

Research Article

The New Regulation Governing the Management in Saudi Universities' Endowments as Key in Developing Investment Mechanism and Universities' Financial Sustainability

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Abstract: Revenue generation for universities is very important so they can invest in Innovation, Research and Development (R&D). It is critical for universities to look for revenue sources other than Government. Therefore, the purpose of this study is to analyse the Regulation Governing the Management and investment of Endowments in Saudi Universities and the expected effects on financial sustainability of public universities according to vision 2030. The methodology used in this research includes a detailed documentary review and content analysis of the new Regulation Governing the Management of Endowments investments in universities governing the constitution, governance, and administration of university endowments. Present research indicates that a common code which applies to public universities can make fiduciary practice standards, outcome dispersion low and high confidence of donors and endowers. Further, investing and spending endowment will become closely aligned with achieving the university goals and contribute to the development of its resources and financial sustainability. The Council of Universities Affairs' Regulation supports model documents, pooled vehicles for universities, and spending-rule guidance. The study highlights the importance of the financial provisions in the Regulations, which will greatly assist in controlling the financial procedures of university endowments and establish clear governance for financial procedures, which will lead to the preservation and development of university endowment funds. Therefore, achieving the goal of endowing as an investment arm for universities.

Keywords: New Regulation of Governing; Management of Endowments, Universities Financial Improvement, Sustainability, Investment, Saudi Vision 2030.

1. Introduction

Endowments are important investment process for universities that enable sustainable resource planning, asset growth and long-term financial stability. Under vision 2030 of Saudi Arabia, universities have given significant importance to the concept of Endowment focusing on innovative investment strategies, institutional efficiency, and financial diversification within the education sector [1]. In the form of perpetual funds, functionality of endowment is like investment portfolios in which capital is preserved where returns on investment are deployed strategically to support community development, infrastructure, research and academic programs. In the lights of newly introduced regulations that are governing the endowment management in universities of Saudi Arabia have aim to strengthen investment performance, transparency and governance that ensures these assets generate responsible and stable returns [2]. Through alignment of endowment management with best practices around the globe, improving oversight structure and formalization of investment policies, the regulation policy regarding endowment of university can act as powerful driver of long-term sustainability and financial improvement in all educational institutions of Saudi Arabia [3].

To improve financial position of the university is the basic to achieve economic success at the national and international levels. With the evolution of systems of higher education, universities need diversified and stable financial resources to handle emerging needs of society, foster innovation and support academic excellence [4]. The strengthening of financial capacity of university allows it to expand its activities for revenue generation, investment in research and technology and minimize dependence on inconsistency of government fundings. As a result of this financial resistance, institutional performance will be enhanced that will have significant contribution to advancement of knowledge-based industries, economic sustainability and socio-economic development [5]. Nevertheless, improvement of financial health of the universities ensures that universities remain competitive, capable and dynamic to support sustainable growth in complex global economy.

Endowment is also termed as investment vehicle at the strategic level,

that is designed to develop long term financial strength while improving societal and institutional goals. As per this framework, investment policies of the university become critical because it focuses on the parameters that govern the way endowment capital is grown, allocated and preserved over time [6]. As endowment works through strategies of structured investment, they are mainly dependent on legal rules that ensure transparency in financial risk making, accountability and management. When endowments are effectively invested, assets of endowment make significant contribution in development, innovation and diversification in all sectors. Therefore, considering investment instruments strengthen the capacity to develop continuous income streams, enhance financial and safeguard capital resilience [7]. Ultimately, the alignment of investment principles with endowment governance ensures that these funds are operated as value generating assets and sustainable assets that are capable to support national priorities and long-term institutional priorities [8].

The law and principles of endowment have very close linkage to main objectives of Islamic shariah having purpose to take care of five key elements namely religion, wealth, progeny, intellect and life [9]. Studies has also discussed this concept as waqf that operates as shariah and legal based investment having ability to achieve sustainable objectives of development aligned with values of Islam. Studies mentioned that almost all SDGs have linkage with maqasid al shariah that can create opportunities within framework of SDG. From the perspectives of Investment, this alignment provide strength to strategy and legitimacy values of waqf in the form of regulated vehicle [10]. Most of the policies of KSA always look to promote social benefits, transparency and responsibility towards capital deployment. Integration of waqf in mentioned legal structures make endowment funds to work under robust accountability, risk management and governance standards along with channelization of investment into sectors that can handle both national development goals and shariah objectives [11]. By this mean, waqf work as key model that has roots in religion that also support investment mechanism that handle long term economic plans and fulfil requirements of national investment policies.

Present trends related to waqf in KSA shows significant creativity by showing investment funds that is termed as combination of modern sustainable finance and Islamic finance. Since last few years, assets under

waqf investment have reached millions of USD which is double of previous few years. This growth in the sector of waqf investment is around 29.3% and more growth is expected by 2030 [12]. Furthermore, investment waqf in modern times have shown several social and economic factors as cause of several sectors offered. Waqf investment play important role in improving personal income of the individual because of enhancement of educational infrastructure, improvement in healthcare in order to handle chronic disease, and improving personal income because of better purchasing power [13]. Studies in past also mentioned that waqf investment is vital for sustainable development of the country.

Providing details regarding investment regulations is an objective and strategic step that provide support to national transformation, that are also in line with the KSA's vision 2030 allows university to diversify their resources enabling effective investment and sustainable investment of endowments. Investment is broadened as per Law vision of 2030 and regulations related to endowments of 2023 making universities sustainable in terms of finances, reducing dependence on the funding of the government. Furthermore, it is one of the key factor that diversify different revenue streams of universities [14]. These different streams can also be generated by developing partnerships of universities with NGOs and private sectors. Investment related to endowments can also be used from the development of human capacity, and improvement of scientific research. This is also aligned with investment of universities on employees and knowledge. In other words, regulation play an important role that enable investment to improve competitiveness of universities at the global level by keeping balance between financial and academic goals [15].

However, this study delves into Saudi Arabian Universities' endowments investment that have witnessed notable reforms and policies by the Ministry of Education to strengthen the institutional autonomy of universities to let them strategically relied on their endowments investment, monetary resources and real estates for growth. The study will specifically examine the importance of issuing a Regulation for organizing the establishment and management of endowments in Saudi universities, with a focus on enhancing their role as investment instruments that support institutional objectives. Furthermore, under the new Universities Law of 2020, universities are authorized to establish endowments with independent legal personality, providing a structured legal foundation for more effective and strategic investment management.

2. Literature Review

2.1 Management of Endowments

In literature, endowment is also termed as waqf. Studies has mentioned it as one of important pillars of Islamic Social finance that shows the noble values of charity giving for the satisfaction of spirit and betterment of society [16]. Endowment in the form of waqf investment is different from different from conventional endowment as it represents broader category showing major components dealing with spiritual dimensions. It is important to mention that major reason for waqf investment is intended towards profit maximization but also to have some reward in second life [17]. Therefore, right to the endowment investment or donation is linked to this goal.

For several years, Islamic endowment investment has evolved into institutions that shape the socio-cultural and socio-economic factor of Islamic civilizations. One of the major examples is the endowment investment that was develop by Umar ibn al-Khattab in Khaybar, representing first structured developed in the social investment towards Islamic history [18]. Umar ibn al-Khattab in Khaybar get main guidance from Prophet Muhammad (peace be upon him). He was advised to get retention of land that is valuable and distribute the profit among the needy people. Present approach has treated the concept of waqf as non-transferable investment, and perpetual who's generated income is transferred to poor people, broader community, relatives and travellers. This is the basic model that laid the foundation of waqf principles, revenue-based benefits, inalienability, and perpetuity that provide guidance to endowment investment today [19].

The second model in history related to investment is Bimaristan also known as hospital that were developed Ayyubid period as per Nur-ul-Din Zengi in 12th century. In this model all of the medical complex was funded by waqf under which medical attention was given to all patients in free [20]. Under this funding, the availability was for all irrespective of economic status, religion, and social category. The development of hospitals was conducted in this category but also the payment to staff members, surgeons and doctors were also made under through waqf funds. In all these circumstances, maintenance of premises, medical equipment, patient meals, and cost of medicine were also paid through these finds. Such hospital in the history of Islam was in Damascus. This hospital is one of the examples showing importance of waqf to support public service. In

past, similar hospitals were also made in other parts of the world [21].

In KSA, based on strategic vision of 2030, substantial modifications are made in the KSA's endowments. In this aspect, these endowments are also expanded to make economic and social institution as important goal for improvement of society and sustainable development [22]. Presently, KSA has most valuable industry in terms of waqf all around the world. Whereas KSA is facing significant challenges to handle these operations. It shows that there exist significant transparency and accountability issues that are faced by the Authorities if Saudi. This authority in KSA is known as General authority of Awqaf (GAA) that tries to handle regulatory improvement and institutional reforms. The basic aim of GAA is to empower and organize endowment investment in KSA [23]. It also tries to simplify procedures related to development of it and improving it to facilitate KSA to achieve 2030 goals.

As per regulations of general authority related to endowments, it is responsibility of GAA to develop, preserve and regulate the endowment with purpose to facilitate endowments and by enhancement of its role of endowment in social and economic development as per Islamic Sharia law [24]. Because of this regulatory positioning, endowment is connected to the landscape of investment by handling assets of endowment as strategic investment capital. It is also ensured by GAA that waqf funds are managed as per modern principles including long term, portfolio sustainability, financial reporting, asset diversification and risk management [12].

2.2 Endowments and Universities Financial Improvement, Sustainability

Literature mentioned that endowment is also treated as important asset for investment. In such case, it has vital impact on financial improvement of university through generation of long term and stable revenue stream supporting the growth of institutions [25]. In the form of investment portfolio, endowment has significant returns that enhance flexibility, reduce reliance and strengthen liquidity on external funding resources. Based on these investment-based revenues, universities can develop stability in their budgets. They can be stable in terms of finances and develop long-term projects. Furthermore, universities can allocate resources to the needs of infrastructure, research, and academia. By the enhancement of financial reserves and creation of different sustainable streams of income, financial performance of university is significantly elevated because of endowment investments [26]. Ultimately, proper management of endowment in the form of investment is very important for financial improvement, strategic development, and operational efficiency, that later enable universities to achieve their goals.

Endowments that are well governed develop financial capacity to pursue innovation, upgradation of infrastructure, support research and expansion of academic programs without compromising financial stability [27]. The returns generated from these investments have made a direct contribution to improving financial performance through enhancement of liquidity, enhancing flexibility of budget, and enabling long-term planning. Presently, universities are operating in resource intensive and competitive environments, therefore, endowment investment is considered as vital financial factor to improve institutional resilience, secure sustainable futures, and support strategic growth [28].

In past, there are very few studies regarding endowments investments in the universities of Saudi Arabia as per latest laws. Some of the studies mentioned serious challenges faced by the universities of Saudi Arabia. They also mentioned the way financial independence has been achieved by few of vision 2030 and system of Saudi based universities [29]. Studies also mentioned the main issues that are limiting financial independence of universities due to which universities seek to depend on governments for finances. The main source of university finding is government in Saudi Arabia. Therefore, it is very important to develop different productive mechanism and income sources for universities.

Studies discussed the spending pattern of different universities in the lights of KSA's vision 2030. As per law passed in 2020, newly developed universities in Saudi Arabia own revenue generating organizations and endowment investments [30]. The main objective for KSA based universities is development of financial resources without support of government along with management of endowment funds. Studies reported that in last five years, the demand of universities endowment investment is not increased. Some of the studies revealed different challenges regarding governance of waqf. As factor of vision 2030, scholars mentioned institutional alteration and challenges that must be made in the system of Saudi waqf [31]. Some of the studies also mentioned funding experience of Malaysian education via waqf, sustainable alternative source of funding other than fees and government allocation and handling different problems of universities [32]. From these two studies, it is possible to conduct comparative analysis of Saude and Malaysian based universities.

Scholars mentioned model of sustainable waqf in context of Saudi

Arabia. Their main goal was to find out the way to upgrade Islamic traditional institutions with purpose to meet the sustainable development goals to fund the education [33]. Past studies also aimed to fill the gap among practices of traditional waqf and present the needs of sustainable development specifically in education sector. This shows there exist limited literature in terms of endowment programs in terms of Saudi higher education, therefore this study is one of new phenomenon [34]. Most of Saudi Universities have started development of proper endowment system as per requirements of vision 2030.

2.3 Harvard University Endowment Management

One of the important examples of endowment fund success at the international level is Harvard University that has endowment investment of more than 50 billion USD [35]. It is one of the largest endowments at the globe and also termed as successful investment management of the institution. There are more than 14,000 individuals' funds in the form of Harvard endowments. These funds also support institutional operations, trail blazing research, financial aid programmer and faculty positions.

There are several different factors that contribute towards the success of Harvard's endowment investment. These factors include quality of students, better ability to handle alternative assets of university, expertise and skills to pick the investment and management of investment [6]. The model of this university has revealed asset deployment in several classes. Therefore, it has vital exposure in terms of alternative investment. The investment perspective of it is to improve risk adjusted returns from the portfolios of market. This model plays the role of reference point for several institutions to replicate investment based on endowment style.

The strong regulation and governance structure of Harvard university is important for the success of endowment investment ensuring institutional framework of the institution where money can be managed by practitioners effectively on long run basis along with maintenance of fiduciary accountability. This school has very effective and impressive model of governance. The board of directors of university are appointed by the fellows and president of Harvard college [36]. Furthermore, there is single mission of the institute, that is to produce strong results of investment. On the long run, it supports the research and educational objectives of Harvard. Institutes also manage endowment substantially for the benefit of institute on a long-term basis. Scholars mentioned that investment strategies of university are supported by governance of university endowments as per the standards of investors [35]. These factors handle the institutional beneficiaries with care and do not breach their loyalties in terms of duties.

2.4 Endowment Management in Saudi Arabia

Within KSA, there are several universities that are offering successful investments of endowments funds. Some of the universities nearly doubled their initial investment in endowments funds because of their powerful investment portfolio with purpose to finance global academic excellence, and finance of cutting-edge research. The record of some universities that are based in KSA illustrate that long term financial assets can be generated from strategic investment of endowment assets [14]. This success of universities shed light on the need of proper governance and regulatory structure for the management of large endowment investments efficiently and effectively to ensure endowed capital for the continues support to sustainability, development and research of institutes.

The program of some KSA based universities show the way endowment functions in the form of strategic investment that strengthens financial sustainability and diversify sources of funding. Through allocation of land resources on the large-scale projects including knowledge centers, hostels, medical facilities and commercial towers, university converts assets of endowments into community service, education service and research service of universities. As a result, universities are able to align their strategic goals with vision 2030 [37]. This initiative reflects the way universities can leverage investment to minimize dependence on funding of government and improve academic competitiveness and long-term financial performance.

Despite the availability of these successful models, regulation of these factors is very important step taken by the universities. These steps make models of universities successful, providing strength to the investment capacity of university and supporting long term financial stability of the university. It is important to provide unified administrative and legal framework [38]. The regulations of these frameworks will improve endowment ability to operate vehicles of structured investment, diversifying revenue stream of universities and enabling universities to develop stable financial returns. Thus, presence of well-defined and structured regulatory system is important to outline strategic roadmap, management of endowment and investment, ensuring that institute has the ability to handle

endowment investment can effectively achieve sustainable growth and financial improvement [39].

3. Methodology

This research investigates the regulatory framework governing university endowments in Saudi Arabia through qualitative research. The method used includes a detailed documentary review and content analysis of the new Regulation Governing the Management of Endowments in Universities governing the constitution, governance, and administration of university endowments.

The review identifies the organizational structures with the provisions of the Regulation. These roles are that of the University Endowments Council, Supervision Council, and General Secretariat. The analysis also assesses the Regulation provisions on sources of endowment funding, spending priorities, investment domains and the mechanisms for financial management, particularly the articles for the strengthening of financial governance.

Through this qualitative method, the study gains a detailed understanding of how the statute promotes transparency, accountability, and institutional autonomy in management of university endowments. It assesses whether the objectives of the Regulation are aligned with Saudi Vision 2030 and can contribute to long-term financial sustainability and the academic and research missions of universities.

3.1 The Important of Issuing the Regulation Governing the Management of Endowments in Universities

It is important to have a rule to govern the financial and investment activities of endowments. In many spheres of human activity, Regulation is necessary to deal with unique complexities or the advancement of anything towards something else, according to [40]. Endowment investing and investment strategies have become more sophisticated over time. Often Regulation is essential to deal with the complexities of these. A lack of proper governance arrangements leads to inappropriate investment policies and many losses during a financial crisis. All this goes to show why Regulation is important. Research shows that a proper governance structure improves performance of investments. Also, board members (Supervision Council) having expertise in alternatives and professional networks are also correlated with higher allocations to alternative investments. Furthermore, investment results are also better with Board (Council) expertise facilitating strategic asset allocation decisions [41]. Laws like the Uniform Prudent Management of Institutional Funds Act (UPMIFA) help to set fiduciary standards for investment decision-making. They also set prudent spending policies that help to preserve purchasing power over time. That is not all; they help with risk management as they require diversification. Most importantly, they help with accountability, so endowers' intent is preserved while also maximizing fulfillment. If there were no such significant regulatory oversight, endowments would run the risk of facing conflicts of interest, poor investment strategy, a lack of transparency, and mismanagement that would threaten their ability to serve their institution's long-term educational, research, and charitable mission.

The Regulation Governing the Management of Endowments in Universities lays out standardized governance frameworks to manage endowment assets under Sharia-compliant principles along with modern investment methods. It enables universities to develop and invest endowment assets and direct their returns to help achieve academic excellence, scientific innovation and community development in line with the university's vision and mission as well as to achieve the objectives of Saudi Vision 2030 in enhancing the financial sustainability of educational entities. Visible effects of the Regulation on the organization include setting up endowment department at universities and having professional supervision structures, which guarantee compliance with legislations [57].

The Regulation strengthens, from the perspective of effective governance, fiduciary duties, lines of authority and decision-making powers, that contribute to developing strong endowment systems, capable of sustaining Saudi universities' academic and research missions, in the long term, and maintaining the trust of donors and beneficiaries. The Regulation will lead to the development of the organizational, financial, and governance structures of endowments in Saudi universities to keep pace with the Kingdom's Vision 2030 [58].

Governance rules are applied to enhance the values of justice, equality, the rules of law, anti-corruption, transparency, and accountability to help in the preservation of public funds, quality and excellent performance. This is particularly as the governance framework and standards for non-profit organizations are currently witnessing significant and comprehensive improvement at the legislation level to help meet the goals of Vision 2030 [42]. The comprehensive Regulation has standardized

structures of governance that guide the management of endowment assets in Sharia-compliant manner, incorporating modern investment techniques. It enables universities to develop and invest endowment assets and direct the returns to support academic excellence, scientific innovation and community development, in line with the vision and mission of the university. Moreover, it aims to attain the Saudi Vision 2030 objectives of enhancing the financial sustainability of educational entities [59]. Universities are now able to create their own endowments and companies aiming at diversifying their sources of income [30]. Because of this, endowment departments are set up, reporting clear and vivid are put in place, and professional monitoring systems are created to ensure compliance with Regulation and donor intent. The Regulation has mandated disclosure requirements that enhance transparency. Additionally, the Regulation has improved risk management through diversified investment strategies with an emphasis on sustainable and socially responsible investment practices as it providing in Article 16. Finally, there is greater fund allocation accountability leading to more sustainable university revenue streams. According to the governance aspect, the Regulation has reinforced fiduciary responsibilities, established clear lines of authority and decision-making processes, and created mechanisms for stakeholder engagement. Together the mechanisms contribute to building robust endowment systems able to support the long-term academic and research missions of Saudi universities while maintaining donor and beneficiary trust. In addition, these directly relate to the critical reflections of the Vision 2030 framework for higher educational development [43].

3.2 The Overview of the provisions contained in Regulation Governing the Management of Endowments in Universities

The Ministry of Education, represented by The Council of Universities' Affairs, took an important step toward organizing and supporting university endowments by issuing Regulation Governing the Management of Endowments in Universities in 2023. Indeed, twenty-nine public universities can benefit from this Regulation in organizing the management of their endowments.

The purpose of this Regulation is to: arrange the establishment and management of endowments in universities, direct university endowments to the purpose of achieving university objectives and achieve the governance requirements necessary in managing endowments in universities. The Regulation contains eleven chapters and 33 articles which have a various provision regarding the management of the universities' endowments are important in a world where the culture of giving and the governance of public institutions meet, especially in societies with religious and cultural backgrounds with educational policies. In Saudi Arabia, waqf (endowment), an Islamic concept, has been supporting educational and social institutions for centuries

The Regulation Governing the Management of Endowments in Universities and represents Saudi Arabia's first systematic regulatory framework to manage and oversee endowments in Higher Education Institutions. According to this legislation, Saudi universities will assume a greater role in research, diversity, and contribution to the knowledge economy. The legislation seeks to govern the creation and Regulation of university endowments by way of precise definition of financial and administrative power and duties entrusted to universities. To support academic excellence, research advancement and sustainable development, the Act is aim at ensuring that endowment activities are aligned with the strategic objectives of the higher educational institutions. In addition, it requires you to fulfill the essential governance requirements to improve transparency, accountability, and institutional autonomy.

Saudi universities are increasingly being expected to deliver more innovation, infrastructure and programs. Government investment is pretty significant, but it needs to be complemented by diversified funding that draws in private donations and partnerships [44]. Funds are sustainable financial instruments for the public funding of and wider societal engagement with higher education institutions. The Regulation ensure that the conditions imposed by the endower are respected but at the same time allow for institutional flexibility, based on professional management standards. The University Endowments Council carries out technical supervision of endowment asset management. The Supervision Council provides operational oversight. Finally, the General Secretariat takes care of the operational management in support of the Councils.

Thus, the Regulation creates a strong three-level governance structure: the University Endowments Council for strategic oversight; the Supervision Council for operational management; and the General Secretariat for administrative execution. Also, requires of appointed a Financial Controller reviews the financial operations of the endowment. Moreover, there should be an External Auditor to review the financial affairs of endowment. Moreover, the Regulation creating an Audit Committee under the Supervision Council to supervise the external auditor works. In Financial operations, disbursements require original documentation and

the Financial Controller's approval. Report to General Authority of Awqaf. This framework ensures the efficient use of universities' endowments funds while fulfilling the designated purpose effectively, and emphasizes transparency, accountability and financial Regulation of these endowments. The following table summarizes the provisions of the Regulation's Chapters:

Chapter	Title	Key Provisions
1	Definitions and Objectives	First chapter definitions of the regulations terminology and objectives which define important words like University Endowments, Endower, and supervisor. Beside defined the boards that related to University Endowment which are Supervision Council and University Endowments Council. Article two sets four main objectives of the Regulation that include: establishing and managing the endowment, allocating financial and administrative duties, directing endowments towards university objectives, and governance.
2	Regulatory Nature of University Endowments	Second chapter grants give university endowments legal identity and ownership with disposal rights. All transactions must be consistent with applicable law, Regulation or professional standards and the endower conditions. It is mandated to have a central office within the university with power to open branches all over the Kingdom.
3	Objectives of University Endowments	The primary objective of endowment is supporting the university, and its activities, programs, and projects to achieve institutional goals and contribute to resource development and financial sustainability. All activities must be in line with the mission of the university and the original endower conditions.
4	University Endowments Council	It sets up a high-level governance body titled the University Endowments Council. The Council must approve the strategy and policy, adopt the organizational structure and establish companies and subsidiaries. Further, it must appoint the external auditors and provide the employee with compensation. Each year, there must be at least two meetings of the Council. The quorum of the meetings for Council decision making will be two-thirds. All decisions by the board will be taken by majority vote. However, the chairman will have a casting vote in case of a tie.
5	Supervision Council	Establishes operational council called Supervision Council composed of university president and up to nine expert members serving three-year renewable terms. According to Article 9, it sets fifteen operational responsibilities including supervising endowments management, appointing supervisors and financial controllers, overseeing investments, and forming permanent committees. Meets are minimum four times per fiscal year with similar quorum and voting requirements.
6	General Secretariat	It sets up an administrative body called the General Secretariat which aims to support the functions of the council through seven essential responsibilities stipulated in article twelve such as proposing and executing plans, compiling annual budgets, assisting with studies and data, preparing the meetings, and helping with administering affairs. According to Article thirteen, Secretary-General supervises banking and finance, staff of General Secretariat, issuing reports progress to Supervision Council, coordinates with the university and is delegated. Importantly Secretary-General should provide the General Authority of Awqaf with a copy of the approved final account after its approval by the University Endowments Council.
7	University Endowments Revenues	Article fourteen identifies eight sources of revenue for the university endowments which include: government funding, returns on investment, revenue from activities, donations and grants, endowment of subsidiaries of the university, allocated revenue from the university, designated lands from the university (in co-ordination with the State Properties General Authority), and support from donors. It secures a variety of funds to ensure the success of the endowment's role in supporting the university and its activities and projects.

- 8 University Endowments Expenditures** The regulation states expenditures that could be disbursed from the university endowments consist of five sections. The first is for regular maintenance expenses with a limit of 15% of annual income. Emergency monitoring expenses will have absolute priority over other expenses. The second category is administrative expenses which cannot exceed 20% limit. The third category is sessions' remuneration of Supervision Council sections which is SAR 1,000 per session. The maximum annual limit is cap at SAR 12,000. The next category is council member remuneration with being a limit of 5% of the annual net income. The maximum limit for individual council member remuneration is SAR 250,000. The last category is asset development investment with a maximum of 25% of the annual net income from investments returned to the assets of the university endowments.
- 9 Investment** As long as conditions stipulated by the endower are respected, it will be permitted to undertake all kinds of investments, such as setting up a company, participating in the setting up of company, becoming a partner, shareholder and so on, will also be permitted. Also, short- or long-term investment in all types of fields like commercial, service, industrial, real estate, technological, financial, banking, medical, food, pharmaceutical etc. will be permitted.
- 10 Financial Arrangements** The Regulation dealt with the financial affairs of the endowment from Article Seventeen to Thirty, which shows the organizer's keenness to organize and govern the financial affairs of university endowments. It establishes requirements for financial management of comprehensive nature: the fiscal year will ensure alignment with the university statement; independent annual budgets approved by University Endowments Council; disbursements will be made strictly on the basis of prior commitments strictly within budget limits; transfers will be made in line with powers matrix authorized for each fund; annual financial statement will follow Kingdom accounting standards; accounting systems will be aligned with internal audit capacity; banking will only be with SAMA or licensed institutions; surplus of any fund will be managed through consolidation of accounts. Moreover, the Regulation established an Audit Committee for the University Endowments, by The Supervision Council which shall be a subsidiary and under its supervision to supervise the work of the external auditors of the endowments.
- 11 General Provisions** This last Chapter provides that the laws and regulations applicable at the university and those issued by the University Endowments Council shall apply to the endowments Unless otherwise specified in the Regulation Governing the Management of Endowments in Universities. Also, it grants Council of Universities' Affairs exclusive right to amend and interpret. Finally, it confirms the immediate entry into force of the Regulation from the date of its issuance.

Source: Author-Generated- reviewing the provisions of Chapters of Regulation Governing the Management of Endowments in Universities, Kingdom of Saudi Arabia, Council of Universities' Affairs, Resolution No. (5/16/45) at its (16th) meeting held on 14/2/1445H.

4. Discussion of Financial Arrangements of Regulation Governing the Management of Endowments in Universities

The provisions of the Regulation Governing the Management of Endowments in Universities in general and the rules that statue in Chapter Ten partially which discuss the financial arrangements of the university endowments" plays a critical role in simplifying the organizational and financial management of university endowments. It facilitates effective interaction with donors, encourages professional investment practices, and strengthens the capacity of Saudi universities to manage their resources autonomously. Moreover, by supporting achieving the financial governance the Regulation positions universities to achieve long-term financial independence while supporting innovation, research excellence, and sustainable development. Through systematic review of the Regulation's provisions, we explore how this framework addresses

traditional waqf management constraints while incorporating contemporary institutional governance, financial management, and stakeholder accountability practices [45].

This part does a doctrinal analysis of the Chapter Ten of Regulation Governing the Management of Endowments in Universities and triangulates it with the peer-non-peer evidence on waqf governance, accountability and donor behaviour [46].

Articles 17 to 20 mentioned that the university's endowment fiscal year, is it same of the university fiscal year, impose requirements for annual independent budgets, prohibit commitments linked to appropriations, and regulate transfers. The planning horizons are narrowed and soft budget constraints are reduced (Council of Universities' Affairs, 2024, arts. 17–20). In waqf literature, budgeting and accountability are important pillars that are relative to credibility and effectiveness [47].

A complete accounting system with internal-audit features, subsidiary ledgers and standardized annual financial statements is required by Articles 21–22. From Articles 23 to 27 a self-initiated deposit and loan sanctioning process should be followed which helps enterprise activity fund itself in activities. The provisions, when aggregated, create audit trails and policy-driven allocation discipline. According to Sukmana [46], Kamaruddin and Hanefah [47] and Ahmad [48], in order to provide accountability and confidence to stakeholders, waqf institutions must have transparent, standard, and uniform reports, as well as internal controls.

According to Articles 28–30, an Audit Committee will be set up that will report to the Supervision Council. Also, it should be an external auditor for the endowment appointed by University Endowments Council that will have obligations to report embezzlement alert and shall have access and review all endowments records and documents. Further, the council will approve annual final statements. Donors reward stronger governance and independent assurance in the nonprofit sector [49]. Hasan ,Ahmad [50] finds that better governance quality and transparent reporting build donor trust within a waqf setting.

In fact, there is a link to sustainability and private-sector confidence. When organizations utilize various initiatives such as budgeting discipline, standardized reporting, segregated cash management initiatives, and independent assurance, misuse is less likely to occur as is the entity's information asymmetry. This results in more steady investment performance while boosting confidence of private partners and donors in the university endowments [50]; [49].

5. Results

There are four observable outcomes of this Regulation in governance and finance practice. First, governance quality rises. The Regulation provides every endowment in the universities with an independent legal entity. It separates the functions between the policy-making body (the University Endowments Council) and attendance body (the Supervision Council) and an executing body (the General Secretariat). This distinction improves compliance and enforcement with managers, auditors, and donors over strategy, budgets, and audit. Research shows a connection between more robust governance and clearer reporting, along with greater confidence towards endowers and donations [50]; [49].

Second, financial rules help to stable in terms of cash flow, as result, financial stability of entities. Through articles on revenues, caps on expenditure for administration and maintenance and a reserving rule out of annual income discipline is created. By implementing an independent annual budget that adheres to the university's fiscal year and requires accounting and control considerations. Research anchored on endowment spending indicates that rule-based spending anchored to long horizon asset values improves payout stability (i.e. smooth spending over time), while preserving purchasing power in combination with a sensible investment policy [51; 52].

Third, according to Regulation's provisions, the investment scope for the universities' endowments is getting prode but with responsible. Universities can develop or join a company if it is consistent with Shariah and applicable law. This expands the pool of acceptable assets and makes possible real asset development and operating ventures aligned with academic missions. According to an international literature, Islamic social finance that is integrated with commercial finance can produce impact at a large scale if there is good governance and proper arrangement of the instrument [53]. Recent research shows that licensed waqf investment funds in Saudi Arabia. In return, this was offering potential positive impact on socio economic outcome. Moreover, it supports the argument for the professional vehicles. In other words, the professional vehicles will be able to offer measurable outcome [12].

Fourth, the new Regulation improve and support the transparency and assurance. The Regulation mandates several requirements including an accounting system, reconciliations and banking controls amongst others. In other words, they reduce asymmetric information and risk of operation. Studies show that better disclosure and separate assurance are

related to increased giving and stronger confidence at nonprofits and waqf [50]; [49]. Standardization of public universities in the Kingdom ensures comparability and peer learning. Case studies in Saudi Arabia suggest endowed models can support research intensity and talent attraction when backed by stability in governance and reporting; for example, observed growth in research outputs at King Abdullah University of Science and Technology occurred when the institution's endowed model was maturing [54]. When trust and usability are addressed, digital donation channels can further broaden participation - [55] More and more studies on waqf are emerging that support these directions and suggest governance as the main lever [56].

6. Conclusion

The Regulation supplies a coherent governance spine for Saudi universities. It recognizes distinct legal personality, separates oversight from execution, authorizes corporate participation, and codifies budgeting, reserves, audit, and disclosure in a Sharī'ah-consistent manner. When universities adopt an approved Investment Policy Statement, a calibrated hybrid spending rule, and tiered liquidity, operating budgets become more predictable and resilience improves. Case material from leading Saudi universities shows feasibility at different scales and offers templates for vehicles, manager oversight, and disclosure. System-level gains arise from standardization across 29 public universities, enabling pooled solutions, shared due diligence, and comparable Key Performance Indicators. Near-term priorities include constituting councils, adopting IPS and conflict-of-interest policies, setting payout corridors, implementing quarterly controls, and publishing an audited annual report with performance, risk, and impact sections. The Council of Universities' Affairs by issuing the Regulation has greatly facilitated the governance and financial management of university endowments. Practical university practice may reveal some shortcomings or loopholes that can be addressed through amendments to the regulations. This can be done by surveying the opinions of university endowment specialists and reviewing the annual reports submitted by university endowments. The framework supports Vision 2030's diversification goals and can fund scholarships, research chairs, and community programs at scale and achieving the university goals in general. Iteration through University Endowment Councils' feedback, transparently, and targeted capability building will determine the speed and depth of sector transformation.

7. Limitations and Future Research

The new Regulation for the Saudi universities was done just recently, in August 2023, so it is hard to get any good data to show what is Advantages and disadvantages about this Regulation. Even after a plan for reform is established, the success of efforts to improve the financial improving and stability of universities' endowments needs to be tracked. Comparing early with late adopters of the system reveals problems and varying institutional setups, so rodent behavior under different systems can also test any system's success in sustaining giving. The goal is to replace old methods with new ones.

Present any inconsistencies that could arise with a certain amendment and all the advantages that come with change after applying the Regulation's provisions to reach a goal of sustainability and diversification. The coming research can study the results reflected by universities' endowments after the implementation of the new Regulation and highlight the advantages and shortcomings of the Regulation through actual application over the endowment and proposing solutions to achieve best practices.

8. Contributions

Present study contributed theoretically and managerially. This section will highlight both. From the theoretical perspective, most of the past studies highlight the role of general endowment in their studies. whereas this research contributed theoretically by discussing endowment in context of Islamic Investment. Present research also highlighted importance for such investment to generate revenue for the universities. Additionally, findings of the study show the importance of investment to make universities self-dependent in terms of their financial requirements. In terms of managerial contribution, findings of the study show the importance of investment for universities to be self-sufficient in terms of finances. Also, policy makers can use these findings to develop strategies for their universities. Academicians can use these results for their future studies.

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