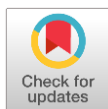


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Revitalizing Islamic Philanthropy: The Role of Cash Waqf in Pakistan's Socioeconomic Development

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Abstract

The emergence of Cash Waqf as one of the most important Islamic social finance tools that can tackle poverty, inequality, educational deprivation and socioeconomic exclusion in Muslim societies, is one of the most remarkable phenomena in the Islamic financial landscape in recent years. In the modern Islamic economy, Cash Waqf is gaining ground as a viable instrument for funding welfare programs and development projects by individuals through charitable donations and institutional investments. This study aimed to analyze the contribution of Cash Waqf in the socioeconomic development of Pakistan in terms of public perception about Cash Waqf's contribution in poverty alleviation, educational advancement, healthcare support, employment generation and religious and institutional development. The study was conducted with descriptive and exploratory research design with a disproportionate stratified random sampling technique. The primary data were gathered from 200 respondents in Islamabad between January and March 2025 using a structured questionnaire and interviews. Descriptive statistical techniques were applied in analyzing the perceptions on the effectiveness and developmental potentials of Cash Waqf. The findings show the high level of public acceptance of the use of Cash Waqf for poverty alleviation, health care funding, education support and employment generation. In addition, respondents showed medium-level confidence in the role of Cash Waqf in religious institutions like madrassas, mosques and the charities based on shrines in religious institutions. The study also notes that the governance, transparency, institutional trust, and public awareness are also important factors in the effective implementation of Cash Waqf systems in Pakistan. Based on the comparative experiences of Malaysia, Indonesia, Turkey, Kuwait and Saudi Arabia, the study makes the argument that Cash Waqf has ample scope and potential to be institutionalized as a viable Islamic social finance mechanism in Pakistan.

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Keywords: cash waqf, Islamic finance, Islamic philanthropy, Pakistan, poverty alleviation, socioeconomic development

JEL Codes: D11, G21, O15, Z12

Introduction

Islamic philanthropy has historically been a central factor in bringing social welfare, decreasing inequality and supporting economic justice in Muslim societies (Mokhtar & Bahari, [2019](#)). Waqf is one of the unique instruments of Islamic social finance, having a long-term and sustainable effect. Waqf is the permanent dedication of movable or immovable property for religious, charitable or social purposes, following Islamic norms. Originally, Waqf consisted of land buildings, water resources and agricultural land, but this has evolved into the innovative and flexible Cash Waqf mechanism for financing socioeconomic development.

The word Waqf is derived from the Arabic verb “waqafa” which means to hold back, stop, preserve, detain, or stop for a special reason (Baryal et al., [2022](#)). In Islamic law, Waqf is a form of giving in which the asset is dedicated and the benefits are continually used for charitable and social purposes, and the original asset is not lost. Waqf is not like regular charity but it is perpetuity, irrevocability and sustainability. The money collected from the Waqf investments serves for various activities of public welfare, including educational and medical purposes, poverty alleviation, and religious activities. Thaker et al. ([2015](#)), and Mohsin et al. ([2016](#)) introduced that Waqf assets are normally retained in perpetuity, with the income they produce going to specified beneficiaries or charitable causes. It involves donating a fixed asset that can produce a financial return or provide benefit.

The Waqf assets' income is often used to fund initiatives that benefit the community, such as those that promote health, education, and religious institutions. Muslims donate buildings, land, or cash without the intention of reclaiming gain value from them (Sadeq, [2002](#)). Moreover, waqf is particularly useful to fight against poverty. Within the notion of Islamic scholars, the Quran, and Al-Hadiths, the term waqf can be defined as a donation made by a person. If somebody were to own it during their lifetime, the donation would have already been made. Whereas it can be used to fulfill three circumstances, such as perpetuity, irrevocability, and inalienability (Harun et al., [2017](#)).

In the past, Waqf institutions provided funding for educational institutions, hospitals, social welfare centers, public buildings, and religious buildings in all Islamic countries. In the Ottoman Empire, Cash Waqf evolved into one of the significant ways of financing public welfare and community development. Likewise, the present Muslim countries (Malaysia, Indonesia, Kuwait, Turkey and Saudi Arabia) have successfully incorporated Cash Waqf into the overall socioeconomic development plan.

The institutionalization and effective utilization of Cash Waqf, however, is limited in Pakistan, where there is a strong culture of philanthropy and religious ethos in giving to charity. The current Waqf systems are largely functioning through conventional structures that are based on shrines, collections, mosques and charitable trusts, without any detailed management frameworks or financial integration. Furthermore, there is limited research on public consciousness about the socioeconomic potential of Cash Waqf.

With the growing socio-economic issues in Pakistan, such as poverty, unemployment, inequality, inflation, educational deprivation and healthcare limitations, the need to seek out financing avenues that are alternative and sustainable has become a necessity. Based on the context, Cash Waqf has the potential to be a viable Islamic financial instrument for social finance, that can complement the state's social welfare system and contribute to inclusive development.

Hence, this study is the perception based empirical study on the role of Cash Waqf in socio-economic development of Pakistan. The study assesses the level of public awareness about contributions of Cash Waqf in the fields of poverty alleviation, education, healthcare financing, employment generation, development of religion, and institutional welfare.

Conceptual Clarification

While there are a number of philanthropic instruments that can be used in Islam, the three concepts of Waqf, Zakat and Sadaqah differ in terms of their goals, responsibilities and procedures. Conceptual ambiguity exists in the literature because sometimes these concepts have been mixed up. It is, therefore, crucial to make a clear distinction between these instruments.

Table 1*Conceptual Clarification*

Instrument	Nature	Mandatory	Primary Objective
Zakat	Redistribution of wealth	Yes	Poverty alleviation and wealth redistribution
Waqf	Permanent charitable endowment	No	Sustainable welfare and institutional development
Sadaqah	Voluntary charity	No	Immediate humanitarian assistance

Zakat is an obligatory financial responsibility imposed on eligible Muslims and is given to specific beneficiaries, and is mainly the redistribution of wealth (Masruki et al., [2013](#)). Sadaqah is, however, an act of giving but with no institutionalization and it is voluntary. The most distinguishing features of waqf are that it is perpetual and sustainable; the assets are not used up but provide long-term benefits to charitable causes.

The Cash Waqf is a modern development of Waqf where financial assets are deployed in shariah-compliant activities and income generated from these activities is spent for welfare and development (Ambrose & Peredaryenko, [2022](#)).

Research Problem

Although Waqf is significant in Islamic civilization, and the potential role of Cash Waqf in the development is increasingly recognized globally, Pakistan has yet to institutionalize and utilize this potential. Charitable activities are already in place but largely informal and/or religious in nature. Furthermore, the perception of public regarding Cash Waqf and its contribution in the socio-economic development of Pakistan is limited on an empirical level.

While theological, legal, and historical aspects of Waqf have been discussed in various studies, few studies have been performed in the

Pakistani context within the perspective of socioeconomic consequences and have used primary empirical data. Current research also focuses on descriptive narration without studying public awareness, institutional trust and developmental expectations of Cash Waqf. In the context of the ever-increasing socioeconomic problems facing Pakistan, there is an increased demand to find sustainable and community based financial approaches which can complement the public welfare systems. Hence, the aim of this study is to assess the public attitude towards the capacity of Cash Waqf in socioeconomic development in Pakistan.

Research Gap

The current literature on Cash Waqf has been mostly theoretical, jurisprudential, historical, or includes institutional studies on different countries including Malaysia, Indonesia, Turkey and Kuwait (Khalil et al., 2019). Although few international studies are available that have documented the positive impact of Cash Waqf as a funding source for education, healthcare and poverty alleviation, the studies that have investigated the role of Cash Waqf from a developmental perspective in Pakistan are limited. Moreover, the legal or religious aspects of Waqf have been stressed in most studies conducted in Pakistan, however, there is a lack of research on the socioeconomic aspect of Waqf related to ordinary citizens. Likewise, only few pieces of literature exist assessing public perception of Cash Waqf as an instrument for sustainable development. With this backdrop, the aim of this study is to make an empirical effort to fill this gap, by using a perception-based approach to analyze Cash Waqf and its socio-economic consequences in the context of Pakistan.

Theoretical Framework

This study is conducted in the context of the larger body of Islamic Social Finance and Sustainable Socioeconomic Development. Islamic school of economics places social justice, fairness in the distribution of wealth, poverty alleviation and social welfare at the forefront. In this context, Waqf can be considered as a non-state welfare system which could supplement public spending and contribute to the country's long term social development. Islamic philanthropy goes hand-in-hand with cooperative ethics, redistributive ethics, and social solidarity. Islamic philanthropic instruments, like Waqf, are different from traditional welfare instruments that rely on state financing and taxation, in that their empowerment comes

from voluntary participation in the community (Sanusi et al, [2015](#)). Culturally, Cash Waqf is in line with the principles of sustainable development as it maintains the original assets and at the same time provides continuous social benefits. Cash Waqf's sustainability benefit makes it different from temporary charitable contributions and allows it to be used for long-term welfare initiatives.

The theory of institutions also offers a necessary and useful perspective on the management of Cash Waqf. Participation in charitable institutions is greatly affected by public trust, transparency, accountability, and governance. Inadequate institutional governance sometimes diminishes the trustworthiness of donors and the effectiveness of philanthropic systems. Thus, the success of Cash Waqf systems requires religious motivation, institutional credibility, professional management, transparency, and public awareness.

Literature Review

Islam gives more importance to Waqf for its potential ability to contribute to a nation's socio-economic development. In addition, there are several aspects that have already been examined, which are discussed below:

Cash Waqf and Poverty alleviation

The issue of Cash Waqf and poverty alleviation has been addressed in Islamic economics literature to a great extent. Sadeq ([2002](#)) claimed that Waqf can be an effective and permanent way for poverty alleviation and enhancing social welfare through long-term charitable funding. Likewise, Aziz and Mohamad ([2016](#)) noted that Waqf institutions play a pivotal role in alleviating inequalities and assisting the vulnerable segments of society. In recent years, the role of Cash Waqf in promoting the microfinance of the poor, and the welfare of their households by means of entrepreneurship and investments in the interests of welfare has been pointed out in several studies. Mohsin et al. ([2021](#)) pointed that Islamic social financing tools can support conventional poverty alleviation programs by offering interest-free financing and social development processes.

Moreover, Cash Waqfs could contribute to the redistribution of resources and provide assistance to the marginalized communities which are normally not covered by the formal welfare systems (Johari et al., [2015](#)). Similarly, Poverty alleviation is a leading problem faced by developing countries (Hassanain, [2016](#)). A formulation of tactics to lessen the impact

of poverty is provided by Cash Waqf. Moreover, Successful cash Waqf management is crucial. The Waqf in cash is a tool for enhancing Islamic society's wellbeing. Every nation has a unique management system and execution strategy (Mustofa et al., [2020](#)). Further, International research shows that the Cash Waqf has proven to be effective in alleviating socioeconomic problems (Ayub, [2018](#)), but in Pakistan, there are still institutional and governance constraints that prevent optimal use of Waqf resources.

Cash Waqf and Educational Development

Waqf institutions have always been one of the main pillars of support in the field of education in the Muslim world at large. In classical Islamic period, financial sources of most of the educational institutions, libraries, universities and research centres were Waqf endowments. The importance of the contribution of Waqf in higher education institutions was highlighted by Mujani et al. ([2018](#)), where universities like International Islamic University Malaysia and Universiti Putra Malaysia had introduced Cash Waqf programs for scholarships and educational financing in Malaysia. In the same way, Baryal et al. ([2022](#)) have explored the educational development role of Cash Waqf and suggested that Waqf's role in the educational sector contributes to the improvement of access to learning opportunities for economically disadvantaged communities. The literature shows that educational Waqf systems can be used in addition to financing to develop human capital. In Pakistan, however, the educational Waqf institutions are quite underdeveloped in comparison to other Muslim countries.

Cash Waqf and Healthcare Development

Another significant area in which Cash Waqf can make a significant contribution to the public welfare is healthcare financing. Throughout Islamic history, it is found that the funding of hospitals and health care institutions was often accomplished through charitable endowments. The current literature also backs the incorporation of Cash Waqf in healthcare systems. Harun et al. ([2017](#)) made the claim that charitable hospitals, subsidy in medical treatment, and community health services can be utilized as a means to increase the availability of health facilities for low-income groups through Waqf financing. In developing countries, where public healthcare system is less developed and underfunded, cash waqf can be an

alternative means of financing healthcare infrastructure and providing medical assistance to the community.

Economic Development through Cash Waqf

Waqf is regarded as a source of capital for socio-economic development (Mahamood, [2007](#)). There are many methods to use Waqf for economic and social development including offering the poor and needy interest-free loans to help them make money, and by giving them food, clothing, and shelter. Those in need can invest the money, which will increase their employment opportunities. Waqf can also be used in emergency scenarios. As a result, WAQF is an excellent example of how money is raised and distributed.

Similarly, Waqf institutions around the globe have contributed significantly to the creation of a sustainable economy for the good of the society. It has been demonstrated that traditional economic policies do not work to reduce poverty and income disparity altogether (Yakubu et al., [2019](#)). An important strategy for reducing poverty in society, and tackling the global humanitarian crisis is microfinance (Mohsin et al., [2021](#)).

Further, investments made by Waqf are used to aid the poor. Additionally, it promotes CSR and raises awareness of corporatization. The improvement of the corporate environment's competitiveness and a serious commitment to advancing society have no inherent conflict. In fact, as we stated, a firm will make more of a social contribution to society if its philanthropic effort is connected to its competitive environment. It must be methodically followed in order for CRS to maximize value and provide the corporate sector with a fresh set of competitive instruments that will support the expenditure of resources. At the same time, it can reveal a significantly more potent method of improving the world (Hassan et al, [2009](#)).

Despite this, Meisami and Hasanzadeh ([2012](#)) described the concept of Waqf in Islamic economics as having the capacity to be considered as a tool for the strength of Islamic micro-finance. It is challenging to lend to low-income groups. So, savings and revenue used to produce personal goods or societal services for the present and the future have increased thanks to microfinance.

Religious Development through Cash Waqf

For the religious development of Waqf, Sanusi et al. ([2015](#)) evaluated

in her paper that, cash Waqf is a powerful charitable instrument and it is a form of Ibadah. The Cash Waqf is also used for orphans, mosque management, burial services, newly converted Muslims as well as educational purpose. Cash Waqf also contributes to educational development by providing educational incentives. On the other hand, non-Muslims also adopted a similar model. Harvard University is a current paramount example of endowment, and the endowment of assets given to the university is estimated around \$30 billion US dollar (Sulaiman et al., [2019](#)).

Further, the fourth pillar of Islam, zakat, is a responsibility for all Muslims, however, it is apparent that Islam lays more emphasis on fostering socioeconomic development than on zakat. Zakat is one of the forms of Waqf, which every Muslim is required to perform. So, Azam et al. ([2014](#)) cite examples of how the Zakat transfer payment is a key tool for achieving social welfare in Islamic society. At both the local and macro levels, zakat has a very positive effect on economic growth. It is a significant contributor to societal wellbeing. They recommended that each region's government ought to create similar policies with effective collecting procedures.

Waqf has been recognized in the country since the introduction of Islam, and over 40% of agricultural land is endowment property. The public's awareness of and propensity for giving to cash Waqf is essential to the Waqf mechanism's long-term success. The Waqf institution promotes the Waqf finance mechanism while increasing societal awareness and participation (Saifuddin et al., [2014](#)).

Comparative Experiences of Muslim Countries

Based on the study by Khalil et al. ([2019](#)), the management of Waqf in three major Islamic countries, including Malaysia, Kuwait and Egypt, described that Cash Waqf positively influences the socio-economic development of these three nations. In Malaysia, Waqf management is in charge of transferring funds from one state to another in order to ameliorate the situation. While, in Kuwait and Egypt, the central government management was exercised and charged with managing Waqf money. Further, Merlinda et al. ([2021](#)) evaluated that, Indonesia is a country affected by the pandemic, and so Waqf is working to strengthen other sectors while also empowering and supporting microbusinesses in order to boost the local economy there. However, Khalil et al. ([2019](#)) highlighted

the Egyptian and Kuwaiti experience in managing funds, that were considered as impressive in the Middle East and GCC countries. Similarly, Kuwait Awqaf Public Foundation (KAPF), formed in 1993, is crucial to understanding the value and goals of Waqf in Kuwait. In order to ensure Waqf affairs both internally and internationally, the department has granted KAPF status as a body of government with a good amount of decision-making autonomy.

Table 2

Comparative International Perspectives of Cash Waqf

Country	Nature of Cash Waqf Model	Major Contribution
Malaysia	State-managed institutional Waqf system	Educational financing and welfare support
Indonesia	Community-based and microfinance-oriented Waqf	SME development and local empowerment
Turkey	Historical Ottoman Cash Waqf model	Urban welfare and public infrastructure
Kuwait	Centralized Waqf governance	Religious and social welfare financing
Saudi Arabia	Religious endowment system	Mosque development and social services
Pakistan	Fragmented and traditional Waqf structures	Limited institutionalization and governance challenges

The comparative experiences show that there are concrete opportunities for institutional and digital strengthening of the Cash Waqf management in Pakistan through collaboration between the public and private sector.

Methodology

This study is based on descriptive analysis of the perceptions of people regarding the impact of Cash Waqf on the socio-economic development of Pakistan. For this, we have collected primary data from 200 respondents in Islamabad through interviews. These interviews were conducted in between January 2025 and March 2025. The questionnaire was designed as per the data needed regarding the impact of Cash Waqf on socio-economic development of Pakistan. It was structured and broken into two sections; demographic profile and information regarding Waqf. The questionnaire

included a brief description of the study and a consent declaration as well. Finally, the data were collected randomly through disproportionate stratified random sampling technique in which younger and mostly educated persons were taken in the sample. It is because mostly aged and uneducated persons have less knowledge or are reluctant to give information. The demographic characteristics of the respondents are given in the table below in detail.

Table 3

Demographic Characteristics

Variables	<i>f</i>	%
Gender		
Male	108	54%
Female	92	46%
Age		
10-20	11	5.5%
20-40	135	67.5%
40-60	45	22.5%
Above 60	9	4.5%
Qualification		
Uneducated	35	17.5%
Matric	15	7.5%
Intermediate	83	41.5%
Graduation	54	27%
MS/Ph.D.	13	6.5%
Occupation		
Unemployed	32	16%
Student	78	39%
Private	43	21.5%
Govt.	22	11%
Business	25	12.5%
Monthly Income		
PKR 00 – 20,000	43	21.5%
PKR 20,000 – 40,000	77	38.5
PKR 40,000 – 60,000	39	19.5%
PKR 60,000 – 80,000	28	14%
More than PKR 80,000	13	6.5%

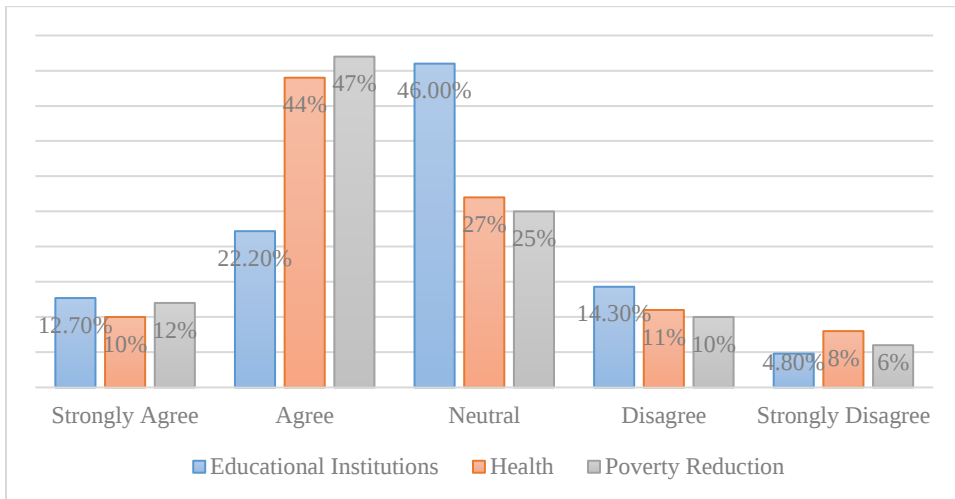
Results and Discussion

Social Development through Cash Waqf

Cash Waqf is a form of social responsibility towards the society and has potential for larger Muslim population. In this case, the trustee would manage and invest the accumulated waqf funds and the revenue generated would then be directed to the different needs of society with the help of which the continuous development of society would happen. Below is the perception of respondents regarding the potential usage of Cash Waqf in educational institutions, health, and in poverty reduction.

Figure 1

Perception of Respondents Regarding the Potential Usage of Cash Waqf for Social Development



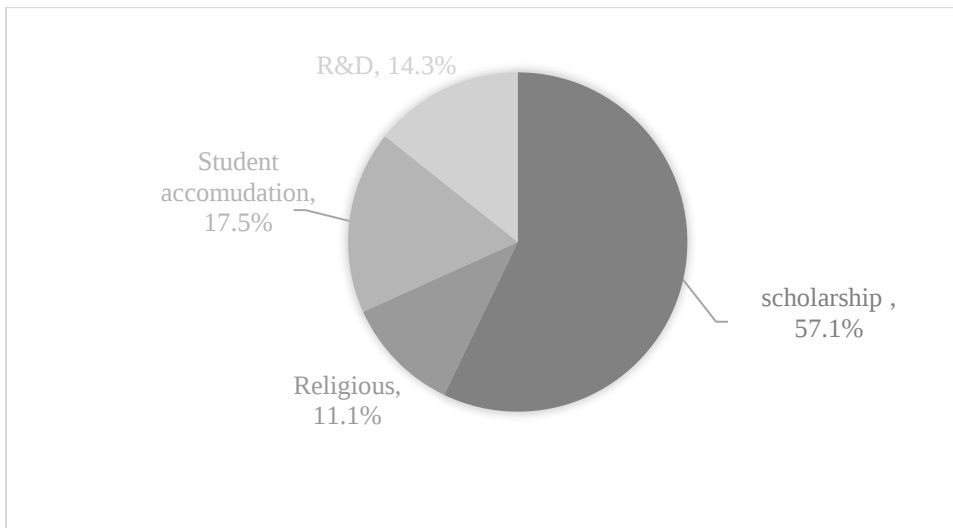
The above graph depicts that respondents believe that Cash Waqf is mostly used for the educational institutions, health purposes, and for poverty reduction. They mostly agree, which makes 22.20% for educational development, 44% for health purposes, and 47% for poverty reduction. While in terms of educational institutions, most of the respondents are neutral, making it 46% of the respondents who believe that Cash Waqf should be used for educational development. The smaller number of respondents disagrees upon these social developments as indicated in the result. This is because Cash Waqf is considered as a direct means to uplift underprivileged communities, provide them their basic needs, and support

sustainable livelihoods for those who lack access to traditional welfare mechanisms. In healthcare, Cash Waqf can help the poor to access the facilities while financing them at hospitals in the form of trusts, medical supplies, or other facilities free of cost. This aligns with the historical data in Pakistan regarding the contemporary Waqf practices.

In case of the education sector, the major chunk of respondents lie in neutrality, because of their lack of awareness in visible initiatives in some areas, though the concept of Waqf in education has deep historical roots in Islam. Nevertheless, this area holds considerable untapped potential, especially given the evolving landscape of educational financing. A closer examination of the role of Cash Waqf in education sector is then analyzed to uphold the neutral response. When inquired about the types of funding in education sector, including scholarships like baitulmal, for student accommodation, for religious education like madrassa's, and for research R&D purposes, participants responded to it as shown in figure below.

Figure 2

Perception of Role of Cash Waqf in Educational Development

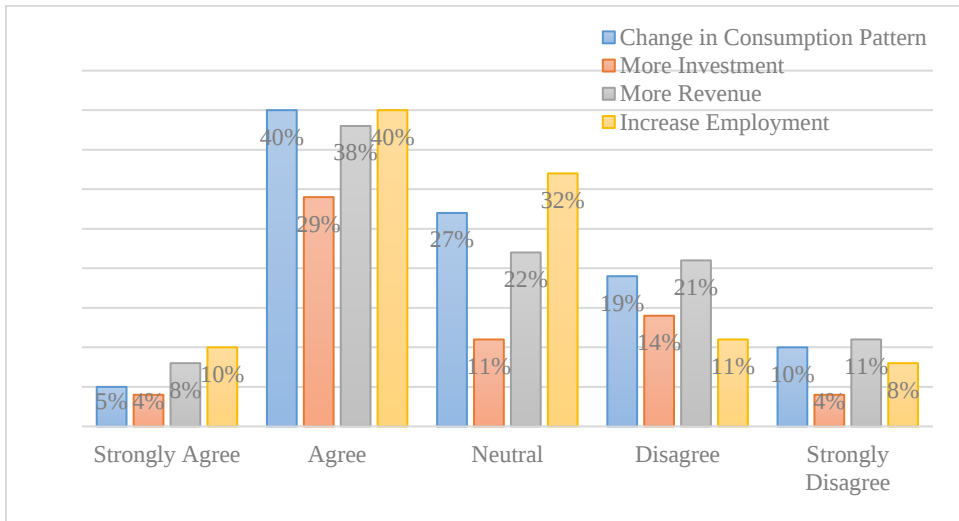


According to the respondents, most of the cash Waqf is used for scholarships in the development of education sector which makes 57.1%, which is then followed by student accommodation, religious education, and R & D.

Economic Development through Cash Waqf

Figure 3

Perception of Respondents Regarding the Economic Development through Cash Waqf



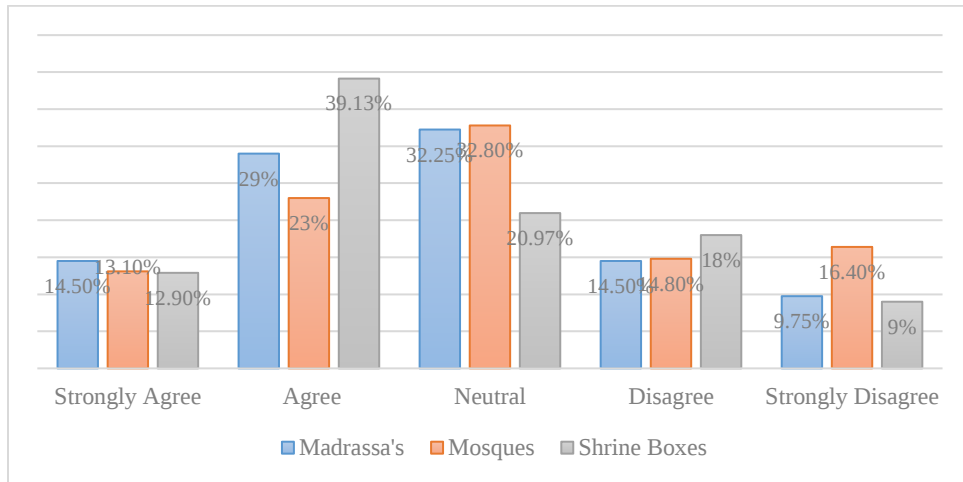
The above chart shows the perception of respondents regarding the role of Cash Waqf in the economic development of the society, which includes the consumption pattern of individuals, investment decisions, revenue generation, and increase in employment. Most of the respondents agreed on all the mentioned economic indicators being impacted by Cash Waqf.

Investment with Islamic principles of sharing of risks and profits is a process where a Waqf, instead of lending money to an enterprise, actually gets involved as a partner or shareholder in the business. It is depicted from our results that investment due to Waqf increases, on which most of the individuals were agreed upon. Waqf organizations are viewed as centers of community service and assistance. Evidence from many countries points to the vital role that partnerships between Waqf and small businesses play in community development which enhances the employment opportunities in return, and it is also depicted from results that most of the respondents believed that Waqf increases the employment opportunities as well as consumption pattern.

Religious Development through Cash Waqf

Figure 4

Perception of Respondents Regarding the Religious Development through Cash Waqf



The results of Figure 4 depict the satisfaction of respondents regarding the Cash Waqf implications in religious development through madrassa's, mosques, and shrine boxes. Most of the individuals who responded were neutral or uncertain about the impact of cash Waqf in madrassas, which is then followed by the 29% of those who believe that the cash Waqf have its impact in madrassas. Regarding the potential of cash Waqf in the development of mosques most of the individuals' responses were uncertain, that is 32.8%, which is then followed by 23% respondents who agreed that cash Waqf is important for the progression. For shrine boxes, the results show that most of the respondents agreed about how cash Waqf should be allocated for the potential benefits of shrine box, which makes 39.13%, while 20.97 % included the individuals who were uncertain about cash Waqf preferred for shrine box.

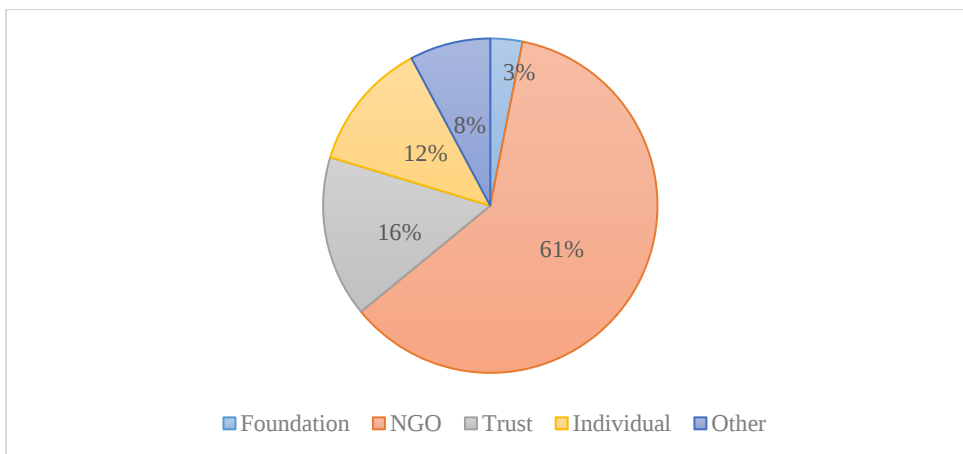
Other Institution's Development through Cash Waqf

Figure 5 shows the perception of respondents regarding the use of Cash Waqf in institutions other than religious. These institutions include foundations, NGOs, trusts, and others which included individuals as well. Most of the Waqf fund is used by NGOs, which makes 61%, according to

the responses we received After that it have fallen behind common trusts and other forms that are organizing charitable and nonprofit activities in response to evolving social needs which is 16 %. A specified *Waqf* institution that acts as the trustee can call for founders to contribute to different needs of society or to certain beneficiaries. Islamic history can note that it is easy for any rich person performing good deeds in the various Islamic countries to give alms and volunteer through constructing mosques and their extensions like housing affiliated to them, supporting workers, muezzins, Imams, and laborers.

Figure 5

Perception of Respondents Regarding the Development of Other Institutions from Cash Waqf



Conclusion

This study of public perceptions aimed at understanding the role Cash Waqf in the socio-economic development of Pakistan. The results prove that the general perception of respondents on the Cash Waqf as a social financing tool, which can be used in poverty eradication, educational development, financing of health, employment creation and welfare of institutions, is positive. The study revealed that the ratio of the respondents (47%) was strong in supporting the role of Cash Waqf in poverty reduction, and 44% of respondents knew that Cash Waqf contributed to healthcare financing efforts. Similarly, one of the areas identified for which Cash Waqf is well utilized is educational development which includes scholarships and students' assistance.

The results also indicate that people consider Cash Waqf as an instrument that can have a positive impact on the economic development in terms of generating investment, providing support to the entrepreneurs, and creating employment opportunities. However, the opinions on Cash Waqf in religious institutions were relatively mixed, and there was a lack of clarity about governance and effectiveness of these institutions among some of the respondents. It also emphasizes on the importance of governance, transparency, accountability, and public trust for the successful institutionalization of Cash Waqf in Pakistan. Professionally managed Waqf institutions have the potential to make a meaningful contribution to sustainable socioeconomic development as illustrated by comparative experiences in Malaysia, Turkey, Indonesia, Kuwait and Saudi Arabia.

Overall, it can be concluded that Pakistan has significant potential to tap the untapped possibilities of Cash Waqf as a sustainable Islamic philanthropic tool. To achieve this potential, institutional changes, public awareness, open governance systems and cooperation among the state institutions, NGOs, religious institutions and financial institutions are needed.

Recommendations

Recommendations regarding the Cash Waqf impact on socio-economic development of Pakistani societies are as:

- To increase the community and possible donors' understanding of the idea of cash Waqf and its socioeconomic advantages.
- Use of WAQF by governments for uplifting the income of the poor because poverty alleviation has been always major priority of every country
- Employment of qualified individuals with experience in finance, project management, and related sectors to manage cash Waqf money and projects. This guarantees efficient resource allocation and project completion.
- working with government agencies, non-governmental organizations (NGOs), and other stakeholders to maximize resources and skills. Collaboration with well-known institutions can improve the effectiveness and impact of cash Waqf projects.

- Putting in place strong governance and accountability procedures to ensure accountability and transparency in the handling of cash Waqf funds. Further, to foster trust between contributors and beneficiaries, it is recommended to establish clear reporting guidelines and regular audits.
- Making sure that all investments, financial transactions, and cash Waqf activities adhere to Sharia and Islamic finance rules. This preserves the reliability and morality of cash Waqf initiatives.

Limitations and Future Research Directions

The findings of this study may not accurately reflect the perceptions of other parts of Pakistan as it has a geographically constrained study area of Islamabad only, and smaller provinces and rural areas may have different perceptions. Descriptive analysis is also used in the study, due to its nature being exploratory and perception oriented rather than causal.

There are additional aspects that future research could include such as stocks of local products that are concentrated in specific areas, rural-urban comparative analysis, inferential statistical techniques, institutional case studies and cross-country comparisons.

Author Contribution

Zainul Abdeen: conceptualization, formal analysis, investigation, methodology, supervision, writing – original draft, data curation, resources, software. **Muhammad Junaid:** validation, visualization, writing – review & editing, writing – review & editing, project administration.

Conflict of Interest

The authors of the manuscript have no financial or non-financial conflict of interest in the subject matter or materials discussed in this manuscript.

Data Availability Statement

Data supporting the findings of this study will be made available by the corresponding author upon request.

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Generative AI Disclosure Statement

The authors did not use any type of generative artificial intelligence software for this research.

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