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Corporate Social Responsibility and Islamic Microfinance Integration for Productive Waqf in Indonesia: A Conceptual Study

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Abstract: *This study proposes a business process model using Business Process Modeling Notation (BPMN) to integrate Corporate Social Responsibility (CSR) with waqf and Islamic microfinance in Indonesia. The model aims to optimize CSR by channeling funds towards underutilized productive waqf assets for poverty alleviation and economic empowerment. A review of existing literature highlights gaps in current CSR and waqf financing models, specifically the lack of integration with Islamic microfinance. The proposed model addresses this by utilizing CSR funds to finance productive waqf projects through participatory contracts, bypassing the need for conventional collateral. BPMN provides a clear and feasible framework for stakeholders like companies, waqf institutions, and Islamic microfinance organizations. The findings suggest that the model can sustainably manage waqf assets, enhancing the welfare of underserved communities. The study offers a novel integration model with practical implications for policymakers and corporate leaders aiming to maximize CSR impact through waqf initiatives.*

Keywords: *CSR, Waqf, Islamic Microfinance, BPMN, Productive Waqf, Indonesia*

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INTRODUCTION

Integrating Corporate Social Responsibility (CSR) with Islamic microfinance provides a powerful mechanism to enhance socio-economic welfare, especially in developing countries (Khojastehpour & Jamali, 2020; Razali et al., 2022). CSR activities have traditionally focused on short-term philanthropic efforts. However, linking CSR funds with Islamic microfinance introduces a sustainable and structured approach to addressing poverty, fostering entrepreneurship, and empowering marginalized communities (Ahmad et al., 2021; Akram et al., 2023; Muhammad, 2020). This integration leverages the unique attributes of Islamic finance such as interest-free loans, profit-sharing, and ethical investment principles while ensuring the long-term viability of CSR initiatives and This integration is crucial for achieving the objectives of Sharia, which include promoting human welfare, justice, and sustainability (Farhan, 2024; Franzoni & Allali, 2018; Malini, 2021; Nandiroh, 2023).

Anuar & Razak (2020) researched the flow of CSR use for waqfpreneurs. This research takes the example of empowering waqf an nur in Malaysia. The results of this research explain the waqfpreneur concept of using CSR funds as a bailout fund for waqfpreneur businesses. Research was also conducted by Tutuko et al. (2017) regarding the development of a productive cash waqf model for corporate waqf, which is equipped with an information technology system such as the E-Wakaf application to encourage the large community of Semen Indonesia to donate to the cash waqf program. The funds collected are managed in the form of investments that are beneficial for the environment and society of Semen Indonesia. The financial and managerial systems of the Indonesian Semen Company and Holding will most likely adopt the productive cash waqf concept if it is managed well and transparently.

Tutuko et al. (2017) propose that waqf funds, both cash and assets, are flexible and adaptable resources to help and support every government poverty alleviation program. Haneef et al. (2015) developed and produced an integrated waqf-based Islamic microfinance model (IWIM), which has the potential to be applied to poverty alleviation programs. The figure explains the process model and how waqf funds can ultimately be applied to manage benefits for the poor. Waqf funds can be used to reduce capital costs to expand sharia microfinance activities. Islamic microfinance can provide sharia insurance coverage (insurance), financing project and human resource development programs. The acquired human resource capacity can then complement proper project implementation. The successful implementation of funded projects is expected to contribute to poverty alleviation. Sharia insurance protection is expected to mitigate financing and risk for poor families.

Corporate Social Responsibility has a long history in business management, owing to the negative impact of some business activities on the environment as well as concerns about consumer environmental awareness CSR is defined as a company's efforts to reduce or eliminate any negative impact on the environment, thereby extending the benefit to the community (Zaldya, 2022). This concept is built around four dimensions: economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. Of all these dimensions, at least one of the dimensions should be present in the company to be considered as complying with the CSR requirements (Anuar & Razak, 2020; Jongbloed, 2019; Zaldya, 2022).

Studies have explored how CSR can be linked to waqf initiatives. Anuar & Razak (2020) introduced the concept of waqf entrepreneurship in Malaysia, showing how CSR funds can serve as a bailout mechanism for waqf-based entrepreneurial ventures. Similarly, Tutuko et al. (2017) proposed a productive cash waqf model, using CSR to fund environmentally beneficial projects at Semen Indonesia. However, these studies lack a comprehensive process model that combines CSR with Islamic microfinance in managing waqf. Haneef et al. (2015) proposed an Integrated Waqf-Based Islamic Microfinance (IWIM) model for poverty alleviation, using waqf to reduce the cost of capital in microfinance activities. While promising, these studies focused on separate aspects of CSR or microfinance without fully integrating the two. Despite significant research on CSR and Islamic finance, few studies have explored an integrated model involving CSR, waqf, and Islamic microfinance in Indonesia. This research addresses this gap by proposing a business process model to optimize CSR as a source of funding for productive waqf, aiming to alleviate poverty and empower communities.

This paper proposes a model that integrates CSR funding with waqf and Islamic microfinance, addressing the gap in the literature on the use of these sources for productive waqf empowerment. The aim is to provide a sustainable business process that allows CSR to play a more permanent role in poverty alleviation by engaging waqf assets through structured Islamic financing, as outlined in Law No. 40 of 2007 on Limited Liability Companies (Lita, 2015). The ideal outcome is a CSR-waqf financing ecosystem that contributes to long-term socio-economic benefits.

CSR has a strong potential to positively contribute to meeting the needs of disadvantaged or marginalized communities in developing countries without compromising their political, social and economic interests (Jamali & Karam, 2018). Associations have an important role as mediators between business actors, the government and civil society so that they can majorly contribute to poverty alleviation (Mumtaz, 2021).

Business can contribute to poverty alleviation and social inclusion. This, of course, has an important role in encouraging empowerment in the form of entrepreneurship and the development of new technology that can solve problems of scarcity or access to education, primary needs and housing, food, health and clean water, as well as improving the social level of society (Si et al., 2021).

Financing models using CSR-linked waqf and Islamic microfinance are still rarely researched and used as financing models. So, in this research, we try to create a model of waqf financing and CSR-linked waqf and micro sharia finance using business process modeling and notation to provide contributions and alternative options for management or professionals who want to empower non-productive waqf assets for the benefit of the people. This model helps the government and related parties in alleviating poverty in Indonesia without burdening the established budget. CSR is small, but it can channel compassion from those who have more to those who have less. Inequalities in welfare between those who have enough and those who have enough need to be avoided because their impact can be very detrimental to society (Wan & Zhu, 2019).

Economic inequality can cause poverty, social injustice, increased crime rates, threaten social and political stability (Albert et al., 2019). Meanwhile, fair distribution of wealth can help improve societal welfare, encourage inclusive economic growth, and strengthen social and political stability (Bach et al., 2019). This model is also useful for utilizing non-productive waqf assets to generate income.

Research on CSR related to waqf and sharia microfinance is still not widely researched, although it is still researched at a conceptual level and does not refer to the empowerment model. So, this research will propose a useful model for stakeholders related to poverty alleviation and CSR financing models. This research uses secondary data with a literature review method and model depiction with business process modeling and notation (BPMN) tools. Secondary data was obtained from literature, articles and other reference sources. From the paper by Raimi et al. (2014) and Anuar & Razak (2020) still do not explain the business process of CSR financing models and sharia microfinance for waqf. This research will create a business process for a CSR financing model based on existing business laws in Indonesia.

Most studies on CSR, waqf, and Islamic microfinance have been conducted in isolation. For example, Anuar & Razak (2020) focus on waqf entrepreneurs in Malaysia but do not explore the integration of CSR. Similarly, research by Tutuko et al. (2017) on corporate waqf emphasizes the role of technology in boosting waqf donations but lacks an integrated business model involving CSR and Islamic microfinance. Our study seeks to bridge this gap by proposing a model that combines these elements for productive waqf asset management.

Current CSR models often face challenges in scalability and sustainability. Studies such Jamali & Karam (2018) have highlighted that CSR initiatives, particularly in developing countries, often provide short-term solutions. They fail to create lasting impact due to poor alignment with local needs and lack of long-term financial support. Our model addresses these weaknesses by proposing a sustainable CSR framework linked with waqf and Islamic microfinance.

The ideal scenario is a seamless collaboration between CSR funds, waqf management, and Islamic financial institutions, where CSR is channeled into long-term productive waqf projects. The business community, through professionally managed CSR funds, will empower underutilized waqf assets, leading to sustained economic empowerment for marginalized communities (Raimi et al., 2014).

In practice, waqf is regulated in many regulations, including Law no. 41 of 2004, PP no. 42 of 2006, PP no. 25 of 2018, Minister of Religion Regulation no. 4 of 2009, Minister of Religion Regulation no. 73 of 2013, PBWI No. 1 of 2009, PBWI No. 4 of 2010, PBWI No. 1 of 2020, PBWI, No. 2 of 2020, PBWI, No.3 of 2020 where all these regulations explain the core points between legal basis, waqf supervision, good waqf governance, risk management, and sharia governance. Operational risk the waqf supervisor determines that waqf institutions must have appropriate operational risk management and sharia compliance processes to minimize the potential for fraudulent practices, anticipate system damage and other potential disruptions. In simple terms, the productive waqf management model is as follows:

According to the researcher's analysis, based on Law Number 41 of 2004 concerning waqf, the position of a limited liability company in managing CSR through endowment funds can be:

1. Wakif: namely those who donate waqf objects for certain purposes as stated in the waqf deed. Limited Liability Companies such as Wakif can determine their own purposes for waqf. In this case, the Company can synergize the objectives of waqf with its CSR program in line with the provisions of the waqf law.
2. Nazir: as manager and supervisor of waqf assets so that they are productive in funding charitable activities. Through a corporate management pattern, asset waqf is managed professionally according to certain standards set in the company's internal management as well as the standards of applicable laws and regulations.
3. Collaboration Partner: The company can become a partner for interested parties in the implementation of waqf, either in the form of collaboration with the waqf management department itself to increase waqf assets, as well as guidance and counseling in implementing of the waqf itself.

Limited liability companies as legal entities in carrying out their activities, especially in business activities, have legal consequences and moral obligations as humans as legal subjects in general. Especially if the activity will have a big influence and impact on the wider community. CSR activities are an important part of a company's role and accountability, both internally and externally, activities that are carried out continuously and sustainably, which are expected to continue to exist as an inseparable part of the management of a company. For this reason, a guarantee and funding that is permanent and measurable, sustainable and well planned is needed (Situmeang, 2016).

Through waqf management, forms of CSR activities can be synergized with the development of productive asset waqf, which is used to fund the company's CSR activities with a planned management pattern and separate funding sources by developing productively managed waqf assets. The birth of the waqf law has provided strategic steps for companies limited to synergizing CSR activities through waqf management (Sa'adah, 2008).

The Republic of Indonesia Financial Services Authority Regulation Number 24/POJK.03/2018 regulates Islamic microfinance concerning the Implementation of Governance for Sharia People's Financing Banks (BPRS). However, no model can still explain the three combinations of CSR collaboration related to waqf and sharia microfinance by Islamic microfinance institutions.

Previous models by Anuar & Razak (2020) and Tutuko et al. (2017) focus on individual aspects of CSR or waqf, but they do not integrate CSR, waqf, and Islamic microfinance. Haneef et al. (2015) propose an integrated waqf-based Islamic microfinance model, but it lacks the inclusion of CSR funds, which is a key contribution of our model. By integrating CSR, waqf, and Islamic microfinance, this study offers a new dimension to the existing literature, addressing both financing and sustainability issues for waqf assets.

The proposed model differs from earlier works by focusing on using CSR funds as a source of financing for productive waqf, something that is largely absent in current discussions. This integration, as shown in studies like c, can significantly enhance the sustainability of both CSR activities and waqf management, ensuring long-term impact rather than short-term relief. The integration of CSR, waqf, and Islamic microfinance presents significant research gaps that this study aims to address. Previous studies have largely examined these components in isolation. For instance, Anuar & Razak (2020) explored CSR's role in supporting waqf-based entrepreneurship but did not include Islamic microfinance in the discussion. Similarly, Haneef et al., (2015) proposed the Integrated Waqf-Based Islamic Microfinance (IWIM) model but excluded CSR as a funding source. Existing models also lack a comprehensive framework for integrating these elements, and there is limited use of operational tools, such as Business Process Modeling Notation (BPMN), to ensure practical implementation. Moreover, CSR initiatives in developing countries, including Indonesia, often struggle to achieve sustainability, offering short-term solutions that fail to address systemic issues like poverty and resource management. This study contributes by filling this gap, by proposing a business process model that encompasses CSR and Islamic microfinance, formalized through BPMN. This structured approach provides a new perspective in managing waqf assets for productive purposes, by addressing CSR funds and microfinance participation in one BPMN for CSR and Business Process. That although CSR, waqf, and Islamic microfinance have been widely studied separately, very few studies have integrated the three comprehensively in the context of economic empowerment in Indonesia. Mention that this study fills this gap by offering a more practical and operational model.

This study's novelty lies in proposing a unique business process model that integrates CSR, waqf, and Islamic microfinance using BPMN. Unlike previous research, this model leverages CSR funds as a key resource for financing productive waqf projects and utilizes Islamic microfinance to support sustainable development through Sharia-compliant contracts such as *mudharabah* and *shirkah*. The model also emphasizes long-term sustainability by reinvesting the returns from waqf assets into new ventures and providing entrepreneurial training for beneficiaries. By optimizing underutilized waqf assets, the study offers a structured and practical solution to poverty alleviation while creating an inclusive economic ecosystem.

Another key contribution of this research is its focus on fostering cross-sector collaboration among corporations, waqf institutions, and Islamic financial entities, with the government playing a pivotal role as a facilitator. The model proposes clear governance structures and incentives, such as tax benefits, to encourage sustained corporate involvement. This integration ensures not only the productive use of waqf assets but also the long-term impact of CSR initiatives, bridging the gap between short-term philanthropy and sustainable economic empowerment. This approach addresses the need for a holistic framework to manage CSR and waqf funds effectively while contributing to the broader objective of reducing poverty and improving societal welfare.

RESEARCH METHODS

Accroding Polit & Hungler in Carnwell & Daly (2001) literature review has several stages that divide into five, namely (1) defining the scope of the topic to be reviewed, (2) identifying relevant sources, (3) reviewing the literature, (4) writing the review and (5) applying the literature to the study to be conducted. AMIN (2014) explain four stages in making a literature review, namely (1) choosing a topic to be reviewed, (2) tracking and selecting suitable/relevant articles, (3) conducting literature analysis and synthesis and (4) organizing the writing of the review. Of the stages that must be followed in making a literature review, the step that needs to be considered is making a synthesis of conceptual or empirical articles that are relevant to the study to be conducted. When writing a literature review, there are two things that are mandatory to refer to previous publications or publications, namely the introduction and discussion. By presenting references, it will support the argument and can also be a reference to the literature used as a basis for the analysis presented. This research combines literature review and BPMN.

BPMN is selected because of its widespread use in modeling complex business processes in a standardized manner. It facilitates clear communication among stakeholders and ensures that the processes involved in CSR and waqf integration are transparent and easy to follow. Furthermore, BPMN allows for flexibility in process adjustments, which is critical for adapting to different organizational needs (Dumas et al., 2018).

The secondary data used in this study includes peer-reviewed journal articles and government regulations, ensuring a high level of validity and reliability. The sources include studies such as those by Anuar & Razak (2020) Raimi et al. (2014), Haneef et al., (2015), Ascarya, Hosen, et al. (2022) all of which have been vetted by academic and professional communities.

RESULTS AND DISCUSSION

CSR integration model is still associated with waqf, and Islamic microfinance is seldom researched. Zaldya (2022) research about synergy waqf with CSR in practice waqf shares in Dompet Dhuafa. It explains that Dompet Dhuafa as party when can work the same as Philip Securities. Cooperation is the same thing that was done based on contract Shirkah Mudharabah where Dompet Dhuafa act as capital owner and Philip Securities act as manager (Nadzhir). It should be Philip Securities can get his rights on management treasure the. However, Philip Securities do not accept it and make it the company's CSR. Synergy between CSR and waqf is a very good thing to do because with waqf, CSR can be implemented held longer.

Waqf Law mandates that Nazir own rights amounting to 10% of total profits in management treasure waqf. It means Dompet Dhuafa as Nazir entitled get 10% of the profits obtained from waqf share management. However, putting it together work. The same in the form of Shirkah mudharabah with Philip Securities , then within 10 % profit, there is also that the rights of Philip Securities (Zaldya, 2022). Total distribution of the benefits obtained by each party determined by the agreement work the same second party before (shigat). In the agreement made by the two parties, Philip Securities stated that they would not take part in 10% of the profits received from management shares held by him. Philip Securities make his task in manage waqf share the as part from the company's CSR (Zaldya, 2022).

CSR synergy with management waqf carried out by Philip Securities is very way good in effort increase sustainable development in Indonesia. Draft from eternal waqf treasure and not can spent CSR activities can keep going walk so that can give impact sustainable to public wide. As evidence, Philip Sekuritas CSR activities with manage waqf share has walked during more than 10 years so far. The benefit from waqfshares that also continues distributed by Dompet Dhuafa in the programs it has in the education, health, economics, social da'wah, and culture. Philip Securities CSR activities through waqf shares in Dompet Dhuafa. This will keep going continues because characteristic eternal from donated shares, so expected can increase sustainable development in Indonesia (Zaldya, 2022) .

However, Zaldya's paper focuses on one specific case, the synergy of Dompet Dhuafa and Philip Securities in managing stock waqf through the syirkah mudharabah scheme. This approach is limited to the context of stock-based waqf practices without providing a broader business model or being applicable to various types of waqf assets. Therefore, this study proposes a more comprehensive integration model of CSR, waqf, and Islamic microfinance, which can be applied to various waqf assets, including land, building, and money waqf assets.

Raimi et al. (2014) confirms the possibility integration of CSR, systems Waqf (WS) and Zakat system (TZS) as Faith Based Model (FBM) for alleviation poverty, development business and empowerment economy in Muslim Majority Nations (MMN): FBM will give service support well-being for poor MMN through a number method pragmatic. This model will be useful in giving birth to sustainable development so that complete efforts of these countries to achieve the objective the realizing the Millenium Development Goals. MMN must adopt conventional models; they must accept diversity and competition because new concepts trigger innovation and stimulate quality (Hejazi & Hayati, 2017). MMN study must adapt and assimilate values that align with the ideological posture. FBM integrates three concepts: CSR, Waqf and Zakat. If the third construction social is sorted correctly, FBM will speed up its effort's alleviation of poverty, development of business and empowerment economics at MMN.

The role of government in the FBM framework above is to give legitimacy and a supportive environment implementation of CSR. Drawing lesson from Porter (2011), the role of government in essence is possible regulations and rules values together enforced firmly in a system capitalist possible business reach their full potency. Besides problem legitimacy, there is also a need for governance and structure-inclusive management. FBM requires a board and one manager executive to manage projects under FBM as company social investment (CSI). Funds collected from CSR, Waqf and Zakat can be distributed as supported by a well-being scheme in MMN for those who are chronically sick, those who are creative ideas and youth unemployment. FBM will find reception in MMN because activity Muslim society is in framework God awareness. More far again, fulfilling social obligation as described by FBM to be very beneficial for wealthy individuals, companies and entrepreneurs' success. FBM found support theological as recorded in Q17:24-25

The research results show that the determining factors for simple productive waqf in Indonesia are the waqf institution, the productive waqf assets to be developed, the method of financing productive waqf, the way of managing productive waqf, and the way of managing productive waqf. Productive waqf and productive waqf compliance. The proposed productive waqf models include the cash waqf model and self-managed model, the sharia bank financing model and self-managed model, Sukuk model and external partnerships, cash waqf model and external partnerships, as well as joint financing of cash waqf and external partnerships. In addition, the best simple productive waqf model is the cash waqf model and the self-management model, followed by cash waqf and external partnerships, where they can achieve maximum results in all socio-economic variables, welfare and moral/ethical compliance according to the theory unity of knowledge, Tawhid.

Raimi et al. (2014) paper offers a conceptual framework called Faith-Based Model (FBM), which integrates Corporate Social Responsibility (CSR), Waqf system, and Zakat system for poverty alleviation. Although this model provides a strong theoretical foundation, it lacks a detailed operational framework or implementation tools. The proposed integration is still at a high-level conceptual stage, without discussing practical steps or mechanisms to implement the model in a real-world context. This study advances the discussion on the Islamic social finance empowerment model by using BPMN to create a structured and actionable model that integrates CSR, waqf, and Islamic microfinance. This approach ensures a more practical and comprehensive solution that can be adopted by stakeholders for sustainable poverty alleviation efforts.

Furthermore, Raimi et al (2014) mainly focus on zakat and waqf as financial instruments but ignore the role of Islamic microfinance, which is essential for empowering marginalized communities through Shariah-compliant financing. Furthermore, FBM does not provide mechanisms to ensure long-term sustainability, such as reinvestment or capacity building. Therefore, this study adds sustainability by reinvesting waqf proceeds and offering entrepreneurship training, thereby creating recurring economic impact.

The proposal was also carried out by Ascarya et al. (2022) proposed a model in which Nazir plays a role as holder of trustworthy land waqf , wakif as giver waqf Money directly, a contractor as building party building above land waqf and/ or provider financing together like Islamic banks as financing company and external management as building or property manager. Based on identified factors in the waqf model productive output from stage 1 model construction, there are lots possible simple productivity waqf model.

Model 1 was initiated by nazir, as the holder of trustworthy land previous waqf gifted by a wakif, who will develop the land waqf at a relatively cheap cost.

To build facility productive waqf above land waqf, nazir must rally waqf money straight away the new one. After the necessary funds were collected, Nazir held contract development property with contractors building and paying costs according to the progress of construction. Once construction is complete, Nazir manages the rental and maintenance of the building. The profit obtained from rent is used for social programs and investments back.

For example, land waqf above is established building commercial, shophouse, house rented or other. The advantages of model 1 include convenience implementation, the cheapest option, only A few parties involved (Nazir, wakif and contractors), and building profits management can used for financing various type activity. social programs and investing return in productive waqf (Ascarya, Hosen, et al., 2022) .

The weakness of model 1 is forever time waqf fundraising required to collect the amount required and the inclusion of a little additional funds. Effective Nazir as manager building, which compared with other models, is less professional and less experienced. Examples of this model are House Rent Griya Sakinah Dompet Dhuafa in Jakarta, Multipurpose Building Darut Tauhid in Bandung and Sheikh Zayed Tower in Abu Dhabi (Ascarya, Hosen, et al., 2022).

Ascarya et al. (2022) propose another model with financing together cash waqf and external partnerships. This model is like the stage 2 model with additional financing together to complete cash waqf is not sufficient as the source financing productive waqf facility is big enough. Financing together will more well compared to Islamic bank financing because no required collateral and profit / risk / loss will share between the second split party using the contract for results. The benefit of this model is that the need financing can be fulfilled in a shorter time, meanwhile waqf facility can manage in a professional way. However, there are several weaknesses, among other advantages must share with external partners and co- investors, so Nazir does not quickly provide Mauquf ' alaih social programs.

Overall, productive waqf can benefit the public's social economy in various ways. By micro, productive waqf can lower the cost production of goods or services because waqf has no holders who request shares as rewards. Waqf can be productive too lower cost financing for Islamic finance institutions that uses waqf money as a source of funds or equity (Ahmed, 2007). Waqf productivity can increase consumer surplus, producer surplus and supply goods to the public Muljawan et al. (2016), so waqf productivity can increase activity in the social economy, improve the growth economy, reduce unemployment, alleviate poverty, and ultimately can repair the well-being of public. Moreover again, when productive waqf is used for Islamic financial institutions, including microfinance, then will reduce mismatch, reduce risk liquidity, minimizing bubbles, so it will increase stability and sustainability of Islamic Financial Institutions (Ascarya, Sukmana, et al., 2022), in a way macro will increase performance finance and economy finance stability. In several models proposed by Ascarya et al. (2022) focus to empowerment productive waqf by utilizing the role of Islamic Financial Institutions and parties external as well as several other Sharia Financial.

While Ascarya, Hosen, et al. (2022) and Ascarya, Sukmana, et al. (2022) contribute to the understanding of productive waqf models, their studies do not include CSR as a funding mechanism and a detailed implementation framework. This paper adds to this gap by introducing a comprehensive and actionable model that integrates CSR, waqf, and Islamic microfinance, providing a sustainable and scalable solution for socio-economic empowerment instruments. This study complements existing models by using CSR funds as one of the financing funds for empowering productive waqf assets.

The CSR governance model is connected to endowments and financing micro

Mandatory regulations company carry out CSR as stated in the regulations government or PP (Peraturan Pemerintah) Number 47 of 2012 concerning social responsibility and limited liability companies . In Articles 2 and 3 of the PP, it is stated that every company as subject law has not quite enough answers to social and environmental issues. Not quite enough answer social and environmental This becomes an obligation for running company activity business in the field of and or related with source natural power based on Constitution. As for obligation, it is held good inside or outside the company environment. Rolling capital can originate from CSR and social funds such as zakat funds, infaq and aims collected by the National Zakat Amill Agency (BAZNAS), which is regulated in Law no. 23 of 2011 concerning Zakat Management Provision more carry on about utilization of zakat for business productive as referred to in paragraph (1) is regulated with ministerial regulation.

Law no. 23 of 2011 concerning zakat management. Used for utilization perspective new Islamic Economics. So, case with *Islamic Microfinance*. Several discussion points can be given, including the Integration Model that will be given along with others. CSR has varied benefits good for business, where profit-oriented institutions do it CSR get evaluation positive evaluation from society, not only that CSR can increase sales from company sales (Sa'adah, 2008). Crowd funding activists must develop a power pull persuasive that can persuade the community to donate to the cause as it increases competition between the campaign to get funding.

According to Rijanto (2018), crowdfunding and responsibility answer social companies (CSR) together caught impact digitalization. The business world can use crowdfunding in various methods when developing and implementing CSR plans, for example increase availability Money cash, increasing awareness of community and engagement, creating channel communication with stakeholders' interests and improving marketing. Likewise, types of CSR projects undertaken through CSR crowdfunding are perhaps influenced by the type of requests that succeed in reaching objective campaign for type-specific crowdfunding projects. According to Calic & Mosakowski (2016) and Jongbloed (2019) some crowdfunding causes and techniques communication increase possibility of successful fundraising

Spanos (2018) investigated the connection between crowdfunding and CSR initiatives in Greece. He put forward five arguments to connect CSR ideas and crowdfunding: Scaling up choice funding, advertising, taking decisions and communication management, activation and engaging holder interest, involving employees, and transparency. According to Jongbloed (2019) donors more tend to donate when they feel an affiliate strong social on the topic of crowdfunding. This matter shows that businesses that implement CSR crowdfunding will more succeed in gathering donations from many people for a crowdfunding project which is the target audiences have an interest. According to Mollick & Robb (2016), crowdfunding can intensify image-positive business in society through exposure business on crowdfunding platforms. Likewise, CSR crowdfunding can prove to be a means to intensify image positive something business in the public view. Besides That's it, the donors do not anticipate a real benefit from donation; they do it because of mercy heart. The idea of CSR is related to what is done business for society get helpful donations implementation activity (Jongbloed, 2019). Likewise, social values and cultural from a businessman or companies are turning to crowdfunding platforms to search for solutions to various problem social will influence successful funding (Calic & Mosakowski, 2016). Waqf can grouped become social waqf, waqf, or productive waqf, integrated social and productive (Ascarya, Hosen, et al., 2022), as also mentioned by Ascarya et al. (2022) that waqf can be used in various aspects social and commercial, start from education until finance.

Productive waqf can considered as ethical business/investment ,because must obey Islamic law, not only must free from usury, gharar (not clear transaction) and maysir (gambling) but also must uphold tall system other Islamic ethics (Sadeq, 2002). Waqf can be productive too used to overcome lack financial, ethical, and sourcing Power people faced by institutions finance conventional (Haneef et al., 2015). There are two type productive waqf, that is productive waqf simple (classic) process straightforward / simple and not involve Lots party; and endowments innovative productive with more processes complicated and involved more Lots parties , including built-operate-transfer (Ismail Abdel Mohsin, 2013). Almost all over productive waqf in Indonesia still adheres to the simple productive waqf model.

Studies conducted by Irawan et al. (2022) offer a number of thinking beginning about how the COVID-19 pandemic is viewed as opportunity. This pandemic becomes a momentum for companies to transform conventional CSR into digital platforms; a general process known as CSR digitalization. Digitizing CSR can be directed at programs based on empowerment of the public. During the pandemic, society, especially MSMEs, needs digital competence to be able to develop. CSR digitalization program is relevant moment this and in the future. Companies assess CSR based on its capacity in empowering society, assessed more effective and efficient as well as capable reduce dependency public to support philanthropy company.

Farook (2007) put forward the concept of CSR in Islam which can be implemented in Islamic financial institutions in two forms. First, the form that must be carried out by Islamic financial institutions. Second, the form of recommendations that Islamic financial institutions should implement. The two

operational forms offered by (Farook, 2007) are still at an initial stage and are general in nature. Such as the need for investment screening carried out by Islamic banking. That every investment that will be carried out by Islamic banking must comply with sharia rules and principles (Farook, 2007).
Research was conducted by Anisah Ismail (2022) to present a CSR case study carried out by the SIEMENS company to solve education problems in India. CSR can be used to collaborate with the private sector, the public, and the government through a public- private partnership scheme to eradicate education problems in India jointly. The shortcomings of this case study are business processes, flows, government regulations, and governance regarding obligations and fund flow business processes, as well as how CSR is utilized and becomes a solution to the problem of educational inequality in India. According to Saidi & Abidin (2004) there are four CSR pattern models in Indonesia:

1. Direct involvement, the company runs the CSR program directly by listening to your own social interests or surrendering Donations to the community without intermediaries.
2. Through foundation or corporate social organization, the company establishes their own foundation under their company or group. The adoption of a model that lazy to applied in companies in the advanced world.
3. Partnering with other parties, the company organizes CSR through cooperation with social institutions or governmental organizations, government agencies, universities or time media, whether in management, neither the funds nor the social activities.
4. Supporting or joining a consortium, the company joins establishing, becoming a member or supporting a social institution that is established for a specific social purpose

Based on the many research explanations above, this research tries to combine and draw CSR business processes related to waqf and Islamic social finance in accordance with the UU/ Law Number 40 of 2007 concerning Limited Liability Companies, UU (Law) No 42 of 2006 concerning the Implementation of Waqf and the Law Number 1 of 2013 concerning Microfinance Institutions in figure 1:

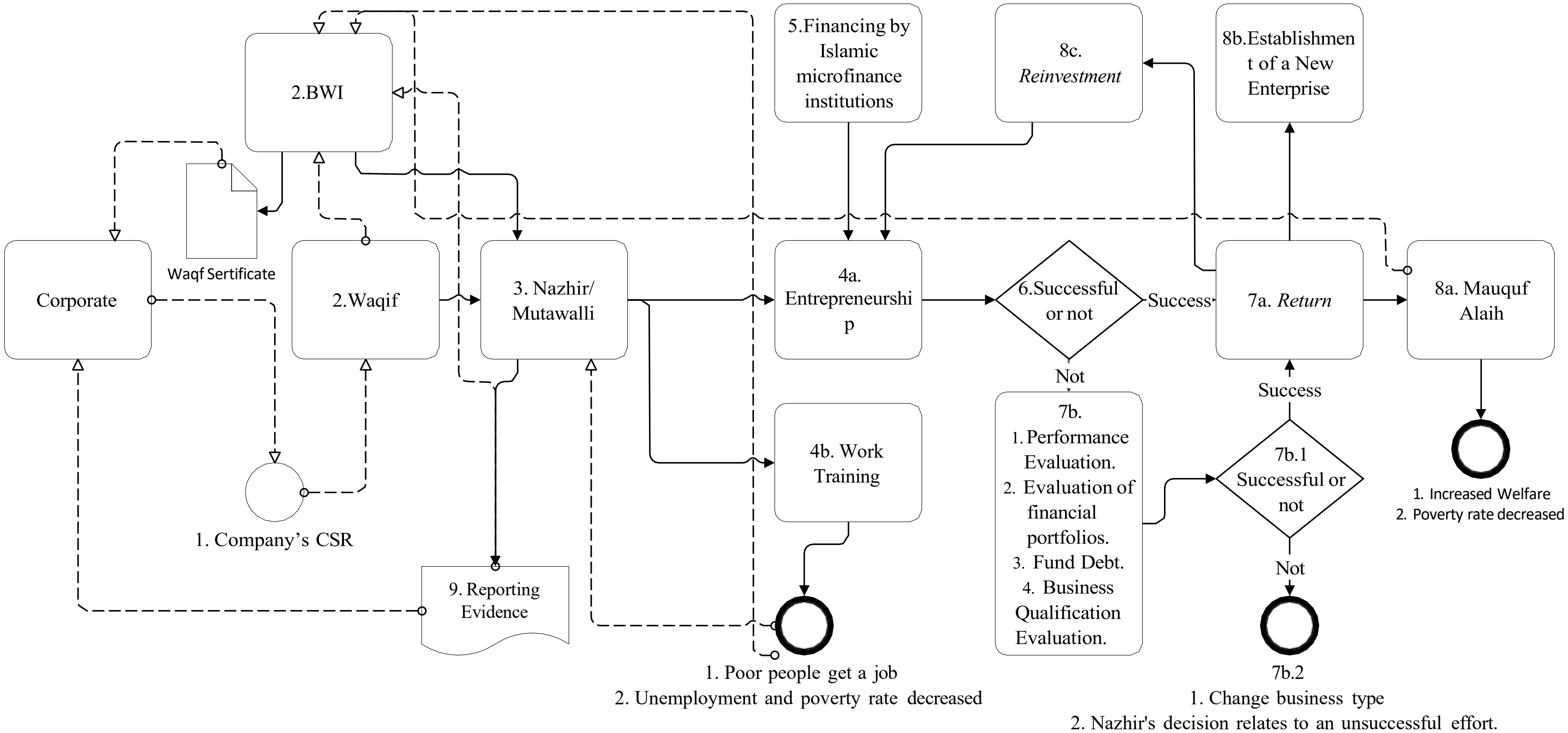

Figure 1. The CSR governance model is connected to waqf and micro financing
Source: Researchers, 2024

The explanation process in the picture is in accordance with the regulations of Law Number 40 of 2007 concerning Limited Liability Companies, Republic of Indonesia Government Regulation Number 42 of 2006 concerning the implementation of waqf along with Law Number 1 of 2013 concerning Microfinance Institutions as follows:

1. Corporations: in accordance with applicable regulations, they are obliged to channel a portion of their business profits for corporate social responsibility or CSR in the form of funds or goods.
2. Waqif: Corporations as wakif where CSR can be linked to waqf in accordance with Republic of Indonesia Government Regulation Number 42 of 2006 concerning the implementation of waqf where waqf assets are reported to BWI then BWI appoints Nazhir who is competent in terms of economic management and business risk management along with the rules Muamalah Sharia. Then the Indonesian Waqf Board (BWI) handed it over. If the CSR assets are in the form of money, then they can be linked to cash waqf where there are Nazirs and Sharia Financial Institutions Receiving Cash Waqf (LKSPWU) who can manage the waqf funds. BWI makes waqf certificates for corporations that distribute their CSR to be donated.
3. Nazhir/ Mutawalli: can be appointed by the company that spends its CSR funds for waqf and appointed by the relevant BWI. Nazhir can be an individual who is skilled or clever in managing a business or in the form of an institution or company that is officially registered with BWI and is considered capable of professionally managing waqf assets. Nazhir is responsible to BWI and the Corporation.

4.a Entrepreneurship: Waqf assets are exploited commercially to gain profit

4.b Job Training: Waqf assets in the form of money can be used for job training for people in need or mauquf alaih (people who receive waqf benefits

5. Financing by Islamic Microfinance Institution: Entrepreneurial assets are financed by Islamic Microfinance Institution for operational implementation of entrepreneurship,
6. Successful or not: Then see whether it was successful or not

7.a Return: If successful, it will produce *a* return for the formation of a new business or reinvestment and maquf alaih

7.b Successful or not: If it is not successful then Nazir should carry out a performance evaluation, financial portfolio evaluation, business feasibility evaluation and think about whether debt is needed to cover losses or not.

b.1. Then review again whether it was successful or not. If yes, it will produce *a return*

b.2. If not, then Nazir can decide regarding a business that has not been successful, whether it is necessary to change the type of business or not

8.a Mauquf alaih: Funds from Return can be given to mauquf alaih (people who are entitled to receive benefits from the waqf) in this case it can be used for poor or low-income people to increase their purchasing power or their welfare. This has an impact on increasing the welfare of the people who receive benefits along with reducing poverty even in small amounts/

8.b New Business Formation: *Returns* can be used to form new businesses to gain profits from different sources of income.

8.c Reinvestment: Returns can be used again to carry out *reinvestment* for the business being run to obtain greater profits.

9. Evidence of Reporting: Nazhir as the manager of waqf assets is obliged to produce proof of reporting as a form of responsibility to the corporation as waqif and BWI as the body responsible for waqf in Indonesia.

This model can be used to implement financing for productive waqf with funds sourced from CSR and Islamic microfinance. This model can be practiced in the field gradually by being carried out by Nazirs who are skilled in business and office administration. The model can be practically implemented through a staged approach. First, waqf institutions such as Nazir will collaborate with corporate CSR departments to identify underutilized waqf assets. These assets will then be funded through CSR and Islamic microfinance, with Nazir providing entrepreneurial training and resources. This approach ensures that the waqf assets become productive and generate returns, which can be reinvested or used to create new enterprises (Ascarya, Hosen, et al., 2022).

One of the main limitations of the proposed model is the reliance on corporate willingness to integrate their CSR activities with waqf management, which may be hindered by legal and bureaucratic challenges. Additionally, while BPMN provides a clear framework, its successful implementation requires strong collaboration between corporations, waqf institutions, and Islamic financial entities, which may not always be achievable in practice.

One of the critical strengths of integrating CSR with waqf is the potential for sustainability. Traditional CSR activities often provide short-term benefits due to their one-off nature, as highlighted by Jamali & Karam (2018). By linking CSR funds to productive waqf assets, these activities can generate ongoing returns, providing a self-sustaining model for poverty alleviation. However, a major challenge lies in ensuring the continuous commitment of corporations to channel their CSR funds toward long-term waqf projects. Many corporations may still view CSR as a form of philanthropy with immediate impact, rather than as an investment in long-term economic empowerment. This perception could limit the scale and sustainability of the proposed model unless incentives, such as tax breaks or regulatory benefits, are introduced to encourage sustained corporate involvement.

The model's reliance on skilled Nazir (waqf managers) to oversee the productive use of CSR-linked waqf assets introduces a potential bottleneck. While the model aims to create professional and productive management of waqf assets, the reality is that many waqf institutions in Indonesia lack the managerial expertise and resources required to effectively manage these assets (Ascarya, Sukmana, et al., 2022). The success of this model hinges on the capacity-building efforts for Nazirparticularly in areas such as business administration, financial management, and entrepreneurship. Without this, there is a risk that waqf assets may remain underutilized, and the potential returns from CSR investments could be diminished.

Islamic microfinance, which forms a crucial component of this model, presents both opportunities and risks. The absence of strict collateral requirements in Islamic microfinance is beneficial for marginalized communities that lack access to traditional financing. However, this flexibility also increases the risk of default, particularly in cases where waqf-funded ventures are new or managed by inexperienced individuals. The proposed model must incorporate robust risk management strategies, such as diversification of investments, ongoing monitoring, and the provision of training and support to beneficiaries, to mitigate these risks. Furthermore, Islamic financial institutions involved in the model must ensure compliance with shariah principles while maintaining financial stability.

The success of the proposed CSR-waqf-Islamic microfinance integration model depends heavily on effective collaboration between diverse stakeholders, including corporations, waqf institutions, Islamic financial bodies, and government agencies. This cross-sector collaboration is complex and may face challenges related to regulatory frameworks, differing organizational goals, and cultural barriers. For example, corporations may prioritize profit-oriented CSR strategies that conflict with the social welfare objectives of waqf institutions. This calls for the establishment of clear governance structures and legal frameworks that align the interests of all parties involved. The government can play a pivotal role by providing regulatory support and facilitating partnerships that enhance the synergy between CSR initiatives and waqf-based social finance.

Finally, measuring the success of the proposed model remains a challenge. Unlike traditional CSR programs that often rely on short-term performance metrics such as the number of beneficiaries or the amount of funds disbursed, the success of the CSR-waqf model should be evaluated based on long-term outcomes. These include the sustainability of the waqf assets, the economic empowerment of the beneficiaries, and the overall reduction in poverty rates. Developing a comprehensive impact assessment framework that accounts for both financial and social metrics is essential to ensure that the model delivers on its promises. Furthermore, continuous feedback loops between stakeholders can help refine and improve the model over time.

While the proposed model offers a novel approach to integrating CSR with waqf and Islamic microfinance, it has its limitations. One significant limitation is the dependence on corporate participation, which can be unpredictable and influenced by external factors such as economic downturns or changes in corporate leadership. Additionally, the model's success in different regions or sectors may vary due to cultural, legal, or economic differences, which need further exploration. Future research should focus on piloting the model in diverse settings to assess its adaptability and scalability.

CONCLUSION

If this model is used continuously and sustainably, Mauquf Alaih will receive sustainable benefits and there will be fewer poor people, prosperity will increase, and unemployment will decrease due to the creation of a sustainable inclusive economic ecosystem. This is in accordance with the highest hierarchy of

Corporate Social Responsibility.

CSR managers in companies should explore partnerships with waqf institutions as part of their CSR programs, particularly in areas related to education, health, and economic empowerment. Islamic financial regulators can also facilitate this by offering incentives for companies that channel their CSR funds into productive waqf projects. Additionally, companies can benefit from tax incentives by collaborating with waqf institutions.

This study has several limitations that provide opportunities for future research. First, this study relies heavily on effective cross-sector collaboration between companies, waqf institutions, Islamic financial entities, and the government, but lacks a detailed strategy to address potential challenges such as regulatory barriers or corporate commitment to long-term programs. Second, this model relies on skilled Nazhir (waqf managers), but many waqf institutions in Indonesia face resource and capacity constraints, highlighting the need to empower Nazhir through targeted training programs. Third, this study does not explore the role of digitalization, such as leveraging technology for CSR tracking, waqf management, or crowdfunding platforms, which can improve transparency and efficiency especially in the matter of Islamic social financial audits. Finally, this study focuses on developing an integration model but does not have a strong framework to measure long-term impacts, such as poverty alleviation, community welfare, or reinvestment outcomes. This can be measured by examining the effectiveness of community empowerment or poverty alleviation work programs in various related agencies. Future research can strengthen the scalability, sustainability, and practical implementation and long-term strategy of the proposed model. Researchers could also explore the digitalization of CSR-waqf collaborations, particularly through crowdfunding platforms, as highlighted by (Rijanto, 2018)

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