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Islamic Social Finance as a Pillar of Sustainable Economic Development: A Comparative Study of Zakat and *Waqf* Governance across Countries

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Abstract
Purpose *– This study aims to map, compare, and analyze the variations in regulatory architectures and governance models of Islamic social finance (zakat and waqf) across six distinct jurisdictions: Indonesia, Malaysia, Saudi Arabia, Turkey, Singapore, and Thailand. Furthermore, this research integrates the governance of these instruments with the achievement of the Sustainable Development Goals (SDGs)*
Method *– This study employs a qualitative approach with a descriptive-analytical design utilizing a comparative study method. The research data are derived from primary sources, specifically formal legal documents and regulations currently in force within each studied jurisdiction. These primary data are supplemented by secondary data obtained through library research, encompassing scientific literature, journal articles, historical documents, and contemporary institutional macro-statistical data..*
Result *– The findings reveal significant variations in the regulatory and institutional models of Islamic social finance across these nations; however, they all converge toward the same objectives: wealth redistribution, poverty alleviation, and the economic empowerment of the ummah. Productive waqf is shown to successfully transform stagnant assets into sustainable social investment instruments. Furthermore, integrating Zakat and Waqf into the Sustainable Development Goals (SDGs) framework strengthens the relevance of Islamic social finance as an instrument for inclusive development.*
Implication *–This study implies that the strategic convergence of zakat and productive waqf serves as a pivotal pillar in accelerating SDG targets, particularly in eradicating poverty (SDG 1), ensuring food security (SDG 2), broadening access to quality education (SDG 4), stimulating economic growth (SDG 8), and reducing socio-economic inequalities (SDG 10).*

Keywords :
Islamic Social Finance; Zakat; Waqf; Comparative Governance; Sustainable Development Goals (SDGs)

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INTRODUCTION

In a global financial landscape that increasingly recognizes the importance of value-based finance, Islamic social finance has emerged as a strategic pillar of sustainable economic development that warrants serious consideration (Nasar, 2017). The macro-potential of Islamic social finance is substantively colossal. International institutions, such as the Islamic Development Bank (IsDB), consistently project the global zakat potential to exceed USD 600 billion annually, while waqf assets worldwide are estimated to reach trillions of US dollars, the majority of which remain stagnant or underutilized (Zagrali, 2017).

However, despite this immense potential, empirical reality reveals stark disparities, primarily driven by highly diverse governance variations across different jurisdictions. Several Muslim-majority countries manage zakat and waqf through rigorous, centralized regulatory frameworks, whereas others allow management to operate in a decentralized, or even entirely voluntary, manner. This governance disparity constitutes the focal point of this study—an issue that encompasses not only technical-administrative dimensions but also profound legal, theological, and socio-political complexities.

Amid this growing urgency, a lively and unresolved academic debate persists among Islamic legal scholars (*fuqaha*) and Islamic economists regarding the most effective management model for public funds (Fuadi, 2018). On one hand, there is a centralized-mandatory approach that positions zakat as a public law obligation directly managed by the state. Saudi Arabia, for instance, institutionalized zakat through Royal Decree No. 17/2/28/8634 in 1951. Similarly, Malaysia implements a mandatory zakat system, wherein individuals who meet the *nisab* (minimum threshold of wealth) but fail to pay zakat can face legal sanctions under the enactments of their respective states (Munandar, 2019).

Conversely, Turkey does not explicitly recognize zakat regulation within its legal framework. Its management is carried out on a voluntary basis through independent philanthropic organizations, without a dedicated unit within the ministry of religious affairs and completely decoupled from the national financial system. Similarly, in Thailand, where Islam functions as a minority religion, waqf is managed through a traditional-communal approach under a limited regulation (Dewi, 2025). The tension between these two polarized approaches constitutes one of the most fundamental discourses in contemporary Islamic law and finance, as it directly intersects with the relationship between state authority, civil society autonomy, and individual religious compliance.

This ongoing debate has catalyzed a body of prior literature that attempts to map and evaluate various models of zakat and waqf management at a global level. Maula (2025) comprehensively analyzes the hierarchy of zakat legislation in Indonesia, tracing its trajectory from the 1951 Circular Letter to Law No. 23 of 2011, which marks a significant milestone in strengthening the institutional frameworks of BAZNAS and LAZ nationwide (Maula, 2025). Furthermore, Rakhmat and Beik (2022) provide a valuable comparative study regarding the disparate effectiveness between the Malaysian and Turkish zakat systems, arguing that a more robust regulatory framework correlates significantly with higher collection rates (Rakhmat & Beik, 2022).

However, most work is single- or dual-country case studies or examines zakat or waqf separately without a comparative synthesis. This study is the first to compare and contrast widely the case of Indonesia, Malaysia, Saudi Arabia, Turkey, Singapore and Thailand. This research critically integrates zakat and waqf within one analytical framework. There is a lack of new governance frameworks in current theoretical research that can reconcile mandated and voluntary regulatory regimes.

Previous research have described the usefulness of formal legality in one nation, but not without a conceptual model for other jurisdictions. Hence, this work develops an integrated hybrid model to fill this conceptual vacuum and to enrich the global Islamic social finance ecosystem.

This study uses modern institutional macro-data, making it unique beyond geographical extension. No previous study has combined such extensive nation coverage with such depth of juridical-institutional analysis and data currency, filling a gap in the global Islamic social finance literature. This research is even more urgent because all reviewed and analysed data are connected with the Sustainable Development Goals.

METHOD

This paper explores Islamic social finance from the perspective of Functional Comparative Law and Comparative Institutional Analysis. For this study, we selected Indonesia, Malaysia, Saudi Arabia, Turkey, Singapore and Thailand based on their distinct legislative typologies, Muslim-majority and minority demographics and ZISWAF regulatory regimes. This functional approach assesses the legal instruments of wealth redistribution in each jurisdiction. Study of the official regulation texts, policy documents and institutional macro-statistical data of 27 February 2026.

Comparison based on state concept, regulatory authority, institutional frameworks, fiscal integration with taxation and accountability of governance. These features are included in SDG targets. The Comparative Legal Method consists of four phases of data analysis: explaining domestic law, functionally comparing between jurisdictions, assessing efficiency of governance, and synthesizing concepts.

The final synthesis based on legal reform maps regulatory crossings in an objective way. This methodological step is necessary in building a new and adaptable governance framework that is aimed at promoting equitable economic development, empowering the Muslim ummah, and alleviating global poverty. The global theory of this research is strengthened by an integrated framework that visibly maps causality between variables. This conceptual model shows how robust governance chains render macro-policy designs sustainable. This relationship is constructed by structural transmissions:

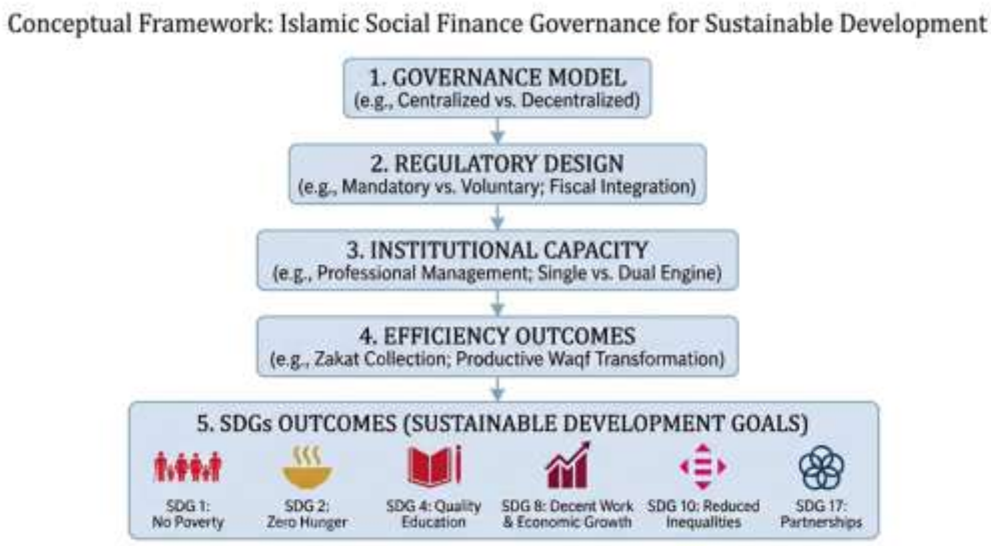

Figure 1 : Conceptual Framework [Method]

RESULT AND DISCUSSION

The Transformation of Zakat Management in Indonesia

The trajectory of zakat regulation in Indonesia demonstrates a dynamic evolution that aligns with shifts in political regimes and governance policies over time. During the era of Islamic kingdoms, zakat management was carried out autonomously by the community and religious institutions. However, this condition altered when the Dutch colonial government began intervening in zakat administration. Subsequently, during the Old Order and New Order eras, state attention toward regulating zakat remained relatively constrained. A significant strengthening of zakat regulation only materialized during the Reformasi era with the enactment of Law No. 38 of 1999, which was later amended and superseded by Law No. 23 of 2011 (Maula, 2025).

1. The Initiation Phase

During the immediate post-independence period, legal policies regarding zakat management leaned more heavily toward moral and administrative dimensions. Through the Ministry of Religious Affairs, the government issued Circular Letter No. A/VVII/17367 of 1951, which encouraged the public to manage zakat autonomously while the state functioned merely as a facilitator. Although this circular letter lacked legally binding force, its existence served as the foundational milestone for state involvement in zakat administration (Aisyah et al., 2020).

Entering the 1960s, the government began to demonstrate greater commitment by drafting a series of Bills (*Rancangan Undang-Undang* or RUU) and Government Regulations in Lieu of Law (*Peraturan Pemerintah Pengganti Undang-Undang* or Perppu) related to zakat management. One notable draft was the Zakat Bill No. MA/095/1967. Nonetheless, this legislative initiative failed to reach enactment. This failure was primarily driven by the unstable national political climate and the limited parliamentary support for zakat regulation during that period (Mulyono, 2023).

2. The Institutionalization Phase

Significant developments in zakat management began to materialize during the New Order era, when the government initiated the establishment of semi-official zakat institutions. A prominent example was the *Badan Amil Zakat, Infaq, dan Shadaqah* (BAZIS), founded by Ali Sadikin during his tenure as the Governor of DKI Jakarta (Triantini, 2010). This initiative was subsequently mirrored by various other regions in an effort to optimize the collection and distribution of zakat funds. Nonetheless, the existence of these institutions at that time still lacked a nationwide statutory foundation.

A substantial reinforcement of the regulatory framework finally materialized during the Reformasi era with the enactment of Law No. 38 of 1999 on Zakat Management. The passage of this legislation marked a critical milestone in the history of Indonesian zakat jurisprudence, as it provided, for the first time, a comprehensive statutory basis for zakat administration at a national level.

3. The Legal Reinforcement Phase

In order to strengthen the institutional framework of zakat administration, the government issued Presidential Decree No. 8 of 2001, which regulated the establishment of the National Zakat Board (*Badan Amil Zakat Nasional* or BAZNAS). Through this decree, BAZNAS was designated as the institution responsible for managing zakat nationwide, spanning from the central level down to the regency and municipal levels (Saepudin et al., 2023). Its mandates and functions encompass the planning, execution, supervision, and reporting of zakat management activities.

Nonetheless, a statutory foundation relying solely on a Presidential Decree was deemed insufficient to establish an integrated zakat management system that aligns with the state financial architecture and provides robust legal certainty. In response to these considerations, the government subsequently enacted Law No. 23 of 2011 on Zakat Management, superseding the previous legislation (Nasution, 2020). The introduction of this regulation represents a pivotal step in reinforcing national zakat governance, specifically regarding its institutional framework, jurisdictional authority, and legal certainty.

Pursuant to the National Zakat Management Implementation Report of 2025, a total of 748 Zakat Management Entities (*Pengelola Zakat* or PZ) were recorded as actively operating across all Indonesian provinces. The institutional distribution comprises:

a. One Central BAZNAS;
b. 34 Provincial BAZNAS and 508 Regency/Municipal BAZNAS; and
c. 56 National LAZ, 44 Provincial LAZ, and 105 Regency/Municipal LAZ.

On a macro level, the national collection of Zakat, Infaq, Alms (*Sedekah*), and Other Religious Social Funds (*Dana Sosial Keagamaan Lainnya* or DSKL) reached IDR 44.698 trillion, representing a growth of 9.54% compared to the previous year (BAZNAS, 2025).

Zakat Management in International Jurisdictions

1. Saudi Arabia

Now Zakat is a public law obligation on all Saudi Arabia’s Muslim people and domestic enterprises. Zakat is a major fiscal tool for wealth distribution equity and justice based on Islamic law (Sharia) as the supreme source of law. This demonstrates that the economic structure of the country strongly incorporates religious and civic values.

Saudi Arabia's fiscal policy rigidly separates legal subjects by nationality and corporate origin. For Saudis and GCC citizens, zakat replaces income tax. Therefore, this group must only pay zakat on their assets. Expatriates and international firms doing business in Saudi Arabia must pay corporate and personal income taxes (Faisal, 2011).

The administration of zakat in Saudi Arabia is anchored in Royal Decree No. 17/2/28/8634, dated 29/6/1370 AH (April 7, 1951). Under this framework, comprehensive authority over zakat management is centralized within the Ministry of Finance. To execute these duties, the ministry established a specialized agency known as *Maslahah az-Zakah wa ad-Dakhl* (the Department of Zakat and Income Tax). In contrast, the mandate for zakat distribution falls under the jurisdiction of the Ministry of Social Affairs and Labor, specifically managed by the Directorate General of Social Security (*Dhaman 'Ijtima'i*) (Amiruddin, 2014).

2. Turkey

Since transitioning into a secular state, Turkey has implemented a voluntary zakat management system operating without direct state intervention. The public may channel their zakat through various community organizations and philanthropic institutions, such as the Turkish Red Crescent (*Kızılay*), the *Türkiye Diyanet* Foundation, and the IHH Humanitarian Relief Foundation. However, because these organizations operate independently and are not integrated into a unified national framework, zakat data collection remains highly fragmented. This fragmentation poses significant challenges in accurately measuring the national potential, taxpayer base, and cumulative aggregate of zakat collection (Zagrali, 2017).

In Turkey, zakat is not explicitly regulated within the tax framework due to the deeply entrenched principle of secularism in the state's legal system. Nevertheless, in practice, zakat contributions can yield fiscal benefits by being categorized as donations or charitable gifts. Under this mechanism, contributions channeled to recognized philanthropic institutions, such as the Turkish Red Crescent (*Kızılay*), qualify as tax-deductible expenses up to a maximum threshold of 5% of taxable income (Rakhmat & Beik, 2022). To date, however, there has been no formal privatization of zakat institutions in Turkey. Furthermore, even within the Turkish Directorate of Religious Affairs (*Diyanet*), there is no specialized unit mandated to directly administer zakat funds.

3. Malaysia

In Malaysia, zakat management operates on a mandatory framework, whereby eligible individuals who fail to fulfill their zakat obligations can face legal sanctions under the regulations enacted by their respective states (Wira, 2019). The enforcement of such binding regulations renders Malaysia's zakat administration system relatively more effective than Indonesia (Purwatiningsih & Yahya, 2020). This disparity underscores the empirical consensus that a higher degree of statutory stringency exerts a significant positive influence on compliance with zakat payments (Munandar, 2019).

Mirroring the fiscal mechanisms implemented in Indonesia, zakat payments channeled through official institutions in Malaysia serve as tax-deductible expenses. This fiscal treatment extends to corporate zakat, whereby corporate entities can subsequently claim their zakat disbursements as tax deductions to reduce their aggregate corporate income tax liabilities.

The administration of zakat in Malaysia is highly contingent upon the statutory enactments of each respective state (*negeri*). Within the Malaysian federal system, every state establishes a State Islamic Religious Council (*Majlis Agama Islam*), which is granted statutory authority by the government to oversee Islamic affairs, including matters pertaining to *waqf* (endowments) and zakat. Under the jurisdiction of these councils, dedicated administrative bodies or specialized offices are task-allocated to manage zakat and *waqf* operations. A prominent exemplar of these institutions is the Zakat Collection Center (*Pusat Pungutan Zakat* or PPZ), which officially commenced its operations on January 1, 1991 (Rakhmat & Beik, 2022).

Comparative Analysis Table

Aspect	Indonesia	Arab Saudi	Turki	Malaysia
Concept	Voluntary	Mandatory.	*Voluntary*	*Mandatory*
Fiscal Integration	Deductible from taxable income	Deductible from taxable income	Qualifies as a tax-deductible donation up to 5% of taxable income.	Deductible from taxable income
Regulation	Law No. 23 of 2011	Royal Decree No. 17/2/28/8634, enacted in 1951.	No specific statutory regulation governing zakat within public law.	Contingent upon the legislative enactments
Authorities	BAZNAS and LAZ.	*Maslahah az-Zakah wa ad-Dakhl* and the Ministry of Social Affairs	Decentralized charitable foundations operating independently	*Majlis Agama Islam*, and *Pusat Pungutan Zakat* or PPZ

Based on the aforementioned elaboration, within the global Islamic social finance landscape, jurisdictions implementing a mandatory framework consistently demonstrate substantially higher collection rates and compliance efficiencies compared to those operating under a voluntary framework. This performance supremacy is predominantly driven by public law enforcement mechanisms that structurally transform zakat from a mere individual moral-religious obligation into a legally binding juridical duty.

The institutionalization of legal sanctions in countries such as Malaysia has proven to generate an effective coercive effect among eligible zakat payers (Rakhmat & Beik, 2022). Furthermore, state institutions directly involved in regulatory enforcement are highly capable of mitigating evasion risks and significantly optimizing the aggregate macroeconomic potential of community funds.

Besides regulatory enforcement, organized fiscal integration with the national taxation system strengthens the obligatory framework. In Saudi Arabia and Malaysia, zakat paid is deductible from tax or substitutes for the duties of income tax of Muslim citizens. This fiscal incentive is an effective double taxation relief on tax and zakat obligations. Hence, business entities and middle-class demographic groupings are highly incentivized to discharge their zakat commitments via state-sanctioned channels and reduce taxpayer database fragmentation.

The efficacy of zakat collection is not merely contingent upon the compulsory nature of statutory rules, but is fundamentally determined by the interaction of several crucial governance variables. The first variable centers on regulatory clarity, whereby a higher degree of statutory stringency within a country exerts a significant positive influence on compliance with zakat payments (Munandar, 2019). Robust regulations provide the critical legal certainty that serves as the primary foundation for public trust in institutional fund managers. The second variable entails an integrated single-window institutional framework, which systematically delineates and segregates the core mandates of collection and distribution to effectively mitigate the risks of public fund misappropriation.

Conversely, the Indonesian model preserves a voluntary nature regarding payments, yet institutionally enforces rigorous and structured governance mirroring a mandatory framework. The state intervenes by establishing BAZNAS as the official regulator, while simultaneously maintaining civic space through civil society organizations via the Amil Zakat Institutions (Lembaga Amil Zakat or LAZ) (Maula, 2025). Backed by tax-deductible incentives, this dual-system architecture is highly adaptable for other nations as it circumvents the need for comprehensive constitutional restructuring.

The comparative findings above lead to a new framework called the Flexible-Mandatory Framework. This conceptual framework synthesizes the advantages of public law enforcement from Malaysia's mandatory system with the flexibility of social capital mobilization from Turkey's voluntary system. This new institutional model positions the state as an anchor for tax regulation and public law enforcement, while independent philanthropic organizations operate flexibly at the grassroots level.

This framework is in line with the organizational legitimacy theory developed by Sawmar & Mohammed, which emphasizes that *muzakki* compliance in a regulated system depends heavily on the transparency and procedural justice of the management institution (Sawmar & Mohammed, 2021). With this framework, the fragmentation of the zakat database, which is a weakness of voluntary systems, can be mitigated through strong fiscal incentive integration.

The policy implications of this new framework require a regulatory restructuring that does not just focus on the mandatory nature of the rules, but on functional harmonization across sectors. Religious authorities must be encouraged to adopt a clear separation between macro-regulator and micro-executor functions.

The study by Rusanti & Anwar strengthens this argument by showing that the level of public trust in institutional professionalism is a main mediator in increasing national zakat compliance (Rusanti & Anwar, 2025). Ultimately, policy reform based on this integrated framework will be the main catalyst for escalating public compliance efficiency and breaking the chain of systemic poverty sustainably."

In depth, the institutional factor of integrating state law with religious authorities explains how cross-jurisdictional zakat governance efficiency is achieved. The mandatory systems in Malaysia and Saudi Arabia are successful because they are supported by single-window governance factors that eliminate bureaucratic friction and the double taxation burden. Conversely, Turkey's voluntary model is fragmented due to the lack of a formal regulatory anchor, which shows why strengthening state legality is a key factor in optimizing the national collection of community funds (Rakhmat & Beik, 2022).

To synthesize the zakat governance variables qualitatively, an institutional scoring matrix (governance scoring) is presented below using an interpretative scale of 1–5 (1 = Acute Constraint, 5 = Structural Advantage). These scores are descriptively abstracted based on the formal regulatory texts and the efficiency of fiscal integration in each jurisdiction.

Country	**Model Typology**	**Legal Certainty**	**Fiscal Integration**	**Collection Efficiency**
Indonesia	Semi-Regulated-Integrative	4	4	4
Saudi Arabia	State-Mandatory	5	5	5
Malaysia	State-Federal-Mandatory	5	5	5
Turkey	Voluntary-Autonomous	2	2	2

The Juridical Transformation of Waqf Governance in Indonesia

The evolutionary trajectory of *waqf* regulations in Indonesia mirrors a profound dialectic between Islamic jurisprudence (*fiqh*) and positive law, aimed at synthesizing legal certainty with social utility. This administrative dynamic underscores a fundamental paradigm shift, transitioning from a traditionally consumptive management model into a professional and productive asset-governance framework.

1. The Post-Independence Foundational Era

   Bijblad 1905 No. 6196 regulated waqf administration in the Dutch East Indies . This regulation reflected the supervision of Islamic places of worship by the colonial government . This governmental control was fueled by colonial concerns regarding the political mobilization of Islamic movements. After the 1945 Proclamation of Independence, Indonesia adopted colonial-era laws under Article II of the Transitional Provisions of the 1945 Constitution to fill the legal vacuum. After the establishment of the Ministry of Religious Affairs, Circular Letter No. 5/D/1956 was released to formalize waqf administration in Indonesia. This circular letter was the first administrative attempt by the state to standardize the procedures for land waqf so as to avoid disputes over ownership. (Musyafa', 2025).
2. Integration into the National Agrarian Law Framework

   Land law in Indonesia was codified by Law No. 5 of 1960 on Basic Agrarian Principles (UUPA). Article 49 gave strong constitutional status to the waqf endowments in the national agrarian system. In this Article the state recognizes and protects the rights of property in sacred and religious property. But still there were contextual constraints. The UUPA was a lex generalis, but it did establish legal recognition. The regulation did not regulate managerial and technical operations, and thus the executive role of a *nāzhir* (endowment manager) was left dependent on local customary wisdom without any legal norms.(Efendi, 2018).
3. Statutory Formalization and Regulatory Unification

   Following nearly two decades of technical ambiguity, the government enacted pivotal regulatory instruments that formally repealed the remnants of colonial-era legislation (*Bijblad*). First, Government Regulation (*Peraturan Pemerintah*) No. 28 of 1977 on the Perwakafan of Land Ownership Rights was promulgated. This regulation introduced, for the first time, the statutory terminology of *nāzhir*, positioning them as a distinct legal subject bearing full responsibility over the preservation of *waqf* assets, while also outlining initial—though non-specific—incentives for these managers. Second, the Compilation of Islamic Law (*Kompilasi Hukum Islam* or KHI) was introduced in 1991 via Presidential Instruction No. 1 of 1991. The KHI significantly expanded the legal definition of the donor (*wāqif*), declaring that the capacity to dedicate *waqf* assets was no longer restricted to natural persons, but extended to corporate entities and collective groups (Fuadi, 2018).

4. The New Paradigm of the Reformation Era

Law No. 41 of 2004 on Waqf represents a watershed moment in the history of Indonesian endowment law. This statute embodies the spirit of progressive legal reform by systematically integrating contemporary Islamic economic principles into positive law. Within this regulatory framework, four revolutionary pillars can be identified.

The first pillar is the diversification of waqf assets. No longer structurally restricted to immovable property (such as land and real estate), the statutory definition of waqf has been expanded to encompass movable assets, including currency, precious metals, and securities. This legal expansion serves as the foundational mechanism for cash waqf (waqf al-nuqud), positions it as a highly liquid instrument for community empowerment and financial inclusion (Choirunnisak & Azka Amalia Jihad, 2024).

The second pillar centers on temporal flexibility. By accommodating non-Shafi'i schools of jurisprudence (specifically the Maliki and Hanafi legal doctrines) the statute explicitly facilitates temporary *waqf* commitments (*waqf al-mu'aqqat*). This regulatory mechanism provides institutional flexibility for asset owners who are structurally unready to relinquish their permanent property rights, yet desire to dedicate their assets for a designated, contractually specified period (Bashori & Hasanah, 2025).

The third pillar creates frameworks for nāzhir professionalisation and fiscal incentives. A statutory provision allows nāzhir to collect an incentive fee of up to 10% of net yields from asset management. The statutory allocation encourages productive management and increases institutional accountability, changing nāzhir from passive caretakers to professional fund managers.

The fourth pillar is independent institutions. The Indonesian Waqf Board (Badan Wakaf Indonesia or BWI) is a legal autonomous state-sanctioned body. Under the law, BWI is the regulator, facilitator and central coordinator of all nāzhir entities in Indonesia.

Global Transformations in Waqf Governance: Comparative Jurisdictional Perspectives

1. Malaysia (The Federal-Constitutional Model)

   The administration of *waqf* in Indonesia's neighboring jurisdiction, Malaysia, is fundamentally structured by the nation's federal political architecture, wherein Islamic religious affairs are constitutionally designated as the autonomous prerogative of each individual State (*Negeri*). This constitutional framework engenders a decentralized system at the national macro-level, which conversely operates through highly centralized mechanisms at the local state level. Under this statutory governance, individual and ad-hoc asset management is prohibited; instead, all endowment assets are strictly consolidated and administered through a centralized, single-window official authority (Muis et al., 2023).

   The State Islamic Religious Council (*Majlis Agama Islam Negeri* or MAIN) plays a pivotal role as the sole trustee (*pemegang amanah tunggal*) over all *waqf* assets within its respective jurisdiction. For inter-state coordination at the federal level, the government established the Department of Awqaf, Zakat, and Hajj (*Jabatan Wakaf, Zakat dan Haji* or JAWHAR) alongside the Malaysia Waqf Foundation (*Yayasan Wakaf Malaysia*). These federal entities are legally mandated to synchronize regulatory policies and facilitate the development of large-scale *waqf* projects that cross state boundaries (Rakhmat & Beik, 2022).

   Given the robust autonomy retained by each subnational territory, *waqf* regulations in Malaysia are not unified under a single national statute; instead, they are enacted as independent state legislations known as "Waqf Enactments" (*Enakmen Wakaf*), promulgated autonomously by each State. Each Enactment possesses distinct characteristics tailored to localized socio-economic exigencies, while consistently maintaining a coherent alignment in safeguarding the collective assets of the Muslim community (Muis et al., 2023).

2. Singapore (The Statutory-Professional Model)

   Despite the Muslim population constituting a minority demographic, Singapore has successfully engineered a highly efficacious *waqf* administration framework by prioritizing the optimization of economic value within a land-scarce environment. This systemic architecture is inherently output-oriented, focusing on maximizing financial yields from real estate and property assets. The generated revenues are subsequently reallocated to self-sustain the socio-religious expenditures of the Muslim community, thereby ensuring institutional financial autonomy independent of state budgetary funding (Arifin, 2015).

The supreme regulatory authority is vested in the Islamic Religious Council of Singapore (*Majlis Ugama Islam Singapura* or MUIS), which executes strategic leadership and fiduciary oversight functions. Conversely, for technical operations, asset development, and real estate commercialization, MUIS delegates operational execution to its professional corporate subsidiary, Warees Investments. This specialized corporate entity is contractually and statutorily tasked with executing commercial investment management and real estate asset optimization.

The statutory bedrock underpinning the legal existence and administration of *waqf* in Singapore is the Administration of Muslim Law Act (AMLA) of 1968. This comprehensive legislative framework vests expansive statutory powers in MUIS, legally empowering the council to administer, safeguard, and execute enforceable legal actions on behalf of *waqf* assets to maximize the collective interests of the Muslim community (Arifin, 2015).

3. Thailand (The Traditional-Minority Model)

In Thailand, the administration of waqf operates within a highly traditional and decentralized communal framework, a structural consequence of the limited and non-comprehensive recognition of Islamic law within the national civil code (Dewi, 2025). The governance of these endowments is inherently localized, primarily focusing on addressing the immediate, grassroots socio-religious needs of the local Muslim population. Consequently, this system operates in isolation, entirely disconnected from integration into the state's broader financial instruments or macro-economic planning.

There is no centralized national body mandated to administer *waqf* properties systematically across the country; instead, management is executed autonomously by localized Mosque Committees within their respective territories. Inter-institutional coordination is strictly consultative, operating through the Office of the Chularajmontri (*Sheikh al-Islam*). This central office provides moral guidance and issues non-binding legal opinions (*fatwas*), yet lacks statutory executive power or regulatory enforcement mechanisms.

The regulation of waqf in this jurisdiction is limited to the Royal Act Concerning Muslim Mosques of 1947 which only recognizes mosques and their governing committees. This legislation is therefore not adequately protective of conflicts over waqf property land. These statutory ambiguities often result in conflicts between Waqf claims and Thailand's civil land and property law.

4. Saudi Arabia (The Conservative-Monarchical Model)

Saudi Arabia enforces a highly centralized system that is profoundly centered on preserving religious ethos and the sanctity of Islamic sacred symbols. Within this regulatory framework, upholding the strict intent of the endower (wasiat pemberi wakaf) is elevated as the supreme fiduciary priority. Consequently, the system's primary strategic orientation is directed toward delivering public services and infrastructure for Hajj and Umrah pilgrims arriving from across the global Muslim diaspora.

The most prominent hallmark of this model is the strategic deployment of *waqf* resources for large-scale public infrastructure provisioning, notably the distribution of clean Zamzam water and the development of massive hospitality and accommodation complexes in Makkah and Madinah. Furthermore, these endowment funds are substantially allocated to support global Islamic missionary efforts (*da'wah*) and to finance institutional research paradigms within the Kingdom's premier state universities (Kasdi, 2018).

The administration of *waqf* assets is executed through an integrated public governance framework co-managed by the Ministry of Hajj and Umrah alongside the Supreme Council of Awqaf. These state institutions hold the dual statutory responsibility of maintaining the structural integrity and sanctity of the Holy Mosques, while simultaneously managing high-value commercial real estate portfolios, including luxury hotels and premium apartment complexes erected upon *waqf* lands surrounding the *Haram* precinct (Djunaidi, 2007).

Comparative Table

Jurisdiction	**System**	**Authority**	**Regulation**
Malaysia	Federal-Constitusional	State Islamic Religious Councils (*Majlis Agama Islam Negeri* / MAIN)	Waqf Enactments
Singapura	Statutory-Professional	Islamic Religious Council of Singapore (*Majlis Ugama Islam Singapura* / MUIS)	*Administration of Muslim Law Act (AMLA) 1968*.
Thailand	Tradisional-Minority	Localized Mosque Committees	*Royal Act Concerning Muslim Mosques 1947*
Saudi Arabia	Conservative-Monarchical	Ministry of Hajj and Umrah co-managed with the Supreme Council of Awqaf	Royal Decrees and Ministerial Regulations

Based on the aforementioned elaboration, waqf governance across various global jurisdictions can be systematically dissected utilizing a functional comparative law approach, which classifies cross-border structural variations into five primary model typologies: the State-Centralized model in Saudi Arabia, the State-Federal model in Malaysia, the Hybrid-Strategic model in Indonesia, the Community-Based model in Turkey and Thailand, and the Professional-Corporate model in Singapore.

The *State-Centralized* model in Saudi Arabia vests comprehensive management control within a state ministry, operating under a conservative-religious orientation focused on macro-scale public service delivery. Conversely, the *State-Federal* model in Malaysia implements a decentralized framework at the national macro-level, which conversely functions through a highly centralized and monopolistic mechanism at the localized state level via the State Islamic Religious Councils (*Majlis Agama Islam Negeri* or MAIN) (Muis et al., 2023). Both models occupy superior rankings in terms of asset protection and regulatory enforcement, owing to their robust political legitimacy. Nevertheless, their inherently bureaucratic nature frequently constrains commercial investment agility when confronting modern Islamic financial market instruments that necessitate expedited decision-making processes.

Occupying an antithetical position, the Community-Based model implemented in Turkey and Thailand relies entirely on civil society autonomy, localized mosque committees, and the capital strength of social communities (Dewi, 2025). Within the governance matrix, this voluntary framework ranks lowest in terms of legal certainty and remains highly vulnerable to land disputes due to the absence of a unified state regulation. Although demonstrating an exceptionally high degree of independence from state intervention, the lack of asset consolidation causes this traditional model to fail in achieving economies of scale; consequently, the utilization of waqf properties remains largely stagnant and restricted to conventional, consumptive-charitable allocations.

Serving as a progressive middle path, the Professional-Corporate model in Singapore ranks highest in the aspect of economic optimization. Through the delegation of authority from the Islamic Religious Council of Singapore to its professional corporate subsidiary, Warees Investments, property assets are administered on a purely commercial basis rooted in market mechanisms (Arifin, 2015). The success in segregating the regulatory-religious function from the corporate-business executor serves as the determinant variable that renders this model exceptionally superior. Singapore demonstrates empirical proof that physical land scarcity and a minority Muslim demographic status constitute no barrier to transforming stagnant assets into highly competitive, sustainable social investment instruments.

Meanwhile, Indonesia constructs the *Hybrid-Strategic* model, which combines the function of the *Badan Wakaf Indonesia (BWI)* as an independent regulator with operational flexibility executed by hundreds of private *nāzhir* from civil society organizations (Afrianto, 2026). Within a global perspective, the Indonesian hybrid framework and the Singaporean professional-corporate model emerge as the two most adaptive paradigms for cross-border adoption. Neither framework necessitates rigid political-legal prerequisites, such as the total integration of Sharia into the state constitution.

As for the waqf instrument, the main factor explaining the success of asset modernization is the institutional condition that strictly separates the religious regulator from the commercial executor. Singapore's professional-corporate model proves how agile corporate governance can mitigate land limitations into productive social investment instruments.

Umar et al. highlight that ethical orientation and professional governance in social finance institutions are crucial to ensuring that waqf assets provide a sustainable socio-economic impact (Umar et al., 2021). This systemic difference explains why the traditional-communal models in Thailand and Turkey tend to stagnate, namely due to the absence of legal certainty and a robust regulatory unification (Dewi, 2025).

As a functional comparative synthesis, the matrix below maps cross-jurisdictional waqf governance performance. The assessment uses a descriptive qualitative scale of 1–5 to objectively measure the degree of asset protection and commercial investment flexibility. This transformation reflects a global shift in Islamic social finance management, as mapped by Andriani et al., who noted the evolution from basic governance issues toward the application of digital innovation and strategic management for institutional efficiency (Andriani et al., 2025).

Country	**Model Typology**	**Asset Protection**	**Regulatory Unification**	**Economic Value Optimization**
Indonesia	Hybrid-Strategic	4	4	3
Malaysia	State-Federal	5	4	4
Singapore	Professional-Corporate	4	5	5
Thailand	Community-Based	2	2	2

Innovations in Productive and Cash Waqf: Modernizing Islamic Social Finance

As a fundamental instrument of Islamic philanthropy, *waqf* deeply integrates spiritual dimensions with socio-economic dynamics (Ahmad, 2015). Drawing upon classical Islamic jurisprudence (*fiqh*) literature, the conceptual framework of *waqf* is defined as the perpetual retention of a usufruct-generating asset, wherein its generated revenues or benefits are systematically distributed for public welfare in strict alignment with Sharia principles. Given Indonesia's demographic position as the world's largest Muslim-majority nation, the strategic trajectory for *waqf* development within the country is exceptionally promising, substantiated by both the vast quantum of physical assets and high levels of civic engagement.

Despite possessing monumental potential, the vast majority of current *waqf* assets remain severely underutilized due to the absence of productive management schemes. The utilization of these endowments is characteristically conventional, predominantly confined to static allocations such as cemeteries or localized places of worship, devoid of strategic economic development capable of generating long-term value appreciation. This empirical phenomenon indicates a profound institutional disconnect between Indonesia's vast comparative *waqf* potential and the operational efficacy of its grassroots governance framework (Musyafa', 2025).

To bridge this operational gap, the paradigm of productive *waqf* is advanced as a strategic resolution. This conceptual framework emphasizes the administration of endowment assets rooted in professional governance principles to generate sustainable economic yields, which are subsequently channeled toward social welfare and religious activities (Afrianto, 2026). Through this methodology, the structural integrity of the principal *waqf* capital remains securely preserved, while its social utility and output are simultaneously escalated.

In its historical trajectory, the statutory framework for productive *waqf* was formally incorporated into Indonesian positive law through Law Number 41 of 2004 concerning Waqf, specifically within Article 43, Paragraph (2) and its official elucidation, which explicitly states that:

"Pengelolaan dan pengembangan harta benda wakaf dilakukan secara produktif antara lain dengan cara pengumpulan, investasi, penanaman modal, produksi, kemitraan, perdagangan, agrobisnis, pertambangan, perindustrian, pengembangan teknologi, pembangunan gedung, apartemen, rumah susun, pasar swalayan, pertokoan, perkantoran, sarana pendidikan ataupun sarana kesehatan, dan usaha-usaha yang tidak bertentangan dengan syariah."

Based on the aforementioned statutory mandate, it is evident that productive *waqf* possesses several distinct advantages, including long-term sustainability (Musyafa', 2025), the economic empowerment of the Muslim community (*ummah*) (Afrianto, 2026), the reduction of socio-economic inequality (Fadlan Khairi et al., 2025), and the reinforcement of public social infrastructure (Syauky & Mukhtari, 2025).

According to dynamic data registered by the Indonesian Waqf Board (*Badan Wakaf Indonesia* / BWI), there are currently 435,768 designated *waqf* land locations across the country, encompassing a gross aggregate area exceeding 277,203 hectares distributed throughout all Indonesian provinces. Of this empirical total, the vast majority of *waqf* assets are utilized for religious infrastructure, specifically mosques and prayer halls (*mushalla*), accounting for 65.2%. The remaining allocations are distributed among educational facilities at 18.7%, social welfare purposes at 8.9%, economic/commercial enterprises at 4.8%, and other miscellaneous institutional instruments at 2.4% (BWI, 2025).

In addition to physical tangible assets, the potential for cash *waqf* (*wakaf uang*) within Indonesia is exceptionally substantial. Cash *waqf* is legally defined as a religious endowment executed by an individual, a collective group of individuals, an institution, or a corporate legal entity in the specific form of liquid cash. As a structural financial innovation, the conceptualization of cash *waqf* was established to address at least two primary institutional rationales:

a. Democratization via Monetary Instruments

The introduction of monetary instruments effectively eliminates the traditional socio-economic barriers to entry for prospective endowers (waqif), who are no longer required to possess high-value physical properties, such as land or real estate buildings, to participate. Consequently, this innovation mobilizes participation from the middle-class down to retail-level donors, enabling them to actively contribute to public social infrastructure. By shifting the endowment paradigm away from the landed elite, waqf becomes fundamentally more inclusive and achieves a significantly broader demographic reach compared to traditional, real-estate-centric waqf models (Choirunnisak & Azka Amalia Jihad, 2024).

b. Operational and Managerial Flexibility

Unlike fixed property assets, which often entail prohibitive maintenance costs and protracted gestation periods before becoming productive, cash *waqf* can be instantaneously deployed into high-liquidity, Sharia-compliant financial instruments that yield expedited returns. This structural efficiency drastically minimizes operational lag, thereby ensuring that the socioeconomic benefits of the endowment fund are promptly and continuously channeled to the designated institutional beneficiaries (*mauquf 'alayh*) (Nawawi et al., 2024).

The Integration of Zakat-*Waqf* within the SDGs Framework

Indonesia has formally ratified and integrated the Sustainable Development Goals (SDGs) agenda into its national development planning since 2015, operating as a core component of its multilateral commitments mandated for realization by 2030 (UNDP, 2026).

The SDGs encompass 17 core objectives addressing critical global imperatives, including poverty eradication, socio-economic inequality, climate action, and the promotion of inclusive and sustainable growth. Realizing these objectives requires state actors to commit to highly integrated development agendas. Consequently, achieving the SDGs within Indonesia necessitates robust, collaborative synergy among the state, the private sector, civil society, and Islamic philanthropic institutions (Khanifa, 2018). Within this framework, *zakat, infaq, sadaqah*, and *waqf* (ZISWAF) emerge as pivotal financial instruments capable of delivering tangible contributions to socio-economic welfare enhancement, poverty alleviation (Solihin, 2022), and sustainable development (Sugianto & Mohammad, 2024).

The institutional integration of *Zakat* and *Waqf* into the Sustainable Development Goals (SDGs) framework serves as a strategic instrument to accelerate the realization of global development targets through an Islamic philanthropic approach. The following sections delineate the primary points of convergence that exhibit the closest thematic alignment and generate the most significant systemic impacts between *zakat* and *waqf* mechanisms and the SDGs:

a. SDGs 1: *(No Poverty)*

Zakat plays a fundamental role as a strategic mechanism for wealth redistribution. Through the deployment of productive *zakat* schemes, the mobilized funds are systematically shifted away from short-term, consumptive expenditures and are instead allocated as working capital for *mustahik* (the designated *zakat* recipients). This institutional shift fosters long-term financial self-reliance, thereby effectively dismantling the cycle of systemic poverty within vulnerable communities (Ummah et al., 2025).

b. SDGs 2: Zero Hunger

The strategic optimization of *zakat* and *waqf* funding is frequently channeled toward food security programs. This institutional integration encompasses the establishment of communal agrarian granaries *(lumbung pangan desa),* the provision of targeted nutritional assistance for vulnerable demographic groups, and the capitalization of innovative agricultural technologies (Ayunda et al., 2025).

c. SDGs 4: Quality Education

Waqf and zakat mechanisms play a pivotal role in ensuring universal access to inclusive education. Through the strategic deployment of cash waqf or productive waqf asset schemes, educational infrastructure—such as schools, Islamic seminaries (madrasahs), and academic libraries—can be constructed and sustainably operated either fully subsidized or at highly affordable rates for disadvantaged student demographics (Effendi&Nariah, 2023).

d. SDGs 8: Decent Work and Economic Growth

Productive waqf models can be strategically integrated into the capitalization and development of Micro, Small, and Medium Enterprises (UMKM). By developing and managing waqf endowments in the form of commercial business spaces or revolving capital funds, *zakat* and *waqf* mechanisms can effectively stimulate the creation of new employment opportunities and drive sustainable local economic growth (Purnawan&Irfaniah, 2025).

e. SDGs 10: Reduced Inequalities

Zakat and *waqf* inherently functions as a structural corrective instrument to mitigate socio-economic disparities by facilitating the systematic redistribution of wealth from the affluent echelons of society *(aghniya)* to highly vulnerable and marginalized demographic groups.

CLOSING

Empirical findings demonstrate that Islamic social finance, particularly zakat and waqf, occupies a strategic position as an instrument for sustainable economic development. A comparative analysis across Indonesia, Saudi Arabia, Malaysia, Turkey, Singapore, and Thailand reveals divergent regulatory architectures, institutional designs, and managerial mechanisms, all of which are fundamentally shaped by the respective legal systems and socio-cultural characteristics of each jurisdiction. Notwithstanding these operational variances, these heterogeneous models converge on a unified normative objective: to foster wealth redistribution, alleviate poverty, and enhance public welfare through the highly effective management of Islamic social funds.

Furthermore, this study reveals that regulatory evolution has systematically driven a paradigm shift in *waqf* management, transforming it from traditional, inherently consumptive patterns toward a productive *waqf* framework oriented around economic empowerment. The emergence of innovative instruments, such as productive *waqf* models and cash *waqf*, yields broader avenues to optimize community endowments. Consequently, these assets transcend their conventional role as mere facilities for ritual worship, evolving instead into sustainable mechanisms for social finance. Under professional and fiduciary management, these *waqf* properties possess the capacity to generate long-term economic dividends for the public.

In a broader context, the strategic convergence of *zakat* and *waqf* within the Sustainable Development Goals (SDGs) agenda underscores the profound relevance of Islamic social finance in addressing contemporary development challenges. Through structurally oriented programs targeting poverty eradication, broadening access to quality education, amplifying community economic resilience, and mitigating socio-economic disparities, *zakat* and *waqf* possesses the latent capacity to serve as a pivotal pillar in realizing an inclusive, equitable, and sustainable developmental paradigm.

Declaration of Conflict Interest

The authors declare that there is no conflict of interest related to the research, writing, or publication of this article.

Author Contributions (CRediT Author Statement)

Robi Firnando: Conceptualization, Investigation, Formal Analysis, Writing – Original Draft.
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Eius Amalia: Review & Editing.
Nisrina Mutiara Dewi: Review & Editing.

All authors have meticulously reviewed and approved the final version of the manuscript and collectively assume full responsibility for the integrity and accuracy of its content.

Generative AI Statement

The authors declare that Generative AI tools were utilized exclusively during the post-writing phase to refine language expression, ensure grammatical precision, and enhance the overall structural clarity of the prose. The core conceptualization, comparative legal analysis, data interpretation, and scholastic conclusions were formulated entirely by the authors, who maintain sole responsibility for the scholarly integrity of the final work.

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