



Integrating Social Business for Sustainable Impact: A Systematic Literature Review in the Context of *Waqf*

Junarti^{a*}, Syed Musa Alhabshi^b, Amirsyah^c, Isnan Hari Mardika^d

^{a,d} Institut Teknologi dan Bisnis Ahmad Dahlan, Banten, Indonesia

^b IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia

^c Universitas Muhammadiyah Jakarta, Jakarta, Indonesia

*Corresponding author: junarti92@gmail.com

Abstract

Integrating social business principles into *waqf*, the Islamic endowment tradition, presents a promising avenue for enhancing its impact and sustainability. This systematic literature review examines existing research on integrating social business for sustainable impact in *waqf*. This review aims to identify key themes, theoretical frameworks, methodologies, and best practices related to integrating social business in *waqf* management by systematically analyzing and synthesizing the literature. The review finds that while there is a growing interest in the potential of social business to transform *waqf* management, more comprehensive research needs to be conducted that systematically explores this topic. Existing studies highlight the importance of adopting a holistic approach to integrating the social business in *waqf*, encompassing financial sustainability, social impact assessment, legal and governance frameworks, and stakeholder partnerships.

Keywords: Social-business, sustainable, *waqf*, literature review.

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1. Introduction

In recent years, the concept of social business has evolved into a strategic approach to address social and economic issues more sustainably (Torre et al., 2019; Yadav & Yadav, 2023). A social business is an entity that combines social and environmental goals with a business approach to create shared value, not just financial benefits (Yunus, 2017). Social business aims to achieve significant social impact while maintaining economic sustainability through innovative and effective operating models (Torre et al., 2019).

Meanwhile, sustainability is increasingly becoming a significant focus in various sectors, including business, government, and non-profit organizations (Dariah et al., 2022). Sustainability is defined as the ability to meet the needs of the present without sacrificing the ability of future generations to meet their needs (Ibrahim, 2023; Velenturf & Purnell, 2021). In this context, sustainability includes environmental, social, and economic dimensions, including poverty alleviation, social justice, and inclusive economic development (Estupiñán & Alvarez, 2016).

As a unique philanthropic instrument in the Islamic tradition, *waqf* offers excellent potential to support sustainable social and economic development (Lahuri et al., 2021; Zaldi & Tanjung, 2023). As a treasure endowed for charitable purposes, *waqf* has immortality characteristics that can be used in the long term (Lahuri et al., 2021; Tahir, 2010; Zaldi & Tanjung, 2023). In addition, the emergence of the productive and cash *waqf* concept has expanded the scope and potential of *waqf* to provide a broader impact on the economy and society (Rohman, 2022).

The linkage between social business, *waqf*, and sustainability is crucial in supporting inclusive social and economic development. As an instrument of Islamic social finance, *waqf* has the potential to support various social initiatives through a sustainable approach promoted by social businesses. On the other hand, integrating

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sustainability principles in *waqf* management ensures optimal utilization of *waqf* assets. It expands its impact in addressing social challenges such as poverty, inequality, and access to essential services. An in-depth exploration of these synergies can provide innovative operational models to achieve sustainable development goals (SDGs).

Recent research shows that integrating social business and *waqf* can provide innovative solutions to social and economic challenges (Kasri & Ismail, 2021). This combination can maximize the potential of *waqf* assets to achieve social goals and support the initiative's financial sustainability (Torre et al., 2019). Social businesses supported by *waqf* can create sustainable social impact while providing financial benefits that can be reused for charitable purposes and community development (Torre et al., 2019).

Although this integration has excellent potential, research on the synergy between social business and *waqf* must be completed. Therefore, this study aims to conduct a systematic literature review to examine how the integration between social business and *waqf* can be optimized to achieve sustainable impact. This research contributes theoretically and provides practical guidance for stakeholders on utilizing *waqf* more effectively in social business. As such, this research aims to broaden the understanding of the potential collaboration between social business and *waqf* and offer innovative operational models to support sustainable and inclusive development.

This study aims to conduct a systematic literature review regarding integrating social business in the context of *waqf* for sustainable impact. Specifically, this research will identify and analyze existing literature, investigate the contribution of social business and *waqf* integration to sustainable impacts, explore models and best practices, examine the role of digital transformation, and evaluate its potential in achieving the Sustainable Development Goals (SDGs). In addition, the study aims to identify gaps in current research, propose future research directions, and formulate practical recommendations for stakeholders in implementing and managing social business-based *waqf* initiatives for sustainable impact.

2. Literature Review

2.1 Social Business and Sustainability

Social business is a business model that prioritizes social impact over financial gain. Muhammad Yunus proposed this model as a company that aims to overcome social problems using a sustainable approach (Yunus, 2017). Sustainability in social business includes environmental, social, and economic aspects (Estupiñán & Alvarez, 2016; Ibrahim, 2023; Junarti et al., 2021; Tahir, 2010; Yadav & Yadav, 2023). Companies must consider their environmental impact and provide added value to local communities and the long-term economy (Elkington, 1998).

2.2 Waqf and Economic Empowerment

Waqf is an instrument of Islamic philanthropy that can support sustainable and inclusive economic development (Lahuri et al., 2021; Kasri & Ismail, 2021; Fauziah & Kassim, 2022). It can also be social and economic capital used to promote social justice and economic empowerment of the community (Kahf, 1999). Changing *waqf* from traditional to more modern forms, such as cash and productive *waqf*, can increase its impact on economic sustainability (Fauziah & Kassim, 2022). It involves professional management and strategic investment to increase the value and benefits of *waqf* assets (Çizakça, 2000).

2.3 Integration of Waqf and Social Business

Integrating social business models with *waqf* allows for project financing that supports sustainable development while meeting social and religious goals. This model can balance achieving social impact and financial sustainability (Obaidullah, 2008). Professional management of *waqf* integrated with social business principles can increase the sustainability of its social impact. *Waqf*-based social businesses can help alleviate poverty and improve community welfare (Raimi et al., 2014).

Case studies from various countries show that implementing social enterprises funded by *waqf* can be successful in multiple contexts, including in community development, education, and health service projects (Sadeq, 2002). The literature shows that integrating social business and *waqf* offers significant potential to

create a sustainable impact. This model can support inclusive social and economic development through professional management, sustainability principles, and utilizing *Waqf* resources.

The combination of social business and *waqf* provides a foundation for financial sustainability and creates sustainable social impact. Sustainability in social business can complement the purpose of *waqf*, which is to create sustainable benefits for society. In addition, insights from previous studies show that a social business model integrated with *waqf* can strengthen *waqf* asset management through strategic and professional investment practices. Thus, this integration has the potential to create a resilient social and financial system that can face global challenges such as pandemics, climate change, and economic inequality.

3. Research Methodology

This study uses a combination of bibliometric and systematic review approaches to identify trends and gaps in the literature on integrating social business with *waqf* for sustainable impact. The bibliometric methodology was conducted using Publish or Perish and VOSviewer software, which involves analyzing co-citation, co-authorship, and co-occurrence keywords to map patterns of relationships between themes in the literature (Van Eck & Waltman, 2010). The steps include:

- i. Data search using a combination of keywords such as 'social business,' '*waqf*,' and 'sustainability' in Google Scholar and Scopus databases. Scopus presents quality articles from international journals with strict peer review, while Google Scholar covers a broader range of articles, including those not in Scopus but still relevant.
- ii. Article screening with particular inclusion and exclusion criteria. Inclusion criteria included: (1) articles on the integration of social business and *waqf* in sustainability, (2) published in the last 10 years (2013–2023), (3) using English or Indonesian, and (4) published in indexed journals such as Scopus or Google Scholar. Meanwhile, exclusion criteria included (1) articles that did not discuss the integration of the two, (2) non-peer-reviewed reports, and (3) publications with incomplete or unavailable data.
- iii. Visual mapping uses VOSviewer to identify key clusters and themes in the literature.

Meanwhile, a systematic review was conducted to analyze the content of the most relevant articles based on bibliometric results. The articles were examined in depth to explore theories, operational models, methodologies, and best practices related to integrating social business with *waqf*. The systematic review methodology (Okoli, 2015) includes:

- i. Make a group of articles based on key themes identified in the bibliometric analysis.
- ii. Narrative analysis of the articles contributes to understanding the relationship between social business, *waqf* and sustainability.
- iii. Identify research gaps and recommendations for future research.

4. Results and Finding

The results of this study were obtained through a combined approach of bibliometric analysis and systematic review, as explained in the methodology. Bibliometric analysis was used to map patterns of relationships between key concepts in the relevant literature. At the same time, a systematic review delved into the content of the literature to evaluate each article's contribution to central themes such as social business, *waqf*, and sustainability. This process allowed for exploring relevant key themes and gaps in the existing literature.

Publish or Perish software to collect and filter scientific articles related to the keywords "*waqf*", "social business", and "sustainable." Four hundred nine articles were obtained from Google Scholar, of which Scopus indexed 14. The articles analyzed include research published in the last ten years, reflecting the latest trends and developments in integrating social business and *waqf* to achieve sustainable impact. Studies derived from Google Scholar provide a broader and more diverse scope. At the same time, articles indexed in Scopus tend to have a more rigorous methodology and focus more on specific cases or contexts relevant to the topic.

Furthermore, the analysis uses a VOS viewer to map the relationships between research topics and themes related to "*waqf*", "social business", and "sustainable." The analysis results showed that 39 items were identified in the analyzed literature. From these items, 7 clusters were formed that grouped articles based on similarities in themes and keywords that appeared frequently. In addition, 120 links described the direct relationship

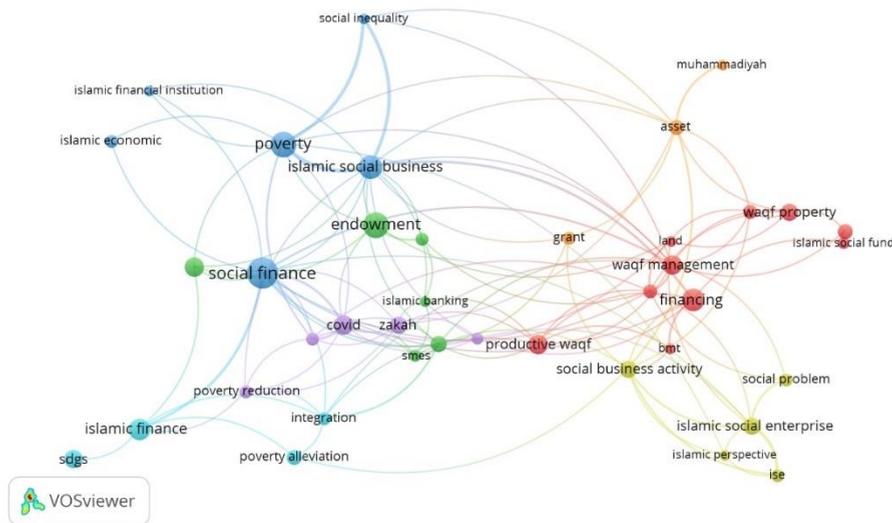
between the items, with a total of 166 strength links that showed the strength of associations or connections between topics in the literature (Van Eck & Waltman, 2010).

4.1 The Network Map Visualization

The network map visualization generated using VOSviewer provides a comprehensive overview of various critical concepts in the literature (Van Eck & Waltman, 2010). This map shows interconnected keywords related to social business integration in *waqf*. The connections between keywords show how the literature discussed focuses on aspects considered crucial in managing *waqf* and implementing Islamic-based social enterprises.

Keywords such as *social finance*, *endowment*, *Islamic social business*, *waqf management*, *poverty*, and *financing* are central to this network. In the literature, social finance management and *waqf* are often necessary to overcome poverty (Izzah & Soemitra, 2022; Lita, 2021; Mahmood & Fatima, 2015; Nusrate & Mohamad, 2016). The strong relationship between these keywords indicates that the *waqf* management strategy highly depends on applying social finance principles to achieve social goals such as poverty alleviation. This shows that academic literature focuses on how *waqf* can be used strategically to achieve broader social impact.

Figure 1: The network map visualization using VOSviewer



In addition, this network map also shows the close relationship between other Islamic financial concepts, such as *zakah* and *Islamic banking*, and the management of *waqf* and *social business*. This indicates that the literature's discussion of *waqf* is not separate from other Islamic financial concepts but well integrated into a single financial system based on Islamic principles (Alpay & Haneef, 2015; Winarsih et al., 2019; Wisudanto et al., 2023; Zarfi, 2019). This approach allows for achieving more holistic social and economic goals, especially in reducing poverty and social inequality.

The map also reveals broader social issues related to discussions about *waqf* and social business, such as *social inequality* and *social problems*. This literacy reflects awareness of the social challenges of managing *waqf* in the modern era (Gündoğdu, 2019; Nusrate & Mohamad, 2016). This literacy also shows that concepts such as *waqf* management and financing are seen from technical and financial aspects and in a broader social context to create a more profound impact on society.

This grouping of keywords by colour in the map helps identify the main themes in the literature. For example, clusters related to *waqf* property management and social finance provide insight into how this literature is grouped based on different but interrelated subjects. It allows the reader to understand the various dimensions of integrating social business with *waqf* and how these elements work together to achieve

sustainable goals (Wisudanto et al., 2023).

This visualization provides insight into how scientific literature views social business integration with *waqf*. By connecting the various core concepts, this visualization helps illustrate the complexity and potential of using *waqf* to support social goals, especially regarding social finance and poverty alleviation. The network map generated by VOSviewer provides an in-depth overview of the complex relationships between the concepts discussed in the literature regarding integrating social business in the context of *waqf* and its sustainability. Unfortunately, research linking *waqf*, social business and sustainability is minimal.

4.2 The Network Map Evolution of Research Topics

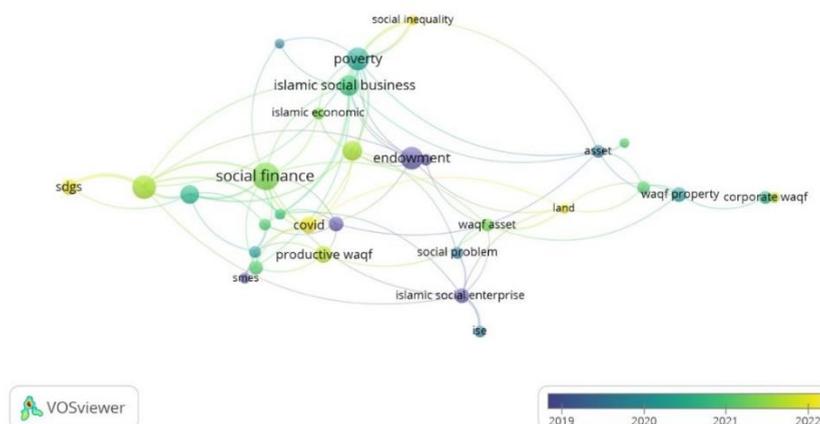
This VOSviewer network map provides an in-depth look at the evolution of research themes related to *waqf* and social business in recent years. These visualizations display the relationships between key concepts and provide essential temporal information. The colours on the map indicate the period from 2018 to 2022 in which specific topics were the focus of the literature. Through this map, we can understand how academic discourse on *waqf* has developed and adapted to dynamic social and economic conditions.

One of the main findings of this visualization is the increased attention to topics such as *covid*, *productive waqf*, and *Islamic social enterprise* (Faiza, 2023; Iskandar et al., 2023; Nawawi, 2023; Othman et al., 2022; Purwanto et al., 2021; Umar, 2021). The dominant yellow on these topics indicates they are starting to take centre stage in research, especially after 2020. This is not surprising given the global impact of the COVID-19 pandemic, which has forced academics and practitioners to look for new ways to utilize *waqf* and social finance mechanisms to address the socio-economic crisis. In this context, the literature shows efforts to connect the traditional values of *waqf* with the urgent needs faced by modern society, such as aiding during the pandemic, supporting MSMEs, and promoting Islamic social entrepreneurship.

In addition, the map also shows topics that have been part of academic discourse over the past few years, such as *social finance*, *poverty*, and *Islamic finance* (Gündoğdu, 2019; Hassan & Ashraf, 2010; Izzah & Soemitra, 2022; Khalifa, 2014; Mahmood & Fatima, 2015; Nusrate & Mohamad, 2016; Owais & Ali, 2024). These topics are shown in blue and green, suggesting that even though they have been discussed for a long time, they remain the focus of the research. Social finance and poverty, for example, stay at the centre of studies examining how *waqf* can alleviate poverty and improve social welfare. The resilience of this topic in the literature shows that these issues are still very relevant and require sustainable solutions.

Interestingly, the map also reflects a shift in focus from theoretical and historical issues to a more practical and implementable approach. For example, the concepts of *waqf* management and *productive waqf* occupy a central position on the map (Al-Daihani et al., 2023; Abd. Ghani & Aziz, 2023; Dharma et al., 2023; Huda et al., 2017; Owais & Ali, 2024; Pratama et al., 2023; Raimi et al., 2014; Winarsih et al., 2019). This shows that research is shifting from mere theoretical exploration to practical applications that can impact the field. The literature strongly advocates ensuring that *waqf* is an ideal concept and an instrument that can be managed and utilized effectively for the broader social interest.

Figure 2: The network map evolution of research topics using VOSviewer



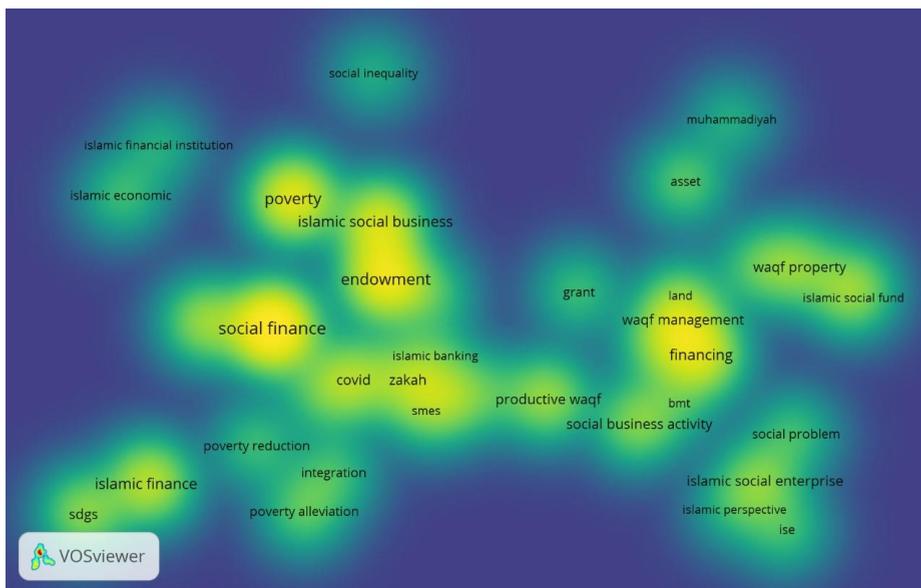
This network map also reveals complex and interrelated relationships between various concepts, reflecting the multidimensional nature of the topic of *waqf* and social enterprise. For example, the relationship between social finance, poverty alleviation, and Islamic social enterprise shows how the literature tries to integrate various approaches to achieve a common goal: improving social welfare through Islamic financial instruments (Abd. Ghani & Aziz, 2023; Izzah & Soemitra, 2022; Lita, 2021; Mahmood & Fatima, 2015; Pratama et al., 2023; Winarsih et al., 2019). This interconnectedness also shows that solutions to social problems require a holistic approach combining finance, management, and social innovation.

Overall, this visualization provides a comprehensive insight into the direction and development of research on *waqf* and social enterprise in recent years. From this analysis, the literature has adapted to changing times, responded to new challenges such as the COVID-19 pandemic, and continues to explore ways to utilize *waqf* as an instrument for sustainable social development. This map not only illustrates the evolution of research themes but also reflects a shift in academic approaches from theoretical ones to more practical and responsive applications to the needs of modern society.

4.3 The Density Map

The VOSviewer map analysis resulting from this study reveals several vital interrelated themes in the existing literature, providing an in-depth picture of how *waqf* and social business can work together to achieve social goals.

Figure 3: Density map using VOSviewer



One of the main findings of this map is the central role of social finance in the *waqf* ecosystem and social business. *Poverty*, *endowment*, *financing*, and *waqf management* emerged as central to the literature, suggesting that social finance and waqf management were the focus. The connectivity between social finance and topics such as poverty alleviation and poverty reduction emphasizes that the primary goal of social business integration in *waqf* is to reduce poverty and social inequality (Alpay & Haneef, 2015; Ichsan & Mahmudi, 2022; Owais & Ali, 2024; Rana et al., 2020; Yakubu et al., 2019). It also reflects efforts to ensure that *waqf* assets are used effectively for the benefit of the wider community.

In addition, the map also highlights contemporary issues of concern in the literature, such as COVID and the role of small and medium enterprises (SMEs) in the context of *waqf* and social business (Islam et al., 2023; Khan & Badjie, 2022). This shows that the literature focuses on traditional concepts and challenges affecting *waqf* management's success. The COVID-19 pandemic, for example, has affected the way *waqf* and social businesses operate, forcing adaptations in management strategies to maintain their social impact (Iskandar et

al., 2023; Nawawi, 2023; Umar, 2021).

Another issue that stands out is the importance of waqf asset management, reflected in the connection between *waqf management*, *waqf property*, and *grant* (Abd. Ghani & Aziz, 2023; Dharmas et al., 2023; Owais & Ali, 2024; Raimi et al., 2014). This indicates that one of the main challenges in social business integration is managing *waqf* assets effectively to achieve social and economic goals. Good management is critical in ensuring waqf can contribute significantly to the community's welfare, especially in financing social projects.

In a broader perspective, several keywords, such as *Islamic social enterprise*, *integration*, and *Islamic perspective*, show an increasing interest in new approaches to social business that integrate Islamic principles (Alpay & Haneef, 2015; Winarsih et al., 2019; Wisudanto et al., 2023; Zarfi, 2019). This literacy reflects an effort to create an economically profitable business model that aligns with religious values, ultimately expected to produce a broader and sustainable impact.

Overall, this analysis provides in-depth insights into how the current literature addresses integrating social business with *waqf* and the challenges and opportunities in creating sustainable social impact. This VOSviewer map shows that research in this area constantly evolves, with significant attention to social finance management, poverty reduction, and adaptation to new challenges in an ever-changing world.

5. Discussion

5.1 Context in the literature

The findings of this study reinforce several key arguments in previous literature. For example, bibliometric results show that 'social finance' and 'poverty alleviation' are dominant themes in integrating social business and *waqf* (Lahuri et al., 2021; Torre et al., 2019). This is consistent with research showing that social-based financial models such as *waqf* can significantly address social inequality and poverty (Kasri & Ismail, 2021; Raimi et al., 2014).

However, the systematic analysis also reveals that the sustainability dimension is often only discussed theoretically without comprehensive operational studies. For example, previous literature focuses on the productive potential of *waqf* in general (Fauziah & Kassim, 2022) but lacks exploration of deeper social impact measurements or evidence-based implementation models (Htay et al., 2013; Obaidullah, 2008; Sadeq, 2002).

5.2 Literature Gaps

This study found a gap in the literature regarding the lack of studies linking *waqf* asset management to specific social business models. Most literature is still limited to traditional *waqf* management or generally focuses on the productive concept of *waqf* (Çizakça, 2000; Khalifa, 2014). Furthermore, although some articles discuss innovations such as the digitalization of *waqf* management, such as crowdfunding in *waqf* models (Al-Daihani et al., 2023; Mohsin, 2013), in-depth research on how these innovations support socio-economic sustainability is still rare.

5.3 Synthesis of Findings and Implications

The methodological approach used in this study shows that combining bibliometrics and systematic reviews can provide holistic insights. For example, bibliometric analysis identifies dominant clusters in the literature. At the same time, systematic reviews allow for deeper exploration of these themes, such as how *waqf* can be used as a social finance tool to support sustainability goals.

These findings underscore the need for future research to adopt a multidisciplinary approach, integrating *waqf* management with innovative social business models and sustainability as a key impact indicator. In addition, collaboration between academics, practitioners, and policymakers is needed to address the challenges in *waqf* management in the modern era, as suggested by Kasri & Ismail (2021) and Wisudanto et al. (2023)

6. Conclusion and Recommendation

Network map analysis using VOSviewer shows that concepts such as social finance, *waqf* management, and poverty occupy a central position in the literature that discusses integrating social business with *waqf*. The strong relationship between these concepts confirms that social finance and *waqf* management are the main instruments in reducing poverty and social inequality. This literacy underscores the importance of utilizing *waqf* as a strategic tool to achieve sustainable social goals, balance religious values, and achieve social welfare.

This network map also shows how literature has adapted to contemporary issues, such as the impact of the COVID-19 pandemic and the role of Islamic social enterprise in the modern economy. The increased attention

to productive *waqf* after 2020 reflects a response to global challenges, where Islamic social finance mechanisms are used to address socio-economic crises. This shows that discussions on *waqf* are increasingly relevant to the needs of modern society, focusing on practical and innovative solutions that can help strengthen social and economic resilience.

Overall, the literature on integrating social business in the context of *waqf* highlights the importance of a holistic and practical approach. However, research linking *waqf*, social business, and sustainability is minimal. This relationship has great potential to have a broader and sustainable social impact. Therefore, there is an urgent need for more research and exploration that identifies practical ways of managing *waqf* as an effective social financial instrument. This is important to ensure that *waqf* is understood theoretically and utilized optimally to achieve social development goals and sustainable poverty reduction.

By integrating a robust methodology and relevant literature, this results and discussion section provides an overview of literature trends. It points out future research directions needed to address theoretical and practical challenges in managing *waqf* and social business.

There are several recommendations for further research in integrating social business and *waqf* to achieve social and economic sustainability. Future research should focus more on developing practical and measurable operational models for *waqf* management integrated with social businesses, including case studies on the implementation of productive *waqf* and Islamic social business, as well as an analysis of the effectiveness of these models in creating sustainable social impact. Further research also needs to explore the interaction between *waqf* and other Islamic finance mechanisms, such as zakah and Islamic microfinance, to support poverty alleviation more comprehensively and evaluate the role of regulations and public policies in improving the efficiency and effectiveness of *waqf* management. In addition, the long-term sustainability dimension of *waqf* management integrated with social business also needs to be explored, especially in terms of adaptation to changes in social and economic conditions, risk analysis, mitigation strategies, and critical factors that support the sustainability of *waqf* as a social development tool.

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