

A Systematic Literature Review of *Waqf*'s Triple Role on Economy, Society and Environment

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1. Introduction

Islam advocates for the widespread distribution of wealth, underscoring the importance of preventing the concentration of riches within the hands of a select few or societal groups (Budiantoro et al., 2021; Ahmad, 2020). Islam promotes a more just and equitable dispersion of resources across all strata of the population. The objective is to guarantee every individual in society a fair chance to acquire and own wealth, thereby mitigating economic disparities and nurturing social justice. Among the methods of wealth distribution to assist those in need and uphold equilibrium in resource allocation is through the instrument of *waqf* (Razak, 2020; Seprillina et al., 2020). *Waqf* involves dedicating assets or property for charitable purposes, contributing to the broader Islamic principles of social welfare and community support.

Historically, the Quba Mosque and the Prophet's Mosque symbolise the endurance of early Islamic philanthropy, being among the earliest endowed mosques in the vibrant narrative of Islamic history (Kasdi et al., 2022). Additionally, Caliph Uthman ibn Affan's strategic acquisition of *Ruwamah* played a pivotal role in alleviating challenges faced by Muslim migrants during water crisis in Madinah, ensuring a reliable and sustainable water supply for the community (Mohamad et al., 2022; Eldersevi et al., 2021). This historical

testament underscores the significance of thoughtful resource management and philanthropy in shaping the fabric of the early Islamic society, hence leaving a legacy that continues to resonate until today.

In the current era, the impact of *waqf* extends far beyond its historical roots, shaping and influencing diverse aspects of contemporary society. With the persistent challenges of wealth inequality, poverty, and social injustice, *waqf* stands resilient and is a relevant instrument for addressing these issues. As the world grapples with economic uncertainties and global crises, the principles of *waqf* offer a strategic framework for the equitable distribution of resources and the promotion of social welfare.

Moreover, contemporary *waqf* projects are increasingly aligned with the sustainable development objective outlined by the United Nations, reflecting a convergence of Islamic values with global aspirations for a more just and sustainable world (Hamza, 2021; Al Hashmi, 2022; Rusydiana et al., 2022). *Waqf*-driven initiatives contribute to many areas, such as education, healthcare, and environmental conservation, underscoring its adaptability to address pressing global challenges.

By exploring the current landscape of *waqf*, this paper seeks to shed some lights on its transformative potential in navigating the complexities of the modern world. In synthesising the existing literature, this structured review aims to offer an in-depth comprehension of the triple impacts of *waqf*, bridging the gap between historical practices and contemporary challenges. By unravelling the intricate threads that connect *waqf* to the economy, society, and environment, this study aims to contribute to a nuanced discussion regarding the transformative capacity of Islamic philanthropy within the broader scope of global development. Beyond charity, *waqf* emerges as a strategic instrument for positive change, embodying the timeless ideals of compassion and societal well-being.

2. Literature Review

Waqf stands as a vital economic pillar for the Muslim community. Unlike other voluntary acts such as charity, the practice of *waqf* holds distinctive features. It not only guarantees the enduring benefits of the endowed assets for the donor but also ensures a continuous stream of rewards, both in this life and the hereafter. In contrast to zakat, *waqf* offers a broader scope of utilisation, extending its impacts even to the non-Muslims. While traditional perspectives frequently confine *waqf* to charitable acts, contemporary research explores its broader implications. This systematic literature review seeks to synthesise and scrutinise current research, shedding light on the diverse impacts of *waqf* that extend beyond its traditional charitable role.

Waqf exert a decisive economic influence and serve as an important financial reservoir for various ventures, especially to support businesses of modest scale (Saad et al., 2022a). In rural areas, communities strive to use *waqf* funds for economic empowerment, especially to promote Muslim-friendly tourism in places like Cipelang Village (Hamim et al., 2023). Some contributions of *waqf* to economic development, including poverty alleviation, wealth redistribution, and reducing government spending, were highlighted by (Amirah et al., 2022) and (Azrak, 2022). Considering the challenges posed by the global health crisis caused by the novel coronavirus, the study by Abdulkareem et al. (2022) highlights the important role of *waqf* in economic recovery. It includes financial support for businesses, infrastructure investments, healthcare facilities, social assistance, and job creation initiatives. In Malaysia, the successful establishment of *Bazar Wakaf Rakyat (BWR)* on *waqf* land within the mosque area has proven to be economically successful as they have promoted community economic activities, income generation, and employment opportunities (Suhaimi & Rahman, 2021). All these initiatives not only generate revenue for charitable causes, but also stimulate economic growth in the broader community.

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assistance, and job creation initiatives. In Malaysia, the successful establishment of Bazar Wakaf Rakyat (BWR) on *waqf* land within the mosque area has proven to be economically successful as they have promoted community economic activities, income generation, and employment opportunities (Suhaimi & Rahman, 2021). All these initiatives not only generate revenue for charitable causes, but also stimulate economic growth in the broader community.

Moreover, *waqf* not only plays a substantial role in economic activities but also makes a noteworthy contribution to broader social progress. Numerous researchers, such as Alam et al. (2018), Lahuri et al. (2021), and Seprillina et al. (2020), shed light on its role in addressing social inequality and promoting social welfare. *Waqf*-funded educational institutions, healthcare facilities, and social services contribute significantly to human development indicators. Utilising *waqf* funds for educational institutions not only overcomes barriers to quality education but also empowers local communities by equipping individuals with essential knowledge and skills, fostering overall community development (Hasbullah & Ab Rahman, 2021; Lydiawaty et al., 2021). Whereas in the realm of healthcare, the utilisation of *waqf* funds allows for the provision of healthcare services at subsidised rates or even free of charge, thereby rendering essential medical care more affordable for individuals who may encounter financial barriers (Jamaludin & Hassan, 2021; Adnan et al., 2022). Usman and Ab Rahman (2023) outlines that *waqf* is acknowledged as a preferred alternative financial instrument for funding projects with public benefits.

While the environmental impact of *waqf* has received less attention to date, new research indicates its potential to promote sustainability. Restiyani et al. (2023) emphasised that *waqf*-funded projects, such as green infrastructure and sustainable development initiatives, can contribute to environmental protection. Furthermore, according to Azwar (2023), Islamic philanthropy has significant potential to promote the growth of a sustainable economy by engaging in various initiatives, such as investing in renewable energy, supporting education and research, and implementing community empowerment projects. In Malaysia, a new *waqf* initiative has been introduced involving the implementation of solar dome dryers for the fishermen and farmers community. It is to advocate environmentally friendly energy practices (MyWakaf, n.d.). In addition, the effort of the Kelantan Islamic Religious Council (MAIK) in leasing *waqf* land for agricultural activities, including the cultivation of rice, watermelons, vegetables, and coconuts, serves to protect the environment by making the best use of the land as opposed to leaving it fallow (Mohamad, 2023). Ultimately, these diverse initiatives collectively highlight the evolving role of *waqf* in fostering environmental sustainability.

In conclusion, this literature review offers a comprehensive examination of current research regarding *waqf*'s triple impact on the economy, society, and the environment. Synthesising insights from various studies expands understanding of *waqf* beyond its conventional charitable function. The review underscores the necessity for additional research to uncover the complete potential of *waqf* as a transformative influence in addressing modern challenges and promoting sustainable development.

3. Material and Methods

This section emphasises the importance of a thorough study of the effects of the *waqf* instrument. It is divided into three central themes: the role of the *waqf* on the economy, its role on society, and its role on the environment. The established PRISMA method (Pre-Recording Systematic Reviews and Meta-Analysis) was used in this study to ensure precision and thoroughness through structured review and synthesis of the scientific literature. This study utilised the Scopus database as well as the Web of Science. The study consists of four phases: Identification, screening, selection, and data abstraction.

3.1 Identification

The structured review methodology involves three key stages in the selection of diverse eligible publications for this review. First, keywords, synonyms, and related terms were identified and searched for in dictionaries, encyclopaedias, thesauruses, online databases, and previous studies. After identifying relevant terms, search phrases were created for both databases, namely the Scopus and the Web of Science, as illustrated in Table 1. Therefore, in the initial stage of the systematic review process, this paper successfully gathered 830 papers from both databases.

Table 1. Search string used in the selected database

Scopus	TITLE-ABS-KEY ((<i>waqf</i> OR <i>waqaf</i> OR <i>wakf</i> OR <i>wakaf</i> OR "islamic endowment*" OR "cash <i>waqf</i> ") AND (economy OR economic* OR poverty OR health OR education* OR school* OR <i>madrassah</i> * OR job OR employment OR social OR society OR societal OR sociable OR community OR communal OR environment OR climate OR habitat OR land OR agriculture OR agricultural)) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (AFFILCOUNTRY , "Malaysia")) AND (LIMIT-TO
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	(PUBYEAR , 2020) OR LIMIT-TO (PUBYEAR , 2021) OR LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2023) OR LIMIT-TO (PUBYEAR , 2024))
Web of Science	(<i>waqf</i> OR <i>waqaf</i> OR <i>wakf</i> OR <i>wakaf</i> OR "islamic endowment*" OR "cash <i>waqf</i> ") AND (economy OR economic* OR poverty OR health OR education* OR school* OR <i>madrasah</i> * OR job OR employment OR social OR society OR societal OR sociable OR community OR communal OR environment OR climate OR habitat OR land OR agriculture OR agricultural) (Topic) and 2023 or 2022 or 2021 or 2020 (Publication Years) and Article (Document Types) and English (Languages) and MALAYSIA (Countries/Regions)

3.2 Screening

During the screening stage, the authors initially applied meticulously crafted exclusion and inclusion criteria (refer to Table 2), resulting in the elimination of 730 papers. The primary inclusion criterion focused on research articles, where they are considered primary sources of practical information. As a result, the analysis omitted publishing types such as books, comprehensive reviews, and proceeding papers. In addition, only papers written in English were included. The research duration covered five years (2020-2024), and an extra condition was that the study took place within the geographic confines of Malaysia. This stringent approach eliminated 730 publications that were not aligned with these criteria. Six duplicate papers were then methodically deleted in the subsequent step.

Table 2. Second-stage examination criteria

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2020 to 2024	2019 and earlier
Literature type	Journal (only research article)	Conference proceeding
Document type	Article	Review, letter, conference
Country	Malaysia	Besides Malaysia

3.3 Eligibility

A total of 94 articles were included in the eligibility process, which is the third level. This phase entailed a careful examination of both the article titles and their significant content to ensure that they met the inclusion criteria and were appropriate for achieving the research objectives of the ongoing study. As the titles and abstracts of 65 publications were not meaningfully related to the aims of the study, particularly in terms of empirical evidence, these papers were excluded. A total of 29 articles were then deemed relevant and selected for further investigation.

3.4 Data Abstraction and Analysis

An integrative analysis was used as part of the assessment procedures in this study to comprehensively explore and amalgamate various research designs. The primary objective of the expert investigation was to pinpoint pertinent subjects and subtopics. Figure 1 depicts the initial step of topic development that involved data collection. The writers meticulously reviewed a collection of 29 articles for assertions or material related to the issues of the current study.

Following that, scholars and professionals performed a thorough examination of the effects of *waqf*. This study resulted in the discovery of three central themes: the economic and social implications of *waqf*, as well as the environmental and social impacts of *waqf*. These topics were refined and interconnected when contributing researchers collaborated with co-researchers, building on research findings. A complete record was kept throughout the process to chronicle analyses, opinions, queries, and other significant thoughts. To eliminate any anomalies in the process of theme development, the researchers compared their data carefully and held discussions to clarify differences. Finally, the established themes were refined to improve their cohesion and consistency. A careful study by two experts—one specialising in *waqf* institutions and the other an academic actively researching *waqf*—was required to validate the findings. The sub-themes were examined by these experts for clarity, importance, and sufficiency, assuring domain validity. The careful incorporation of input and recommendations from these experts considerably improved the overall quality of the study.

4. Results

Waqf, as a dynamic financial instrument, yields numerous benefits and generates positive impacts across diverse sectors and communities, establishing itself as a crucial catalyst for socio-economic development. The search technique retrieved 29 articles, which were then extracted and evaluated. The papers were divided into three categories: economic (11 articles), social (13 articles), and environmental (five articles).

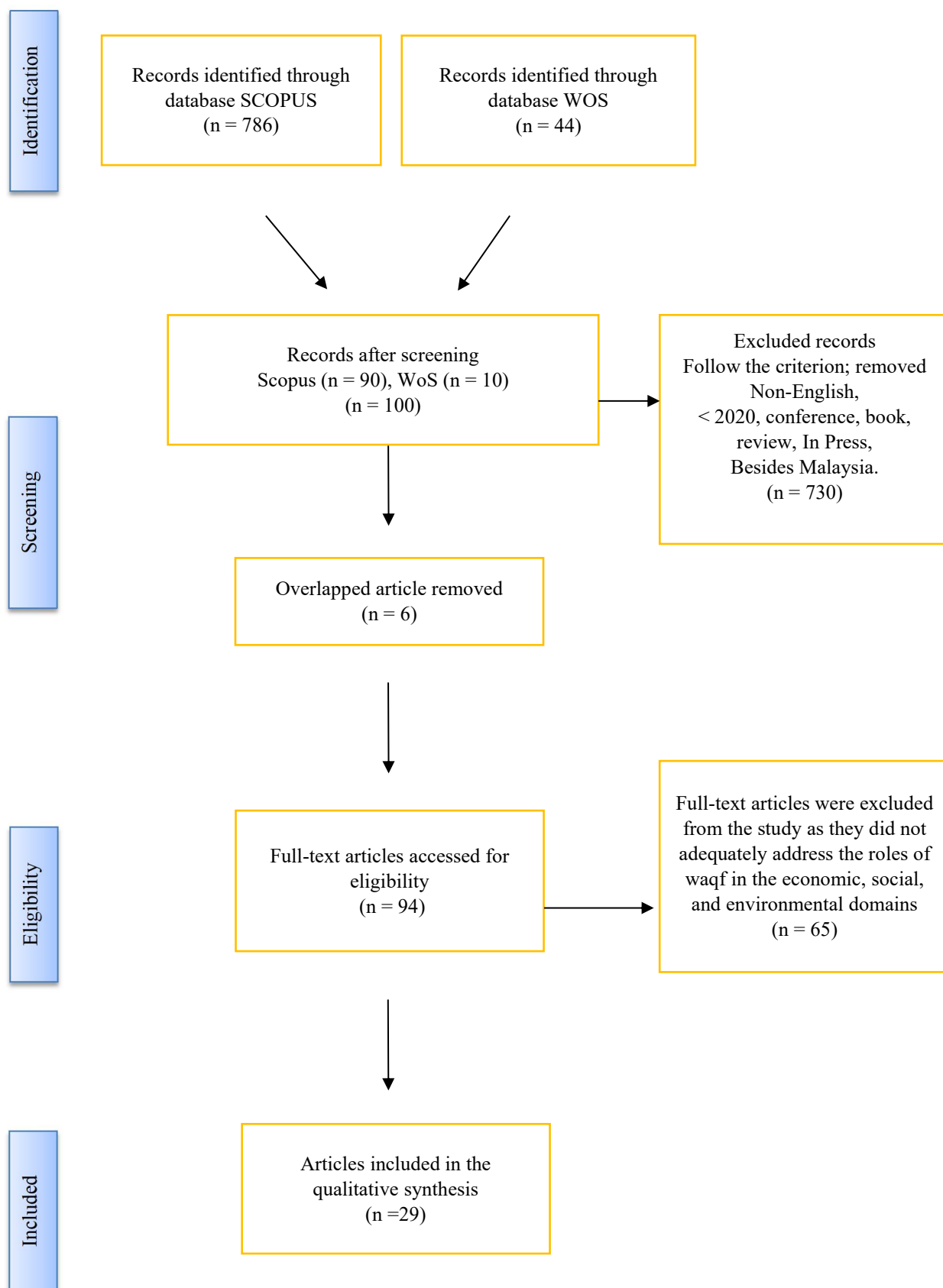


Figure 1. Flow diagram of the searching process

4.1 The Roles of Waqf on Economic

Waqf plays a vital role in stimulating economic growth and fostering financial stability by channelling charitable endowments towards initiatives that contribute to sustainable development and community well-being. Table 3 provides a complete synthesis of past study findings and perspectives, giving light on the economic implications of *waqf*.

Table 3. The roles of *waqf* on economic

Authors	Title	Journal	Methodology	Findings
Amin et al. (2023)	<i>Waqf</i> -Based <i>Qardhul Hassan</i> Financing Preference in Malaysia: An Exploratory Study	International Journal of Ethics and Systems	This study involved 275 waqifs to determine their preference for donating money to a facility, using a <i>waqf</i> -based <i>Qardhul Hassan</i> scale.	The government, in collaboration with Islamic banking institutions, can offer financing using <i>waqf</i> funds to assist the less privileged.
Umar et al. (2022)	The Potential of Islamic Social Finance to Alleviate Poverty in The Era Of COVID-19: The Moderating Effect of Ethical Orientation	International Journal of Islamic and Middle Eastern Finance and Management	This study used valid data from 277 responses collected via paper-based and electronic questionnaires.	Aside from zakat, the study found that raising understanding of Islamic social finance had a favourable influence on lowering poverty during the COVID-19 epidemic. Ethical orientation is positive, but surprisingly has reversed zakat and <i>waqf</i> effects.
Saad et al. (2022)	The Prospect of <i>Waqf</i> in Financing Small and Medium Enterprises (SMEs) In Yemen	<i>Qudus</i> International Journal of Islamic Studies	The data for this study was gathered by conducting interviews with a panel of six experts in the field.	<i>Waqf</i> is vital for funding economic activities, especially for SMEs, leading to job creation for low-income individuals and fostering economic development.
Thaker et al. (2020)	Cash <i>Waqf</i> Model for Micro Enterprises' Human Capital Development	ISRA International Journal of Islamic Finance	This research adopts a qualitative methodology by utilising content analysis.	ICWME-I centres on micro-enterprises employing cash <i>waqf</i> to establish affordable, contemporary training facilities, aiming to enhance skills and human capital through reduced fees and diverse educational programs.
Islam et al. (2023)	Islamic Social Funds to Foster Yunusian Social Business and Conventional Social Enterprises	Administrative Sciences	A literature review was used in the study to explicate the proposed model's design, applications, consequences, and viability.	<i>Waqf</i> can be employed as an initial capital source for socially responsible business initiatives, seeking to improve societal behaviours and contribute to economic recovery.
Zauro et al. (2020)	Integration of <i>Waqf</i> Towards Enhancing Financial Inclusion and Socio-Economic Justice in Nigeria	International Journal of Ethics and Systems	Secondary sources like as the Al-Qur'an, Hadiths, and extant literature were used to collect data, which was supplemented by <i>Tawhidi</i> epistemology.	Integrate <i>Waqf</i> into Islamic societies can support the disadvantaged, enhance financial inclusion, and therefore foster economic and socio-economic development.

Al-Daihani et al. (2023)	Business Process Model For “Crowdfunding Cash <i>Waqf</i> Model”	Journal of Islamic Accounting and Business Research	This study examined existing literature pertaining to implemented cash <i>waqf</i> models in diverse countries.	The “crowdfunding cash <i>waqf</i> model” serves as a financial alternative for <i>waqf</i> institutions to address financial limitations, and successfully accomplish development projects.
Razak (2020)	Zakat and <i>Waqf</i> as Instrument of Islamic Wealth in Poverty Alleviation and Redistribution: Case of Malaysia	International Journal of Sociology and Social Policy	Data was compiled from inland revenue, government agencies, state religious authority, interviews, papers, conference reviews, and economic reports.	The use of <i>waqf</i> and zakat for financial inclusion, particularly in reducing poverty, is highlighted in this study.
Darus et al. (2021)	Corporate <i>Waqf</i> : A Sustainable Model of Islamic Wealth Creation and Distribution	International Journal of Economics and Business Research	The study analysed existing literature on <i>Waqf</i> and conducted preliminary interviews with CEOs, SIRC officers, Islamic Scholars, and Academics.	This study introduces a new corporate <i>waqf</i> model, considering <i>waqf</i> as a powerful tool to bolster Malaysia’s economic growth.
Thaidi & Rahman (2022)	The Integration of <i>Waqf</i> and Islamic Microfinance in Malaysia: Prospects and Challenges	Islamic Quarterly	This study utilised library research and content analysis, focusing on existing and relevant documents.	Combining <i>waqf</i> and small-scale financing institutions can enhance governance, reduce charges, support entrepreneurship, and boost <i>waqf</i> awareness, contributing to poverty alleviation and improving <i>waqf</i> institutions’ image.
Iskandar et al. (2021)	Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions	Al-Ihkam: <i>Jurnal Hukum Dan Pranata Sosial</i>	The Auto-Regressive Distributed Lag (ARDL) method was used to analyse annual data from 2002 to 2019.	Islamic philanthropy and Islamic social finance can help reduce poverty and promote financial stability, urging the government to adopt these practices for sustainable development.

4.2 The Roles of *Waqf* on Society

Waqf positively impacts social aspects by supporting community well-being, education, healthcare, and inclusive initiatives. It fosters social cohesion, addresses the needs of marginalised groups, and contributes to communal spaces, enhancing overall community welfare and quality of life. Table 4 illustrates a comprehensive compilation of insights and conclusions from previous studies, shedding light on the societal and environmental influences of *waqf*.

Table 4. The roles of *waqf* on society

Authors	Title	Journal	Methodology	Findings
Rashid et al. (2023)	An Analysis of The Role of <i>Waqf</i> in The Food Industry as Quality-of-Life Assurance	Global Journal Al-Thaqafah	The study utilises a library study on <i>waqf</i> in the food industry.	<i>Waqf</i> plays a crucial role as a tool for improving the food industry and contributes to economic and social prosperity to ensure a high quality of life.

Adnan et al. (2020)	Insights Into the Historical Management of Past <i>Waqf</i> -Based Hospitals	Islamic Quarterly	This study employs a qualitative methodology that includes grounded theory and historical comparative analysis.	Nour's principles, architecture, decentralisation, al-Mizan, Mutawalli governance, and financial sustainability were vital in past <i>waqf</i> -based hospitals.
Hayati & Nurjannah (2021)	<i>Waqf</i> Based Autism Spectrum Disorder Care Centre Framework: Adapting Typical Structure for A Public-Private Partnership	Global Journal Al-Thaqafah	This preliminary study proposes a <i>Waqf</i> -based framework for the care of autism spectrum disorders, with an empirical study planned to explore its potential stakeholders.	<i>Waqf</i> , a financial solution for affordable autism spectrum disorder centers, is proposed to bridge financial gaps and improve the well-being of ASD patients despite government budget constraints.
Sanusi et al. (2023)	The Management and Implementation of <i>Zurri Waqf</i> in Malaysian <i>Waqf</i> Institutions	<i>Jurnal Pengurusan</i>	This research utilises a qualitative approach involving interviews with eight participants.	Family <i>waqf</i> assets hold the capacity for economic development and continuous benefits for families and society.
Usman & Ab Rahman (2021)	Funding Higher Education Through <i>Waqf</i> : A Lesson from Pakistan	International Journal of Islamic and Middle Eastern Finance and Management	The research examines the perspectives of 11 people involved in <i>waqf</i> raising, management, and income utilisation.	<i>Waqf</i> income serves to fund both developmental and operational expenses, supporting academic activities, and contributes to other Higher Education Institutions and research agencies.
Negasi & Jamel (2021)	Cash <i>Waqf</i> and Financing Islamic Schools	Malaysian Journal of Syariah and Law	The research employs descriptive, inductive, and analytical methodologies.	The research findings suggest that the effective implementation of cash <i>Waqf</i> can play a crucial role in financing Islamic schools.
Usman & Ab Rahman (2023)	Funding Higher Education Through <i>Waqf</i> : A Lesson from Malaysia	International Journal of Ethics and Systems	The research conducts interviews with 12 participants, complemented by historical documents, pertinent documents, and resources from the library.	<i>Waqf</i> provides the best attributes as an alternative fiscal tool for financing projects that benefit the community, among which is higher education.
Rameli et al. (2021)	The Using of <i>Waqf</i> Funds for Childcare Facilities: A Study of Its Permissibility and Implementation	Central Asia and The Caucasus	The study uses a qualitative approach with a deductive analysis of jurisprudential and literature-based evidence.	This paper suggests utilising <i>waqf</i> for childcare through asset integration and proposes techniques for creating childcare facilities by modifying <i>waqf</i> funds.

Khairuddin & Ishak (2023)	Islamic Crowdfunding Model for Empowering Student Entrepreneurship Program in Malaysia	International Journal of Applied Economics, Finance and Accounting	This research is qualitative in nature and is conducted through interviews.	<i>Waqf</i> and infaq are crowdfunding options for student entrepreneurship, offering extra income during studies.
Salleh et al. (2022)	Developing A Sustainable Model of <i>Waqf</i> -Based Takaful for Flood Victims in Malaysia	Journal of Islamic Accounting and Business Research	This study assesses previous research, scholars' opinions, and the current Takaful models on the market.	This study suggests a <i>waqf</i> -based Takaful strategy to give future flood victims with risk and financial protection.
Khan et al. (2023)	Framework of Affordable Cooperative Housing Through an Innovative <i>Waqf</i> -Based Source of Finance in Karachi	Journal of Islamic Accounting and Business Research	Data in this study obtained through interview sessions.	The WCHF aims to tackle affordable housing challenges by alleviating the financial burden on the public, aiding the underprivileged, fulfilling societal responsibilities in the corporate sector, and creating employment opportunities.
Embi et al. (2021)	A Proposal for Affordable <i>Waqf</i> Housing Projects in Malaysia: Public Perception of House Characteristics	Planning Malaysia	With a sample size of 261, this study adopts a quantitative research approach.	Developing housing projects on <i>waqf</i> land can enhance the availability of affordable homes, specifically for the M40 demographic, and alleviate the current housing shortage.
Asni et al. (2020)	Socioeconomics and Management of Muslim Cemetery <i>Waqf</i> Using <i>Istibdal</i> and GIS Method in Penang State	Journal of Islamic Accounting and Business Research	The study employs a qualitative approach involving a literature review, field studies, and unstructured interviews.	Using GIS technology in implementing the <i>istibdal waqf</i> principle has far-reaching societal implications, such as expanding mosque locations, enhancing land identification, and emphasising general well-being.

4.3 The Roles of *Waqf* on Environment

Waqf positively gives significant contributions on the environment by supporting eco-friendly initiatives such as green spaces and conservation projects, contributing to sustainability, and fostering community awareness of environmental responsibility. Table 5 presents a comprehensive compilation of insights and conclusions from previous studies, shedding light on the environmental roles of *waqf*.

Table 5. The roles of *waqf* on environment

Authors	Title	Journal	Methodology	Findings
Majid & Sukmana (2023)	Designing a <i>Waqf</i> -based Agricultural Financing Model	Journal of Islamic Monetary Economics and Finance	This paper scrutinises relevant documents and incorporates insights from expert interviews.	In addition to boosting inclusive Islamic financial products in agriculture and enhancing welfare and national food security, cash <i>waqf</i> can provide farmers with low-cost financing.
Ali & Kassim (2021)	Development of <i>Waqf</i> Forest in Indonesia: The	<i>Jurnal Manajemen Hutan Tropika</i>	This research employs an analytic network	<i>Waqf</i> holds the potential to serve as a viable and promising funding source

	SWOT-ANP Analysis of Bogor <i>Waqf</i> Forest Program by Bogor <i>Waqf</i> Forest Foundation		process (ANP) methodology.	for the preservation of Indonesia's tropical rainforests.
Azizan et al. (2022)	Revitalising <i>Waqf</i> (Endowment) Lands for Agribusiness: Potentials of The Anchor Company Models	Journal of Agribusiness in Developing and Emerging Economics	The study involved interviewing ten key informants.	The research suggests two core firm models for agribusiness on <i>waqf</i> lands, aiming to enhance the quality of life for Malaysia's B40 population through active participation in agricultural activities.
Suhaimi & Suhaimi (2020)	Development of <i>Waqf</i> Land for Economic Development: Is A Hotel a Viable Project?	Malaysian Journal of Syariah and Law	This study utilised interviews as its primary sources, while secondary sources included relevant documents.	Utilising <i>waqf</i> land for hotel projects enhances the economic involvement of the government, harnesses valuable resources, generates revenue, as well as fosters local employment.
Priyadi et al. (2023)	<i>Waqf</i> Management and Accountability: <i>Waqf</i> Land Financing Models for Economic Wellbeing	Asian Economic and Financial Review	The paper aims to evaluate the most effective financing models for <i>waqf</i> land development.	<i>Waqf</i> land can be empowered to attain productivity through funding options such as cash <i>waqf</i> and share <i>waqf</i> .

5. Discussion and Conclusion

Waqf, a centuries-old Islamic philanthropic tradition, has evolved into a dynamic instrument with far-reaching impacts. This paper explores its multifaceted influence across economic, social, and environmental dimensions, showcasing its relevance in addressing contemporary challenges. From an economic perspective, *waqf* yields substantial benefits, both for individuals and the wider community. Firstly, *waqf* funds serve as a remedy for financial challenges faced by the needy and underprivileged, for example, through the provision of *Qardhul Hasan* loans. Moreover, these funds are necessary for supporting micro, small, and medium-sized entrepreneurs, offering vital capital for business purposes, such as asset acquisition and machinery. By providing financial support to SMEs, *waqf* contributes to the operation of business activities, ultimately leading to indirect job creation within the community. In essence, the engagement in economic endeavours facilitated by *waqf* funds serves as an effective means to alleviate poverty.

In the realm of social development, the impact of *waqf* contributions is multifaceted. Firstly, *waqf* ensures the sustained availability of sufficient, safe, and healthy food. Furthermore, *waqf* funds play a crucial role in financing institutions such as religious schools, higher education institutions, autism centres, and healthcare institutions, delivering substantial benefits to society in terms of education, care for ASD patients, and medical services. Entrepreneurial skills can also be cultivated among students through *waqf* crowdfunding initiatives. Additionally, the affordable housing project on *waqf* land can enable individuals with modest incomes to own homes. Lastly, there are studies proposing the introduction of *waqf*-based takaful products for flood victims' protection.

From an environmental standpoint, *waqf* stands out as a potent instrument with multifaceted benefits for environment conservation. Its potential to function as a funding source for preserving Indonesia's tropical rainforests underscores its pivotal role in safeguarding crucial ecosystems. Moreover, *waqf* funds can be employed to support agribusiness initiatives. *Waqf* lands have also been strategically utilised for the development of *waqf* hotels. These endeavours not only impact the utilisation of *waqf* lands but also contribute significantly to income generation and job opportunities for the local community. The empowerment of *waqf* lands through funding options such as cash *waqf* and share *waqf* further accentuates their role in promoting productivity and sustainable practices.

In conclusion, when primarily centred around religious aspects, the evolution of the *waqf* instrument has seen its role expands significantly into broader dimensions, including economic, social, and environmental realms. Beyond its traditional religious functions, *waqf* is a versatile instrument addressing multifaceted challenges. It plays a pivotal role to mitigate financial obstacles ranging from the underprivileged and SMEs to

educational and healthcare institutions. This transformation underscores the adaptability and significance of *waqf* in meeting contemporary societal needs across various sectors.

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