

# Waqf within Business Model Framework: A Review and Research Agenda

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## ABSTRACT

Waqf has historically played a vital role in advancing civilization, particularly within the Muslim world, yet its potential remains underexplored in contemporary business and social enterprise contexts. This study aims to investigate how waqf can be understood within business model frameworks and to provide a systematic mapping of its constructs in relation to social business. Employing a Systematic Literature Review (SLR) approach, the research identified and analyzed relevant studies on waqf and social business published between 1900 and 2024 in the Scopus and Crossref databases. The review classified the literature into four key business themes: capabilities, strategies, operations, and performance. The findings reveal that while waqf principles align closely with the objectives of social business, they are often marginalized or treated as peripheral to mainstream business model research. Furthermore, the study highlights the emerging trends, practices, and sectoral applications of waqf, demonstrating its relevance to sustainable development, inclusive finance, and community welfare. The conclusion suggests that positioning waqf within business model frameworks not only bridges the gap between traditional Islamic philanthropy and modern enterprise practices but also provides a structured pathway for integrating ethical and value-driven constructs into social business. The academic contribution of this paper lies in offering the first comprehensive mapping of waqf constructs within business model dimensions, thereby enriching both Islamic economics and social business literature and providing a foundation for future empirical and conceptual research.

**Keywords:** Waqf, Business Model, Sustainable Development Goals, Sustainability, Strategy, Capability

## INTRODUCTION

Waqf, or endowment, is one of the advanced concepts of the social economy introduced by the Muslim world. This concept became one of the major contributions to human civilization that significantly impacted the regional economy (Kuran, 2008). The waqf paradigm shaped the innovations in social development and public services done by non-governmental organizations, even though before the 21st century, waqf governance was dominated by state authorities (F. Abdullah, 2013). The Waqf paradigm significantly impacts how businesses work, making some businesses adopt social performance on its model. Nevertheless, to strengthen the waqf for the non-governmental sector, the model needs to reflect its sustainability to survive. With potential waqf attributes, waqf can be an alternative model for social business or entrepreneurship (Salarzehi, Armesh, & Nikbin, 2010).

As a concept that is sourced from religious understanding, waqf is bound by some ethical restrictions and rules of sharia compliance. The ethical rules that involve sharia compliance are based on the thought of the Quran and Hadits, which are fundamentally good (Abdurezak A. Hashi, 2011; Afifi & Abbas, 2019). It is important to understand waqf as a concept of knowledge that could be analyzed scientifically as sharia knowledge. The part that can be interpreted with a broad perspective of understanding the business actors is the portion that can be discussed openly (Afifi, 2021). This paper discussed the literature review of the discussion of scholars on waqf understanding in the social business context, either empirical or conceptual.

For centuries in the city of Jerusalem, 80% of the old city properties were waqf objects (Kark & Oren-Nordheim, 2001). This waqf surrounds the immovable thing, like land and entities like mosques, churches, synagogues, and public services; this is a model of how a region can be managed independently by entities of the societies through the waqf concept. In Egypt, Russell (2001) mentioned that even under British governance, which focuses on Western education, the regular public school still operates independently. These educational services, which look conventional, support many citizens in looking for a brighter future. In the modern era, non-government organizations that provide essential services to the public, like education and health, have also flourished in the missionary (*dawah*) movement (M. A. Bakar, 2001). This model of third sector involvement in society has become a topic of discussion. Either the regional development should rely on the government plan or society participation in self-development through social infrastructure development (Gerber, Hoexter, & Eisenstadt, 2002; Sharp, Agnitsch, Ryan, & Flora, 2002). Society's self-development makes it easier for the authority to refocus its resources to stimulate regional growth rather than get involved in details (Afifi, Adrian, Azami, & Farid, 2024). Although we can see the huge societal contribution to national welfare (Pioppi, 2004), in an undeveloped country, an independent society is seen as a political threat (Jarvik, 2007; Nagata, 2004).

The waqf concept, like other Islamic concepts, was not popular in Western works of literature (Mohammed, 2007). Since colonialism or European expansion in the majority Muslim countries, it has been difficult to understand the ownership concept of the waqf. Many articles and reports found the alteration function of waqf assets either by changing land regulation or coercive occupation, like Jerusalem (Aumann, 1976; Kark & Oren-Nordheim, 2001), Egypt (Russell, 2001), Kazakhstan (Sahadeo, 2005), Malaysia (Nasution, 2002), and many others. With more understanding and seeing the benefit of this waqf concept, some modern trust and Foundation regulations adopt this practice (Afifi, 2025; Gaudiosi, 1987; Thomas, 1949; White, 2006). The post-colonial nations, which also faced the issue of regulation, gained their freedom from European colonialism and used its European legislation as a basis for their laws. For many Muslim majority countries, the Islamic culture known by the public has difficulties being accepted as normative rules. This situation made the huge gap even wider between state and sharia understanding (Arifin & Abbas, 2007; Azra & Salim, 2003). Kuran (2004) called the alienated Islamic practices the Westernisation of Islamic institutions, or the revolution of business practices, which has affected the situation for decades. Others also comment on the approach used by Westerners, which also transforms how waqf exists in the modern era (Oberauer, 2008) but still in such limited ways. Conflict of understanding between the state and sharia mostly made the waqf land (assets) status of ownership unclear (Fine, 2008).

Many see waqfs as a religious duty, rather than a concept or tool that also works at an advanced level of society. Same as zakat, the concept of zakat has a pre-condition of economic and timing (*nisba*), while waqf initiates an advanced level of autonomous society (*madani*) that can be achieved not only by welfare consciousness but also by achieving the level of civilized literacy of the community. Many records mention that the flourishing economy in the Muslim majority region was also supported by the third sector economy of the people through charities, philanthropy, and the most advanced is waqf (Lienhardt, 1958; Middleton, 2003). Many economic regions have fallen, not just difficult to rise, but difficult to maintain the basic needs and technology for survival, because society does not have access to basic needs like food and education (Singer, 2005). Even more, this third sector needs to be acknowledged to have roles in benefiting global society through charities, philanthropies, and aid (Hattori, 2003). Waqf is also a mechanism for settlers who migrate from some cities around the globe, especially communities from the Middle East and central Asia or Muslim majority countries that are familiar with the waqf concept. The waqf mechanism becomes the way for this new community to provide their first need of common public interest (Fuccaro, 2005).

The general business model framework will be used as an initial framework to expand on this research (Daft, 2010). The base of many waqf research mentions asset identification and potential utilization of waqf assets since waqf clarifies decisively about asset ownership. The general business model framework consists of capabilities, strategy, operations, and performance that will be used as themes or categorization. This SLR will help determine the literature on the waqf construct on business model frameworks.

## LITERATURE REVIEW

### Waqf Concept

Waqf was recorded almost 1.5 centuries ago in the case of the area of land in Khaybar owned by Omar Khattab,

which declared the property in front of Muhammad not to be sold, inherited, or given away as a gift, so that the product can be used for social necessity and goodness (Abdul-Karim, 2010; Afifi, 2025). The administrator (Nazir or Trustee) can be chosen either from trusted family members or professionals (Al-Haritsi, 2006). This kind of practice is flourishing among the Muslims and is soon followed by others that see the benefits of it for the social welfare system.

The fundamental concept of waqf is stopping the ownership of property and is related to the fundamental concept of capital ownership and existence in Islam. In Islam, the idea of initial ownership belongs to Allah as god and creator of the universe. On the Islamic concept of capital, the ownership of capital comes with the authority and responsibility to use it reasonably (Abbas, 2015; Abdul-Karim, 2010). The transfer of ownership of the waqf concept can also be understood as stopping the ownership of property and giving back to the initial owner (Allah), which can be intentionally allocated for a social mission or public use (*maslahah*) (Afifi, 2025; Hasan, 2010). In practical ways, the previous owner of the asset transferred the ownership rights to the trustee of waqf bodies (*nazir*) (Abdul Aziz et al., 2019; Islahi, 1980; Purwanto, Utomo, & Noor, 2016). Essentially, the process of transforming assets or capital into waqf assets refers to the form of giving a pledge declaration or agreement, whereby the assets are pledged by the owner (*mawakif*) to the trustee (*nazir*), who can be an individual or a body. This transforming asset process can be seen as a variation of a contract (M. D. Bakar, 2003). Even more, some research highlights that the origin of the modern contract is from Islamic civilization, which can be seen in how the pledge and agreement are made (Habachy, 1962; Kuran, 2008).

The advanced role of waqf is still wide open for discussion. Research highlights how classical Islamic literature (*fiqh*) focuses on personal issues. Kuran (2005) Not much on group or business entities, except in public discourse, which is discussed mostly on politics (*siyasah*) by the statemen. This is why we can see that society in undeveloped Muslim countries is not mature enough to discuss waqf as a business entity. Many papers discuss the failure of the waqf and zakah practices due to corrupt practices or politics (Gesink, 2015; Hasan, 2006), but we can see other important issues that prevent the system from being optimized, like the immaturity of the society (Chapra, 2008; Ibn Khaldun, 2015). The Immature society made any organizing attempts fail, especially for an organization with complex rules. Society's maturity is the real issue, rather than the misuse of error, which is mostly mentioned in many references as a pitfall of Islamic philanthropy. Furthermore, research highlights the issue of technology, human resources, and networking can support the waqf and zakah system to compete in the modern world (Farooqi, 2006).

### Social Business and Sustainability

The hybridity of the waqf performance can be explained through either the Social Business or modern sustainable business models. Social Enterprise can be explored from seven categories based on the circumstances or context (Grassl, 2012). Even more, research already mentioned Social Enterprise a long time ago on the co-operative models (Spreckley, 1981), dating back to the 17th century, and also talked about Social Institutions that mention the waqf foundation (Coon, 1952). The Social Enterprise concept by Grassl explore seven business model in various context, which is: 1) Performance: profit and non-profit, 2) Sectors: market; civil society and government, 3) Operational integration: external; integrated and embedded, 4) Market: private and public, 5) Products: goods and services, 6) Value creation: producers and consumers, 7) Ownership: private; cooperative and public. This context is relevant to seeing how social business actually has in common with business in general today.

Social business can also be represented by Yunus's Social Business Model, which was adapted from his work at the Grameen Bank (Yunus, Moingeon, & Lehmann-Ortega, 2010). Yunus introduced new value, constellations, and profit equations, and this business model also highlights the issue of specifying social profit

objectives. That pushes the hybridity and mission of social enterprise to have an economic calculation both on the operation and on performance. This is emphasized as the urgency that highlights the waqf context (Abdul Aziz et al., 2019) NGO (Dahan, Doh, Oetzel, & Yaziji, 2010), and social mission start-ups (Cacciolatti, Rosli, Ruiz-Alba, & Chang, 2020). This urgent solution will fulfill the rise of the alternative power of civil society in the mainstream economy. As the waqf is a value-driven institution and ethically superior, it can be an alternative to tackle socio-economic development (Afifi, 2024; Nahar, Arshad, Aslam, & Haneef, 2015).

The positive feedback on the social impact of the social business model created enthusiasm in Europe to adopt the social business model in their social co-operatives and enterprises (Borzaga et al., 2014). Sustainability arose as a concept for business that goes beyond its financial performance, which puts people and the environment as performance considerations (Elkington & Rowlands, 1999). The Sustainable Development Goals also shared this idea, which guides business entities to participate in sustainability goals (IsDB, 2018; UKIFC, 2020). With the SDGs concept, the intersection between business and social responsibility is wrapped in the frame of sustainability, which makes the discussion of waqf on business model frameworks so relevant today. But enthusiasm is not enough; further research on meta-analyst can guide the relationship in the waqf business model. Some issues need to be explored in more detail (López-Arceiz, Bellostas, & Rivera, 2018). This study will enrich the literature of waqf, and also mention social business in general.

### **Waqf Research and Business Model Framework**

The long journey of waqf is not reflected in its record in 21<sup>st</sup>-century research, but that dates back to the early 1900s. The world of research also just started with the dominance of English literature since then. This is also a brief reason why there is a huge gap between the waqf research recorded in English literature and the reality of waqf implementation that takes place in a majority Muslim country, which is less literate in English (Afifi, 2025). This research is conducted to fill the gap in the literature to bridge the waqf implementation perspective in existing theory. Initial business model frameworks are used to start with capabilities, strategy, operations, and performance (Daft, 2010). Furthermore, research explores the position of product specification demanded by the customer or external environment and infrastructure assets on the capabilities. This research also uses four components of technology-driven as a focus on capabilities in representing waqf assets utilization (Afifi, Arifin, & Kiswanto, 2019).

There are some recent systematic literature reviews (SLR) research on the waqf context, like on general waqf research (Ramdani, 2021), cross-sector collaboration study (S. S. B. Ibrahim, Mohd Nor, & M Don, 2019), economic development (Abd Mutalib, Musairah, Md Sabri, Abdull Rahman, & Annuar, 2023; Afifi, 2024; Arif, Hassan, Alias, & Mahamood, 2020), productive management (Nugroho, Rusdi, & Rahman, 2022), reporting practices (Hadli, Mohamad, Muwazir, & Noordin, 2023), management practices (Ramdani, Tri Ratnasari, & Mawardi, 2022), and trends in empirical waqf studies (Razali, Yakob, & Hafizuddin-Syah, 2023). Even though there are so many SLR-based studies on the waqf context, there are still more areas to explore, as this paper aims to explore more on the waqf business model.

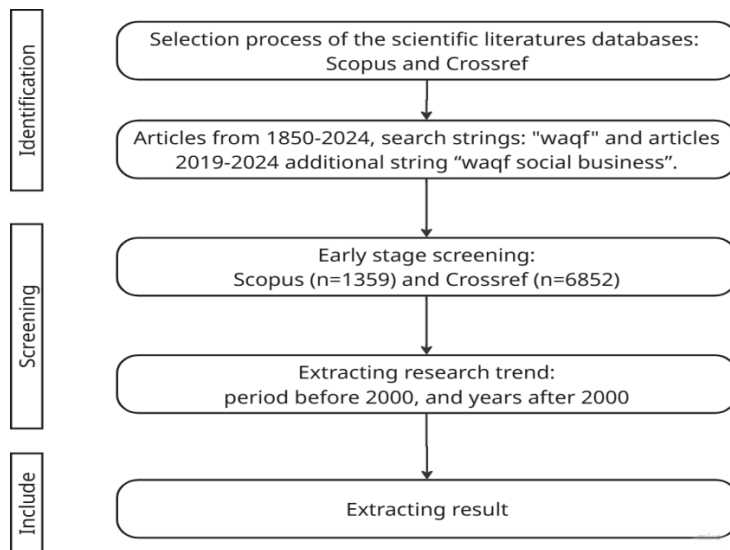
### **METHOD**

The study begins with providing a background and previous studies in the literature review, which highlights the purpose of this study. This study aims to review the research on waqf and map it in the business model framework. The SLR method will be utilized, with the PRISMA model (Aiyetoro, 2025), in reviewing the waqf research trends from 1900 to 2024. The early years articles were used to enrich the discussion and highlight the research themes conducted by the researcher during this period. With the development of the research field, the research on waqf has also shifted to some issues and themes. The year 2019 was chosen as a



milestone because of the recognition of waqf in the World Bank report, and also the call for alternative model development of waqf to maximize social impact through the SDGs (Abdul Aziz et al., 2019).

**Figure 1.** Systematic Literature Review flowchart



SLR is a method of studying works of literature and articles by identifying, evaluating, and interpreting the trend of relevant research topics (Fernández-Sáez, Bocco, & Romero, 2010; Kitchenham, 2004). Since its introduction in software engineering research, it has evolved and influenced the development of literature tools of research, like advanced search on various databases, such as Scopus and Crossref databases. The SLR methodology provides multi-step observation and supports complex analysis since it utilizes a multi-stage filter and reviews to elaborate on the particular questions in the available research literature (Kitchenham et al., 2009). The same methodology can be used in another research field, and some modifications can be adapted to gain specific results and objectives. The involvement of SLR in this research is to help identify and map the trend of available literature on waqf research from 1900 to 2024. Considering the amount of accessible literature and specific presentation, the SLR used in this research will utilize the PRISMA flow process, Publish and Perish for extracting databases, and VOSviewer to analyze, visualize, and extract the themes. SLR in this research at least explored four objectives as follows:

1. Tracking literature on waqf social business (search string: “waqf” and “waqf social business”),
2. Highlighting the trends in the period before 2019 and between 2019 and 2024.
3. Mapping themes on the business model framework, and

### Identification and Screening Process

Articles from Scopus and Crossref databases were identified using Publish or Perish software. The keywords “waqf” and “waqf social business” were used to identify the articles that related to the study. Articles that are included in the review are required to have some of the criteria, which are: (a) be indexed in a Scopus or Crossref, (b) must use English, (c) keywords used are “waqf” and “waqf social business.”

**Table 1:** Articles for Data Search using the string “waqf”

Year / Articles	Scopus (n)	Crossref (n)
1850-1950	1	36
1951-1980	7	29
1981-2000	33	150
2001-2010	76	94
2011-2015	139	194

2016-2017	110	845
2018	108	172
2019	108	226
2020	106	260
2021	156	394
2022	135	510
2023	159	650
2024	189	582

Data search using the string “waqf” for a specific period of years, as shown in Table 1, and an additional search using the string “waqf social business” OR “waqf” OR “awqaf” for the period 2019-2024, as shown in Table 2. The period was presented based on the maximum search result in the Publish or Perish software (due to software limitation: 200 for Scopus and 1,000 for Crossref). In doing so, the identification and early screening found a total of 6,852 articles in Crossref (n=4,142 for “waqf” string and n=2,710 for “waqf social business” string), and 1,359 articles in Scopus (n=1,327 for “waqf” string and n=32 for “waqf social business” string).

**Table 2:** Articles for Additional Data Search using the string "waqf social business"

Year / Articles	Scopus (n)	Crossref (n)
2019	3	235
2020	7	289
2021	8	416
2022	4	527
2023	3	654
2024	7	589

### Data Extraction and Classification

Articles are extracted and classified based on the period before 2019 and after 2019. The year 2019 is put as a milestone where there is a call for the development of an alternative model of waqf (Abdul Aziz et al., 2019). Articles were analyzed using VOSviewer to see the relationship of the metadata. The VOSviewer is also utilized to extract themes to delve into the bibliometric metadata, which will be discussed with the results. The stages of data extraction are as follows:

1. Articles are generated per period of time (due to the limitations of the software).
2. The articles are then analyzed using VOSviewer to extract the terms that occur frequently (5 times, 10 times, and 15 times), showing a relevant 100%.
3. Terms are selected that are relevant to the study manually based on occurrences and relevance.
4. Terms are presented per period of time to show the trends.
5. Visualization of terms, relationships, and density was made using VOSviewer.
6. The themes distribution was made utilizing ChatGPT to filter the unique terms and distribute suggested terms into the themes based on general logic. Manual refinement made by the author to check the appropriateness.

**Table 3.** PRISMA Flow Summary for Waqf Literature

Stage	Description	Details Outcome
Identification	Databases searched and search strategy.	Searches were performed in Scopus and Crossref using Publish or Perish.

		Keywords: “waqf”, “waqf social business”, “awqaf” (for 2019–2024). Study period: 1900–2024.
	Total record identified, 8,211 articles (all keywords).	Scopus: 1,359 records (1,327 = “waqf” and 32 = “waqf social business”) Crossref: 6,852 records (4,142 = “waqf” and 2,710 = “waqf social business”).
	Additional identification notes	Early years (1900–1950) included enriching discussion and thematic evolution.
Screening	Removal of duplicates and irrelevant items.	Articles screened for relevance based on title/abstract against inclusion criteria. Duplicate records between Crossref & Scopus removed (number not provided in narrative).
	Inclusion criteria	(a) Indexed in Scopus or Crossref (b) Written in English (c) Must match search keywords (“waqf”, “waqf social business”).
	Screening by time period	Articles grouped into: <ul style="list-style-type: none"> <li>• Period 1: 1900–2018</li> <li>• Period 2: 2019–2024 (chosen as a milestone year due to waqf recognition &amp; SDG-linked waqf calls).</li> </ul>
Eligibility	Full-text assessment & thematic extraction.	Eligible studies were analyzed using: <ul style="list-style-type: none"> <li>• VOSviewer for metadata, co-occurrence, term frequency (5x, 10x, 15x threshold)</li> <li>• Manual relevance checks</li> <li>• Term clustering for thematic mapping in the business model framework</li> </ul>
	Exclusion criteria (implicit)	Non-English papers, non-indexed sources, irrelevant topics (not waqf/welfare/Islamic philanthropy), inaccessible metadata.
Included	Final number of studies & analysis approach.	Final included studies = 200 articles. Included papers' main issues: <ul style="list-style-type: none"> <li>• Waqf social business literature</li> <li>• Pre-2019 historical evolution</li> <li>• 2019–2024 post-recognition transformation</li> <li>• Business-model-based thematic clusters</li> </ul>
	Analytical framework	Themes mapped on business model dimensions (capability, strategy, operation, performance). Analysis supported by: <ul style="list-style-type: none"> <li>• PRISMA flow</li> <li>• VOSviewer clustering and bibliometric density maps</li> <li>• Manual validation and term grouping</li> </ul>

## RESULTS AND FINDINGS

After screening the databases, this research continues by utilizing the metadata analysis, using VOSviewer to generate the most occurring terms in the title and abstract. With the massive quantity of the article, it is important to maintain the sources from accessible, relevant databases like Crossref and Scopus. Manual screening is also required to justify that the articles are relevant and not duplicated. This finding and classification will be the first result of this SLR work (Table 3). Another stage is research visualization, which uses the period of 2019-2024, which is relevant to discuss for the future research agenda (Figure 2, Figure 3, Figure 4). The last and the focal point of this research is the theme distribution. Utilizing the big data analysis of ChatGPT, we ask ChatGPT to arrange the terms (Table 3) to match with themes provided (Table 4). The themes were taken from the business model frameworks, while the terms were generated from the articles.

### Research Trend

Articles were classified based on the highest citation quantity and selected from some relevant articles available in the Crossref and Scopus databases. The period was classified based on available articles in the period. Articles are generated from Crossref and Scopus databases using Publish and Perish software. Some

articles were selected manually to highlight the relevant issues during that period. Finding terms were selected based on the quantity of occurrence in the databases and manually relevance-sorted, which were extracted from the title and abstract of the articles.

**Table 4:** Research Trend on Waqf 1980-2024

Period	Selected Articles	Finding Terms
Before 2000	Anderson (1951), Sharon (1966), Rogers (1976), Mandaville (1979), Gaudiosi (1988), McChesney (1991), Fay (1997), Hoexter (1998)	Institution, Property, History, Architecture, Management, Community, Jerusalem, Ottoman, Cairo, Central Asia
2001-2010	Kuran (2001), Shatzmiller (2001), Sadeq (2002), Oberauer (2008), Salarzahi et al. (2010)	Institution, Endowment, Islamic Law, Charity, Impact, Development, City, History, Property, Land, Construction, Architecture, Development, Transformation, Impact, Waqf System, Administration, Jordan, Damascus, Middle East, Palestine, North Africa
2011-2015	Ihsan et al. (2016), Mohammad (2011), Abbasi (2012), Mohsin (2013), Haneef et al. (2013), Mahamood et al. (2015), M. Abdullah (2015)	Development, History, Model, Islamic Law, Management, Institution, Cash Waqf, Endowment, Administration, Institution, Fund, Trust, Waqf Land, Property, Society, Accounting, Waqf Bank, Education, Waqf Assets, Data, Poverty Reduction, Malaysia, Zanzibar, Indonesia, South Asia
2016-2017	Mohsin et al. (2016), Shaikh (2017), Iman (2017), Haron et al. (2017)	Institution, Development, Cash Waqf, Model, Endowment, Management, Society, History, Framework, Islamic Law, Waqf Fund, Impact, Financing, Land, Foundation, Property, Benefit, Person, Data, Economic Development, Transformation, Assets, Stakeholder, Education, Enterprise, Malaysia, Indonesia, Bangladesh, Singapore
2018	M. Abdullah (2018), Pitchay et al. (2018), Ambrose et al. (2018), Thaker et al. (2018), Latif et al. (2018), Mutalib et al. (2018)	Development, Institution, Cash Waqf, Model, Management, Law, Institution, Society, Endowment, Economy, History, Waqf Land, Data, Charity, Person, Education, Organization, Administration, Instrument, Waqf Fund, Trust, Regulation, Stakeholder, Society, Malaysia, Indonesia
2019	T. Khan (2019), Ahmad (2019), Sulaiman et al. (2019), Qurrata et al. (2019), Umar (2019)	Development, Management, Model, Institution, Operations, Cash Waqf, Data, Endowment, Instrument, Society, Islamic Law, Practice, Assets, System, Society, Impact, Person, Principle, Welfare, Property, Framework, Land, Education, Benefit, Fund, Resources, Sustainability, Regulation, Process, Socio-Economic Development, Finance, Assets, Investment, Management, Poverty, Utilization, Service, Mechanism, Strategy, Knowledge, Information, Experience, Governance, History, Productive Waqf, Building, Mosque, Accountability, Transparency, Ability, Funding, Economic Development, Wealth, Nazir, Trust, Microfinence, Education, Bangladesh, Indonesia, Malaysia, Nigeria, Singapore
2020	Zauro et al. (2020), Saad et al. (2020), Osman et al. (2020), Alssadi (2020), Tumirin (2020),	Development, Management, Institution, Model, Data, Cash Waqf, Person, Community, Society, Approach, Benefit, Practice, Fund, Education, Impact, Endowment, Waqf Fund, Literature, Concept, Economy, Law, Welfare, Assets, Strategy, Management, Land, Trust, Program, Property, Bank,



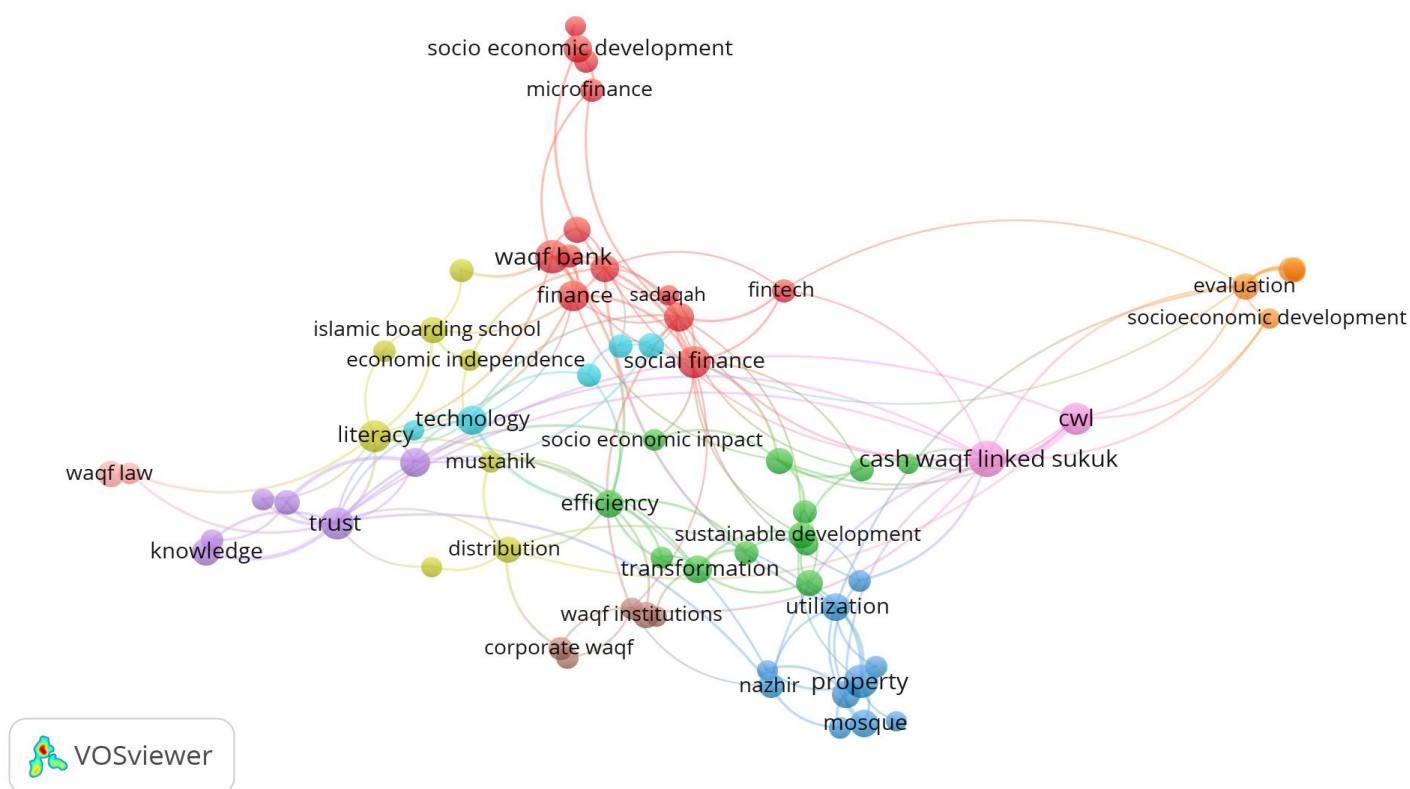
	Abojeib (2020), Hassana (2020), Adam (2020)	Governance, Productive, Administration, Mechanism, Finance, Performance, Principle, Organization, Capital, Nazir, Profit, History, Sustainability, Accountability, Poverty, Human Resource, Economic Development, Finance, Board, University, Product, Utilization, Business, Empowerment, Mosque, Efficiency, Good Governance, Stakeholder, Bank, India, Indonesia, Malaysia,
2021	Kasri et al. (2021), Ari & Koc (2021), M. B. Khan et al. (2021), Yakob et al. (2021)	Development, Management, Data, Institution, Cash Waqf, Model, Community, System, Strategy, Instrument, Person, Implementation, Society, Benefit, Concept, Practice, Fund, Program, Impact, Potential, Land, Asset, Knowledge, Education, Land, Productive Waqf, Welfare, Economy, Facility, Poverty, Regulation, Endowment, Sukuk, Property, Nazir, Information, Empowerment, Property, Fund, Sustainability, Financing, Technology, Performance, Governence, Organization, Investment, Product, Mosque, Foundation, Economic Development, Policy, Utilization, Capital, Law, Administration, History, Infrastcrutcre, Building, Farmer, Trustee, Employee, Corporate, Education, Agriculture, Bloackchain, Sukuk, Business, Indonesia, Malaysia, Nigeria
2022	Ascarya (2022), Soemitra (2022), Gwadabe (2022), Masrizal et al. (2022), Misbah et al. (2022), Huda (2020)	Development, Management, Data, Institution, Cash Waqf, Model, Malaysia, System, Strategy, Person, Society, Law,m Program, Impact, Fund, Government, Potential, Source, Asset, Knowledge, Education, Land, Productive, Welfare, Economy, Facility, Poverty, Regulation, Endowment, Sukuk, Property, City, Nazir, Information, Empowerment, Quality, Finance, Business, Sustainability, Technology, Governance, Organization, Investment, Foundation, Human Resource, Innovation, Tool, Utilization.
2023	Santoso et al. (2023), Zakariyah et al. (2023), Lestari et al. (2023), Zawawi et al. (2023), Rusydiaana et al. (2023), H. Haron et al. (2023), Al-Daihani et al. (2023), A.-J. Ibrahim (2023)	Blockchain, Index, SDG, Environment, Data, Development, Management, Role, Person, Institution, Community, Cash, Model, Impact, Implementation, Malaysia, Instrument, Economy, Society, Strategy, Education, Fund, System, Concept, regulation, Asset, Framework, Service, Business, Solution, Process, Tool, Utilization, Product, Endowment, Technology, Trust, Poverty, Land, Sukuk, Investment, Fund, Economic Development, Performance, Innovation, Foundation, Facility, Resource, Governance, Organization, Property, Cost, Human Resource, Nazir, Mosque, Bank, History, Infrastructure, Market, Industry.
2024	Megat et al. (2024), Ayub et al. (2024), Susamto et al. (2024), Rochani et al. (2024), Afifi (2024), Meskini et al. (2024), Jahangir et al. (2024), Daud et al. (2024), Ishak et al. (2024)	Business, Model, Indonesia, Data, Development, Institution, Management, Community, Malaysia, Education, Strategy, Impact, Concept, Framework, Instrument, Society, Fund, Practice, Knowledge, Regulation, Technology, Asset, Sustainability, Land, Innovation, Financing, Empowerment, Growth, Policy, Service, Property, Foundation, Finance, Nazir, Fovernance, Documentation, Poverty, Organization, Capital, School, State, Project, Accountability, Investment, Utilization, Economic Growth, Cooperation, Mosque, Profit, Manager, SDG, Environment, Infrastructure, Productivity.

## Research Visualization

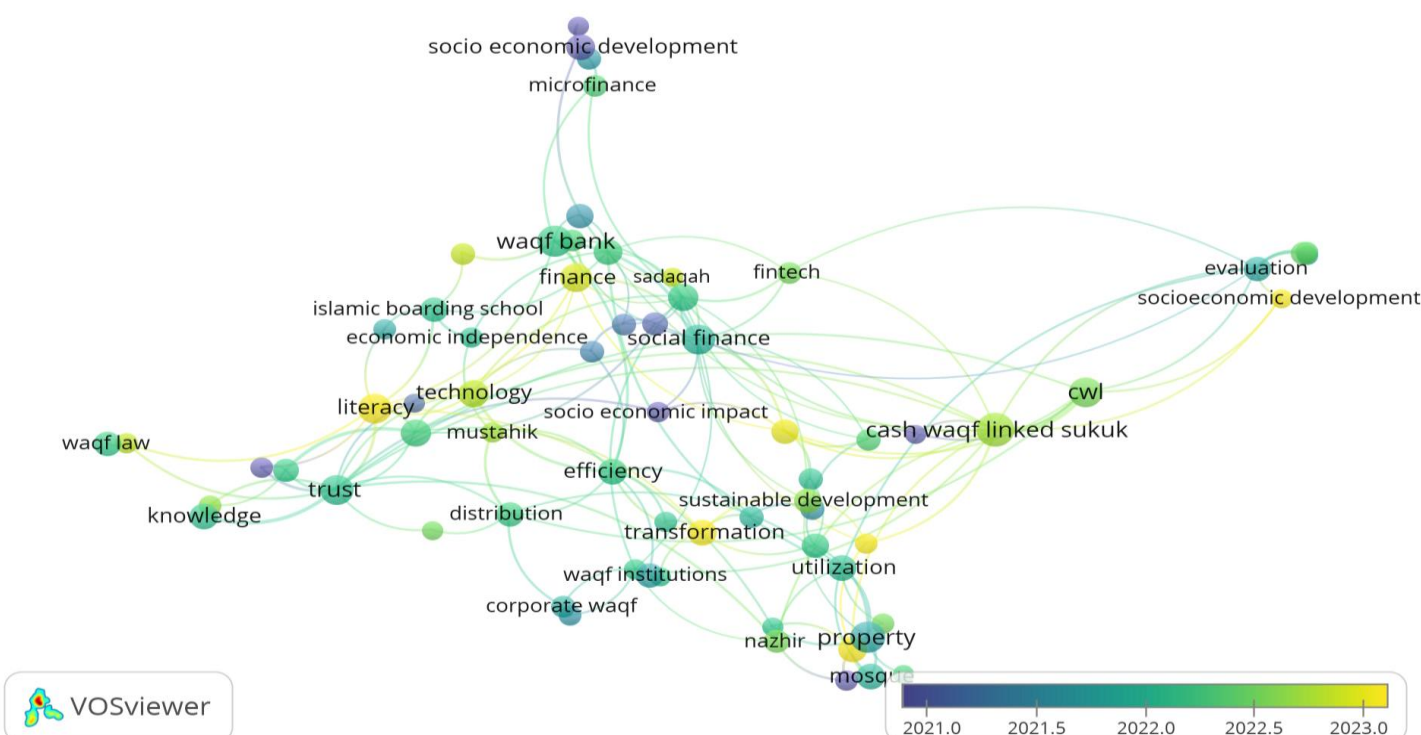
The visualization of research terms was done using VOSviewer. Bibliography databases from Crossref and Scopus in the range 2019-2024. The screened analysis title of the article with occurrences of the term more than 10 times, and the result shows 178 terms (60% relevance). From the visualization, we can see how the

research has multiple scopes that are relevant to the trend in each period of time. This result shows us how the waqf research is also dynamic, contextual, and builds relevance within its period. In the visualization map, we also see the weights of specific terms or keywords that are used over a long span of period. Some terms are weightier than others, which shows some potential agenda. To make it relevant, the results were limited to 100 terms and manually cleaned, which is relevant to the study.

**Figure 2.** Research Terms Network Visualization

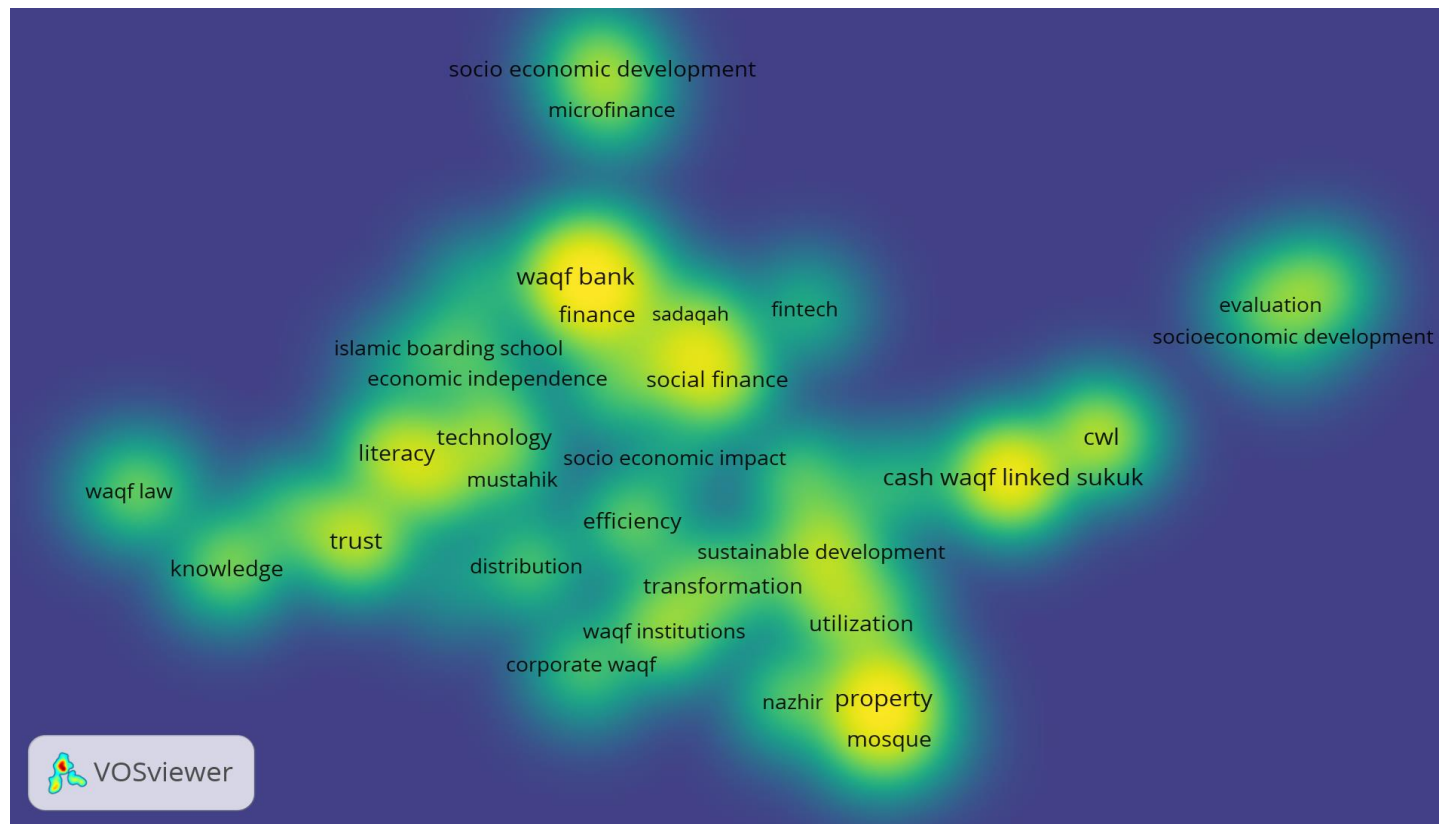


**Figure 3.** Research Terms Overlay Visualization



Overlay visualization shows us the changing shift of research terms within the waqf research terms. From historical exploration to more technical and management scopes. This visualization can be seen in Figures 3 and 4.

**Figure 4.** Research Terms Density Visualization



## Themes Distribution

With data extraction and trends, we map the themes' distribution on business model frameworks. The terms were classified after being screened and grouped, which were relevant to the themes provided. The themes taken from the business model framework were capability, strategy, operations, and performance (Afifi, 2024; Daft, 2010).

**Table 5.** Themes Distribution within Business Model Framework

Themes	Relevant Terms	Description
Capabilities	Knowledge, Information, Experience, Ability, Human Resource, Skill, Governance, Good Governance, Nazir (manager), Trustee, Corporate, Board, Management, Organization, Institution, Community, Empowerment, Innovation, Technology, Tool, Resource, Education, University, School, Manager	Refers to human, organizational, and technological capacities that enable institutions to operate effectively and adapt to change. Includes leadership, governance quality, and innovation capability.
Strategy	Model, Framework, Concept, Approach, Policy, Regulation, Law, Islamic Law, Principle, Strategy, System, Program, Mechanism, Economic Development, Development, Business, Enterprise, Investment, Finance, Capital, Wealth, Sustainability, Economic Growth, Transformation, Empowerment, Growth, Cooperation, State	Encompasses directional and planning elements, how resources and policies are aligned toward objectives such as development, innovation, and sustainability.
Operations	Process, Practice, Implementation, Operations, Administration, Management, Funding, Fund, Endowment, Waqf Fund, Cash	Covers the day-to-day activities, systems, and processes that

	Waqf, Property, Land, Asset, Construction, Architecture, Building, Infrastructure, Mosque, Facility, Agriculture, Product, Productive Waqf, Microfinance, Service, Utilization, Financing, Instrument, System, Program, Resource, Mechanism, Finance, Project, Documentation	transform inputs (resources, funds, property) into outputs (services, benefits). Focus on practical execution and management of waqf, finance, and development initiatives.
Performance	Impact, Benefit, Outcome, Efficiency, Accountability, Transparency, Poverty Reduction, Welfare, Socio-Economic Development, Performance, Profit, Output, Economic Growth, SDG, Environment, Productivity, Quality, Cost	Includes results and measurement indicators that show how effective or sustainable a business or waqf institution is in achieving social, financial, or environmental goals.
Not Relevant / Contextual	Jerusalem, Ottoman, Cairo, Central Asia, Jordan, Damascus, Middle East, Palestine, North Africa, Malaysia, Indonesia, Bangladesh, Singapore, Nigeria, India, Zanzibar, South Asia, City, Person, History, Farmer, Employee, Role, Market, Industry, State (if geographical), Environment (if natural context), Cash (standalone), Land (if only descriptive)	Terms that are geographical, historical, or purely contextual, not fitting directly into business process frameworks. These can provide background context.

## Research Gap and Agenda

To go deeper into the waqf within the business model framework, one must start by exploring the new trend in business and society today. How society works, how businesses move forward with sustainable development goals, are something evolutionary. The distinction between social activity and business activities is more intersecting than before. Either society moves forward with the business approach, or businesses give more impact to society, which makes them more sustainable. More and after today, business activities are molded by ethics and social interest. The social ethics itself was a derivative product of religious law, which in this context is from an Islamic perspective. Law or ethics is seen as a social force that can help stabilize society (Anderson, 1957).

Some scholars give attention to waqf as an advanced concept for trust and endowment without many knowing. The waqf concept has already been adapted in European education institutions, adding to the previous standard of institutional management. Before waqf, most of the Trusts in Europe were developed using the German Treuhand or Salmannus model. At some point, it said the concept itself came along with the crusaders from Jerusalem, and seeing how the waqf was ruled, yet with an incomplete understanding. Waqf, at that time, was seen as a mechanically advanced system that works well and is naturally recognized by civilization (Thomas, 1949). Even more waqf concept also sees a combination of an ethical and value-driven system (Nahar et al., 2015).

The evolution of waqf is also related to the development of land bureaucracy. Duwaji (1968) mentions that in Tunisia, from 1574 until 1881, there were two types of land ownership: 1) private (*mulk*), 2) state (*miri*), and waqf (*habous*). Just after 1881, when Europe started aggressive colonization, they introduced the company concept (France ownership), and just after 1957, they recognized the ownership of the people group or company. A similar situation exists in many locations until the modern state border was declared after World War II (Afifi, 2025). Waqf also established its forms in many objects to support the regional economy, like in the Mamluk era, where spice traders put waqf on storehouses (*funduq*) to support their distribution and business network activities (Fischel, 1957). This situation gave the advantage of civil society to collaborate with businesses in their supply chain and help regional economies through empowerment (Ashman, 2001). The waqf funding scheme reported a benefit for public funding involvement in crisis recovery in Central Asian republics (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan) (Tazmini, 2001). Another interesting sector is the land conservation reserve in the Middle East (*hima*), which was reformed by medieval Muslims using the waqf mechanism (Gari, 2006). This is the broad application of how waqf can be used in a more complex approach based on the contemporary situation, like in practical initiatives with agriculture and forestry (Shafiai, 2015; Yaakob et al., 2017).



In the modern emerging economy, the role of waqf institutions finds its form in business activities. Currently, based on articles that studied in this research, there are three types of waqf business integration: 1) waqf institutions that develop their business units, 2) business institutions that manage the waqf assets, and 3) an integrated waqf business model, which is still finding its form. The waqf business integration is being implemented in some sectors like education and healthcare (Jamaluddin & Hassan, 2021; Junarti, Alhabshi, Mardika, & Anwar, 2021). The need to propose the waqf business model frameworks is required to fill the gap and answer the question of whether the business model used on waqf is something alienated from the ordinary business model.

The relevance of business and society is more intersected today. There is a need for an alternative approach to financing that provides profit for the stakeholders and is also more flexible to social development (Maurer, 2001). Even though it does not refer to the waqf, he elaborates on how these alternative views are more convenient in handling the labour and the needy. This alternative aligns with how the supply chain performance can improve by linking the supply chain within the socials (Carter & Jennings, 2002). Some studies highlight how the social responsibility embedded natively in Islamic perspectives, which refer to ethical reasons, or the principal religious view (Haniffa, 2002). These ethical reasons are related to essential values revealed by Islam as a religion (Afifi, 2021).

These challenges respond to the development model of microfinance that can cater to the poor's needs (Ahmed, 2002, 2004; Dusuki, 2005; Fahim Khan, 2007; Farook, 2007). The same approach also survives in the Ottoman era for microfinance to operate using a cash waqf (Cizakca, 2004; Mandaville, 1979; Mody, 1985; Pamuk, 2004). This cash waqf is currently observed and practiced by many financial institutions to facilitate the poor to access financial support (Ahmed, 2007; Dusuki, 2008; Farook, 2008; Masyita, Tasrif, & Telaga, 2005). There are positive responses from financial institutions, but in practice, they find it difficult to put the social issue as part of the main mission of the financial institution (Asutay, 2007; Wilson, 2007), due to the interests of stakeholders. The other practices in the Ottoman era using cash waqf are by a financial mechanism, and the return is used for social mission (Toraman, Tuncsiper, & Yilmaz, 2007).

This situation makes waqf institutions special and different from other types of institutions. Scholars demand that waqf activities can be natively addressed as a tool for poverty alleviation (Sadeq, 2002), and others put it advanced as the engine for social welfare (Kahf, 2003). Both approaches are relevant in today's and future research agendas. Social actors already push their activities to become advanced cross-sector social businesses within education, charity, humanitarian, and healthcare, something that was never imagined before. The role of waqf is also becoming relevant, especially in Muslim communities, to provide a support system for the vulnerable class in society.

## CONCLUSION

From our study, we can highlight the potential research agenda of waqf in the business model framework. The classification of the collected terms (Table 4) into the four core business themes reveals a comprehensive structure that reflects how Islamic institutional models, particularly waqf systems, function as integrated socio-economic mechanisms. The capabilities dimension underscores the importance of human, institutional, and technological resources (such as knowledge, governance, innovation, and management), which enable effective administration and adaptation. The strategy category highlights the conceptual and policy aspects through terms like model, framework, regulation, and economic development, showing how vision, governance, and sustainability shape long-term direction.

The operations dimension dominates, emphasizing processes such as fund management, property utilization, administration, and productive waqf implementation, which form the practical foundation of institutional activities. Meanwhile, the performance indicators, including impact, accountability, efficiency, and welfare, reflect the measurable outcomes of institutional effectiveness aligned with SDGs and social value creation. Non-relevant terms, including geographical and historical references (e.g., Jerusalem, Ottoman, Malaysia, Indonesia), were screened out as contextual data that provide cultural depth but do not directly contribute to business or operational analysis. Overall, the classification demonstrates a holistic ecosystem where



governance capability, strategic design, operational efficiency, and performance measurement collectively define the sustainability and developmental impact of Islamic institutional management.

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