

Social Enterprise and Waqf: An Alternative Sustainable Vehicle for Islamic Social Finance

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Keywords: Social Enterprise, Waqf, Larkin Sentral, Warees Investment, Pondok Modern Darussalam Gontor.

Abstract: Social Enterprise (SE) is a business entity which investment is driven by the need to create economic and social value for the community and environment. The sustainability and viability of SE implementation in Europe has propelled it to be an essential part of European economic model and key in promoting social cohesion and democracy. However, the growth of SE in jurisdictions that lead Islamic social finance is not much visible. Instead the presence of social vehicles namely waqf, zakat and sadaqa tend to be widely accepted, for example in Indonesia, Malaysia and Singapore. This paper aims to examine SE and highlights SE best practices that waqf establishments can emulate particularly from the aspect of sustainability and transparency. Comparative analysis is carried out on SE entity of Bangladesh Rural Advancement Committee and three waqf entities namely, Malaysia's Larkin Sentral Property Berhad, Singapore's Warees Investment Ptd Ltd and Indonesia's Pondok Modern Darussalam Gontor. The analysis shed light on their sustainable business model including their governance, transparency and social impact made. This paper adds value to the waqf sectors globally in the search for alternative sustainable and viable contemporary waqf model

1 INTRODUCTION

1.1 Background

Islamic social finance is one of the subsections in *Islamic* financial system that integrates economic activities with social value. Their activities enable communal socio-economic issues addressed hence results to positive socio-economic impact (Mahomed, 2017). On that premise, social finance, as the third sector provides the community with basic necessities when government and market, being the first and second sector, have failed or unable to provide such facilities to the public (Anheier, n.d). The same with Islamic social finance where activities and instruments involving *waqf*, *zakat* and *sadaqah* are used to deliver activities with socio-economic impact (Mahomed, 2017). At a larger scale, organisation and enterprises like cooperatives, mutual benefit societies, associations, foundations and social enterprises are established as vehicles to execute the social economic activities (ILO Social Economy, 2010).

1.2 Objective

While the need and demand for social economic activities persist particularly in the current state of global economy, sustaining these vehicles remain a fundamental issue. Sustainability aids these establishments to continuously deliver their social key performance targets. With the right and strategic sustainable structure and governance model, the survival of these entities as well as their social economic activities can be guaranteed. Due to its significance, this paper opts to explore social enterprise and waqf entities and discern from their best practices aspect of sustainability and transparency. This paper has selected one social enterprise, Bangladesh Rural Advancement Committee (BRAC) and three waqf entities namely, Malaysia's Larkin Sentral Property Berhad (Larkin Sentral), Singapore's Warees Investment Ptd Ltd (Warees Investment) and Indonesia's Pondok Modern Darussalam Gontor (Pondok Gontor). The reason for their selection is due to them being recognised as among the most sustainable and impactful entities by their local peers and abroad.

2 LITERATURE REVIEW

2.1 Background Theory

According to BRAC, social enterprise is a self-sustaining cause-driven business entity that create social impact by offering solutions to social challenges and reinvesting their surpluses to sustain and generate greater impact (BRAC, 2018). Besides striving to meet the need to maximize profit, social enterprise is also expected to tackle environmental and economic issues (Department Trade and Industry, 2002). The origin behind the idea of non-state/non-private enterprise can be traced back to the nineteenth century. As capitalism advanced, there were growing calls by groups of people linked to religious, political-ideological and other organizations such as voluntary associations, charities and co-operatives to pacify the increased public unrest associated with the intensification of capitalist social relations of production and industrialization. The burgeoning need to address the social and economic need in the society was conspicuous. These developments propel the notion of 'social economy', within the continental European tradition, and 'non-profits' in the US tradition and 'voluntary' and 'charity' within the UK tradition (Sepulveda, 2015). Today social enterprise have been duly recognised and their establishment are being implemented through legal structures like company limited by guarantee, industrial and provident societies, companies limited by shares, unincorporated organisation or registered charities (Department Trade and Industry, 2002). Some examples of accoladed social enterprises are Ashoka, Grameen Danone, DC Design, Big Issue and BRAC.

Waqf is the locking up of title and ownership of an asset from disposition and allotment of its benefit for a specific purpose or purposes. The ownership of the waqf asset cannot be transferred (perpetuity) and the benefits are to be used in accordance with the direction or meeting the aim of the donor which is (are) mainly charitable in nature (Sadeq, 2002). In a hadith of Prophet Muhammad (peace be upon him) whereby he directed Uthman Ibn Affan to purchase the well of Bi'r Rumah for 20,000 dirham. Uthman Ibn Affan purchased the well and endowed it for the use and benefit of the muslim and non-muslim communities in Madina. Despite centuries have passed, the waqf of Bi'r Rumah is still serving humankind today. This practice laid down the foundation for waqf funds being invested towards serving and making social and economic impact to

the society. In this modern age, waqf is applied in multitude forms be it liquid and illiquid assets for example immovable and movable assets including cash and shares. These practices can be observed in institutions like Waqaf An-Nur Corporation Berhad, Larkin Sentral, Warees Investment, Daarut Tauhid, Rumah Wakaf Indonesia, Tabung Wakaf Indonesia and Pondok Modern Darussalam Gontor.

2.2 Previous Studies

Much have been written on social entrance and waqf though they are written independently without connecting to one another. Therefore writings on social enterprise and waqf as one subject is still scarce. However lately few writings have emerged that converged social enterprise and waqf. Anwar (2017) mentioned that one of the reasons why waqf has yet to generate good return was because of their lack in strategic investment strategies. One of the examples quoted was waqf assets being locked in expensive real estate and faced with high maintenance and management costs. Anwar (2017) and Salarzahi, et. al. (2010) therefore proposed for waqf institutions to explore alternative investment vehicle for instance waqf-social entrepreneurship model which is designed to make social impact as well as generate profits. Similar line of suggestion was advanced by Muhamed, Kamaruddin and Nasruddin (2018) where they proposed for Islamic Social Entrepreneurship (ISE). ISE is presented as an Islamic based entity that gained funding from Islamic charitable sources (through waqf, sadaqah, hibah and qard) and channelled them to business activities for sustainability purposes as well as making social impact. Noor, Sani, Hasan and Misbahrudin (2018) also advocated for waqf to be adapted into the enterprise-business model to ensure the sustainability of the entity.

Although these studies have presented ways for waqf institutions to integrate with the social entrepreneurship model, the literature are mainly theoretical that are short of practical parts. Hence this study addresses this gap by showcasing the real examples of best practices of integrated model of social entrepreneurship and waqf. The choice of these real examples is made based on the evidence of sustainability and transparency in their businesses and organisations. These mini case studies will render lessons on international best practices for other waqf peers to learn and follow.

2.3 Methodology

In terms of research methodology, this paper employs qualitative research using the textual analysis approach. Data gathered from on-line sources particularly the respective entities' Annual Reports, reports, academic writings, newspapers, websites and others are referred to in understanding the context and operation of these establishments. The analysis made from these data accentuate the sustainable operating model of these entities including their best practices, governance, transparency and social impact made. Due to BRAC's outstanding social economic accomplishment, it will be used as the benchmark for waqf institutions to adapt and emulate particularly from the angle of sustainability and transparency. This study contributes to the literature on Islamic social finance particularly waqf as it highlights viable sustainable social enterprise best practice for waqf establishments to learn and adapt whenever applicable and practical.

3 RESULTS AND ANALYSIS

3.1 Analysis

3.1.1 Establishment

The four selected organisations share a number of common factors. They are all located in the Asian region, while BRAC is located in South Asia, Larkin Sentral, Warees Investment and Pondok Gontor are in SouthEast Asia. Due to that, they share more or less the same climate. Except for Singapore, the majority of the population in Bangladesh, Malaysia and Singapore are Muslims. Yet the majority of ultra poor or poor people are Muslims. This reality spurs the comparative analysis of these mini case studies in exploring the sustainable best practice models.

BRAC is one of the largest NGO in the world, operating across eleven countries in Africa and Asia. BRAC was ranked first among the world's top 500 NGOs by Geneva-based 'NGO Advisor' in terms of impact, innovation and sustainability (BRAC, 2018). Established for almost half a century, BRAC started way back in 1972, in the aftermath of the Liberation War in Bangladesh. The original mission of BRAC was to act as a temporary relief organisation for the millions of refugees as the government lacked the capacity to aid these refugees. During this period, BRAC witnessed a host of social problems at a national scale and the conspicuous failure of

government agencies in providing sufficient relief. Due to this reality, in 1974, BRAC changed its name from 'Bangladesh Rehabilitation Assistance Committee' to 'Bangladesh Rural Advance Committee'. They then changed their mission from merely providing humanitarian relief to addressing the fundamental underlying socio-economic problem - eradicating extreme poverty in Bangladesh (Seelos & Mair, 2006).

Larkin Sentral was originally a private limited company. In 2016, it was then changed to a public company limited by guarantee. The conversion of its legal status allowed it to issue cash waqf initial public offering (IPO) to the Malaysian market. The purpose of the IPO is to create awareness of the concept of waqf and to provide opportunity for the public - Muslims and non-Muslims - to contribute towards the socio-development of the society. The proceeds from the issuance of the cash waqf shares will primarily be used to support and facilitate the upgrading and refurbishment of Larkin Sentral Transportation Terminal and Wet Market in Larkin, Johor. Johor is located at the southern end of Peninsular Malaysia. The proceeds from the IPO exercise will be used to purchase a piece of land adjacent to the Larkin terminal for the purpose of developing it into the terminal's multi storey car park (Larkin Sentral Project) (Prospektus Larkin Sentral, 2017).

Larkin Sentral is a subsidiary of Waqaf An-Nur Corporation (WANCorp). Both Larkin Sentral and WANCorp are under one parent company, Johor Corporation (Jcorp). WANCorp is the appointed the nazir (manager) to the shares and other securities endowed by JCorp. Besides managing the endowed assets and shares of Jcorp Group, WANCorp is also appointed as the nazir khas (private trustee) for Larkin Sentral's cash waqf shares. The management of these endowed shares and securities is supervised by Johor Islamic Religious Council (JIRC). In Malaysia, each of its State's Islamic Religious Council (SIRC) is the sole trustee of all waqf properties. They are referred to as nazir am (public trustee). Nonetheless in certain situations, private trustee can be appointed to manage and administer the waqf property under the supervision of the respective SIRC which is practiced in the case of WANCorp and Larkin Sentral (Prospektus Larkin Sentral, 2017).

Warees is an acronym for WAKafREalEState. Warees Investment was established in 2002 by Islamic Religious Council of Singapore (MUIS). Its mandate is to develop prime commercial and residential properties as well as conserving the

culture and heritage. Warees Investment specializes in managing endowments and institutional real estate portfolio and several subsidiaries. In doing so, it ensures that value is created for the community and its social beneficiaries. Warees Investment has managed a total of 156 waqf properties/assets across Singapore with a value worth SGD769 million (USD564 million). Out of that 156 properties/assets, 85 are MUIS-managed wakaf assets and the balance 71 assets are mutawalli-managed. In accordance with the Singapore Administration of Muslim Law Act (AMLA), ‘mutawalli’ refers to a person appointed to manage a waqf or mosque and includes a trustee (Warees, 2019a).

Since its establishment, Warees Investment has transformed many of the unproductive awqaf land into huge commercial and residential areas. Where there are no private trustee for the particular Waqf concerned, MUIS become the trustee and engage Warees to act as the mutawalli to manage and develop the asset. Appointment of all trustees and mutawallis have to be approved by MUIS. The same with the retirement of these trustees. This monitoring is necessary to ensure that the record of trustees or mutawallis is centrally documented and kept (Majlis Ugama Islam Singapura, 2019).

Pondok Gontor is regarded as one of the oldest waqf institutions in Indonesia (Fasa, 2017). It was initially known as Gontor Lama or Gontor Generasi Pertama (Masruchin, 2014a). It has been built in the eighteenth century by one prominent Islamic scholar, Kyai Sulaiman Jamaludin, a student of the prominent Kyai Khalifah, the founder of Pondok Tegalsari. Kyai Sulaiman Jamaludin was trusted by Kyai Khalifah to set up his own pesantren in Gontor. Gontor is located in the southeast of Ponorogo, Indonesia. At the initial stage of its set up, Gontor Lama received only forty students though the number gradually increased. However during the third generation of the administration of Gontor Lama, this development got stagnated and the students intake was significantly reduced. This led to the fourth generation known as Trimurti - Kyai Ahmad Sahal, Kyai Zainuddin Fannani and Kyai Imai Zarkasyi, revolutionary action that modernized Gontor Lama in 1926 (Dacholfany, 2015). The name of Gontor Lama then changed to Pondok Modern Darussalam Gontor. The modernization affected not only the education system but also its management (Aswirna et al., 2018). Today Pondok Gontor hosts about 26,000 students, having 17 pondok cabang (branches), one institution for male students (Kulliyatu-l-Mu'allimin Al-Islamiyyah Gontor Putra), five

institutions for female students (Kulliyatu-l-Mu'allimat Al-Islamiyah Gontor Putri) and one Darussalam Gontor University (Pondok Modern Gontor Darussalam, 2019).

3.1.2 Governance and Transparency

Governance plays a big role in ensuring the organisation's strategic planning is successfully implemented. Organisation that is led by forward and objective thinking, passionate and mature leaders helps in instilling good working culture and driving the growth of the organisation to a higher level. Transparency is also another best practice that is deemed compulsory for organisations that deal with public financing and donations. These prerequisites are visible in these selected case studies.

BRAC is governed by a 10 member governing body that comprise of distinguished professionals, activists and entrepreneurs of excellent repute. Their expertise, skills and experience have driven BRAC to a globally recognised reputable standard. BRAC has also networks outside Bangladesh and they are governed by BRAC International Supervisory Board. The successful implementation of BRAC's programs and initiatives that abled to reduce extreme poverty and empower the poor have proven the stature of its governing body and management team. The credibility and quality of BRAC's governance is reinforced by the 'AAA' rating by Credit Rating Agency of Bangladesh Ltd. The 'AAA' rating reflects BRAC's extremely strong capacity and highest quality in meeting its financial commitments (BRAC, 2018). The organisational structure of BRAC is further described in Diagram A below.

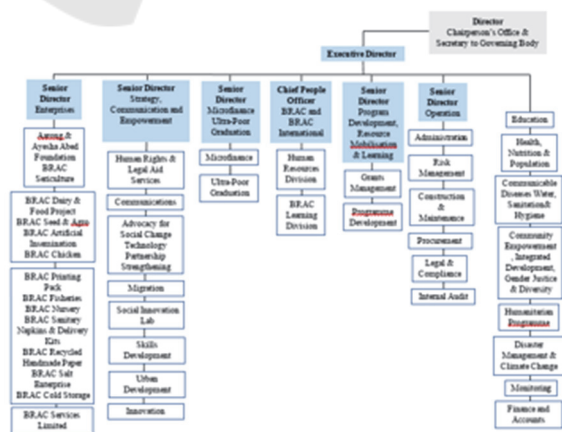


Figure 1: BRAC's Organogram. Source: (BRAC, 2018).

In addition to BRAC's calibre leadership and management team, BRAC have also engaged key government stakeholders. The engagement and collaboration with the local and foreign ministries and organisations enabled BRAC's programs to scale up and be more impactful. Among the local government ministries that BRAC is in alliance with are: Ministry of Education, Ministry of Food, Ministry of Agriculture, Ministry of Health and Family Welfare, Ministry of Social Welfare, Ministry of Industries, Ministry of Women and Children Affairs. BRAC are also in partnership with the UK and Australian government through the Department for International Development and Department of Foreign Affairs and Trade respectively. The core funding provided by these parties have facilitated BRAC to tackle the key development challenges more efficiently and effectively (BRAC, 2018).

As part of its disclosure and transparency best practice, BRAC started publishing its Annual Report from year 2012 and Audit Report from 2008 (based on the uploaded reports in BRAC's website). The annual report covers and highlights the activities and achievements accomplished in the reported year especially meeting its vision and mission including governance and financial. BRAC reports not only activities held in Bangladesh but also activities hosted by its networks across the globe namely Afghanistan, Liberia, Myanmar, Nepal, Pakistan, Philippines, Sierra Leone, South Sudan, Tanzania, Uganda, UK and USA. Key information that is being shared in its report instil confidence and trust into BRAC's commitment in delivering its promise. Hence it is not surprising that BRAC has been able to garner the support from credible philanthropists and charitable institutions like Bill & Melinda Gates Foundations, Qatar Foundation, UNICEF, UNHCR, European Union, Kingdom of the Netherlands, Ministry of Foreign Affairs of Denmark and others (BRAC, 2018).

As mentioned previously, Larkin Sentral is a wholly owned subsidiary of WANCorp and both, WANCorp and Larkin Sentral are under one parent company, JCorp. Due to this subordination nature, WANCorp and JCorp sits on Larkin Sentral's board of directors. The board of directors also host other JCorp's subsidiaries - Johor Land and TPM Technopark Sdn. Bhd, and two other independent directors. At current, the background of the independent directors are business management and law. Their presence adds value to the company by ensuring prudent and proper execution of the mandate given to the company (Kasri & Shukri,

2020). Diagram B shows the Larkin Sentral's governance structure which portrays WANCorp and JIRC in the waqf asset management.

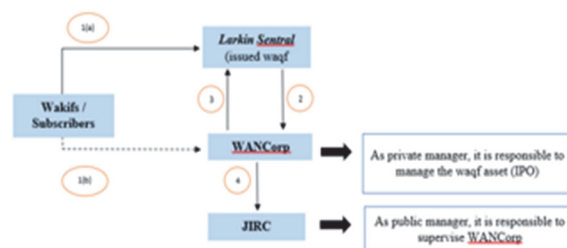


Figure 2: Larkin Sentral's waqf asset management. Source: (Ramli & Mahmud, 2019) with adaptation.

Explanation:

1(a) – Larkin Sentral issued cash waqf shares and the waqif or donors subscribed to the shares.

1(b) – The donor/subscriber executed a declaration for the purpose of endowing the subscribed shares to WANCorp (Waqf hujjah). The effect of such declaration is that the status of the normal shares will be changed to waqf shares.

2 – 100% of the dividend declared by Larkin Sentral will be transferred to WANCorp as the private trustee cum beneficiaries to the waqf proceeds.

3 – From the 100% transferred to WANCorp, 90% will be given back to Larkin Sentral for it to use for charity purposes.

4 – The remaining 10% will be given to JIRC whereby 5% will be kept by JIRC and the remaining 5% will be distributed for charity in education, entrepreneurship and health sectors.

Another best practice of Larkin Sentral is its quarterly publication of report or statement that details out the Larkin Sentral Project's stage of performance or delivery including the collection and use of proceeds. As of May 2019, Larkin Sentral has published four several statements or reports in the form of advertisements in the local newspapers. Their quarterly reporting gave an update of the upgrading and refurbishment work of the Larkin Sentral Project, the amount of proceeds raised from the IPO and the corresponding use of proceeds on a quarterly basis. An accounting firm is hired to study and confirm the amount of revenue acquired and the amount utilised before these information are made available to the public (Kasri and Shukri, 2020). This instil confidence in the public especially those who subscribed the cash waqf shares and assurance that the proceeds are utilised as per the commitment given in the Larkin Sentral's prospectus.

In Singapore, MUIS oversees the awqaf administration and overall compliance which

includes taking charge of the overall decision-making related to operational plans and policies. There are three types of waqf administrators supervised by MUIS: (i) British and Malayan Trustees - a public listed trust company which manages some awqaf assets; (ii) private trustees - individuals who manage and run awqaf set up for particular families (mostly relatives or descendants of the late wakif); and (iii) Warees Investments - a wholly owned subsidiary of MUIS, that manages the rest of the awqaf assets. While MUIS plays the regulatory role and improves the corporate governance of awqaf, the trustees and mutawallis play the managerial role where they need to report and seek approval from MUIS for any sale and purchase of waqf assets. Diagram C exhibits the governance structure of MUIS and Warees Investment in waqf administration.

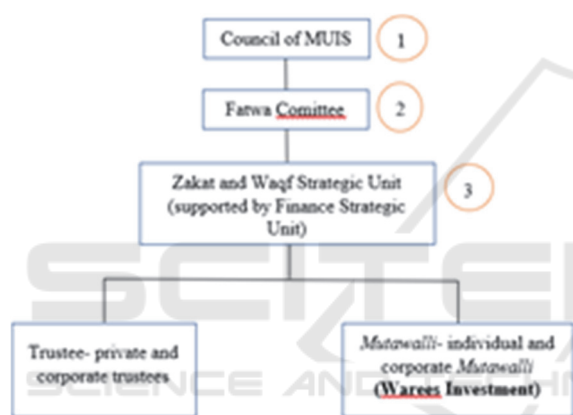


Figure 3: Waqf Administration Organizational Chart. Source: (Abdul Aziz et al., 2019) with adaptation.

1. The Council of MUIS is the overall decision-making body and is responsible for the formulation of policies and operational plans. The Council is made up of the President of MUIS, the Mufti of Singapore, the Chief Executive, as well as members recommended by the Minister-in-Charge of Muslim Affairs and nominated by Muslim organisations. All members of the Council are appointed by the President of the Republic of Singapore.
2. Shariah issues matter shall be heard by the Fatwa committee. Any investments, purchases or financial obligations or implications which exceed the amount of SGD5,000,000 (USD 3,673,399) will need the Minister's approval.
3. Zakat and Wakaf Strategic Unit of MUIS oversees the whole compliance of waqf management by the three types of Wakaf

administrators namely private trustees, corporate trustees and Warees Investment.

In terms of reporting, Warees Investment reports to MUIS on an annual basis of their activities and financial. The reporting exercise is conducted within the stipulated time in accordance with AMLA. Having said that, it is observed that Warees Investment annual report is not on its website. It is assumed that their annual report is integrated together with MUIS Annual Report. The assumption is based on the statement in MUIS Annual Report that stipulates that the financial statement reported by MUIS includes waqf fund that are not directly managed by MUIS (Majlis Ugama Islam Singapura, 2018). In the meantime Warees Investment continuously make available on their website updates of any latest company's news, asset development launches as well as other relevant key market trend (Warees, 2019b).

In Indonesia, pesantren refers to the traditional Islamic school where customarily, the highest authority of pesantren remains with Kiyai (Islamic scholar/expert) as Kyai and his family solely owned the pesantren together with all its assets. Upon Kyai's death, the pesantren and all its assets are then bequeathed to his next generation. This hegemony system has attracted a number of criticisms. Masruchin (2014a) argued that this system inherit a number of disadvantages, among them:

1. Not all families members can comprehend inherent issues in pesantren. At the same time family problems could inadvertently be dragged into pesantren internal issues.
2. The lack of ownership of those who are not part of Kyai and his family could make them feel not part of the pondok but mere helper to the pesantren.
3. There were instances where family members of Kiyai who have been selected to lead pesantren, do not have the required qualification. This factor unfailingly led to the retreat and collapse of a pesantren.

In fact, Gontor Lama was faced with these issues. Trimurti (Kyai Ahmad Sahal, Kyai Zainuddin Fannani and Kyai Imam Zarkasyi) (Dacholfany, 2015) revolutionise the pesantren hegemony system by endowing (waqf) their pesantren ownership to the Muslim community. The effect of this revolutionary action is that the pesantren is no longer under the responsibility of Kyai and his family but the Muslim community. This differentiate them with other pesantren (Aswirna, Fahmi, Sabri, & Yusna, 2018). The

modernization impacted not only the management but its education and teaching system. The main authority now belongs to a Waqf Board. The Waqf Board acts as the nazir (trustee) to carry out duties towards their waqif (beneficiaries) and the Board members being elected every five years. The daily administrative duties and obligations are carried out by the leaders in Pondok Gontor. They are the senior teachers who devoted themselves in serving the pesantren with the help of junior teachers (Muzarie, 2010). They too are chosen by waqf board and elected for every five years (Masruchin, 2014a). Diagram C describes the 'modernised' governance structure of Pondok Gontor.

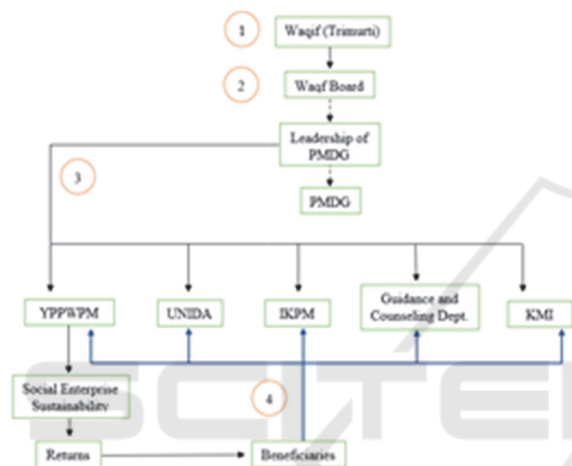


Figure 4: Governance structure of Pondok Gontor. Source: (Siahaan, Iswati, & Zarkasyi, 2019) with adaptation.

1. Waqif or founder of the Trimurti handed over all land assets along with the educational facilities and infrastructure to the Gontor Waqf Board which has 15 members;
2. The Waqf Board accepted waqf from the Waqif and managed and developed Gontor boarding schools. Its obligation is to execute the waqf mandate - to develop pesantren into a quality and meaningful Islamic university.
3. Islamic boarding school leaders form five institutions, where each institution undertakes separate and independent task but share the same goal, which is to help the Waqf Board and its leadership to realize the waqf mandate. The University of Darussalam (UNIDA), Ikatan Keluarga Pondok Modern (IKPM), Lembaga Pengasuhan Santri and Kulliyatul Mu'allimin / Mu'allimat Al-Islamiyyah (KMI) play the role of regulating, pursuing and running the field of education.

4. Yayasan Pemeliharaan dan Perluasan Wakaf Pondok Modern (YPPWPM) is an extension of the boarding school leadership that is being tasked with managing and developing waqf assets. The waqf assets centred around plantation, agriculture, livestock, services, trade, and industry.

3.1.3 Sustainable Business Model

BRAC, Larkin Sentral, Warees Investment and Pondok Gontor are all sustaining themselves by actively operating sustainable business models. Some have massive capacity and capability that enables them to diversify their business. This effectively allows them to benefit from economy of scale activities, cross-subsidies and natural hedging mechanism implementation.

BRAC's social enterprises have facilitated the poor to overcome two major challenges - sustainable livelihood and market access. These major concerns, if left unattended, would hinder economic growth and social empowerment of the marginalised communities. BRAC's model of social enterprise leverage on traditional non-profit activities with business initiatives. The surpluses generated from the social enterprise business is reinvested back into BRAC's development projects that would further accelerate social impact (BRAC, 2018).

BRAC's social enterprise activities centred around agriculture and livestock commercial initiatives that enable the community to achieve and sustain food security. It developed value chains for individuals, microentrepreneurs, smallholder farmers and producers by combining capacity building and extension services, and linking them to markets for sustainability. The followings are the social business ventures that BRAC has undertaken as of 2018 (BRAC, 2018):

1. Aarong

Aarong is said to be one of the country's largest and most popular retail chains, with 3 sub-brands - HerStory, Taaga, and Taaga Man that catered to different market segments. The business of Aarong has harnessed the skills of 65,000 artisans across Bangladesh through a vast network of rural production centres and independent producers.

2. BRAC's Artificial Insemination

It provides insemination services to over 680,000 cattle farmers to boost the productivity of their livestock and optimise their gains as a result of higher-quality cow breeds. BRAC Artificial Insemination offers its services through 2,600 trained service providers across the country.

3. BRAC Chicken

It processes and supplies high-quality dressed chicken and value-added frozen food products to a range of clients, from restaurants to retailers. BRAC Chicken processes around 8 metric tonnes of raw chicken and 2 metric tonnes of ready-to-cook frozen products every day.

4. BRAC Cold Storage

It operates chill storage facilities for harvested yields of potato farmers to ensure that their products are kept fresh. BRAC Cold Storage also integrates farmers with the potato processing industry.

5. BRAC Dairy

It provides a range of high-quality dairy products for urban consumers. BRAC Dairy is the third-largest milk processor in the country, collecting and processing on average 130,000 litres of milk every day. It also ensures fair prices and greater market access for over 50,000 dairy farmers across Bangladesh.

6. BRAC Fisheries

It pioneered commercial aquaculture in Bangladesh and leverages on Bangladesh's water bodies to boost national fish production. BRAC Fisheries is one of the leading suppliers of fish spawn, prawn larvae, and fingerlings. It also supplies fish food, operating 10 hatcheries across 7 locations nationwide.

7. BRAC Nursery

It provides access to high-quality seedlings in order to promote tree plantation across the country. BRAC Nursery has been awarded first prize in the National Tree Fair's NGO Category for the last 12 years. It operates 15 nurseries that are located across Bangladesh.

8. BRAC Printing Pack

It provides flexible packaging material for food items, processed edibles, and agricultural inputs. BRAC Printing Pack produces around 1,200 metric tonnes of packaging materials per year.

9. BRAC's Recycled Handmade Paper

It recycles waste paper to make paper and paper products such as envelopes, gift boxes and photo frames. BRAC Recycled Handmade Paper recycles approximately 70 metric tonnes of waste paper in a year.

10. BRAC's Salt

It provides a steady supply of iodised salt to help curb iodine deficiency of the rural population across the country. BRAC Salt has abled to reach approximately 1.5 million people through 380 salt dealers and around 40,000 community health workers.

11. BRAC's Seeds and Agro

It produces and markets high-quality maize, potato, rice and vegetable seeds through an extensive network of farmers, dealers, and retailers across Bangladesh. BRAC Seed and Agro is the largest private sector seed producer in the country, with 20 production centres and have employed 7,000 contract farmers.

12. BRAC's Sanitary Napkin and Delivery Kit

It produces over 1.2 million safe and affordable sanitary napkins to allow suburban and rural women to attend work and school regularly. It also generates more than 73,000 delivery kits to facilitate safer births. BRAC Sanitary Napkin and Delivery Kit has created income-generating opportunities for almost 40,000 community health workers.

13. BRAC Silk

It promotes silk production through its 19 production centres across Bangladesh by guiding rural women on the silk-making process. BRAC Silk promotes traditional silk reeling and spinning practices by supporting 3,700 women to engage in individual 'charka' spinning within their homes. It has produced 900,000 yards of silk every year, which are sold through Aarong and trade fairs.

As mentioned earlier, Larkin Sentral issued cash waqf shares to the Malaysian market. The offering aimed to raise RM85millions (USD21.25 million) for its Larkin Sentral Project. Larkin Sentral project consists of two phases. First is the upgrading and refurbishment of Larkin Sentral which involves upgrading the wet market and transport terminals as well as refurbishing shop lots. While the second phase includes the purchase of a piece of land, adjacent to the terminal and to develop on it a 7 storey parking lot building. 42.6% from the RM85millions (USD21.25 million) will be allocated for the first phase and another 53.6% is allocated for the second phase. The remaining 3.5% is to cover the cost incurred in the public offering exercise (Kasri and Shukri, 2020).

It was reported that at the closure of Larkin Sentral's public offering in May 2019, it has raised from the public about RM7.861 million (USD 1.97 million) out of RM85 million (USD 21.25 million) it planned to raise from its IPO exercise. Despite the meagre amount raised, the IPO exercise is seen as an important milestone in the development of innovative asset class for waqf sector. To facilitate the completion of the Larkin Sentral Project, Larkin Sentral applied and obtained financing for the project. The approval of the financing could be due to the creditworthiness of Larkin Sentral's parent

company, JCorp which is the State of Johor's investment corporation (Kasri and Shukri, 2020).

The Larkin Sentral Project is expected to garner steady and continuous income from the rental of the terminal bus, retail lots including the wet market and the parking. Currently, Larkin Sentral is one of the largest transportation terminals in Malaysia which attracted about 9 million visitors yearly or on average 26,000 visitors daily. It has direct bus services to and from various cities and towns in Peninsular Malaysia as well as Singapore and Hat Yai, Thailand. The installation of new e-ticketing system ticket, with waiting area equipped with air-conditioners together with QR Code system installed at the passenger entrances, made the bus terminal very convenient to all walks of life. Thus the upgrading and refurbishment work that Larkin Sentral is undertaking would bring more comfort to the users in using the facilities and indirectly increase the number of users and business to the retailers (Kasri and Shukri, 2020).

Being MUIS's waqf investment management company, Warees Investment receives commissions for the services it renders based on the gross income of a waqf project. This incentivizes Warees to maximize its returns (Abdul Aziz et al., 2019). To do so, Warees Investment developed and deployed a number of investment initiatives. The most popular one was the Musharakah Sukuk for waqf asset project located at Bencoolen Street in 2002 that need a total funding of SGD35 million (USD25 million) to undertake its development. The development includes a mixed complex comprising of a mosque, a commercial complex and 103 rooms of service apartments. The development structure involved the joint venture contract between MUIS (Baitulmal), Warees Investment and waqf fund. The project generated income from the lease of the retail units in the commercial complex as well as the service apartments (Abdullah & Saiti, 2016).

Warees Investment specializes in asset regeneration and enhancement introduced through its Wakaf Revitalisation Scheme (MRS). To further boost the successful implementation of MRS, Warees Investment initiated new financing instrument 31. This new financing transforms and sustains asset growth within the community. This financing method will be the primary model in realising the MRS project (Warees, 2019c). The initial project under MRS is the Red House development. Six properties – 5 shophouses and the iconic Red House bequeathed to Wakaf Sheriffa Zain Alsharoff Alsagoff – along East Coast Road will be redeveloped into an integrated heritage

development. These assets are maximised into 42 residential units in 3 different classes, 5 retail shophouses, 1 bakery and 1 open gallery. Such development ensures better returns for the wakaf which is aimed at establishing, maintaining and upkeeping a dispensary (Warees, 2019a).

The future second project under WRS is Alias Villas. Previously, there were only two dilapidated village houses on the land belonging to Wakaf Al-Huda which generate minimal returns to the wakaf. With the WRS scheme, prestigious semi-detached strata cluster housing development will be constructed which will unlock the value of the asset. The return will then be channeled to the wakaf sole beneficiary, Masjid Al-Huda (Warees, 2019a). The implementation of WRS enables waqf properties/assets to generate a more steady and sustainable income stream to the waqf beneficiaries and Warees Investment indirectly.

Pondok Gontor has able to survive and sustain due to its sustainable waqf management system (Siahaan et al., 2019). Its waqf enlargement and economic enterprise initiatives in particular has enabled it to self-sustaining where surpluses made is channelled to its educational and operational purposes (Abdul Razak, 2016). Among the activities are as follows:

(1) Development of La Tansa Kopontren Business Units.

Pondok Gontor established an institution called Yayasan Pemeliharaan dan Perluasan Wakaf Pondok Modern (YPPWPM) to administer and develop Pondok Gontor's waqf properties/assets. YPPWPM then formed an economic movement by opening business units/ activities in the real sector under the establishment of Kopontren (Masruchin, 2014). Kopontren operates 32 units of economic activities with the total profit of Rp 124 billion (USD 8.8 million) per year which have benefited its Islamic boarding schools, santri (students) and the wider community. Diagram D enumerates Kopontren economic activities.

(2) Waqf Land Management System.

Sawah (plantation) lands are managed by YPPWPM by planting crops food such as rice, corn and secondary crops. In managing these lands, YPPWPM is facilitated by a supervisor called the nazir. These lands are managed in three ways (Masruchin, 2014b):

1. In the form of *Mukhabarah* Agreement. where tanah sawah (padi field) is managed by the farmers and the profit-sharing ratio is determined at the inception of the contract, based on the

Table 1: Economic activities under Kopotren.

Unit business	Profit (in Rp)	Profit (in USD)	Unit business	Profit (in Rp)	Profit (in USD)
Printing	12,764,597,063	906,877	Bakery	1,514,020,100	107,520
Book store	12,544,965,417	891,273	Pharmacy	1,899,587,100	134,901
Mantingan DC	17,515,221,000	1,244,392	Mineral water	2,094,132,934	148,738
Sport store	10,163,278,298	721,759	Gambia telephone	493,282,900	35,036
Confectionary	3,631,733,900	257,949	Roya	4,347,238,909	308,700
Building materials	20,521,212,500	1,457,598	Laundry	233,303,500	16,567
Al-Azhar telephone	1,206,540,000	85,699	Grocery	1,042,473,250	74,026
Selp	9,735,926,882	691,531	Latansa DC	4,124,585,000	292,919
Latansa telephone	2,243,245,000	691,531	Restaurant	1,295,039,000	91,970
Transportation	664,657,750	47,211	Chicken slaughter	1,592,778,500	113,115
Guesthouse IKPM	462,935,000	32,883	Chicken noodle	235,209,764	16,704
Azhar canteen	1,703,236,700	120,985	La-Tansa tea	235,541,000	16,727
Guesthouse	711,591,443	50,546	Ice cream	277,177,600	19,681
Asia photocopy	1,070,349,000	76,029	Computer centre	321,443,912	22,824
UKK Mini Market	8,059,056,103	572,454	TPS	140,301,000	9962
KUK Convenience Store	1,612,988,375	114,539	Catfish	58,232,000	4135
Total	104,611,534,431	7,429,071	Total	19,904,346,469	1,413,523

Source: (Siahaan et al., 2019).

agreement between the farmers and YPPWPM. The profit distribution between farmers to YPPWPM is 40:60.

2. In the form of Ijarah Agreement where the waqf land is leased to the farmers and the farmers paid the rental according to the crop season.
3. In the form of rent which depends on the results of the plantation. The lessee will pay according to the amount of proceeds obtained.

The waqf lands covers 320 hectares and they continue to grow. Today 212 hectares of rice fields are harvested twice a year and have yielded Rp726 million rupiahs (USD 51,678) (Nur, S., 2019).

3.1.4 Socio-economic Impact

The social impact made by these four entities is tremendous considering their self-sustaining models and the end benefit that society and environment have enjoyed.

In addition to the job creations created and capacity building developed through BRAC's social enterprises, BRAC has also made significant social impacts in its other programs. Among them are BRAC's Ultra-Poor Graduation Program and Microfinance that have made positive social impact locally and abroad as follows (BRAC, 2018):

- i- 12.9% of the Bangladesh population lives in extreme poverty. It was reported in 2018 that via BRAC's Ultra-Poor Graduation Program, a total of 114,528 ultra-poor households have been enrolled into this program. Out of which 43,682 households from the 2017 cohort graduated from ultra-poverty in 2018. Since its implementation in 2002, a total of 1.9 million households have emancipated from the cycle of ultra poverty and have played active roles in

the market economy. The exemplary model of this program has been replicated by NGOs, governments and multilaterals from over 43 countries for example Uganda, Kenya, Lesotho, Philippines, Liberia, Egypt and Rwanda.

ii- 50% of adults in Bangladesh do not have access to formal financial services. Through BRAC's Microfinance, as of 2018, USD4 billion have been disbursed to 7.1 million clients of which 87% of its clients are women. Out of 7.1 million clients, 5.6 million are given loans and 84% thereof are given insurance coverage. By 2018, a total amount of USD828 million has been kept on saving. As part of its customers' protection, BRAC has put in place 2,100 customer service assistants in all its branches nationwide. They act as the first point of contact to attend to any queries and concerns by the customers as well as providing these customers pre-disbursement financial literacy training. This reflects BRAC's responsible financing policy and practice. BRAC has also offered Microfinancing to the poor outside Bangladesh. In 2018, a total of USD 247.98 million in loans have been disbursed to 571,935 borrowers in Myanmar, Tanzania, Liberia, Sierra Leone and Uganda.

The idea of issuing Larkin Sentral cash waqf shares publicly is due to the change in the corporate approach of WANCorp from being exclusive to inclusive. The IPO allows the public to participate in its waqf activities. Larkin Sentral Terminal is a rundown building where bus tickets are sold at the terminal counter with no availability of online ticketing system. The upgrading of the terminal is direly in need as it will cater for the lower and middle income people who travel within the country and to the neighboring countries. The upgrading and refurbishment of the terminal provides ample parking space and online ticketing system as well as better retail facilities (Securities Commission, 2018).

A total of twenty retail lots worth RM1.3 million (USD 310,712) were distributed to 20 recipients consisting of single mothers, the disadvantaged and the disabled (Dua puluh individu B40 ditawar premis perniagaan di Larkin Sentral, 2019). The 100-square-foot bazaar lot which is equipped with water and electricity supply facilities, given to each recipient, are fully funded through the Larkin Sentral cash waqf shares. Eligible tenants are given a five year lease term of RM400 per month and among the businesses available in the lot are food, beauty and handicraft products (Hussein, I.N.A., 2019). Guidance and assistance will be provided from time to time to ensure these recipients are self-sufficient and ultimately able to run their own business on the

premises of their choice (Dua puluh individu B40 ditawar premis perniagaan di Larkin Sentral, 2019).

In addition to the above, 90% of dividends received by WANCorp from the Larkin Sentral cash waqf will be used for the following charitable purposes:

1. Reasonable rental rate (by lowering the rental rate by up to 10% over the normal market rental rate) is imposed to selected Larkin Sentral tenants (excluding tenants with a stable business), subject to timely rental payment performance records; and

2. Minimum rental rates for small shop lots created in Larkin Sentral for single mothers and low-income groups (which could be reduced to half the market rate per square feet).

While the balance of 10% dividend received by Johor Islamic Religious Council from the Larkin Sentral cash waqf will be used for itself as well as to be distributed for charity in education, entrepreneurship and health sectors (Waqaf Saham Larkin Sentral, 2019).

As of 2019, MUIS has been disbursing more than SGD4 million (USD2.9 million) to various waqf beneficiaries which includes mosques, madrasahs (Islamic schools) and Muslim organisations that strive to benefit the local community and its well-being. Out of which, SGD1.8 million (USD1.3 million) is channelled to 32 local mosques to aid in funding their upgrading projects and mosque programmes for the purpose of benefiting the community. Additional SGD400,000 (USD 293,968) is disbursed to 6 full-time madrasahs and part-time mosque-based madrasahs. Madrasah play an important role in nurturing future religious leaders in the community and these funds will assist the madrasahs in developing programmes as well as upgrading their facilities to provide a more conducive learning environment. While SGD380,000 (USD 279,270) is disbursed to 30 Muslim and Voluntary Welfare Organisations to help support social initiatives and religious programmes for the community. These include welfare homes that shelter persons facing difficult family or personal circumstances; food banks which provide food supplies and rations to the poor and needy; youth-focused organisations as well as welfare organisations that provide services to those who struggle with mental illness, women facing injustice and cancer patients (Masood, 2019).

Pondok Gontor have health centers in each of its pondok. However, the health centers offer limited services and cater only for its students. Pondok Gontor decided to build a public hospital that would cater for the general public. The people of Ponorogo

in the Mlarak region can then take advantage of the service offered by this public hospital. The plan is to build a three floor hospital with 100 beds. The construction of the hospital has reached 50% completion which is expected to be in operation by 2021. The budget for the construction of the hospital including the medical devices is estimated to reach about Rp80 billion (USD5,681 billion). At the moment, the budget is funded solely by Pondok Gontor (Jalil. A., 2019).

Pondok Gontor also do trainings to empower the local farmers, traders and small and medium (SME) businesses. It guides them on many respects particularly on growing their skills and mindset. Among the trainings given are instilling trading skills for traders and SMEs, and granting rice slips, rice milling and facilities for the farmers as well as the surrounding community (Kusumadewi, E. W., 2016). Recently, Pondok Gontor entered into a Memorandum of Understanding with Bukalapak, a unicorn and one of the largest e-commerce companies in Indonesia, to do digital entrepreneurship training. The trainings are meant for the trainees from Pondok Gontor-assisted SMEs and Pondok Gontor alumni businesses to improve their business. The collaboration allows the use of Bukalapak online platform to market Pondok Gontor stakeholders' digital products and its e-ticketing technology for the collection of zakat funds, infaq and other charitable activities (Undang CEO Bukalapak, Pondok Gontor Rancang Ekonomi Umat Berbasis Digital, 2019).

4 CONCLUSION AND RECOMMENDATION

4.1 Conclusion

The four mini case studies deliberated in this paper disclosed and highlighted the sustainable operating model of these entities including their best practices, governance, transparency and social impact. These models have succeeded in sustaining these entities to where they are today. However waqf institutions have much to learn from the success story of BRAC's sustainability and transparency. BRAC story demonstrated the importance of competent management team, transparency in reporting, disclosure and reliable database. This is important as waqf institutions deals with public money and public trust.

4.2 Recommendation

In the meantime a number of recommendations can be proposed for consideration by waqf entities as well as waqf supervisory authorities namely:

1- Publication of annual report annually. Among its key content are annual financial statement, mobilization of the waqf proceeds and returns from the investment, performance and delivery of the waqf projects, assessment of the waqf performance and effectiveness, and future plan to meet its missions.

2- Asset allocation, investment policy and strategy must be clearly stated and documented. The management team must clearly stipulate the apportionment that will go to cover the expenses of the waqf project and investment. This includes the operational and funding costs.

3- Qualified and competent professionals must be in the team of management. Human capital must be developed through theoretical and hands-on trainings, workshops and internships programs.

4- Advanced technology like blockchain and smart contract can be adopted to address the transparency and accountability problems in the waqf mobilisation and distribution structure. Through this advanced technology, the delivery and progress of the waqf project can be monitored on real time basis and alleviate any intended abuse of power and funds (Kasri and Shukri, 2020).

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