

Empowering Economic Sustainability after Pandemic through Waqf linked Social Entrepreneurs

Nurlaili Adkhi Rizfa Faiza

{rizfafaiza@iainkediri.ac.id}

IAIN Kediri

Abstract. Large funds for the National Economic Recovery after the COVID-19 Pandemic require various low-cost, high-efficiency, and sustainable instruments. This study aims to analyze the potential of Waqf-linked Social Entrepreneur (WLSE) as an instrument of National Economic Recovery in Indonesia. Collaboration with Waqf, with its unique nature, can generate income and finance productive activities where returns or profits will be saved for future funding and social entrepreneurship with a creative, innovative, and practical entrepreneurial approach to overcome problems in the economic and social fields. This study uses a descriptive qualitative approach by reviewing and analyzing facts, expert opinions, theories, and previous research related to WLSE and its development potential. Learning from the success of waqf-social entrepreneurship management in various countries and institutions, including in Bangladesh, Malaysia, Singapura and Indonesia, this study finds the WLSE collaboration model can be an alternative to sustainable Islamic financial instruments in Indonesia and has the potential as an instrument to accelerate national economic recovery after the pandemic. This instrument is very suitable because it has high flexibility and appeals to the Muslim philanthropic middle class, as well as being a sustainable sadaqah from waqf to be distributed to beneficiaries.

Keywords: waqf, social-entrepreneurship, economic recovery

1 Introduction

The world economy has suffered as a result of the Covid-19 pandemic. According to projections from the World Bank released in January 2021, Covid-19 is to blame for the 4.3 percent decline in global GDP in economic growth in 2020. (World Bank, 2021). The economies of the ASEAN region's nations experienced the same issue. Since Q1 2020, the GDP growth of ASEAN nations, including Indonesia, has slowed and even turned negative in Q3 2020. According to research (Tai et al., 2021), dangers associated with Covid-19 in ASEAN countries include slowed economic growth, sluggish trade recovery, and the spread of unemployment between nations.

Due to Covid-19, the Indonesian economy entered a recession in 2020 after two quarters of negative growth. Indonesia's GDP growth was reported by the Central Statistics Agency (BPS)

to be -5.32 percent for the second quarter of 2020 and -3.49 percent for the third quarter of 2020. (bps.go.id). A fall in export-import performance, growing poverty rates, inflation, a depreciating rupiah currency rate, and a decline in the Jakarta Composite Index (JCI) were all characteristics of this recession. All facets of the economy have been affected by this pandemic, including Indonesian MSMEs. The World Bank's Poverty Impact Projection shows that the pandemic has a far greater impact on these communities: an additional 100 million people will experience extreme poverty, and the number will continue to rise. (Gwadabe & Rahman, 2020)

For the post-Covid-19 National Economic Recovery, the government has set a number of steps. These actions include boosting demand by speeding up and stepping up social assistance and aid to the poor and those who are vulnerable to it, offering tax incentives, customs and excise, managing the business world by offering payment relief and interest subsidies, as well as providing guarantees for working capital loans to MSMEs through Financial Institutions (Kacaribu, 2020). Government cooperation with all Indonesian citizens is necessary for the economic recovery to be successful; the government cannot carry it out alone. To find the optimal answer, all economic sectors—commercial and social—must be mobilized. (Nurlaili, 2021)

Since social entrepreneurs can address problems that the market, industry, and government cannot, they have grown even more crucial during the COVID-19 pandemic. The Schwab Foundation (2020), the World Economic Forum Report (2020), and research (Bacq & Lumpkin, 2020) all indicate that social entrepreneurship is essential to solving these issues. Its function is even more crucial than it was before COVID-19 (Vania & Anwar, 2022). They significantly contribute to preserving livelihoods, fostering social inclusion and environmental sustainability movements, and improving access to energy, water, and sanitation.

Social entrepreneurship has been in the fore as early responders in this unprecedented disaster as the COVID-19 pandemic's sheer size becomes clear. They can save livelihoods, offer immediate emergency aid, and give those in need access to cheap health care. More than 20 million COVID-19 instances have been reported as of this writing, with Africa, Brazil, and India accounting for a third of all cases. The effects of this COVID-19 problem have been most severe for marginalized populations around the world, and they will continue to struggle. (Vania & Anwar, 2022)

By empowering communities, acting as the link connecting solutions across sectors through orchestration and adaptation, and driving the drive to accomplish sustainable social and environmental inclusion, social entrepreneurship offers creative solutions and the quickest emergency responders. According to (Guclu et al., 2002), the success of social entrepreneurship is not determined by calculating the amount of profit made, but rather by the extent to which social values are implemented and the size of the benefits felt by the community, rather than by profits or the success of financial performance alone. An intensive network of stakeholder cooperation is required to be the major key to social and economic value since it may enhance social capital and increase financial capital. However, some social entrepreneurs struggle to access funding due to a partial profit orientation.

Islamic social finance is a strongly debated subject in Islamic economics. This takes place in order to find solutions to economic issues affecting the poor and the impoverished who do not have access to banks. Islamic social finance has a collaborative ecosystem that may work with both Islamic and non-Islamic social financial entities. According to the principles of shari'a

(Islamic law), Islamic social finance has specialized tools for financing, including zakat, alms, waqf, qardul hasan, and others. (Jouti, 2019)

Zakat and waqf are primarily tools to ensure economic stability through the right distribution of cash to those in need, according to Hassanain (2017). Funds from zakat can be utilized for consumption or to address basic needs. Waqf monies can be used for investment and working capital, among other productive needs. As a result, it can fairly close the wealth and income disparity. This concludes that Waqf can support national economic policies in an effective and practical manner.

This study combines two distinct topics: social entrepreneurship, which employs a creative, innovative, and practical entrepreneurial approach to address issues in the economic and social spheres, and waqf, which by virtue of its special nature has the ability to finance productive activities and generate income while saving the returns or profits for future funding. As a tool for boosting the national economy following the pandemic, the *Waqf linked Social Entrepreneurs* (WLSE) model.

2 Methods

This study uses a descriptive qualitative approach by reviewing and analyzing facts, expert opinions, theories, and previous research related to WLSE and its development potential.

3 Result and Discussions

3.1 Waqf and Social Entrepreneurship

One of the Islamic economic tools that contributes to the economic empowerment of the populace is the waqf. Waqf means stopping, holding, and preserving (Faizal et al., 2013). Waqf is presently going through a significant paradigm shift. The paradigm shift is particularly noticeable in the management of waqf, which is meant to be a tool for enhancing community welfare. Consequently, a business and management strategy was chosen. This strategy was labeled as productive waqf (Setiawan & EI, 2017). Ahmad (2015) and Çizakça (1998) describe waqf as a powerful instrument, if managed efficiently and empowered to utilize Islamic financial facilities, have the ability to eradicate poverty, to improve the socioeconomic economy of Muslim communities, also to build distributive justice and equitable distribution in society. Endowments (waqf) have played a significant role in Islamic history as a financial vehicle. Looking back in time to the Prophet's time, the institution has always provided public goods such as education and health care, as well as volunteer water supply and road amenities through the non-profit sector¹.

¹ Waqf institutions have long been recognized and have played a vital role in the history of the Muslim world. However, current waqf institutions throughout the Muslim world have declined in effectiveness due to lack of management. Therefore, waqf institutions need to be improved to revive their vital role. Institutions can be revitalized by turning them into productive waqf. Productive waqf will not only be a self-funded waqf but can also finance the main waqf project (Sadeq, 2002). Waqf is subject to ijihad which stipulates that it must be good. The perpetual static,

Waqf has a function of worship from humans to Allah SWT. But on the other hand, waqf also has a social function. In this case (social function), waqf is used as a means to improve the economy and community welfare. Waqf is social worship, not pure worship, namely social worship (Nasution, 2019). According to Toha, waqf is a noble instrument which as a teaching includes holy sharia, but the understanding and implementation of waqf is classified as fiqh or humanitarian effort. Islamic philanthropy can also be interpreted as giving charity based on prioritizing social and community justice for the wider community (Witjaksono, 2020).

The management of waqf assets can enter the area of economic activity in a broad sense as long as the processing is in accordance with the principles of management and sharia economics. Especially if we refer to the Hadith narrated by Muslim Umar Ibn Khattab who kept his date garden. In the hadith it is explained that the Prophet (peace and blessings of Allah be upon him) explained that Umar continued to tend the garden and give his crops to people in need. This hadith can be used as the basis for the importance of productive waqf management where the results of waqf management can be directly utilized to improve the welfare of the community (Paksi et al., 2020).

Innovative changes have been made to traditional waqf to meet the needs and welfare of Muslims. During the COVID-19 pandemic, waqf played an important role in reducing the impact of the disease from a socio-economic perspective, especially those related to small traders and micro-entrepreneurs. Usama (2014) argues that waqf can provide financing for small traders to restructure their business during the economic crisis faced by Muslim countries Usama (2014), Ismail et al. (2015), and Nik Azman et al. (2021) also discusses the role of waqf in empowering Muslims and providing solutions to poverty and vulnerability, without relying solely on government intervention.

Indonesia has many waqf assets. One of them is waqf land covering an area of 53,338.31 hectares spread over 399,021 locations. Waqf land is used for mosques (44.21%), prayer rooms (28.28%), schools (10.67%), other social needs (8.77%), graves (4.44%) and Islamic boarding schools (3.64%) (Siwak Kemenag, 2021). The cash waqf program has also been launched nationally, but the collection is still small. The total collection of cash waqf has reached IDR 819.36 billion, consisting of IDR 580.53 billion based on waqf projects and IDR 238.83 billion based on cash waqf (Indonesian Waqf Agency, 2020). Waqf assets are still dominated for worship, education and social purposes. There are very few waqf assets used for the economy, even though the purpose of waqf is not only for social purposes, but also for the economy.

The main role in waqf management lies in waqf nadzir both in the form of individuals and institutions. Productive waqf management in Indonesia has been supported by the Government with the issuance of Law no. 41 of 2004 through Islamic Financial Institutions Providing Cash Waqf (LKSPWU). Although the legal umbrella for productive waqf management has been established by the government, some waqf institutions still manage waqf traditionally.

rigidity and mismanagement of waqf have historically created inefficiencies and ineffectiveness that can be avoided with good governance. However, the continuity of waqf is mandatory and its benefits in developing waqf assets must be in accordance with sharia law. This can be ensured through transparent relationships between stakeholders that achieve the goals of waqf, monitor performance, and ensure compliance with Islamic sharia rules and principles. (Masyita, 2012).

Over time, waqf itself can be managed not only through social welfare and worship approaches but also with a business approach. Through business, waqf can be productive and generate profits which will then be used for social benefits with poverty alleviation (Lubis, 2020). Responding to the large number of poverty that requires assistance, of course there must be efforts to reduce the number of poor people. One effort that can reduce the existing poverty problem is a combination of productive waqf in the form of cash to social entrepreneurs in the form of business. This implementation can be called Waqf Linked Social Entrepreneurs (WLSE).

Social entrepreneurs or social entrepreneurship is the use of entrepreneurial behavior that is more oriented towards achieving social goals that does not only prioritize profit, or the profits earned are used for social purposes which have an impact on minimizing the current poverty problem. Social entrepreneurs can be used as a solution in dealing with existing poverty problems. Social entrepreneurs offer social justice among others by helping and loving people who are experiencing difficulties. (Nurfaqih & Fahmi, 2018)

By carrying out a social mission, social entrepreneur becomes an entrepreneurial business model that is not only concerned with profit. This is in line with one of the teachings of Islam, namely to help and protect the weak. (Chaudhry & Rosyidi, 2020) As the word of Allah SWT in Surah At-Taubah verse 71:

وَالْمُؤْمِنُونَ وَالْمُؤْمِنَاتُ بَعْضُهُمْ أَوْلِيَاءُ بَعْضٍ يَأْمُرُونَ بِالْمَعْرُوفِ وَيَنْهَوْنَ عَنِ الْمُنْكَرِ وَيُقِيمُونَ الصَّلَاةَ وَيُؤْتُونَ الزَّكَاةَ وَيُطِيعُونَ اللَّهَ وَرَسُولَهُ أُولَئِكَ سَيَرْحَمُهُمُ اللَّهُ إِنَّ اللَّهَ عَزِيزٌ حَكِيمٌ

The believing men and believing women are allies of one another. They enjoin what is right and forbid what is wrong and establish prayer and give zakah and obey Allah and His Messenger. Those – Allah will have mercy upon them. Indeed, Allah is Exalted in Might and Wise.

According to Wibowo & Nulhaqim (2015), the practice of social entrepreneurship can be deemed healthy if it has the capacity to: a) help the government to overcome social problems that have not been resolved; b) accelerate the realization of development programs so that they run faster; c) distribute from the wealthy or well-to-do to those in need; d) Exploring the potential to be developed in an area; e) Encourage and inspire others to get involved.

Numerous elements drive social entrepreneurship. The "permanent disposition to care about the welfare and rights of others, to feel worried and empathetic toward them, and to act in a way that benefits others" is one of the traits of a pro-social personality Vania & Anwar (2022). Altruism, generosity, empathy, compassion, high self-confidence, high internal center of control, low need for approval, taking chances, and self-responsibility are all characteristics of the pro-social personality. According to (Buchko, 2018) in Vania & Anwar (2022), social business combines profit-maximizing businesses with not-for-profit organizations.

According to Muhammad Yunus, a Nobel laureate in entrepreneurship, there are two steps to building a social business. The first step is to identify specific social problems and the second step is to build a business model to solve these social problems. (Nurhayati, 2016)

There are two different management styles used in WLSE development. For Type I, the waqf institution may create a corporation and take ownership or invest in it. Therefore, all of the company's profits go toward addressing social issues. Without receiving any income or earnings,

the waqf institution may withdraw the full amount of its initial investment. Regarding Type II, the advantages or proceeds of waqf property may be provided to the underprivileged as seed money to launch a new venture or grow an existing one. To raise their standard of living, they gain from business. The application of this idea is also possible in nonprofit organizations. (Noor et al., 2018)

3.2 Waqf linked Social Entrepreneur – studies in various countries

Awqaf Holdings Berhad Malaysia, a company limited by guarantee founded in 2012, is an illustration of WLSE type I. Its primary function is overseeing waqf holdings and other charity endeavors. Another corporate waqf organization is Waqf Holdings. One of his goals is to close the economic gap by using corporate waqf, special skills, and the sustainability of waqf. Awqaf Holdings now has 751 contributors, or waqf, who have contributed a total of RM4.8 million. The ZuriatCARE initiative, which promotes awareness of the phenomenon of abandoned babies, is one of the recipients. Other initiatives, like EduCARE, are made to assist students who require assistance. Waqf awareness campaigns are also conducted in the community, especially universities (waqf publications, websites). (Noor et al., 2018)

Saiful Nang, a philanthropist with several social enterprise businesses, is another example of WLSE Type I. Saiful Nang is based in Malaysia and runs Colors of Asia Sdn Bhd and its subsidiaries, which include Social Media Warfare Consulting, Apparel & Apparel, Event Management, Online Retail, Professional Large Format Photography Printing, Training Center, Petronas Gas Station, Transportation & Logistics, Used Cars, Online Security Systems, and Importer This business donates all of its earnings to charitable organizations. Additionally, these businesses employ needy and impoverished people. Saiful Nang social business therefore contributes to the reduction of poverty by offering work possibilities. In addition, Asnaf can learn new things at Saiful Nang Academy and hone both his physical and spiritual abilities. The Asnaf are additionally trained to improve their skills. (Noor et al., 2018)

The most commonly used type in Malaysia is WLSE Type II. For all waqf assets, State Islamic Religious Councils (SIRCs) serve as trustees. SIRC has expanded its techniques for providing the community with waqf monies in addition to the usual approach to creating waqf assets. Numerous projects, including hotels, hospitals, clinics, schools, universities, and small high-impact projects, have been established by SIRC and its affiliates. In order to further social concerns, corporations might gain from these efforts. The WLSE run by Malaysian mosques is another WLSE Type II in a similar vein. Omar et al. (2017) has examined the progress made by WLSE through the business ventures of the mosques in Perak and Negeri Sembilan. These mosques operate under WLSE Type II because all business revenues are invested in the long-term viability of the mosque. The mosque possesses both physical and intangible riches, including property, halls, conference spaces, shops, and financial waqf. These resources can all be used to operate a firm and bring in money..

The analysis revealed that the mosque institution has engaged in fundamental WLSE operations, including as leasing mosque property, collaborating on agricultural endeavors, and funding mosque cooperatives. Therefore, the mosque can make between RM2,000 and RM10,000 each month from these activities. Therefore, rather than solely depending on donations from the general public, WLSE activities can assist mosque administration in generating their own income and fostering economic growth. (Noor et al., 2018)

Additionally, the Islamic Chamber of Commerce (ICC) in Malaysia implements the WLSE practice. The corporate endowments run by ICC are focused with converting member revenues into a nonprofit organization that benefits the local area. Members' contributions are gathered to provide capital for a corporation or business. The automated capital donation to the business is known as Corporate Waqf. Profits won't be taken from the company; instead, it will be run by elected members. Profits are distributed to those in need of funding. (Zainol et al., 2014)

Since its founding, Warees Investment in Singapore has converted numerous underutilized waqf lands into sizable commercial and residential zones. When there is no private trustee for the specific Waqf in question, MUIS assumes trusteeship and hires the Warees to serve as mutawalli to oversee the management and growth of the assets. All trustees and mutawallis must have MUIS approval before being appointed. Likewise with these guardians' retirement. This oversight is required to guarantee that supervisors' or mutawallis' records are documented and kept in a central site. (Majlis Ugama Islam Singapura, 2019).(Noor et al., 2018)

Some of the most innovative traditional social entrepreneurs in the world are based in Bangladesh, including Building Resources Across Communities (BRAC), Grameen Bank, and the Association for Social Progress (ASA). These social enterprises play a crucial role in developing nations like Bangladesh where poverty is pervasive (Mohiuddin, 2017). Through the microfinance organization Grameen Bank, Muhammad Yunus demonstrated the effectiveness of social entrepreneurship, and history has documented its success in resolving poverty issues. (Nurhayati, 2016).

A Social Investment Bank Limited (SIBL) was established in Bangladesh and packaged as a cash waqf certificate mechanism instrument, further reconstructing the idea of a cash waqf based on research by Fauza (2015) and Aziz (2017). He has offered many approaches to the Muslim welfare crisis. Cash waqf has a higher opportunity for modernization than fixed assets waqf..

The development and management of WLSE type II can then be studied in Indonesia at Universitas Islam Malang (UNISMA). Nadhir UNISMA's approach to waqf administration combines consumptive and producing waqf. In order to build the VIP (Very Important Persos) RSI Malang as a successful waqf pilot project, the Ministry of Religion awarded a grant for its management. In less than 7 (seven) years, the VIP building reached the BEP (Break Event Point) and developed it by adding Al Khaibar VIP and minimarkets due to the favorable public response to the RSI Malang VIP room. The presence of a professional nadhir and a waqf in a strategic place are essential for the effective management and growth of a fruitful waqf in the nadhir institute of UNISMA. While the community's lack of awareness of representation and changes to visiting hours laws is a barrier to the administration of productive waqfs. The community is extremely aware that there are successful waqf pilot programs in VIP rooms and minimarkets. Distribution of management results: 10% for nadhir wages and 90% for *mawqufalayah* (*bisyaroh diniyah* instructor, cleaning crew, security guards, operational support for mosque). (Rofa'i, 2016)

Then the Sinergi Foundation also implements WLSE management. The collected waqf funds are distributed to form social entrepreneur-based businesses including Ampera Restaurant, Baso Cuancki and Batagor Serayu, and even Purwakarta Syariah Housing. Sinergi Foundation also developed the Lembang Terrace which is a productive waqf based on halal tourism. From this WLSE management, the investment profits from waqf are empowered for social humanitarian

programs at the Sinergi Foundation for education, health, and social. (*Optimalisasi Wakaf Produktif di Sektor Riil*, 2022).

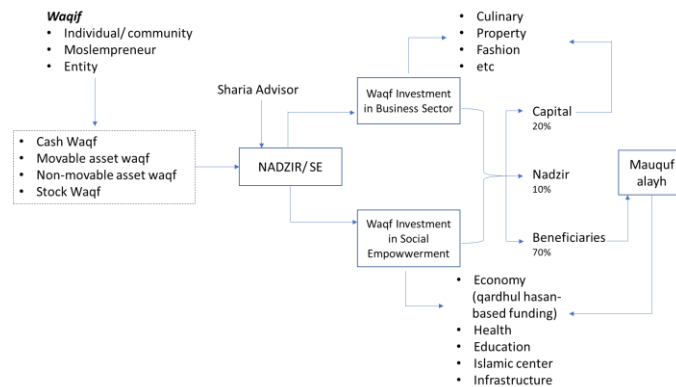
The WLSE empowerment at the Darussalam Gontor Modern Islamic Boarding School is not to be missed. PPMDG initially empowered waqf assets in the form of land, which was later utilized for the establishment of stores, printing, retail, and other uses. The Education Development Donation (SPP) or Infaq for students studying there provides funding for the construction of a business, and the infaq payment is applied as cash waqf to construct a business on waqf land controlled by PMDG. Infaq from parents of students who are sent to Islamic boarding schools is regarded as waqf because the money is not used for the operations of the Islamic boarding schools directly but rather becomes an asset of the Islamic boarding schools, which are then bolstered by business units owned by the Islamic boarding schools. Pondok Gontor's sustainable waqf management strategy allows for its survival and sustainability. (Siahaan et al., 2019)

Waqf's expansion and initiatives from economic enterprises in particular have made it possible for it to be self-sufficient, with the surplus earned being used for its operational and educational goals (Abdul Razak, 2016). These include the following activities: La Tansa Kopontren's business unit is being developed, first. Then, system for Waqf Land Management. Waqf land currently covers 320 hectares and is expanding. 212 hectares of paddy fields are currently harvested twice annually, bringing in IDR 726 million (USD 51,678). (Nur, 2019)

3.3 How WLSE can empower post-pandemic national economic sustainability?

According on Noor et al. (2018), In the development of WLSE there are two types of management. For Type I, the waqf institution can establish a business and become the owner or investor of the company. So, 100 percent of the profits from the business are used to solve social problems. The waqf institution can take back the amount of its initial investment without dividends or profits. As for Type II, the benefits or proceeds of waqf property can be given to the poor and needy as capital to start a new business or expand an existing business. They benefit from business to improve their standard of living. With this concept, the most effective way to help empower the post-pandemic economy is WLSE type II. The following is the WLSE model in an effort to empower the sustainability of the national economy after the pandemic:

Fig. 1. Waqf linked Social Entrepreneurs Model



In this model, the waqf that has been collected by Nazir is then managed based on social entrepreneurs, namely distributed as business investment capital and social sector investment. In the business sector, waqf that has been collected both in the form of movable assets and cash is used as the company's capital to operate. Businesses can be run either for the culinary business, property, and so on according to Nadzir's ability. Furthermore, in the social sector, waqf can be used as capital for the establishment of health assets, infrastructure, and economic empowerment such as qardhul hasan financing for people in need. The results from these two sectors will later be divided into three parts, namely 10% for nadzir, 20% for additional business capital, and the remaining 70% is used for mauquf alayh. Mauquf Alayh in this case can also access beneficiaries from waqf management in the social empowerment sector.

It is important to keep in mind that in this model, social entrepreneurs must first have a social legal entity before they can be registered as nazhirs with the Indonesian Waqf Board. An organization can become a nazhir if it works in the social, educational, community, and/or Islamic religious sectors, according to the Waqf Law number 41/2004. Having a legal organization involved in social, educational, communal, and/or Islamic activities is similar. Additionally, as nazhir, social enterprises must oversee and maintain the waqf property, administer and develop it in accordance with its purpose, function, and designation, and report on how they are carrying out their obligations to the Indonesian Waqf Board..

The social entrepreneur as a *nadhira*, advised to employ a sharia advisor to oversee business operations and to guarantee their sharia compliance activities. Following that, social entrepreneurs are permitted to obtain waqf from wakif in the form of cash or items to be operated as a business..

Additionally, social entrepreneurs must allocate firm income across a number of budget categories to aid in the community's post-pandemic economic recovery. 20% of the company's profits should be set aside for working capital or to offset project losses brought on by business risk. Then, in line with Waqf Law No. 41/2004, which provides that the nazhir can receive a reward from the net proceeds of the management and development of waqf assets not to exceed 10 percent, 10 percent must be allotted to the nazhir. Finally, it is suggested that 70% of the profits be used to finance local and small enterprises, as well as for health, education, and qardhul hasan financing. People who are impacted by the pandemic can be encouraged to become economically independent with the help of the allocated finance capital.

Therefore, it would be better if the benefits of WLSE could be channeled into revolving capital for small entrepreneurs. As a form of philanthropy, the existence of WLSE is positively correlated with strengthening civil society. The practice of waqf supports the community's economy if productive waqf succeeds in stabilizing the people's economy, this supports strengthening welfare (Fauzia et al., 2016).

As a form of concern for fellow community members, WLSE benefits empowerment activities to help MSME traders are worth the investment, namely not only to increase the business capital of the traders but also to advance their business. Waqf has a social function that functions as a means and capital for improving people's welfare. Benefits can also be given to asnaf who are affected by termination of employment so that they have to be unemployed by providing business capital assistance and assistance.

With WLSE, they will be helped and can sell to meet the needs of their families. In addition, capital assistance to the community is expected to improve their quality of life. So that it can support the state's goal of realizing people's welfare, in order to realize a just and prosperous state, which of course will help and ease the burden on the government in realizing state goals, because it is in line with state goals.

4 Conclusion

Waqf and social entrepreneurs have proven to be socio-economic instruments that are able to provide benefits to the community. Collaborating waqf with its unique nature has the capacity to generate income and finance productive activities where returns or profits will be saved for future funding and social entrepreneurship with a creative, innovative, and practical entrepreneurial approach with the aim of overcoming problems in the economic and social fields. Waqf linked social entrepreneurs (WLSE) have the potential as an instrument to accelerate post-pandemic national economic recovery. In addition, learning from the success of various WLSE organizations in various countries, this instrument is very suitable because it has high flexibility and appeal to middle-class Muslim philanthropists, as well as being a sustainable charity from waqf to be distributed to beneficiaries.

References

- [1] Ahmad, M.: Role of Waqf in Sustainable Economic Development and Poverty Alleviation: Bangladesh Perspective. *Journal of Law, Policy and Globalization* (2015)
- [2] Aziz, M.: Peran Badan Wakaf Indonesia (BWI) dalam mengembangkan prospek wakaf uang di Indonesia. *JES (Jurnal Ekonomi Syariah)*. Vol. 2(1) (2017)
- [3] Bacq, S., & Lumpkin, G. T.: Social entrepreneurship and COVID-19. *Journal of Management Studies* (2020)
- [4] Çizakça, M.: Awqaf in History and Its Implications for Modern Islamic Economies. In *Islamic Economic Studies*. Vol. 6(1), pp. 43–70 (1998)
- [5] Faizal, P. R. M., Ridhwan, A. A. M., & Kalsom, A. W.: The entrepreneurs characteristic from al-Quran and al-Hadis. *International Journal of Trade, Economics and Finance*. Vol. 4(4), p. 191 (2013)
- [6] Fauza, N.: Rekonstruksi Pengelolaan Wakaf: Belajar Pengelolaan Wakaf dari Bangladesh dan Malaysia. *Universum: Jurnal Keislaman Dan Kebudayaan*. Vol. 9(2) (2015)
- [7] Fauzia, A., Almuin, N., Rohayati, T., & Garadian, E. A.: Fenomena wakaf di Indonesia: Tantangan menuju wakaf produktif. *Badan Wakaf Indonesia* (2016)
- [8] Guclu, A., Dees, J. G., & Anderson, B. B.: The process of social entrepreneurship: Creating opportunities worthy of serious pursuit. *Center for the Advancement of Social Entrepreneurship*. Vol. 1, pp. 1–15 (2002)
- [9] Gwadabe, N. A., & Rahman, A. A.: The Role Of Islamic Finance In Mitigating The Economic Impact Of Covid-19 Towards the Attainment of Maqasid Al Shariah: A Case Study of Waqf Institutions in Kano State, Nigeria. *The Journal of Muamalat and Islamic Finance Research*. Vol. 17, pp. 59–70 (2020)
- [10] Hassanain, K. M. A.: Integrating Zakah, Awqaf and IMF for Poverty Alleviation: Three Models of Islamic Micro Finance. *September 2015* (2017)
- [11] *Optimalisasi Wakaf Produktif di Sektor Riil*, (2022)
- [12] Ismail, M. A., Ab Malik, N., & Shafiai, M. H. M.: Empowering the peripheral ummah through waqf. *The Journal of Muamalat and Islamic Finance Research*. Vol. 12(1), pp. 31–43 (2015)
- [13] Jouti, A. T.: An integrated approach for building sustainable Islamic social finance ecosystems. *December* (2019)

- [14] Lubis, H.: Potensi dan strategi pengembangan wakaf uang di Indonesia. *ISLAMIC BUSINESS and FINANCE (IBF)*. Vol. 1(1) (2020)
- [15] Mohiuddin, M. F.: Islamic social enterprises in Bangladesh: Conceptual and institutional challenges. *Cogent Business and Management*. Vol. 4(1) (2017)
- [16] Nasution, K. A.: Sikap Dan Prilaku Masyarakat Muslim Kecamatan Medan Tembung Terhadap Wakaf Tunai. *AGHNIYA: Jurnal Ekonomi Islam*. Vol. 1(2), pp. 251–266 (2019)
- [17] Nik Azman, N. H., Masron, T. A., & Ibrahim, H.: the Significance of Islamic Social Finance in Stabilising Income for Micro-Entrepreneurs During the Covid-19 Outbreak. *Journal of Islamic Monetary Economics and Finance*. Vol. 7(1), pp. 115–136 (2021)
- [18] Noor, A. H. M., Sani, A. A., Hasan, Z. A., & Misbahrudin, N. T.: A Conceptual Framework for Waqf-Based Social Business from the Perspective of Maqasid Al-Shariah. *International Journal of Academic Research in Business and Social Sciences*. Vol. 8(8) (2018)
- [19] Nur, S.: Ternyata Wakaf Kunci Kemandirian Pesantren Gontor. Rumah Wakaf. <https://www.rumahwakaf.org/ternyata-wakaf-kuncikemandirian-pesantren-gontor/> (2019)
- [20] Nurfaqih, M. I., & Fahmi, R. A.: Social Entrepreneurship (Kewirausahaan Sosial) dalam Perspektif Ekonomi Islam (2018)
- [21] Nurhayati, N.: Social Entrepreneurship Muhammad Yunus â€œGrameen Bankâ€œ. *Jurnal Bisnis, Manajemen & Perbankan*. Vol. 2(12016), pp. 31–48 (2016)
- [22] Nurlaili, N.: Pemanfaatan Waqf Uang di Masa Pandemi Covid-19 Dalam Perspektif Maqasid Syariah. *Reslaj : Religion Education Social Laa Roiba Journal*. Vol. 4(2), pp. 244–259 (2021)
- [23] Omar, A. R. C., Hussin, M. Y. M., & Muhammad, F.: Perniagaan sosial menerusi aktiviti ekonomi masjid. *Journal of Global Business and Social Entrepreneurship (GBSE)*. Vol. 1(1), pp. 39–46 (2017)
- [24] Paksi, G. M., Manzilati, A., & Ekawaty, M.: Wakaf Bergerak: Teori dan Praktik di Asia. Penerbit Peneleh (2020)
- [25] Rofa`i, Y.: Pengelolaan Wakaf Produktif untuk Kesejahteraan Masyarakat (Studi kasus pada lembaga Nadzir Yayasan Universitas Islam Malang). Universitas Brawijaya, Malang (2016)
- [26] Setiawan, F., & EI, M.: Buku Ajar Lembaga Keuangan Syariah Non Bank (Vol. 14). Duta Media Publishing, Pamekasan (2017)
- [27] Tai, T., Chong, L., Li, X., & Yip, C.: The impact of COVID-19 on ASEAN. *Economic and Political Studies*. Vol. 9(1–2), pp. 166–185 (2021)
- [28] Usama, A.: Waqf finance for micro projects. *Journal of Awqaf*. Vol. 27, pp. 115–162 (2014)
- [29] Vania, A., & Anwar, S.: Social entrepreneurship mengatasi krisis sosial dan ekonomi di masa Covid-19 : perspektif ekonomi islam. Vol. 17(1), pp. 45–60 (2022)
- [29] Wibowo, H., & Nulhaqim, S. A. N.: Kewirausahaan sosial: merevolusi pola pikir dan menginisiasi mitra pembangunan kontemporer. Unpad Press, Bandung (2015)
- [30] Witjaksono, B.: Fundraising Wakaf Uang Melalui Perbankan Syariah. Jakarta: Loka Media (2020)
- [31] Zainol, F. A., Norhayate, W., Daud, W., Abdullah, Z., & Yaacob, M. R.: Social Entrepreneurship Via Corporate Waqf: A Case of Islamic Chamber of Commerce (ICC) in Malaysia. *Global Journal of Commerce & Management Perspective*. Vol. 3(5), pp. 50–53 (2014)