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**The 15th International Conference on
Islamic Economics and Finance (ICIEF 2024):
Driving the Agenda
for a Sustainable Humane Economy**



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Transliteration Table: Consonants

Arabic	Roman		Arabic	Roman
ب	b		ط	ṭ
ت	t		ظ	ẓ
ث	th		ع	‘
ج	j		غ	gh
ح	ḥ		ف	f
خ	kh		ق	q
د	d		ك	k
ذ	dh		ل	l
ر	r		م	m
ز	z		ن	n
س	s		ه	h
ش	sh		و	w
ص	ṣ		ء	’
ض	ḍ		ي	y

Transliteration Table: Vowels and Diphthongs

Arabic	Roman		Arabic	Roman
اَ	a		اَ، اِيَّ	an
اُ	u		اُو	un
اِ	i		اِي	in
اَ، اِ، اِيَّ	ā		اَو	aw
اُو	ū		اَي	ay
اِي	ī		اُو	uww, ū (in final position)
			اَي	iyy, ī (in final position)

Source: ROTAS Transliteration Kit: <http://rotas.iium.edu.my>

Wealth for Welfare: The Role of Islamic Social Finance Institutions in Sustainable Human Economic Development

Mehmet Bulut*
Adam Dembele**

Abstract: Development challenges have been pervasive and are hindering the well-being of humanity globally. Islamic social finance institutions can play a significant role to achieve Sustainable Human Economy (SHE). As demonstrated by the Ottomans, the institution of waqf has a long history of delivering the SHE. When communities fulfil its three pillars, *zakāt*, *waqf* and *infāq* (*ṣadaqah*, etc.) can support sustainable human economic development. The new global development strategy, which consists of 17 Sustainable Development Goals (SDGs) that must be accomplished by 2030, aims to build a sustainable society that meets the demands of the present generation while preserving the rights of future generations. This requires economic growth that tackles various developmental problems, including illiteracy, unemployment, hunger, malnutrition, and poverty, which are intricate and quickly spreading and pose risks to individual lives and society. Communities are increasingly prone to socioeconomic problems and struggle to handle them effectively. Since its inception in 2015, SDGs prompted nations worldwide to join forces with collective bodies or organisations to achieve socioeconomic sustainability and development by 2030. Islamic Social Finance has recently gained attention among scholars and specialists for its role in promoting financial inclusion and sustainable development. Therefore, this article investigates how Islamic Social Finance can contribute to achieving Sustainable Human Economic Development (SHED) and SDGs. It examines the main principal tools of Islamic Social Finance, namely *zakāt*, *awqāf*, and *infāq*, and their potential in the process. Moreover, this article proposes a new institution, namely Global Cash Waqf (GCF), for realising SHED and SDGs.

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Keywords: Development, Sustainable development goals, Islamic social finance, Sustainable human economic development, Global Cash Waqf

Abstrak: Cabaran pembangunan yang wujud secara meluas telah menghalang kesejahteraan manusia di peringkat global. Institusi kewangan sosial Islam boleh memainkan peranan yang signifikan dalam mencapai Ekonomi Manusia Mapan (EMM) di seluruh dunia. Seperti yang telah ditunjukkan oleh Kerajaan Uthmaniyyah, institusi wakaf mempunyai sejarah panjang dalam merealisasikan EMM. Apabila komuniti memenuhi tiga rukunnya, zakat, wakaf dan infaq (sadaqah, dll.) dapat menyokong pembangunan ekonomi manusia yang mapan. Strategi pembangunan global baharu, yang terdiri daripada 17 Matlamat Pembangunan Mapan (SDG) yang mesti dicapai menjelang 2030, bertujuan untuk membina sebuah masyarakat mapan yang memenuhi keperluan generasi semasa sambil memelihara hak generasi akan datang. Ini memerlukan pertumbuhan ekonomi yang menangani pelbagai masalah pembangunan, termasuk buta huruf, pengangguran, kelaparan, kekurangan zat makanan, dan kemiskinan, yang semuanya bersifat rumit, merebak dengan pantas, serta menimbulkan risiko kepada kehidupan individu dan masyarakat. Masyarakat semakin terdedah kepada masalah sosioekonomi dan menghadapi kesukaran untuk mengurusnya dengan berkesan. Sejak pelancarannya pada tahun 2015, SDG telah mendorong negara-negara di seluruh dunia untuk bergabung tenaga dengan badan-badan atau pertubuhan kolektif bagi mencapai kemapanan dan pembangunan sosioekonomi menjelang 2030. Kewangan Sosial Islam baru-baru ini mendapat perhatian dalam kalangan sarjana dan pakar atas peranannya dalam mempromosikan inklusi kewangan dan pembangunan mapan. Oleh itu, kertas kerja ini menyelidik bagaimana Kewangan Sosial Islam dapat menyumbang kepada pencapaian Pembangunan Ekonomi Manusia Mapan (PEMM) dan SDG. Ia meneliti alat-alat utama Kewangan Sosial Islam, iaitu zakat, awqaf, dan infaq, serta potensinya dalam proses tersebut. Makalah ini juga mencadangkan satu institusi baharu, iaitu *Global Cash Waqf* (GCF) bagi merealisasikan PEMM dan SDG.

Kata kunci: Pembangunan, Matlamat Pembangunan mapan, Kewangan sosial Islam, Pembangunan ekonomi manusia mapan, *Global Cash Waqf*

Indicators of Sustainable Human Economic Development

As far as Sustainable Human Economic Development (SHED) is concerned, there is an inclusive balance between the ecological, economic, and social systems within its framework. In other words, the indicators of SHED could only be observed through the status of

these three central systems. The ecological system comprises natural resources, and its main objective is preserving life's essential elements (Härkönen, 2007). The environmental or ecological system also strives to maintain the biodiversity of organisms and creatures on the earth (Härkönen, 2007). Furthermore, the context of the economic system is mainly directed toward achieving the needs and other materialistic aspects of human life through sophisticated networking geared toward producing and consuming goods and services (Barbiroli, 2009, 92). Likewise, the social system aims to maintain civilisation and cultural diversity, and achieve social justice through active participation in public life (McGuinn et al.,2020).

Based on the above clarification, SHED is in harmony with the three systems mentioned here. Therefore, it can be distinguished through four leading indicators (Spangenberg, 2002) as follows:

1. The first is that SHED overlaps and is more complex in theory and practice. This is even more obvious in natural resources and social dimensions of development.
2. The second one is that the orientation and quest of SHED are mainly to meet the requirements and needs of the poorest segments of society and reduce the exacerbation of poverty in the world.
3. The third one is that SHED has a qualitative dimension related to developing the spiritual and cultural aspects and maintaining the civilisational privacy of societies.
4. The last one reveals that it is impossible to separate its components or measure indicators due to the intensity of the overlapping qualitative and quantitative dimensions in SHED.

For established and developing economies, pursuing sustainable development, and sustaining a sustainable way of life have become urgent priorities. According to Sadiq and Mushtaq (2015), sustainable development comprises satisfying current needs without endangering the capacity of future generations to satisfy their own needs. Recent findings show, however, that nations are becoming more susceptible to a wide range of socioeconomic challenges brought about by the rapid emergence of social and environmental issues, which they are unable to prevent or mitigate their consequences (Jouti, 2019). To replace the

previous development goals, known as the Millennium Development Goals (MDGs), world leaders have suggested a new global development agenda since 2015 (Atah et al., 2018).

Impact of Islamic Social Finance on Humanitarian Crises

The recent decade has witnessed a significant rise in global humanitarian crises that triggered the unprecedented displacement of many people from their hometowns worldwide. However, Islamic social finance is a faith-based financial system that has shown its potential role in removing human suffering in the past and contemporary times. Every year, Muslims are generously involved in donating a portion of their wealth through mechanisms compatible with Islamic social finance methods in poverty alleviation. In this context, Madani (2016) states: “The culture and traditions of Islamic giving have been and continue to be a crucial element in dealing with global humanitarian needs. People in the Islamic world have been extremely generous despite the poor economic conditions in many countries in the Islamic world” (51-63).

Many researchers have proved that the highest number of people in financial need is in Muslim-majority countries. In that case, people’s awareness of the generosity of giving becomes one of the priorities in the Islamic world. In such a condition, the call for new opportunities and innovative approaches in Islamic social finance is indispensable for sustainable economic development. Thus, unlocking the potential of innovative investments in humanitarian actions such as *sukuk* (Islamic bonds) will lead to long-term social outcomes, resilience, and adaptive capacity-building for at-risk communities (Canyon and Burkle, 2016, p. 8).

Philosophically, Islamic social finance adheres to the instructions of the Islamic religion that look for solid and comprehensive approaches for visible economic development to reach social welfare, social justice, equity, and poverty alleviation (Islamic Social Finance Report, 2015). Moreover, the philosophy of Islamic social finance goes in the same direction as that of *maqāṣid al-sharī‘ah* (purposes of Islamic law), whereby the principal objective is to serve the public interest (Abdullahi and Sohail, 2021). In other words, Islamic social finance maximises benefits for humanity and removes hardship from them.

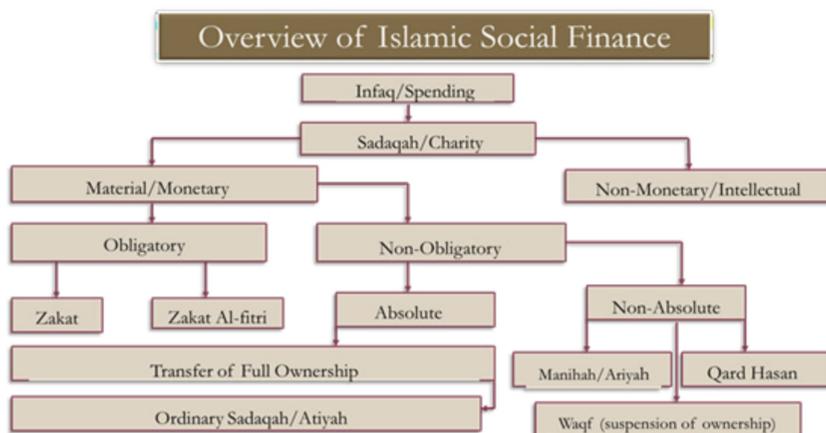


Figure 1: Overview of Islamic Social Finance

Furthermore, Islamic social finance is a financial system that operates ethically akin to socially responsible investments (Abdullah, 2021) 69-85. Similarly, Islamic social finance is attracting the attention of many Western countries worldwide. The notion of ‘*adl* (social justice) and *ihsān* (benevolence) is one of the critical characteristics of Islamic social finance, making its effectiveness and efficiency in alleviating poverty and achieving socio-economic justice among the significant objectives of SDGs (Abdullah, 2021). Thus, Islamic social finance plays a vital role in reducing humanitarian crises; it is becoming the only and last resort in countries with excessive poverty levels in the Islamic world. For instance, the needs of poor people and the removal of poverty are met through the comprehensive practice of Islamic philanthropy institutions, including *zakāt*, *ṣadaqah*, *waqf*, and others (Lawal and Ajayi, 2019) 545-558.

It follows that recently, Islamic social finance instruments such as *zakat*, *waqf*, *sadaqah*, and others have been widely used in the Islamic world to remove social and humanitarian crises. Among them are poverty, natural disasters, famine, health problems, and so on, in a multi-dimensional span (Razak and Dawami, 2020). Indonesia is the country with the highest Muslim population in the world. Due to that fact, the contribution of Islamic philanthropy institutions such as *zakat*, *waqf*, and *sadaqah* is quite significant to social and humanitarian actions. For instance, in 2012, the Indonesian governmental institution (BAZNAS) collected almost US\$231.6 million of *zakat* funds which were 32

times higher than in the previous decades (Razak & Dawami, 2020). Moreover, the funds were used to finance four strategic programmes: education programme, humanitarian aid, health programme, and economic programme (Razak & Dawami, 2020).

Besides Indonesia, the *zakat* mobilisation has dramatically increased in Malaysia in the last 20 years to reach around US\$547 million in 2011, which was 28 times higher than in the previous decades (IRTI, 2014) 1-104. The population's awareness of the potential contributions of Islamic social finance to the removal of social and humanitarian crises has permitted the mobilisation of adequate funds for poverty alleviation and sustainable energy generation for deserving communities in Malaysia. Pakistan is another country where *zakat* and *waqf* are highly operated voluntarily by the government, individuals, and private corporations (Ahmed, 2004). *Zakat* collection has increased by around 40 percent over the previous years in Pakistan to a record of US\$105 million since 2011 (Ahmed, 2004).

According to the data released by the Pakistan Ministry of Religious Affairs, the *zakat* funds are used to take care of shelters and safety-nets, social welfare, education and expertise improvement, health care, and administrative costs (World Bank, 2019). In addition to *zakat* funds, the institution of *waqf* contributes to removing social and humanitarian suffering in Pakistan. Its funds' support administration, religious affairs, social welfare, health care, and the national development budget (Ahmed, 2004). Recently, the *waqf* industry has been dramatically growing in an innovative way around the world. The *waqf* industry's growth results from the global Muslim wealth rise in every economic sector.

For instance, *waqf* has become the typical charity-giving structure in several Middle East countries, including Qatar, Kuwait, and Saudi Arabia. It is widely practiced and favoured as the preferred method for charitable practice in Türkiye, Egypt, and Lebanon (Kuran, 2016, 419-454). The considerable size of the global *waqf* asset is estimated between US\$ 105 billion to US\$ 1 trillion, and the increase in the asset size reveals the popularity of the *waqf* in the financial arena in the respective Muslim countries (Abdullah, 2018). More notably, the value of the *waqf* lands in Indonesia and Malaysia is estimated to be US\$ 60 billion and US\$ 384 million, respectively (Abdullah, 2018).

In short, the rapid increase in humanitarian crises has increased the importance of Islamic social finance within communities globally. Meanwhile, governments need to help finding a solution to human suffering effectively and efficiently. The traditional financing mode represented by Islamic social finance instruments has shown its potential in providing solution. Furthermore, the historical practice of ISFIs has demonstrated its effectiveness and efficiency in providing sustainable resolutions for social problems and ensuring community development.

Historical Roots of Sustainable Development

The first use of the concept of “Sustainable Development” can be traced back to the end of the 20th century. The idea of “Sustainable Development” has been one of the leading projects since its inception in the second half of the 20th century. It was in the context of increasing alertness to a future ecological crisis (Kuran, 2016). However, in its contemporary context, “Sustainable Development” is often used without reference to its real meaning and implications. Hence, this historical review of the concept would help us understand its real meaning, issues that can be addressed under it, and the reason for its emergence in history.

The year 1972 marked the starting point of the concept of sustainable development. That happened at the first conference on environment and sustainable development organised by the United Nations in Stockholm. Around 113 countries took part in this conference (Egelston, 2012). Moreover, the Announcement on Environment and Development made at the first Rio Earth Summit in 1992 built the foundation of sustainable development. The discussions and announcements at the previous conference explicitly highlighted a shared vision among all participants revealing the priority of environmental problems next to economic growth (Egelston, 2012).

As the 1992 Rio Earth Summit was an initiative in which the Brundtland report engendered the United Nations Conference on Environment and Development (UNCED), its recommendations paved the way for the primary debate on the subject matter (Jain and Islam, 2015). Following this conference, many essential conclusions for sustainable development were articulated in the conference outcome records, particularly in the 21 agenda (Worster, 1993). Since that time, the results of the previous conference recommended the designation and development of national and international strategies to address

the economic, social, and environmental characteristics of sustainable development (Allen et al., 2019, 421-438).

Ten years later, a World Summit on Sustainable Development (WSSD) was held in Johannesburg to develop an action plan based on previous conference outcomes in the 21 agenda and to promote several multi-stakeholder partnerships for sustainable development (Mitcham, 1995, 311-326). Furthermore, twenty years after the first Rio Earth Summit, the United Nations held another conference on sustainable development (UNCSD) in 2012, which attempted to address two themes – a green economy and an institutional framework – in the context of sustainable development (Allen et al. 2019) 421-438.

Hence, the outcomes of the last conference encompassed a procedure for developing new sustainable goals known as SDGs that triggered a focused action on sustainable development in all sectors of the global development plan since its inception in 2015 (Weitz et al., 2018, 531-548). To sum up, it is evident through this brief historical background that sustainability and sustainable development are conversant as often perceived by many people. Instead, it has evolved until it reached the present stage, known as SDGs. Moreover, the other agenda is the Sustainable Human Economic Development (SHED) today.

Ottoman Heritage

The Ottomans' extensive use of *waqf* significantly impacted their society, allowing them to alleviate poverty for centuries successfully. However, the *waqf* system's expansion in the Ottoman society resulted in its use for purposes beyond human welfare, such as aiding animals, injured birds, and sick animals (Bulut and Korkut, 2019). The Ottomans also introduced the first modern Islamic financial institutions based on the *waqf* which were the Cash *Waqfs* (Vakf-ı Nukud) (Bulut, et, al 2019). Those institutions played crucial role in the stability of the Ottoman world from the Balkans to the North Africa in the long run. Despite this, *waqf*'s historical track record in promoting socio-economic development and social welfare has made it an effective tool in achieving sustainable development, preceding the current global agenda of 2030.

Waqf is an essential institution that addresses diverse human needs and plays a vital role in socioeconomic development. According to Ziyaviddinovna and Sagdullaevich (2020), *waqf* is integral to economic

growth and social welfare, contributing to poverty alleviation, job creation, and sustainable development initiatives. The institution generates income through various means, including cash donations and crowdfunding, which are utilised to meet its Sustainable Development Goals (SDG) objectives. By supporting training programmes and financial assistance for small business owners, *waqf* aids in achieving broader societal goals while enhancing economic development and social welfare.

Role of Islamic Social Finance Tools in Achieving SHED and SDGs

Islamic social finance encompasses financial tools like *zakāt*, *awqāf*, and *infāq*, which are essential for achieving sustainable human economic development (SHED). *Zakāt*, a mandatory charitable donation based on income, promotes social equity. *Awqāf* involves establishing charitable trusts for social projects such as education and healthcare, while *infāq* represents voluntary giving for various causes. Together, these tools finance poverty alleviation and sustainable development initiatives aligned with the Sustainable Development Goals (SDGs). They harness principles of social justice and equity in Islam, making Islamic social finance crucial for fostering inclusive and sustainable development.

The Role of Zakāt

The first Sustainable Development Goal (SDG) is to reduce poverty by 2030, primarily concentrated in nations with a Muslim majority. Therefore, *zakāt*, a form of charitable giving mandated for Muslims, could potentially be effective in alleviating poverty if collected and managed appropriately. The *zakaat* system has two primary actors: the giver or *muzakkī*, who donates a portion of their wealth, and the receiver, who uses this gift to meet their basic needs. The difference between these two actors is that the giver or *muzakkī*, typically wealthy, possesses a surplus above their basic needs, known as *nisāb*. In contrast, the receiver, who is typically impoverished, lacks the minimum wealth limit necessary to meet their basic needs. Hence, the apparent distinction between these two groups makes it possible to distribute income to those less fortunate.

It is essential to note that the redistribution of wealth through *zakāt* is a unique aspect of Islamic social finance that has the potential to contribute significantly to the eradication of poverty, particularly

in Muslim-majority countries. By directing funds from the wealthy to the poor, *zakāt* can support sustainable development and promote social welfare, aligning with the goals of the SDGs. Therefore, the effective collection and management of *zakāt* are critical in realising the potential of Islamic social finance in achieving sustainable and inclusive development (Shaikh & Ismail, 2017; Atah et al., 2018).

Zakāt is an effective tool for wealth redistribution, utilising fewer volatile assets than income, which broadens its assessment base. Research by Shaikh and Ismail (2017) shows that wealth redistribution is vital for poverty alleviation, revealing that the wealth of eight individuals equals \$426.2 billion, contrasting starkly with the \$531.9 billion needed to close the annual poverty gap. This suggests that *zakāt* can significantly reduce poverty. It aligns with the UN's Sustainable Development Goals, particularly the aims of eradicating poverty and hunger by 2030. According to Atah et al. (2018), *zakāt* can enhance food security as it targets poverty alleviation, the root cause of hunger. Gundogdu (2019) supports this view, noting a causal link between poverty and hunger, further emphasising *zakāt's* role in addressing these issues. The third goal of the Sustainable Development Agenda is to attain good health and well-being. Access to food is essential for maintaining good health, and it is recommended that one's food intake should be equal to their minimum calorie requirement. Failure to do so may lead to energy and nutrient deficiencies due to an inadequate diet or other factors, according to Atah et al. (2018). As a result, insufficient food can make individuals in poverty susceptible to various health problems and more vulnerable to illnesses.

In addition, the payment of *zakāt* can enhance impoverished individuals' medical care and welfare. Hence, it is necessary to eradicate poverty and hunger in communities. Additionally, by receiving a portion of the *zakāt* funds, poor individuals could afford sufficient nourishment and necessary medical treatment, improving their economic well-being (Atah et al., 2018).

Following the fourth sustainable development goal, *zakāt* has the potential to improve education quality. Impoverished people often lack the necessary skills to enhance their human capital, and education costs have increased significantly. This situation has resulted in an increased vulnerability to poverty among them. However, if zakat is effectively

collected and distributed according to the Holy Quran, it can provide the necessary funds to receive education and enhance their economic well-being (Adedeji and Campbell, 2013). Education is crucial in developing human capital and acquiring the skills and qualifications required in the labour market.

Gender equality is the fifth sustainable development goal the *zakāt* system can help accomplish. Following Islamic law, *zakāt* is a gender-neutral institution that should be paid and received by both men and women regardless of their financial circumstances (Shaikh & Ismail, 2017). Moreover, *zakāt* can be given to women or organisations that work on initiatives for women's welfare, such as constructing maternity hospitals or girls' schools. Economic growth and suitable employment are the sixth sustainable development goal of the *zakāt* system. People require excellent employment to become self-sufficient and sustain themselves and their families.

In order to achieve sustainable poverty alleviation and ensure the growth of the socio-economic sector, it is essential to provide opportunities for decent work and economic advancement. *Zakāt* institutions can contribute to this goal by enhancing the skills and productivity of poor individuals through various programmes. *Zakāt* can also promote economic growth by raising the income and spending of the underprivileged. According to Shaikh & Ismail (2017), *zakāt* funds can be used for healthcare and education initiatives to enhance the human capital of the underprivileged. By doing so, poor people can become more productive and contribute significantly to the economy.

The seventh sustainable development goal that the *zakāt* institution aims to achieve is environmental sustainability. In many rural areas, firewood is the primary source of energy for cooking and other needs, but it leads to environmental degradation. For instance, only approximately 35% of homes in Kano state, Nigeria, can afford gas, a more environmentally friendly option; nearly 65% of houses there still use firewood for cooking (Atah et al., 2018). As a result, giving *zakāt* money to the underprivileged can enhance their purchasing power and enable them to switch from using firewood or charcoal to cleaner energy sources like gas. In turn, this can lessen the adverse effects of poverty on the ecosystem, improving its sustainability.

Zakāt and the SDGs have a strong correlation, with at least three *zakāt* recipients directly related to the SDGs. These recipients include *al-fuqarā'* (the poor who lack a means of living), *al-masākin* (the needy who cannot meet their basic needs), and *fī sabīli Llah* (those who spend in the path of Allah, which can relate to providing basic needs such as health, clean water, and sanitation programmes). *Zakāt* can be an essential tool to address extreme poverty and hunger in Muslim-majority countries, which is a direct aim of the SDGs. In Indonesia, a sizeable Muslim-majority country, the state *zakāt* authority (BAZNAS) collects and distributes *zakāt* funds, contributing up to \$32 billion annually, equivalent to 3.4 percent of the Indonesian GDP in 2016 (Noor & Pickup, 2017). BAZNAS in Indonesia is a formal institution managing *zakāt* programmes across social, educational, economic, health, and da'wah sectors. It significantly aids in poverty alleviation, economic empowerment, and supports the Sustainable Development Goals (SDGs), effectively addressing eleven of the seventeen goals. *Zakāt's* role is critical not only in Indonesia but also in other Muslim-majority nations for achieving SDGs.

The Role of Waqf

The idea of *waqf*, which refers to preventing poverty resulting from using a property by its owner, is crucial to the Islamic economic system (Abduh, 2019). It entails preventing a property from being used by the original owner and using its benefits to help the needy and underprivileged to preserve its capital in the same form (Yalawae et al., 2003). This procedure is a vital tool of Islamic social finance and is essential for accomplishing the Sustainable Development Goals (SDGs).

Waqf is a Sharī'ah-based organisation that upholds the *maqāṣid al-sharī'ah*, the highest goal of Islamic law, even though it is a nonprofit organisation (Abdullah, 2018). The similarity between *maqāṣid*-based development and SDGs suggests that *waqf* could simultaneously be an intermediation tool in objectifying the mutual goals of SDGs and *maqāṣid*-based development plans.

Therefore, *waqf* is an indispensable instrument in the agenda of SHED, particularly in Muslim-majority countries where the asset of the global *waqf* is estimated to be approximately \$1 trillion (Abdullah, 2018). This value indicates the potential for *waqf* to significantly impact

SHED achievement, making it a critical aspect of the Islamic economic system.

As demonstrated by various practices and evidence, the historical evolution of *waqf* reveals that its purpose has extended beyond poverty alleviation to include education, health care, and infrastructure development, among other things (Abdullah, 2018). The significance of *waqf* in improving the welfare of the Ummah has been well-established. Moreover, as evidenced by the well-known hadith of Umar Ibn Khattab, *waqf* has been a critical Islamic tool for socioeconomic growth since the time of Prophet Muhammad (PBUH). This hadith describes how Umar Ibn Khattab found land in Khaybar and asked the Prophet (PBUH) for guidance. The Prophet (PBUH) advised him to turn the property into a *waqf* and donate it as *sadaqah* (charity) for the needy, relatives, slaves, travellers, and guests, with the caveat that it should not be sold, purchased, given as a gift, or inherited. This incident exemplifies how *waqf* was utilised for the greater good of the Ummah historically, underscoring the significance of *waqf* as a charitable giving tool and its critical role in the early development of Islamic societies. Therefore, *waqf*'s development remains indispensable in contemporary times, particularly in attaining sustainable development objectives in Muslim-majority nations.

The hadith of Umar, along with other examples like the *waqf* of Uthman Ibn Affan (r.a), emphasises the crucial role of *waqf* in enhancing socioeconomic development and promoting the welfare of societies. *Waqf* has a long history of formally pursuing the objectives of Muslim societies, even prior to the introduction of the Millennium Development Goals (MDGs) and the Sustainable Development Goals (SDGs). According to Shatzmiller (2001), Ottoman practices provide a prime example of how the *waqf* system effectively reduced poverty for over six centuries, surpassing the efficacy of government budgets.

The Role of Infāq

A fundamental idea in Islam known as *infāq* is frequently referenced in the Holy Qur'an and Prophet Muhammad's (PBUH) tradition. The Qur'an uses it in close to sixty different places. The phrase was frequently used by the Prophet to describe spiritual expenditure in Allah's path (Aziz et al., 2008). According to the Sharī'ah's guidelines, the Islamic notion

of *infāq* exposes its crucial role in fostering fair economic allocation, addressing individual needs, and advancing social welfare.

Infāq can be separated into two groups: required and optional. The practices that include *waqf*, *waṣiyyah*, *ṣadaqah*, *qarḍ al-ḥaṣan*, *zakāt*, *khums*, *‘ushr*, *kharāj*, and *jizyah* are among the latter (Aziz et al., 2008). The primary distinction between these two types is that obligatory *infāq* is mandatory and regulated by Islamic law, whereas voluntary *infāq* is entirely at the discretion of the individual. The principles of *infāq* have played a significant role in shaping the socio-economic landscape of Muslim societies throughout history, with the equitable distribution of wealth and the promotion of social welfare being key objectives.

Obligatory *infāq* is compulsory and must be paid without the payer’s choice. In contrast, voluntary *infāq* is optional, and the payer can ignore it. *Infāq* has an economic connotation, meaning spending wealth beyond one’s needs. The Qur’an emphasises this concept by highlighting Allah’s command to spend from what He has bestowed upon us: “These people ask you, how much will we spend in the way of Allah? Said everything beyond your requirements” [2:219]. Therefore, the focus of this section is to examine how *infāq* contributes to the attainment of SDGs, as previously mentioned.

Although governments and public sectors may try, there will always be gaps in the financial abilities of community members. Therefore, the private sector is vital in providing essential services like education and healthcare to everyone in the community. These crucial issues must be addressed first to achieve the SDGs. By the system of *infāq*, the Holy Qur’an provides all-encompassing remedies to these issues. Islam recognises *infāq*, which goes beyond simple gifts and is a God-given right for wealthy people to donate to the less fortunate. As the Holy Qur’an states: “And from their properties was [given] the right of the [needy] petitioner and the deprived” [51:19].

According to Sohail et al. (1994), by helping the underprivileged and needy fulfil their fundamental requirements and become socially responsible citizens, *infāq* promotes economic harmony within the society in Islam. In the context of sustainable development, which acknowledges the need for inclusive and environmentally sustainable growth to decrease poverty and create shared prosperity for the present

and future generations, this Islamic idea of *infāq* is also reflected (World Bank Group, 2016).

Sustainable development encompasses three key dimensions: economic growth, environmental sustainability, and social inclusiveness. In this regard, providing basic facilities through *infāq* fosters sustainable human development in communities by enabling individuals to become more productive in their economic and social activities. As Cusack (2019) notes, sustainable human development is essential for achieving economic growth, promoting community equity, preserving the environment, and enhancing people's well-being.

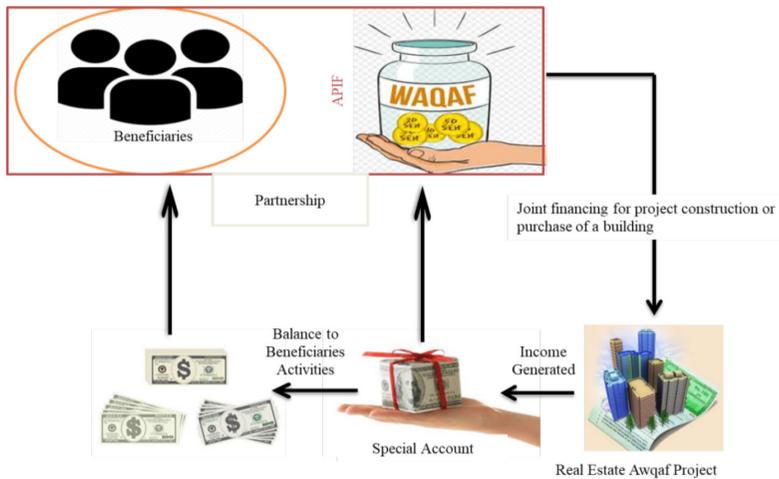
Empirical research like Sohail et al. (1994) discovered that places where *infāq* is practiced have lower poverty rates, showing that *infāq* can reduce poverty and help poor people become socially responsible. In addition to its role in poverty eradication, *infāq* is also effectively advancing the pillars of sustainable development (economic growth, environmental sustainability, and social inclusiveness) in various ways. Muslims have historically worked towards realising these pillars through *infāq*, as evidenced by satisfactory results obtained in the past (Sohail et al., 1994).

The concepts of brotherhood and *ihsān* in Islam inspire Muslims to feel responsible towards their society and fellow Muslims, motivating them to contribute to the best of their abilities through *infāq*. This increased sense of communal responsibility is likely to facilitate the achievement of the SDGs. If the institution of *infāq* is revived with its original spirit, it will be possible to restore the potential of the Muslim Ummah to bring about change, as it did during the reign of Caliph Umar bin Abdul Aziz when there were no needy people to give *zakāt* to. In conclusion, creating *infāq* institutions is essential for fostering sustainable economic development and balancing the economic imbalances among communities and other Islamic social finance institutions like *zakat* and *waqf*.

The Contemporary Developments

Following the historical role of the *waqf* institution in providing public services, IsDB attempts to operationalise *waqf* support within the IsDB member countries. To promote the *waqf* as a socially based financing vehicle for development consistent with the Islamic worldview, the

“Awqaf Properties Investment Fund” (APIF) was established. APIF’s goal is to support establishing or growing Islamic real estate endowments in IsDB member nations. Additionally, APIF is a cutting-edge financing tool emphasising long-term interregional financial sustainability. Therefore, the operationalisation of *awqāf* can effectively identify its development impact, as shown by APIF’s tool. APIF has targeted 55 projects in 27 IsDB member and non-member countries with a total capital of US\$1.22 billion to support the viewpoint (APIF, n.d.). The different components and the modus operandi of the IsDB model to operationalise *waqf* support in its member and non-member countries are as follows:



Source: <https://www.isdb.org/apif/about-apif>

Figure 2: APIF Operational Partnership Model

The Global Muslim Philanthropy Fund for Children

Islam calls for working together and collaborating to harmonise the available efforts for the satisfaction of humanity and empowerment of social and environmental life. Likewise, the Global Muslim Philanthropy Fund for Children (GMPFC) is a joint initiative created in 2019 by IsDB and UNICEF to support humanitarian aid and respond to children-related SDGs collectively in the 57 OIC member countries (Mohieldin et al. 2011). The main objective of this fund is to mobilise resources through Islamic charitable schemes (*zakat*, *infaq*, *sadaqah*,

and *waqf*) to implement developmental and humanitarian programmes that guarantee the safety of children in IsDB member countries.

The Proposed Global Cash-*Waqf*

This section explains the three main parts of the global cash-*waqf* fund in depth. These elements include the fund's source of funding, the investments made with contributed money, and the distribution of profits to meet the predetermined goal of programmes to reduce poverty. The section also describes the Global Cash-*Waqf* Model's interrelationships between these elements (GCWM). The discussion's conclusion covers the topic of the fund's governance, particularly the location of the GCWFI headquarters and the make-up of the board of trustees. The worldwide cash-*waqf* fund intends to support Muslim countries in need and encourage inter-Muslim cooperation to advance Muslim societies.

Source Of Income of the Global Cash-*Waqf* Institution

The definition of "source of income" and how the GCWFI obtains funding to carry out its intended programmes are explained in this section. The goals of this study underline that the GCWFI seeks to provide services and activities for the benefit of the Muslim world and that doing so necessitates widespread involvement, donations, and support from diverse charitable organisations. According to Saifuddin et al., because the monies raised are in cash, anyone can donate to the fund without paying a minimum sum (2014). Cash-*waqfs*' flexibility enables both wealthy and low-income people to make modest contributions. The GCWFI is therefore anticipated to attract funding from various sources, including individual monetary gifts and contributions from OIC governments, businesses, and religious organisations and associations.

Likewise, the Qur'an and the Prophet's (PBUH) tradition exhort the wealthy to give to help the less fortunate in economic circumstances. This is exemplified in the following verse: "O you who believe! Spend that with which we have provided for you before a Day comes when there will be no bargaining, friendship, or intercession. In addition, it is the disbelievers who are the *zālimūn* (wrongdoers)" [2: 254]. Furthermore, in a different verse in the same *sūrah*, it is stated "Those who spend their wealth in the Cause of Allah and do not follow up their gifts with reminders of their generosity or with injury, their reward is with their Lord. On them shall be no fear, nor shall they grieve" [2:

262]. The Prophet (PBUH) was also narrated to have said: “Whoever gives charity equal to date from good (halal) earnings – for Allah does not accept anything but that which is good – Allah will take it in His right hand and tend it for the one who gave it as any one of you tends his foal, until it becomes like a mountain” [Narrated by al-Bukhary, 1344; Muslim, 1014]. Abu Hurairah (may Allah be pleased with him) narrated that the Prophet (PBUH) said: “There is no day on which the people get up, but two angels come down, and one of them says, ‘O Allah, give in compensation to the one who spends (in charity),’ and the other says, ‘O Allah, destroy the one who withholds” [Narrated by al-Bukhary, 1374; Muslim, 1010].

Muslim individuals and corporations are motivated to donate to charitable causes due to the teachings of the Quran and Prophet Muhammad (PBUH). They believe their charitable acts will be rewarded in the afterlife, inspiring them to contribute to the GCWFI. Table 1 provides a concise overview of the various types of contributors to the GCWFI.

Table 1: Source of Income for the GCWFI

Contributors	Descriptive information
Cash donations from individuals	Apart from the mandatory religious donation called <i>zakāt</i> , Muslims are strongly encouraged to make generous contributions. Therefore, they have the option to donate cash to the GCWFI based on their capacity, with the promise of receiving significant rewards in the afterlife, as stated by the Prophet Muhammad (PBUH).
Contributions at the governmental level	As poverty is prevalent in Muslim nations, it is imperative for OIC countries to make joint and tangible efforts to enhance the living standards of impoverished Muslims globally. To achieve this objective, the OIC countries must contribute to the GCWFI, which aims to serve the welfare of all Muslims, regardless of their race, gender, citizenship, or political inclination, in line with the unifying principles of Islam.

Contributions from the corporations	Companies have a crucial role in society, as they are involved in various matters, including human rights. They can have a significant impact on reducing poverty by donating to the GCWFI. This can be achieved by setting aside a portion of their yearly earnings for cash donations.
Contributions from organisations and associations	Religious NGOs, also known as non-governmental organisations, have a significant role in promoting a fair society. They can support the Muslim Ummah by contributing to the GCWFI.

Investment of the Collected Funds

The GCWFI receives donations from various organisations, making it responsible for investing in productive projects that will alleviate poverty. Effective management and investment of the cash-*waqf* fund can facilitate this goal. The GCWFI must maintain the fund’s growth through effective investment plans as the fund’s trustees. According to Masyita and Febrian (2004), to keep the cash-*waqf* fund above its initial value, the *mutawalli* or *nāzir* must invest in areas like small and medium-sized schemes or any other options for legal investments. The fund may invest in various industries, including profitable businesses, Shari’ah-compliant companies, precious metals, Islamic banks, and bonds. Diversification is advised to lower risks. Table 2 briefly explains the investment process in certain areas and argues that accepting some risks is warranted, given the possible rewards. Natural hazards can be efficiently managed with proper asset allocation.

Table 2: The Investment Process of The Collected Fund

Sectors of Investment	Investment Projects
Islamic Banks	The teachings of Islam emphasise the importance of justice in financial transactions, which requires that all parties involved in contracts are treated fairly and not manipulated. Additionally, Islamic Banks are expected to avoid involvement in Riba transactions, a significant source of exploitation. Due to these factors and others, Islamic Banks are considered

more compliant with Sharī‘ah law. Based on this principle, the GCWFI can engage in a Mudarabah investment contract with Islamic Banks, with the banks acting as the *muḍārib* (manager) and the GCWFI serving as the *Rab al-māl* (capital provider), and profits shared accordingly. By depositing funds with Islamic Banks, the GCWFI can also benefit from some protection of its returns during economic downturns.

Sukūk	The GCWFI can invest the donated funds in <i>Sukūk</i> , which is considered a favourable instrument for collecting funds for various projects.
Islamic Stocks	Another potential investment option for the GCWFI is the Islamic Stock Market or Islamic Stock Exchange, where the fund can be invested in compliance with Sharī‘ah and fundamental Islamic investment principles.
Precious Commodities	Investment can also involve trading in precious metals such as Gold, Silver, and Platinum, which are highly valued and in low supply among people, making them highly demanded in societies.

Distribution of the Funds

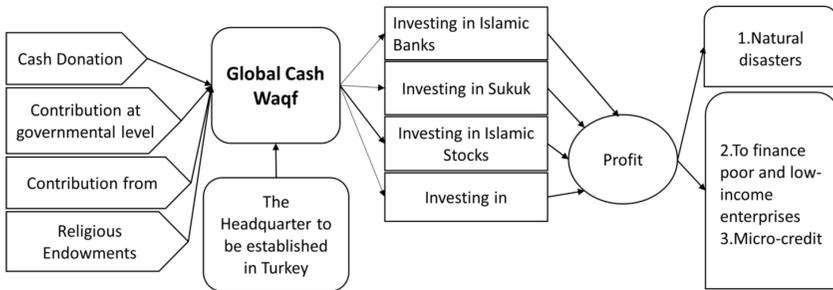
The institution of the Global Cash-*Waqf* is primarily established to reduce poverty in Muslim countries. However, it also serves as a financial instrument. The funds are sourced globally from donors or through distribution to beneficiaries. The GCWFI will invest donations it receives from various sources in the sectors listed in the previous subsection. The money made from these investment projects will aid in reducing poverty in the designated areas. Although the donors should distribute the first proceeds following their wishes, because they named the GCWFI as a trustee, the institution can divide the money into three parts. For instance, in Malaysia, it is advised that 75% of earnings go toward initiatives to alleviate poverty, 15% go toward administrative costs, and the remaining 10% be reinvested to preserve capital growth

and protect it from economic crises like inflation and other market catastrophes (Chowdhury et al., 2011). The Malaysian *Waqf* Institution defends this strategy in the Securities Commission’s rules for the cash-*waqf* programme (Che Azmi & Hanifa, 2015). They claim that *Waqf* Institution works with a Malaysian Islamic bank to administer funds for cash-*waqf* schemes. A Joint Management Committee (JMC) has been established to manage the funds.

In addition, the *waqf* council, which answers directly to the State Ruler, oversees the JMC. The JMC’s responsibility is to distribute the monetary donations received to the appropriate projects that further the goals of the cash-*waqf*. Also, an Islamic bank that oversees the cash-*waqf* funds invests the money. As a result, the distribution of investment returns is as follows: To pay administrative costs and safeguard the initial money, the cash-*waqf* organisation receives a 25% allocation of the returns. The cash-*waqf* goals are achieved with the remaining 75%. The cash-*waqf* fund’s revenue disbursement procedure is shown in Table 3.

Table 3: Distribution of the Funds

Total revenue: 100%	Allocation of the revenue
75	The objectives of the organisation are threefold. Firstly, it aims to assist during natural disasters. Secondly, it strives to provide opportunities for the empowerment of poor Muslim individuals, small businesses, and communities. Lastly, it seeks to provide interest-free loans and micro-credit facilities.
15	Utilised for covering the costs related to the administrative tasks performed by the GCWFI.
10	To be redirected towards further investments to ensure capital growth and safeguard against inflation and market fluctuations.



Source: Own Proposed Model

Figure 3: The Global Cash-waqf Model

A Proposal: The Headquarters of the Global Cash-Waqf Fund Institution

The main offices must be established to control and defend the global cash-waqf fund effectively. Achieving this goal will depend heavily on the headquarters' location and prior expertise. Since the Ottoman Empire's founding, the cash-waqf system has been widely used, and it is largely agreed that it has helped to reduce poverty. Turkish residents are still familiar with this system today (Ahmad, 2015). Given the historical context, this analysis argues that Türkiye would be a suitable location for the GCWFI's headquarters. In addition to using cash waqfs, a popular social funding method since the Ottoman era, Türkiye possesses a plethora of waqf knowledge. Özdemir (2017) asserts that the Ottoman Empire began using and approving the cash-waqf system in the early 15th century, and it was widely used throughout the empire. Waqf institutions have a long history in Türkiye and continue to be of interest to the Turkish people today, according to Çizakça (1998).

With the provision of *Qurbān* at the *‘Īd al-Aḏḩā* ceremony, Türkiye has a long tradition of using the cash-waqf system to aid vulnerable and underprivileged people, such as refugees, poor students, and disadvantaged communities. The Turkish government annually awards 5,000 scholarships to students from 160 different nations. As a result, from 42,000 in 2012 to 120,000 in 2016, significantly more people were applying for scholarships.

Conclusion

Islamic finance is a fast-growing sector within the financial arena globally. It has been attracting the attention of the Muslim and Western World over the past few decades. The present study suggests that restructuring Islamic Social Finance Institutions such as *zakāt*, *waqf*, *infāq* (*ṣadaqah, etc.*) in a contemporary context can help achieve sustainable human economic development (SHED) and sustainable development goals (SDGs).

In addition to these traditional and historical institutions, this article is also suggesting a new institution which is the Global Cash Waqf (GCW), in realising SHED and SDGs. The institution of the GCW can also play a crucial role in reducing poverty in the world. SHED and SDGs have been the primary preoccupation of advanced and developing countries worldwide. However, these two concepts are directly related to each other. It reveals that future generations have the right to live in a world that the present generations have appreciated but not reduced.

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Al-Faruqi & al-Faruqi (1986)

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Al-Faruqi, I. R., & al-Faruqi, L. L. (1986). *The cultural atlas of Islam*. New York: Macmillan Publishing Company.

Chapter in a Book

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Alias (2009)

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Alias, A. (2009). Human nature. In N. M. Noor (Ed.), *Human nature from an Islamic perspective: A guide to teaching and learning* (pp.79-117). Kuala Lumpur: IIUM Press.

Journal Article

In-text:

Chapra (2002)

Reference:

Chapra, M. U. (2002). Islam and the international debt problem. *Journal of Islamic Studies*, 10, 214-232.

The Qur'ān

In-text:

(i) direct quotation, write as 30:36

(ii) indirect quotation, write as Qur'ān, 30:36

Reference:

The glorious Qur'ān. Translation and commentary by A. Yusuf Ali (1977). US: American Trust Publications.

Ḥadīth

In-text:

(i) Al-Bukhārī, 88:204 (where 88 is the book number, 204 is the ḥadīth number)

(ii) Ibn Hanbal, vol. 1, p. 1

Reference:

(i) Al-Bukhārī, M. (1981). *Ṣaḥīḥ al-Bukhārī*. Beirut: Dār al-Fikr.

(ii) Ibn Ḥanbal, A. (1982). *Musnad Aḥmad Ibn Ḥanbal*. Istanbul: Cagri Yayinlari.

The Bible

In-text:

Matthew 12:31-32

Reference:

The new Oxford annotated Bible. (2007). Oxford: Oxford University Press.

Transliteration of Arabic words should follow the style indicated in ROTAS Transliteration Kit as detailed on its website (http://rotas.iium.edu.my/?Table_of_Transliteration), which is a slight modification of ALA-LC (Library of Congress and the American Library Association) transliteration scheme. Transliteration of Persian, Urdu, Turkish and other scripts should follow ALA-LC scheme.

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