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Waqf Business Model (WBM): Towards A Sustainable Social Business Model on The Mainstream Economics

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Abstract:
The Waqf Business Model (WBM) represents an innovative and transformative approach to establishing a sustainable social business model within mainstream economics, rooted in Islamic economic principles. This paper explores the current state of waqf as an alternative model for social business, emphasizing its ability to combine social impact with long-term economic sustainability by preserving assets and generating ongoing revenue. It also advocates for integrating WBM into the mainstream economy to serve as a powerful mechanism for addressing the Sustainable Development Goals (SDGs). The paper highlights the challenges faced by traditional Islamic economic institutions, particularly waqf, which have struggled due to outdated management practices and a conceptual crisis regarding the role of waqf in modern economies. Revitalizing waqf institutions requires enhancing their capabilities and aligning them with contemporary business strategies. Additionally, this paper encourages future research to explore how WBM can be fully integrated into the existing economic ecosystem. In theory, WBM provides a framework for ethical and inclusive economies, while in practice, it has the potential to create self-sustaining institutions that reduce reliance on external aid, offering an innovative solution to global socio-economic challenges by blending sustainable innovation.

Keywords: *waqf business model, sustainability, industrial maturity, internal capabilities, waqf*

1. Introduction

The waqf, or Islamic endowment, is a centuries-old institution deeply embedded within the Islamic tradition, designed to support charitable and social welfare causes (Kahf, 2003). Historically, waqf has played a crucial role in providing essential services such as education, healthcare, and community development, operating as a powerful tool for wealth redistribution and public welfare (Mahmudul Alam, Muhammad Shahriar, Said, & Monzur-E-Elahi, 2018; Stiansen & Cizakca,

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2000). Waqf is a perpetual, irrevocable endowment in which the principal asset is preserved. At the same time, the benefits are used to fund public goods and services. This institution is notable for its enduring impact on society, where the revenues generated from endowed properties contribute to long-term social welfare without depleting the original asset (Junarti, Alhabshi, Mardika, & Anwar, 2021). The historical success of waqf has left a legacy of significant contributions to the development of Islamic civilizations, but its potential in modern contexts remains underutilized, particularly in addressing contemporary social and economic challenges (Abdul Aziz et al., 2019; Kuran, 2005).

Today, the global emphasis on Sustainable Development Goals (SDGs) offers a new chapter in which the waqf system can be potentially revitalized. SDGs are a set of 17 goals established by the United Nations to promote global sustainability by 2030, targeting areas such as poverty reduction, quality education, gender equality, and environmental sustainability (United Nations, 2022). Many of these goals align closely with the core principles of waqf, which also aim to improve societal well-being through resource redistribution and the provision of public goods (Al Zobair & Hoque, 2019; Wilson, 2007). When effectively managed and restructured, waqf has the potential to contribute to multiple SDGs by providing long-term financial support for projects in education, healthcare, poverty alleviation, and environmental preservation.

As the world rapidly underwent a digital transformation, the role of waqf, like most industries, was adapted to contemporary realities. The rise of digital disruptions, such as automation, artificial intelligence, and blockchain technology, has reshaped economic and social landscapes, posing both opportunities and challenges for traditional Islamic economic institutions, especially waqf (Afifi & Abbas, 2019). At the same time, the global economy is grappling with various social crises, including widening inequality, unemployment, and the decline of public trust in institutions. These crises have highlighted the urgent need for innovative solutions to bridge social welfare gaps. Waqf, as an established mechanism for social support, offers an opportunity to reimagine its role in the context of the digital economy, leveraging new technologies for transparency, efficiency, and scalability (IMF, 2022).

With the role of societies that also evolve, so do the roles and expectations placed upon their institutions, including waqf. In recent years, we have witnessed the emergence of new societal roles, where individuals, corporations, and governments are increasingly expected to contribute to social responsibility initiatives. This shift reflects a growing recognition that solving today’s complex global challenges requires collaboration across various sectors (World Bank, 2022). In this demanded role, waqf can bridge private philanthropy, corporate social responsibility, and governmental efforts to promote social welfare. By modernizing its operational model and embracing innovative partnerships, waqf can fulfil an expanded societal role, helping address vulnerable communities’ needs while supporting sustainable development.

Waqf institutions need to move forward with these opportunities. It is crucial to revitalize the potential of waqf in a way that aligns with contemporary economic and social realities. Revitalization efforts must focus on enhancing the governance, transparency, and accountability of waqf institutions, ensuring that their assets are managed effectively and in accordance with modern legal and financial standards. Moreover, leveraging digital technologies can help improve the efficiency and impact of waqf by enabling better data management, real-time asset monitoring, and greater public engagement. Through such efforts, waqf can become a powerful tool for poverty alleviation, social justice, and economic empowerment.

The potential of waqf in the modern era extends beyond traditional charity activities. With innovative financial instruments and better integration into the mainstream economy, waqf can contribute to more than just philanthropy. Waqf institutions can create self-sustaining ecosystems capable of addressing long-term societal needs by developing sustainable business models that generate recurring revenue streams. These business models can integrate social entrepreneurship, impact investment, and ethical finance principles, ensuring that waqf assets are preserved and expanded over time.

Revitalizing the Waqf Business Model (WBM) for today's economic and social challenges is both necessary and promising. By aligning the institution with global sustainable development goals, leveraging digital technologies, and embracing new societal roles, waqf can fulfil its historical mandate while adapting to the complexities of the modern world. Its potential as an alternative sustainable business model and its integration into the mainstream economic ecosystem as a key institution can build a more equitable, fair and inclusive future for civilization.

2. Islamic economic and social welfare

Islamic economics is built upon principles of justice, equity, and social welfare, emphasizing the fair distribution of wealth and the fulfilment of societal needs. Islamic rulings also introduce the concept of *maqasid sharia*, which can understand how the rulings were based on five key issues: 1) to protect faith or religion, 2) to protect life, 3) to protect minds or intellectuals, 4) to protect lineage or human race, and 5) to protect property and ownership. The *maqasid sharia* was a perspective on how the rulings were implemented, including in Islamic economics (A. Abbas, 2010; A. F. Abbas, 2021; Djamil, 1995; Ibn Ashur, 2001).

One of the core objectives of Islamic economics is to ensure the well-being of all members of society, particularly the poor and marginalized. This is achieved through mechanisms such as zakat (*almsgiving*), sadaqah (voluntary charity), and waqf (endowment), which are designed to redistribute wealth and provide for essential social services (A. F. Abbas, 2011; Hasan, 2006). The Islamic economic system encourages socially beneficial economic activities, forbidding practices such as interest-based lending (*riba*) and speculative investments (*gharar*) while promoting risk-sharing and ethical investments (A. Abbas, 2016; Chapra, 2016; Khan, 2019). These principles aim to create an economy where wealth circulates fairly and social justice is prioritized, with institutions like waqf playing a central role in maintaining public welfare.

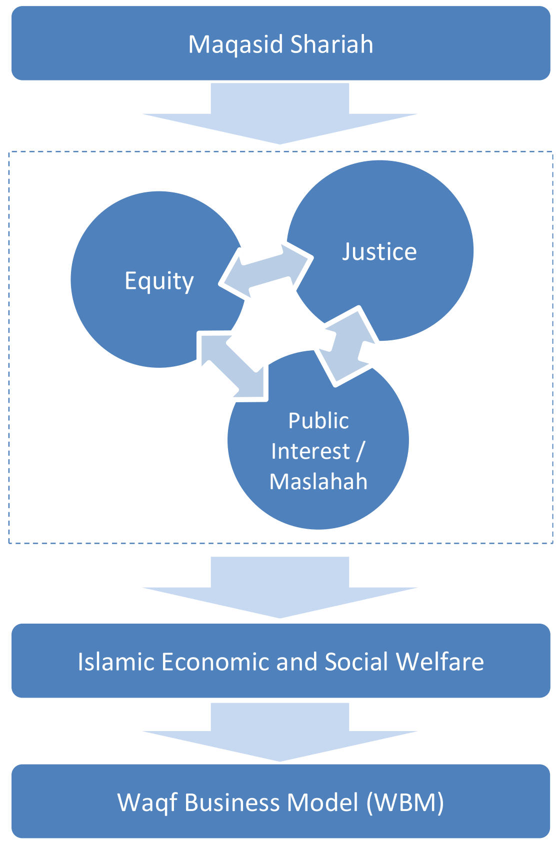

Figure 1. Islamic Economic, Social Welfare and Waqf Business Model (WBM) relationship

Social welfare in Islam is closely tied to the concept of *maslahah*, or public interest, which guides economic activities toward benefiting society as a whole (A. Abbas, 2017; A. F. Abbas, 2021). By prioritizing community welfare and the protection of basic human rights, Islamic economics seeks to establish a just social order where economic policies align with moral and ethical imperatives. Waqf, in particular, has historically been used to fund public goods such as schools, hospitals, and infrastructure, contributing to the social welfare of communities without reliance on government aid. This unique intersection of economics and social responsibility creates a framework in which wealth generation is not solely for private gain but for the broader well-being of society.

2.1. Challenges and opportunities

Islamic economics, with its foundation in moral principles and social justice, faces several challenges in today's globalized and rapidly changing economic landscape. One of the primary challenges is the integration of Islamic economic principles into a global economic system dominated by conventional finance. Islamic finance prohibits interest (*riba*) and speculative transactions (*gharar*), making it difficult for Islamic institutions to operate in environments where interest-based financial products are the norm (Asutay, 2013). This leads to limited market participation for Islamic economic institutions and a need to develop innovative products that adhere to shariah principles while remaining competitive (Afifi & Abbas, 2019). Additionally, regulatory frameworks in many countries are not designed to accommodate the unique requirements of Islamic finance, leading to legal and operational hurdles.

Another significant challenge is the lack of awareness and education about Islamic economic principles, both within Muslim-majority countries and globally. Many people, including business leaders and policymakers, are not fully informed about the benefits and potential of Islamic finance. This lack of understanding limits the growth and scalability of Islamic financial products and services, as individuals and corporations may be hesitant to invest in or adopt them. Furthermore, there is a shortage of trained professionals and experts who can bridge the gap between conventional economic practices and Islamic principles, leading to a talent deficit in the industry. The absence of robust education and training in Islamic economics hampers its wider acceptance and implementation in mainstream economic systems (Afifi & Abbas, 2019; Asutay, 2013).

Despite these challenges, Islamic economics presents several opportunities to address some of the most pressing issues of our time, such as poverty, inequality, and sustainable development. The principles of wealth redistribution, as seen in mechanisms like zakat and waqf, offer a unique approach to tackling economic disparities. Islamic finance's emphasis on ethical investing and risk-sharing aligns with the growing global demand for socially responsible investment (SRI) and sustainable finance. Islamic financial products that prioritize environmental, social, and governance (ESG) criteria could attract a broader audience beyond the Muslim world, especially in an era where consumers and investors are increasingly looking for ethical financial solutions. Furthermore, the waqf system, if modernized and integrated with contemporary financial structures, holds immense potential for funding social welfare projects, contributing to long-term sustainable development goals.

Moreover, technological advancements present a critical opportunity for Islamic economics to overcome many of its challenges. Digital financial platforms, blockchain technology, and fintech innovations can help Islamic economic institutions streamline operations, enhance transparency, and reach a wider audience. These technologies can be particularly beneficial in addressing issues related to governance and accountability in waqf and zakat distribution, ensuring that funds are used effectively and with minimal waste. By leveraging digital tools, Islamic economics can modernize its approach to financial services, making Islamic products more accessible, transparent, and aligned with global best practices. This opens the door for Islamic finance to become a more prominent player in the global economy, contributing to inclusive growth and ethical business practices.

2.2. Sustainable Development Goals

The Sustainable Development Goals (SDGs), adopted by the United Nations in 2015, provide a global framework aimed at addressing the most pressing social, economic, and environmental challenges facing the world today. The 17 goals target key areas such as poverty eradication, quality education, gender equality, clean energy, and climate action, all of which require a collaborative effort from governments, businesses, and civil society

(Hestad, 2021). The SDGs seek to create a more equitable and sustainable world by 2030, emphasizing the importance of leaving no one behind. This comprehensive agenda highlights the interconnectedness of various social and economic systems, calling for long-term, sustainable strategies to improve global welfare and ensure that future generations can thrive in a healthier and fairer world (United Nations, 2022).

In many ways, the principles and objectives of the SDGs closely align with the core tenets of Islamic economics, which also emphasizes social justice, equity, and sustainability. Islamic economic systems aim to ensure that wealth is distributed fairly and that resources are used responsibly to benefit society as a whole, aligning with SDG goals like poverty eradication (SDG 1), reduced inequalities (SDG 10), and responsible consumption and production (SDG 12). Islamic finance promotes ethical investment practices that avoid harm to society and the environment, while instruments such as zakat (almsgiving) and waqf (endowments) are designed to address social welfare and poverty alleviation. This overlap between Islamic economic principles and the SDGs presents an opportunity for Islamic finance to play a more significant role in advancing global sustainable development.

One of the most relevant aspects of Islamic economics to the SDGs is its focus on wealth redistribution and social welfare. The mechanisms of zakat and sadaqah (voluntary charity) are designed to reduce poverty and inequality, directly contributing to SDGs aimed at improving the livelihoods of disadvantaged communities. Similarly, waqf endowments, traditionally used to fund social projects such as schools, hospitals, and infrastructure, align with SDGs focused on education (SDG 4), health (SDG 3), and sustainable cities and communities (SDG 11). By leveraging these Islamic financial instruments, Muslim-majority countries, as well as international business institutions, can contribute significantly to achieving the SDGs. The emphasis on ethical finance and the prohibition of exploitative practices within Islamic economics further supports the SDG agenda, promoting sustainable and inclusive economic growth.

Furthermore, the growing global emphasis on sustainable and responsible investment provides an opportunity for Islamic finance to align more closely with the SDGs. Islamic finance's ethical guidelines, which prohibit investments in industries that harm society, such as gambling, alcohol, and weapons, are inherently aligned with many SDGs focused on promoting peace (SDG 16), good health and well-being (SDG 3), and climate action (SDG 13). By adopting modern financial technologies and impact investing strategies, Islamic finance can become a leader in sustainable finance, contributing to both financial growth and the realization of the SDGs. In this way, the values of Islamic economics can help advance global efforts toward a more sustainable and equitable future (Al Zobair & Hoque, 2019).

2.3. VUCA world and industrial maturity

The concept of the VUCA world—which stands for volatility, uncertainty, complexity, and ambiguity—has become increasingly relevant in the modern global economy. VUCA describes the chaotic and rapidly changing environment that businesses and industries face today (Bennett & Lemoine, 2014). Economic disruptions, technological advancements, geopolitical tensions, and global crises such as the COVID-19 pandemic have intensified the unpredictability of markets and industries. In such an environment, businesses need to be agile and adaptable to survive and thrive. The VUCA framework encourages organizations to build resilience and flexibility, focusing on innovation, strategic foresight, and continuous learning as critical tools to navigate an uncertain future.

In response to the VUCA world, industry adaptation has become a key focus for businesses seeking to remain competitive. Many industries are embracing digital transformation, adopting technologies like artificial intelligence, blockchain, and automation to streamline operations, enhance productivity, and create new business models. Adaptation also involves redefining organizational structures to be more agile,

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encouraging cross-functional collaboration, and promoting a culture of innovation (Mack, Khare, Krämer, & Burgartz, 2015). The ability to quickly pivot and respond to changing market demands has become essential for businesses. For instance, the shift toward remote work, e-commerce, and digital services during the pandemic is a prime example of how industries can adapt to sudden disruptions. Businesses that were slow to adapt faced significant challenges, while those that embraced flexibility and technology emerged more resilient.

Industrial maturity (IM) is a new term, and insight provides a deeper understanding of how industries evolve and reach a state of sustainable growth and innovation (Afifi, Arifin, & Kiswanto, 2019). The concept of industrial maturity highlights the importance of an industry's ability to maintain stability, innovation, and competitiveness over time. As industries mature, they develop robust systems, efficient processes, and sophisticated infrastructures that allow them to withstand market fluctuations and external shocks. However, reaching this stage requires continuous investment in technology infrastructure, human resources, strategic data management, and organization structure foresight (Afifi, 2011; Sharif & Ramanathan, 1991). In the industrial maturity view, industries that achieve maturity are those that can balance innovation with stability, preserving long-term competitiveness while adapting to the changing demands of the VUCA world. Industrial maturity is not static; it is a dynamic process that requires continuous adaptation to technological advancements, market shifts, and global trends (Nugroho, Afifi, Kiswanto, & Prianto, 2011; Teece, Pisano, & Shuen, 1997).

In today's fast-paced and volatile world, achieving industrial maturity is more challenging than ever, but it is also more critical. The IM concept argues that industries must go beyond merely adapting to external changes; they must cultivate an internal culture of resilience, innovation, and sustainability based on their internal capabilities. This internal capability was based on technology resources that drove the performance (Afifi et al., 2019; Grant, 1996; Penrose, 1959). Technology-driven resources and industrial maturity (TDR-IM), in this sense, involves the development of long-term strategies that allow industries to remain competitive while contributing to broader societal goals, such as sustainable development and social welfare. In the VUCA world, industrial maturity means being prepared for both the expected and the unexpected, fostering an environment where continuous learning, innovation, and strategic agility are embedded in the industry's DNA. This balance between adaptability and long-term sustainability is what distinguishes mature industries from those that fail to thrive amidst volatility and uncertainty.

2.4. Technology and digital disruption

Technological disruptions are at the core of the fourth industrial revolution (IR 4.0), a transformative phase where advanced technologies such as artificial intelligence (AI), blockchain, the Internet of Things (IoT), robotics, and automation are reshaping industries and business models. These disruptions force companies to move away from traditional operational methods and embrace cutting-edge innovations to remain competitive. IR 4.0 emphasizes the fusion of physical, digital, and biological systems, creating smarter factories, enhancing decision-making processes, and enabling real-time data-driven strategies. As industries evolve, businesses must navigate this wave of disruption by integrating these technologies into their workflows, driving greater efficiency and innovation, or risk falling behind (Schwab, 2016).

Digital disruptions, closely tied to IR 4.0, occur as businesses and industries integrate advanced digital technologies, fundamentally transforming the way they operate. The rise of e-commerce, fintech, and digital media platforms are examples of how digital disruption is revolutionizing customer experiences, reshaping traditional industries, and introducing new business models (Yufriadi, Syahriani, & Afifi, 2024). IR 4.0's interconnected systems and smart devices allow

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for automation, big data analysis, and real-time adjustments, enabling industries to respond swiftly to changing market demands (Fitri, Handayani, Yufriadi, Eliza, & Afifi, 2024; Oktavia, Afifi, Eliza, & Abbas, 2023; Siswati et al., 2023). Companies that fail to keep pace with digital transformation face the threat of becoming obsolete. At the same time, those who leverage it can access new growth opportunities and improve their market positioning.

One of the core benefits of technological and digital disruptions in the IR 4.0 era is the significant boost to operational efficiency and effectiveness. Advanced technologies such as AI-driven automation, machine learning, and IoT-powered systems allow companies to optimize processes, reduce costs, and improve productivity. Businesses can automate repetitive tasks, streamline supply chains, and use predictive analytics to minimize operational downtime. With the integration of real-time data analytics, companies can make faster and more informed decisions, enhancing both operational efficiency and overall business effectiveness (Vial, 2021). This shift toward smarter operations ensures that businesses remain agile, adaptive, and capable of thriving in a highly competitive environment.

These technological advancements contribute directly to improving quality and performance across industries. By adopting IR 4.0 technologies, businesses can deliver better-quality products and services with enhanced precision, speed, and reliability. In manufacturing, IoT-enabled systems help monitor equipment performance, reducing breakdowns and ensuring consistent production quality. In healthcare, digital innovations lead to more accurate diagnostics and personalized treatment, resulting in better patient care and outcomes. Across all sectors, the integration of IR 4.0 technologies elevates performance standards, enhances customer satisfaction, and drives long-term growth. This transformation not only meets evolving customer expectations but also sets new benchmarks for industry excellence.

2.5. Social issues and post-pandemic economy

The world is facing a series of social crises that have been exacerbated by global challenges such as inequality, unemployment, climate change, and political instability. These crises have deepened as economic and social disparities grow wider, leaving vulnerable communities struggling to access basic services like healthcare, education, and housing. Factors such as rapid urbanization, technological disruptions, and environmental degradation have further intensified these social issues. Additionally, rising distrust in public institutions and governments has fueled social unrest in various parts of the world. This has created a situation where societies are grappling with large-scale challenges that threaten both social cohesion and economic stability, demanding urgent and innovative solutions.

The post-pandemic economy has added another layer of complexity to this ongoing social crisis. The COVID-19 pandemic triggered a global economic slowdown, disrupting industries and leading to widespread job losses, particularly in the tourism, hospitality, and retail sectors. Small and medium-sized enterprises (SMEs) were hit especially hard, with many forced to shut down permanently. This economic downturn worsened existing inequalities, as those in low-income jobs or informal sectors were disproportionately affected. The pandemic exposed the fragility of many economic systems and highlighted the urgent need for governments and businesses to build more resilient, inclusive, and sustainable economies to withstand future shocks (Chahine & Tannir, 2010).

In response to these social and economic challenges, the post-pandemic economy is now in a period of transition, with a renewed focus on digital transformation, sustainable growth, and social welfare. Governments and businesses are incorporated, adopting policies aimed at rebuilding economies in ways that are more equitable and future-proof. For instance, the acceleration of digital technologies during the pandemic has created new opportunities for remote work, e-commerce, and online education. However, it has also widened the digital divide, leaving certain populations behind. As the world recovers, there is a growing emphasis on leveraging these technological advancements to drive economic growth while addressing social inequities, ensuring that recovery efforts are inclusive and that the benefits of new economic models are shared widely.

At the same time, the post-pandemic economic recovery has been marked by efforts to build resilience against future crises, including health, environmental, and financial risks. Investments in green energy, healthcare infrastructure, and social safety nets are being prioritized as part of a broader shift towards sustainable and socially responsible growth. The pandemic has underscored the importance of fostering collaboration between governments, businesses, and communities to address systemic vulnerabilities (Jarvik, 2007). As we move into this new phase of economic development, there is an opportunity to create more inclusive and resilient economic systems that not only recover from the immediate impacts of the pandemic but also address the root causes of social and economic crises.

3. Waqf Business Model (WBM)

3.1. The evolution of the waqf concept

The waqf concept is a foundational institution in Islamic finance, serving as an endowment made by individuals or institutions to support charitable causes (A. F. Abbas, 2015). A waqf involves the donation of assets, typically property or land, whose benefits are used for the greater good, such as funding schools, hospitals, or community infrastructure. The principal asset remains intact and cannot be sold or reclaimed, ensuring its perpetual benefit to society. This irrevocable nature of waqf aligns with the Islamic principles of social responsibility, encouraging long-term wealth redistribution and community support. By keeping the endowment intact, waqf allows for sustainable charity, ensuring that generations to generations can continue to benefit from the resources.

Throughout history, the evolution of waqf has showcased its adaptability and central role in socio-economic development. In the early days of Islam, waqf played a significant role in building mosques, schools, and hospitals, forming the backbone of public welfare in Islamic societies. During the Ottoman Empire, the waqf system became highly organized, with state authorities helping manage these assets to maximize their societal impact (Ihsanoglu, 2007; Kasaba, 1988; Pamuk, 2004; Peri, 1992). The success of waqf during this era led to the flourishing of educational and healthcare services across vast regions. However, colonialism weakened waqf institutions as colonial powers often seized control of these assets or imposed strict regulations that hindered their proper management (Kuran, 1997). Despite these setbacks, waqf has endured as a potent institution with the potential for modern revival (Ağır, 2012; Ihsanoglu, 2007; Kasaba, 1988; Toraman, Tuncsiper, & Yilmaz, 2007).

The socio-economic role of waqf is central to its enduring relevance. Waqf's focus on sustaining public services, particularly in education and healthcare, provides a reliable source of funding for essential infrastructure and welfare programs. It functions as more than just a charitable tool; waqf contributes to long-term economic development by creating self-sustaining systems that enhance the quality of life for communities. The model encourages the redistribution of wealth from the affluent to the less fortunate, thereby addressing issues of inequality. Moreover, waqf can stimulate local economies by funding projects that generate employment and economic activity, ultimately fostering a more inclusive and just society (Arshad, Noor, & Yahya, 2015; Shulthoni & Saad, 2018).

In today's world, especially in third-world Muslim-majority countries, the potential of waqf remains largely underutilized (BWI, 2023; Shakrani, Zamzuri Noor, & Ali, 2003). These countries often face severe economic challenges, including poverty, inadequate infrastructure, and limited access to essential services. A revitalized waqf system could offer an effective solution to these problems by mobilizing private wealth for public benefit. Waqf assets, if properly managed, could finance large-scale development projects that governments may not have the resources to fund. Waqf could be used to build schools in underserved areas, provide affordable housing, or establish healthcare facilities, addressing both immediate and long-term community needs. The waqf system's ability to generate ongoing benefits makes it a powerful tool for tackling socio-economic challenges in these regions.

One of the major hurdles to unlocking waqf's full potential in third-world Muslim-majority countries is the need for modernization in its management and governance. Many waqf institutions suffer from poor governance, lack of transparency, and inefficient management of assets. To fully realize waqf's potential for asset development, modern governance structures must be implemented. This includes professional management of waqf properties, clear legal frameworks, and the use of digital technologies for transparency and accountability. Additionally, modern financial instruments, such as waqf-based investment products, could be developed to ensure the assets grow and generate higher returns. By improving the governance of waqf, these assets can be more effectively utilized for large-scale social and economic development (Afifi & Abbas, 2019; Asutay & Yilmaz, 2021).

The modernization and revitalization of waqf in third-world countries also present an opportunity for collaboration between governments, private sector players, and international donors. Through strategic partnerships, waqf can be leveraged to support local development and global initiatives like the Sustainable Development Goals (SDGs). By aligning waqf initiatives with broader development goals, such as poverty reduction, quality education, and improved healthcare, waqf can play a pivotal role in uplifting economies and improving the lives of millions. This collaboration and synergy between traditional Islamic principles and modern development strategies can ensure that waqf becomes a dynamic force for sustainable socio-economic growth in mainstream economics.

3.2. Waqf management and conceptual crisis

Waqf management is a critical factor in ensuring the success and sustainability of this centuries-old institution. Effective management involves the responsible management of waqf assets, ensuring they are preserved and utilized in a way that maximizes their social and economic impact. Previously, waqf was largely managed through traditional methods, often by local religious or community leaders. However, as the needs of modern societies evolve, there is a growing need for professional management practices that incorporate modern financial tools, strategic planning, and governance frameworks. This includes regular assessments of asset performance, the development of income-generating projects, and the careful allocation of resources to ensure that the endowment continues to benefit future generations. Without proper management, waqf assets can become underutilized or misallocated, reducing their potential impact.

Trust and transparency are fundamental to the integrity and success of waqf institutions. Historically, waqf was seen as a trusted mechanism for wealth redistribution and social welfare, but in many regions, mismanagement, corruption, political exploitation, and lack of accountability have eroded public confidence (Mohsin et al., 2016; Taman, 2024). For waqf to thrive in modern economies, it must adopt transparent governance practices that allow donors, beneficiaries, and the public to see how the funds and assets are being managed. This can be achieved through regular financial reporting standards, independent audits, and the use of technology to track the performance and distribution of waqf assets. Building trust is essential for attracting new donors and ensuring that waqf continues to play a vital role in addressing social welfare needs. Transparency reinforces public trust and ensures that waqf operates in a manner that aligns with its ethical and religious foundations (White, 2006).

The development of endowment-based financial products represents a significant opportunity for modernizing waqf and expanding its impact. By transforming traditional waqf into more dynamic financial products, such as waqf-based investment funds or sukuk (Islamic bonds), Waqf assets can be better utilized for income generation and long-term growth. These products can allow for greater flexibility in how waqf assets are invested, ensuring that they generate returns that can be reinvested into social welfare projects. This financial innovation can bridge the gap between Islamic endowments and contemporary financial markets, making waqf a more effective tool for addressing socio-economic challenges. Furthermore, by creating income-generating endowment products, waqf can contribute to sustainable economic development while maintaining its original charitable purpose.

However, waqf institutions are currently facing a conceptual crisis that limits their potential. In many cases, waqf is still seen as a static, charitable institution rather than a dynamic mechanism for long-term economic and social development (Hasan, 2006; Taman, 2024). This outdated perception has hindered innovation in waqf management and prevented the full utilization of waqf assets. There is a need for a paradigm shift that redefines waqf as a strategic tool for addressing modern challenges such as poverty, education, and healthcare (Abdullah, 2013). By reconceptualizing waqf as an active player in economic development rather than just a passive charity, it can be better aligned with contemporary needs and more effectively contribute to sustainable development goals. This leap and shift requires improved management and a cultural and institutional change in how waqf is viewed and implemented in modern economies. Scholars and research institutes must bridge this issue to make it more relevant and realistic for the waqf concept to evolve.

3.3. Waqf, the state-of-the-art of social business

Waqf has evolved from a traditional Islamic endowment to a modern, state-of-the-art social business model combining philanthropy and sustainability. Historically, waqf institutions were established to provide essential services such as education, healthcare, and infrastructure, acting as key pillars in social welfare systems. Today, waqf's structure allows it to support a broad spectrum of social causes while incorporating innovative business strategies to ensure financial sustainability and impact.

The modern interpretation of waqf shifts it from purely charitable endeavours to impact-driven ventures that generate both social and economic returns (Elasrag, 2017). This transition is stimulated by the integration of contemporary business principles such as financial management, investment strategies, and technological innovations. By leveraging these tools, waqf institutions can maximize their assets, increase efficiency, and target larger societal challenges with a more structured approach, positioning themselves at the forefront of the social business landscape.

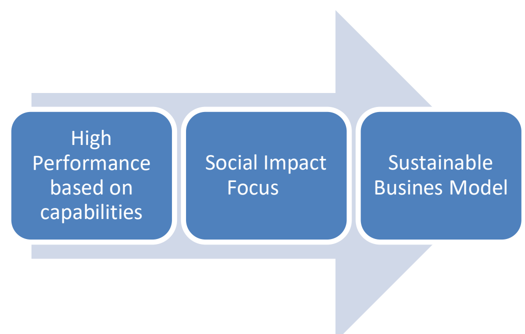

Figure 2. Waqf Business Model (WBM) characteristic

Moreover, waqf's ability to align religious principles with modern business models makes it a unique mechanism for addressing global socio-economic challenges. This state-of-the-art approach ensures that waqf is not just a vehicle for one-time charity but a long-term solution for societal issues (Salarzehi, Armesh, & Nikbin, 2010). Its potential for scalability and financial sustainability makes it an ideal model for social enterprises looking to achieve both social good and sustainable growth. At least three issues must be highlighted: 1) its performance needs to be based on its capabilities, not just the charities; 2) it operates with a social impact focus; and 3) it governs the sustainable business model.

3.3.1. High performance based on capabilities

The success of modern waqf institutions hinges on their ability to achieve high performance through enhanced capabilities. For waqf to operate efficiently in today's complex social and economic environment, it must develop strong internal capacities, including infrastructure, effective management, financial planning, and strategic execution (Afifi et al., 2019). These capabilities allow waqf institutions to utilize their assets better and maximize their social impact.

Professionalizing waqf management by introducing adaptive governance structures, performance metrics, and operational transparency can drastically improve its effectiveness. Also, by investing in technology, human capital, and business expertise, waqf institutions can streamline operations, optimize resource allocation, and ensure accountability. These improvements boost operational efficiency and enhance the credibility and trust communities place in waqf institutions, ultimately contributing to their long-term success.

A high-performance waqf institution goes beyond simply managing assets; it actively seeks opportunities to grow its endowments, innovate in project delivery, and engage in partnerships that amplify its impact. Whether investing in social enterprises, collaborating with governments, or entering strategic alliances with the private sector, waqf can harness its capabilities to drive both financial returns and social benefits. This capability-driven approach positions the waqf institutions as leaders who deliver social value while maintaining operational excellence.

3.3.2. Social impact focus

The central mission of waqf institutions is to achieve a social impact focus, setting them apart from profit-driven business models (Afifi & Abbas, 2019). Unlike conventional businesses, waqf is designed with the specific goal of addressing societal challenges, such as poverty reduction, education, and healthcare. The success of a waqf institution is not measured by profit margins but by the positive changes it brings to communities and individuals.

By aligning its resources with pressing social needs, waqf has the potential to deliver targeted solutions that improve the quality of life for disadvantaged populations. Whether building schools, funding healthcare initiatives, or providing affordable housing, waqf institutions can create long-lasting benefits that resonate within communities. This impact-focused approach ensures that the mission remains at the heart of waqf operations, driving its long-term sustainability and improvements.

In focusing on social impact, waqf institutions are well-positioned to contribute to global efforts such as the United Nations Sustainable Development Goals (SDGs) (Al Zobair & Hoque, 2019). By addressing issues like hunger, education, and inequality, waqf aligns with international objectives for sustainable development, showcasing how Islamic endowments can contribute to local and global welfare. This social impact focus keeps waqf relevant in the contemporary world, enhancing its capacity to uplift communities.

3.3.3. Sustainable business model

A critical factor for the success of modern waqf is its ability to develop a sustainable business model that ensures long-term financial viability while staying true to its social mission. Unlike traditional business models focused on profitability alone, waqf combines charitable intent with income generation. This is achieved through investments in revenue-generating assets, such as real estate or socially responsible enterprises, which help fund charitable activities without overconsuming the principal endowment.

By adopting a self-sustaining model, waqf institutions can ensure that they continuously generate income to fund social programs rather than relying solely on one-time donations. This model supports the preservation and growth of waqf assets, which in turn increases the institution's ability to address larger and more complex social issues over time. As waqf integrates modern financial tools and governance systems, it becomes more resilient and capable of addressing long-term socio-economic challenges.

Furthermore, the sustainable business model allows waqf institutions to scale their impact by reinvesting returns into new projects and partnerships. This creates a continuous growth and innovation cycle, enabling waqf to play an increasingly important role in local and global socio-economic development (Umar, 2019). By balancing financial sustainability with social responsibility, waqf ensures that it remains a powerful tool for addressing social issues, now and in the future.

3.4. Integration into the mainstream economy

The urgency of integrating waqf into the mainstream economy came from the growing need for innovative, sustainable solutions to global economic and social challenges. As inequality, poverty, and environmental degradation continue to plague many societies, particularly in Muslim-majority countries, traditional financial systems alone have proven insufficient in addressing these issues. With its deep-rooted history of social welfare and economic justice, waqf offers an alternative approach that aligns with the global demand for ethical, responsible, and inclusive economic models. Integrating waqf into the mainstream economy would allow it to leverage modern financial instruments and governance structures, scaling its impact and addressing issues like poverty, education, and healthcare more effectively. This integration would amplify the benefits waqf provides and ensure that it contributes to the broader goals of economic sustainability and social equity (Elasrag, 2017; Salarzehi et al., 2010).

The conceptual development of waqf can be generated from existing economic and social theories emphasizing fairness, sustainability, and wealth distribution. Theories of business, social enterprise, ethical finance, and impact investing align with the foundational principles of waqf, which seeks to preserve and grow assets for the benefit of society. Modern economic frameworks, such as the stakeholder theory, emphasize the importance of considering all members of society—especially those marginalized—in economic activities, which resonates with the waqf system's mission. By building on these established theories, waqf can evolve into a more dynamic and structured model, combining its traditional philanthropic purpose with modern business principles to maximize its social and economic impact.

In a fair economy, waqf offers a solution by promoting wealth redistribution and ensuring that resources are used for the collective benefit of society. By managing public goods like education, healthcare, and infrastructure, waqf addresses economic imbalances that result from unequal access to these services. Furthermore, waqf ensures that wealth remains within the community and benefits future generations, offering a sustainable solution to long-term socio-economic disparities. As an ethical financial institution, waqf discourages exploitative practices such as interest-based lending (*riba*) and speculative investments (*gharar*), aligning itself with broader calls for fairness and equity in the global financial system.

In terms of social welfare, waqf has a unique role to play in supporting vulnerable populations and reducing poverty. Historically, waqf has been used to provide basic services like housing, education, and healthcare to underserved communities. In a modern context, these services can be expanded to include social business enterprises and impact-driven projects that create jobs, improve living standards, and promote financial inclusion. By integrating waqf into modern social welfare systems, governments and communities can tap into a consistent source of funding for critical projects, reducing their reliance on unstable or short-term financial aid. Waqf's ability to generate long-term, sustainable revenue streams makes it an essential pillar in building resilient social safety nets.

Waqf can also contribute significantly to the Sustainable Development Goals (SDGs), which aim to create a more inclusive and sustainable world by 2030. Many of the SDGs were focused on eradicating poverty, ensuring quality education, and achieving gender equality, which are aligned with the goals of waqf institutions. Through strategic investments in areas such as renewable energy, fair trade, social enterprises, and education, waqf can support SDG targets while simultaneously fulfilling its ethical mandate. The flexibility of waqf, combined with its focus on long-term sustainability, makes it a valuable tool for countries aiming to meet their SDG commitments. By fostering partnerships between waqf institutions, governments, and the private sector, waqf can play a central role in global efforts to address pressing social, economic, and environmental challenges.

The integration of waqf into the mainstream economy is both timely and necessary for addressing the growing economic and social challenges facing the world. By developing its conceptual framework in line with existing economic theories and modern business models, waqf can evolve into a powerful social business instrument that promotes fairness, social welfare, and sustainable development. Its potential to contribute to the SDGs and create a more equitable global economy underscores the importance of modernizing waqf and positioning it as a key player in the pursuit of a more just and inclusive future.

4. Conclusion

The Waqf Business Model (WBM) represents a shift toward establishing a sustainable social business model that integrates seamlessly into mainstream economics. Traditionally, waqf served as an endowment for charitable purposes, but in its modern form, it is evolving into a dynamic mechanism that blends philanthropy with economic sustainability. By preserving the principal asset while generating recurring revenue for social welfare projects, the WBM offers an alternative model that ensures long-term benefits for communities. This evolution aligns with global efforts to create ethical and inclusive economies, making WBM a relevant and impactful tool for addressing socio-economic challenges, particularly in third-world countries, which are Muslim-majority countries.

In both theory and practice, the Waqf Business Model contributes significantly to the development of sustainable economic systems. Theoretically, WBM merges as a social business model with modern business strategies, creating an alternative model that addresses fair economy, wealth redistribution, ethical investment, environmentally friendly, social impact and long-term sustainability. Practically, waqf institutions have the potential to operate as self-sustaining entities that fund critical social services such as education, healthcare, and infrastructure, reducing reliance on external funding or government aid. This dual contribution underscores the relevance of WBM in addressing both academic discussions on ethical economics and the real-world need for sustainable social impact.

Looking forward, the future potential for research in the Waqf Business Model is vast. Key areas for exploration include the modernization of waqf management through digital technology, the integration of WBM with contemporary financial instruments like Islamic bonds (sukuk), and the development of legal frameworks to support waqf institutions in different countries (Nahar, Arshad, Aslam, & Haneef, 2015). Additionally, research can focus on measuring the social and economic impacts of waqf projects, especially in relation to global objectives like the SDGs. Understanding how WBM can be scaled while retaining its ethical foundations remains critical for future studies.

In conclusion, the Waqf Business Model (WBM) offers an innovative pathway toward a sustainable performance strategy driven by its capabilities. Its potential to transform traditional charitable systems into impactful, long-term social businesses positions it as a key player in the global effort to create fair, inclusive, and sustainable economic systems. By advancing theoretical frameworks and practical applications, WBM holds immense promise for future research and development, helping bridge the gap between Islamic economic principles and modern economic challenges.

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