

# Ethical Wealth Preservation through Waqaf: A Governance-Oriented Conceptual Framework for Sustainable Asset Stewardship

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## Abstract

Waqaf has historically functioned as a key institution for ethical wealth preservation, ensuring intergenerational justice and community welfare through perpetual charitable endowments. Despite its potential, contemporary waqaf institutions face systemic challenges including weak governance, lack of accountability, and underutilization of assets. This paper develops a governance-oriented conceptual framework that positions waqaf as an ethical custodian of wealth, integrating governance, accountability, and sustainability as interdependent pillars. Comparative evidence from Saudi Arabia, Malaysia, Indonesia, Bangladesh, Pakistan, and India highlights both the promise of waqaf and the governance gaps that hinder its impact. The framework demonstrates how robust structures, transparent reporting, and sustainable investment strategies can align waqf practices with the Sustainable Development Goals, particularly in poverty alleviation, education, and environmental stewardship. The study contributes theoretically by bridging Islamic finance with governance and sustainability studies, and offers practical implications for policymakers and practitioners to revitalize waqaf institutions in addressing global socio-economic challenges.

**Keywords:** Ethical Wealth Preservation, Waqaf, Governance-Oriented, Conceptual Framework, Sustainable Asset Stewardship

## Introduction

The waqaf (plural: awqaf) has historically stood as one of the most enduring institutions of Islamic civilization, representing both an act of piety and a vehicle for social welfare. As a charitable endowment, waqaf refers to the dedication of assets, whether land, money, or

other property, for perpetual charitable purposes as defined by Islamic law. For centuries, awqaf have funded mosques, schools, hospitals, and community services, thereby functioning as mechanisms for ethical wealth preservation and intergenerational justice (Kuran, 2019). Unlike conventional endowments, waqaf is rooted in Islamic principles that emphasize continuity, non-alienation of assets, and benefit to society. This ethical dimension positions waqaf not merely as a financial instrument but as a spiritual and social trust, ensuring that wealth is preserved, used productively, and distributed equitably.

In the contemporary era, the significance of waqaf has been revitalized as policymakers and scholars look for alternative financing mechanisms that align with both ethical values and sustainable development. According to the World Bank (2020), developing countries collectively lose between USD 20 and 40 billion annually due to corruption and weak asset management. Waqaf, when governed effectively, provides an ethical framework to counter such mismanagement by ensuring that assets are safeguarded and applied toward productive social ends. In Saudi Arabia, for instance, licensed waqf investment funds grew from SAR 500 million to SAR 1 billion (approximately USD 266 million) between 2019 and 2020, with returns channelled into health care, education, and poverty alleviation (Elmahgop et al., 2025). This demonstrates the potential of waqaf to act as an ethical custodian of wealth in modern economies.

Nevertheless, the promise of waqaf has often been undermined by governance shortcomings. Across the Muslim world, awqaf institutions face challenges such as opaque administrative structures, lack of transparency in financial reporting, encroachment of waqaf lands, and insufficient professional management (Latif, 2018). In Pakistan, reports from the Punjab Auqaf and Religious Affairs Department indicate that thousands of acres of waqaf land are illegally occupied or underutilized, resulting in millions of dollars in lost revenue annually (Government of Punjab, 2024). Similarly, in Malaysia, despite significant regulatory support, issues of fragmentation and inefficiency in waqaf management persist, often due to limited coordination between federal and state institutions (Mohd Hadli Shah et al., 2024). These examples highlight the governance gap that weakens waqaf's ability to deliver on its ethical and developmental mandate.

The need to frame waqaf as a governance issue has gained increasing scholarly attention. Governance in this context refers to the systems, policies, and processes through which waqaf assets are managed, monitored, and accounted for. Scholars argue that accountability and transparency are prerequisites for realizing waqaf's full socio-economic potential (Ikhyannuddin et al., 2022). A mini-review of waqf accountability around the world found significant inconsistencies in accounting standards, with some countries like Malaysia and Turkey adopting standardized waqf accounting frameworks, while others, such as several states in Africa, lack basic reporting requirements (Ikhyannuddin et al., 2022). This inconsistency undermines public trust and discourages donors, thereby limiting the growth of waqaf assets.

The importance of waqaf governance extends beyond financial efficiency to issues of sustainability. The United Nations' Sustainable Development Goals (SDGs) provide a framework within which waqaf can play a transformative role. Specifically, waqaf aligns with SDG 9 (industry, innovation, and infrastructure), SDG 12 (responsible consumption and

production), and SDG 16 (peace, justice, and strong institutions). For example, UNDP (2023) has promoted the idea of “green waqf” in Indonesia, where endowments are invested in renewable energy and reforestation projects. By integrating environmental concerns into waqf management, such initiatives broaden the scope of ethical wealth preservation to include intergenerational ecological sustainability.

In addition to its alignment with global sustainability frameworks, waqf has a unique role in promoting intergenerational justice within Islamic finance. Conventional financial markets are often criticized for encouraging short-term profit maximization at the expense of long-term social welfare. Waqf, in contrast, mandates perpetual dedication of assets, which cannot be sold or transferred, ensuring their availability for future generations (Kuran, 2019). This institutional feature makes waqf an attractive model for policymakers seeking to design ethical wealth preservation systems that resist market volatility and speculative risks. The rapid growth of waqf investment funds in Saudi Arabia and the increased academic attention to productive waqf models in Malaysia and Indonesia demonstrate the rising recognition of waqf’s strategic role in sustainable finance (Elmahgop et al., 2025; Apriantoro, 2024).

Yet, the gap between waqf’s potential and its current practice remains wide. In India, the Waqf (Amendment) Act of 2025 introduced governance reforms such as digitized asset registries, mandatory inclusion of women and professionals on waqf boards, and stricter auditing mechanisms (Government of India, 2025). These reforms are designed to address chronic issues of encroachment and mismanagement, which have historically plagued India’s estimated 870,000 registered waqf properties (Khan, 2019). However, the success of these measures depends heavily on their implementation and the ability of waqf boards to overcome entrenched bureaucratic inertia and corruption. Without effective governance, even the most progressive legal reforms risk becoming symbolic rather than transformative. Another critical dimension is accountability. Studies of waqf governance emphasize that transparency in financial reporting is central to maintaining public trust and attracting new endowments (Mohd Hadli Shah et al., 2024). In Bangladesh, a case study revealed that waqf institutions that implemented standardized reporting practices and published annual reports were more successful in mobilizing community support and attracting donor confidence (Uddin & Chowdhury, 2021). This suggests that accountability is not only an ethical obligation but also a practical mechanism for enhancing the sustainability of waqf institutions.

The literature further highlights that sustainability is multidimensional, encompassing financial, social, and environmental dimensions (Bachri, 2024). Financial sustainability ensures that waqf assets generate consistent returns; social sustainability emphasizes equitable distribution of benefits to marginalized communities; and environmental sustainability integrates climate considerations into waqf projects. A thematic review of waqf sustainability literature underscores the importance of adopting an integrated approach that aligns financial, social, and environmental governance dimensions (Rahman et al., 2024).

In this context, the present paper advances a governance-oriented conceptual framework for ethical wealth preservation through waqaf. The framework rests on three pillars: governance, accountability, and sustainability. Governance provides the institutional structures, policies, and oversight mechanisms necessary for effective waqf management. Accountability ensures that waqf institutions remain transparent and trustworthy, thereby enhancing their

legitimacy and attracting further endowments. Sustainability ensures that waqf assets are managed in a manner that balances financial returns with social welfare and environmental responsibility. Together, these pillars provide a holistic foundation for waqf institutions to act as ethical custodians of wealth in the modern era.

The contribution of this paper is twofold. First, it synthesizes the growing body of literature on waqf governance and situates it within the broader context of sustainable development. By integrating insights from Islamic finance, governance studies, and sustainability science, it offers a conceptual framework that bridges disciplinary silos. Second, it provides comparative evidence from diverse contexts, including Saudi Arabia, Malaysia, Bangladesh, India, and Pakistan, to highlight both the challenges and opportunities of waqf governance. This comparative approach not only illustrates the universality of governance challenges in waqf institutions but also underscores the need for context-specific reforms tailored to local socio-economic and legal environments.

In summary, waqaf has immense potential as a mechanism for ethical wealth preservation and sustainable asset stewardship. However, realizing this potential requires a shift from ad hoc administration to governance-oriented management. By positioning governance, accountability, and sustainability as interdependent pillars of waqf stewardship, this paper argues for a paradigm shift in the way waqf institutions are conceptualized and managed. Such a shift is essential not only for preserving the ethical legacy of waqf but also for enhancing its relevance in addressing contemporary global challenges such as inequality, corruption, and climate change.

### **Problem Statement**

Although waqaf is historically regarded as a resilient institution for social welfare and ethical wealth preservation, in the contemporary context it faces significant governance challenges that undermine its potential to serve as a sustainable instrument of asset stewardship. Despite its ability to generate perpetual social benefits, many waqaf institutions across the globe suffer from systemic inefficiencies, weak accountability, legal ambiguities, and cultural inertia. These issues collectively hinder waqaf's contribution to wealth preservation, sustainable development, and poverty alleviation.

A key problem lies in the opacity and fragmentation of waqaf governance structures. Many countries with large waqf assets lack standardized regulatory frameworks or uniform accounting systems. For example, a mini-review of waqf accountability practices across Asia, Africa, and Europe found vast inconsistencies, with some countries implementing internationally recognized accounting standards while others rely on informal or outdated reporting mechanisms (Ikhyannuddin et al., 2022). This inconsistency not only erodes public trust but also discourages philanthropic contributions, as potential donors are often unsure whether their assets will be preserved and utilized effectively.

The scale of potential losses is substantial. In India, where there are an estimated 870,000 registered waqf properties, the Sachar Committee (2006) reported that poor management and encroachments resulted in only a fraction of waqf assets generating adequate revenue for community development. More recently, the Government of India enacted the Waqf (Amendment) Act of 2025, which introduced reforms such as digitized registries, mandatory

inclusion of women and professionals on waqf boards, and stricter accountability measures (Government of India, 2025). However, implementation remains slow, and illegal occupation of waqf land continues to be a significant challenge. These weaknesses highlight a governance gap: while legislative reforms exist on paper, enforcement and institutional capacity are insufficient to translate them into practice.

Similar patterns can be observed elsewhere. In Pakistan, the Punjab Auqaf and Religious Affairs Department manages thousands of acres of waqf land, yet reports indicate that widespread encroachments and mismanagement persist, costing millions in potential revenue (Government of Punjab, 2024). In Indonesia, although the country has pioneered innovative approaches such as cash waqf and green waqf initiatives, administrative bottlenecks and lack of professional management have limited their effectiveness (UNDP, 2023). Even in Malaysia, often cited as a global leader in Islamic finance and waqf innovation, fragmentation between state and federal authorities has resulted in inefficiencies in the coordination and scaling of waqf initiatives (Mohd Hadli Shah et al., 2024). These examples demonstrate that waqf mismanagement is not confined to one region but reflects a global challenge of weak governance and institutional inertia.

Another critical problem is the lack of transparency and accountability in waqf financial reporting. Without transparent disclosures, donors cannot assess whether their contributions are being managed ethically and effectively. In Bangladesh, for example, a study found that waqf institutions with limited financial disclosures were less successful in mobilizing community support and were more vulnerable to allegations of mismanagement (Uddin & Chowdhury, 2021). Conversely, institutions that published annual reports and implemented transparent audits attracted higher levels of community engagement and donor confidence. This evidence suggests that accountability is not only an ethical imperative but also a practical necessity for the sustainability of waqf institutions.

Cultural and organizational factors further exacerbate these governance problems. In many contexts, waqf boards are dominated by political appointees or individuals lacking professional expertise in finance, governance, or asset management. This concentration of authority often leads to inefficiency, favoritism, or even corruption. A study by Latif (2018) highlighted that without independent oversight and professional management, waqf institutions are prone to stagnation, underutilization of assets, and vulnerability to elite capture. Such conditions erode the very ethical foundations upon which waqf is built, weakening its role as a custodian of intergenerational wealth.

In addition, waqf's alignment with sustainable development remains underexploited due to limited integration of environmental and social governance principles. While initiatives such as the UNDP's Green Waqf framework in Indonesia demonstrate the potential for aligning waqf with climate finance and environmental protection (UNDP, 2023), most waqf institutions remain narrowly focused on traditional charitable functions. This limited scope prevents waqf from fully contributing to the United Nations Sustainable Development Goals (SDGs), particularly SDG 12 on responsible consumption and production and SDG 16 on strong institutions. The failure to integrate sustainability dimensions reflects both a conceptual gap in waqf governance and a missed opportunity to demonstrate its contemporary relevance.

The persistence of these problems has far-reaching socio-economic consequences. Mismanaged waqf assets represent lost opportunities for poverty alleviation, education, healthcare, and community development. In Saudi Arabia, the introduction of professionally managed waqf investment funds generated significant returns, financing health and education programs worth hundreds of millions of dollars (Elmahgop et al., 2025). By contrast, in countries where governance is weak, waqf assets remain idle, underutilized, or siphoned off through corruption, depriving communities of essential resources. This stark contrast underscores the importance of governance structures in determining whether waqf assets fulfill their ethical and developmental purposes.

At a theoretical level, the problem can be conceptualized as a governance-implementation gap. While the normative principles of waqf emphasize perpetuity, accountability, and social benefit, the institutional realities often fall short of these ideals. Weak governance undermines accountability; lack of accountability discourages donor participation; and insufficient participation limits the growth and sustainability of waqf institutions. This cycle perpetuates inefficiencies and erodes trust, creating a disconnect between waqf's potential as an ethical wealth preservation mechanism and its actual performance in practice.

In summary, the central problem is not the absence of waqf's potential but the systemic deficiencies in governance, accountability, and sustainability. Without stronger governance frameworks, professionalized management, and integration with sustainable development goals, waqf will remain underutilized and vulnerable to mismanagement. Addressing this problem is crucial not only for preserving the ethical legacy of waqf but also for ensuring its continued relevance as a mechanism of wealth preservation and social development in the modern era. This paper therefore seeks to bridge the governance gap by proposing a conceptual framework that positions waqf as an ethical custodian of wealth, grounded in governance, accountability, and sustainability.

### **Literature Review**

The literature on waqaf (Islamic endowments) has expanded considerably in recent years, reflecting renewed interest in its role as a mechanism for ethical wealth preservation, poverty alleviation, and sustainable development. For the purpose of this study, the review is organized into five thematic areas: (i) historical perspectives on waqaf as a wealth preservation mechanism, (ii) governance and accountability in waqaf institutions, (iii) waqaf and sustainable development, (iv) global challenges and reform initiatives, and (v) emerging innovations such as productive and green waqaf.

#### *Historical Perspectives on Waqaf as Wealth Preservation*

Historically, waqaf served as an enduring mechanism for intergenerational justice. Assets dedicated to waqaf were protected from sale or inheritance, ensuring continuity of benefits for centuries (Kuran, 2019). Waqf-funded institutions such as hospitals in Cairo, schools in Istanbul, and caravanserais along trade routes provided public goods at a time when state capacity was limited. Scholars argue that this continuity highlights waqaf's unique function as a form of ethical wealth preservation that transcends market volatility and political instability (Hoexter, 1998).

WAQAF has served as a significant tool for the preservation of wealth and socioeconomic development in various cultures, particularly within Islamic communities. Historically, Waqaf refers to the donation of properties for religious, educational or charity purposes, allowing the sustainable generation of income that can support various social needs. Its evolution reflects the socioeconomic contexts in which it operates and demonstrates how wealth can be preserved through community collective efforts.

In many Muslim societies, WAQAF has been essential for the relief of poverty and social -staring initiatives. Khan (2015) highlights the vital role of Islamic WAQF in poverty reduction, providing resources for education, medical assistance and social services. WaQAF's lasting legacy is evident in countries such as Bosnia and Herzegovina, where WaQF's historical properties continue to contribute to the local economic development and the well-being of the community (SMOLO, 2019). This demonstrates that WAQAF not only acted as a safeguard for wealth, but also as a mechanism for its distribution, thus promoting social equity.

Waqaf's relevance extends beyond cultural borders, as seen in Bangladesh, where Nabi et al. (2019) explore the potential of WAQF to boost socioeconomic development. The authors observe various challenges, such as regulatory structures and management inefficiencies, which make it difficult to perform the benefits of WAQF. However, WAQAF's transforming capacity remains significant, defending policies directions that increase its role in promoting socioeconomic growth. This adaptability of WAQAF practices demonstrates their resilience and ability to navigate different sociocultural landscapes, which has allowed them to maintain their importance over time.

In addition, Lami and Haneef (2021) suggest a paradigm shift in the WAQF economy, asking for a renewed focus on socioeconomic development. They argue that the potential of WAQAF as a financial and social tool has not yet been fully used, echoing the need for innovative approaches to effectively leverage their assets. By reimagining WAQAF within contemporary socioeconomic structures, communities can better preserve their wealth as they meet pressing social needs.

Overall, WAQAF incorporates a unique intersection of wealth preservation and socioeconomic impact, evolving over time to meet the needs of various societies. Its historical meaning as a donation of charity continues to resonate, accentuating its critical role in the formation of social policies and economic strategies.

#### *Governance and Accountability in Waqaf Institutions*

The governance of waqaf is critical in determining whether assets are preserved and utilized effectively. Research has found that poor governance is a persistent barrier to waqaf sustainability. Ikhyanuddin et al. (2022) show that waqf accountability practices vary widely across countries, with some adopting standardized frameworks (e.g., Malaysia, Turkey) while others lack even basic reporting. Mohd Hadli Shah et al. (2024) emphasize that transparency in financial reporting is essential to attract donors and maintain trust. Without accountability, donors may hesitate to dedicate assets, reducing waqaf's potential to expand.

Governance and responsibility play fundamental roles in the effective management of WAQF institutions, thus ensuring their sustainability and social responsibility within the

communities. Effective governance frameworks are essential for WAQF institutions to operate transparently and response, ultimately improving the effectiveness of management. For example, Hassan and Yusoff (2020) emphasize the learning of the governance frames of the Shariah of Islamic financial institutions to strengthen good governance practices in WAQF management. By integrating structured governance models, these institutions can improve decision -making and participation processes, which is crucial for operational efficiency.

In addition, financial transparency is an integral aspect of governance in WAQF institutions. Mohaiyadin et al. (2022) discuss the potential of blockchain technology to address the existing challenges associated with responsibility and transparency in WAQF management. Blockchain implementation could provide verifiable and immutable transactions records, helping interested parties to monitor the use of WAQF funds. This innovation not only improves transparency, but also encourages confidence between donors and beneficiaries, which is vital for the support of WAQF initiatives.

The relationship between governance, responsibility and social responsibility are further underlined in literature. Hassan, Abu Bakar and Akmal Abu Bakar (2022) argue that strong governance practices in WAQF management are essential to achieve sustainable development results. When WAQF institutions are effectively governed, they can focus on long -term community welfare, thus fulfilling their social responsibility commitments. By aligning government practices with the needs of the community, WAQF institutions can address socio -economic challenges more effectively, ensuring that resources are assigned to areas with the greatest impact.

Kamaruddin and Hanefah (2021) provide empirical evidence that underlines the importance of governance practices in WAQF institutions in Malaysia. His research indicates that organizations with higher governance scores tend to work better in terms of community responsibility and participation. This emphasizes that governance is not simply an administrative need, but a basis for promoting a culture of responsibility and social responsibility. In this light, improving governance structures within WAQF organizations is not only beneficial but essential for its viability and long -term relevance in contemporary society.

The strong frameworks of governance and responsibility significantly affect the effectiveness, transparency and social responsibility of WAQF institutions. By adopting innovative best practices and solutions, these institutions can improve their management capacities, thus contributing positively to community well -being and sustainable development.

#### *Waqaf and Sustainable Development*

Contemporary scholarship increasingly situates waqaf within the broader discourse of sustainable development. Latif (2018) argues that good waqf governance is not only a religious obligation but also a catalyst for achieving the Sustainable Development Goals (SDGs). In Bangladesh, studies highlight how waqf can advance social justice, poverty alleviation, and education if governance principles such as justice, accountability, and resource preservation are implemented effectively (Uddin & Chowdhury, 2021). By aligning waqf governance with SDGs, scholars emphasize its relevance in global development policy. WAQF, a form of Islamic endowment, plays a central role in promoting sustainable development by offering important economic, social and environmental advantages for

communities. It represents an innovative approach to the allocation of resources that align with the principles of social justice and community well-being, thus supporting the wider objectives of sustainable development (SDG) established by the United Nations. Mahomed and Saba (2024) point out that Islamic social funding models, including WAQF, can effectively mobilize resources for sustainable initiatives, creating a significant impact on social well-being. By facilitating community projects, WAQF institutions stimulate not only economic growth but also promote a spirit of collaboration between community members.

Economically, WAQF contributes to sustainable development by generating continuous sources of income that can be reinvested in local economies. Abdullah (2018) discusses the intersection of WAQF and SDGs, stressing the way in which well-structured WAQF projects can tackle issues such as poverty reduction and education. This economic empowerment by the use of assets improves the livelihoods of individuals and communities, thus reducing dependence on external sources of funding. In addition, WAQF can finance infrastructure developments such as health care and education, strengthening local capacities and allowing communities to reach self-sufficiency.

In terms of social impact, WAQF serves as a mechanism to promote social responsibility and cohesion. The participatory nature of the WAQF allows various members of the community to contribute to municipal projects, thus strengthening social ties and improving the collective property of resources. This community-oriented approach is reinforced in the study of Roslan et al. (2024), which examines the Waqf contributions to the sustainability of water in Malaysia. Their research shows how WAQF can directly meet modern challenges, such as water shortage, providing financial support to sustainable initiatives that align with SDGs.

On the environmental level, WAQF has the potential to facilitate sustainable practices through the preservation and improvement of natural resources. Karimah, Pamuncak and Mubin (2022) argue that WAQF can play an important role in the conservation of the environment by funding projects aimed at protecting ecosystems and restoring biodiversity. By linking these environmental objectives to community engagement, WAQF can promote awareness and encourage sustainable practices among community members, offering long-term advantages to the environment and society.

The integration of WAQF into sustainable development highlights its multifaceted contributions to economic, social and environmental well-being. Its unique ability to take advantage of community resources and promote WAQF collaboration positions as a precious tool to meet current and future challenges, reflecting the essence of sustainable development which seeks to raise communities in a holistic manner.

#### *Global Challenges and Reform Initiatives*

Despite its potential, waqaf faces systemic challenges including asset encroachment, political interference, and inefficient management. In India, the Sachar Committee (2006) documented massive underutilization of waqf assets, a problem that persists despite the Waqf (Amendment) Act 2025 (Government of India, 2025). In Pakistan, encroachments on waqf land continue to result in lost revenue and diminished community benefits (Government of Punjab, 2024). These challenges have spurred reforms, such as digitization of waqf records,

professionalization of waqf boards, and enhanced auditing mechanisms. Yet, the literature indicates that implementation gaps remain significant (Bachri, 2024).

Climate change represents one of the most pressing global challenges of our time, exacerbating existing inequalities and creating new socio-economic divisions. The unequal distribution of climatic impacts highlights the intersectionality of climate change and poverty, which requires urgent and equitable reform initiatives. Jackson (2017) underlines how climate change disproportionately affects marginalized communities, noting that vulnerable face greater risks due to environmental degradation, which leads to a poverty cycle that is difficult to escape. As these inequalities deepen, the need for specific interventions becomes evident.

The current reform initiatives to mitigate climate change are critical, but often overlook implications for social justice and equity. CiPLET, Roberts and Khan (2015) argue that the global policy surrounding climate change reflects and reinforces existing power inequalities. The challenges raised by these political dynamics report the need for policies that not only focus on the reduction of emissions but also prioritize the needs of marginalized groups. This double approach is essential to encourage resilience in communities that are less equipped to adapt to climatic stressors.

In addition, many climate change mitigation policies inadvertently perpetuate inequality, as Markkanen and Ira-Kraavi (2019) highlight. His research emphasizes that policy design must explain the social impacts of reform initiatives, since not doing so can exacerbate existing disparities and alienate vulnerable populations. Therefore, effective solutions must incorporate considerations of social justice to ensure that all communities, particularly those historically marginalized, are included in the transition to a sustainable future.

In this context, Dana (2022) advocates the legal reforms that prioritize the equitable adaptation of climate change. When addressing the legal frameworks that currently harm vulnerable communities, innovative solutions can be implemented to improve climate resilience. This may imply the integration of community voices in policy formulation processes and guarantee access to resources for adaptation measures.

To promote global cooperation and sustainability, innovative solutions must focus on the creation of associations in sectors and borders, taking advantage of local knowledge that empowers communities. In addition, creating financing mechanisms that prioritize climate justice will improve the adaptive capacity of vulnerable populations. Global cooperation must also include a commitment to transparency and responsibility, which guarantees that the voices of the most affected by climate change are heard and act. By focusing equity within climate reform initiatives and promoting collaboration, the potential of a sustainable and fair future can be made.

#### *Emerging Innovations: Productive and Green Waqaf*

A growing body of literature explores innovations such as productive waqaf and green waqaf. Productive waqaf emphasizes the investment of waqf assets in income-generating ventures to ensure sustainability (Apriantoro, 2024). Green waqaf, promoted by UNDP (2023), integrates environmental concerns, using waqf assets to fund renewable energy projects, reforestation, and climate adaptation. These innovations demonstrate waqf's adaptability

and underline its potential to address modern challenges such as climate change and economic inequality.

Emerging innovations present transformative opportunities to improve the productivity and sustainability of WAQF properties, promoting social goods and, at the same time, addressing the predominant environmental challenges in contemporary society. The properties of WAQF, traditionally viewed through the lens of religious philanthropy, can benefit significantly from the integration of environmentally friendly practices. Mahardika and Tanweer (2025) propose an environmentally friendly WAQF model that seeks to align the objectives of sustainable economic development with the principles of a circular economy. By adopting these practices, the properties of WAQF can guarantee the responsible use of resources, contributing to broader sustainability goals while meeting the needs of the community.

Adapting renewable energy systems in WAQF -led buildings means crucial innovation in the impulse of environmental sustainability. Mohamed and Akande (2025) highlight the roles of the buildings led by WAQF in the establishment of green infrastructure, drawing attention to critical gaps in the current research scenario. As these structures adopt more green technologies, they not only improve their operational efficiency, but also serve as examples of sustainable life, providing community spaces that prioritize ecological balance.

In addition, WAQF management digitization through platforms capable of optimizing resource allocation represents a growing border to reach sustainable Islamic philanthropy. In a systematic literature review, Saputra (2025) discusses how Green WAQF digital initiatives can optimize the management of WAQF properties, take advantage of technology to reinforce transparency and facilitate greater donor and beneficiaries involvement. This technological change can increase productivity and promote a sense of ownership of the community, essential for the longevity of WAQF initiatives.

In addition, the analysis of Othman, Yusuff and Hussain (2025) states that WaQF's green practices serve as an instrumental structure to promote sustainable development. They argue that the implementation of green technologies on the properties of WAQF not only addresses environmental concerns, but also improves the social welfare of communities, creating ecological public spaces and initiatives. As the properties of WAQF evolve, embracing sustainability is crucial to meeting the demands of modern society, thus supporting a harmonious relationship between economic prosperity and environmental stewardship.

In conclusion, the integration of emerging innovations in the properties of WAQF is a promising approach to improve your productivity and sustainability. By leveraging environmentally friendly models, advancing technology and promoting community involvement, WAQF properties can transcend traditional philanthropy concepts, evolving to vital instruments to promote social goods and effectively combat contemporary environmental challenges.

### **Conceptual Framework**

This study proposes a governance-oriented conceptual framework for ethical wealth preservation through waqf. The framework is built upon three interdependent pillars: governance, accountability, and sustainability. These dimensions collectively enable waqf institutions to operate as ethical custodians of wealth while addressing the challenges of contemporary development and institutional trust.

#### *Governance as the Structural Foundation*

Governance provides the structural foundation for waqf institutions, shaping how assets are managed, protected, and distributed. Effective governance ensures that organizational structures are professional, inclusive, and transparent. A key issue facing waqf globally is the fragmentation of governance systems. In India, for example, the Waqf (Amendment) Act 2025 introduced digitized registries, stricter auditing, and the inclusion of women and professionals in waqf boards (Government of India, 2025). These reforms sought to curb encroachments and improve transparency. However, their success depends on consistent implementation and the ability to overcome bureaucratic inertia.

In Saudi Arabia, the state has encouraged the establishment of waqf investment funds regulated under the Capital Market Authority. By subjecting waqf investments to market-based oversight, governance reforms have enhanced efficiency, transparency, and financial performance (Elmahgop et al., 2025). These examples demonstrate that waqf governance is not limited to administrative rules but encompasses leadership, board composition, digitization, and regulatory enforcement.

#### *Accountability as the Ethical Imperative*

Accountability is central to ensuring that waqf institutions act as trustworthy custodians of wealth. Without mechanisms for financial transparency and oversight, waqf risks losing public trust and donor confidence. Ikhyanuddin et al. (2022) highlight that in many countries, waqf accountability practices are inconsistent and often lack standardized financial reporting. By contrast, in Malaysia, waqf institutions increasingly adopt standardized accounting frameworks and external auditing, which enhances legitimacy and encourages further endowments (Mohd Hadli Shah et al., 2024).

Accountability also extends beyond financial disclosures to ethical responsibility. Uddin and Chowdhury (2021) found that in Bangladesh, waqf institutions that published annual reports and maintained open communication with stakeholders attracted higher levels of donor trust and community participation. This evidence underscores that accountability is not only about compliance but about demonstrating stewardship in line with the ethical principles of Islam.

#### *Sustainability as the Long-Term Goal*

The third pillar of the framework is sustainability, which ensures that waqf assets generate long-term benefits across financial, social, and environmental dimensions. Financial sustainability requires that assets are invested productively to generate recurring returns. In Malaysia and Indonesia, productive waqf models have been developed, where assets are invested in real estate, agriculture, or businesses, and profits are directed toward social welfare (Apriantoro, 2024).

Social sustainability involves the equitable distribution of waqf benefits to marginalized groups. Historically, waqf assets supported hospitals, schools, and orphanages. In modern contexts, this extends to scholarships, healthcare access, and housing initiatives. Saudi Arabia's waqf investment funds have been used to expand healthcare services and support low-income families (Elmahgop et al., 2025).

Environmental sustainability has recently emerged as an additional dimension, often referred to as "green waqf." The UNDP (2023) has piloted green waqf frameworks in Indonesia, where waqf funds support renewable energy, reforestation, and climate adaptation projects. This demonstrates waqf's flexibility and relevance to contemporary global challenges, linking religious obligations with international sustainability agendas such as the SDGs.

#### *Relationship between Governance, Accountability, and Sustainability*

While each pillar is distinct, their interaction is critical for effective waqf management. Governance structures provide the foundation by establishing clear roles, inclusive boards, and regulatory oversight. Accountability mechanisms build trust, ensuring that governance structures are not merely formalities but are implemented transparently and ethically. Sustainability ensures that governance and accountability translate into long-term social, financial, and environmental outcomes.

For example, in India, digitized asset registries represent a governance reform. However, without accountability mechanisms such as audits and public reporting, digitization alone may not prevent mismanagement. Similarly, sustainability requires that both governance and accountability focus on outcomes, such as improved education, healthcare, and environmental resilience. Thus, the three pillars form a cycle: governance enables accountability, accountability reinforces sustainability, and sustainability justifies continued governance investment.

The framework can be represented visually as a triangle, with governance at the base, accountability on one side, and sustainability on the other. At the center lies ethical wealth preservation, symbolizing how the interaction of these three pillars produces waqf's intended outcomes. Such a framework highlights the interdependence of institutional structures, ethical responsibility, and developmental goals.

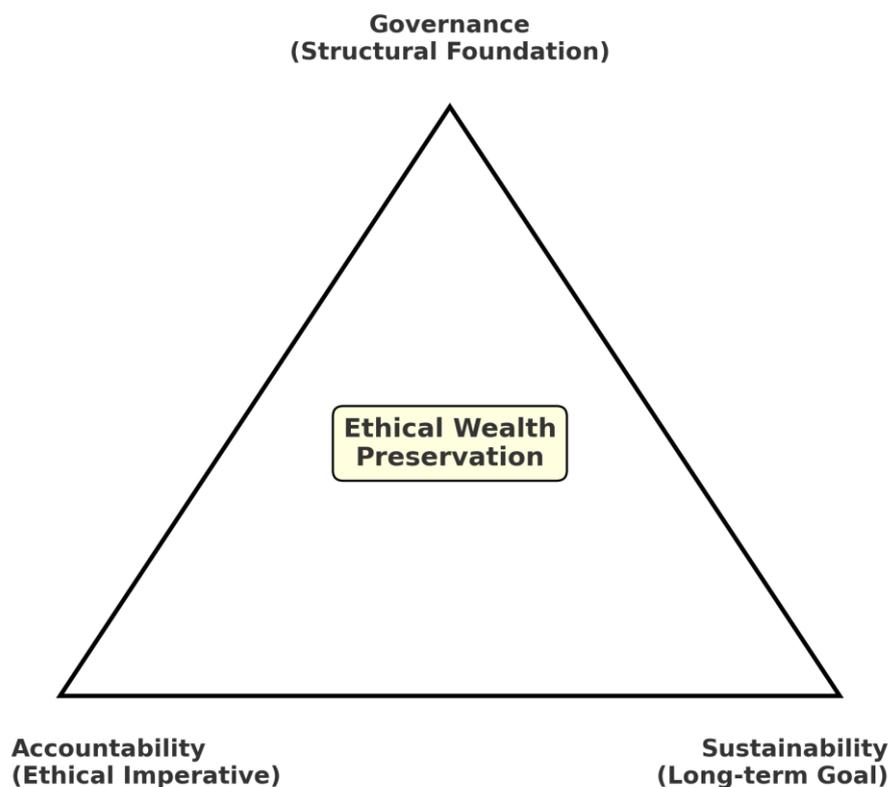
**Diagram 1: Conceptual Framework****Conceptual Framework for Ethical Wealth Preservation through Waqaf**

Diagram 1 illustrates the governance-oriented conceptual framework for ethical wealth preservation through waqaf. Governance provides the structural foundation, accountability ensures ethical oversight, and sustainability secures long-term benefits. At the centre lies ethical wealth preservation, achieved through the integration of these three pillars.

The framework can be visualized as a triangle with three interdependent pillars:

1. Governance sits at the base of the triangle, representing the structural foundation of waqf institutions. It includes elements such as digitized registries, inclusive boards, professional management, and regulatory oversight. Governance ensures that waqf assets are protected, decisions are made transparently, and leadership is accountable.
2. Accountability is placed on the left side of the triangle, symbolizing the ethical obligation to disclose information and maintain trust. It is operationalized through transparent financial reporting, standardized waqf accounting, annual audits, and stakeholder engagement. Accountability ensures that governance structures are not merely symbolic but actively implemented.
3. Sustainability is located on the right side of the triangle, signifying the long-term goals of waqf. This includes financial sustainability (productive waqf investments), social sustainability (equitable distribution of benefits to communities), and environmental sustainability (green waqf initiatives such as renewable energy and reforestation).

At the center of the triangle lies Ethical Wealth Preservation, which represents the ultimate outcome when governance, accountability, and sustainability interact. The diagram also features two-way arrows connecting each side of the triangle. Governance enables accountability through clear rules and oversight. Accountability reinforces sustainability by

building trust and ensuring efficient use of resources. Sustainability, in turn, justifies and strengthens governance structures by demonstrating tangible social, financial, and environmental outcomes. This triangular model illustrates that ethical wealth preservation via waqf is not achieved by any single pillar but through the integration of all three dimensions working in harmony.

### **Discussion**

The governance-oriented framework for ethical wealth preservation through waqf has significant implications for both theory and practice. By integrating governance, accountability, and sustainability as interdependent pillars, the framework provides a pathway to reposition waqf as a central institution for ethical wealth management in the contemporary world. This section discusses the relevance of the framework in addressing persistent challenges, highlights cross-country lessons, and explores implications for policymakers, practitioners, and scholars.

One of the most persistent challenges facing waqf institutions globally is the governance gap. In many countries, waqf boards and authorities have long been plagued by bureaucratic inefficiencies, limited professionalization, and political interference. In India, despite the introduction of the Waqf (Amendment) Act of 2025 that sought to strengthen governance through digitized registries and board inclusivity, implementation remains uneven. Encroachments on waqf land continue to undermine the preservation of assets, while transparency in financial reporting is still limited (Government of India, 2025). Similar issues persist in Pakistan, where the Punjab Auqaf Department faces difficulties in reclaiming illegally occupied lands and ensuring productive use of endowed properties (Government of Punjab, 2024). These experiences underline the importance of governance structures that go beyond legislative reforms to include strong enforcement mechanisms, professional expertise, and independent oversight.

The framework also demonstrates that accountability is more than a technical requirement. It functions as an ethical imperative that directly affects public trust and donor participation. Research from Bangladesh shows that waqf institutions with transparent reporting systems and stakeholder engagement attract higher levels of donations and community support (Uddin & Chowdhury, 2021). This suggests that accountability mechanisms serve a dual role: they ensure compliance with governance standards and also act as confidence-building measures for stakeholders. Without accountability, governance structures risk becoming symbolic, and sustainability becomes difficult to achieve.

Sustainability represents the third and equally critical pillar of the framework. While financial sustainability through productive waqf investments has gained attention in Malaysia and Indonesia, broader approaches are needed to incorporate social and environmental considerations. For example, Saudi Arabia's waqf investment funds generated substantial returns that were reinvested in healthcare and education programs, demonstrating financial and social sustainability in practice (Elmahgop et al., 2025). On the environmental front, UNDP's Green Waqf initiative in Indonesia illustrates how endowments can be mobilized for renewable energy projects and reforestation, linking traditional Islamic institutions with modern sustainability agendas (UNDP, 2023). These examples show that sustainability is

multidimensional and requires waqf institutions to move beyond short-term financial returns to broader, long-term developmental goals.

The interaction of governance, accountability, and sustainability also helps to explain why some waqf initiatives succeed while others falter. In contexts where governance reforms are implemented without accountability, mismanagement remains prevalent. Digitization of records or legal reforms, while important, do not automatically translate into effective asset management unless coupled with transparent audits and stakeholder participation. Similarly, sustainability initiatives require both governance and accountability to succeed. For instance, productive waqf projects may initially generate financial returns, but without accountability and reinvestment into social and environmental outcomes, they risk deviating from their ethical objectives.

Comparative evidence suggests that the governance-accountability-sustainability nexus is universal, although the specific challenges and opportunities differ across contexts. In high-income countries such as Saudi Arabia, the challenge lies in scaling waqf investments to address broader social and environmental goals. In middle-income countries such as Malaysia and Indonesia, fragmentation across jurisdictions and limited integration with national development planning hinder the full realization of waqf's potential. In low-income settings such as parts of sub-Saharan Africa, the lack of basic governance infrastructure and professional expertise poses more fundamental barriers (Ikhyanuddin et al., 2022). This comparative perspective underscores the adaptability of the framework while emphasizing the need for context-specific reforms.

For policymakers, the framework offers a practical roadmap. Strengthening governance requires investment in digitization, professional management, and legal reforms that ensure inclusivity and reduce opportunities for corruption. Accountability can be institutionalized through standardized waqf accounting frameworks, independent audits, and mandatory disclosure of financial and social outcomes. Sustainability requires deliberate efforts to link waqf programs with national development plans and the SDGs, ensuring that waqf is not isolated from broader policy agendas.

For practitioners, particularly waqf managers and boards, the framework highlights the importance of balancing compliance with ethical stewardship. While adhering to legal requirements is essential, waqf institutions must also embody the spirit of transparency and community trust that underpins Islamic charitable principles. Practitioners should explore innovative models such as public-private partnerships, social impact investments, and green waqf to diversify revenue streams while remaining aligned with ethical and developmental objectives.

For scholars, the framework contributes to theoretical debates in Islamic finance, governance, and sustainability studies. It positions waqf as more than a religious or charitable institution, framing it instead as a governance system with ethical, social, and economic dimensions. This perspective aligns with institutional theory, which argues that organizations succeed when they combine formal structures with cultural legitimacy (Scott, 2014). The framework invites further empirical research on how different governance models, accountability practices, and

sustainability strategies influence waqf outcomes across diverse cultural and economic settings.

The broader implications of this framework also extend to the relationship between religion and development. Waqf, as an Islamic institution, has the potential to bridge faith-based values with global development priorities. By linking ethical wealth preservation with governance and sustainability, waqf can demonstrate that religious institutions are not only compatible with modern development agendas but can actively contribute to them. This repositions waqf as a tool for both preserving the ethical legacy of Islamic philanthropy and addressing contemporary challenges such as inequality, poverty, and climate change.

In conclusion, the discussion reinforces that waqf's potential lies not in its historical significance alone but in its ability to adapt to modern governance standards and developmental needs. Governance provides the structure, accountability ensures legitimacy, and sustainability secures long-term relevance. When these pillars interact effectively, waqf institutions can function as true ethical custodians of wealth, preserving assets for future generations while contributing to immediate social and environmental welfare. The governance-oriented framework therefore offers a conceptual and practical roadmap for revitalizing waqf as a dynamic and sustainable institution in the twenty-first century.

### **Conclusion**

This paper has argued that waqaf represents a vital mechanism for ethical wealth preservation, but its potential is often undermined by weak governance, limited accountability, and underdeveloped sustainability practices. By advancing a governance-oriented framework that integrates these three pillars, the study highlights a pathway to reposition waqaf as a dynamic institution capable of addressing contemporary socio-economic and environmental challenges. The comparative evidence from Saudi Arabia, Malaysia, Indonesia, Bangladesh, Pakistan, and India demonstrates that while contexts differ, the fundamental obstacles of mismanagement, lack of transparency, and underutilization remain consistent.

Theoretically, the framework contributes to the literature on Islamic finance and governance by emphasizing the interdependence of institutional structures, accountability mechanisms, and sustainability outcomes. Rather than viewing waqf simply as a religious or charitable entity, the model situates it as an institution shaped by governance choices and cultural legitimacy. This approach advances academic debates by bridging institutional theory with Islamic finance, showing how ethical wealth preservation depends on aligning organizational practices with both religious values and modern standards of accountability.

For policymakers, the implications are clear. Governance reforms must move beyond symbolic legislation toward robust enforcement, digitized registries, and professional board structures. Accountability requires standardized waqf accounting frameworks, external audits, and mandatory disclosures that build donor trust. Sustainability should be explicitly integrated with national development strategies and the Sustainable Development Goals, ensuring that waqf contributes to poverty alleviation, education, healthcare, and environmental resilience. Policy design should also recognize the importance of innovation,

encouraging productive and green waqf models that can generate recurring returns while addressing climate change and social inequality.

For practitioners, particularly waqf managers and boards, the framework underscores the need to balance compliance with ethical stewardship. Practical strategies such as stakeholder engagement, transparent reporting, and investment in social impact projects are essential for rebuilding trust and ensuring that waqf assets remain relevant in a rapidly changing world. Practitioners can also explore public-private partnerships and digital tools to enhance efficiency, transparency, and inclusivity.

For scholars, the framework opens avenues for empirical testing across regions and sectors. Future research should examine how governance practices affect donor behavior, how accountability influences financial sustainability, and how cultural contexts shape waqf outcomes.

In sum, waqf can only achieve its promise of ethical wealth preservation when governance, accountability, and sustainability are fully integrated. The framework presented here provides a conceptual roadmap for revitalizing waqf institutions as ethical custodians of wealth, ensuring that assets are preserved for future generations while addressing present social, economic, and environmental needs.

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