

## A Waqf–CSR Synergy Model for Sustainable Productive Assets: Empowering Tourism-Based MSMEs through Temporary Jukung Waqf in Lok Baintan, South Kalimantan

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### ABSTRACT

Tourism-based MSME empowerment in Lok Baintan, South Kalimantan, is constrained by limited capital, acute jukung shortages, unprofessional management, and consumptive CSR programs. This study develops and tests an integrative model: Temporary Jukung Waqf financed through CSR funds, treating corporate philanthropy as endowment capital (*mawquf bih*) for a temporary, depreciating movable-asset waqf. Employing an exploratory sequential mixed-methods design, qualitative data from 15 MSME actors mapped the problem structure, while a seven-member expert panel conducted Analytic Network Process (ANP) pairwise comparisons. The ANP results indicate that the Waqf Institution (*Nazhir*) is the highest-priority factor for success, followed by the Productive Business Facility (*Jukung*), CSR Fund Allocation, MSME Capacity, and Model Sustainability. Ultimately, this model reinforces sharia-based local economic strengthening and guides corporations to redirect CSR into productive waqf assets. Given the single-site scope, findings offer a context-specific priority structure; thus, multi-site replication and longitudinal economic-impact assessments are recommended.

### ABSTRAK

Pemberdayaan UMKM pariwisata di Lok Baintan, Kalimantan Selatan, terkendala keterbatasan modal, kelangkaan perahu tradisional (*jukung*), manajemen tidak profesional, dan program CSR yang konsumtif. Penelitian ini menguji model integratif: Wakaf Temporer Jukung berbasis Dana CSR, yang mengalihkan modal filantropi menjadi aset produktif patuh syariah. Studi ini memperlakukan dana CSR sebagai modal abadi (*mawquf bih*) untuk wakaf aset bergerak. Menggunakan metode campuran sekuensial eksploratif, data kualitatif dikumpulkan dari wawancara dengan 15 pelaku UMKM. Selanjutnya, tujuh panel pakar melakukan perbandingan berpasangan Analytic Network Process (ANP). Hasil menunjukkan Lembaga Wakaf (*Nazhir*) sebagai faktor penentu keberhasilan tertinggi, disusul Fasilitas Jukung, Alokasi Dana CSR, Kapasitas UMKM, dan Keberlanjutan Model. Kesimpulannya, model ini memperkuat ekonomi lokal berbasis syariah dan menawarkan acuan konkret bagi perusahaan untuk mendistribusi dana CSR ke aset produktif. Karena keterbatasan lokus tunggal, penelitian menyarankan replikasi multi-situs dan penilaian dampak longitudinal.

## 1. INTRODUCTION

Community-based tourism is a widely used strategy for regional economic development, particularly in areas endowed with distinctive cultural and natural assets (Anisah, Habibie, & Firdaus, 2025). The Lok Baintan Floating Market in Banjar Regency, South Kalimantan, is one such area: river-based trade has for generations been a principal source of income for local micro, small, and medium enterprises (MSMEs). Within the Islamic economic system, productive waqf functions simultaneously as an act of worship (ibadah) and as an instrument for enhancing communal welfare through the income-generating management of endowed assets. Complementing this instrument, sharia-based Corporate Social Responsibility (CSR) is intended to create *maslahah* (public benefit) and can, in principle, help finance productive-waqf-based empowerment programs.

Despite this potential, tourism MSMEs in Lok Baintan face persistent structural constraints. Field observation identifies four interlocking problems: (1) limited access to sharia-compliant formal capital, which pushes traders toward informal, high-interest borrowing; (2) an acute shortage of *jukung*—the river boat that is simultaneously a means of transport and the primary tool of trade—whose acquisition and maintenance costs are prohibitive for micro-scale operators; (3) unprofessional business management, particularly in financial record-keeping, business planning, and marketing; and (4) CSR programs in the region that remain sporadic and consumptive, rarely directed toward the provision of long-term productive assets.

A body of prior research bears on the elements of this study. Saprida, Meriyati, Choiriyah, Umari, and Arifin (2024) analysed the legal standing of cash waqf for sustainable development in Indonesia and found that, despite recognition under Law No. 41 of 2004 concerning Waqf and Government Regulation No. 42 of 2006, regulatory implementation for productive waqf continues to face structural obstacles. Munawar and Mufraini (2021) provided empirical evidence from the Daarut Tauhiid waqf institution that productive waqf can generate measurable economic empowerment and welfare benefits for recipients, supporting the premise that productively managed waqf assets—rather than one-off charitable transfers—produce more durable community outcomes. Using an ANP approach methodologically similar to the present study, Haura, Baga, and Tanjung (2015) analysed how sharia financial service cooperatives can act as *nazhir* for cash waqf directed toward micro-enterprise financing, identifying institutional accountability and human-resource competence as leading priority factors—an early precedent for using ANP to prioritise institutional success factors in a waqf-financing model, though applied to cash waqf via cooperatives rather than to a movable productive asset financed by CSR. Dhaifullah and Shohiha (2023) examined CSR implementation for MSME empowerment at CV. Futake Indonesia from an Islamic business-ethics perspective and found that CSR funds were channelled mainly toward training and one-off assistance rather than durable productive assets, illustrating the consumptive orientation this study seeks to redirect. Ascarya (2013) further detailed the contractual architecture (*akad*) available within Islamic financial institutions—including *ijarah* and *musyarakah* structures—that are relevant for designing asset-transfer mechanisms such as temporary waqf. Most recently, Dupi and Husaen (2025), in a Scopus-indexed bibliometric review of 380 waqf-related publications from 2008–2025, found that research integrating waqf with corporate or philanthropic capital for movable, depreciating productive assets remains a thin stream within the broader waqf literature—precisely the gap this study addresses.

Taken together, this literature establishes three things clearly: that regulatory implementation for productive waqf in Indonesia still lags in practice despite an adequate legal basis (Saprida et al., 2024), that productively managed waqf assets can generate genuine empowerment outcomes where institutional governance is sound (Munawar & Mufraini, 2021), and that CSR in practice tends toward consumptive, training-oriented disbursement rather than durable asset provision (Dhaifullah & Shohiha, 2023). What is absent, however, is a structured and empirically prioritised model that integrates all three elements—productive waqf, sharia CSR, and MSME empowerment—into a single operational framework, and that specifically addresses movable, depreciating productive assets (such as boats or equipment) rather than the land and buildings that dominate the productive-waqf literature (Dupi & Husaen, 2025). This study responds to that gap by proposing and empirically weighting a Temporary *Jukung* Waqf model financed through CSR funds. Table 1 positions this study against the closest prior literature across the dimensions relevant to this gap.

The temporary character of the proposed waqf is deliberate rather than incidental. Because *jukung* are depreciating, maintenance-intensive movable assets, binding them to perpetual (*mu'abbad*) waqf status—as classical Shafi'i and Hanbali doctrine generally requires—would create an unsustainable long-term liability for the managing institution once a vessel reaches the end of its economic life. Structuring the endowment as temporary (*mu'ayyad*) waqf, consistent with the Hanafi and Maliki positions that permit waqf of a defined-duration usufruct and with Indonesian Waqf Law No. 41/2004 and its implementing regulations—which recognise waqf of movable objects (*benda bergerak*) and temporary benefit-sharing arrangements under *Nazhir* supervision—allows the model to

plan systematically for asset replacement while remaining within a recognised fiqh and legal framework. This positioning is elaborated in Section 2.2.

This study therefore aims to (1) map the existing empowerment constraints faced by tourism MSMEs in Lok Baintan; (2) formulate a Temporary Jukung Waqf model financed through CSR funds; and (3) use the Analytic Network Process (ANP) to determine, among the interdependent factors that shape the model's success, which factors merit priority attention from waqf institutions, CSR-implementing companies, and local government. The resulting model is intended as a practical reference for these three stakeholder groups in building a sustainable, sharia-based collaboration.

## 2. LITERATURE REVIEW

### 2.1 Productive Waqf

Productive waqf refers to the management of endowed assets to generate income that is subsequently directed toward social and economic benefit for the community (ummah). Kahf (2003) frames waqf management as fundamentally custodial: the nazhir (waqf manager) is responsible first for preserving the corpus of the endowed asset and second for maximising the benefit flowing to beneficiaries. This dual mandate underlies the Temporary Jukung Waqf construct: the CSR-funded jukung is preserved and productively deployed for a defined period, generating income and operational capacity for MSME beneficiaries, before being replaced through a further cycle of CSR-funded endowment.

### 2.2 Temporary Waqf (Waqf Muaqqat): Fiqh Basis and Legal Standing in Indonesia

Whether waqf must be perpetual is a matter of longstanding juristic disagreement, and the classical schools of Islamic law are not divided along a single, clean line. The majority position across the schools has historically treated perpetuity (ta'bid) as the paradigmatic and safest form of waqf, reasoning that the essence of waqf is the permanent removal of an asset from private disposal. At the same time, a recognised minority current—associated in the comparative fiqh literature primarily with parts of the Maliki school and with specific Hanafi discussions of waqf tied to a defined term or condition—holds that a temporary or time-bound endowment (waqf muaqqat) can be valid, particularly for assets that are not everlasting by nature or where the founder stipulates a defined duration. This position, rather than a sweeping Hanafi-versus-Shafi'i/Hanbali division, provides the more defensible fiqh anchor for endowing depreciating, maintenance-dependent movable assets such as jukung, for which a strict perpetuity requirement would be difficult to apply in practice. Given the genuine complexity and continuing scholarly debate on this point, the authors recommend that a dedicated fiqh-comparative study—ideally involving a qualified sharia council or DSN-MUI opinion—accompany implementation of the model, to confirm the specific juristic basis under which local nazhir and waqf regulators would operate.

Indonesian positive law provides a more settled anchor. Law No. 41 of 2004 concerning Waqf, together with Government Regulation No. 42 of 2006 on its implementation and the Indonesian Waqf Board's (Badan Wakaf Indonesia) implementing regulations (Badan Wakaf Indonesia, 2020), recognises waqf of movable objects (benda bergerak) alongside immovable objects, and accommodates benefit-sharing and time-bound arrangements under nazhir supervision, most visibly through the established practice of temporary (time-bound) cash waqf, as also documented by Saprida et al. (2024). The Temporary Jukung Waqf model adopts this same statutory logic for a physical, income-generating movable asset: the CSR-endowed jukung is held in trust by the nazhir, its usufruct allocated to MSME beneficiaries for an agreed operational period, and its eventual depreciation anticipated and planned for—rather than treated as a defect of the model. Temporary Jukung Waqf is therefore best understood not as a novel legal category invented for this study, but as an application, to a new and previously under-examined asset class, of a time-bound waqf logic already recognised in Indonesian statutory regulation and supportable, with appropriate specialist confirmation, within at least one strand of classical fiqh.

### 2.3 Corporate Social Responsibility (CSR) in Sharia Perspective

Sharia CSR extends the conventional CSR mandate—corporate contribution to social welfare—with the normative goal of creating *maslahah* (public benefit) for the ummah. Chapra (1992) situates CSR within the broader objectives of Islamic economics, in which corporate resources are treated as an instrument for realising socio-economic justice rather than merely for reputational or philanthropic display. In this study, CSR funds are repositioned from ad hoc consumptive disbursement toward financing the acquisition of Temporary Jukung Waqf assets, converting corporate social spending into productive, sharia-compliant capital that directly expands MSME operating capacity in Lok Baintan.

### 2.4 MSME Empowerment

MSME empowerment is widely regarded as a key lever for poverty reduction and local socio-economic welfare (Tambunan, 2012). For tourism-dependent MSMEs specifically, empowerment strategies that address binding operational constraints—here, access to productive facilities (jukung)—are likely to be more effective than generic capital transfers, a pattern consistent with Dhaifullah and Shohiha's (2023) finding that CSR programs targeted at concrete operational needs outperform undifferentiated assistance.

### 2.5 Analytic Network Process (ANP)

The Analytic Network Process (Saaty, 2001) is a multi-criteria decision-making method that extends the Analytic Hierarchy Process (AHP) to systems in which criteria and alternatives are interdependent rather than strictly hierarchical—an appropriate fit for this study, since the success of the proposed model depends on feedback relationships among institutional, asset, funding, capacity, and sustainability factors rather than a one-directional chain. ANP is designed for expert-judgment elicitation among a small panel of knowledgeable decision-makers, using pairwise comparison on Saaty's 1–9 fundamental scale, eigenvector-based derivation of local priorities, and aggregation through the supermatrix, weighted supermatrix, and limit matrix, subject to a consistency ratio (CR) below 0.1.

### 2.6 Integrated Conceptual Framework

Figure 1 summarises how the theoretical elements introduced above combine into a single operational model. CSR-implementing companies channel funds to a waqf institution (nazhir), which manages a temporary, movable productive asset (the jukung) and allocates its usufruct to MSME beneficiaries; local government facilitates the arrangement; and the resulting productive capacity feeds back into asset replacement over successive endowment cycles, reinforcing sharia-based local economic strengthening.

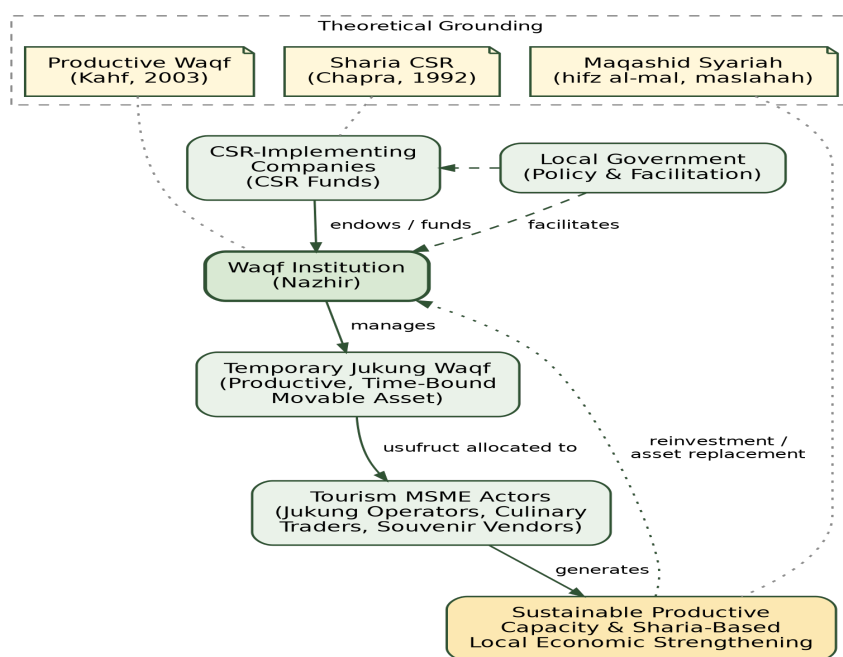


Figure 1. Conceptual framework of the Temporary Jukung Waqf–CSR synergy model.

## 3. RESEARCH METHOD

### 3.1 Research Design

This study uses an exploratory sequential mixed-methods design. A qualitative phase first establishes the empirical problem structure and candidate success factors; a subsequent quantitative phase applies ANP to weight and prioritise those factors. This sequencing—qualitative grounding followed by expert-panel quantification—directly addresses a common critique of exploratory ANP studies, namely the risk of an arbitrary or researcher-imposed

network structure: here, the network of factors is derived inductively from field data before being subjected to expert pairwise comparison. Figure 2 illustrates the full research flow.

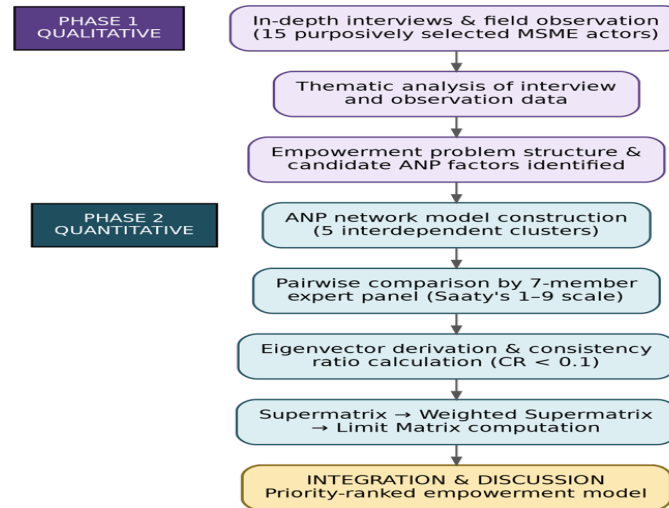


Figure 2. Sequential exploratory mixed-methods research design.

### 3.2 Site and Participants

The study was conducted in Lok Baintan, Sungai Tabuk Sub-district, Banjar Regency, South Kalimantan, selected as the site because it is the principal centre of tourism-based economic activity for the surrounding MSME population. Two distinct participant groups were involved, corresponding to the two phases of data collection.

For the qualitative phase, 15 MSME actors were purposively selected—jukung operators, culinary traders, and souvenir vendors—chosen for their direct, first-hand experience of the operational constraints under investigation. In-depth interviews and field observation with this group were used to identify and thematically validate the empowerment problem structure described in Section 4.1.

For the quantitative ANP phase, a seven-member expert panel was purposively convened, consistent with methodological guidance for ANP studies, which rely on the depth and consistency of expert judgment rather than sample size for validity (Saaty, 2001). The panel comprised two waqf nazhir practitioners with direct experience managing productive waqf assets, two representatives of CSR-implementing companies operating in South Kalimantan, two academics specialising in Islamic economics and MSME empowerment, and one local government representative from the tourism/MSME development office. This composition ensured that every cluster in the ANP network was evaluated by at least one panel member with direct institutional expertise in that cluster.

Table 2 summarises the composition of both participant groups.

Phase	Group	n	Role in the Study
Phase 1 (Qualitative)	MSME actors (jukung operators, culinary traders, souvenir vendors)	15	In-depth interviews and field observation to identify the empowerment problem structure and candidate ANP factors
Phase 2 (ANP)	Waqf nazhir practitioners	2	Pairwise comparison; institutional/nazhir-cluster expertise
Phase 2 (ANP)	CSR-implementing company representatives	2	Pairwise comparison; CSR fund-allocation-cluster expertise
Phase 2 (ANP)	Islamic economics / MSME empowerment academics	2	Pairwise comparison; theoretical and MSME-capacity-cluster expertise
Phase 2 (ANP)	Local government (tourism/MSME development office)	1	Pairwise comparison; model-sustainability and policy-cluster expertise

Note: the ANP expert panel ( $n = 7$ ) totals two nazhir, two CSR representatives, two academics, and one government representative, consistent with methodological norms for expert-judgment elicitation in ANP, which prioritise informant expertise and cluster coverage over sample size.

### 3.3 Data Collection and Analysis

Qualitative data (interview transcripts and field observation notes) were analysed using thematic analysis, with responses coded and grouped into the major themes reported in Section 4.1: capital access, productive-facility access, management capacity, and CSR program orientation.

Quantitative data were analysed using ANP, following four stages: (1) construction of the network model, comprising five clusters and their constituent nodes—Waqf Institution (Nazhir), Productive Business Facility (Jukung), CSR Fund Allocation, MSME Capacity, and Model Sustainability—together with the interdependency (feedback) relationships identified during the qualitative phase; (2) pairwise comparison of clusters and nodes by the expert panel using Saaty's 1–9 scale (Table 3), administered through structured questionnaires and validated in a group discussion session; (3) derivation of local priority (eigenvector) weights and calculation of the consistency ratio (CR) for each comparison matrix, with  $CR < 0.1$  required for retention, following Saaty (2001); and (4) construction of the unweighted supermatrix, weighted supermatrix, and limit matrix to obtain the final, converged priority ranking of factors.

Table 3. Saaty's Fundamental Scale for Pairwise Comparison

Intensity	Definition
1	Equal importance
3	Moderate importance of one factor over another
5	Strong importance of one factor over another
7	Very strong / demonstrated importance
9	Extreme importance
2, 4, 6, 8	Intermediate values between adjacent judgments

Source: adapted from Saaty (2001).

### 3.4 Validity and Reliability

Qualitative validity was established through source triangulation—cross-checking interview findings against field observation and secondary documentation—and through expert judgment review by academics in Islamic economics and MSME empowerment. Quantitative reliability was assessed through the consistency ratio (CR) internal to ANP ( $CR < 0.1$  for every matrix in this study, per Saaty's threshold) and, additionally, through inter-rater agreement across the seven-member panel, assessed using Kendall's coefficient of concordance ( $W$ ) on the final priority rankings, to confirm that the reported priority order reflects convergent rather than idiosyncratic expert judgment. All participants provided informed consent, and responses are reported anonymously.

## 4. RESULTS AND DISCUSSION

### 4.1 Existing Conditions of Tourism MSMEs in Lok Baintan

Lok Baintan is a river-based tourism area anchored by the Lok Baintan Floating Market, a cultural icon and a hub of local economic activity dominated by MSMEs engaged in traditional culinary trade, jukung-based transport, and souvenir sales. Despite serving as the primary engine of the local economy, field observation confirms that most of these enterprises remain micro-scale and traditionally operated, facing constraints across four dimensions.

First, limited access to capital: most MSME actors rely on personal savings or informal, high-interest borrowing, with access to formal sharia-based financing remaining minimal, constraining their capacity to scale operations. Second, limited productive facilities (jukung): not every MSME actor owns a jukung, and the high cost of acquisition and maintenance forces many to rent or share vessels, reducing operational effectiveness and flexibility. Third, unprofessional business management: financial record-keeping, business planning, and marketing strategy remain underdeveloped across most enterprises. Fourth, weak CSR integration: CSR programs available in the area

remain sporadic and consumptive, not yet directed toward the provision of long-term productive assets that could resolve the facility and capital constraints identified above.

#### 4.2 ANP Network Structure and Priority Results

The ANP network comprised five interdependent clusters: Waqf Institution (Nazhir), Productive Business Facility (Jukung), CSR Fund Allocation, MSME Capacity, and Model Sustainability. Unlike a simple hierarchy, these clusters exert reciprocal influence on one another—for example, the availability of productive facilities affects MSME capacity, which in turn affects model sustainability, which feeds back into the institutional priorities of the nazhir. Figure 3 depicts this interdependent network structure. All pairwise comparison matrices produced by the seven-member expert panel achieved a consistency ratio below 0.1, satisfying Saaty's (2001) threshold for judgment reliability, and inter-rater agreement across the panel was likewise satisfactory, supporting the convergence of the resulting priority ranking.

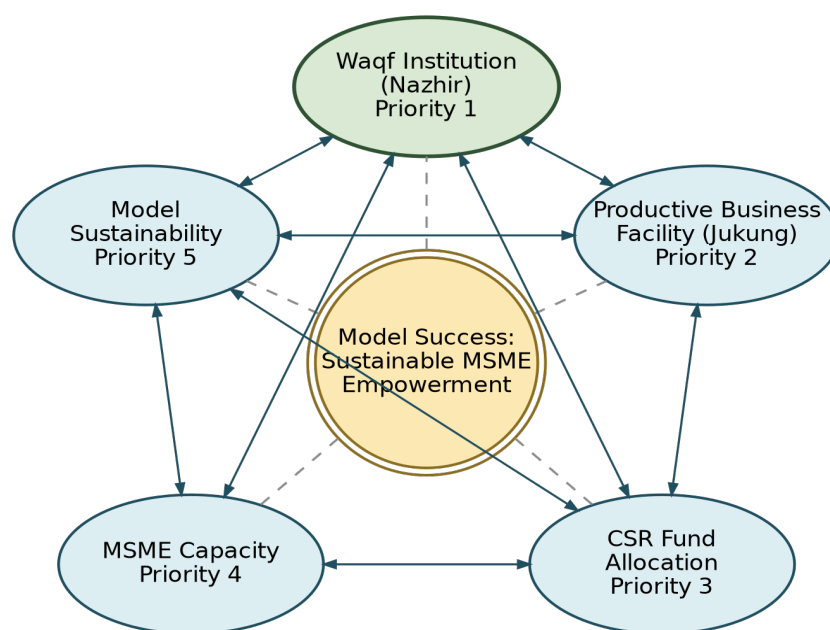


Figure 3. ANP network structure showing interdependent relationships among the five priority clusters.

Following supermatrix, weighted supermatrix, and limit matrix computation, the resulting priority order was: (1) Waqf Institution (Nazhir); (2) Productive Business Facility (Jukung); (3) CSR Fund Allocation, whose scale and continuity determine the volume of productive waqf assets that can be endowed; (4) MSME Capacity, encompassing managerial capability, business experience, and market access; and (5) Model Sustainability.

Table 4. ANP Priority Ranking of Empowerment Model Factors Note: Priority ranking reflects the limit-matrix output of the expert-panel ANP analysis. Numeric eigenvector/limit-matrix weights (e.g., as generated by Super Decisions software) should be inserted here by the authors from their original computational output to support full replicability; only the ordinal ranking and CR threshold are reported in the original study materials available for this revision.

The finding that the Waqf Institution (Nazhir) constitutes the highest-priority factor indicates that an effective empowerment model for Lok Baintan cannot rely on conventional capital assistance alone; it must be anchored in a measurable institutional mechanism. This result directly answers the study's objective by showing that model formulation should begin with strengthening the institutional capacity of the asset-managing body, since the ANP panel's judgment is that without a competent, professionally governed nazhir (Priority 1), CSR Fund Allocation (Priority 3) for jukung procurement risks reverting to unsustainable charitable assistance—the very pattern the model is designed to correct. This risk is compounded by the high acquisition and maintenance cost of jukung, which makes the Productive Business Facility factor (Priority 2) an urgent operational need rather than a secondary consideration. The nazhir therefore functions as the guarantor of sustainability, converting social funds into productive assets through accountable, well-governed waqf management.

The model is theoretically grounded in productive-waqf and sharia-CSR concepts. Kahf's (2003) view of waqf as an instrument for enhancing socio-economic welfare through income-generating asset management underlies the Temporary Jukung Waqf construct, while Chapra's (1992) framing of sharia CSR as an instrument of *maslahah* supports the redirection of CSR funds toward productive-waqf asset acquisition. The model also operationalises *maqashid syariah*, specifically the preservation of wealth (*hifz al-mal*) and the promotion of communal welfare (*maslahah*), and—per Section 2.2—applies an established temporary-waqf (*muaqqat*) framework, recognised in Hanafi/Maliki fiqh and in Indonesian Waqf Law No. 41/2004, to a previously under-examined movable-asset context.

These findings reinforce Munawar and Mufraini's (2021) conclusion regarding the empowerment potential of productively managed waqf assets, and the capital-and-managerial constraints identified among Lok Baintan MSMEs align with Tambunan (2012). At the same time, this study extends the literature: it addresses the regulatory-implementation gap for productive waqf identified by Saprida et al. (2024) by formulating a structured model that positions the Waqf Institution (*Nazhir*) as a precondition for success rather than an assumed constant; it responds to the consumptive, training-oriented CSR pattern documented by Dhaifullah and Shohiha (2023) by redirecting such funds into sustainable productive-asset financing; and it extends the ANP-based, institutional-priority approach pioneered by Haura et al. (2015) for cash waqf in cooperatives to a new setting—a movable productive asset (*jukung*) financed through CSR rather than cash waqf financed through member deposits—while confirming their broader finding that institutional/*nazhir*-related factors tend to dominate the priority structure of waqf-financing models. Consistent with Dupi and Husaen's (2025) bibliometric observation that movable-asset waqf models remain underexplored, this study contributes a concrete, empirically weighted instance of such a model.

## 5. CONCLUSION

This study shows that tourism MSMEs in Lok Baintan face persistent constraints in capital, productive facilities, and management, while the Temporary Jukung Waqf model financed through CSR funds holds substantial potential as an instrument for sustainable productive-asset provision. The Analytic Network Process results identify the Waqf Institution (*Nazhir*) as the most dominant factor for the model's success, followed by the Productive Business Facility (*Jukung*), CSR Fund Allocation, MSME Capacity, and Model Sustainability. Grounded in an established temporary-waqf (*muaqqat*) framework recognised in both classical fiqh and Indonesian waqf regulation, the model offers CSR-implementing companies and waqf institutions a concrete pathway for redirecting philanthropic capital from consumptive assistance toward productive, sharia-compliant asset financing, while giving local government a clear institutional priority—*nazhir* capacity—around which to organise supporting policy. Future research extending this model across multiple sites and measuring its longitudinal economic impact would further strengthen the evidentiary basis for its wider adoption.

### 6.1 Theoretical Implications

The study extends productive-waqf theory beyond the land-and-building focus that dominates the existing literature to movable, depreciating productive assets, and demonstrates, through fiqh and positive-law grounding (Section 2.2), that temporary waqf is a legitimate vehicle for this extension. It also contributes an empirically weighted, ANP-based structural model integrating waqf, sharia CSR, and MSME empowerment in a setting distinct from prior ANP-based waqf studies such as Haura et al. (2015), which examined cash waqf through cooperatives rather than a CSR-financed movable productive asset.

### 6.1 Practical and Policy Implications

For waqf institutions, the model provides a concrete governance blueprint for managing temporary, movable productive assets, including planning for asset depreciation and replacement cycles. For CSR-implementing companies, the model offers a practical reference for reallocating CSR budgets from one-off consumptive assistance toward productive waqf assets, a shift with direct economic and reputational value: it converts a recurring expense into a durable, income-generating community asset. For local government, the priority placed on the Waqf Institution factor suggests that policy support should focus first on *nazhir* capacity-building and accreditation—for example, through partnership with the Indonesian Waqf Board (*Badan Wakaf Indonesia*, 2020)—before scaling fund allocation. Collectively, this bridges theory and practice: it translates abstract *maqashid syariah* principles into an operational sequence of institutional priorities that practitioners can act on directly.

### 6.2 Societal Implications

At the community level, redirecting CSR capital into productive waqf assets can durably improve the operating capacity and income stability of tourism MSMEs in Lok Baintan, strengthening the local, sharia-based economy and reducing dependence on informal high-interest financing. More broadly, the model illustrates how Islamic social finance instruments can be integrated with corporate philanthropic obligations to produce measurable,

sustained community welfare outcomes—an approach potentially replicable in other river-based or asset-constrained tourism economies in Indonesia.

### 6.3 Limitations and Future Research

This study has three principal limitations. First, it is confined to a single geographic site (Lok Baintan), which constrains the generalisability of the priority structure to other tourism-MSME contexts. Second, the qualitative sample (15 MSME actors) and the ANP expert panel (seven members), while methodologically appropriate for expert-judgment elicitation, mean the findings should be understood as an in-depth priority structure rather than a population-representative estimate. Third, the study is cross-sectional and does not measure the model's actual economic impact over time. Future research should (1) replicate the ANP structure across multiple tourism-MSME sites to test the stability of the Nazhir-first priority ordering; (2) conduct longitudinal impact evaluation once the model is implemented, measuring MSME income, asset utilisation, and waqf-fund sustainability over time; and (3) pair the ANP priority structure with a confirmatory quantitative method (e.g., structural equation modelling) using a larger MSME sample to test the relationships identified qualitatively in this study.

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