

A Conceptual Model for Revitalizing University Waqf through Strategic Partnerships with MSMEs

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ABSTRACT

This paper proposes a conceptual model for revitalizing university waqf through a Sustainable University Endowment (SUE) framework. It addresses the escalating financial challenges faced by higher education institutions in Indonesia, which are characterized by a low gross enrollment ratio and an unsustainable reliance on tuition fees. Employing a conceptual mapping methodology, this study systematically identifies, organizes, and synthesizes key constructs from classical waqf practices, contemporary waqf innovations, and higher education finance literature. Drawing on the historical financial autonomy of Al-Azhar University and recent developments in Islamic social finance, the SUE model strategically integrates Micro, Small, and Medium Enterprises (MSMEs) to foster a self-sustaining financing ecosystem. The model's core contribution lies in its structured mechanisms for leveraging university waqf assets to empower MSMEs through fair rental schemes, business incubators, Shariah-compliant financing, and expert mentorship. This integrated strategy aims to accomplish two key goals: broadening university revenue streams to lessen dependence on tuition fees and improve access to higher education, while at the same time promoting local economic development and strengthening community resilience through the empowerment of MSMEs. The SUE model thus offers a practical blueprint for Indonesian universities to achieve long-term financial sustainability and contribute significantly to national development goals within an Islamic economic framework.

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INTRODUCTION

Although universities are widely recognized as fundamental drivers of economic and civilizational advancement (Geuna & Rossi, 2015), their role in Indonesia is challenged by significant financial barriers constraining access to higher education. The imperative to maintain institutional quality and escalating operational costs has compelled universities to raise tuition fees, burdening society substantially. This accessibility issue is evident in Indonesia's Gross Enrollment Ratio (GER) for higher education, which stood at only 31.45% in 2023, trailing behind neighboring countries like Malaysia (43%) and Thailand (49.29%) and the global average of 40% (Yanuar, 2024). Furthermore, extreme increases in Single Tuition Fees (UKT) at public universities have been reported, with some cases exceeding 500% (Sakti, 2024), indicating severe financial pressure on students and their families. The core of this issue lies in the fragile financial model of higher education, which heavily relies on tuition fees as the primary revenue source (Rosalina et al., 2022). This dependency has proven unsustainable, as tuition increases often far outpace the average wage growth of graduates.

The limitations of existing financing models, including conventional government subsidies and student loan programs, further underscore the urgency for alternative solutions. Student loan programs in Indonesia frequently encounter issues such as irrelevant policies, operational challenges, and a high incidence of unrecoverable loans, which ultimately burden the wider community (Alamsyah, 2020). While the government has allocated substantial funding for aid programs like KIP-Kuliah (Habibah, 2024), such schemes are largely palliative and fail to address the systemic flaws in the higher education financing model (Fihana, 2024). Their limited capacity to meet growing demand necessitates a paradigm shift toward a more proactive, autonomous, and sustainable funding framework. In this regard, Islamic philanthropic instruments, particularly waqf, offer a promising and historically proven alternative (Elmahgop et al., 2025). Waqf has played a pivotal role throughout Islamic history in financing essential services such as education, and its inherent perpetual nature ensures a continuous flow of benefits, making it exceptionally suitable for securing long-term, sustainable financing for educational institutions (Usman & Rahman, 2022).

Despite waqf's significant potential in financing educational institutions, a critical gap exists in its contemporary application, particularly concerning its practical implementation in Indonesia. While waqf for education has seen considerable success in countries like Malaysia and Turkey, a notable deficiency remains in comprehensive research on effective fund management practices to achieve financial autonomy at a critical scale. This challenge is particularly acute in Indonesia, where the actual collection of cash waqf is remarkably low (Rp 391 billion), despite an estimated potential of Rp 180 trillion (Masrizal et al., 2023). This disparity points to a systemic challenge in translating philanthropic intent into scalable, productive economic impact, suggesting issues related to governance, innovation, and the strategic application of Islamic finance principles in modern contexts (Ahmad & Hassan, 2015; Don & Hussin, 2024).

Furthermore, there is a clear need to reinterpret and adapt historically successful waqf models, such as that of Al-Azhar University. The existing literature demonstrates a specific gap in explicitly integrating MSME empowerment into university waqf models as a structured financing mechanism.

This study addresses the identified research gaps by formulating a Sustainable University Endowment (SUE) model. Drawing on the productive waqf practices of Al-Azhar University, the model proposes effective mechanisms for integrating MSME empowerment through the productive utilization of university waqf assets. The research analyses the SUE model's potential to reduce university reliance on tuition fees, enhance access to higher education, and support local economic growth. The key contributions of this study are twofold: (1) It enriches the literature on Islamic economics and education finance by introducing a novel, integrated model linking philanthropy with higher education and economic development. (2) It provides a practical roadmap for Indonesian universities to build sustainable, autonomous endowment funds and addresses key barriers MSMEs face, such as limited capital and managerial capacity. Ultimately, this framework supports Indonesia's national development goals by advancing inclusive education and economic equity within a Shariah-compliant framework.

RESEARCH METHODS

This study adopts a qualitative descriptive research approach, which is particularly suited for exploring complex socio-economic phenomena and constructing integrative conceptual frameworks (Turale, 2020). The primary goal of this methodology is to synthesize diverse literature and historical precedents to build a coherent theoretical model, rather than to test a hypothesis empirically. The qualitative approach enables a deep engagement with the theoretical constructs and practical applications of waqf, higher education financing, and MSME empowerment (Ayton, 2023). This approach allows for a holistic understanding of Islamic social finance's intricate interdependencies and normative dynamics, moving beyond mere statistical generalizations to uncover the underlying structural relationships within the proposed ecosystem.

The research design is grounded in a conceptual mapping methodology integrated within a comprehensive theoretical literature review. Conceptual mapping is a visual and analytical tool to systematically organize, connect, and synthesize key concepts, actors, and mechanisms derived from diverse academic and policy sources (Ligita et al., 2022). This methodology is essential for constructing the multi-layered Sustainable University Endowment (SUE) framework. It enables the coherent illustration of institutional roles, value flows, and impact pathways by revealing the systemic linkages between university waqf endowments and MSME support systems.

Data for this study were sourced exclusively from a structured review of academic and policy-based literature. The sources included peer-reviewed articles, books, conference proceedings,

and institutional reports from key entities such as Badan Wakaf Indonesia (BWI), Otoritas Jasa Keuangan (OJK), and the Ministry of Cooperatives and SMEs. Authors critically examined specific case studies, including Al-Azhar University, the King Abdulaziz Endowment (Abraj Al-Bait), and the Bencoolen Project to identify best practices and operational mechanisms that contributed to the formulation of the model. Additional references on instruments like Cash Waqf Linked Sukuk (CWLS) and various MSME financing mechanisms were also reviewed to enrich the conceptual scope of the framework.

The data analysis followed a rigorous three-stage conceptual mapping process. First, key concepts from the literature, such as productive waqf, cash waqf instruments, professional nazir governance, and MSME financing models, were identified and clustered into thematic categories. Second, the relationships among these categories were mapped to reveal systemic linkages and feedback loops, such as the flow of waqf funds from the community to the university and subsequently to MSMEs. Finally, these synthesized insights were integrated into the final Sustainable University Endowment (SUE) model. This final framework presents a cohesive Islamic social finance ecosystem that interlinks waqf-based financing with MSME empowerment to achieve long-term educational access, institutional resilience, and inclusive economic development.

RESULTS & DISCUSSION

Key Findings from Literature Review. Based on a comprehensive review of the literature, three key findings were identified as foundational for the development of the Sustainable University Endowment (SUE) model. These findings synthesize historical precedents with contemporary practices and address the identified gaps in existing waqf and higher education financing models.

The terms of Waqf come from the Arabic root *waqafa*, meaning to 'restrain' or 'hold back,' and is a key institution in Islamic social finance (I. A. Shaikh, 2018). It involves the permanent dedication of an asset for public or charitable purposes, ensuring that the community enjoys its benefits in perpetuity while its ownership is given to Allah SWT (Taifur & Rahman, 2025; Usman & Rahman, 2022). Historically, waqf has been instrumental in funding essential services such as education, healthcare, and social infrastructure across the Muslim world (M. Abdullah, 2020; Ahmad & Hassan, 2015; Rohmana, 2023). The enduring provision of free education at Al-Azhar University for centuries, financed through waqf endowments, exemplifies its potential as a sustainable financial model (Don & Hussin, 2024).

While traditionally linked to static assets like mosques and burial grounds, contemporary waqf has transformed into a dynamic tool for generating revenue, including movable assets and liquid wealth like cash and stocks (S. A. Shaikh et al., 2017). This transformation utilizes modern Islamic financial instruments, such as Sukuk al-Intifa' and Sukuk al-Musharakah, to mobilize capital for development, thereby integrating religious principles with contemporary financial innovations (Mohammed et al., 2021; Shukri et al., 2019). Notable large-scale initiatives like the King Abdulaziz Endowment (Abraj Al-Bait) in Mecca and the Bencoolen redevelopment

in Singapore showcase how productive waqf can finance significant infrastructure through strategic asset management and Sukuk financing (A. Abdullah & Saiti, 2016; UN RCO & ICD, 2021). The success of these models heavily relies on the nazir (trustee), who must ensure compliance with Shariah and the ongoing benefits of the asset (Kahf, 2003). Thus, the principle of perpetuity serves as both a religious duty and a fundamental economic principle for ensuring long-term financial stability and planning.

Around the globe, higher education institutions are struggling with sustainability issues as models dependent on tuition and increasing operational costs burden students and universities (Pradana et al., 2025; Yoshimori & Houston, 2024). Government funding is crucial but often inconsistent and vulnerable to fiscal changes, while student loan programs in Indonesia have encountered structural inefficiencies and low repayment rates (Alamsyah, 2020; Elmira et al., 2018). This instability starkly contrasts with the financial independence many Western universities experience, which utilize diversified endowments financed by alums and managed by professional committees (Lord, 2020; Pradana et al., 2025).

However, replicating this model in developing nations is difficult due to cultural and structural obstacles, like weak donation ecosystems (Atalar, 2021). Nonetheless, the essential concepts of asset-based strategies aimed at long-term financial stability are highly applicable. Scholars argue that Indonesian universities could implement a waqf-based endowment model, aligning their perpetuity and income generation principles with professional governance and Shariah-compliant investments to enhance institutional resilience (A. Abdullah, 2020; Don & Hussin, 2024; Rohmana, 2023).

Simultaneously, MSMEs represent Indonesia's economy, accounting for 61% of the non-oil and gas GDP and employing 97% of the private sector workforce (Salsabillah et al., 2023). Despite their importance, MSMEs encounter ongoing financing challenges, limited managerial skills, and restricted market access (Indarto & Iskhak, 2025; Ratnaningtyas et al., 2025). A waqf-based financing framework could provide a Shariah-compliant answer to these issues. Utilizing Islamic social financing along with Islamic contracts like Musharakah, Mudharabah, and Ijarah can offer MSMEs capital without interest or collateral demands (Hamza, 2017; M. K. Hassan et al., 2025; Nagaoka, 2016; Qurrata et al., 2024). This integration fosters financial inclusion and encourages religious investment and community growth (Saad et al., 2022; Sylvia et al., 2025). Therefore, the combination of waqf, financing for higher education, and the empowerment of MSMEs creates a promising opportunity for innovation. While waqf's theoretical potential for social welfare is well recognized, there is a significant lack of empirical research on structured, scalable models that connect waqf-based financing to universities and MSMEs concurrently. This study aims to fill this gap by suggesting a blended finance framework that combines productive waqf, Islamic capital market instruments, and MSME-focused impact to achieve sustainable socio-economic resilience.

The literature highlights a significant shift in the use of waqf, moving from a traditional,

consumptive model to a more dynamic, productive, and income-generating approach. This transformation is reflected in the adoption of modern Islamic financial instruments, such as Cash Waqf Linked Sukuk (CWLS) and Sukuk al-Intifa' (Iman & Mohammad, 2017). Unlike traditional waqf assets, which typically include mosques or cemeteries, modern waqf can involve liquid wealth, shares, and other revenue-generating ventures. This flexibility facilitates the mobilization of larger capital pools for development initiatives (M. Abdullah, 2018). Notable examples, such as the King Abdulaziz Endowment in Mecca and the Bencoolen redevelopment in Singapore, demonstrate how effective asset management and Sukuk financing can enhance productive waqf, enabling the funding of large-scale infrastructure projects and generating significant returns (N. Abdullah et al., 2022; Hanefah et al., 2011; Mohammed et al., 2021). This evolution necessitates a more corporate-like and proactive approach to waqf management, reinforcing its role in economic and regional development (Shukri et al., 2019).

Transformative university waqf models represent a significant shift from traditional asset endowments, such as land and buildings, opening the door to innovative opportunities. Modern institutions like Pondok Modern Gontor Darussalam have expanded their waqf classifications to include cash waqf, movable assets, and intellectual property rights (Rohmana, 2023). Cash waqf has emerged as a significant financing tool, sourced from various avenues including rental income, public donations, and organizational support. Innovative fundraising strategies, such as the salary deduction schemes used by Yayasan Waqf Malaysia (YWM) and the use of mobile crowdfunding platforms by UPM, illustrate a proactive approach to engaging diverse communities in waqf contributions (Iman & Mohammad, 2017; Usman & Rahman, 2022). Moreover, the implementation of waqf-linked financial products, like the CWLS in Indonesia, has proven effective in generating stable annual yields and funding social programs, with education receiving the largest allocation of Rp 23.31 billion in 2023 (Fauziah et al., 2021; Kemenag, 2024; Sukmadilaga et al., 2021).

The effectiveness of productive waqf is significantly influenced by professional governance and strategic collaboration among key stakeholders (Malib et al., 2024). The nazir (trustee) is essential in ensuring compliance with Shariah while safeguarding the perpetual benefits of the asset (S. A. Hassan & Rashid, 2015). Al-Azhar University is a historical example of an institution that has operated for centuries, mainly due to its reliance on waqf lands designated for productive use. This practice highlights the importance of robust internal governance frameworks in ensuring financial sustainability (Don & Hussin, 2024). Modern initiatives like the Bencoolen Project in Singapore illustrate that centralized governance, legal ownership, and professional management are vital for attracting local and international investors (Mohammed et al., 2021; Nagaoka, 2016). Additionally, the successful implementation of waqf necessitates collaboration with various stakeholders, including government agencies such as OJK and BWI, private sector partners, and MSME actors. In partnership with private stakeholders, the creation of Special Purpose Vehicles (SPVs) by Nazir institutions secures tangible assets, maintains full legal title, represents equitable Sukuk ownership, and applies ex-post valuation based on

realized cash flows (Soleimani & Shadab, 2020).

The Sustainable University Endowment (SUE) Model: A Conceptual Framework.

Building on the key insights from our literature review, we introduce the Sustainable University Endowment (SUE) model as a comprehensive operational framework (see Figure 1). This model-transformative approach redesigns university waqf from a passive asset-preservation mechanism into an active financial ecosystem. It strategically links university waqf with micro, small, and medium enterprises (MSMEs) to generate sustainable returns while empowering local communities and advancing academic objectives. The SUE model is structured around a continuous, self-reinforcing cycle of benefit generation and reinvestment, positioning the university as a catalyst for economic inclusion and educational sustainability.

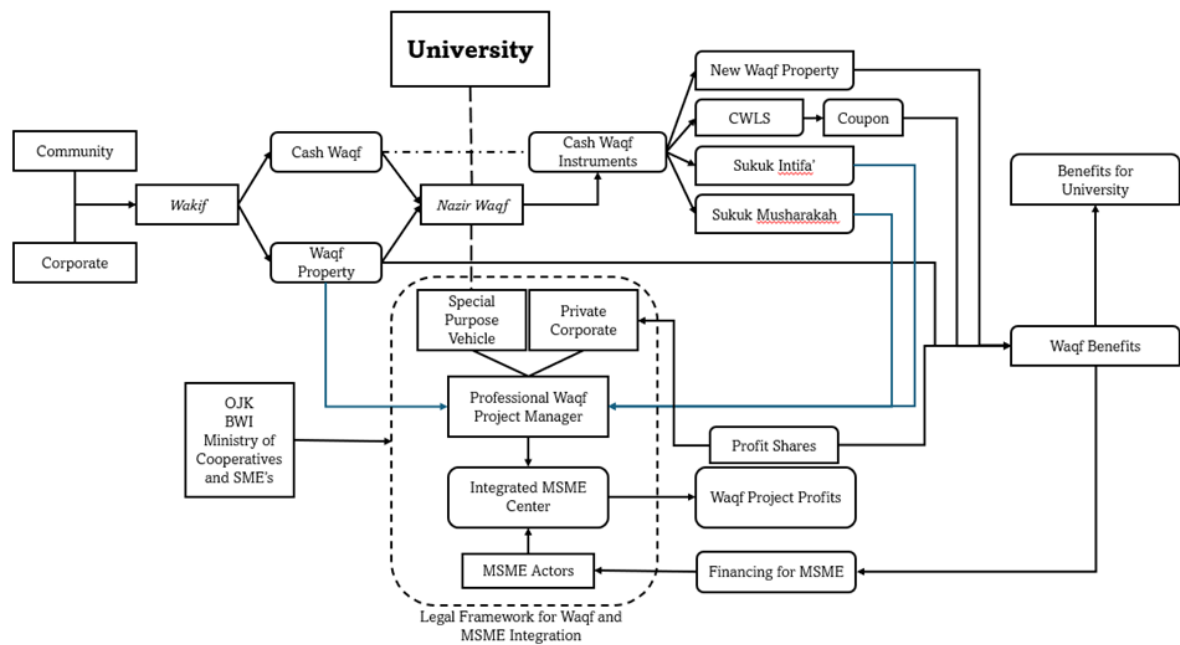


Figure 1: Sustainable University Endowment Model

Sources: Primary data

The model is initiated through various contributions, including waqf assets such as cash, land, buildings, and securities donated by individuals, corporations, and governmental institutions. These resources are further strengthened by the university's academic expertise and physical infrastructure. The governance framework is centered around a professional and autonomous nazir institution, which operates independently from the university's academic administration (A. Abdullah, 2023). This waqf management unit must demonstrate proficiency in the mobilization, administration, and strategic development of large-scale assets, in addition to financing micro, small, and medium enterprises (MSMEs) (Ascarya, 2024). The core pillars of this governance framework include transparency, ethical investment strategies, and a commitment to achieving measurable impact on MSME beneficiaries (Ekawaty et al., 2025).

The SUE model underscores the strategic utilization of waqf assets for productive purposes. Idle properties can be transformed into facilities geared towards micro, small, and medium enterprises (MSMEs), such as incubators, commercial zones, or co-working spaces. The benefits derived from waqf are allocated to support university functions (Ekawaty et al., 2025) and financing for MSMEs (Intan & Nurhayati, 2025). Given the inherent risks associated with direct MSME lending from cash waqf, Shariah-compliant financial instruments such as Murabaha, Musharakah, and Qard Hasan are utilized to safeguard capital while ensuring a meaningful socio-economic impact ((Amalna & Ardyansyah, 2023; Azrai Azaimi Ambrose & Abdullah Asuhaimi, 2021). This dual approach enhances access to education and promotes inclusive economic development. Investment management is executed through a Special Purpose Vehicle (SPV) that partners with private sector entities to maintain professional oversight and Shariah compliance (Mohammed et al., 2021; Soleimani & Shadab, 2020). This managerial framework supports a comprehensive MSME Center that provides business incubation, mentorship, research and development units, and training to cultivate entrepreneurial potential.

The model utilizes a structured approach to allocate generated income, aiming for dual impact. Financial returns are strategically directed towards essential academic functions such as scholarships, faculty research, and infrastructure development, thus ensuring a sustainable income stream for the university (Don & Hussin, 2024; Ekawaty et al., 2025). At the same time, some of the revenue is reserved to aid MSME projects and manage operational costs (Syamsuri et al., 2024). A key aspect of the SUE model involves reinvesting a portion of the profits into the endowment portfolio, establishing a feedback loop that enhances institutional resilience and fosters community empowerment (Ascarya, 2024). As MSMEs thrive and expand, their economic contributions enhance the credibility of the waqf institution, encouraging further investments and broadening the model's outreach.

The successful implementation of the SUE model depends significantly on synergistic collaboration among a diverse range of stakeholders. This collaborative effort involves the waqf-contributing community, donors, alums, corporations, and regulatory bodies such as BWI, OJK, and the Ministry of Cooperatives and SMEs. Furthermore, private sector entities that provide capital, business mentorship, and technical expertise play an essential role. Partnerships with Islamic financial institutions, local MSME networks, university students, and researchers further enhance the model's practical applicability and sustainability. This collective approach positions the university as a catalyst for inclusive development, creating a platform for entrepreneurship and promoting regional economic growth.

Towards Financially Independent Universities. This research's conceptual framework significantly enhances existing theories regarding productive waqf, Islamic social finance, and university endowment systems. Historically considered a charitable tool, newer viewpoints emphasize waqf's potential as a means for socio-economic advancement, capable of facilitating "wealth generating wealth" (Jafar et al., 2025). This view resonates with the historical function of waqf in promoting social and economic progress (Anuar et al., 2023; Rehman, 2025). The

main contribution of this research is the incorporation of MSMEs into the Sustainable University Endowment (SUE) model, which reframes waqf not just as a means of asset preservation but as a driver for grassroots economic empowerment and financial inclusion.

The model's design effectively addresses critical obstacles identified in the existing literature, particularly the necessity for professional, transparent, and accountable waqf management to build trust and prevent the mismanagement of funds (A. Abdullah, 2023; Ekawaty et al., 2025; Habibi, 2025). This model marks a significant shift from a conventional philanthropic approach to a vibrant, self-sustaining economic framework, in line with calls for collaborative efforts among universities, government, and the public to maximize waqf resources for sustainable development (Ekawaty et al., 2025; Intan & Nurhayati, 2025).

The SUE model provides a strategic plan for universities to attain long-term financial stability through productive waqf, thereby decreasing dependence on tuition revenue. The model introduces practical strategies for incorporating MSMEs into the university's waqf structure, using Shariah-compliant financial tools and institutional support systems such as incubators, mentoring initiatives, and dedicated MSME funding pools. These components align with earlier research indicating that waqf can be an effective alternative funding source for MSMEs, especially when backed by organized investment schemes (Elmahgop et al., 2025; Intan & Nurhayati, 2025). A significant advantage of the model lies in its ability to synchronize social justice goals with financial viability (Jafar et al., 2025; Malib et al., 2024; Siregar, 2024). The model fosters a positive cycle of reinvestment and impact by connecting waqf-based returns with university objectives and community advancement. The returns generated from waqf investments support educational access, MSME development, and poverty reduction, while the growing portfolio contributes to the long-term value of the endowment. This dual advantage positions waqf as a key facilitator of sustainable development across academic and socio-economic realms.

In the Indonesian setting, the effective application of the SUE model relies on several practical factors. First, universities and nazir institutions must evolve from passive management to proactive, professional asset stewardship, enhancing their internal capabilities for substantial investments and microfinance designed for MSMEs. This shift would also help address the structural challenges Indonesian small enterprises face, particularly in terms of limited access to capital and inadequate managerial skills (Indarto & Iskhak, 2025; Ratnaningtyas et al., 2025). Second, a supportive regulatory and policy environment is essential. Previous studies indicate that regulatory disarray and a misalignment with national development priorities can impede waqf optimization (Ekawaty et al., 2025; Habibi, 2025). Policy suggestions include creating solid legal frameworks, facilitating waqf-related financial products, and ensuring institutional coordination to integrate waqf and MSMEs. Lastly, digital innovation can expedite implementation via fintech waqf platforms that simplify fund collection and distribution, enhance transparency, and help MSMEs access broader markets through e-commerce

integration. Digital monitoring systems and impact measurement tools would further improve governance by tracking the use of funds and evaluating social returns, thereby building public trust and increasing civic participation in waqf-led development (Maretaniandini et al., 2025; Sylvia et al., 2025).

CONCLUSION & SUGGESTION

This study introduces the Sustainable University Endowment (SUE) Model as an innovative framework that redefines the role of waqf in higher education financing and community economic empowerment. By integrating productive waqf with MSME development, the model positions universities not only as centers of academic excellence but also as engines of inclusive, sustainable socio-economic growth. It provides a dynamic alternative to conventional philanthropic models by transforming passive endowment assets into active instruments of financial and social value creation.

Theoretically, the SUE model advances current discourse on Islamic social finance by demonstrating how waqf can serve as a long-term institutional funding source and a mechanism for grassroots financial inclusion. Practically, it offers a structured approach for universities to diversify income streams, support MSME ecosystems, and reduce tuition dependency, thereby enhancing financial resilience and social responsibility. The model's success is contingent on professional asset management, a supportive regulatory environment, and the strategic use of digital technology.

Overall, the SUE model represents a compelling paradigm for transforming waqf from a traditional charitable tool into a strategic platform for sustainable development. It aligns with national goals for poverty alleviation, financial inclusion, and educational accessibility, while fostering collaborative partnerships among academia, government, industry, and civil society. This framework is a timely and contextually grounded contribution to both academic inquiry and policy innovation in Islamic economics and education finance.

Limitations And Future Research. The primary limitation of this study is its conceptual and qualitative nature. It constructs a theoretical framework based on extensive literature analysis and historical precedents, but the model has not been empirically tested or validated in a real-world setting. Consequently, the practical feasibility and specific challenges of implementing the Sustainable University Endowment (SUE) model in diverse Indonesian contexts remain uninvestigated.

Based on these limitations, future research should focus on three key areas. Firstly, empirical validation is essential through feasibility studies and pilot projects to operationalize the SUE model in specific Indonesian universities. This study would collect primary data to assess its practical viability and identify implementation hurdles. Secondly, a deeper analysis of the regulatory framework is needed to identify specific legal and administrative obstacles and propose policy solutions to facilitate MSME-integrated waqf models. This research could involve a comparative study of waqf regulations in different jurisdictions. Finally, future studies

should undertake quantitative and qualitative impact assessments to measure the socio-economic effects of waqf-funded MSMEs, such as job creation and income increase, while evaluating the model's impact on a university's financial sustainability. The successful implementation of the SUE model ultimately requires synergistic collaboration among university leaders, government regulators, philanthropists, and the broader community, as a fragmented approach will perpetuate existing challenges.

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