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THE ROLE OF WAQF-BASED FINANCING IN PROMOTING ENTREPRENEURIAL DEVELOPMENT: AN INTEGRATED STUDY OF ISLAMIC ECONOMICS AND MARKETING STRATEGIES

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ABSTRACT

This study examines the role of Waqf-based financing in promoting entrepreneurial development through the integration of Islamic economics and marketing strategies. Waqf, a key institution of Islamic social finance, has historically contributed to socio-economic development through charitable and welfare activities. However, its potential as a sustainable financing mechanism for entrepreneurship and Small and Medium-sized Enterprises (SMEs) remains underutilized in many developing economies. This study adopts a qualitative research design based on documentary analysis of secondary data obtained from academic journals, books, policy documents, and Islamic finance reports. The data were analyzed using thematic content analysis to examine the relationship between Waqf financing, entrepreneurial development, and marketing strategies. The findings reveal that Waqf-based financing provides entrepreneurs with ethical and interest-free access to capital, enhances financial inclusion, supports business creation, and contributes to employment generation and poverty reduction. The study further shows that the sustainability and competitiveness of Waqf-supported enterprises depend on the adoption of effective marketing strategies, including digital marketing, branding, customer relationship management, and product differentiation. Nevertheless, institutional weaknesses, limited public awareness, inadequate entrepreneurial training, and weak marketing capabilities constrain the full potential of Waqf-based entrepreneurship programmes. The study concludes that integrating Waqf financing with sound marketing strategies provides a comprehensive framework for sustainable entrepreneurial development and inclusive economic growth. It recommends strengthening Waqf governance, enhancing entrepreneurial marketing capacity, and incorporating Waqf into national SME development policies to maximize its socio-economic impact.

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1. Introduction

Waqf is one of the most important institutions in Islamic economics, established to promote social welfare, economic justice, and sustainable development through the permanent dedication of assets for charitable and public benefit in accordance with Islamic law (Shariah). Traditionally, Waqf has financed mosques, schools, hospitals, roads, and other public infrastructure, making significant contributions to poverty alleviation, wealth redistribution, and community development. In recent decades, however, the scope of Waqf has expanded beyond its conventional charitable role to become an important instrument of Islamic social finance for promoting financial inclusion, economic empowerment, and sustainable development (Mohsin et al., 2016; Muneeza & Mustapha, 2021). This transformation has been driven by growing socio-economic challenges such as unemployment, poverty, income inequality, and limited access to affordable finance, particularly among entrepreneurs and Small and Medium-sized Enterprises (SMEs) in developing economies. Consequently, policymakers, Islamic financial institutions, and Waqf administrators increasingly recognize Waqf as a viable mechanism for mobilizing resources to support productive investments and entrepreneurial development in accordance with the objectives of *Maqasid al-Shariah*.

Entrepreneurship is widely recognized as a catalyst for economic growth, innovation, employment generation, and poverty reduction. Despite its significant contribution to national development, many entrepreneurs continue to face challenges in accessing affordable and ethical sources of finance because of interest-based lending, stringent collateral requirements, and restrictive credit policies associated with conventional financial institutions. Waqf-based financing provides a Shariah-compliant alternative by offering interest-free financial support, business development services, and capacity-building opportunities that enhance entrepreneurial growth. However, sustainable business success depends not only on access to finance but also on the effective application of marketing strategies (Kotler et al., 2022; Kuratko, 2021). Marketing practices such as branding, digital marketing, customer relationship management, product differentiation, and market orientation enable entrepreneurs to reach customers, strengthen competitiveness, and achieve long-term business sustainability (Chaffey & Ellis-Chadwick, 2022). Therefore, integrating Waqf financing with effective marketing strategies provides a holistic framework for supporting entrepreneurial success while advancing the ethical principles of Islamic economics.

Although previous studies have examined Waqf (Cizakca, 2018), Islamic finance (Dusuki, 2021), entrepreneurship (Chaffey & Ellis-Chadwick, 2022), and marketing independently, limited research has explored how these concepts interact to influence entrepreneurial development from the perspectives of key stakeholders. In particular, little attention has been given to understanding how Waqf administrators, Islamic finance practitioners, entrepreneurs, and policymakers perceive the effectiveness of Waqf-based financing, the institutional challenges affecting its implementation, and the role of marketing strategies in improving the sustainability of Waqf-supported enterprises. Addressing this gap is important for developing practical and policy-oriented solutions that strengthen Waqf as an instrument of entrepreneurship development.

Therefore, this study adopts an integrated Islamic economics and marketing perspective to examine the role of Waqf-based financing in promoting entrepreneurial development, explore the opportunities and challenges associated with its implementation, and assess how effective marketing strategies can enhance the growth, competitiveness, and sustainability of Waqf-supported enterprises. The findings are expected to provide valuable insights for Waqf institutions, Islamic financial organizations, entrepreneurs, and policymakers seeking to promote inclusive and sustainable economic development.

2. Literature Review

2.1 Waqf in Islamic Economics

Waqf is a cornerstone of Islamic economics that promotes social justice, equitable wealth distribution, and sustainable socio-economic development. It refers to the permanent dedication of movable or immovable assets for charitable or public benefit, whereby the principal asset is preserved while its returns are continuously utilized for societal welfare (Ahmed, 2007; Mohsin, 2013). Classical Islamic jurists, including Abu Hanifah, Malik, Al-Shafi'i, and Ahmad ibn Hanbal, regarded Waqf as *Ṣadaqah Jāriyah* (continuous charity), emphasizing its role in supporting education, healthcare, religious institutions, and public infrastructure. Historically, Waqf financed schools, hospitals, mosques, libraries, roads, and water systems, thereby contributing significantly to poverty alleviation and community development (Kahf, 2003; Cizakca, 2018).

Contemporary scholars have expanded the concept of Waqf beyond traditional charitable activities to include productive and cash Waqf as sustainable instruments of Islamic social finance (Abdullah, 2018; Yusoff & Osman, 2021). Cash Waqf enables monetary contributions to be invested in Shariah-compliant ventures, while productive Waqf utilizes endowed assets to generate sustainable income for developmental programmes. Recent studies argue that Waqf can contribute directly to achieving the Sustainable Development Goals (SDGs) by promoting financial inclusion, reducing unemployment, supporting entrepreneurship, and enhancing economic resilience (IsDB, 2023; IFSB, 2024). Nevertheless, researchers emphasize that effective governance, transparency, digitalization, and institutional accountability remain essential for maximizing the developmental impact of Waqf (Ascarya, 2022; Hassan et al., 2023).

2.2 Waqf and Entrepreneurial Development

Entrepreneurship is widely recognized as a catalyst for innovation, employment creation, economic diversification, and poverty reduction. However, inadequate access to affordable finance continues to constrain the growth of Small and Medium-sized Enterprises (SMEs), particularly in developing economies (World Bank, 2023). Conventional financing mechanisms often require collateral and involve interest-based lending, making them inaccessible to many aspiring entrepreneurs. Within this context, Waqf-based financing has emerged as a viable Islamic alternative that promotes financial inclusion while adhering to the ethical principles of Shariah (Ismail & Possumah, 2014; Abdullah, 2018).

Recent studies suggest that Waqf institutions support entrepreneurship through cash Waqf, productive Waqf investments, revolving funds, and *qard hasan* (benevolent loans), thereby reducing financial barriers and encouraging business creation (Yusoff & Osman, 2021; Hasan & Abdullah, 2022). Beyond financial support,

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Waqf institutions increasingly provide entrepreneurship training, mentorship, business incubation, and advisory services that improve entrepreneurial competencies and enterprise sustainability. Such initiatives contribute to employment generation, income creation, women's economic empowerment, and local economic development (UNDP, 2023; IsDB, 2023). Despite these achievements, scholars identify governance weaknesses, limited public awareness, inadequate funding, and insufficient institutional collaboration as major constraints affecting the effectiveness of Waqf-based entrepreneurship programmes (Hassan et al., 2023; IFSB, 2024).

2.3 Islamic Finance and Business Ethics

Islamic finance is founded on the principles of justice, transparency, accountability, and ethical business conduct derived from the Qur'an and the Sunnah. It prohibits *riba* (interest), *gharar* (excessive uncertainty), *maysir* (gambling), and investments in prohibited activities while promoting risk-sharing, asset-backed financing, and socially responsible investment (Iqbal & Mirakhor, 2017; Dusuki, 2021). These principles ensure that financial transactions contribute to productive economic activities and support social welfare rather than speculative gains.

Business ethics occupies a central position within Islamic finance because entrepreneurship is viewed as both an economic activity and a social responsibility. Entrepreneurs are expected to uphold honesty, trustworthiness, fairness, and accountability in all business dealings. Islamic social finance instruments—including Waqf, *zakat*, and *qard hasan*—reinforce these ethical values by promoting wealth redistribution, financial inclusion, and poverty alleviation (Obaidullah & Shirazi, 2015; Hassan et al., 2023). Contemporary scholars further argue that integrating Islamic ethical principles with entrepreneurship strengthens business sustainability, stakeholder trust, and long-term organizational performance while advancing the objectives of *Maqasid al-Shariah* (Dusuki, 2021; ISRA, 2023).

2.4 Marketing Strategies in Entrepreneurial Success

Marketing is a critical determinant of entrepreneurial success because it enables businesses to understand customer needs, create value, and sustain competitive advantage. Effective marketing encompasses market research, branding, pricing, promotion, distribution, customer relationship management, and digital marketing. These strategies help entrepreneurs increase customer satisfaction, strengthen brand loyalty, improve market penetration, and enhance business performance (Kotler et al., 2022; Chaffey & Ellis-Chadwick, 2022). The rapid growth of digital technologies has further transformed entrepreneurial marketing by enabling SMEs to utilize social media, e-commerce platforms, content marketing, and data analytics to reach wider markets at relatively low cost.

For enterprises supported through Waqf financing, marketing capability is as important as financial capital. Recent studies show that SMEs receiving both financial support and marketing training perform better than those receiving finance alone because marketing capabilities improve customer acquisition, product positioning, innovation, and long-term sustainability (Kuratko, 2021; Journal of Islamic Marketing, 2023). Participants in Islamic entrepreneurship programmes increasingly recognize digital marketing as an essential tool for improving enterprise competitiveness and expanding market opportunities. Therefore, integrating entrepreneurial marketing with Waqf financing provides a comprehensive framework for sustainable business growth while maintaining the ethical values of Islamic economics.

2.5 Research Gap

Although substantial literature exists on Waqf, Islamic finance, entrepreneurship, and marketing, these subjects have largely been examined independently. Existing studies primarily focus on Waqf governance, legal frameworks, poverty alleviation, or Islamic financial instruments, while entrepreneurship research emphasizes financing constraints and SME performance. Likewise, marketing research concentrates on consumer behaviour, branding, and digital marketing without sufficiently examining their interaction with Islamic social finance (Yusoff & Osman, 2021; Hassan et al., 2023). Consequently, limited empirical studies have explored how Waqf-based financing, Islamic economic principles, and marketing strategies jointly influence entrepreneurial development from the perspectives of Waqf administrators, entrepreneurs, Islamic finance practitioners, and policymakers.

This gap underscores the need for an integrated qualitative investigation that examines not only the availability of Waqf financing but also the institutional, ethical, and marketing factors affecting its effectiveness. Accordingly, this study explores stakeholders' perceptions of Waqf as a financing mechanism, its contribution to entrepreneurial development, the role of Islamic business ethics, the influence of marketing strategies on enterprise sustainability, and the institutional challenges affecting implementation. By integrating Islamic economics with entrepreneurial marketing, the study contributes to the growing literature on Islamic social finance and offers practical recommendations for strengthening Waqf-based entrepreneurship programmes and promoting sustainable economic development.

3. Methodology

This study adopted a qualitative research design to examine the role of Waqf-based financing in promoting entrepreneurial development from the perspectives of Waqf administrators, Islamic finance practitioners, entrepreneurs, and policymakers. A qualitative approach was considered appropriate because it facilitated an in-depth understanding of participants' experiences and perceptions regarding Waqf financing and the contribution of marketing strategies to sustainable entrepreneurship (Creswell & Poth, 2018). Data were collected through semi-structured interviews using an interview guide developed from the study objectives and relevant literature. A total of **10 participants** were purposively selected based on their expertise in Waqf administration, Islamic finance, entrepreneurship, and SME development. The interview data were analyzed using thematic content analysis through transcription, coding, and the identification of recurring themes. Five major themes emerged from the analysis: Waqf as a financing mechanism, entrepreneurial development, Islamic economics and business ethics, marketing strategies and business sustainability, and institutional and policy challenges. This approach provided a comprehensive understanding of how Waqf financing, grounded in Islamic economic principles and supported by effective marketing strategies, contributes to sustainable entrepreneurship and inclusive economic development (Braun & Clarke, 2021).

4. Discussion of Findings

The findings indicate that participants generally perceived Waqf-based financing as an effective mechanism for promoting entrepreneurial development by providing ethical and interest-free financial support to entrepreneurs. Most respondents explained that Waqf reduces the financial barriers associated with conventional lending, particularly for low-income individuals and start-up businesses. One participant emphasized that:

> *Many aspiring entrepreneurs have viable business ideas but lack the collateral required by commercial banks. Waqf financing gives them an opportunity to start their businesses without the burden of interest* (Participant 3).

This statement highlights one of the major strengths of Waqf-based financing, namely its ability to provide equitable access to capital for entrepreneurs who would otherwise be excluded from formal financial institutions. The absence of interest payments and collateral requirements makes Waqf a more inclusive financing mechanism that supports business creation while promoting the Islamic principles of fairness, financial inclusion, and social justice.

Similarly, another respondent stated:

> *Waqf is not only about charity; it is an investment in people. When properly managed, it empowers entrepreneurs to become financially independent and contribute to community development* (Participant 7).

This quotation demonstrates that participants perceive Waqf as a productive investment rather than merely a charitable institution. It reflects the contemporary transformation of Waqf from traditional welfare provision to an instrument of economic empowerment that enables entrepreneurs to generate sustainable income, create employment opportunities, and contribute to broader community development. These responses demonstrate that participants viewed Waqf as a practical instrument for promoting financial inclusion, employment creation, and poverty reduction in line with the principles of Islamic economics.

Several participants also highlighted the importance of complementary support such as entrepreneurship training, mentorship, and business advisory services to ensure that beneficiaries are able to manage their enterprises effectively. As one interviewee explained,

> *Providing finance alone is not enough. Entrepreneurs also need training in business management, financial planning, and customer relations if their businesses are to survive* (Participant 5).

This response suggests that financial assistance must be complemented with capacity-building programmes that strengthen entrepreneurs' managerial and technical competencies. Participants believed that training in financial management, strategic planning, and customer service increases the likelihood of business survival and enables entrepreneurs to utilize Waqf resources more effectively. These findings indicate that entrepreneurship development requires an integrated approach combining financial support with continuous business development services.

The findings further reveal that effective marketing strategies are essential for the sustainability and competitiveness of Waqf-supported enterprises. Participants consistently indicated that access to finance alone does not guarantee business success unless entrepreneurs possess adequate marketing knowledge and skills. One respondent remarked,

> *Today's businesses cannot survive without digital marketing. Entrepreneurs must know how to use social media and online platforms to reach customers* (Participant 9).

This observation reflects the growing importance of digital technologies in today's business environment. Participants emphasized that digital marketing enables entrepreneurs to reach larger markets, strengthen customer engagement, and promote their products more efficiently at relatively low cost. This finding suggests that marketing competence has become an essential factor in ensuring the sustainability of Waqf-funded enterprises.

Another participant added,

> *Branding and customer satisfaction are just as important as funding because they determine whether customers will continue to buy the products* (Participant 2).

This quotation underscores the importance of creating a strong brand identity and maintaining positive customer relationships. Participants viewed customer satisfaction as a key determinant of repeat purchases, business reputation, and long-term competitiveness. Consequently, marketing strategies should be integrated into Waqf entrepreneurship programmes to ensure that financial support translates into sustainable business performance.

Despite these opportunities, respondents identified several challenges affecting the implementation of Waqf-based entrepreneurship programmes, including weak institutional governance, inadequate public awareness, limited collaboration among stakeholders, and insufficient marketing capacity among beneficiaries. As one participant observed,

> *Many people do not even know that Waqf can be used to support businesses. More awareness and stronger institutions are needed* (Participant 6).

This response indicates that inadequate public awareness remains a significant obstacle to the effective utilization of Waqf as an entrepreneurial financing mechanism. Participants suggested that awareness campaigns, public education, and transparent institutional practices would encourage greater participation from donors, entrepreneurs, and other stakeholders while strengthening public confidence in Waqf institutions.

Another interviewee noted,

> *There should be better coordination between Waqf institutions, government agencies, and business development centres so that entrepreneurs receive both financial and technical support* (Participant 10).

This statement highlights the need for stronger institutional collaboration in delivering integrated entrepreneurship support services. Participants emphasized that partnerships among Waqf institutions, Islamic financial organizations, government agencies, and business development centres would improve access to finance, training, mentorship, and market opportunities. Such collaboration would enhance the effectiveness and long-term sustainability of Waqf-supported enterprises.

Overall, the participants agreed that integrating Waqf-based financing with Islamic business ethics and modern marketing strategies provides a comprehensive framework for sustainable entrepreneurial development. The interview findings suggest that while Waqf effectively addresses entrepreneurs' financing needs, its overall impact depends on complementary interventions such as institutional strengthening, entrepreneurship training, marketing development, and stakeholder collaboration. These findings support the principles of *Maqasid al-Shariah* by demonstrating that Waqf contributes not only to economic growth but also to social justice, financial inclusion, and community empowerment. Therefore, a holistic approach that combines ethical financing, effective governance, and market-oriented business strategies is essential for maximizing the contribution of Waqf to sustainable entrepreneurial development and inclusive economic growth.

5. Conclusion

This study concludes that Waqf-based financing has significant potential to promote entrepreneurial development by providing an ethical, sustainable, and interest-free source of capital for business creation and expansion. As an important component of Islamic social finance, Waqf contributes to financial inclusion, poverty reduction, employment generation, and the growth of Small and Medium-sized Enterprises (SMEs). The findings demonstrate that Waqf is not only a charitable institution but also a strategic instrument for economic empowerment capable of supporting productive investments and fostering sustainable business development. By aligning with the principles of Islamic economics, Waqf financing promotes social justice, equitable wealth distribution, and responsible economic activities that contribute to long-term socio-economic development.

The study further concludes that the effectiveness of Waqf-supported enterprises depends not only on access to financing but also on the adoption of effective marketing strategies. Marketing practices such as branding, digital marketing, customer relationship management, product differentiation, and market orientation enhance business competitiveness, improve customer satisfaction, and support long-term sustainability. However, challenges such as weak institutional governance, limited public awareness, inadequate entrepreneurial training, and insufficient marketing capabilities continue to constrain the full potential of Waqf-based entrepreneurship programmes. Therefore, strengthening Waqf management, improving institutional frameworks, and enhancing entrepreneurs' marketing skills are essential for maximizing the developmental impact of Waqf financing. Greater collaboration among Waqf institutions, Islamic financial organizations, policymakers, and business support agencies will further enhance the role of Waqf as a sustainable financing model for entrepreneurship and inclusive economic growth.

6. Recommendations

i. Strengthen Waqf governance and management systems: Governments and Islamic financial institutions should improve the transparency, accountability, and efficiency of Waqf administration to maximize its contribution to entrepreneurship.
ii. Promote awareness of Waqf-based entrepreneurship: Awareness campaigns and educational programmes should be organized to increase public understanding and participation in Waqf-supported entrepreneurial initiatives.
iii. Enhance entrepreneurial and marketing capacity: Entrepreneurs should receive regular training in digital marketing, branding, and business management to improve competitiveness and long-term sustainability.
iv. Integrate Waqf into national SME policies: Policymakers should incorporate Waqf financing into entrepreneurship and SME development programmes to promote inclusive economic growth.
v. Encourage further empirical research: Future studies should investigate Waqf-funded enterprises across different sectors and countries to provide stronger evidence for policy and practice.

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