



Developing Cash Waqf Model as an Alternative Financing for Social Enterprises to Support Decent Work and Economic Growth in Indonesia

Najim Nur Fauziah

Abstract: Social enterprises have substantially affected Indonesia's economic growth and may contribute to the Sustainable Development Goals (SDGs) achievement. Social enterprises empower minority groups by giving greater accessibility to a facility for a sustainable means of livelihood to the low income and disadvantaged groups, which make up a considerable part of the population, thereby creating an inclusive workforce. However, financial issues still pose a challenge for the sustainability of social enterprises in Indonesia due to the awkward reconciliation of their social missions, a characteristic of their businesses, with the less attractive returns for their investors. Cash waqf is one of the Islamic social finance instruments accepted to invest and manage certain funds to solve different social challenges relevant to the SDGs. Hence, this study aims to achieve the following objectives: (i) to identify the current issues of social enterprises; and (ii) to propose an Integrated Cash Waqf Social Enterprise Business (ICWSE-B) model in achieving the SDG8 in Indonesia. This paper adopts a qualitative research method with primary data obtained mainly from interviews. The findings suggest that financing remains the most significant challenge for most social enterprise businesses. The study also introduced an innovative integrated business model of social enterprise and cash waqf known as the ICWSE-B model to solve many social enterprises' financial issues. The proposed ICWSE-B model is considered most suitable for social enterprise as it supports decent work and economic growth of the SDGs.

Keywords: Cash Waqf, Social Enterprise, SDG8

JEL Classification: G23, B55, L31

@ M.Sc.IBF, International Islamic University Malaysia, najimnurfauziah@yahoo.co.id  0000-0001-6086-5872



Introduction

In essence, the Sustainable Development Goals (SDGs) aim to achieve a better and more sustainable future for the world. It comprises 17 interconnected goals to be achieved by 2030, and one of the goals is decent work and economic growth – SDG 8 (United Nations, 2020). This goal calls for promotion of inclusive and sustainable economic growth alongside full and productive employment and decent work for all. The SDG 8 is expected to improve per capita economic development of a country following its national circumstances. Thus, productive activities, such as entrepreneurship, decent job creation and creativity enhancement must be carried out to promote such goals.

In achieving the SDGs, Indonesia has established good practices in integrating SDGs in its development agenda. In Indonesia, it is evident that through the multi-stakeholder partnership scheme involving the government, philanthropy sector, and academia, there is an institutional arrangement to support the SDGs implementation and their alignment programmes with Indonesia's national priorities. The partnership scheme also encourages good practice in alternative financing through the stakeholders' financial support for the SDGs programmes (UNDP, 2017).

Social enterprises, which differentiated themselves from the mainstream (Micro, Small and Medium Enterprises) MSMEs of their business, have an immense potential to achieve all SDGs by 2030. A study by Littlewood and Holt (2018) highlighted that social enterprises have a significantly positive role in achieving the SDGs. Social enterprises in Indonesia have made a substantial favourable impact on the archipelago nation's economic development by empowering various minority groups. Not only do they give more accessible facility towards achieving a means of livelihood to the low income and economically disadvantaged groups, but social enterprises also simultaneously empower and create an inclusive local workforce. Despite the immense development potential of social enterprises in Indonesia, there are still several challenges faced by this sector, namely, financial problems and inadequate skilled human resources (British Council & UNESCAP, 2018).

A primary challenge facing social enterprises is getting a stable source of financing (Hynes, 2009). In Indonesia, as reported by British Council and UNESCAP (2018), funding has become one of the main challenges many social enterprises face as evident from the percentage of social enterprises facing this challenge. Based on the Women's Entrepreneurship and Access to Finance report (2017) by UNDP Indonesia in collaboration with the Angel Investment Network Indonesia (ANGIN), women tend to face greater discrimination in obtaining financing from

financial institutions, thus affecting their chance to grow their businesses. In practical terms, financial institutions should not ask a man's name on the paper when a woman approaches them for financing. However, in reality, financial institutions would often ask a woman in person to be present with a man to be seriously considered for funding (UNDP, 2016). In addition, in 2016, ANGIN recorded receiving approximately 15 funding proposals from social enterprises every month compared to 2015, with only four proposals every month (ANGIN, 2016). Further, the data proves that lack of funding has become the main issue for the development of social enterprises in Indonesia in supporting the aspect of decent work and economic growth of the SDGs.

On the other hand, Islamic social finance - also commonly known as the third sector of the economy - is the widely used financial segment among 52 countries that make up the Organization of Islamic Corporation (OIC) for the interest of their population (Zain & Engku, 2017). Islamic social finance has a bright potential to support the efforts towards an inclusive economy and accomplishing the SDGs. In devising their economic strategies, many signatory Muslim countries already use cash waqf to support community development in their respective countries and as a tool against poverty (Saiti, Dembele & Bulut, 2021). Thus, a well-managed Islamic social finance sector can be a vastly beneficial potential contributor to signatory states' national income and economic welfare. The third sector acts as a pool of funds for financing small and mega projects, like waqf hospital, waqf education, and waqf smart city, making waqf part of the nation's way of life eventually. According to a study by Zain and Engku (2017), cash waqf helps society immensely, from providing basic facilities to the public, including social, health, environmental, education and infrastructures. In addition, cash waqf could support the society from a religious, humanitarian or public welfare ground (Rusydia & Devi, 2018).

In achieving the SDG 8 - Decent Work and Economic Growth, the cash waqf fund is expected to solve a multitude of financial issues faced by many social enterprises in Indonesia by enlarging their pool of financing support. Besides, as social enterprises seem to be transitioning into their next growth stage, they can contribute positively to SDGs' achievement, particularly on SDG 8 - creating decent work and economic growth. Henceforth, to better understand the issues highlighted in the problem statement, the research advances the following objectives: (i) to identify the current issues facing social enterprises in Indonesia, and (ii) to propose the ICWSE-B model in achieving the SDG8 in Indonesia.

Literature Review

A Review of Social Enterprise Concept and Its Development in Indonesia

Research by Yunus (2008) defined a social enterprise or social business as a new form of business dissimilar to a company with a profit-maximisation objective. Instead, a social enterprise seeks to achieve only limited personal gains but ultimately reach beyond its specific social goal. Other scholars, like (Rogerson, Green & Rabinowitz (2013), explained that a social enterprise is essentially a marriage between a particular business sector with the social sector, driven by its main objective to reach the goal of creating social impacts while simultaneously being financially viable. In emerging markets, social enterprises are also referred to as associations with social and environmental objectives, which at the same time are funded by profits gained from typical business activities (Whitley, Darko & Howells, 2013). Furthermore, Dwianto (2018) argued that all social enterprises are a form of social entrepreneurship but that not all social enterprises are a form of social business. Social enterprises are an innovative initiative in both economic and non-economic terms as they see problems as opportunities and are formed to benefit and empower local communities. A study by the British Council & UNESCAP (2018a) stated that social enterprises, at least in the Indonesian context, are defined as any commercial activity motivated by a social or community objective. A significant portion of its profits goes towards supporting its social mission.

Based on the Indonesian Entrepreneurship Draft Bills, produced by the People's Representative Council of the Republic of Indonesia (2018) the essential characteristics of social enterprises are divided into three categories: (i) a business with a social mission to solve social issues in society, creating positive impacts onto the society's welfare, (ii) a business with most of its profit allocated for social purposes, and (iii) a business that focusses on involving and empowering local communities. According to Lindawati (2019), eight characteristics differentiate social enterprises from general businesses: (a) Social enterprises have a sustainable social mission in their production activities and services; (b) Social enterprise businesses depend primarily on social funds or donations; (c) Social enterprises are not-for-profit oriented businesses; (d) Social enterprises' employees are paid a minimum rate; (e) Social enterprises rely on stakeholders' voluntary actions; (f) Social enterprises' business ideas are often initiated by the group members themselves; (g) The decision-making process in social enterprises is performed through a spirit of togetherness and participation by community members; and (h) Social enterprises do not emphasise profit maximisation but rather economic benefits for the community.

Furthermore, a survey conducted by Social Enterprise UK in 2017 found that among 32,745 social enterprises, 20 per cent are registered as charity organisations, 21 per cent registered as co-operatives, 31 per cent are described as community businesses, and 9 per cent are categorised as social firms (Social Enterprise UK, 2017). Moreover, the lack of regulatory frameworks for social enterprises forces many entrepreneurs to start their social enterprise businesses as foundations and designate their revenue-generating activities as separate companies. To be specific, in Indonesia, social enterprises generally are made up of micro, small and medium enterprises (MSMEs), non-profit organisations (NGOs), and co-operatives. A working report by the British Council & UNESCAP (2018a) cited that 329,689 social enterprises are estimated to be MSMEs, 20 of which are national NGOs. At the same time, 753 of them are identified as local NGOs, and 11,563 of them identify as co-operatives.

The history of social enterprise development in Indonesia is essentially linked to the roles played by Indonesian historical national heroes. These decorated individuals established organisations with different names and purposes to create significant socio-economic impacts on society. From history, we can see that a social enterprise's business model has appeared in Indonesia since the beginning of the Kartini School in 1903, 100 years ago. This school was created by a national heroine whose mission is to educate women to impact women emancipation and modernity. Since then, many community groups have applied the concepts of social enterprise business or business models. Among them, Sarekat Dagang Islam (SDI) was established in 1905, Adabiah School was founded in 1909, then Sarekat Islam (SI) was founded in 1912, followed by the establishment of Sjarikat Oesaha in 1914, then Muhammadiyah in 1912, Nahdatul Tujar in 1918, and Taman Siswa, Nahdatul Ulama and the Himpunan Saudagar Indonesia in 1922, 1926 and 1930, respectively (Idris & Hati, 2013). As we can see from the brief descriptive table, it is clear that social enterprises in Indonesia were long-established and have subsequently diversified their business types and objectives. It is also worth noting that their development is also largely affected by the motives of the political classes and other specific groups.

To date, the British Council and UNESCAP (2018) study reported that the social enterprise sector in Indonesia is dominated and spearheaded by the millennial generation (46 per cent), with entrepreneurs' age ranging between 25 to 34 years old. The sector has also contributed significantly to creating a more gender-inclusive workforce, employing more women than any other sector, with a female workforce of 69 per cent and a male workforce of 31 per cent, respectively. In addition, the sector has contributed approximately 19.4 billion rupiahs to Indonesia's GDP.

Thanks to social enterprises, the employment rate also experienced enhancement from 2016 to 2017, where there was an increase in the total number of full-time employees, up to 42 per cent and a 26 per cent increase in the total number of part-time female employees. There was also a reported 99 per cent increase in the number of full-time female workers and a 30 per cent surge of part-time female employees, chiefly attributed to the sector's boom.

Furthermore, the social enterprise sector in Indonesia has consistently showcased its myriad of positive impacts on the country's economic development by providing creative social and economic values. As argued by Dwianto (2018), social enterprises have become social capitals, significantly increasing new job opportunities, productively creating new goods and services for society, and enhancing social welfare and equality. This view, too, is supported by Listyorini (2012) whose research finding deduced that "BATIK LASEM", one of the social enterprise businesses in Indonesia focussing on a hand-written *batik* production, has lowered the unemployment rate among women and enabled them to be productively employed. The workers are not only getting their wages, but they also practise profit sharing. Batik Lasem has successfully developed many innovative products in Chinese and Javanese mixed motif designs replete with diverse flora, fauna, and geometry. Batik Lasem creates a greater social source of fund for its members as its business capital and promotes gender equality by showing that women can lead and operate businesses as well as men.

Social Enterprise and SDGs

The SDGs, which were launched in 2012, in essence, is a set of universal goals that aim to solve a plethora of environmental, political, economical issues and other pressing challenges facing the world today. The SDGs aspire to create decent work and economic growth, alleviate poverty and inequalities, and promote peace and justice, among many others. Today, the SDGs have been adopted by many countries worldwide, complete with their specific institutions to manage the implementation of the SDGs (Dariah, Salleh, Yahaia & Mafruhah, 2019) especially economic, social, environmental, and politics that are embedded in Sustainable Development Goals (SDGs). The SDGs consist of 17 goals that need to be achieved by the year 2030. They are: (1) No Poverty; (2) Zero Hunger; (3) Good Health and Well-Being; (4) Quality Education; (5) Gender Equality; (6) Clean Water and Sanitation; (7) Affordable and Clean Energy; (8) Decent Work and Economic Growth; (9) Industry, Innovation and Infrastructure; (10) Reduced Inequalities; (11) Sustainable Cities and Communities; (12) Responsible Consumption and Production; (13) Climate

Action; (14) Life Below Water; (15) Life on Land; (16) Peace, Justice and Strong Institutions; and (17) Partnership for achieving the Goals (United Nations Department of Global Communications, 2020).

In particular, SDG 8 - decent work and economic growth, calls explicitly for a promotion of a sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (United Nation, 2019). Furthermore, this goal is also expected to sustain per capita economic growth in accordance with the individual country's national circumstances (UNDP & ILO, 2019). The goal requires that support is provided to all age groups seeking full employment and demands education and training offered to young generations (World Bank, 2017). In other words, novel innovations, active technological upgrading, diversification and high value-added jobs are needed to achieve SDG 8. Hence, this entails the promotion and proliferation of productive activities, entrepreneurship, decent jobs and creativity to promote the signatory member country (UNDP & ILO, 2019).

In relation to SDG 8 - decent work and economic growth - a report from the United Nations (2019) mentioned that in 2018, globally, labour productivity in general, has improved and the unemployment rate decreased. However, more outstanding efforts on increasing job opportunities, particularly for productive age groups; reducing informal employment and labour market disparities, specifically for cases of gender wage gaps; promoting a safe and secure working climate; and enhancing access to financial service are still required to create a sustainable and inclusive economic development. Therefore, sustaining the level of economic growth has been the main objective of many developing countries. Sustained economic growth can have a significantly positive impact on a country's income and increase the employment level, which results in better living standards for the population. Unfortunately, based on the World Economic Situation Prospects report, the United Nation upheld that in the current phase of economic uncertainty, the economic outlook for global growth has significantly weakened and has immensely adverse consequences in the process of alleviating poverty, raising living standards, and creating a sufficient number of decent jobs (United Nations, 2020).

With the rise of social enterprises in many countries, the sector is now fully recognised as an essential vehicle to deliver collective beneficial impacts to the society, such as decent jobs, sustainable livelihoods and social problems solutions (British Council, Social Enterprise UK & World Bank Group, 2015). Similarly, Vujaninović, Lipenkova, and Orlando (2018)research upheld that as an innovative business model, social enterprises have truly been immensely responsive in solving many global issues related to the SDGs running up to the year 2030.

In addition, social enterprise business activities connect to the SDGs' framework by significantly contributing to more than one SDG. As an illustration, *Teenah.org*, a social manufacturing company based in the north of Jordan that produces high-quality printed bags and textile-based products, has provided sustainable job opportunities for many Syrian women refugees and Jordanian women. At the same time, the economy benefited the workers and their families. The business covers multiple SDGs in one go, including SDG 1; SDG 8; SDG 10; and SDG 12 (Teenah, 2020).

A Review of Cash Waqf Concept and Its Development in Indonesia

Notably, there is no direct mention of waqf in the Quran. However, there is a well-known Hadith of waqf which is narrated by Abu Hurairah r.a (Elkhatib, 2016b).

“Rasulullah SAW said: when a man dies, only three deeds will survive him: continuing alms, profitable knowledge and a child praying for him.”

A religious endowment in the Muslim world is generally known as “waqf”. Its plural form “*awqaf*” is derived from the Arabic root verb “*waqafa*”, which means to stop and standstill. Another popular translation of “waqf” simply means pious or charitable foundations (Çizakça, 1998). Jurists also commonly use the word waqf to refer to a form of charitable donations or a trust in Islam. Further, Waqf means to hold, confine, prohibit, detain, prevent, or restrain while legally, it denotes to protect something by preventing it from becoming the property of a third person (Iman & Mohammad, 2014).

Most Islamic scholars have agreed on the following five components that make a waqf valid or acceptable. Among those elements are: (1) the founder of waqf must be *Aqil* or someone in full possession of their mental capacity, *Baligh* or adult, *Hurr* or a free person, capable of transferring the ownership of the asset or property from himself to Allah; (2) the nature of the property must be movable or immovable; (3) *mutawalli* or a trustee; and (4) beneficiaries and a form of declaration for the waqf (Elkhatib, 2016a).

Regarding the applications of waqf, building or land waqf were previously the most popular forms of waqf. However, nowadays, cash-waqf is becoming increasingly popular and is used in many countries such as Malaysia, Indonesia, Singapore, New Zealand, and India (World Bank Group, Incief & Isra, 2019). This is due to its flexibility, which allows for distributing its potential benefits to the poor anywhere. Waqf also offers flexibility for those who do not have immovable assets. According to Aziz (2014), cash waqf is defined as a fund in the form of money to support the

economic enhancement of the Muslim ummah in the name of Allah. It is also perceived as any amount of money confined by donors, dedicated specifically for the society's welfare and is also permissible in the form of dinar and dirham (Mohsin, 2013). Osman, Htay and Muhammad (2012), cash waqf is the best alternative for those who intend to donate their money when they have no immovable assets or land. Besides, with cash waqf, the interested donors would also not feel burdened for not owning a piece of land – a prerequisite for land waqf – if they want to give for waqf. Moreover, the abundant availability of cash waqf also means that it can develop idle waqf lands.

Concluding from the above-mentioned definitions of waqf and cash waqf, it is understood that waqf refers to assets and investments given by donors based on trust and are to be utilised for the sake of the larger public or to whom the owners have specified as their rightful beneficiaries. Meanwhile, cash waqf is a form of waqf given by individuals or private organisations in the form of cash. It is also important to note that cash waqf is not limited to money but can also include shares and stocks.

Classical jurists differed in their opinions regarding the validity of cash waqf due to the presence of non-preserved items. Nevertheless, contemporary views by the Fiqh Academy and the AAOIFI Shariah Standard have argued for the permissibility of cash waqf. They believed that cash waqf is permissible for giving a benevolence loan or as a form of direct investments in an investment portfolio. On 11th May 2002, The Indonesian Ulama Council (*Majelis Ulama Indonesia*) claimed that donating waqf in the form of money or cash waqf is permissible or "jawaz". In their elaboration, cash waqf is deemed permissible when distributed and allocated based on the Shariah principles. The sustainability of cash waqf's principal value must be guaranteed, not to be sold, gifted and inherited (MUI, 2002). The International Islamic Fiqh Academy Council (*Majma' Fiqh Islami*, 2004) Resolution No. 140-15/6 in its 15th meeting in 2004, in Muscat, Oman resolved that cash waqf is indeed permissible because the main objective of cash waqf could be achieved by preserving the corpus while disseminating its benefit. Since money cannot be specified by separation, giving back its equivalent is the same as preserving the original. Furthermore, it is also permissible to use cash waqf to give a benevolence loan or directly invested or channelled by collective contributors in an investment portfolio with the issuance of shares (Kahf & Mohamed, 2017).

Moreover, AAOIFI (2010), in its Shariah standard No.33 on waqf (3/4/4/2) stated that cash waqf is permissible in the form of money. The income generated from its utilisation may include, for instance, a shariah-based loan facility as well as acceptable and safe investments, like *mudharabah*, where profit shares owned by

the waqf donor go to their beneficiaries (AAOIFI, 2017). Another contemporary resolution on cash waqf is the 77th Muzakarah of the Fatwa Committee of the National Council for Islamic Religious Affairs Malaysia (2007), which discussed the ruling regarding the development of waqf lands under the Ninth Malaysia Plan. In this resolution, the committee also decided that cash waqf is permissible (Johari et al., 2015). In the contemporary context, Ahmad (2015) stated that many cash waqf institutions generate their income by investing in real estates.

In Indonesia, according to Nadya, Alwyni, Hidayati and Iqbal (2018), as of December 2015, the total number of cash waqf nazeer or mutawalli accounted for 102 institutions; where 15 of them were Islamic banks appointed as partners to the Indonesian Waqf Board. These banks received cash waqf, also known as the Islamic Financial Institution Recipient of Cash Waqf (*Lembaga Keuangan Syariah Pemerima Wakaf Uang = LKS-PWU*). Significantly, based on the latest data from BWI (2019), it is stated that there are 224 institutions registered as nazeer or mutawalli of cash waqf collection in Indonesia. According to *Badan Wakaf Indonesia* (BWI) or the Indonesian Waqf Board, the potential economic benefit of cash waqf collection in Indonesia is estimated at 180 trillion rupiahs every year. In contrast, the total collected data on cash waqf fund from 2011 until 2018 show that only 31.9 million rupiahs were made every year in those years (MOF, 2019).

Notwithstanding Indonesia's vast cash waqf's potential collection, several issues still arise in promoting its development. As previously mentioned by a few researchers, cash waqf in Indonesia needs holistic support to maintain its sustainability (Siswantoro & Rosdiana, 2016). Furthermore, other factors, such as human resources, trust, system, and the Shariah principles, are also highlighted to be crucial in managing cash waqf effectively in Indonesia (Rusydiana & Devi, 2018). In addition, socialisation, regulations and nazeer or mutawalli were also deemed obstacles in optimising cash waqf efforts in Indonesia (Nadya et al., 2018).

Cash Waqf Financing and Its Potential for Social Enterprise

In the last few decades, several scholars have noted the importance of Islamic social finance, especially cash waqf, in enhancing the socio-economic impacts of society. Plenty of research has been carried out to create innovations via cash waqf in fulfilling the socio-economic goals of a community (Aldeen, Ratih & Herianingrum, 2020). Nevertheless, the theory is still largely insufficient to ascertain the robustness of the argument that cash waqf is holistically beneficial to society. However, practical manifestations of cash waqf would shed light on the holistic impacts of cash waqf on society.

According to Affandi and Nufus (2010), cash waqf has been implemented in Indonesia since 2004. As Indonesia is currently the world's most populous Muslim country, this opens the country to an unprecedented opportunity for cash waqf collection. This view is supported by the Indonesian Waqf Board, which estimated that the potential cash waqf collection in Indonesia could reach a staggering 180 trillion-rupiah by 2020. In other words, there are immense possibilities for the optimisation of cash waqf funds to boost Indonesia's economic growth.

In his research, Kahf (1998) upheld that the idea of cash waqf is not new and has been practised even when two of the major Islamic schools of thought, Maliki and Hanafi, were first established. The followers of the schools used cash waqf for lending and *mudharabah* purposes in which its profits were allocated for a philanthropic objective of helping the poor and needy. In addition, according to Kahf and Mohomed (2017), there are two forms of cash waqf for financing: cash waqf for interest-free loans and cash waqf for investments whose returns would be allocated for potential beneficiaries and relevant recipients. Research conducted by Aziz et al. (2014) highlighted that cash waqf could also finance the education sector. The author elaborated that cash waqf can be extended into a waqf bank. A waqf bank may use cash waqf as capital for loans and investments according to the Shariah principles. Based on his analysis of a waqf bank study, the author attempted to convince readers that cash waqf also can be used for other purposes, including financing the education sector.

Another view on cash waqf utilisation was comprehensively offered by (Kahf & Mohomed, 2017). In their research, cash waqf is believed to be an innovative instrument for personal finance in Islamic banking in which the banks can create a cash waqf fund for their customers (Kahf & Mohomed, 2017). Furthermore, they also argued that cash waqf can also be a very successful tool to finance many SME businesses if placed under the government banks. A study by Thaker, Mohammed, Dua-sa and Abdullah (2016) suggested integrating cash waqf with micro-enterprises. The authors proposed an idea of the Integrated Cash Waqf Micro Enterprise Investment (ICWME-I) model using *musharakah mutanaqisah* or diminishing partnership. Cash waqf can be used for either business financing or project financing. This proposed model is expected to solve a myriad of financial issues currently faced by micro-enterprises in Malaysia.

Similarly, another study conducted by Ismail (2011) stated that cash waqf also has multiple objectives in terms of its commercial quality. For instance, cash waqf can be used productively to finance small business enterprises on top of other types of businesses. Furthermore, cash waqf can be used as funds by social enter-

prises to expand their businesses and make investments, generating profit that can subsequently be distributed to their beneficiaries, catering to their financial needs accordingly and reasonably. In addition, cash waqf also can increase the accumulation of liquidity and capital in the social enterprise industry and create more business opportunities. It may also improve the market by increasing more business activities and subsequently enhance the domestic economy.

Therefore, the beauty of cash waqf is evident through its capacity to financially assist their beneficiaries who are in need while at the same time equipped with the potential to become self-sufficient. Similarly, the incredibly positive role of social enterprises has also been acknowledged widely in both developed and developing economies. Therefore, considering the enormous potential of cash waqf to finance society's welfare alongside the scholars' consensus on the permissibility of cash waqf for financing, it is concluded that cash waqf can be an alternative model financing sources for social enterprises in Indonesia.

Methodology

This study is categorised as qualitative research based on the explanatory and descriptive case study methods applied. This study employed a qualitative research design to describe and analyse the integrated cash waqf social enterprise business model to achieve SDG8 in Indonesia. Further, the researcher selected Indonesia as a case study for this research as it is one of the countries with good practice in integrating the SDGs into its development planning. In addition, primary data, interviews, were used to attain the objectives of the study. To accomplish the research objectives, three target groups were employed as respondents comprising social entrepreneurs, waqf regulators, and academicians. All targeted groups were based in Java Island, Indonesia.

This study consisted of four stages of research: pre-research stage, data collection, data processing, and interpretation of the result. First, the researcher presented the problem statement, determined the research objectives and proposed the data collection mechanisms. These are followed by the subsequent steps, which demanded the researcher conduct field studies to collect primary data. Then, the researcher processes and manages the collected data by transcribing them and investigating prospects and opportunities for the proposed ICWSE-B model in Indonesia. In the final steps, the researcher interpreted the result of processed data and conducted another online interview via Zoom with the regulator and academicians to augment the analysis and confirm the findings. The final stage of this study can be used as a basis for conclusions and suggestions.

Finding and Discussion

Social Enterprises Issues and Challenges

Deficiency of Human Capital

Human resources' function has been mainly oriented towards social enterprise growth as it evolves with increasing pace. Human resources in social enterprises, however, continue to be the problem of their development to date.

"We face the challenges of finding the right target market because we still don't have the marketing team in our business" (R1)

"Our main concern is that we still have trouble finding the human capital of the same talent we need" (R2)

Furthermore, social enterprises based on livestock and agriculture sectors have the same human capital problem.

"It is currently difficult to find people who want to raise or farm. Nowadays, people prefer to become factory workers" (R5)

"The social enterprise has human resources issues. They don't understand the market well, so there are a lot of parties who manipulate the social entrepreneur and take advantage of them" (R6)

Besides, a social enterprise may provide inclusive employment opportunities for a society that still faces a shortage of human capital and struggles to find professional human resources. It is hard to find the right person who shares the same beliefs and the organisation's ethos. According to the respondents, their social enterprise company was not yet satisfactory due to a shortage of human capital in their organisation. Therefore, to enhance human resources in the social enterprise sector, the institution might undertake a comparative analysis with other institutions to further discuss human resources.

Leadership Qualities

One of the respondents stated that one of the challenges in his organisation lies within the leadership qualities.

"Our challenges are changing the mindset, creating teams, networking, and preparing good institutions" (R3)

Based on sociopreneur explanation, leadership continues to be a crucial factor in the development of social enterprise. Leaders must encourage their staff to work for the achievement of their social enterprise. Further, social enterprise leaders need to build a strong philosophy of social enterprise with the workers. They need to develop strong teams, as well as establish and use networking to broaden social enterprise.

Raw Materials

According to one of the socio-entrepreneurs, the scarcity of raw materials is becoming an obstacle to his social enterprise's growth.

"In our business, finding good and suitable raw materials and fabrics in Indonesia is an obstacle. Hence, we import raw materials from China" (R4)

Financial Problem

To date, most of the social enterprises started their business with their own money. However, their cash does not finance themselves entirely for their budget and expenditures. Simultaneously, they cannot access external fund from the bank due to the lack of collateral. Hence, they started to borrow cash from their relatives or friend. Apart from that, many social enterprises survive only through government subsidies and grants from foundations.

"I have never directly applied for funding from a bank because it is difficult, and we do not have any guarantees either. Therefore, based on confidence and trust, it is simpler to get help from investors or closest friends" (R2)

Similarly, another social enterprise began the social business with their saving, and they are not interested in applying financing from financial institutions but investors.

"I started a company with my savings. Then, after that, I got a campus grant in partnership with a bank. These grants are given to the students who initiated a business and still lack funding. However, the barrier was that the grant money was not adequate to manufacture goods, so I ended up owing to my parents. Furthermore, we have never applied to a financial institution for funding because my current business condition does not urgently need a loan from a bank. Other than that, in my opinion, I prefer to inject funds from investors compared to applying for bank financing" (R1)

Furthermore, with voluntary support from society itself, one of the social enterprises began its organisation, but it does not cover its budget.

“We started a company voluntarily with private funds from the community. We then tried to apply funding proposals to financial institutions, but no institutions wanted to collaborate or support us because our social enterprise had not yet grown. We applied to financial institutions and micro-finance when we first started our business, but we did not qualify for loans because we did not have collateral. Finally, one of us who has the guarantee to apply for a loan, then on behalf of the person, they provide financing” (R3)

Similarly, another social project has not applied to banks or financial institutions due to the lack of collateral.

“We have not applied to the bank for lending because we have no collateral. Besides, we also understand that enterprises in the agricultural and livestock sector cannot be equated with retail enterprises, which produce rapid results, mainly because agricultural firms have to wait until the harvest season is over. I hope that banks or any financial institution will be able to facilitate our financing through a system that meets the needs of the agricultural and livestock industries” (R5)

One of the enablers institutions mentions that social enterprises still face many difficulties in Indonesia, adding to the financial problem. Furthermore, the enabler claimed that the social enterprise receiving the grant funding could not adequately use the fund.

“It is true that many social organisations are still unable to afford banks to apply for business funding. Hence, they may either use their funds or borrow from their colleagues. However, they will obtain grants or grants if they are involved in different activities. Unfortunately, many social enterprises do not use grant funds properly. Also, there are situations that I have experienced since they have run the program, they use the collected grant funds as their fee” (R6)

“In truth, there are still a lot of barriers to social enterprises at the moment: first, social enterprise lacks accurate financial reports then the investors could not measure the social enterprise’s impact on society; second, social enterprises still have minimal growth and their companies’ size to date. Hence there are no investors who want to invest in social enterprise; third, social enterprises still lack collateral; hence they cannot apply for bank financing; next, social enterprises still do not have legal bodies that lead financial institutions are worried that social enterprise will not pay back the money” (R6)

Moreover, as scholars have pointed out, there is still a shortage of social entrepreneurship knowledge to obtain funding.

“Social enterprises do not have access to inexpensive and fast financing, mainly because they do not have access to knowledge about funding. Besides, their business management skills are also the cause of their failure to grow their business” (R10)

The respondents argued that alternative funding is required to fund social enterprises mainly because it has many business sectors. Still, bank financing is not necessary to address the problem. Alternative financing is, therefore, essential to bridge the funding gap in the social enterprise.

“External sources of financing are currently very relevant, but they do not need to concentrate on bank loans. In essence, any funding model from outside funding is relevant” (R1)

“It seems to me that alternative funding for social enterprises is vital. Since the existence and activities of social enterprise are very complex. Various social enterprises consider capital to be a crucial thing, and it must be fulfilled. Alternative funding can also be a very successful opportunity if it is allocated to the right social enterprise actors and it should be properly handled by the professional” (R3)

Another respondent suggested that alternative funding might become a bridge to promote social enterprise business growth for those with creative idea. It could also help the social enterprise to increase economic growth in a region.

“In my opinion, alternative financing is important and very necessary to support social enterprises. Nowadays, many people have a vision of a socio-entrepreneur, but they just stop because they do not know the funding links. Indeed, it is social enterprises that need to be helped to make progress, because social enterprises can increase the economy of Indonesia” (R4)

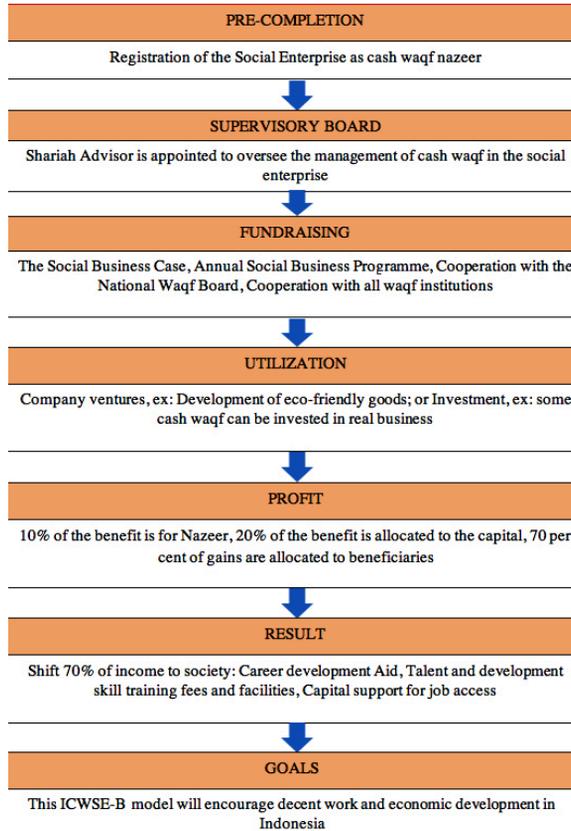
“Alternative funding is required. This is primarily because social enterprise and small companies might support 50% of the national economy” (R5)

Integrated Cash Waqf Social Enterprise Business (ICWSE-B) Model

By looking at social enterprise's current issues and challenges, financing seems to be the most significant issue. Hence, cash waqf may be alternative funding to help social enterprises solve their current growth problems. Also, it is appropriate to use cash waqf to fund a social enterprise organisation for a business project or an investment project as long as it fulfils the pillars of Waqf: Waqif (donor), mauquf (asset/property), Muauquf Alaih (beneficiary) & sighah (declaration) and none of these pillars is missing (Jalil, Yahya & Pitchay, 2016). Therefore, the ICWSE-B model is established and elaborated as follows.

Figure 1.

Integrated Cash Waqf Social Enterprise Business (ICWSE-B) Model



Source: Author's Own (2021)

“Essentially, in my opinion, when all the pillars of waqf are fulfilled, nazeer, wakif, their waqf property, the waqf pledge deed, and mauquf alaih, it is possible for social enterprises to manage waqf funds” (R7)

In this model, a social enterprise first needs to register as a nazeer on the Indonesian Waqf board in the first pre-completion steps. As trustee of the waqf, nazeer is responsible for the waqf administration of cash waqf in the beneficiaries’ best interests. Besides, as reported by the waqf governor, nazeer should make the waqf cash report accordingly.

“Essentially, if nazeer is allowed to obtain and handle waqf, he must send a written report regularly. So far, we are still doing telephony reporting, but we are currently planning online media reporting so that nazeer could key in the data they have easily” (R7)

After being licensed as a nazeer, social enterprises must appoint someone as a Shariah advisor with the Indonesian waqf body's approval as the official government that oversees waqf in Indonesia. The purpose of choosing a Shariah advisor by social enterprises is to ensure adherence to shariah requirements at all times. Afterwards, the social enterprise is entitled to obtain and administer cash waqf from the social business case, the annual social business programs, or the cooperation with the National Waqf Board and other waqf institutions. Following this, nazeer or social enterprise could manage the cash waqf fund in a business project to produce eco-friendly products, helpful and harmless goods and do not violate the principles of shariah. Similarly, the social enterprise could use the cash waqf fund for permissible investment projects. For example, a social enterprise may use the fund to invest in the real business sector or invest in any project that is a Shariah-compliant investment with a low-risk rather than a high-risk investment. The regulators agreed that the cash waqf fund should also be managed and optimised in a Sharia-compliant investment platform. As a result, nazeer should have good investment knowledge and skill to maximise the cash waqf fund's investment and minimise the risk.

“Waqf is not meant solely for social purposes; otherwise, the benefits would not be maximal. So that waqf also needs to be managed from an investment perspective. So that nazeer must have the framework, knowledge, and skills to manage waqf money assets to be very productive. Hence, the purpose of cash waqf is not only social concern but also profit matter” (R7)

“The Waqf Act explicitly states that the management and development of waqf assets must follow the principles of sharia, such as mudharabah, murabahah, or musharakah. Also, waqf assets might use for several economic projects such investment, equity participation, partnerships with small and medium-sized enterprises in the field of production, trade, educational or health facilities and businesses that are not against Sharia” (R8)

After that, the business and investment project's profit will be distributed to the various allocations; nazeer might receive 10% of the profit, cash waqf capital might receive 20% of the profit, and another 70% of the gain can be distributed to the beneficiaries. It is advisable to distribute nazeer about 10% after the Indonesian Waqf Act No.41/2004 stated that in carrying out the waqf management task, Nazeer might receive a reward from the net proceeds the management and development of waqf assets not exceeding 10%. Another 20% of the profit suggested saving as capital to overcome the business project's loss due to business risks. Besides, as far as the beneficiaries are concerned, social enterprises could allocate 70% of the profits to career development aid, talent and development skill fees and facilities, and capital support for job access.

This proposed model of the ICWSE-B model will be developed specifically for Indonesia's social enterprise business. Developing and integrating cash waqf and social enterprise could significantly impact society. It will actively promote social enterprise business daily activity and automatically open job opportunities for the communities. This business model could also help the social enterprises generate social and economic value and go a long way towards promoting sustainable development goals. A social enterprise, which aims, on the one hand, to create value for society and, on the other hand, to generate income, is expected to be the best trustee to manage and expect cash waqf. Social enterprise seems to consider the effectiveness of managing the fund, leading to a sustainable impact on society.

"In my opinion, it is possible to use cash waqf for social enterprise business sector, because the essence of waqf in regulations is for social interests. Furthermore, waqf can be implemented with two approaches, namely a business approach and a social approach" (R9)

"This business model is very much possible for social enterprises, either based on prospective provisions or the future development of waqf assets. Besides, we need to change the view of society, which still believes that waqf is unproductive. Social enterprises can therefore take on the role of nazeer and must be optimised to understand the scale of investment in the management of waqf assets" (R7)

"This is the ideal model for managing and optimising cash waqf, so that waqf assets are not lost so that they can develop and provide optimal benefits for mauquf alaih" (R8)

As proposed and developed in this report, cash waqf is the critical source of financing for Indonesia's social enterprise business. In his research Thaker (2015) stated, alternative funding using cash waqf for micro-enterprises could maximise resource allocation in the economy. Moreover, after the interview, the academics concluded that this business model could be a successful option for social enterprise business due to the simplicity and flexibility of cash waqf.

"Sources of the Islamic social fund, such as waqf, are very suitable for funding social enterprises. Since the risk is much lower, as are the spirit or waqf rules, which are very supportive. Hence, the motivation of cash waqf will inspire social enterprises to become stronger in Indonesia" (R9)

"With the nature of waqf in the form of money, it has a versatile side that is easier to use. Further, it also can be used to fund social enterprises" (R10)

Also, as Zain, Fauziah, Zakariyah & Noor (2021) mentioned Cash waqf may be used as a social financing tool to create Shariah-compliant social enterprises that end up with social-oriented contributions the community or its beneficiaries. Thus, there is an immense opportunity to use cash waqf to fund social enterprises.

Conclusion

Each social enterprise has a different business focus which leads to various issues facing the enterprises, including deficiency of human capital, leadership qualities, raw materials, and funding or external financing access. In this study, we identify those problems and aims to provide solutions by proposing alternatives to respond accordingly. The findings show that most respondents agreed that access to financing is the major issue of social enterprise sustainability. Furthermore, based on the proposed model, at the pre-completion stage, the social enterprise needs to register as nazeer. After being licenced as a nazeer, social enterprises should appoint someone as a shariah advisor to ensure cash waqf management. The social enterprise is entitled to obtain and administer cash waqf from the social business case, the annual social business programme, or the cooperation with the National Waqf Board and other waqf institutions. Following this, nazeer or social enterprise could manage the fund to use it for business and investment purposes. After that, the business and investment project's profit would be distributed to the various allocations as follow: 10% of the profit could be channelled to the nazeer, 20% of the profit could be distributed to the cash waqf capital, and 70% of the gain would be distributed to the beneficiaries as career development aid, talent and development skill fees and facilities, and capital support for job access.

As a recommendation of this research, social enterprises should have waqf management skills and investment skills to handle the cash waqf fund and optimise society's benefits until they can promote decent jobs and economic development. Then, the social enterprise should also strengthen its workers' quality to increase the social enterprise's professionalism by taking waqf and cash waqf courses.

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