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Putting Productive Waqf Right:

From Definitional Clarity to Development Impact

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Advancing Inclusive Productive Waqf for Global Economic Resilience

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1 · THE PROMISE

Development needs finance, and the gap is widening

Income	Social equity	Human development	Freedom	Falāḥ
GDP per capita	Seers	UNDP's HDI	Sen	Islam's horizon

DEVELOPMENT IN ISLAM

> *"...the primary purpose of development is to promote human well-being. There is, however, considerable difference of opinion in the vision of what constitutes real well-being..."*
> M. Umer Chapra (2008), p. 1

> *"The very objective of the Sharī'ah is to promote the well-being of the people, which lies in safeguarding their faith (dīn), their self (nafs), their intellect ('aql), their posterity (nasl), and their wealth (māl)."*
> al-Ghazālī, cited in Chapra (2008), p. 5

THE GLOBAL GAP

$4+ trillion

per year

"The financing gap to achieve the Sustainable Development Goals now stands at over $4 trillion annually."

UN Secretary-General, Foreword, FSDR 2026 (UN DESA)

INDONESIA

USD 1 trillion

SDG financing gap, 2020–2030, high scenario (INFF, p. 8)

≈37%

of 2020–2024 infrastructure needs the government can fund: IDR 2,385 of 6,445 trillion (INFF, p. 11)

"Closing the estimated $4 trillion SDG financing and investment gap requires strengthening domestic private sectors..."
FSDR 2026, Overview

Every domestic source must be mobilised, waqf included.

1 · THE PROMISE

Where does waqf sit in Indonesia's financing framework?

Indonesia's INFF (Bappenas, 2022) mentions waqf only alongside philanthropy and faith-based financing. Its section on faith-based funds names zakat, infaq and shadaqah, but not waqf (p. 19).

> *"...the potential for Zakat, Waqf and Takaful to align with SDGs will present a considerable opportunity."*
>
> INFF, Strategy 5: Expanding the potential of philanthropy and faith-based financing, p. 38

Action 9 (2022–2025): align philanthropy and faith-based financing with the SDGs

- Incentives and an impact-measurement system; strategic, mutually beneficial cooperation
- "In the case of commercial viability, bridge potential economic activities with private investments" (p. 39)

This clause already hints at the distinction we will name: enterprise-structured vs. non-enterprise-structured waqf.

Waqf does not yet have a conceptual framework of its own within the INFF.

- It is folded into philanthropy, alongside zakat.
- Yet zakat is a flow to be distributed; waqf is a perpetual stock of capital to be preserved and developed.
- It has no data line of its own: zakat's potential is put at Rp 213 trillion a year, only 1.2% collected (p. 19); waqf gets no figure.
- Its productive and commercial forms are left unnamed.

But waqf finances development only when it is productive. Historically, that is exactly what has been questioned.

2 · THE CRITIQUE

Did waqf hold back economic development?

THE PUZZLE: A LONG DIVERGENCE

c. 1000 Economically advanced. “Only China might have been even more developed.”

1700s “In eighteenth-century Cairo, credit practices hardly differed from those of the tenth century.”

1800s “…clearly ‘underdeveloped’ relative to western Europe…” (Kuran 2004, p. 71)

THE ANSWER: INSTITUTIONS THAT STOPPED EVOLVING

Inheritance law **Partnership law** **No corporation**

Waqf

> *“These institutions did not pose economic disadvantages at the time of their emergence… They turned into handicaps by perpetuating themselves…”*
>
> Kuran (2004), p. 72

In fairness: the target is rigid institutions, not Islam (p. 72). Fiqh offers *istibdāl*; historians stress waqf's achievements (Çizakça 2000).

“Because the waqf system kept resources locked into uses decided centuries earlier, it became dysfunctional.”

Kuran (2004), p. 80

Why so rigid? An implicit bargain: waqf sheltered wealth from expropriation; in return, founders funded public services in perpetuity. Fixed deeds stopped trustees from diverting assets, at the cost of flexibility (pp. 75–76).

Locked in obsolete uses
An idle caravanserai could not be redeployed

No pooling, no scale
Small waqfs could not merge

No self-governance
Madrasas stayed bound to founders' deeds

Slow to meet new needs
Water and sanitation went to municipalities

The problem is not waqf itself, but unproductive waqf. So what makes waqf productive?

3 · THE CONFUSION

What do we actually mean by “productive waqf”?

> *“…despite the absence of an exact definition of productive waqf in the literature…”*
> Susamto et al. (2024), p. 128

Illustrative, not exhaustive: nine recent articles that use the term, 2019–2026.

1 Used but never defined

“No exact word states productive waqf —perhaps because the meaning has been understood.”

Syibly et al. (2022), p. 1013

Also: no working definition in a 448-document bibliometric review (Apriantoro & Septianozakia 2024).

2 Productive = profitable

“…productive waqf is impossible to be implemented without the running of business programs…”

Musoffa et al. (2024), p. 200

Also: “…to gain as much profit as possible” (Cahyandari et al. 2025, p. 21).

3 Productive vs. “consumptive”

“…has not provided a broader social contribution because it is only for consumptive interests.”

Qurrata et al. (2019), p. 533

Also: “…consumptive utilization rather than productive investment” (Kafrawi et al. 2025, p. 435).

4 Inconsistent or circular

“…land-based productive Waqf consisting of 73% of religious facilities…”

Muis et al. (2025), p. 103, which elsewhere calls it a “financial mechanism” (p. 102)

Also: “semi-productive” schools and hospitals (Budiman et al. 2026, p. 150).

One term, at least four meanings: undefined, profit, “not consumptive”, or inconsistent. None separates the outcome from the process or the method.

4 · LET'S MAKE IT CLEAR

Productive waqf is an outcome, not a business model

OUR PROPOSED DEFINITION

Productive waqf refers to waqf whose assets generate continuous and sustainable benefits for the designated beneficiaries and the community at large, in alignment with Islamic principles.

A new definition proposed in this presentation. It separates the outcome (productive waqf) from the process (waqf management) and the method (enterprise-structured waqf).

THE TEST

“continuous and sustainable benefits”

What makes waqf productive is the outcome. Benefits may be spiritual, educational, social or financial; they need not be income.

FOR WHOM

“beneficiaries … community at large”

Benefits follow the wāqif's stipulations and Sharīʿah, and extend beyond the designated beneficiaries to society.

THE MEANS

Why no “management”?

Productivity is judged by outcome alone. How benefits are reached is the work of waqf management, defined next.

A mosque that is used, maintained and registered *is* productive waqf. A waqf business that loses money is not.

5 · THE PROCESS BEHIND IT

Waqf management: often used, rarely defined

OUR PROPOSED DEFINITION

Waqf management refers to the process of planning, organising, leading, and controlling the mobilisation, utilisation, preservation, administration, and development of waqf assets to reach stated waqf goals.

A new definition proposed in this presentation, adapted from the standard management literature (Stoner, Freeman & Gilbert 1995; Daft [year]). The four management functions are kept as they are; only the object is made specific to waqf.

The object: five activities on waqf assets. Their order follows the typical path in practice, not a prescribed sequence. Mobilisation brings assets in; the other four determine whether they become productive.

1

Mobilisation

Raising endowments from wāqifs: land, cash, shares, corporate and time-bound waqf.

2

Utilisation

Putting assets to use for their stated purpose.

3

Preservation

Protecting assets physically, legally and in real value (*taʾbīd*).

4

Administration

Recording, certifying, registering and reporting.

5

Development

Deploying assets productively so that they grow.

5 · FROM NEGLECT TO GROWTH

Five levels of waqf productivity

1 · Neglected

Not utilised, preserved or administered: unused, unmaintained, unrecorded.

2 · Utilised

Utilised, but not yet properly preserved or administered. Benefits flow, but are fragile.

3 · Preserved

Utilised and preserved, but not yet properly administered. Physically secure, legally exposed.

PRODUCTIVE

4 · Administered

Utilised, preserved and administered. Benefits are secure, physically and legally.

PRODUCTIVE

5 · Developed

Utilised, preserved, administered and developed, so the assets grow.

Levels differ by the **scope of waqf management**: which activities are performed. How systematically they are planned, organised, led and controlled is a second dimension.

Many assets stall at levels 2–3: used for decades, yet unmaintained or unregistered. Over a perpetual horizon, only development keeps real value from eroding.

6 · ENTER ENTERPRISE-STRUCTURED WAQF

Profit-focused? Call it enterprise-structured waqf

Enterprise-structured waqf is waqf whose financial or physical assets are dedicated to enterprises that adopt strategic business frameworks to preserve, utilise and develop them.

Adapted from Susamto et al. (2024)

"...its strong focus on asset productivity, efficiency and profit generation while maintaining fidelity to Islamic philanthropic principles."

Susamto et al. (2024), p. 124

Why not "corporate waqf"? Corporate waqf is waqf founded by corporations. ESW is the wider, more inclusive set: any wāqif (individual, community, non-profit or firm) can endow it.

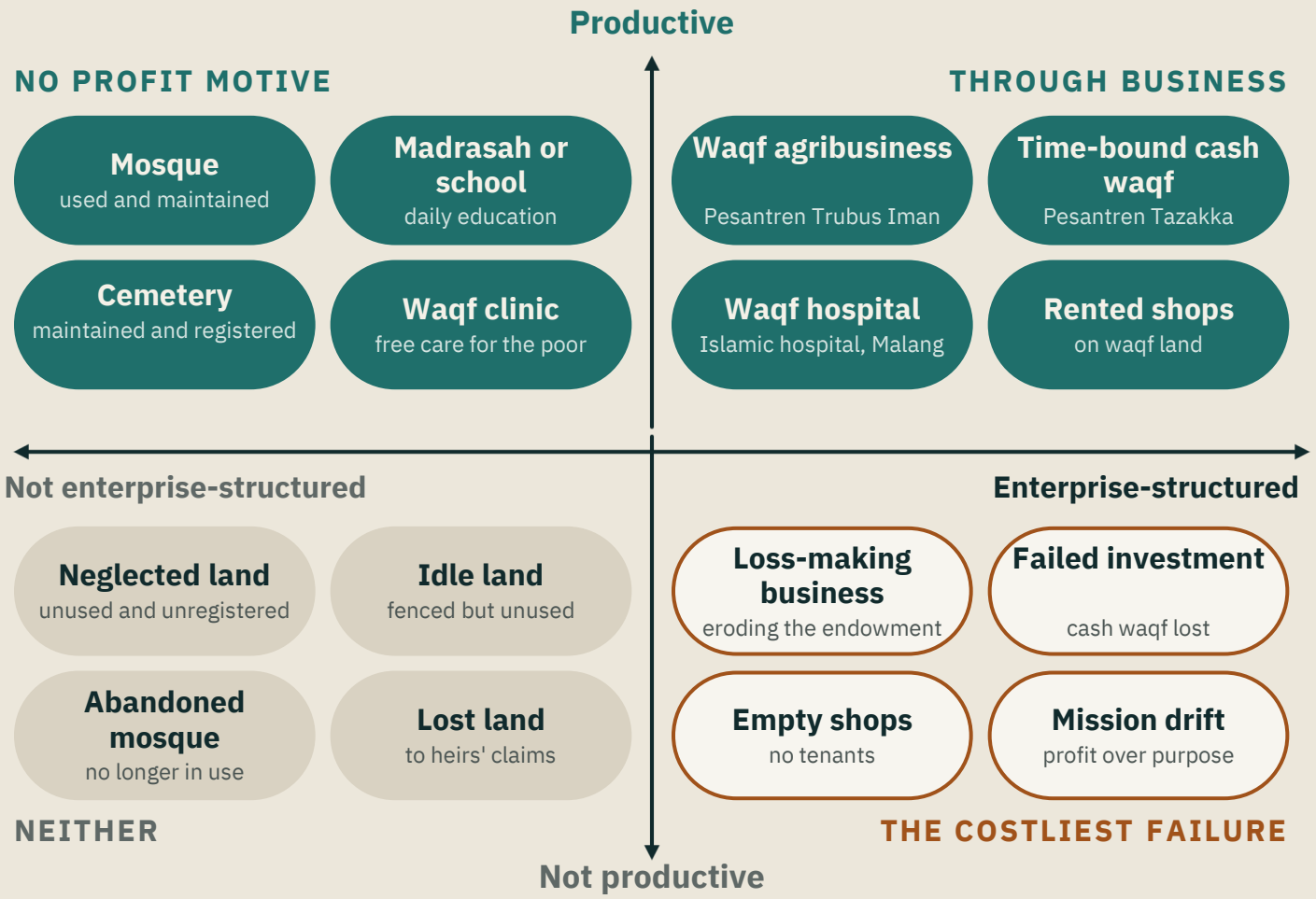
Six ways to classify ESW

Criterion	Categories
Establishment status	Existing enterprise · new enterprise · joint venture
Form of enterprise	Cooperative · partnership · limited liability company
Relation to the wāqif	Within the wāqif's firm · independent · partner of the wāqif's firm
Capital assets	Financial · physical · intellectual · diversified
Strategic objective	Fund-raising · plus social aims · plus economic development
Business model	Asset-driven · market-driven · hybrid

Susamto et al. (2024), pp. 124–127

6 · PRODUCTIVE ≠ PROFITABLE

Two different questions, two different terms



Two questions, two axes

Q1 asks about the outcome: do the assets generate continuous and sustainable benefits? **Q2** asks about the method: are they run by an enterprise with a business framework? Each answer leaves the other open.

> *"Not all productive awqāf are enterprise-structured, and not all enterprise-structured awqāf are productive."* *Susamto et al. (2024), pp. 128–129*

So name things by what they are

"Productive", meaning income-generating → **enterprise-structured waqf**

"Consumptive", for mosques and cemeteries → **non-enterprise-structured waqf**

"Productive waqf" → **the outcome, in either kind**

7 · WHY THIS MATTERS

What conceptual clarity buys us

For theory

Three concepts, three roles. Productive waqf names the outcome, waqf management the process, enterprise-structured waqf one method.

Productivity becomes measurable. An outcome-based definition and five observable activities can ground indicators and indices.

Waqf studies meet management science. Defining waqf management through planning, organising, leading and controlling links it to business-model research.

A home in financing frameworks. Waqf as a perpetual stock of capital, distinct from zakat, within frameworks such as the INFF.

For practice

For nāẓirs, a diagnostic. Place each asset on the five-level ladder; many stall where use runs ahead of preservation and administration.

For regulators, a sequence. Secure administration and preservation, including certification, before pushing development.

For the mission, a safeguard. Productive does not mean profitable, so the wāqif's stipulations need not be traded for income.

For development finance, a fit. Legally secure waqf can join blended finance: enterprise-structured for revenue projects, non-enterprise-structured for public services.

Clarity is not semantics: it changes what we measure, what we regulate and what we finance.

7 · WHY THIS MATTERS

Answering the critique, enlarging the pie

Back to the critique

THE CRITIQUE SAID	OUR FRAMEWORK ANSWERS
Rigidity curbed trustee abuse (Kuran 2004, p. 76)	Administration and the controlling function now curb abuse without freezing purpose or operation.
Assets stayed locked in obsolete uses	Development, the fifth activity, keeps assets productive as needs change; *istibdāl* gives legal room.
No corporation, no pooling, no scale	Enterprise-structured waqf supplies self-governing entities, while the endowment stays perpetual.

Beyond redistribution

> *"...it would be a mistake to place primary reliance on the redistributive methods of zakāh, sadaqāt and awqāf. While all of these are indispensable, it is also important to enlarge the national pie..."*
> Chapra (2008), p. 49

Productive waqf does more than redistribute. As perpetual capital that is preserved and developed, it can help **enlarge the pie**.

Inclusive: any wāqif can take part, from a small cash waqf to a corporation.

Resilient: long-horizon, community-owned capital that stays when budgets and flows retreat.

Well-managed, productive and, where fitting, enterprise-structured waqf is perpetual, community-owned patient capital for a more inclusive and resilient economy.

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