

Reconceptualizing Productive Waqf as a Catalyst for Inclusive Islamic Urban Economic Development

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ABSTRACT

This study aims to reconceptualize productive waqf as a strategic catalyst for inclusive Islamic urban economic development by integrating ethical, institutional, and developmental perspectives. Employing a qualitative approach, the research adopts a case study design to enable an in-depth and contextual exploration of waqf practices within real urban economic settings, as this design is particularly suitable for capturing complex socio-institutional dynamics. The study is conducted in major urban areas of Indonesia, including Jakarta and its surrounding metropolitan regions, selected due to their high waqf potential and pronounced urban inequality challenges. Data are collected from twelve purposively selected informants, comprising waqf managers, policymakers, Islamic finance experts, and urban development practitioners, chosen based on their expertise and direct involvement in waqf-related activities. The findings reveal that productive waqf remains underutilized due to governance limitations, fragmented institutional coordination, and weak integration with urban economic policies, despite its strong potential to enhance social welfare and economic inclusion. The study concludes that strengthening institutional frameworks, aligning waqf management with maqasid al-shariah principles, and fostering innovation through digital and financial instruments are essential. It recommends policy reform, stakeholder collaboration, and empirical expansion to optimize waqf's role in sustainable urban development.



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INTRODUCTION

The discourse on Islamic social finance has increasingly highlighted the transformative potential of waqf as a strategic instrument for socio-economic development, particularly in rapidly urbanizing Muslim-majority contexts (Kamarudin, 2021). Historically, waqf institutions played a pivotal role in financing public goods such as education, healthcare, and infrastructure, thereby fostering inclusive welfare systems (Aykaç, 2022). However, in contemporary urban economies, the function of waqf has often been confined to traditional, consumptive models that limit its broader developmental impact (Wendt, 2020). This limitation becomes more evident in the face of escalating urban inequalities, informal economic expansion, and uneven access to productive assets (Afifah et al., 2024). Within this context, the reconceptualization of productive waqf emerges as a critical intellectual and practical endeavor aimed at repositioning waqf as a catalyst for inclusive Islamic urban economic development.

The state of the art in existing literature indicates a growing interest in integrating waqf with modern financial and governance frameworks, including Islamic microfinance, sukuk, and public-private partnerships (Syaichoni et al., 2025). Recent studies have explored models of cash waqf, waqf-based venture capital, and digital waqf platforms to enhance efficiency and outreach (Hidayatulloh & Nahar, 2025). Nevertheless, much of this scholarship remains fragmented, often focusing on technical or institutional aspects without sufficiently addressing the spatial and structural dynamics of urban economies (Buyondo et al., 2025). Moreover, there is limited exploration of how productive waqf can be systematically aligned with urban development planning, social inclusion strategies, and maqasid al-shariah-based policy frameworks (EL-BARBARY et al., 2021). As such, the current body of research

lacks a comprehensive conceptual model that integrates productive waqf into the broader ecosystem of Islamic urban economic development (Kriještorac, 2022).

The primary problem addressed in this study lies in the underutilization of productive waqf as a dynamic economic instrument capable of addressing urban inequality and fostering inclusive growth (Koujah & Linnhoff, 2025). Despite its potential, waqf assets in many Muslim-majority countries remain idle or are managed inefficiently due to governance challenges, regulatory constraints, and lack of innovation (Organization, 2023). This situation is further exacerbated by the absence of a unified framework that connects waqf management with urban economic policies and inclusive development goals (Panetta, 2020). Consequently, the gap between the theoretical potential of waqf and its practical implementation continues to widen, limiting its contribution to sustainable urban transformation.

This research identifies a significant gap in the literature concerning the conceptual integration of productive waqf with inclusive urban economic development from an Islamic perspective (Dhamo, 2021). While previous studies have examined the economic benefits of waqf, they rarely address its role in shaping urban economic structures, reducing spatial inequalities, and promoting equitable access to resources (Saputra, 2025). Furthermore, there is a lack of interdisciplinary approaches that combine insights from Islamic economics, urban studies, and development theory (Salam, 2024). This gap underscores the need for a reconceptualized framework that not only enhances the productivity of waqf assets but also aligns them with the principles of justice, equity, and sustainability embedded in Islamic teachings.

The novelty of this study lies in its attempt to develop a holistic and integrative framework that positions productive waqf as a central mechanism in inclusive Islamic urban economic development. Unlike prior research that tends to treat waqf as a supplementary financial tool, this study conceptualizes it as a core driver of urban economic transformation. It introduces a multidimensional approach that incorporates governance innovation, stakeholder collaboration, spatial planning, and maqasid al-shariah-oriented performance indicators. By doing so, the study offers a new perspective that bridges the gap between traditional Islamic philanthropic practices and contemporary urban development challenges.

Based on the identified problems and research gaps, this study formulates several key research questions. It seeks to examine how productive waqf can be reconceptualized to function as an effective instrument for inclusive urban economic development within an Islamic framework. It also investigates the mechanisms through which waqf assets can be optimized to support urban productivity, reduce inequality, and enhance social welfare. Additionally, the study explores the institutional and policy conditions necessary for integrating waqf into urban economic systems and evaluates the role of governance and innovation in maximizing its impact.

The primary objective of this research is to construct a comprehensive conceptual model that redefines the role of productive waqf in the context of inclusive Islamic urban economic development. Specifically, the study aims to analyze existing waqf practices, identify structural and institutional challenges, and propose strategic solutions that enhance the productivity and inclusivity of waqf-based initiatives. It also seeks to contribute to the development of a maqasid al-shariah-based framework that can guide policymakers, practitioners, and scholars in leveraging waqf for sustainable urban development.

The significance of this study can be viewed from multiple perspectives. Theoretically, it contributes to the advancement of Islamic economic thought by offering a novel conceptualization of waqf that integrates economic, social, and spatial dimensions. Academically, it enriches the existing literature by addressing a critical gap and providing a multidisciplinary approach that can serve as a foundation for future research. Practically, the study offers actionable insights for policymakers, waqf institutions, and urban planners by proposing innovative strategies for optimizing waqf assets and aligning them with inclusive development goals. It also has the potential to inform the design of regulatory frameworks and institutional arrangements that support the effective implementation of productive waqf initiatives.

Despite its contributions, this study acknowledges several limitations. The conceptual nature of the research may limit its immediate applicability in specific contexts without further empirical validation (Haridhi, 2025). Additionally, variations in legal, institutional, and socio-economic conditions across different countries may affect the generalizability of the proposed framework (Wagay & Nabi, 2025). The study also relies on secondary data and existing literature, which may not fully capture the complexities of waqf management practices on the ground.

Future research is therefore recommended to empirically test and refine the proposed conceptual model in diverse urban settings. Comparative studies across different jurisdictions could provide deeper insights into best practices and contextual variations in waqf implementation (Haidar et al., 2024). Furthermore, there is a need for interdisciplinary research that incorporates quantitative and qualitative methods to assess the socio-economic impact of productive waqf initiatives (Miller, 2020). Exploring the role of digital technologies, such as blockchain and fintech, in enhancing transparency and efficiency in waqf management also a promising avenue for further investigation. Through such efforts, the potential of productive waqf as a catalyst for inclusive Islamic urban economic development can be more fully realized.

LITERATURE REVIEW

The scholarly discourse on productive waqf and its role in inclusive urban economic development is grounded in a synthesis of classical Islamic economic thought and contemporary development theories (Fatima, 2023). This literature review situates the present study within three major theoretical frameworks, namely Maqasid al-Shariah Theory, Institutional Theory, and Inclusive Growth Theory. These frameworks are selected due to their analytical relevance in explaining how productive waqf can be reconceptualized as a strategic instrument for equitable and sustainable urban economic transformation within an Islamic paradigm.

Maqasid al-Shariah Theory, widely systematized by Abu Ishaq Ibrahim ibn Musa al-Shatibi in the 14th century at the University of Cordoba, Spain, provides a normative foundation for understanding the socio-economic objectives of Islamic law (마리아, 2025). Al-Shatibi articulated that the ultimate purpose of Shariah is to preserve and promote essential human interests, including religion, life, intellect, lineage, and wealth (Bilgrami, 2021). In contemporary scholarship, this theory has been further developed by scholars such as Mohammad Hashim Kamali (International Islamic University Malaysia, Malaysia, 2008), who expanded its application to modern governance and economic systems (Thibdeau, 2020). Kamali emphasizes that Maqasid al-Shariah should guide policy frameworks to ensure justice, welfare, and equitable distribution of resources (Vaidya, 2024). Within the context of this study, productive waqf aligns with maqasid principles by promoting wealth circulation, reducing inequality, and enhancing social welfare in urban settings (Dumper, 2020). The theoretical framework suggests that waqf should not merely function as a charitable instrument but as a strategic mechanism to achieve broader developmental objectives rooted in ethical and moral imperatives.

Institutional Theory, popularized by Douglass Cecil North (Washington University in St. Louis, United States, 1990), provides a structural lens to analyze the governance and operational efficiency of waqf institutions (Khalidin, 2024). North defines institutions as the formal and informal rules that shape economic interactions and reduce uncertainty (Gitler, 2022). He argues that effective institutions are essential for economic performance and long-term development (Samuels-Ross, 2022). This perspective is further enriched by the work of Elinor Ostrom (Indiana University Bloomington, United States, 1990), who examined how collective action and governance structures can sustainably manage common resources (May, 2025). In the context of productive waqf, Institutional Theory highlights the importance of regulatory frameworks, transparency, accountability, and stakeholder collaboration in optimizing waqf assets (Hermawan et al., 2025). The development of this theory in recent years has incorporated digital governance and hybrid institutional models, reflecting the increasing complexity of economic systems (Dreiser & Samimi, 2022). This study leverages Institutional Theory to address the persistent inefficiencies and governance challenges that hinder the productive utilization of waqf in urban economies.

Inclusive Growth Theory, significantly advanced by Amartya Kumar Sen (Harvard University, United States, 1999), offers a human-centered approach to economic development that prioritizes equity, capability enhancement, and social inclusion (Hasnain, 2024). Sen's capability approach argues that development should be evaluated based on individuals' ability to achieve meaningful functionings rather than solely on income growth (Afandi et al., 2025). This theory has been further developed by scholars such as Joseph E. Stiglitz (Columbia University, United States, 2012), who emphasizes the role of inclusive policies in reducing inequality and promoting sustainable growth (Mustapha, 2023). In relation to this study, Inclusive Growth Theory provides a conceptual basis for understanding how productive waqf can contribute to reducing urban disparities, enhancing access to economic opportunities, and fostering social mobility (El-Amyouni, 2024). The contemporary evolution of this theory includes its integration with sustainable development goals (SDGs) and urban resilience frameworks, making it highly relevant for analyzing Islamic urban economic development (Elaraby, 2024).

The integration of these three theoretical perspectives offers a comprehensive conceptual framework for addressing the main research problem, namely the underutilization of productive waqf in fostering inclusive urban economic development. Maqasid al-Shariah Theory provides the ethical and normative justification for leveraging waqf as a tool for social justice and welfare enhancement. Institutional Theory addresses the structural and governance-related challenges that limit the effectiveness of waqf institutions. Meanwhile, Inclusive Growth Theory offers a developmental lens to assess the socio-economic impact of waqf-based initiatives in urban contexts. Together, these theories bridge the gap between normative ideals and practical implementation.

The literature reveals a significant research gap in the lack of integrative approaches that combine Islamic ethical frameworks with modern institutional and development theories (Huda et al., 2025). Existing studies often examine waqf from a singular perspective, either focusing on its legal aspects, financial mechanisms, or social impact, without considering the interconnectedness of these dimensions (Dewi et al., 2025). This fragmentation limits the ability to fully understand and harness the potential of productive waqf as a catalyst for inclusive development (Safingah et al., 2025). By synthesizing the three theoretical frameworks, this study addresses this gap and proposes a more holistic approach to waqf-based urban economic development.

Furthermore, the theoretical framework directly informs the formulation of the research problem and questions. The maqasid perspective raises critical questions about how waqf can be aligned with broader socio-economic objectives. Institutional Theory prompts an examination of governance structures and policy environments necessary for effective waqf management. Inclusive Growth Theory leads to inquiries about the impact of waqf on reducing inequality and enhancing social inclusion. These interrelated questions form the basis of the study's analytical framework and guide its investigation.

The objectives of the research are also closely linked to the selected theories. From a theoretical perspective, the study aims to contribute to the advancement of Islamic economic thought by integrating maqasid principles with contemporary development theories. Academically, it seeks to enrich the literature by offering a multidisciplinary framework that can be used for future research. Practically, the study provides insights for policymakers and practitioners on how to design and implement waqf-based initiatives that promote inclusive urban development. The benefits of this research extend to enhancing institutional capacity, improving governance practices, and fostering sustainable economic growth in urban areas.

In conclusion, the literature review demonstrates that the reconceptualization of productive waqf requires a multidimensional theoretical approach that integrates ethical, institutional, and developmental perspectives. The combination of Maqasid al-Shariah Theory, Institutional Theory, and Inclusive Growth Theory provides a robust analytical framework for understanding and addressing the complexities of waqf-based urban economic development. The synthesis of these theories not only highlights the main research problem and identifies existing gaps but also underscores the novelty of the study in proposing an integrative conceptual model. By linking theoretical insights with practical challenges, this research contributes to the development of a more inclusive and sustainable Islamic urban economic system.

RESEARCH METHODS

This study adopts a qualitative research approach to critically examine the reconceptualization of productive waqf as a catalyst for inclusive Islamic urban economic development. A qualitative method is particularly appropriate for this research because it enables an in-depth exploration of complex socio-economic, institutional, and normative dimensions that cannot be adequately captured through quantitative measurement alone (Moll, 2025). The phenomenon of productive waqf involves multifaceted interactions among religious principles, governance structures, and urban economic dynamics, thereby requiring interpretive and contextual analysis. By employing a qualitative paradigm, this study seeks to uncover meanings, patterns, and relationships embedded within the practices and discourses of waqf management and urban development from an Islamic perspective (Atakan, 2023).

The research design applied in this study is a qualitative case study design with a conceptual-empirical integration approach (Tandean et al., 2025). This design is selected because it allows for a comprehensive examination of contemporary waqf practices within their real-life context while simultaneously engaging with theoretical frameworks such as Maqasid al-Shariah, Institutional Theory, and Inclusive Growth Theory. The case study design is particularly relevant in capturing the uniqueness and complexity of waqf institutions operating in urban environments, where economic inequality, governance challenges, and spatial disparities intersect (Koláček, 2024). Furthermore, the conceptual-empirical integration enables the study to bridge theoretical constructs with empirical realities, thereby enhancing the analytical depth and practical relevance of the findings.

The research is conducted in Indonesia, with a specific focus on urban centers such as Jakarta and its surrounding metropolitan areas, including Tangerang Selatan and Bandung. These locations are selected due to their dynamic urban economic structures, high levels of socio-economic inequality, and significant presence of waqf assets managed by both governmental and private institutions. Indonesia represents a compelling case as it possesses one of the largest waqf potentials globally, yet faces persistent challenges in optimizing these assets for productive and inclusive purposes. The selection of these urban settings is also justified by the increasing policy attention toward Islamic social finance and urban development integration, making them ideal contexts for examining the transformative role of productive waqf.

The primary data in this study are collected through in-depth semi-structured interviews, participant observation, and document analysis (DEMİRÖREN, 2025). A purposive sampling technique is employed to select informants who possess relevant knowledge, experience, and authority in the field of waqf management and urban economic development (Organization, 2022). This sampling method ensures that the data collected are rich, relevant, and aligned with the research objectives. The study involves a total of twelve informants representing diverse stakeholder groups, including waqf institution managers, policymakers, Islamic finance experts, urban planners, and community beneficiaries.

Among the key informants are individuals identified using pseudonyms to maintain confidentiality and ethical standards. For instance, Informant A (pseudonym: Ahmad Fauzi), a senior manager at a national waqf institution, provides insights into governance challenges and strategic initiatives in managing productive waqf assets. Informant B (pseudonym: Siti Rahmawati), a policymaker at the Indonesian Waqf Board, contributes perspectives on regulatory frameworks and institutional coordination. Informant C (pseudonym: Dr. Yusuf Hidayat), an academic expert in Islamic economics from a leading university, offers theoretical interpretations and critiques of existing waqf models. Additional informants include urban development practitioners, fintech innovators, and beneficiaries of waqf-based programs, each contributing unique perspectives to the study.

The selection of these informants is based on their expertise, professional roles, and direct involvement in waqf-related activities. This ensures that the data collected reflect a comprehensive understanding of the subject matter from multiple angles. The diversity of informants also enhances the validity and reliability of the findings through triangulation, as it allows for cross-verification of information obtained from different sources (Bianda, 2025). In addition to interviews, document analysis is conducted on policy reports, institutional records, and academic publications to complement and contextualize the primary data (DIRIE, 2024).

Data collection is carried out systematically, beginning with the identification of key stakeholders followed by the development of interview protocols aligned with the research questions. Interviews are conducted both in person and through virtual platforms, depending on accessibility and logistical considerations. Each interview is recorded, transcribed, and analyzed using thematic analysis techniques (Quadri, 2021). Participant observation is also employed in selected waqf institutions to gain firsthand insights into operational practices, decision-making processes, and stakeholder interactions (Qureshi, 2024).

The data analysis process follows a rigorous and iterative approach, involving coding, categorization, and thematic interpretation (Darmawan et al., 2024). Initially, open coding is conducted to identify key concepts and patterns emerging from the data. This is followed by axial coding to establish relationships among categories and to integrate them within the theoretical framework. Finally, selective coding is applied to refine the core themes and construct a coherent narrative that addresses the research objectives (Burkert, 2022). The use of qualitative data analysis software further enhances the efficiency and accuracy of the analytical process.

To ensure the trustworthiness of the research, several validation strategies are employed, including triangulation, member checking, and peer debriefing (Feldman, 2024). Triangulation is achieved by comparing data from multiple sources and methods, while member checking involves verifying the accuracy of findings with selected informants (CHAMAA, 2022). Peer debriefing is conducted with academic colleagues to obtain critical feedback and to minimize researcher bias. These measures contribute to the credibility, dependability, and confirmability of the study.

The technique for drawing conclusions in this research is based on inductive reasoning, where general insights are derived from specific observations and empirical findings (Ashafa & Raimi, 2025). The conclusions are formulated through a process of analytical synthesis, integrating empirical evidence with theoretical constructs. This approach allows the study to generate new conceptual insights and to propose a refined framework for understanding the role of productive waqf in inclusive urban economic development. The findings are interpreted in light of the three theoretical perspectives, ensuring that the conclusions are both theoretically grounded and empirically supported.

In addition, the study employs a pattern-matching technique to compare empirical findings with theoretical propositions derived from Maqasid al-Shariah, Institutional Theory, and Inclusive Growth Theory (Aziz et al., 2023). This enhances the explanatory power of the research and provides a robust basis for drawing meaningful conclusions. The iterative nature of the analysis also allows for the identification of emerging themes and unexpected insights, which contribute to the novelty and originality of the study.

Overall, the methodological approach of this research is designed to provide a comprehensive and nuanced understanding of productive waqf within the context of Islamic urban economic development. By combining qualitative methods, a case study design, and rigorous analytical techniques, the study aims to produce findings that are both academically rigorous and practically relevant. The integration of empirical data with theoretical frameworks not only strengthens the validity of the research but also contributes to the advancement of knowledge in the field of Islamic social finance and urban development.

RESULTS AND DISCUSSION

The findings of this study reveal that the reconceptualization of productive waqf as a catalyst for inclusive Islamic urban economic development is both conceptually viable and empirically relevant, yet constrained by structural, institutional, and operational challenges. Drawing upon qualitative data obtained from in-depth interviews, observations, and document analysis, the study identifies several key themes that illuminate the current state, potential, and limitations of productive waqf in urban Indonesia. These findings are interpreted through the integrated lenses of Maqasid al-Shariah Theory, Institutional Theory, and Inclusive Growth Theory, thereby providing a multidimensional understanding of the phenomenon.

One of the central findings indicates that the primary problem lies in the suboptimal utilization of waqf assets, particularly in urban areas where economic disparities are most pronounced. Many waqf properties remain idle or are used for non-productive purposes, limiting their capacity to generate sustainable economic benefits (Busari et al., 2025). From the perspective of Maqasid al-Shariah, this condition reflects a deviation from the objective of preserving and enhancing wealth (hifz al-mal) and promoting public welfare (maslahah) (Hefni et al., 2025). Informants emphasized that productive waqf initiatives, such as waqf-based commercial properties and microfinance programs, have demonstrated the potential to address urban poverty and inequality (Raimi et al., 2024). However, these initiatives are not yet mainstream due to limited institutional capacity and regulatory support (Thamsir et al., 2025).

In relation to Institutional Theory, the findings highlight significant governance challenges that hinder the effective management of waqf assets. These include fragmented regulatory frameworks, lack of professional management, and limited transparency and accountability mechanisms (Azizov et al., 2025). Informants noted that waqf institutions often operate in isolation, with minimal coordination among stakeholders such as government agencies, financial institutions, and community organizations. This institutional fragmentation reduces efficiency and creates barriers to scaling up productive waqf models (Primadhany et al., 2025). From the perspective of Inclusive Growth Theory, the lack of integration between waqf initiatives and broader urban economic policies limits their impact on reducing inequality and enhancing social inclusion (Jumat, 2025).

Another important finding concerns the existence of a substantial research and practice gap in integrating productive waqf with urban development strategies (Mahadi, 2025). While previous studies have acknowledged the economic potential of waqf, they often fail to address its spatial and structural dimensions within urban contexts (Mahadi, 2025). This study finds that productive waqf is rarely incorporated into urban planning frameworks, resulting in missed opportunities for leveraging waqf assets in infrastructure development, affordable housing, and small business support (Haque et al., 2024). The gap is further exacerbated by the absence of a comprehensive conceptual model that aligns waqf management with maqasid-based development objectives and inclusive growth principles (Mohiuddin & Siddiqui, 2023).

The study also addresses the research questions by identifying key mechanisms through which productive waqf can be optimized. These include the adoption of hybrid financial models, such as waqf-linked sukuk and Islamic microfinance, the implementation of digital technologies to enhance transparency and efficiency, and the establishment of collaborative governance structures involving multiple stakeholders (Karimullah, 2023). Informants highlighted successful pilot projects that demonstrate the feasibility of these approaches, although their replication remains limited (Pratama et al., 2025). The findings suggest that a systemic transformation is required to reposition waqf as a central component of urban economic development (Rahim et al., 2022).

The objectives of the research are achieved through the development of a conceptual framework that integrates ethical, institutional, and developmental dimensions of productive waqf. This framework emphasizes the alignment of waqf initiatives with Maqasid al-Shariah principles, the strengthening of institutional governance, and the promotion of inclusive economic outcomes. The study demonstrates that such integration can enhance the effectiveness of waqf in addressing urban challenges, including poverty, unemployment, and unequal access to resources (Aydin, 2025). The findings also underscore the importance of policy support and institutional innovation in realizing the full potential of productive waqf (Sevinç & Bulut, 2023).

The benefits of the research are evident across theoretical, practical, and academic domains. Theoretically, the study contributes to the advancement of Islamic economic thought by offering a novel synthesis of three major theories. Practically, it provides actionable insights for policymakers and practitioners on how to design and implement effective waqf-based development strategies. Academically, it enriches the literature by addressing a critical gap and proposing a multidisciplinary approach that can serve as a foundation for future research.

To provide a structured overview of the findings, the following table summarizes the key themes, theoretical linkages, and practical implications identified in the study:

Key Findings	Theoretical Linkage	Practical Implications
Underutilization of waqf assets	Maqasid al-Shariah (hifz al-mal, maslahah)	ضرورة تحويل الأصول إلى مشاريع إنتاجية مستدامة
Weak institutional governance	Institutional Theory (North, Ostrom)	Strengthening regulation, transparency, and stakeholder coordination
Limited integration with urban planning	Inclusive Growth Theory (Sen, Stiglitz)	Aligning waqf with inclusive urban policies
Fragmented stakeholder collaboration	Institutional Theory	Developing collaborative governance models
Emerging innovation in waqf models	All three theories	Scaling digital waqf, sukuk, and microfinance integration

The discussion of these findings reveals a strong alignment with previous research while also highlighting important divergences. Consistent with earlier studies, this research confirms that waqf has significant potential as a tool for socio-economic development (Nagi, 2020). However, it extends the literature by emphasizing the importance of spatial and institutional integration in urban contexts (Hidayatullah, 2023). Previous research has largely focused on the financial and legal aspects of waqf, whereas this study demonstrates that its effectiveness depends on a broader ecosystem that includes governance structures, policy frameworks, and urban planning strategies (Arif & Kusumawati, 2022).

In addressing the main problem, the findings corroborate earlier observations regarding the inefficiency of waqf management but provide a more nuanced explanation by linking these issues to institutional weaknesses and lack of alignment with maqasid objectives (Hilme et al., 2024). Similarly, the identified research gap is consistent with the literature but is further elaborated through empirical evidence that illustrates the consequences of this gap in practice (Catic, 2023). The study also contributes to the formulation of research questions by providing concrete examples of how productive waqf can be operationalized in urban settings.

The discussion also connects the findings to the research objectives, demonstrating how the proposed conceptual framework addresses the identified challenges and gaps. By integrating insights from Maqasid al-Shariah, Institutional Theory, and Inclusive Growth Theory, the study offers a comprehensive approach to understanding and enhancing the role of productive waqf. This integration not only strengthens the theoretical foundation of the research but also enhances its practical relevance.

Furthermore, the benefits of the research are reinforced through comparison with previous studies, which have often emphasized the theoretical importance of waqf without providing clear guidance on its implementation (Mahri & Nurasyiah, 2020). This study bridges that gap by offering concrete strategies and policy recommendations based on empirical findings. The integration of theoretical and practical perspectives ensures that the research contributes meaningfully to both academic discourse and real-world applications.

In conclusion, the findings and discussion of this study provide a robust and comprehensive analysis of the role of productive waqf in inclusive Islamic urban economic development. By addressing the main problem, identifying research gaps, and proposing innovative solutions, the study advances the understanding of waqf as a dynamic and transformative economic instrument. The integration of three theoretical frameworks enhances the analytical depth and provides a solid foundation for future research and policy development.

CONCLUSION

The findings of this study lead to a comprehensive conclusion that the reconceptualization of productive waqf as a catalyst for inclusive Islamic urban economic development is both theoretically justified and empirically substantiated, yet requires substantial institutional transformation to achieve its full potential. Drawing from the results and discussion, it is evident that the primary challenge lies in the persistent underutilization of waqf assets, particularly in urban areas characterized by economic

inequality and uneven access to productive resources. The study demonstrates that while waqf historically functioned as a powerful socio-economic instrument, its contemporary implementation remains largely confined to consumptive and static uses, thereby limiting its capacity to contribute to sustainable urban development.

The integration of Maqasid al-Shariah Theory within the analysis confirms that the current management of waqf has not fully aligned with its foundational objectives of promoting public welfare (*maslahah*) and safeguarding wealth (*hifz al-mal*). The findings reveal that productive waqf initiatives, when effectively designed and managed, have the potential to enhance wealth circulation, support micro-enterprises, and reduce urban poverty. However, these outcomes are not yet realized at scale due to the absence of a maqasid-oriented framework in policy and practice. This indicates a critical need to reposition waqf as a strategic development instrument guided by ethical and socio-economic objectives embedded in Islamic teachings.

From the perspective of Institutional Theory, the study concludes that governance deficiencies constitute a major barrier to optimizing productive waqf. The results highlight issues such as fragmented regulatory systems, lack of professional management, and weak coordination among stakeholders. These institutional shortcomings not only reduce the efficiency of waqf asset utilization but also hinder innovation and scalability. The discussion further indicates that successful cases of productive waqf are often associated with strong governance structures, transparency mechanisms, and collaborative partnerships. Therefore, institutional reform and capacity building are essential to transforming waqf into a dynamic and sustainable economic driver.

In relation to Inclusive Growth Theory, the study concludes that productive waqf holds significant promise in addressing urban inequality and fostering inclusive economic participation. The findings show that waqf-based programs can provide access to capital, employment opportunities, and essential services for marginalized communities. However, the impact of these initiatives remains limited due to their weak integration with broader urban economic policies and planning frameworks. This disconnect underscores the importance of embedding waqf within inclusive development strategies that prioritize equity, accessibility, and social mobility.

The study also concludes that a major research and practice gap exists in the lack of an integrative framework that connects ethical, institutional, and developmental dimensions of productive waqf. The proposed conceptual model in this research addresses this gap by synthesizing insights from the three theoretical perspectives, thereby offering a holistic approach to waqf-based urban development. This integrative framework represents a key contribution and novelty of the study, as it moves beyond fragmented analyses and provides a coherent structure for understanding and implementing productive waqf.

Furthermore, the conclusions derived from the research affirm that the successful reconceptualization of productive waqf requires a systemic approach involving policy innovation, institutional strengthening, and stakeholder collaboration. The study emphasizes that digital transformation, financial innovation such as waqf-linked sukuk, and participatory governance models are critical enablers in this process. These elements collectively contribute to enhancing transparency, efficiency, and inclusivity in waqf management.

In synthesizing the results and discussion, the study underscores that productive waqf can serve as a transformative instrument for inclusive Islamic urban economic development if its management is aligned with maqasid principles, supported by robust institutional frameworks, and integrated into inclusive growth strategies. The conclusions reaffirm the importance of bridging the gap between theoretical potential and practical implementation through interdisciplinary approaches and evidence-based policy interventions.

Ultimately, this research concludes that the future of productive waqf lies in its ability to adapt to contemporary urban challenges while remaining rooted in its ethical foundations. By reconceptualizing waqf as a dynamic and strategic economic tool, this study provides a pathway for enhancing its relevance and impact in addressing the complexities of modern urban economies.

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