

MODEL OF PRODUCTIVE WAQF POLICY GOVERNANCE FOR SUSTAINABLE ECONOMIC DEVELOPMENT: A PESTEL ANALYSIS APPROACH

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Abstract

This research explores the emerging role of productive *Waqf* as a pivotal alternative to the economic sector. Focusing on Indonesia and Malaysia as the huge potential for improving the *Shari'ah* economy, *Waqf* is of paramount importance in developing the financial system. Both countries have distinctive characteristics and policies governing the *Waqf*, albeit they have not yet maximized productive *Waqf* as the path to building a mechanism for a sustainable economy. Thus, the research aims to delineate the challenges and opportunities inherent in developing asset empowerment as productive *Waqf*. It employs a qualitative-exploratory approach and proposes a governance model for productive *Waqf* policies with ATLAS application. The primary data was retrieved through expert-led interviews involving academics and practitioners, including the Department of *Shari'ah* and Economics at the University of Malaya and the Division of Nazir Development and *Waqf* Management at the Indonesian *Waqf*

Board. The research comprehensively maps the characteristics of both countries in managing *Waqf* policies encompassing government, bureaucracy, legal systems, social and economic conditions, and environmental and technological factors. This research uses PESTEL (Political, Economic, Social, Technology, Environment, and Law) and SWOT (Strength, Weakness, Opportunity, and Threat) analysis. The research finds that the productive *Waqf* is an effective governing policy model and a strategic pathway for every country to achieve sustainable economic development.

Keywords: *Model Governance Policy, Indonesia-Malaysia, Productive Waqf, Sustainable Economic Development, PESTEL Analysis.*

Introduction

‘Sustainability’ is a buzzword that is currently being discussed. The concepts of sustainability and sustainable development are being promoted and popularized by various countries¹. The aspect of sustainability, especially in terms of development (or so-called sustainable development), is emphasized as a form of preventive effort to create inclusive development². The effort was initiated to fulfill current development needs without compromising future generations³. As is currently being promoted, the Sustainable Development Goals (SDGs) agenda. It includes the importance of sustainable economic development. Sustainable economic development is a process of improving people's welfare through the careful use of resources⁴. Factors to consider are generally the direction of investment, institutional reform, social equity, sustainability of the economic program, and the environment.

Interestingly, *Waqf* is one of the instruments that can be addressed to achieve sustainable economic development. The enormous potential of *Waqf* can enhance sustainable development goals, especially socio-economic development⁵. As part of Islamic financial instruments, *Waqf* has a functional relationship in alleviating socio-economic problems. As well as economic empowerment⁶, improvement of human resources, and even poverty alleviation⁷. The direction of *Waqf* development has now led to sustainable economics based on environmental values. Such as *Waqf* forest, cash *Waqf* link *sukuk*, agricultural *Waqf*, and insurance *Waqf*⁸.

In the other evidence, *Waqf* has been a strategic alternative to the Islamic financial system⁹. Generally, *Waqf* contributes as capital to build infrastructures for public facilities. Moreover, *Waqf* could also be developed as a financial mechanism since productive *Waqf* becomes the strategic path to creating a sustainable economy. The potential *Waqf* for a country is greatly influenced by Muslim

existence¹⁰. For example, Indonesia, as the largest Muslim populous country, would foster the practice of *Waqf*¹¹.

Furthermore, the scheme of productive *Waqf* can be used as an effective solution in dealing with economic instability through debt or credit from the government. Malaysia has implemented such a mechanism. Malaysia's GDP ratio reached 54.47% and was allocated to the developing economic sector. It is firmly believed that providing credit embedded with *Shari'ah* values through a productive *Waqf* is a strategic mechanism¹². This phenomenon is also adopted by Indonesia, a country that has the most significant *Waqf* assets, including a 440.512.89-ha land-based productive *Waqf* consisting of 73% of religious facilities, 13.3% of educational facilities whilst the rest is for social purposes¹³. From a productive *Waqf* perspective, the empowerment of existing productive *Waqf* has contributed to a GDP of 19.4 %, with a value of up to Rp 985.01 billion per month¹⁴.

However, both countries are still unable to optimize their productive *Waqf* potential due to the unintegrated and ineffective governing policy. Various previous studies have also revealed that governance policy is still a problem in *Waqf* development. *Waqf*'s development governance policy needs to be improved¹⁵. In general, the problem of *Waqf* governance policy is about *Waqf* management¹⁶, human resources¹⁷, regulation of *Waqf* rules that are not yet known to the public¹⁸, and synergy by institutional roles¹⁹. These problems hamper the development of *Waqf* assets for the achievement of sustainable development programs. Whereas its development potential is enormous.

If a country realizes that it has great potential for productive *Waqf*, then the government and its people should utilize it to develop the national economy. Through an effective managerial system, the productive *Waqf* will strengthen economic development²⁰ and boost the society's welfare at large²¹. Hence, Nazir at *Waqf* institutions could improve their *Waqf* knowledge and skills through benchmarking against other *Waqf* institutions, which have consistently implemented *Waqf* and training and mentoring throughout the business process²². This issue persists as a significant challenge to the productive development of *Waqf* in both countries.

One of the essential pillars empowering productive *Waqf* is the involvement of stakeholders in its implementation. If a productive *Waqf* is community-oriented, then the mechanism for cooperation between some parties by implementing the potential of each actor becomes important²³. The government must bail out the productive *Waqf* and strengthen the mechanism by socializing it to the community²⁴ to increase economic resilience amidst global economic

uncertainty²⁵. Since *Waqf* regulation is universal, it can be collaborative and transformative to expand the scope of existing benefits²⁶.

Therefore, this research evaluates the state of the art from the implementation of *Waqf* in Indonesia and Malaysia. The integration of productive *Waqf* governing policy with other sectors is of paramount critical for sustainable economic development. Thus, the research aims to answer how to create a model of productive *Waqf* governance as a mechanism for sustainable economic development. This research adopts a PESTEL analysis approach. The PESTEL approach is employed to identify macroeconomic factors that have an impact on the organization²⁷. In this case, a PESTEL analysis is utilized to evaluate the significance of productive *Waqf* policy models from a multitude of interrelated perspectives, including political, economic, social, technological, environmental, and legal. The objective of this research is to provide recommendations regarding policies for productive *Waqf* development in both countries.

Literature Review

Sustainable economic development has been the concept of achieving Sustainable Development Goals (SDGs) since the 1970s. Edward Barbier argues that the idea of sustainable economic development is historically derived from the attempt to revise the economic development consensus into a 'basic needs strategy,' including 'environmentally sustainable over the long-term, which is consistent with social values and institutions, and to encourage 'grassroots' participation in the development process.' These two articles demonstrate that the need for deep-rooted resilience efforts, consistent development, and the significance of the environment is imperative for sustainable economic development²⁸.

Sustainable development is central to development agendas, policies, and schemes, including the promotion of human well-being. It has become the framework for international development programs of the SDGs. The success of SDGs depends on the contribution of the philanthropic sector, both private and public. Philanthropy has a significant and indispensable role in sustainable development when it comes to the potential and significance of *Waqf* as the third sector of the Islamic economy. *Waqf* has become an important financial instrument in *Shari'ah* and development-based institutions²⁹. It is to achieve the SDGs agendas of goal 1, 'End poverty in all its forms everywhere'; goal 8 'promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all'; goal 9 'Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation'; and goal 16 'Promote peaceful and inclusive societies for sustainable

development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels³⁰.

In particular, evidence indicates that *Waqf* instruments are capable of facilitating and achieving sustainable development. As *Waqf* implementation is to achieve sustainable development, Abdullah describes the central theme of the so-called global *Waqf* goals framework, which consists of qualitative, quantitative, financial, institutional, *Waqf*-based developments that align with *Maqāṣid Sharī'ah* and SDGs, religious or spiritual development, and emergency relief goals³¹. In the context of sustainable economic development, previous literature has also revealed that productive *Waqf* plays an important role in alleviating socio-economic problems³², and has even led to the resolution of environmental problems.

In the context of productive *Waqf*, the conceptualization of sustainable development lies in the value and benefits of continuous production. It is not only aimed at welfare but also at increasing and expanding *Waqf* assets³³. This creates sustainable *Waqf* assets through the sustainability of the *Waqf* property, growing productivity, and continuous benefits. *Waqf*, as an instrument of sustainable development, also encourages the process of transformation from a less successful situation into a productive and profitable condition. Thus, the development of *Waqf* assets can be seen through the increase of productive properties which provide sustainable benefits³⁴.

Fauziah argues that productive *Waqf* can provide a solution to the financial challenges faced by social enterprises and this represents a significant opportunity for the achievement of Sustainable Development Goals (SDGs)³⁵. This is supported by Ali and Kassim who stated that several SDGs can be supported by the development of productive *Waqf*³⁶. The current *Waqf* management must keep up with the times and the economy to realize the SDGs³⁷. Habibullah, Kassim, and Sharofiddin also mentioned that *Waqf* is a poverty alleviation solution tool that has a major role in economic growth and development that contributes to the improvement of society and the achievement of SDGs³⁸. Furthermore, Tamimah also referred to the fact that proper management of productive *Waqf* can help reduce economic inequality and the institution can become a reference for achieving SDGs³⁹.

Furthermore, the practice of *Waqf* in terms of Islamic cultures, traditions, and religious practices is varied across countries. A wealthy nation can strengthen and support *Waqf* practices and establish a legal framework for the development of *Waqf* policy

governance in its country⁴⁰. For Muslim populous countries, *Waqf* can be an instrument of social and financial systems and strengthen macroeconomic development⁴¹. The authors agree that *Waqf* significantly contributes to both the country's micro and macroeconomic development. Besides economic advantages, *Waqf* can also be a solution to addressing the country's social issues.

Nevertheless, the managerial aspect of *Waqf* to facilitate sustainable economic development continues to present a challenge⁴². The integrated *Sharī'ah*-based financial system represents an effective solution to support a country's economic development process. The implementation of such an integrated system can be done through the Islamic Social Finance (ISF) mechanism, yet it requires a thorough and comprehensive management and distribution process to succeed in achieving sustainable economic development⁴³. The integrated management aims to strengthen the parties involved and gain benefits from *Waqf* practices. Through this process, the value of inclusiveness, which involves and provides benefits to many parties is achievable.

While many observers believe that various stakeholders are involved in the mechanism of *Waqf* management and distribution, Sukmana argues that the government, as the leading party that plays a significant role in initiating the discussions on the establishment of *Waqf* integration model, must be actively involved in such a discourse⁴⁴. The authors agree that the government remains the leading actor in determining *Waqf* policies in a country. There has been considerable development in *Waqf* practices in the past few years, which involved both non-state actors and external parties. Thus, governments should consider updating *Waqf* governance mechanisms and models to adapt to the needs and problems faced over time.

Several previous research results illustrate the importance of sustainable economic development. This includes the role of *Waqf*, which so far has supported the achievement of sustainable development. Especially in the area of socio-economic and environmental alleviation. Nevertheless, a significant issue persists within the framework of *Waqf* management policy. This issue is not exclusive to a particular country; rather, it is a challenge that is faced across a range of nations. Thus far, alternative solutions have only considered the integration of Islamic social finance instruments. This research seeks to answer the challenges of previous research by providing an alternative model of productive *Waqf* governance policy for sustainable economic development. This research novelty addresses the issues of *Waqf* governance policy in Indonesia and Malaysia, utilizing a PESTEL analysis approach.

Methodology

This research utilized a qualitative exploratory approach to facilitate a more comprehensive analysis of the data and knowledge related to productive *Waqt* in Indonesia and Malaysia. This study utilizes both primary and secondary data to examine the primary assertion regarding productive *Waqt* in both countries. This is achieved through the use of FGD (Focus Group Discussion), employing an uncontrolled quota sampling technique with experts and practitioners in the field of *Waqt*. The FGD involves the Department of *Shari'ah* and Economics and Department of Business and Economics University of Malaya, and the Division of Nazir Development and Wakif Management, the Indonesian *Waqt* Board (BWI). The secondary data is collected through several works of literature, including books on *Waqt* obtained from the International Islamic University Malaysia, contemporary journal articles, government and international organization reports, and official websites. This research used discourse and narrative analysis methods using Atlas.ti software to help codify and categorize data from FGDs. The results of Atlas.ti's visualization of analysis images can help researchers interpret the data easily⁴⁵. The data is analyzed to identify the Strengths, Weaknesses, Opportunities, and Threats (SWOT analysis) of both countries. The authors then mapped the productive *Waqt* mechanism by using PESTEL (Political, Economy, Social, Technology, Environment, and Legal) analysis. The final result of the analysis is a mapping of productive *Waqt* models for sustainable economic development.

Result and Analysis

Indonesia's Productive Waqt Policy Governance

The implementation of *Waqt* in Indonesia has been comprehensive. It has been regulated under *Waqt* Law Number 41 of 2006 concerning *Waqt* and Government Regulation Number 42 of 2006, in conjunction with Government Regulation Number 25 of 2018⁴⁶. The *Waqt* areas regulated under the President's Decision on *Waqt* include the main activities of receiving, safeguarding, managing, developing, distributing, and reporting *Waqt* assets. In addition, the decree of the Ministry of Religious Affairs through the Indonesian *Waqt* Board and regulations of the Ministry of Agrarian Affairs and Spatial Planning and National Development Planning Agency also support *Waqt* implementation in Indonesia⁴⁷.

In implementing *Waqt* governance, there was a collaboration establishing *Waqt* Core Principles (WCP) among stakeholders, including the Indonesian *Waqt* Board, Ministry of Religious Affairs, and Indonesia Central Bank⁴⁸. The principles of *Waqt* governance are

regulated in five main areas: (1) Legal foundation, (2) *Waqf* supervision, (3) Good *Waqf* governance for Nazir, (4) Risk Management, and (5) *Shari'ah* governance. There are 29 principles in the five main areas of the WCP. The WCP is a reference document for policymakers measuring the management of *Waqf* in legal or governmental systems. Furthermore, it is also considered an adjustable policy-making guidelines⁴⁹.

Good governance of productive *Waqf* policy is critical following the operational complexity of Nazir entities in Indonesia. Currently, the mobilization of *Waqf* assets is varied ranging from immovable *Waqf* properties, such as land, to movable ones, including money, stocks, *sukuk*, insurance policy, and Intellectual Property Rights (IPR). Nonetheless, Nazir should mobilize the increasingly diverged *Waqf* assets productively. *Waqf* assets can be developed through indirect investments, such as *Shari'ah*-based instruments of *Sukuk*, deposits, mutual funds, and stocks. Whereas *Waqf* management in the real sector can be optimized by investors through direct investment of cash *Waqf*.

The Ministry of Religious Affairs has initiated several programs to develop productive *Waqf*, including the productive *Waqf* incubator policy. This program aimed at increasing the utilization of the Islamic economy, cultivating the improvement of productive and high economic value *Waqf* revenues, such as *Waqf* land⁵⁰. In Article 22 of *Waqf* Law No. 41 of 2004 concerning *Waqf*, the designation of *Waqf* assets has been explained into five main objectives; (1) Religious facilities and activities, (2) Educational and health facilities and activities, (3) Assistance to people experiencing poverty, neglected children, orphans, and scholarships, (4) Progress and improvement of the people's economy, and (5) Advancement of other general welfare that does not conflict with *Shari'ah* and statutory regulations⁵¹.

During 2020-2023, the Ministry of Religious Affairs implemented a productive *Waqf* incubation program for 27 productive *Waqf* land locations⁵². One of the assistants provided to Nazir in this program is capital and business competence. Some productive *Waqf* program initiatives that have been successful are mini markets; the construction of workshops involving Islamic boarding school students; fish cultivation; chili and corn plantations; oil palm, coffee, goat, and sheep farming; and other forms of productive business. The distribution of incubator program locations also covers Indonesia.

The implementation of productive *Waqf* policy governance is challenging. The low level of readiness of Nazir and stakeholders to

face the problems of low *Waqf* literacy, low access to financial capital sources, imperfect data collection, and reporting infrastructure with regulatory harmonization and institutional remain overlap. Specifically, for the results of the 2021 National *Waqf* index measurement conducted by the Indonesian *Waqf* Agency in 34 Provinces of Indonesia, the national judiciary index number was 0.139 in the Poor Category⁵³. One of the Indonesian *Waqf* Board's (BWI) efforts to maximize the implementation of *Waqf* governance, which has been initiated with stakeholders, is the Nazir certification program. The establishment of the BWI Professional Certification Institute and the BWI Education and Training Institute must be included in the publication of the Indonesian National Work Competency Standards (SKKNI) No. 47 of 2021 in the field of *Waqf* management. SKKNI in the field of *Waqf* management has 37 performance criteria⁵⁴. The LSP BWI is currently testing 10 certification schemes at the planner and implementer levels. The scheme covers the core activities of *Waqf*, namely the acceptance, maintenance, management and development, distribution, and financial reporting of Nazir institutions.

The Indonesian *Waqf* Board also encourages the optimization of Nazir governance arrangements and institutions by encouraging the implementation of Accounting Standards Guideline 112 to record *Waqf* assets, the preparation of technical notes for WCP, the official statement of MUI DSN regarding *Waqf* products, including *Waqf* insurance policy benefits and sukuk linked *Waqf*, the issuance of SKBG Sarusun provisions by the Ministry of Public Works and Public Housing for the use of *Waqf* land to build flats for low-income communities, the realization of opportunities for *Shari'ah* banks as cash *Waqf* for Nazir, and the acceleration of *Waqf* e-reporting and the *Waqf* Pledge Deed/*Akta Ikrar Wakaf*.

Waqf Policy Governance as an Economic System in Malaysia

Waqf governance in Malaysia has a different institutional framework from Indonesia, where each region or state (federal) has the authority to develop its policies, and all decisions regarding *Waqf* policy as state regulations are under the authority of the Sultan as the highest hierarchy⁵⁵. In that sense, Islamic affairs in federal territory are under the jurisdiction of the federal government. Meanwhile, all matters related to religion and relations in Malaysia are under the jurisdiction of the state, which differs from the federal system⁵⁶.

Institutionally, Malaysia has a dual legal system: Civil law and *Shari'ah* law. Meanwhile, *Waqf* is covered in *Shari'ah* law, which regulates the wealth of Muslim society, including productive *Waqf*. Starting with the establishment of Jabatan *Waqf*, Zakat, and

Hajj (JAWHAR) in 2004, then in 2008, the Malaysian *Waqf* Foundation (YWM) was established as a government facility in the commercial aspects of *Waqf*. This institution identifies underutilized *Waqf* assets and plans their development in coordination with the State Islamic Religious Council (SIRC) in each state⁵⁷.

Malaysia has 14 SIRCs that have legislation on religious affairs in states under the coordination of the Sultan. Each state is responsible for advising regulators and regulating all Islamic affairs, as regulated in their respective Islamic Laws, including *Waqf* issues. *Waqf* policy in Malaysia is seen from two sides, namely philanthropy and economic institutions, which have an essential influence on the socio-economic aspects of society because they provide public goods as well as for individuals⁵⁸. *Waqf* policy in Malaysia is complementary to the economic policy reforms that shape economic freedom and realize democratization in modern Muslim society. Moreover, it encourages social aspects by increasing individual contributions to economic activities.

Selangor, Negeri Sembilan, Melaka, Johor, and Perak have specific *Waqf* administration and management laws because they place the assembly as the pinnacle of decision-makers who provide direction and decisions related to productive *Waqf*. Politically, *Waqf* activities have a vast scope because they are aimed at social welfare. *Waqf* can strengthen the political position of society to become more independent and independent of government regulations. However, the political atmosphere created is healthier because the government and civil society collaborate to implement *Waqf*. In other words, *Waqf* can be of political interest because it empowers charitable activities and community organizations⁵⁹.

Productive Waqf Policy Governance Development Model as a Sustainable Economic Development Mechanism

Globally, *Waqf* still needs assistance with development and good governance. According to Fiqh, the *Waqf* mechanism is unified and universally applicable, and each country has its own *Waqf* development policy orientation. This finding is based on the differences in government systems, demographic dynamics, and target orientation. The model for developing productive *Waqf* policy governance, which is the finding of this study, is the state of the art of *Waqf* policies in Indonesia and Malaysia in the Political, Economic, Social, Technological, Environmental, and Legal (PESTEL) context. The findings in this study indicate that productive *Waqf* is still something with great potential, but in terms of implementation, it has yet to reach significant figures. The

community movement towards productive *Waqf* still needs to overcome obstacles related to its low literacy level.

PRACTICE	INDONESIA	MALAYSIA
Politics	The <i>Waqf</i> development policy is centralized, by the Indonesian <i>Waqf</i> Board	<i>Waqf</i> development policies are left to the federal states.
	Indonesian <i>Waqf</i> Board under the Ministry of Religion	Sultan State Islamic Religious Council (SIRC) Jabatan Kemajuan Islam Malaysia (JAKIM)
Economy	Potential to develop productive <i>Waqf</i>	Has the potential to empower productive <i>Waqf</i>
Social	Involving private philanthropic agents	Involving community organizations
Technology	Making social media effective	Using systems for administration related to the government
Environment	Encouraging green <i>Waqf</i> projects	Encouraging green <i>Waqf</i> projects
Legal	Regulations and policies under the Indonesian <i>Waqf</i> Board	Regulations and policies under SIRC

Table 1. State of the Art of Indonesian and Malaysian *Waqf* Policy with PESTEL Analysis

Source: Authors

PESTEL Analysis is a six-factor analysis that references both states to create state-of-the-art⁶⁰. Politically, the best practice between both states was formed because of the different characteristics of the political system and government. Indonesia is a unitary Republican State, while Malaysia is a federal state, so both states have characteristics in policy decision-making. This is relevant to the legal sector (law) because of the existence of bureaucracy and regulation. Economically, the two countries have different levels of economic growth. However, countries with an Islamic majority make the Islamic economic sector an alternative for sustainable economic development. The two countries have different demographic dynamics. However, they are socially based on religious factors because of their suitable concentration for economic development.

Meanwhile, Indonesia and Malaysia have tried to take advantage of the development of information technology, such as using barcodes, social media, and applications that facilitate interaction between *wakif* and *mauqif 'alaih*. Hereafter, the development of *Waqf* in the environmental sector, Green *Waqf*, is a new project that introduces the contribution of *Waqf* to maintain

ecological balance in socio-economic activities toward quality human life ⁶¹. Legally, regulations and policies are instruments that accommodate aspirations and implementation programs for developing productive *Waqf*.

The state of the art is the implementation of achieving universal *Waqf* goals. Research findings regarding the relationship between *Waqf* and strategic sectors explain that the orientation of the *Waqf* policy model is a universal mechanism that applies to all segments of society, including both Muslim and non-Muslim communities. The productive *Waqf* mechanism, aimed at improving the financial aspects of society, is a way to improve macroeconomic aspects. The importance of *Waqf* empowerment in the social life of society can be encouraged as a powerful aspect. In this case, the state can be the leading actor in applying *Waqf* as a state economic policy. Thus, the state of the art can be analyzed by SWOT Analysis, which identifies Strengths, Weaknesses, Opportunities, and Threats from both states with the following details:

1. Strength, the government is still the leading actor, causing productive *Waqf* policy governance more effectively.
2. Weakness, productive *Waqf* still needs to be better implemented in both countries equally.
3. Opportunities, research, and development in productive *Waqf* are concentrating on implementing a *Shari'ah* economy as it recovers.
4. Threat, it is not easy to spread an economy with Islamic values and principles because of the dominance of the conventional economy.

According to the evaluation of SWOT, to create an effective *Waqf* productive environment, the model is created based on PESTEL Analysis as follows:

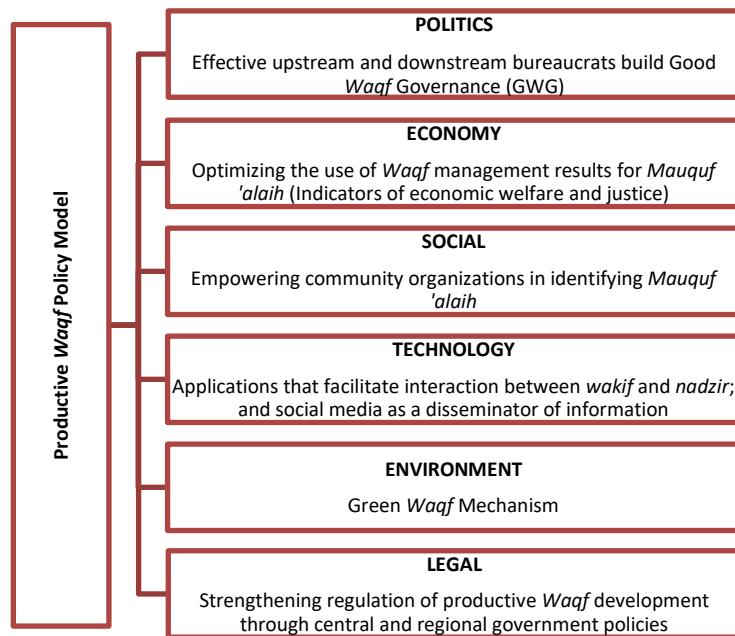


Figure 1. Model of Productive Waqf Policy with PESTEL Analysis
Source: Authors

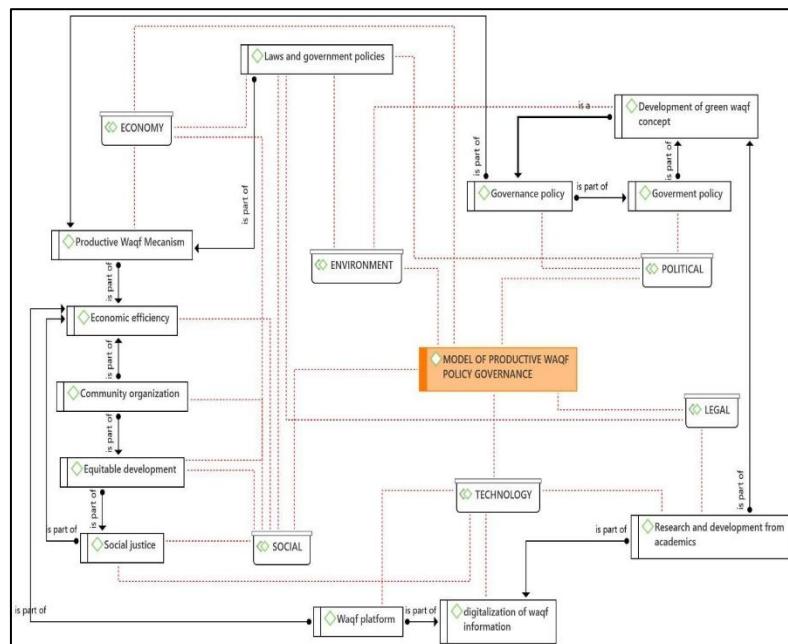


Figure 2. PESTEL Analysis Integration to ATLAS Application
Source: Authors

This model is recommended to make productive *Waqf* policy governance effective according to the following six factors:

1. *Politics*. Politics is a core area for creating good governance, which is applied through governance and government policies. Policy governance as an object and the government as a subject becomes power tools in providing macro influence, including facilitators, regulators, and mobilizers to society. The efforts that need to be made is:
 - a) *Regulations and Policies*: Government policies that support the development of *Waqf* productive play an essential role. In Indonesia and Malaysia, clear and supportive regulations can encourage public participation and investment in *Waqf*. For example, the Indonesian *Waqf* Board and similar institutions in Malaysia play a role in regulating and facilitating *Waqf* management.
 - b) *Political stability*: Political stability also affects public and investor confidence in *Waqf* management. Political uncertainty can hinder public participation in *Waqf*.
2. *Economy*. The economy is the core area for realizing a productive *Waqf* financial mechanism⁶². The mechanisms established by *Shari'ah* apply universally. This also encourages economic diplomacy as a form of expanding productivity and the effectiveness of productive *Waqf* between countries. The efforts that need to be made are:
 - a) *Economic Conditions*: Good economic growth can increase public awareness and participation in *Waqf*. Conversely, poor economic conditions may reduce people's ability to contribute to *Waqf*.
 - b) *Economic Infrastructure*: The availability of good infrastructure, such as a supportive banking and financial system, can facilitate the effective management and distribution of *Waqf* funds.
3. *Social*. Social welfare is the core field that drives community organizations and is aimed at community welfare as an object in achieving social justice, equitable development, and economic efficiency. The efforts that need to be made are:
 - a) *Public Awareness*: The level of public awareness about the importance of *Waqf* and its benefits for social development greatly affects participation. Good education and socialization can increase community participation in *Waqf*.
 - b) *Cultural Values*: The culture and values of a society also play a role in *Waqf* management. In countries with a strong tradition of *Waqf*, people tend to participate more actively.
4. *Technology*. Technology is a supporting field or device that facilitates and makes productive *Waqf* performance more effective, such as digitizing information to facilitate productive

Waqf practices and research and development activities. The efforts that need to be made are:

- a) Technological Innovation: The use of technology in *Waqf* management, such as digital platforms for donations and transparency, can improve efficiency and community participation. Technology can also be used to promote sustainable *Waqf* projects.
- b) Technology Accessibility: Access to good information and communication technology is essential to increase community participation in *Waqf*.
5. *Environment*. Environment is a supporting field that connects productive *Waqf* to sustainable development⁶³. The community organizations most likely to mobilize productive *Waqf* are Islamic boarding schools (Pesantren) and Islamic Organizations (Ormas). The efforts that need to be made are:
 - a) Project Sustainability: Green-based *Waqf* projects that focus on environmental sustainability, such as organic farming or renewable energy, can provide long-term benefits to society and the environment.
 - b) Environmental Impact: *Waqf* management should consider the environmental impact of the projects undertaken, to ensure that they do not harm the ecosystem.
6. *Legal*. Legal is an instrument that contains laws or regulations in decision-making activities, policy governance, and political influence. The efforts that need to be made are:
 - a) Legal Framework: The existence of a clear legal framework that supports *Waqf* management is essential. Good regulations can provide legal certainty for Nazirs and waqifs.
 - b) Law Enforcement: Effective law enforcement is also important to ensure that *Waqf* management is conducted in a transparent and accountable manner.

According to research findings, the productive *Waqf* policy governance model forms six factors (PESTEL) as areas that synergize and are integrated. It is therefore crucial for the government and relevant institutions to consider all these factors when formulating *Waqf* management policies and strategies. This considers the implications of one field and the other. It becomes a conducive climate if it can be harmoniously applied to a policy governance model. If analyzed more deeply, the elements in the PESTEL factor are related to each other:

Political and Economic: Government (political) policies that support the development of *Waqf* can create a better economic climate. For instance, if the government issues regulations that facilitate *Waqf* management, this can attract more investment and public participation in *Waqf*, which in turn can boost economic growth. *Economic and Social*: Good economic conditions can

increase public awareness and participation in *Waqf*. When people feel more economically prosperous, they tend to be more willing to contribute to *Waqf* programs. Conversely, if economic conditions are poor, people may be more focused on their basic needs and less interested in participating in *Waqf*.

Social and Technology: Increased public awareness of *Waqf* can be encouraged through the use of technology. For instance, digital platforms that facilitate donations and transparency in *Waqf* management can increase community participation. Conversely, if society does not have access to or understanding of technology, they may not be able to participate effectively in *Waqf* programs. *Technology and the Environment:* Technology can be used to develop environmentally sustainable *Waqf* projects. For example, green technology can be applied in sustainability-focused *Waqf* projects, such as organic farming or renewable energy. However, if the technology is not applied properly, the projects may not achieve the desired sustainability goals.

Legal and Political: A strong and clear legal framework can support government policies in *Waqf* management. If existing regulations are unsupportive or overly complex, this may hinder the implementation of good policies. Conversely, good policies can encourage regulatory reform to create a more enabling environment for *Waqf* management. *Economy and Law:* Economic stability can be affected by legal certainty. If there is legal certainty in *Waqf* management, investors and the public will have more confidence to participate. Conversely, legal uncertainty can discourage investment and public participation in *Waqf*, which in turn can affect economic growth.

The relationship between these PESTEL factors suggests that productive *Waqf* management cannot be viewed in isolation, but rather as part of a larger system where each element influences and contributes to the success or failure of productive *Waqf* development. Therefore, a holistic and integrated approach is required to optimize the potential of productive *Waqf* in achieving sustainable economic development goals.

Conclusions and Recommendations

The significance of the productive *Waqf* policy model is as an alternative financial instrument for a country to achieve sustainable economic development. This research shows that the integration of productive *Waqf* policies with other sectors is crucial to creating a significant impact on people's welfare. Through PESTEL analysis, this research identifies various factors that influence *Waqf* development, including political, economic, social,

technological, environmental, and legal aspects. Examining through PESTEL Analysis, strengthening productive *Waqf* governance policy is critical for each country to improve its economic quality. Thus, the productive *Waqf* policy model is an application of the international political economy, which involves either state or non-state actors.

The research recommendations resulting from this study include several important points to improve productive *Waqf* management and support sustainable economic development in Indonesia and Malaysia: a) *Improved Policies and Regulations*: The government needs to update and develop *Waqf*-related policies and regulations to ensure that they are relevant to the needs of society and the challenges faced today. This includes improving people's understanding of *Waqf* and the regulations that govern it. b) *Integration of Islamic Social Finance System*: The development of an integrated Islamic social finance system is needed to facilitate the effective management and distribution of *Waqf*. This will assist in achieving sustainable development goals and increase inclusiveness in *Waqf* practices, c) *Stakeholder Engagement*: Encourage the involvement of various stakeholders, including the government, private institutions, and the community, in *Waqf* management. Cooperation between these parties is essential to create an effective and sustainable mechanism.

For future research, it is necessary to identify further research to explore the impact of productive *Waqf* governance policies on economic and social development, as well as to identify best practices that can be adopted in other countries. This is because this research is only limited to the case of Indonesia and Malaysia.

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