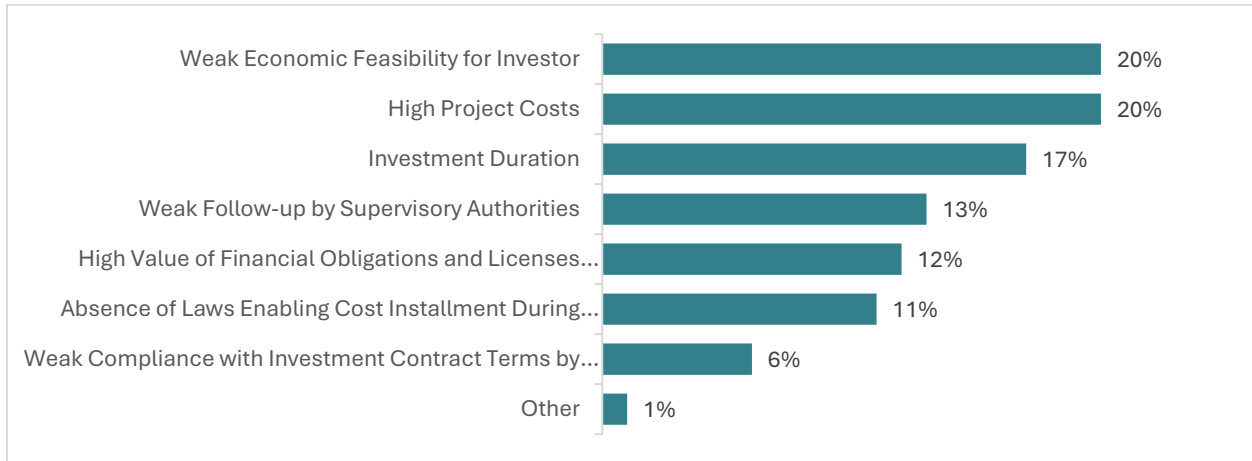


These results indicate the presence of a promising base of potential investors; however, their willingness remains at a moderate level that leans toward positivity, without reaching a high level of enthusiasm among the majority. The presence of approximately 33% of responses within the low evaluation category also suggests that certain regulatory or procedural factors may influence future investment decisions. Accordingly, strengthening trust, improving the speed of procedures, and clarifying the legal environment are critical elements in transforming this moderate willingness into actual and sustainable investment commitment.

Investment Constraints

Analyzing this dimension provides a direct entry point for developing and improving the investment environment.

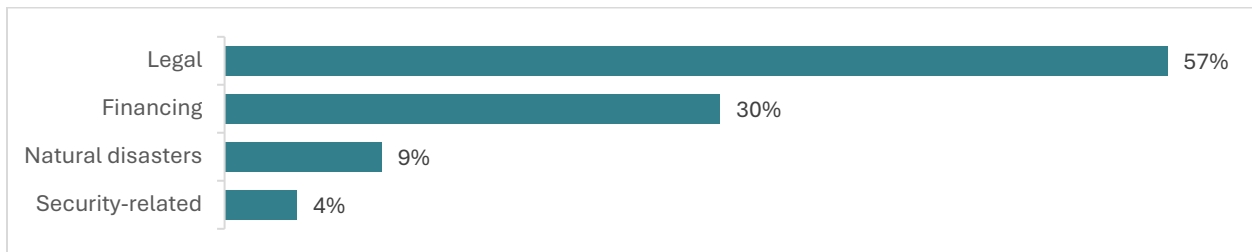
Figure 37: The obstacles investors face when considering investment



These results indicate that financial and regulatory challenges represent the primary barriers to attracting investment, with a clear concentration around the balance between returns, costs, and risks.

This suggests that improving economic feasibility, restructuring certain financial and regulatory requirements, and strengthening institutional follow-up represent key reform pathways to stimulate Waqf investment and enhance its competitiveness.

Figure 38: The main risks facing Waqf investment



These results indicate that the primary challenge facing Waqf investment is more closely linked to the legal and regulatory environment than to external or unforeseen risks. This reinforces the importance of enhancing legislative clarity, accelerating procedures, and providing stable legal guarantees. Accordingly, addressing legal and financial risks represents a strategic priority for increasing the attractiveness of Waqf investment and strengthening its sustainability.

10. Summary of Investors Survey Analysis

The results of the investors survey show that the evaluation of the investment environment can be understood through three interrelated dimensions: the clarity of the investment environment in terms of the legal framework, availability of information, and decision-making pathways; the efficiency of procedures and the speed of approvals and contracting; and the level of perceived risks alongside the degree of trust in the stability of the investment system.

Together, these dimensions reflect the actual investment experience from a direct external perspective.

This chapter serves as a key reference for the comparative analysis in subsequent sections, where investor results will be used to measure the gap between internal employee assessments and external investor perceptions. This enables analysis of the alignment between institutional vision and real investment experience, thereby identifying areas of divergence and priorities for intervention.

8. Community Survey Analysis (Trust, Transparency, and Impact)

1. General Overview

The community survey represents the third dimension of this institutional assessment and is particularly sensitive, as it does not only measure operational efficiency or investment attractiveness, but also evaluates the level of public trust and the perceived social impact of Waqf administration.

The importance of this chapter stems from two main considerations:

1. Waqf is, at its core, a socially driven institution with a developmental mission.
2. Public trust represents a fundamental condition for institutional sustainability and legitimacy.

This chapter covers three main dimensions:

- Level of trust in Waqf administration
- Perception of transparency and disclosure
- Evaluation of social impact

2. Level of Community Trust

This indicator is one of the most important, as it reflects the level of public trust in the management of Waqf properties.

Overall Trust Assessment

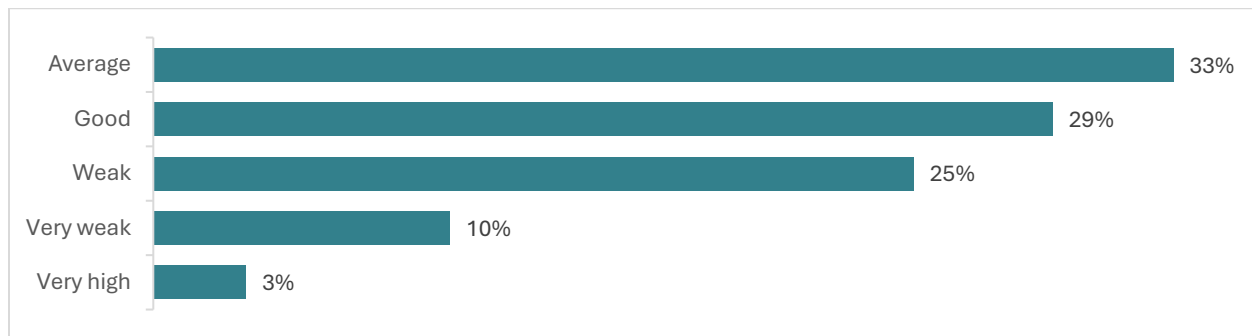
A high level of trust indicates:

- Clarity of institutional role
- Positive reputation
- Positive perception of impact

Whereas a low level of trust may indicate:

- A communication gap
- Weak transparency
- Limited visibility of Waqf’s social outcomes

Figure 39: The level of trust in the management of Waqf properties



These results reflect a balanced perception that tends toward a moderate level. However, the limited proportion of very high trust levels, alongside a considerable share of low evaluations, indicates a clear need to enhance transparency and improve both administrative performance and communication.

Accordingly, raising the level of trust requires practical measures that enhance management efficiency, clarify monitoring mechanisms, and support regular disclosure of performance and outcomes.

3. Transparency and Disclosure

Transparency represents one of the fundamental pillars in building trust between the institution and the community, particularly in Waqf institutions whose mission is centered on serving the public good. The evaluation of transparency is not only linked to actual performance, but also to the clarity of available information, ease of access, and the consistency of its disclosure.

Clarity of Information Available to the Community

Public perception of transparency is closely linked to the extent of awareness regarding how Waqf assets are managed, how revenues are distributed, and how funds are allocated, in addition to the availability of reports that clarify performance and outcomes.

In many cases, a low level of perceived transparency does not necessarily reflect weak management, but may instead indicate limited institutional communication or weak channels for regular disclosure. The gap between “what is actually done” and “what is perceived by the community” is often more of a communication gap than a performance gap.

Publication of Periodic Reports

The regular publication of periodic reports is a key tool for enhancing institutional trust, as it enables the community to review results, achievements, and challenges with transparency.

In the absence of systematic disclosure, the likelihood of misinformation or inaccurate interpretations increases, which may lead to a gradual decline in trust levels, even when actual performance is acceptable. Therefore, consistency in publication and disclosure is not merely an administrative formality, but a strategic pillar for building sustainable trust.

Community Transparency as an Analytical Perspective

Community transparency can be understood by combining the clarity of information, the consistency of disclosure, and the perceived level of trust within society. Together, these elements form a comprehensive picture of the institution's openness toward its environment.

This perspective becomes particularly important when later compared with internal governance levels, in order to assess the alignment between institutional practices and their public image, and to determine whether challenges stem from weaknesses in implementation or communication.

4. Evaluation of Social Impact

Extent of Achieving Waqf Social Objectives

This dimension reflects a fundamental question:

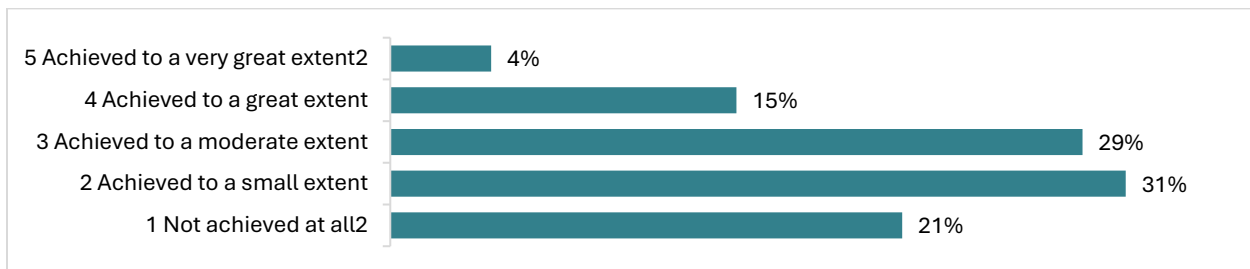
Does the community perceive that Waqf is effectively fulfilling its social role?

A high evaluation indicates clarity of impact.

A low evaluation may indicate:

- Weakness in impact measurement
- Or insufficient communication of impact
- Or a gap between actual priorities and community needs

Figure 40: The extent that Waqf investments achieve the social objectives of the Waqf



These results reflect a relatively weak perception of the social impact of Waqf investments, with low evaluations accounting for nearly half of the sample. This indicates a clear gap between investment activity and its perceived social outcomes, whether in terms of the actual scale of impact or the lack of its documentation and communication to the community.

Accordingly, strengthening social impact measurement and linking investment returns to clear and publicly communicated developmental objectives represents a strategic priority for reinforcing the societal role of Waqf and enhancing its developmental legitimacy.

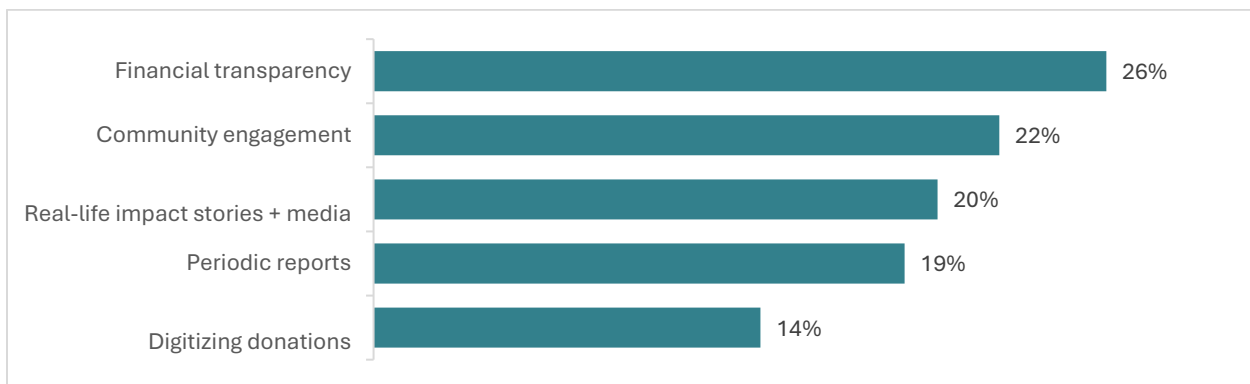
5. 8.5 Factors Enhancing Trust

Commonly recurring factors include:

- Financial transparency
- Digitalization
- Community engagement
- Clarity of roles and responsibilities
- Publication of reports

The analysis of these factors is directly utilized in formulating the pathway for strengthening institutional trust.

Figure 41: The single most important factor that could enhance your trust in the Waqf



These results indicate that building trust is primarily associated with elements of transparency, disclosure, and effective communication with the community, rather than purely technical aspects. The relative convergence in percentages across most options suggests that trust is not built through a single measure, but rather through an integrated set of actions that include financial disclosure, institutional communication, and clearly demonstrating impact.

Accordingly, adopting a comprehensive strategy for transparency and community engagement represents the most effective pathway for strengthening and sustaining trust.

6. Gap in Community Expectations

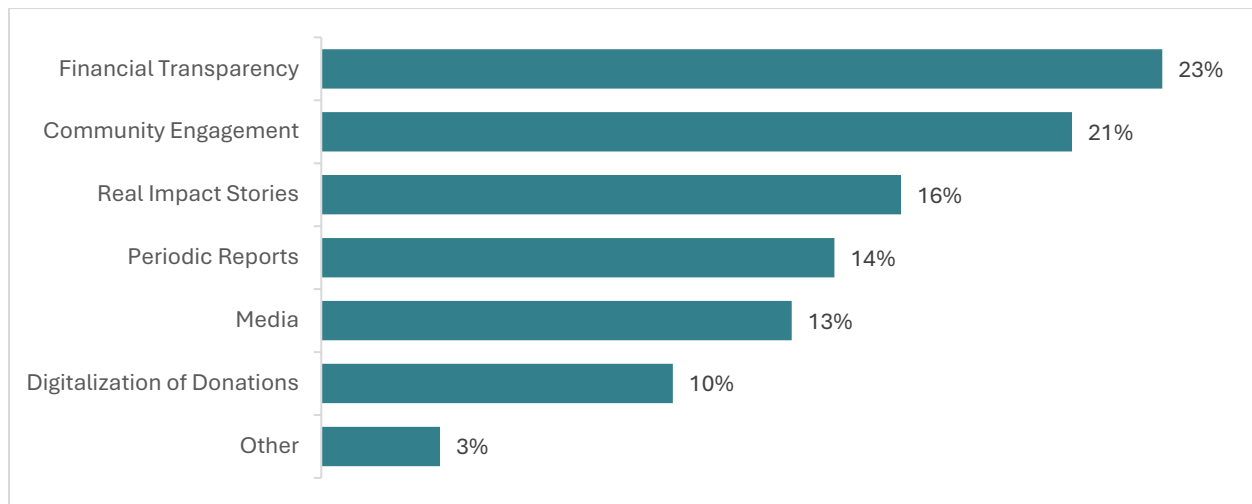
By comparing:

- Level of trust
- Level of perceived transparency
- Evaluation of social impact

It is possible to assess whether the community:

- Trusts the institution but demands greater transparency
- Perceives the impact as limited despite existing trust
- Experiences a broader perception gap

Figure 42: Factors to strengthen the confidence in donating to Awqaf



These results reflect a generally weak perception of the social impact of Waqf investments, with low and moderate evaluations clearly exceeding half of the sample. This indicates a gap between investment activities and the expected social outcomes, whether due to limited actual impact or insufficient measurement and communication of that impact to the community.

Accordingly, strengthening the linkage between investment returns and clearly defined social objectives, along with developing tools for measuring and disclosing impact, represents a strategic step toward reinforcing the developmental role of Waqf and strengthening its societal trust.

7. Analysis of the Social Impact Perception Gap

The results of the community survey indicate that the low perception of social impact is not attributable to a single factor, but rather reflects a combination of limited visibility of outcomes and partial gaps in measuring and directing impact. It is likely that the communication gap represents the most influential factor in the short term, while strengthening actual impact requires the development of a structured framework for measuring and aligning it with developmental priorities.

Accordingly, improving the institution's public image requires a dual approach that combines enhanced disclosure and communication with the development of the quality of impact itself.

The comparison between employee evaluations and the community's perception of social impact highlights a clear perception gap, where internal assessments tend to view the impact as reasonably achieved, while the community demonstrates a more cautious evaluation. This divergence suggests that the low perception of social impact is not driven by a single cause, but is more likely the result of two interrelated factors:

First, the limited documentation and systematic communication of social impact, which leads to weak visibility among the community despite its partial existence;

Second, the need to strengthen mechanisms for measuring impact and linking it more clearly to societal priorities.

Based on this, it can be concluded that the existing gap is primarily a communication and disclosure gap, supported by developmental needs in the quality and measurement of impact itself. Accordingly, addressing this gap requires a dual-track approach that combines enhancing transparency and communication on one hand, and developing an institutional framework for measuring and directing social impact on the other.

8. Summary of Community Survey Analysis

The results of the community survey provide an independent external perspective on the performance of the Waqf institution and can be summarized across three interrelated dimensions: the level of public trust in the institution and its management, the perception of transparency and information disclosure, and the evaluation of the extent to which social impact is achieved through Waqf activities and investments. Together, these dimensions shape the institution's public image and reflect the degree of alignment with its developmental mission.

This chapter represents the third pillar of the comprehensive comparative analysis, as its results will be used to measure the trust gap between internal evaluation (employees) and external perception (community), analyze the gap in social impact perception between investors and the community, and examine the relationship between internal governance levels and the resulting public image of the institution. In doing so, this chapter contributes to completing the integrated understanding of institutional gaps and identifying priorities for intervention.

8. Comparative Analysis and Institutional Gaps

1. General Overview

Following the presentation of the results of the employees, investors, and community surveys separately, the report moves in this chapter to a deeper analytical stage aimed at providing an integrated institutional reading by comparing different perspectives on performance, governance, investment, and social impact.

This analysis is based on understanding the differences between the internal institutional perspective as perceived by employees, the external investment perspective as reflected by investors, and the societal image as perceived by the community. These differences are not merely variations in opinion; rather, they represent important signals that may reveal communication challenges, differences in expectations, or gaps between stated policies and actual implementation.

Accordingly, the widening of these gaps constitutes an institutional indicator that requires careful analysis, given its direct implications for trust, sustainability, and the attractiveness of the investment environment.

2. Methodology for Gap Analysis

The comparative analysis is based on examining the shared dimensions addressed by the three groups, primarily including trust, clarity of the investment environment, procedural efficiency, digital transformation, and the extent of social impact.

Gaps were analyzed by assessing the degree of alignment or divergence between these perspectives, with a focus on the nature of the differences—whether they reflect natural variation in viewpoints or indicate deeper issues related to communication, policy implementation, or expectation alignment.

Accordingly, gaps were not treated as mere numerical differences, but as qualitative indicators reflecting the level of institutional coherence between the internal image of the organization and its external perception, and the resulting implications for trust, sustainability, and investment attractiveness.

3. Governance and Organizational Clarity Gap

This gap becomes evident when comparing employees' perception of the clarity of roles and organizational structure with investors' evaluation of the clarity of the decision-making authority in Waqf investment projects.

When internal clarity is accompanied by external ambiguity, this typically indicates that the organizational structure exists and is well understood internally, but is not sufficiently communicated or explained to investors. Conversely, if both parties perceive a lack of clarity, this may reflect the need to restructure authority distribution or simplify decision-making processes.

At its core, this gap reflects the degree of alignment between the institution's internal structure and its external image among stakeholders.

4. Procedural Efficiency Gap

This gap emerges when comparing employees' assessment of processing speed with investors' experience in obtaining approvals and completing contracts.

Employees may perceive procedures as structured and compliant with regulatory controls, while investors may experience them as complex or slow relative to their expectations. In such cases, the challenge is not solely related to resources, but may be linked to procedural complexity or multiple approval layers.

This gap often indicates the need for process re-engineering and simplification of procedural pathways without compromising regulatory controls.

The comparison between:

- Employees' evaluation of processing speed
- Investors' evaluation of approval speed

reveals a discrepancy between the two perspectives:

- Employees may perceive procedures as reasonable given regulatory requirements
- Investors may perceive them as slow and complex

This gap is typically associated with the need for process re-engineering rather than merely increasing resources.

5. 9.5 Digital Transformation Gap

This gap appears when comparing internal digital readiness with the experience of investors and the community in accessing services and information.

The institution may possess advanced digital systems or databases internally; however, their impact may not be reflected to the same extent in the external user experience. In such cases, the issue lies in integration or the level of system activation rather than their absence. This dimension is considered a high-priority gap due to its direct link to efficiency, transparency, and trust.

The comparison is based on:

- Employees' evaluation of the level of digitalization
- Investors' evaluation of ease of procedures
- Community evaluation of ease of access to information

A widening gap in this dimension indicates:

- The presence of internal digital efforts that have not yet translated into improved external user experience
- A gap between technical readiness and actual implementation

This dimension represents one of the highest-priority gaps in any institutional reform effort.

6. Trust Gap

Based on the findings of the report, the internal assessment of performance tends toward positivity, with employees reflecting a relatively stable perception of operational efficiency and performance levels. In contrast, the level of trust among investors and the community is more cautious, with a clear presence of moderate and low evaluations, particularly in relation to transparency, speed of procedures, and the achievement of social impact.

This divergence reflects a perception gap between internal and external stakeholders. While the institution internally perceives its performance as acceptable or good, this perception is not equally reflected among external parties.

This suggests that the challenge is not necessarily rooted in fundamental performance deficiencies, but may instead be linked to gaps in institutional communication, limited disclosure, or differences in expectations between the institution and external stakeholders.

Accordingly, the existing gap represents primarily a communication and perception gap rather than a comprehensive performance issue. This calls for a focus on enhancing transparency, clarifying results, and linking internal efforts to a tangible external experience that strengthens trust and realigns institutional perception across all stakeholders.

7. Social Impact Perception Gap

This gap becomes evident when comparing the institution's assessment of achieving its social objectives with the community's perception of the actual impact on the ground.

The institution may be generating real impact; however, insufficient documentation or weak communication may render this impact invisible to the community. In other cases, the actual impact may fall short of community expectations, requiring realignment of developmental priorities.

This gap reveals the degree of alignment between investment activities and the social mission of Waqf.

The comparison between:

- Employees' evaluation of the achievement of social objectives
- Community evaluation of the realization of impact

This gap reveals whether the institution:

- Achieves impact that is not effectively communicated to the community
- Or does not achieve the expected level of impact in practice

8. Prioritization of Intervention Areas

Institutional gaps do not have equal impact. Some directly affect trust and investment attractiveness, while others relate to operational improvements that can be addressed gradually. The most impactful gaps are typically associated with trust, procedural speed, clarity of the investment environment, and transparency.

Accordingly, addressing these areas represents a strategic priority to ensure institutional stability and enhance competitiveness.

Gaps are prioritized based on two main criteria:

1. Magnitude of the gap
2. Impact on trust and institutional sustainability

The highest-impact gaps are typically associated with:

- Trust
- Speed of procedures
- Clarity of the investment environment
- Transparency

9. Comprehensive Strategic Interpretation

The comparative analysis reveals the presence of perceptual divergences between internal and external stakeholders across several dimensions, with a clear concentration of challenges around transparency and procedural efficiency. It also highlights a strong relationship between the level of digital transformation and perceived trust, as well as the impact of investment environment clarity on investors' willingness to continue or expand their investments.

This chapter represents a turning point in the report, as the analysis moves from presenting separate findings to constructing an integrated institutional perspective that identifies areas of alignment and points of weakness, and lays the foundation for developing strategic recommendations based on a deep understanding of the real gaps between internal vision and external experience.

The results of the comparative analysis can be summarized as follows:

- The existence of perception gaps between internal and external stakeholders across several dimensions
- Most gaps are closely linked to transparency and procedural efficiency
- A clear interconnection between digital transformation and the level of trust
- A direct impact of investment environment clarity on future investment intentions

This marks the transition in the report from “separate diagnosis” to an “integrated institutional perspective.” Based on the identified gaps, the report proceeds to analyze institutional and investment risks, with the aim of understanding potential threats if these gaps remain unaddressed.

9. Institutional and Investment Risk Analysis

1. General Overview

The comparison of the employees, investors, and community surveys revealed that differences in perception are not merely variations in viewpoints, but carry institutional dimensions with direct implications for sustainability, reputation, and investment attractiveness. When internal perspectives diverge from external experiences, the perception gap becomes a risk factor that may affect trust, investment, and the institution's societal role.

Accordingly, this chapter moves beyond describing gaps to understanding their implications in terms of potential risks, through a comparative reading of the three perspectives and an analysis of their institutional and investment impacts.

2. Analytical Approach to Risk Management

The risk analysis is based on an integrated comparison between employees' assessment of internal performance, investors' practical experience, and the community's overall perception. The focus was placed on areas where clear divergence was observed, as these represent sensitive zones that may evolve into risks if not addressed systematically.

Risks are not treated here as theoretical possibilities, but as natural outcomes of misalignment between what the institution believes it delivers and what investors or the community actually perceive.

3. Risks Related to Institutional Trust

Employee results reflect an internally positive perception of performance, while trust levels among investors and the community appear more cautious. This divergence indicates a perception gap that may gradually evolve into a strategic risk if communication and disclosure are not strengthened.

When the institution's self-assessment does not align with its external image, the likelihood of declining public trust increases, along with reduced support for new initiatives and heightened sensitivity to any administrative shortcomings. These risks are among the most critical due to their direct connection to institutional legitimacy and sustainability.

4. Risks Related to Procedural Efficiency

The comparison between employees' perception of procedures as structured and controlled, and investors' experience of them as slow or complex, reflects an operational gap with direct implications for investment.

If investors perceive approval cycles as excessively lengthy or procedural pathways as unclear, this may lead to missed investment opportunities or reduced willingness to expand. Accordingly, the risk of declining investment attractiveness is closely linked to the alignment between external experience and internal perceptions of procedural efficiency.

5. Risks Related to Digital Transformation

Employee responses indicate a level of satisfaction with system readiness and data availability, while investors and the community reflect a more cautious experience in terms of access to information and use of digital channels. This divergence suggests a risk whereby digital transformation remains internally confined without fully translating into improved external user experience. If this situation persists, it may negatively affect transparency, responsiveness, and accessibility of services, ultimately impacting trust levels.

6. Risks Related to the Social Impact Perception Gap

Employees reflect confidence in the existence of a social role, while the community demonstrates a more cautious perception regarding the actual realization of social impact. This discrepancy may lead to a weakening of the institution's developmental image, even if tangible outcomes are being achieved.

The risk lies in the widening gap between the declared mission and societal perception, which may reduce public support and affect the positioning of Waqf as a development-oriented institution.

7. Risks Related to Clarity of the Investment Environment

The comparison between employees' understanding of authority structures and regulatory frameworks, and investors' perception of the clarity of decision-making authority, indicates that some elements of the investment environment may be better understood internally than externally.

This divergence may result in increased perceived risk among investors, reduced competition for available opportunities, and a greater need for mediation or additional clarification. Therefore, clarity of the investment environment is not merely an internal regulatory matter, but a critical factor in building investor confidence.

8. Comprehensive Risk Matrix Interpretation

The integrated analysis of the three surveys reveals that the highest-impact risks are associated with trust, procedural efficiency, and clarity of the investment environment. Digital transformation and social impact perception represent moderate risks, but with the potential to escalate if not addressed proactively.

This analysis indicates that the core of the risks does not lie in the absence of policies or regulatory frameworks, but rather in the degree of alignment between these frameworks and the actual experience of external stakeholders.

9. Strategic Conclusion

The comparison between the perspectives of employees, investors, and the community clearly shows that the primary challenge lies in narrowing the gap between internal perception and external experience. The greater the distance between these two perspectives, the higher the likelihood of risks affecting trust, investment, and the institution's public image.

Accordingly, risk management at this stage goes beyond strengthening control mechanisms or adjusting procedures. It requires realigning internal performance with external perception, enhancing transparency, and transforming policies into tangible experiences that reinforce trust and sustainability over the long term.

Summary of Institutional Gaps – Executive Analytical Table

Indicator	Gap	Priority Level	Strategic Implication	Recommended Action
Speed of Investment Procedures	Acceptable internal evaluation vs. investor perception leaning toward slowness	High	Risk of losing investment opportunities and declining attractiveness	Re-engineer procedures, reduce approval layers, and define binding standard timelines
Clarity of Investment Environment	Internal organizational clarity vs. relative ambiguity for investors	High	Increased perceived risk and reduced predictability	Publish a clear investment guide, define a unified decision authority, and establish a single point of contact
Level of Trust (Investors & Community)	Positive internal evaluation vs. moderate external trust	High	Perception gap affecting sustainability and reputation	Strengthen proactive transparency and publish periodic performance and results reports
Transparency and Disclosure	Internal efforts not fully reflected to the community	High	Gradual erosion of trust in the absence of regular disclosure	Develop an institutional disclosure policy and publish simplified annual performance reports
Digital Transformation	Moderate internal readiness vs. limited external experience	Medium–High	Slow service delivery and limited access to information	Develop an interactive digital platform and align digitalization with external user services
Social Impact Measurement	Internal confidence in impact vs. moderate/low community perception	Medium	Gap between developmental mission and public perception	Adopt a social impact measurement framework and publish results periodically
Completeness of Asset Data	Good data availability with gaps in updates and accuracy	Medium	Less efficient investment decision-making	Complete digital asset inventory and regularly update asset databases
Risk Management	Presence of mechanisms at a moderate level with variation in implementation	Medium	Potential operational and legal risks	Standardize and institutionalize risk management methodology
Clarity of Investment Risks	Moderate perception of risk transparency	Medium	Increased investor uncertainty	Develop and publish an investment risk matrix with clear mitigation mechanisms
Policy Implementation	Existence of written policies with partial execution gaps	Low–Medium	Variability in institutional consistency	Strengthen internal monitoring and link compliance to performance indicators

10. Recommendations

Based on the results of the three surveys, the comparative analysis of institutional gaps, and the assessment of associated risks, the institution's strategic direction can be summarized into a set of interconnected execution priorities:

First: Realigning the Institutional Image Between Internal and External Perspectives

- Develop a comprehensive institutional communication strategy focused on translating internal achievements into a clear and understandable external narrative.
- Enhance regular disclosure of performance and results, particularly in relation to investment and social impact.
- Build a unified institutional narrative that reflects the developmental mission of Waqf and links it to actual achievements.

Second: Improving Procedural Efficiency and Investor Experience

- Re-engineer the investment procedural cycle to reduce approval time and simplify processes.
- Establish unified points of contact for investors and clearly define decision-making authority.
- Set clear time standards for each stage of the investment process and monitor compliance.

Third: Enhancing the Clarity of the Investment Environment

- Document and publish the regulatory framework for Waqf investment in a simplified and accessible manner.
- Establish a structured and transparent platform for regularly presenting investment opportunities.
- Provide clear procedural guides outlining investment steps and requirements.

Fourth: Deepening Digital Transformation and Linking It to External Experience

- Transition from internal digitalization to interactive digital systems that enable investors and the community to easily access information.
- Develop a unified digital platform for investment services and Waqf-related information.
- Strengthen data integration to support faster decision-making and transparent monitoring.

Fifth: Reinforcing the Social Role of Waqf

- Develop a clear framework for measuring social impact and linking it to investment returns.
- Publish periodic reports highlighting development project outcomes in a manner accessible to the community.
- Engage the community in evaluating spending priorities and social initiatives.

Sixth: Institutionalizing Trust as a Strategic Priority

- Adopt proactive transparency rather than reactive transparency.
- Strengthen internal accountability mechanisms and link them to external communication.
- Treat trust as a strategic asset that must be continuously managed and protected.

11. Conclusion

The findings of this report reveal a multi-dimensional institutional landscape that combines internal organizational strengths with strategic opportunities for development in both the investment experience and public perception.

The three surveys indicate that the institution possesses an established organizational foundation and a relatively positive internal perception of performance. However, comparison with investor and community evaluations highlights the presence of perception gaps that require targeted intervention.

These gaps do not reflect an absence of policies or weak institutional structures, but rather point to the need to enhance alignment between internal performance and external perception, improve communication and disclosure mechanisms, strengthen the investor experience, and more clearly link investment activities to measurable social impact.

The risk analysis further demonstrates that the primary strategic challenge lies in managing trust as a critical institutional asset, influenced by procedural efficiency, clarity of the investment environment, transparency, and the level of digital transformation. Accordingly, any future reform pathway must address these dimensions in an integrated manner, rather than as isolated issues.

This report represents a starting point toward a new phase of institutional development, grounded in objective critical analysis, a deep understanding of perception gaps, and a clear commitment to transforming these gaps into opportunities for improvement.

Strengthening trust, reinforcing governance, developing the investment environment, and affirming the social role of Waqf are not short-term objectives, but strategic pillars essential for ensuring sustainability and maximizing developmental impact over the long term.



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