

Shifting the paradigms in *waqf* economics: towards renewed focus on socioeconomic development

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Abstract

Purpose – This paper critically reviews and analyzes the trends in *waqf* studies within the Islamic economics literature. It analyzes the recent developments and debates in *waqf* reform and advances the argument for prioritizing research on *waqf* economics; the *waqf* dimension that is concerned with modelling how to utilize it to enhance productivity, consumption, redistribution, investment and saving, and generally contribute sustainably towards poverty reduction, economic empowerment and development.

Design/methodology/approach – The paper is conceptual in nature, focusing on a systematic historical analytical review of *waqf* studies in Islamic economics literature.

Findings – Despite the documented historic role of *waqf* in constructing the Muslim socio-economic architecture as the third economic sector and a mechanism for civilizational development and renewal, it received little attention in the early writings on modern Islamic economics. While the past one decade has witnessed a renewed interest in *waqf* research, most studies focus on its legal, juristic and administrative aspects in addition to the nostalgic reflections on its past glories. Little attention is comparatively given to the socio-economic aspect, which represents the actual *raison d'être* for its institutionalization.

Practical implications – An important task ahead of the current generation of Islamic economists is to formulate *waqf*-based development models that are rooted in proper diagnosis and deep understanding of the current socio-economic realities of the OIC member countries for the purpose of uplifting living standards and stimulating sustainable socio-economic development.

Originality/value – The paper contributes to the debate on priorities in *waqf* studies and practice and can trigger further discourses and research on the future of research in *waqf* economics.

Keywords Micro-*waqf*, Socio-economic *waqf*, *Waqf* economics, *Waqf* research and development

Paper type Research paper

Introduction

The institution of *waqf* represents a fundamental pillar in the making of Islamic history, economy and civilization. It is so important in building the edifice of the Islamic civilization that without studying and appreciating it, there can hardly be a proper comprehension of the evolution and dynamics of the Islamic civilization (Kuran, 2001, p. 851; Sulaiman, 2016, p. 28). As part of the “glittering aspects of the Islamic civilization” (Sibā’ī, 1996), *waqf* has from the dawn of Islam, been playing a central role as a religious and socio-economic development institution, serving as a viable mechanism for the provision of all forms of public welfare services. It grew to become a source of inter-civilizational exchange between the Muslim society and the rest of the world. It is well documented that it was the *waqf* system that gave

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impetus for the emergence of western trusts when the crusaders took the *waqf* concept from the Middle East to the West, after which they modified and developed it, and continued to utilize it for the provision of various socio-economic services (Gaudiosi, 1987; Kuran, 2001; Rashid, 2018; Abdul Kader, 2019).

Historically, *waqf* was extensively used for the provision of all forms of services, including religious, social, economic, environmental, healthcare, educational, security and humanitarian services. It has been used for building road networks, bridges, hospitals, soup kitchens, libraries and laboratories, schools and universities, research centres, waterwells, orphanages, street lights and other infrastructure that have direct bearing on developing the economy and improving well-being (Kuran, 2001; Cizacka, 2018; Haneef, 2018). It played such developmental roles from the first Islamic generation until it reached its peak in the Ottoman Empire. It, however, suffered a serious setback in the later days of the Caliphate and especially under colonialism. For numerous reasons, the colonial intruders made deliberate efforts at destroying *waqf*, reducing it only to a narrow religious institution concerned with some aspects of the rituals, without any meaningful link to socioeconomic development (Cizacka, 2000; Kahf, 2011, pp. 53–54; Rashid, 2017; Raysuni, 2014, pp. 50–52).

Although the institution still exists in many countries, it has largely derailed from being the robust, multidimensional socioeconomic institution that it used to be. Hence, for at least a century now, its utilization for socio-economic development has been largely neglected (Alam, 2018, p. 102). Currently, data from most Muslim countries and communities indicate that there is a “near-freeze” in terms of the creation of new socio-economic *waqfs* while there is increase in the establishment of religious *waqfs*, particularly mosques (World Bank and IDB, 2016, p. 166).

With the growing realization of the need for a more concerted efforts for *waqf* development globally, several questions arise and remain unanswered: How can *waqf* be repositioned to play multidimensional socio-economic roles as it did in the past, or even better, within the context of the socio-economic dynamics of contemporary Muslim world? What has been the trend in *waqf* studies vis-à-vis *waqf* economics? To what extent is attention given to the socio-economic dimensions of *waqf* compared to other dimensions? How can viable micro-*waqf* and mega-*waqf* models, implementable in the sharply different socio-economic communities around the Muslim world, be developed for economic empowerment? And finally, what is the place of research and development in this new *waqf* reform agenda? This paper tries to put these questions in a historico-analytical perspective. It builds on the premise, in line with Haneef (2018), that key to the success of *waqf* revival is to redirect attention to research and development in the socio-economic dimensions of *waqf* with a view to mainstreaming *waqf* in the economy as a vital third sector institution.

Why socio-economic *waqf* matters

Waqf, or Islamic endowment, connotes “taking the corpus of any property from personal ownership, transferring it permanently to the ownership of Allah and dedicating its usufruct to purposes recognized by the Shari’ah as pious or charitable” (Islahi, 1996, p. 370). It is a mechanism whereby an endowed asset provides a continuous flow of benefits for designated beneficiaries or course while generating rewards to the donor everlastingly. Endowing a property as a *waqf* takes away its ownership from the donor and delists it from his giftable, inheritable or sellable assets.

Waqf is broadly divided into spiritual-religious and philanthropic-socio-economic dimensions. A *waqf* created for the financing and facilitation of pure spiritually related activities is described as a religious *waqf*. This includes the construction and maintenance of

mosques, including paying the salaries of imams, or for producing copies of the Qur'ān. Philanthropic *waqfs* are the ones created for the promotion of the social and economic well-being of the defined beneficiaries, including the provision of basic needs like food, clothing, shelter, education and medical services. This can be for the general or defined class of the public, or primarily for the welfare of the donor's family. It is called posterity or family *waqf* when the primary beneficiaries are the donor's relatives, friends or neighbours, whereas it is referred to as public or philanthropic *waqf* when its beneficiaries have no this kind of restriction. Both family and philanthropic *waqfs* are socio-economic *waqfs* as they are established for the provision of essential needs, reducing poverty and ensuring socio-economic growth and sustainable development.

Waqf is studied from different dimensions, including the legal and jurisprudential, historical-civilizational, managerial, investment, accounting and socio-economic aspects. Within these, the socio-economic dimension stands strategically important. While all other aspects are significant, as far as the overall goal and essence of *waqf* is concerned they are linked essentially to the means and procedures, while the socio-economic dimension is what is connected to the end; the *raison d'état* of the *waqf* institution. In this regard, therefore, *waqf* should be seen as an organized socio-economic development institution, governed by the Islamic legal, jurisprudential and economic principles. It is a philanthropic institution administered for the purpose of uplifting people's living standards through sustainably addressing their needs, building their earning capacities and enhancing their general socio-economic wellbeing. Fundamentally, *waqf* has socio-economic ends achieved through multidimensional means.

The Prophet (peace be upon him), *ab initio*, stressed the particular significance of the socio-economic dimensions of *waqf*. He directed the companions towards establishing *waqfs* that were targeted at providing public welfare and addressing the needs of the poor, the needy and the less privileged. The contents of most *Ḥadīth* reports used in the *waqf* literature emphasize not the juristic aspects but more of the socio-economics of the *waqfs* in question. In fact, as demonstrated by Kahf (2000), most of the juristic aspects of *waqf* were gradually developed through *ijtihād*, based on the evolving developments in *waqf* practice as part of the scholars' efforts to respond to emerging questions on *waqf* administration and its utilization.

Similarly, an analysis of the practice of *waqf* in most parts of Muslim history, starting from the Prophet's time, reveals that it was understood more as an all-encompassing socio-economic development instrument than merely a religious institution *per se*. Hence, while all the companions of the Prophet (pbuh) who had the means were reported to have established *waqfs*, most of their endowments were socio-economic, created for the welfare of the poor, the needy and the less privileged, including their families. From Umar's *waqf* of the Khaybar land, to Abu Talha's Bayruha' orchard and Uthman's Rūma water-well, the Prophet's guidance was to establish *waqfs* that would have direct bearing on improving the welfare of the public and promoting socio-economic well-being. The Prophet himself established more philanthropic-socio-economic *waqfs* than religious ones. Except for his mosques, his reported *waqfs* were a mule, weapon and a piece of land endowed for the poor and the needy and seven orchards, which, according to Aisha, he endowed for the welfare of the clans of Banū Abdul Muttalib and Banū Hāshim (Bayhaqī, 6/160, see Sabri, 2011). He divided the acquired lands in Khaybar into 36 portions, shared 18 among the mujahidin and retained 18 as *waqf* for public welfare. He also contracted the *waqf* lands to the Khaybar Jews on *muzāra'ah* basis (Kahf, 2000, pp. 30–31).

This broad understanding of *waqf* continued through the periods of the companions, to the Umayyad, Abbasid and Mamlūk dynasties, until it culminated into its peak under the Ottomans. Hence, in the 18th century Turkey, only 29% of *waqfs* were strictly for religious purposes, 25% for supporting revealed and acquired sciences, and the remaining 46% dedicated to socioeconomic, philanthropic courses. In the 18th century Aleppo,

“non-religious”, socio-economic *waqfs* were 65%, with the remaining 35% dedicated to religious activities (Kuran, 2001, p. 851).

The centrality of socio-economic *waqf* can further be illustrated by the fact that the flourishing of religion and spirituality itself is, to a reasonable degree, a function of the socio-economic condition. The effective functioning and sustainability of religious institutions rely heavily on financial resources the most as reliable means of generating, which is, as testified by historical evidence, the investment *waqfs* that generate resources for the institutions. Likewise, economic *waqfs* have the tendency of changing the socio-economic status of the populace through interventions that make them economically self-sufficient, and move them up the poverty line, lifting them from charity recipients to prospective donors. The multiplier effect on religion itself can be seen at least in two ways. One, the number of the needy will reduce, thereby leaving around more resources that could be channelled to various developmental projects, including the support for, and propagation of religion. Two, uplifting people’s living standards implies upgrading their capacity to consume, save and possibly invest, and even have more time and better psychological preparedness to practice religion. It also expands their propensity to make charities and finance religious development. Even for the establishment, maintenance and enhancement of religious *waqfs*, therefore, socio-economic *waqfs* are essential.

Waqf economics and the study of waqf in Islamic economics

The term *waqf* economics here denotes the aspect of *waqf* studies concerned with modelling how to mobilize *waqf* resources and efficiently utilize them in enhancing productivity, consumption, redistribution, investment and saving, and contributing sustainably towards economic development. It involves studying *waqf* from the socio-economic perspective as distinct from the legal, juristic, administrative and merely historical perspectives. Here, *waqf* is viewed as a third, voluntary sector economic institution. The focus is on theorizing, modelling and developing viable policy prescriptions on how to use *waqf* as an instrument for wealth creation, income distribution, poverty alleviation, infrastructural development and economic growth and development. This requires a shift in *waqf* studies from the nostalgic romanticizing of the glorious past of the *waqf* sector, to more pragmatic, creative and innovative intellectual efforts towards mainstreaming it in the global economic landscape as an indispensable not-for-profit institution, capable of stimulating growth and contributing significantly towards attaining the global sustainable development goals (SDGs).

Early writings on modern Islamic economics seem to have accorded secondary attention to *waqf* as a key instrument of wealth distribution in the Islamic system, rather emphasizing more the role of *zakāh*. Islamic economics was, therefore, mostly projected as no more than capitalism minus interest plus *zakāh* (Hoffmann, 2002; Zaman, 2019, p. 84). The elimination of *ribā* and the entrenchment of *zakāh* came to be regarded as the twin building blocks of Islamic economics (Qaradawi, 2011). One, therefore, finds scarce reference to *waqf* as an important economic institution with any significant place in the schemes of Islamic economics. For example, Mawdudi’s (2013) compendium on the *First Principles of Islamic Economics* makes only two passing mentions of *waqf*, both under the discussion of *zakāh*, even as *zakāh* itself has been copiously discussed in a total of over 40 pages. Chapra (1992) only mentions the term *awqāf* three times, while dedicating particular analysis on *zakāh* in a total of about a dozen pages. Again, in Siddiqui (2001), “awqāf” occurs only once (p. 118), even as *zakāh* is mentioned and discussed in about a dozen instances. Even as he calls for empirical studies on the behavioural assumption of Islamic economics, which postulates that humans are not only motivated by self-interest but also by their care for others, he referred only to *zakāh*, without any reference to *waqf*. In short, Hasan (1998, p. 4) asserts that most Islamic economists

consider zero interest, payment of *zakāh* and profit-sharing ratio “or their mix” as *the* “more relevant variables for designing an Islamic economy of their vision”.

Even recently, Khan (2019) seems to have skipped *waqf* in the schemes of the Islamic economy. A main task ahead of Islamic economists, he suggests, is to present “how *zakāh* can meet the challenge of alleviating poverty”. However, since reality proves the inability of *zakāh* to address poverty in the Muslim world as earlier assumed, especially given the inflexible nature of *zakāh* laws, then, he further argues, “the only option left to redistribute income and wealth” is to resort to “secular legislations” (p. 50). Capitalizing on this kind of treatment for *waqf*, some ardent critics of Islamic economics faulted the Islamic economists of not giving any central role to *waqf*, “if any at all”, in their vision of an Islamic economic system such that even Haneef’s 1995 survey on modern Islamic economic thought provides no index entry for the concept (Kuran (2001, p. 845).

What could have explained this less attention towards *waqf* and more on *zakāh*, even as *waqf*, not *zakāh*, is the most important wealth distribution institution throughout Islamic history (Cizacka, 2018, p. 3)? The status of *zakāh* as the third pillar of Islam and an obligation upon all believers with the required surplus makes Islamic economists pay particular attention to it. The Qur’ānic emphasis on its observance as a distinct characteristic of all believers (Qur’ān 2:3; 23:4), and its unequivocal condemnation against its evaders (Qur’ān 3:34–35) are but a few reasons for its centrality in the scheme of things in an Islamic economy. This is in addition to the *Hadīths* that describe it as an instrument for income redistribution and poverty reduction, which should be collected from the rich and channelled to the poor and the needy for the purpose of uplifting their living standards. Since the first sources of Islamic economics are the Qur’ān and *Sunnah*, then any attempt to formulate an Islamic economic vision will certainly attach importance to *zakāh*. And, if the obligatory nature of *zakāh* is added to the fact that while it is mentioned dozens of times in the Qur’ān, the term *waqf*, which is a voluntary charity, has not been directly mentioned therein, then it is possible for *zakāh* to, in some circumstances, receive more scholarly attention.

Waqf might have also received less attention due to the negative impact of the deliberate colonial policies towards the complete uprooting of its practice, knowledge and proper understanding as a veritable socio-economic institution from the Muslim world. These orchestrated policies – a fact calculatingly and conspicuously ignored by the staunch critics of Islamic economics and the *waqf* system like Timur Kuran (see, e.g. Kuran, 2001, 2013) – succeeded in diverting Muslim attention from it and eroding confidence in its socio-economic relevance. In countries like Egypt, Turkey, Algeria, Tunisia e.g., new government policies submerged *waqf* assets with government properties and led to the distribution of vast *waqf* properties through land reforms and other government programmes. In some of these countries, the governments took over the financing of some religious schools and mosques hitherto fully funded by well-developed *waqfs* (Kahf, 2011, pp. 53–54). The colonialists destroyed several *waqf* records, which could serve as sources of knowledge and information on the economic vibrancy of the system, and that could have distanced Muslim thoughts about its socio-economic place after colonialism.

The 1990s saw a marked progression in writings by Islamic economists on *waqf* as evidenced by various studies (see e.g. Kahf, 1998, 2000; Cizacka, 1993, 1995, 2000; Mannan, 1999; Zarqa, 1994; Sadeq, 2002, etc.). From the early 2000s, *waqf* received increased attention due partly to the overall re-evaluation of the direction of Islamic economics and the realization of a noticeable deviation from the wider developmental vision and aspirations, as well as the philosophical underpinnings upon which its foundational discourse was built (see Chapra, 2000, p. 375; Siddiqui, 2008, p. 81; Asutay and Zaman, 2009, p. 74; Islahi, 2015; Zaman, 2012; Haneef, 2011, p. 90; Asutay and Yilmaz, 2018, p. 374). It is thought that the early vision of Islamic economics related to reducing poverty and inequality and engendering a comprehensive pro-poor growth could not be accomplished through only removing

interest and entrenching a *zakāh* system and Sharī'ah-compliant finance (see Farooq, 2008, p. 43; Haneef, 2011, p.78).

Farooq (2008, p. 41) describes it as part of the “poverty of Islamic economics” to maintain “romanticized historical impressions” about the role of *zakāh* while neglecting other important institutions and factors that shaped the Muslim economy. He queries the common overblown role of *zakāh*, which portrays that in early Islamic history, due to the proper *zakāh* administration, no eligible *zakāh* recipient was found, as if *zakāh* was the only redistributive mechanism. Farooq himself, however, narrows down the alternative sources, asserting that “Much of the resources that helped minimize the impact of poverty came from conquests and booties therefrom” and increased flourishing of income generating activities due to deliberate government policies (p. 46). He made no reference to the high level of philanthropy and social solidarity in the society and the significant role of the voluntary sector in eradicating their poverty. *Waqf* was functional then, especially from the time of Caliph Umar who, after observing a rapid increase in the creation of *waqfs*, established a department (*dīwān*) with qualified employed staff and came up with a series of other policies for the development of the *waqf* sector (see Sabrī, 2011).

Meanwhile, revisiting the assumed high impact of *zakāh* and Islamic finance led to a shift towards exploring other more dynamic and poor friendlier institutions, of which *waqf* is crucial. Reference to it began to increase in Islamic economics writings. A conference on the developmental role of *waqf* organized in 1993 by the Kuwaiti Ministry of *Awqāf* and Religious Affairs as part of its new vision for promoting *waqf* education and practice became a watershed in *waqf* reform, with far reaching recommendations. Similarly, by 2003, the Islamic Economics Research Centre of the King Abdul Aziz University made *waqf* one of its priority research areas and began *waqf* research projects (Islahi, 2003). Currently, various institutions offer courses on *waqf*, including regular academic degrees as the Masters in *Waqf* Economics in Indonesia. These have led to numerous academic dissertations and dozens of publications in Arabic, English, Bahasa, Urdu and other languages. The Islamic Research and Training Institute (IRTI), in collaboration with the Kuwait *Awqāf* Foundation prepared a Model *Waqf* Law in 2012 as a step towards having harmonized *waqf* laws and practice globally.

The establishment of the International Centre for *Waqf* Research (ICWR) in 2013 by the International Islamic University Malaysia (IIUM) as the first centre of its kind was another giant stride in boosting *waqf* studies. The launching of the ICWR was merged with the maiden edition of the Global *Waqf* Conference (GWC), which has now become an annual platform for international *waqf* researchers, scholars and practitioners. So far, the conference has been conducted in Malaysia (2013 and 2019), Turkey (2014), The Russian Federation (2015), UK (2016), Indonesia (2017) and Thailand (2019). The themes of the GWC cover various aspects of *waqf*, including the issues of management, *waqf* and *maqāsid al-Sharī'ah*, and the need to make *waqf* a way of life and mainstream it as a third sector economic institution.

Correspondingly, since the launching of the United Nations' SDGs in 2015, *waqf* has attracted renewed attention because of its potentials, along with *zakāh*, for contributing significantly towards the attainment of the SDGs (World Bank, INCIEF and ISRA, 2019). With this, scholars continue to debate various aspects of *waqf*, trying to chart new programmes for global *waqf* reform.

Socio-economic *waqf* and the trending paradigms in *waqf* economics

In a recent article on the potential of *waqf* in the contemporary world, Syed Khalid Rashid opens a fresh chapter in *waqf* discourse. He begins from the ground that at various critical historical junctures when revenue deficit prevented Islamic states from providing expensive

essential public welfare services, it was the *waqf* institution that came to its rescue, solely taking over their funding. This made *waqf* the “Third Arm of the State” (Rashid, 2018, p. 53). The relevance, dynamism and efficacy of the institution has, however, been lost now and a key to its restoration lies in rigorous *waqf* research and development. He calls for the wide popularization of *waqf* as an alternative to the dwindling government provision of social welfare, especially in the Third World.

Rashid’s main thesis, however, is that given the difficulty in creating new *waqfs* due to the fewness of rich Muslims who can create new *waqfs* and the long time required for generating awareness on creating new *waqfs*, then the “obvious answer” to the question of *waqf* sector revival is to focus on developing already existing *waqf* properties that are “lying in dilapidated condition, to generate income for social welfare” (Rashid, 2018, p. 54). Rashid’s paper elicited comments from scholars who corroborate his view on the imperative of paying attention to *waqf* research and exploring *waqf* for development (Haneef, 2018; Alam, 2018; Nienhaus, 2018). It generated additional dimensions to the ongoing debates on certain issues related to the economics of *waqf*, some critical of which are discussed below.

Priorities in waqf reform

Volker Nienhaus is less comfortable with Rashid’s prioritization of “massive *awqāf* development” as the first step in *waqf* reform, which also promises a sure way for increasing *waqf* incomes in hundreds of millions. This, for Nienhaus, would rather come with a number of negative side effects. Converting *waqf* lands into rentable shopping centres, for instance, would make meaningful positive impact only if the purchasing power of the people has been augmented. Without increasing consumers’ income, developing a *waqf* land into a shopping complex in their locality will only provide alternative choices for them and reapportion their expenditure between the competing centres without increasing the combined rental revenues generated by the two shopping centres. The new centre only gains “at the loss of the older commercial center” (Nienhaus, 2018, p. 92). In fact, a predevelopment step is even the identification of the to-be-developed *waqf* properties (Haneef, 2018, p. 74). Another view holds that the first step in *waqf* reform is “the democratization and decentralization of *waqf* administration”, which would then be followed by concerted mobilization efforts (Alam, 2018, p. 105). In short, the idea of prioritizing the development of *waqf* properties as the only starting point for reinvigorating the *waqf* sector needs further deliberation.

It can be said that prioritizing the identification or development of *waqf* lands, or democratizing *waqf* administration, are all important starting points depending upon context. They might especially apply to jurisdictions with undeveloped *waqf* assets like Malaysia and India. The ideas do not, however, consider communities where idle *waqf* properties do not, or at least, seldom exist. Nigeria, for example, with about 120 million Muslim population and a poverty rate as high as 76–80% in most Muslim communities, has a near absence of socio-economic *waqfs*. Here, the priority is on creating a fresh *waqf* atmosphere rather than developing *waqf* properties that rarely exist, especially those dedicated for socioeconomic development, not for purely spiritual purpose.

Deemphasizing the creation of new *waqfs* due to the fewness of rich Muslims also appears more observational than substantiated. It does not put to consideration the evidences about the high rate of philanthropy that still exists in most Muslim communities as evidenced, for instance, by the increase in the creation of large mosques (World Bank and IDB, 2016, p. 166) and “organized forms of charity” that is gaining more ground in Muslim communities (Morvaridi, 2015, p. 142). The view also appears to be based on a one-man-*waqf* perception, which has paid less attention to the growing popularity of group *waqf* (*waqf jamā’i*), which is also occasioned especially by the use of crowdfunding and other modern technology-based *waqf* mobilization techniques. Lastly, the focus has been on mega-*waqfs*, ignoring the

possibility of creating various micro-*waqfs* by individuals, groups and corporate bodies, an important stepping stone to reducing poverty and establishing the *waqf* culture in poor communities. With all this, a more practical approach to global *waqf* reform might be a concurrent pursuit of developing the existing large *waqf* properties as a medium- to long-term project – bearing in mind also the constraints that might exist in terms of resources and logistics – while promoting the idea of creating new *waqfs* in jurisdictions with no or less developable *waqf* properties.

Direction of waqf research

Islahi (2003) submits that historically, *waqf* has been viewed as a religious institution, and that viewing it as a socio-economic institution is a recent phenomenon. A more widely held position, however, suggests that until the 19th century, *waqf* was seen more as a socio-economic institution. The highest practiced *waqfs* in Islamic history are those concerned with the care of the poor, needy and the wayfarers. Restricting *waqf* to merely a religious institution is what rather represents a recent phenomenon (Kahf, 2000, p. 37; Raysuni, 2014; Haneef, 2018).

Empirical evidence suggests a prevalent post-colonial, “misdirected” perception about *waqf* among Muslims; one that sees no link between it and socio-economic development. Hence, even with a renewed focus on *waqf* studies, more attention goes to its legal, administrative and jurisprudential angles, with only rare exceptions. This is even as the renewed interest in *waqf* is born partly out of the realization of its socio-economic role in history and the need to revive and situate it to play similar roles in the contemporary world (Haneef, 2018, p. 78). For instance, of the 289 entries in a bibliography on *waqf*, only 25 (8.7%) discussed its socio-economic role. The rest study its laws, jurisprudence, administration, documentation and history. And, even among the 146 country case studies, only about three touched on some aspects of the socio-economics of *waqf* (see Islahi, 2003). Similarly, a recent *waqf* literature survey in the 60-year post-independence Malaysia found that only 10.6% of the studies covered the socio-economic role of *waqf*; 44.4% were on its management and development, while legal and jurisprudential studies together consisted of 15% (see Dahlan and Mohamad, 2019, p. 59). This means that research attention is given more to the means and procedures than the real ends and impact of the institution.

Waqf as a third sector economic institution

There is a growing consensus on the need to promote and recognize *waqf* as a crucial third sector economic institution; a sector that has not been recognized in mainstream economics (Kahf, 2011; Arshad and Haneef, 2015; Khan, 2017; Abojeib *et al.*, 2018, p. 362; Rashid, 2018; Haneef, 2018; Arshad *et al.*, 2018, p. 479). The third sector is the non-profit sector that contributes to equitable income distribution, poverty reduction and economic development through various voluntary activities conducted outside the private and public sectors.

The classical macroeconomic theory assumes full employment in relation to the market segment of the economy. In the Islamic system, however, full employment entails the entire economy, including the third sector in which labour might be working “on a wage concept quite different from the market wage” (Abojeib *et al.*, 2018, p. 467). Hence, all the poor supporting activities; those conducted “to take care of equity considerations”, which take place outside the market, deserve recognition recognized as a formal sector “beyond the market economy”. While conventional economics downplays these for not being considered wealth-creating activities, Khan argues that philanthropic activities are no less important than those carried out in the market. They should be seen, therefore, as complements to market economics, which can help harmonize the macroeconomic objectives of stability and growth with those of poverty reduction and sharing prosperity

(Khan, 2017, p. 3; Abojeib *et al.*, 2018, p. 363). The two-sector model has failed to address poverty, environmental degradation, inequality and economic crises due to its negligence of several non-profit institutions. A three-sector model that is characterized by more economic viability and ethical superiority is better placed in terms of developing a more inclusive and more participatory economy (Arshad and Haneef, 2015; Arshad *et al.*, 2018, p. 479). Building the third sector and mainstreaming it into the market economy is, therefore, a strategic macroeconomic step with the potential of promoting growth, equity and stability (Abojeib *et al.*, 2018, p. 368).

Although the third sector consists of many non-profit institutions like cooperatives and social enterprises (Arshad *et al.*, 2018, p. 479), *waqf* stands uniquely significant within the third sector. In fact, Rashid (2018, p. 53) suggests that *waqf* served as “the Third Arm of the State” in history, while Haneef (2018, pp. 71–72) calls for recognizing it as “the third sector”, because of its wider potentials compared to other voluntary organizations.

The economic role of waqf

In a departure from the general paradigm within *waqf* economics debates, Khan (2017) maintains that what Islamic economics knows is “to take care of the masakeen around” through an entrenched system of consistent giving of support to the have-nots by the haves. Using philanthropic resources to build capacity and create jobs for the poor is, therefore, not a priority in Islamic economics. After all, “We do not find any reference in the Qur’an and *Sunnah* about unemployment or ensuring full employment in an Islamic economy” or to “unemployed labor or ensuring full employment in an Islamic economy” (Khan, 2017).

The above view by Khan seems to project Islam’s goal in relation to the poor as that of maintaining them as perpetual charity collectors. But, it is important to state that the revelation’s silence about a specific mention of economic terms like job creation, capacity building and full employment, or others like growth, development, economics and Islamic economics, which themselves are not specifically mentioned in the divine texts, does not render them irrelevant. By its nature and style, the Qur’an, like the *Sunnah* to a lesser extent, mostly formulates broad objectives and general principles regarding matters, leaving the details to be discerned through the standard processes of inductive and deductive cogitation and intellectual reasoning (*tadabbur*, *istimbāt* and *ijtihād*), using the tools of jurisprudential principles (*usūl al-fiqh*), legal maxims (*al-qawā’id al-fiqhiyya*) and higher intents of Shari’ah (*maqāṣid al-Shari’ah*). It articulates the principles and objectives (*maqāṣid*) and allows for flexibility in the means (*wasā’il*) towards achieving them. In general, the Shari’ah frowns at poverty and joblessness and calls for individual and collective efforts towards fighting them. As a general objective, it seeks to remove all forms of harm (*mafsada*) and hardship (*darar*), including social and economic hardships associated with unemployment, underemployment and poverty, and also to ensure human prosperity and well-being (Lamido, 2016, p. 98). The means to achieving these are essentially *ijtihād*-based, irrespective of what appropriate terminology might be found suitable for describing the processes.

In line with this, the overwhelming position is that *waqf* resources should be utilized in upgrading the socio-economic status of the receiver through capacity building, job creation and economic empowerment (see, e.g. Sadeq, 2002; Shirazi, 2016; Haneef *et al.*, 2014; Shaikh *et al.*, 2017). The relevance of the *waqf* sector should be seen in the broad economic sense. Its particular relevance to Islamic economics is epitomized by its propensity to contribute significantly towards creating capital, generating employment, increasing the supply of public goods and services, reducing government expenditure, distributing income more efficiently, reducing interest rates and even contributing towards the elimination of interest in the economy (Cizakca, 1998, pp. 44–47).

Within the context of the broad objectives of Islamic economics, the goal of *waqf* should be to upgrade the income of beneficiaries, expand their propensity to consume and gradually

turn them to a new generation of players in the real and financial sectors through creating a positive shift along the socio-economic ladder. *Waqf* is not only for the temporary boosting of consumption and lessening starvation, but also for creating capital, uplifting entrepreneurial skills and achieving economic empowerment through training and education.

Waqf and the sustainable development goals (SDGs)

A trending *waqf* discourse has to do with its potentials for contributing to the SDGs. It has been argued that the philanthropic sector to which *waqf* belongs can contribute to the SDGs in no smaller magnitude than the private and public sectors. *Waqf* according to this view can finance most of the “*maqāṣid*-oriented SDGs” and fast-track their attainment in majority Muslim countries (Abdullah, 2018, pp. 160–161). It is undeniable that if properly utilized, *waqf* is virtually connected, inseparably, to all the 17 SDGs. In fact, *waqf*'s real essence and philosophy is to contribute to eradicating poverty, hunger and inequality and also contribute to improved health and well-being, clean water and sanitation, decent work and economic growth and develop sustainable cities and developed communities that are all the hallmark constituents of the SDGs.

So far, the few studies on *waqf* and SDGs seem to have focused more on the perceived potentials of *waqf* towards contributing to the SDGs (see, e.g. Abdullah, 2018; Latif *et al.*, 2018). Beyond expressing those potentials, however, developing *waqf* as a comprehensive socio-economic institution requires well-articulated frameworks, viable models and redefined priorities in approaching the global renewal and development of the *waqf* sector. Vast undeveloped *waqf* lands, poorly managed *waqfs* by grossly less qualified managers as is often the case in the global *waqf* arena, as well as poor *waqf* legislations and regulatory frameworks that characterize various *waqf* regimes, can hardly lead to a meaningful contribution of *waqf* to the attainment of the SDGs. Some nine years to the expiration of the SDGs, several Muslim countries, especially in sub-Saharan Africa, are yet to have the required bold steps towards institutionalizing *waqf* as a robust institution that has any place in their socio-economic permutations. To what extent, and in what pragmatic ways, can the *waqf*-SDGs potentials be harnessed, therefore, is something that requires further analysis by Islamic economists.

Towards a new research focus in *waqf* economics

Maximum realization of *waqf* potentials will significantly be determined by the extent to which attention is given to *waqf* research and development. Hence, scholars stress the centrality of coordinated approach to this aspect. An important research priority area is that of studies on awareness, perception and attitudes towards organized philanthropy and *waqf* in particular, including the factors determining *waqf* practice and those creating a restricted view of *waqf* as merely a religious institution without socio-economic relevance.

A second area is the survey of *waqf* lands and their potentials of development for socio-economic purposes. While studying perception, awareness and attitudes is expedient in terms of *waqf* mobilization, identifying *waqf* properties through surveys is key to their proper development. To demonstrate the centrality of survey of *waqf* properties, it has been found that while the total number of *waqfs* in India was officially held to be 100,000, a survey revealed that they were actually 490,000 (Rashid, 2018, p. 54). Formulating *waqf* development plans would largely be a function of a proper survey.

Empirical socio-economic studies are also fundamental to developing viable *waqf*-based development framework. Generally, despite the commendable strides in Islamic economics research, there is an apparent dearth of studies related to the questions of deprivation, poverty, inequality, redistribution and development (Farooq, 2008, p. 43; Islahi, 2015, p. 14).

Surveys are needed to unearth the socio-economic realities, and peculiarities of communities. It is based on this, and on critical studies of *waqf* models used in history and constant evaluation of those currently being implemented, that suitable *waqf*-based models can be developed for utilization in different jurisdictions. Given their differences in terms of the extent of poverty, unemployment and deprivation, the models applied in the upper-middle economies might not be relevant to the lower-middle-income communities. While certain jurisdictions need mega-*waqf* models, others will prefer viable micro-*waqf* models that can help in mobilizing and utilizing *waqf* for short- to medium-term impact on poverty reduction, upgrading of purchasing power, building skills and creating capital for micro, small and medium enterprises.

The micro-*waqfs* referred to here are those *waqfs* conceived, mobilized, managed and distributed on a small scale level essentially to provide basic needs and reduce poverty. They can be created from pools of little contributions generated through strategic mobilization and invested in short- to medium-term low-risk investments for the purpose of uplifting the earning capacity of the poorest of the poor. They can be property or cash *waqfs* created by middle-income individuals or families, or even by a group of low-income earners. They are limited in terms of the size and value of their corpus, management structure, their nature and the maturity period of their investments, as well as the scope of their beneficiaries. Micro-*waqf* models are to be developed based on the peculiarities of the communities where mega socio-economic *waqfs* are rare, where the idea of *waqf* is not well known and is less practiced or those that are even still at what may be termed as pre-mobilization stage of *waqf* institutionalization. The unique contribution of the micro-*waqf* is that it will be easy to mobilize and manage even where there is no engrained *waqf* culture. It will also serve as a good starting point for the gradual entrenchment of a sustainable *waqf* culture, which can grow subsequently into a mega-*waqfs* regime.

Since less attention has so far been given to evaluating the socio-economic impacts of *waqfs* even where developed benefit-yielding *waqfs* exist, this area needs to receive maximum attention. This is necessary if we have to assess the viability, successes and challenges of various *waqf*-based models, interventions and policies and ensure improvement in administering *waqf* for economic empowerment and growth.

The means to promoting socio-economic *waqf* research are numerous. One is to introduce and sustain regular *waqf*-specific conferences at the global, regional and country levels as platforms for triggering and sharing research studies and debating issues. These conferences would focus on charting defined *waqf* development agendas, evaluating progress and setting priorities in *waqf* economics. Promoting cutting-edge research studies will also require functional *waqf* research centres. In addition to the need for increased attention to *waqf* research by existing Islamic economics and finance centres and to make the IIUM-ICWR more functional for instance, there will be the need for more specialized centres across the world, especially in Muslim Universities. The centres would then pay attention to research and publications, workshops, conferences and seminars.

Economics departments and other relevant departments, especially in Muslim universities, should be encouraged to take *waqf* economics with academic seriousness. Currently, the teaching of *waqf* has not received serious organized focus even in Islamic universities. An important step is for Islamic economists to develop a curriculum for its teaching in relevant departments. Connected to this is the need to develop topics banks – based on the identified research priorities – for graduate students, which would then be promoted with the backing of research grants.

For the purpose of generating research resources, *waqf* ministries, departments, foundations and centres across the world should be encouraged to introduce/increase funding for *waqf* research and development. They can do so by dedicating certain percentages of the proceeds from their investment *waqfs* as grants for socioeconomic *waqf* research and development.

Summary and conclusions

This paper has critically reviewed some major trending developments in *waqf* research in the post-colonial era, and particularly from the advent of modern Islamic economics. The paper is built on the premise that the overall essence of *waqf*, at least the posterity and philanthropic *waqf*, which constituted the bulk of *waqfs* from the first Muslim generation, lies in its expected impact on enhancing human well-being through the provision of sustainable access to basic needs, enhancing productivity and uplifting living standards. *Waqf*, in short, is a socio-economic institution.

After arguing that *waqf* is essentially a socio-economic institution, the paper notes that *waqf* research studies focus more on the historical, legal and juristic aspects, paying less attention to the socio-economic dimensions. It emphasizes the need for prioritizing research and development in *waqf* economics with a view to mainstreaming *waqf* as a third sector socio-economic institution. *Waqf* economics represents an important next-step priority area in the development of Islamic economics as *waqf* represents the most dynamic third sector institution with highly untapped development potentials. Islamic economists should pay attention to developing various mega-*waqf* and micro-*waqf* models that are suitable for use in various jurisdictions. If *waqf* has served multidimensional roles in history based on models developed by the scholars of the times, the task of the current generation of Islamic economists would be to use the present and critically study its past with a view to creating for it a new future, to chart a holistic framework for its use as a tool for growth in line with the broad vision of Islamic economics. Innovativeness and creativity are key to the reinvigoration of the *waqf* system and ensuring its impact as a significant third sector institution.

So far, Islamic finance and Islamic social finance represent the most successful sub-sectors of Islamic economics, with the former being more developed and consolidated. The future development of *waqf* – and Islamic social finance in general – cannot be divorced from the Islamic finance industry. Harnessing the experience of Islamic finance is important in the future development of the *waqf* sector, and by extension, Islamic economics. For example, the participation of Shari'ah experts in economics and finance at the corporate governance level is one of the major success factors in Islamic Banking and Finance (IBF) institutions. The constant interactions and intellectual engagements between the Shari'ah experts on the one hand and the specialists in Islamic economics and finance have widened the success of IBF. *Waqf* reforms will benefit from similar kind of creative process of partnership and productive engagements. Just as *waqf* product development in takaful and capital market have expanded the possibilities of developing the *waqf* sector through modern structures (World Bank, 2016, p. 159), the IBF infrastructure can be used to promote creativity and innovation in the *waqf* sector.

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