

## THE POTENTIAL FOR HUMAN CAPITAL DEVELOPMENT (HCD) THROUGH WAQF FUND

**Mahfuzul Alam Taifur**

*\*Corresponding Author*, PhD Candidate, Department of Shariah and Economics, Academy of Islamic Studies, Universiti Malaya, 50603 Kuala Lumpur, Malaysia.

[taifur78@yahoo.com](mailto:taifur78@yahoo.com)

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**Asmak Ab Rahman (PhD)**

Professor, Department of Shariah and Economics, Academy of Islamic Studies, Universiti Malaya, 50603 Kuala Lumpur, Malaysia.

[Asmak@um.edu.my](mailto:Asmak@um.edu.my)

### Abstract

This research aims to address the current contribution of waqf in human capital development (HCD) and to study the potential advantages of utilizing waqf for further enhancements of HCD in Malaysia. The study adopts a qualitative research approach collecting data from the existing literature and it analyzes the data through descriptive and exploratory analysis methods of the study. This study concludes that the use of Waqf for human capital development holds great potential. The study highlights that in Malaysia, Waqf funds have been complimentary financial supports in enhancing various sectors such as education, skills development and training, healthcare, social welfare, and business support programs. Various successful stories in Malaysia are the proof that Waqf funds can improve HCD. The study also recommends that authorities, *waqifs*, and *mutawalli* (endowment managers) actively channel waqf funds into educational initiatives, healthcare services, training programs, and social welfare activities. In addition, raising awareness and promotional activities regarding waqf can multiply its benefits, thereby maximizing its positive impact on society. This study contributes to the body of knowledge and provides a clear landscape of using waqf funds for HCD. Future research may develop a specific waqf-based HCD model and include a case study.

**Keywords:** Human capital development, waqf, education, skills, social welfare

### INTRODUCTION

Human capital encompasses the combination of knowledge, skills, abilities, and valuable experiences possessed by individuals or groups. This compilation is proportionate to the organizational value of a country. In essence, human capital reflects the intellectual and experiential assets that contribute to a nation's overall capability and productivity (Tasheva, & Hillman, 2019; Gruzina, et al., 2021). "Human capital refers to the abilities and skills of human resources and

human capital development refers to the process of acquiring and increasing the number of persons who have the skills, education and experience which are critical for the economic growth of the country” (Harbison, 1962). Human capital plays a pivotal role in influencing economic growth and facilitating the progress of an economy through the enhancement of knowledge and skills among its populace. Developed countries, in particular, have bolstered their economies by investing in the training of productive and skilled workers, with human capital serving as a crucial indicator of economic and social development globally (Dixit, et al., 2017; Kotsantonis, & Serafeim, 2020). As the global economy increasingly pivots toward knowledge-based sectors like ICT manufacturing, pharmaceuticals, telecommunications, and related services, as well as research and development (R&D), the development of skills and human capital emerges as a central concern for policymakers and practitioners involved in economic development at both national and regional levels [Organisation for Economic Co-operation and Development (OECD), 1998].

The development of human capital mainly focuses on an individual’s knowledge, skills, health and experiences. Knowledge and education are considered as one of the crucial components of HCD. Knowledge and education are enablers for a person to perish in productivity and innovation (Aliu, & Aigbavboa, 2019). The rise of a person’s intellect depends on the education and knowledge he obtains and through obtaining knowledge, he invests in his quality of life. Moreover, education shapes the creative traits of individuals, fostering their capacity and inclination to make logical and impactful decisions that enhance the competitiveness of the nation (Sodirjonov, 2020). Schools, universities and other vocational schools play significant roles in developing such human capital. Providing financial and management support to these institutions are the responsibility of the government particularly and the community generally. Taxes, donations, and gifts are considered some sources of financial support for educational institutions [OECD, 2017; Fuller, 2014; European Centre for the Development of Vocational Training (ECDVT), 2009].

Waqf (endowment) is an Islamic social finance instrument where a wealthy believer contributes his wealth to certain people in the community who can enjoy the benefits of that donated wealth (ISRA, 2018). Such an instrument has been in practice since the Prophet’s (PBUH) time till date and the benefits of waqf have been realized in many countries for various purposes. It should be noted that Al-Azhar University is one of the exemplary educational institutions that was built on waqf funds (Kahf, n.d.). Moreover, many Islamic schools and orphanages are funded and supported by waqf funds in many Muslim countries. Especially in South Asia, many Islamic boarding schools also called *Madrasah* have been funded by waqf since a long time ago (Hasan, 2006). Similar to the Islamic education system, waqf is also a beneficial instrument for human capital development programs. Various projects and initiatives are taken in some Muslim countries to develop human capital through the waqf funds (Ardo et al., 2023; Al Kausar, et al., 2023).

Regardless of significant potential of waqf funds for HCD, various studies show that due to the mismanagement of waqf fund, lack of awareness, and absence of audit and governance over the function of waqf institutes, the concept of waqf has been ignored and the such issues and challenges has been the reasons of failure to actualize its great potential in HCD worldwide and also locally. Moreover, differences in rulings of waqf and its application from state to state resulted in making the practice more complex and vaguer. Moreover, research and innovation on highlighting the practice of waqf funds for HCD from academic and industry players have also lagged, hence the concept of waqf fund for HCD as an alternative financing has failed to attract the attention of authorities. Therefore, there is a vital need of study that can address the contribution of waqf for human capital development (HCD) and its divergent potential for the betterment of various aspects of HCD such as education, skills and training, healthcare, social welfare and economic growth (Uluyol, et al., 2021; Thaker, et al., 2020). In order to fulfill such

knowledge gap, this study aims to highlight the contributions of waqf funds for HCD and its potential to advance the HCD further in Malaysia.

## LITERATURE REVIEW

### *Human Capital Development (HCD)*

The theory of human capital, initially formulated by Schultz (1961) and later, Garry Becker strives to make the theory famous (Germon et al., 2011). The term “human capital” made its debut in Theodore W. Shultz’s article “Investment in Human Capital,” published in the American Economic Review, where he delves into the concept. Human capital theory (HCT) posits that an individual’s unique knowledge and skills contribute significantly to the creation of economic value (Marvel, et al., 2016). Research indicates that the productivity of human capital experiences an upswing with a foundation of prior knowledge, particularly in the realm of maintaining and uncovering innovative entrepreneurial opportunities (Dimov, 2010).

The roots of modern growth theory can be traced back to Joseph Schumpeter, who placed considerable emphasis on the development of human capital, deeming it a crucial factor in determining productivity and securing a nation’s financial prospects, surpassing even the significance of natural resources (Hill, & Pearce, 1990). Schumpeter’s focus on entrepreneurial roles, such as business management, is noteworthy. He contends that innovative endeavours in human capital development can accelerate productivity and enhance the efficiency of work (Hill, & Pearce, 1990).

The development of human capital is a multifaceted process that revolves around enhancing the knowledge, skills, and experiences of individuals to create enlightened and skilled human beings. Investing in the development of human resources is considered invaluable, with numerous and extensive benefits (Malloch, 2003). Some essential components of human capital development that are emphasized in the current practice (Arokiasamy, et al., 2023; Dasuev, 2023; Azizan, et al., 2021; ADB, 2017; Prime Minister’s Department, Malaysia, 2015):

- a) **Knowledge, Skills, and Experience Upgrade:** Continuous learning, skill acquisition, and diverse experiences drive personal and professional growth.
- b) **Enlightened and Skilled Human Beings:** Aim to develop knowledgeable and skilled individuals capable of tackling personal and professional challenges.
- c) **Invaluable and Numerous Values:** Investing in human capital yields priceless benefits, fostering positive societal and community impacts.
- d) **Commitment and Devotion:** Dedication to one’s profession enhances performance and organizational success.
- e) **Personal and Professional Excellence:** Focus on holistic growth, combining technical skills with passion, commitment, and dedication for overall effectiveness.

Therefore, the development of human capital is underscored by the heightened focus of numerous countries aiming to expedite their economic growth. Initiatives at the macroeconomic

level involve essential measures such as mass education, the provision of schooling, computer training courses, and medical care services. Additionally, fostering virtues like honesty, punctuality, and perseverance among the populace through training and lectures is deemed instrumental in elevating their quality of life. Investing financial resources in human capital has the potential to confer a substantial competitive advantage and enhance the performance of employees within firms (Marimuthu, et al., 2009). Consequently, many companies acknowledge the value of allocating funds to the development of human capital. The benefits are immeasurable, ranging from personal fulfilment to societal progress, and the commitment of individuals to their professions plays a pivotal role in realizing these advantages.

### *The Concept of Waqf*

Waqf, originating from the Arabic verb *waqafa*, meaning “to hold back or retain,” is technically defined as making an asset inalienable and assigning its usufruct to charity (Ibn Qudāmah, 1997). The benefits of the endowed property are intended for general or specific welfare, as determined by the *waqif* (the endower). The income, acquisition, or benefits of the waqf property are to be allocated to noble causes, emphasizing that the property no longer belongs to the endower and becomes the absolute right of Allah SWT (Al-Zuhailī, 1985).

The foundational concept of waqf is rooted in a ḥadīth involving ‘Umar (RA) and the Prophet (PBUH) discussing a piece of land in Khaybar. The Prophet (PBUH) advised ‘Umar that he could hold back the property and donate its produce as a charity, with the condition that the land remains unsold, ungifted, and uninheritable. In compliance with this guidance, “‘Umar made a charitable donation of the land, dedicating its produce to the poor, relatives, the emancipation of slaves, guests, and wayfarers. Importantly, it was stipulated that the administrator of the waqf could consume from it according to customary practices without appropriating it as personal property” (Al-Bukhārī, 2015, Hadīth No. 2737).

The concept of *waqf* is supported by four essential pillars:

- a) The offer: This pillar involves the expression of intention to establish a waqf, typically conveyed through any verbal or written expression associated with waqf as per common practice.
- b) The donor: The donor, a crucial pillar, can be an individual or a legal entity such as a public association. However, the donor must meet eligibility criteria.
- c) The recipient: For a waqf to be valid, the recipient must be chosen in permissible ways, ensuring compliance with Islamic principles.
- d) The waqf Property: The property designated as waqf should have recognized value in Islam. Additionally, the donor must have full ownership of the property. (AAOIFI, 2015; ISRA, 2018).

According to scholars, waqf can be established on any property that yields benefits while preserving its essence. Consequently, items like perishable foods and fruits are not considered suitable for waqf, as they cease to exist after yielding benefits (Hijāzī, 2006). The consensus among scholars supports the permissibility of waqf through money, often channelling it through *mudārabah* arrangements, where profits are directed to the designated recipients based on waqf conditions (Al-‘Uthmani, 2005). Many contemporary scholars concur with this view, asserting that money is a valid asset for waqf as long as it is investable (Seman, et al., 2017; Kahf, & Mohomed, 2017; Saiti, et al., 2021). Similarly, contemporary currencies such as the Dollar (USA), Ringgit

(Malaysia), and Riyal (KSA) widely circulated among people, are deemed suitable for waqf. This alignment is rooted in the scholars' agreement that current paper currency in the markets holds equal status with money derived from gold and silver (International Islamic Fiqh Academy, 1986). The paper currency can be invested in Shariah-compliant ways, such as *mudārabah*, with the proviso that the essence of the property remains intact.

### ***Current Practice of Waqf-Based HCD In Different Jurisdictions***

Waqf has historically played a vital role in socioeconomic development, particularly in funding education, healthcare, and social welfare. In recent years, waqf-based Human Capital Development (HCD) initiatives have gained renewed interest as a sustainable financing mechanism for enhancing skills, knowledge, and productivity in Muslim communities. Despite its potential, the impact of waqf in HCD remains limited due to financial constraints, governance issues, and lack of strategic focus.

Several countries have successfully integrated waqf into HCD programs, particularly in education, vocational training, healthcare and many more. For instance, long-standing tradition of waqf in Turkey includes a strong emphasis on vocational training and social welfare programs. The General Directorate of Foundations (*Vakıflar Genel Müdürlüğü*) provides scholarships to over 2,000 students annually, supporting tuition, living expenses, and research grants (Vakıflar Annual Report, 2022). In regard to HCD initiatives in Indonesia, it has integrated waqf into education and entrepreneurship programs. The country has over 28,000 Islamic boarding schools, many of which are financed through waqf, supporting approximately 4 million students (UNDP, 2021). Additionally, waqf-based microfinance initiatives have provided IDR 500 billion (USD 35 million) in capital to small businesses, benefiting over 50,000 entrepreneurs [Juhro, et al., 2025; Indonesian Waqf Board (BWI), 2022]. In Nigeria, waqf-based microfinance initiatives have extended NGN 2 billion (USD 4.5 million) in funding to small enterprises in education and agriculture sectors (Muhammad, & Al-Shaghdari, 2024; Fa-Yusuf, et al., 2021). Saudi Arabia has utilized waqf not only for education but also for developing healthcare professionals and research institutions. The King Abdulaziz University (KAU) Waqf Fund manages SAR 1.5 billion (USD 400 million), providing scholarships and funding research in science and medicine (United Nations & Islamic Corporation for the Development, 2021).

Malaysia is one of the leading countries in institutionalizing waqf for education and skill development. Several universities have established waqf funds to provide scholarships and financial aid to students. The Waqf Fund for Higher Education managed by State Islamic Religious Councils (SIRCs) holds over RM 1.2 billion (USD 260 million) in assets, with a significant portion allocated to scholarships (Ismail & Possumah, 2021). The Albukhary International University (AIU) operates fully on waqf and provides 100% scholarships to underprivileged students from more than 60 countries. Universiti Sains Islam Malaysia (USIM) has raised RM 15 million (USD 3.3 million) through waqf initiatives to support education and research. IIUM's Waqf Fund has assets worth RM 100 million (USD 22 million) dedicated to education and research. In 2022, the fund supported over 5,000 students with tuition fees and living expenses. Kolej Universiti Islam Pahang Sultan Ahmad Shah (KUIPSAS) launched a waqf-funded skills training program focusing on entrepreneurship, IT, and Islamic banking. More than 3,000 students have benefited from waqf-supported vocational training since 2019. The Selangor Waqf Corporation funds vocational training in automotive repair, electrical work, and digital marketing. More than 1,200 students received financial aid in 2022 alone. Yayasan Wakaf Malaysia (YWM) sponsors digital literacy

training for rural communities. More than 15,000 participants have completed free ICT courses since 2018.

Despite ongoing efforts, waqf remains an underutilized resource in HCD across Muslim-majority countries. A significant research gap exists in optimizing waqf contributions, as current funding covers less than 5% of total education budgets (Islamic Development Bank, 2021). This limited financial role constrains waqf institutions' ability to bridge critical educational and skill gaps necessary for economic growth. Additionally, many universities continue to depend heavily on government funding, indicating that waqf endowments have yet to fully enhance financial independence in higher education. Further improvements are needed to align waqf initiatives with emerging labor market demands. With 60% of jobs in developing economies requiring technical skills (ILO, 2022), waqf allocations to vocational and skill development centers remain insufficient. Notably, less than 10% of waqf-based programs focus on digital and IT skills, despite the rising demand for professionals in these fields. Therefore it is vital to highlight the areas of HCD that can be supported by the waqf funds and emphasize on matters that require attention by the endower, managers of waqf funds, policy makers, and other stakeholders.

## **METHODOLOGY**

The study adopts a qualitative research approach to fulfil the objectives of this research. The qualitative research approach is suitable because the research strives to address the current contribution of waqf in developing human capital and to highlight other potential in advancing the HCD. In order to have a better understanding of human capital development and the concept of waqf, the researchers study various sources such as books, articles, conference proceedings, and websites and collect data from these sources. Such process is called literature review which can be explained as “a form of research that reviews, critiques, and synthesizes representative literature on a topic in an integrated way such that frameworks and perspectives on the topic are generated” (Torraco, 2005). To analyse the collected data from these sources, this study adopts two analytical approaches: descriptive and exploratory research approaches (Cropley, 2019; Willis, 2007). Moreover, the descriptive approach assists the researchers in addressing the concept of waqf and also human capital development whereas the exploratory research approach provides support to this study to analyze the potential of embracing the concept of waqf in human capital development for various aspects.

## **FINDINGS AND DISCUSSION**

The development of human capital plays a significant role in the betterment of the socio-economy through various ways such as education, skill and training, and healthcare. These components or the necessary pillars of human capital benefit not only the people involved but to the society, economy, and overall development of the country against poverty, unemployment, illiteracy, crimes, social unrest, poor healthcare and many more. A significant number of studies show that many countries have been taking various initiatives in advancing the human capital through many ways (Arokiasamy et al., 2023; Gruzina et al., 2021; Ivanová 2021; Ali, et al., 2018; Vaitkevičius et al., 2015). These initiatives are offering greater results in many aspects and realizing the goals of

reducing various social and economic issues and challenges of the countries. In regard to the financial support to fulfill the objectives of human capital and its development, source of funds and its proper management is essential. The sources of funds include government allocation, non-governmental organization (NGO), *waqf*, *şadaqah* and many more (Khan, et al., 2018; Mohsin, 2013; Becker, 2009; Psacharopoulos & Patrinos, 2004). This study explores further potential of *waqf* and its advantages to support the human capital development in Malaysia.

### ***Source of Funds for HCD: The Use of Waqf***

As mentioned earlier that *waqf* is among the financial tools in Islamic finance which has the best potential to boost the economy of a country and provide the best financial support for the social finance matters. Studies prove that *waqf* has been a significant financial driver since the Prophet (PBUH) era till date in supporting number of Islamic social finance projects and initiatives all around the world (Haneef, et al., 2015; Mohsin, 2013). In regard to the financial aid for human capital development, the concept of *waqf* provides strong support to initiate various projects and schemes and assists in the betterment of the socio-economy of a country (Mohsin, 2013).

***Education and Knowledge:*** Various studies show that *waqf* has been crucial in providing support to the educational institutions in Malaysia. Mujani et al. (2017) highlight some of the great educational developments that have been accomplished by the *waqf* properties in Malaysia and especially in Negeri Sembilan. According to their study, over 174 educational institutions have been developed and operated based on the *waqf* properties across Malaysia. The study also indicates that *waqf* fund has been a great financial support for Islamic studies, which include primary studies to higher studies level. Moreover, according to Mohamad Rohana, et al. (2024), educational institutions in Malaysia are using *waqf* funds to cater the needs of offering education to the marginalized communities, to improve the facilities and services through the institutions, and to promote the social and economic growth in Malaysia. The study lists some prestigious universities around the world that have been utilizing *waqf* such as Al-Azhar University, Al-Qarawiyyin University, Al-Hikmah University, International Islamic University Malaysia and many more. Usman and Ab Rahman, (2023) find that in Malaysia, many public universities launch *waqf* funds and they are raising funds from traditional and modern ways. The study concludes that *waqf* is considered as one the best feature as an alternative financing for higher educational institutions in Malaysia.

***Training:*** Studies show that *waqf* boosts the human capital development by establishing Islamic education system and especially exclusive training and skilled development projects. Such training offers thousands of people the chance to obtain basic education and also to strengthen their skills in various fields of their interests. The study of Al Kausar, et al., (2023) highlight that there are various productive and beneficial *waqf* projects in Indonesia which were initiated to assist people in building skills and to learn other life skills to boost the quality of life of the people through *waqf* funds. In Malaysia, the *waqf* fund has been allocated in establishing Terengganu Culinary Academy which provides confectionary and bakery skill training and courses. The culinary academy is one of the initiatives by the Malaysia *Waqf* Foundation (YWM) collaboration with State Religious Islamic Council Terengganu. The objectives of this culinary academy are to assist the children of the *aşnaf* in learning the skills and to be established in their lives and to be freed from the *aşnaf* category (Rosli, et al. 2018).

***Health and Other Benefits:*** Sulistyowati et al. (2022) find that *waqf* has been a reason to reduce burden of health treatment expenses for many people those who are in need. The authors

highlight that Indonesia and Malaysia among the OIC countries is remarkable. Malaysia offers health waqf through a company (Waqf An-Nur Corporation Berhad) which possesses 24 clinics, 26 hospitals in different states of Malaysia and similarly, Indonesia has also some large hospitals that are operated based on health waqf. Abg Marzuki, et al. (2021) highlight that waqf has long been recognized for its potential to contribute to economic growth and play a crucial role in the socio-economic development of Muslim communities. Expanding the practice of health waqf could significantly benefit individuals seeking medical treatment by alleviating the financial burden associated with healthcare costs. However, the study also emphasizes a notable lack of awareness regarding health waqf among the public. Increasing awareness and promotional efforts may not only help individuals understand its benefits for themselves and their loved ones, but also encourage broader contributions to health waqf funds, thus amplifying its positive impact within the community. Moreover, Rosele et al. (2024) suggest that the concept of *waqf* could serve as an alternative model for takaful products and services, offering a viable option for the Malaysian takaful industry. This model could unlock significant potential and provide substantial benefits for the community.

***Business Support and Poverty Alleviation:*** Amuda (2017) finds that east cost of Malaysia namely Pahang, Terengganu, and Kelantan have been utilizing waqf land and property for the purpose of support and strengthening the agriculture, i.e. fisheries, cattle ranches and also small and medium enterprises (SMEs). The author concludes that such initiatives are very effective to advance individuals who are benefitting from the waqf land and properties socially, economically and also religiously. In regard to the poverty alleviation through waqf, Medias et al. (2022) find that waqf plays a significant role in alleviating the poverty among OIC countries and it boosts the social welfare among the communities. Additionally, cash waqf has been seen as a crucial mean in alleviating the poverty from the communities across the world (Saiti et al., 2021).

However, due to some issues and challenges in the implementation of *waqf* concept in the current practice, the expected results of *waqf* are yet to be realized. Among the critical challenges that the application of *waqf* encounters including management of *waqf* by the *mutawalli* or the responsible entity, the governance of *waqf*, lack of the legal and regulatory framework, and finally, the lack of awareness and education among the people (Ismail et al., 2015; Hassan et al., 2022; Al Kausar et al., 2023; Thaker, et al., 2020; Amalia, & Ali, 2023). The authors believe that proper management of *waqf* and solutions to these issues and challenges can result in a new potential source of financial support to the human capital development.

### ***The Potential of Waqf Funds for Human Capital Development (HCD)***

As mentioned earlier that *waqf* plays significant role in strengthening the human capital, this section provides number of HCD components that *waqf* fund can be utilized in order to assist those components for the betterment of human capital across Malaysia. The components include educational support through various means, healthcare through different facilities and services, vocational and training opportunities, and also the social welfare through housing facilities and others. Figure 01 illustrates all potential components of HCD that can be supported by the waqf funds.



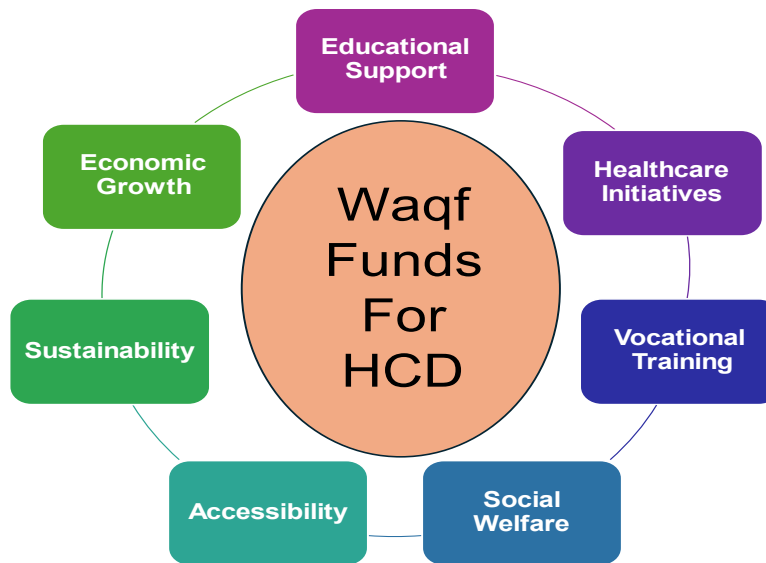


Figure 01: Waqf Funds For Human Capital Development (HCD)

Source: Authors' own

*i. Educational Support*

The waqf fund has numerous functions in providing benefits to educational aspects. The building of schools and other educational institutions requires a significant number of amounts to start with from the establishment to its management. The funding and financial support in establishing a school, or other educational institution, its management and growth can be realized through waqf fund (Mohamad Rohana, et al., 2024; Roslan, et al., 2023). Moreover, the students and learners also need study materials and other basic necessities for the study purpose and for their daily life. In such a case, waqf fund can be a supportive tool for them to be equipped with all necessities through scholarship and special grants to the needy ones (Khan, et al., 2018; Mujani, et al., 2017). As a results, those students will be able to have quality education and knowledge to flourish in their future. In regard to the teachers and educators, it is known that the quality of teachers and educators might bring the best results in the pupils and learners. Thus, investing in excellent teachers training can enhance the quality of education and to boost the human capital at the same time and such training programs can be funded by *waqf* (Abdul Razak, et al., 2016; Mahamood & Ab Rahman, 2015). Therefore, waqf fund has the potential to support the educational institutions, students and also the teachers to assist in developing the human capital for the country.

*ii. Healthcare Initiatives*

Among the most important parts of human capital is the physical strength and its ability to be involved in productive activities (Gruzina et al., 2021; Gumbau Albert, 2021). Such ability and strength among the communities can be installed through excellent medical treatment and facilities within the society. In order to establish and maintain hospitals and clinics in the country, the waqf fund can play a greater role as a tool of financial support (Sowtali, 2021; Abg Marzuki et al., 2021; Pamungkas, & Zaki, 2020; Rosli et al., 2018). Thus, the community will be benefitted from the medical treatment and facilities. In addition, health education and preventative care initiatives can be funded through waqf as well to lead the society to a healthier and more productive workforce. Moreover, medical treatment always requires modern technology and research to find better solutions and alternative for the treatment and facilities, which can be financially supported by the

waqf as well. Hence, the contribution of waqf in providing medical treatment and facilities will not only benefit healthcare but also the communities at large.

### *iii. Vocational Training*

Waqf funds can be used to establish vocational training centers that provide hands-on skills training in various trades such as carpentry, tailoring, plumbing, electrical work, information technology, and more (Al Kausar, et al., 2023; Qurrata, et al., 2021; Sail, et al., 2013). These centers help individuals gain marketable skills that enhance their employability, especially those who may not have access to formal education. The goal is to enable individuals to secure stable employment, increase productivity, and contribute to economic growth. These centers can offer courses tailored to local labor market requirements, ensuring that trainees gain skills that are directly relevant to available job opportunities. Moreover, in regard to the entrepreneurship programs, through waqf funding, aspiring entrepreneurs can receive essential resources, mentorship, and training on starting and running a business (Rohman, et al., 2021; Amuda, 2017). This support may include workshops on financial management, marketing strategies, business planning, and access to microfinance. Such programs aim to encourage creativity and economic self-reliance, enabling participants to establish their own businesses and create jobs for others. By fostering an entrepreneurial mindset, waqf-funded programs can stimulate economic growth, reduce unemployment rates, and promote sustainable development within the community.

### *iv. Social Welfare*

Waqf can play a crucial role in the development of human capital by supporting the establishment and maintenance of orphanages (*dārul aitam*) and care homes (*dārul musinnin*) (Busari, 2024; Yasin et al., 2023; Yakubu, et al., 2022). When waqf funds are allocated to these institutions, they can provide essential services like education, healthcare, emotional support, and skill training for vulnerable populations, such as orphans and the elderly. This ensures that children growing up in orphanages have access to quality education and learning opportunities, enabling them to develop skills and knowledge that will help them become productive members of society (Yakubu, et al., 2019). Proper care and education can transform these individuals into capable, skilled, and confident contributors to the economy, reducing poverty and dependence on social services in the long run (Qurrata, et al., 2021; Razak, 2020). Moreover, by instilling ethical and moral values, these institutions can nurture future leaders and professionals with a sense of responsibility and compassion.

Providing food and housing security through waqf fund, addresses basic human needs, allowing beneficiaries to focus on self-improvement, skill development, and professional growth (Khan et al., 2022; Gundogdu, 2019). For example, if a family receives housing support through waqf, the parents can pursue education or vocational training, enhancing their employment prospects and contributing to the economy. Similarly, children who receive regular meals and stable shelter are more likely to perform better in school, enhancing their chances of acquiring skills that will make them valuable assets to society in the future. By alleviating the immediate stress of poverty, waqf-funded programs create an environment where individuals can invest in their human capital, leading to increased productivity and economic growth within the community.

### *v. Accessibility*

As discussed earlier that the use of waqf for HCD can bring various advantages, such as finding the resources of educational and healthcare facilities. Using waqf for such purpose will enable all segments of society to reach those facilities and it will make those facilities accessible to all

especially the underprivileged ones (Uluyol et al., 2021; Abdullah, 2020). Hence, various resources will be accessible to the society and consequently it will boost the human capital.

*vi. Sustainability*

It is known that the assets or objects of the waqf should be perpetual (ISRA, 2018; Seman, et al., 2017). In order to make it sustain, the assets/objects are always maintained or utilized that it benefits sustain for a longer period of time. In such a case, the management of waqf plays a great role in maintaining the perpetuity and sustainability of the waqf assets. Utilization of waqf for any purpose should be sustainable and something perpetual so that it benefits can go for a long run (00ISRA, 2018; Shaikh, et al., 2017). Therefore, funding of any facilities or services through waqf seems to be suitable for something that can benefit the society for generations.

*vii. Economic Growth*

Waqf serves as a significant tool for economic development and growth of a country through the investment in human capital by providing education and knowledge to the society. Waqf fund can be used to build necessary infrastructure such as hospitals, roads public utilities and many more which assist the community to have more job facilities, productivity and to enhance the economic efficiency. Additionally, waqf is also distributed among the beneficiaries especially those who are in need which alleviates the poverty from the community (Razak, 2020). Moreover, waqf fund can be also utilized to provide support to the entrepreneurs which will result in strengthening small and medium enterprises and will allow economic diversification (Razak, 2020; Alam et al., 2018). Waqf fund can be distributed as complementary public goods and services besides the government allocation for its people (Ali Nasr, et al., 2018). Therefore, it will cater the essential needs of people and also reduce the burden of the government in providing various facilities and services to the people. Consequently, it will be beneficial for the economic development, and it will be a significant contribution to the sustainable economic growth of the country.

## CONCLUSION

Human capital development (HCD) is essential for a country to develop and sustain economic growth and to compete with global demand and supply. HCD plays a vital role in the betterment of citizens to equip themselves with sufficient skills and knowledge for the workforce. Moreover, human capital development also assists a country to have better productivity and higher wages and at the same time, HCD also increases innovation at individual and institutional levels. The financial support of HCD and its management can be formed based on the concept of waqf to finance and sustain such facilities and activities under HCD for various entities in the community.

This study finds that waqf can include numerous sectors for human capital development (HCD) such as education, healthcare, skills, business, service, religious activities and many more. In terms of education, *waqf* can provide schools, universities and other educational institutions which can assist pupils and students to have proper knowledge to flourish their future and be productive and innovative in their workplaces. Through waqf fund, the healthcare treatment and facilities can cover advantages for doctors, nurses and specialists to have better experience and knowledge for their duties and at the same time, the community can have affordable medical treatment and services and some cases it might be free of charges. The study also concludes that waqf plays vital role in providing vocational training and experiences for the advancement of skills

and knowledge to allow a person to work in hazardous environments. Moreover, waqf fund is regarded as a vital tool that assist to alleviate the poverty from the community, to enhance the economic growth and to sustain the economic stability of a country. The authors believe that waqf-based human capital development programs will indeed assist to produce significant number of skilled, knowledgeable, and competent individuals who can serve the nation in various capacities. The findings of this research can be considered as fulfilling the knowledge gap in promoting the waqf funds for HCD. Moreover, among the implications of this research, it is understood that waqf funds are strongly viable to support various HCD initiatives such as technical and vocational training, one-time financial support, educational support, medical and socioeconomic balance and empowerment. Future research might propose a waqf model for human capital development and its management framework. Empirical investigation can be conducted among the waqf institutions and also the beneficiaries to explore the level of satisfaction, success and possible improvement.

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