

Investment of Endowments and Their Role in Achieving Sustainable Development – A Model for Food Security



Dr.Halima Setti Derouiche *

University of islamic sciences- Emir Abdelkader Constantine -
ALGERIA

,derouichehalimasetti@yahoo.com

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Abstract:

All countries worldwide, regardless of their level of progress and development, strive to achieve development in its three dimensions within the framework of a new concept—sustainable development. The resources and methods employed to achieve this goal vary from one country to another due to the distinct characteristics and advantages of each nation. Upon examining the characteristics of Islamic countries, one finds that they possess sustainable economic resources that do not deplete over time, such as zakat and endowment (waqf) funds. Algeria, as an Islamic country, has a significant and diverse endowment wealth that can contribute to national development and renaissance projects. However, it requires further development and empowerment to allow endowments to regain their rightful place and fulfill their mission more effectively and extensively.

This research paper aims to clarify one of the Islamic solutions for achieving sustainable development by addressing the central question:

How does the investment of endowments contribute to achieving food security?

The paper is structured into three main sections:

1. Definition of endowments and the reality of investing in them.
2. Definition of sustainable development.
3. Contributions of endowment investments to achieving food security.

* Corresponding Author

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. Introduction:

The institution of endowment (*waqf*) is one of the most significant economic and social establishments that has contributed throughout history to the construction of human civilization and social development in Islamic societies. It serves as a fundamental self-sustaining resource for financing numerous economic projects and service sectors, offering benefits across various fields such as education, healthcare, and public facilities. Additionally, it plays a role in reducing unemployment. The growth and expansion of the *waqf* sector, along with its ability to generate benefits aligned with the goals of comprehensive development, depend on endowment investment and its advancement. Algeria has actively pursued this path since its adoption of a market economy, reinforcing it with various reforms that have impacted all sectors.

Today, sustainable development has gained increasing attention from countries, economic organizations, research centers, and academic institutions due to its crucial role in achieving social justice. Sustainable development essentially promotes the rational use of non-renewable resources in a way that prevents their depletion or degradation. It also emphasizes the wise utilization of limited resources that gradually diminish over time, ensuring that future generations are not deprived of their benefits.

The theory of sustainable development seeks to address numerous challenges that hinder progress, one of the most pressing being food scarcity. This issue affects many countries and threatens human security, given that food is fundamental to human survival.

This paper explores one of the potential means of ensuring food supply through the investment of endowments. The researcher was inspired by the observed connection between *waqf* and development, as *waqf* is characterized by permanence and continuity—requiring the preservation of capital while donating its returns. Furthermore, *waqf* is a voluntary contribution by individuals for the benefit of society, independent of state intervention. This aligns with the core principles of sustainable development, which revolve around the idea of development by the people, for the people.

Thus, the central research question arises: **How does the investment of endowments contribute to food security?**

From this main question, the following sub-questions emerge:

- What is the concept of *waqf*?
- What role can *waqf* investment play in achieving food security?

This study adopts multiple complementary research methodologies, including the **descriptive-analytical method** and the **deductive approach** to achieve its objectives.

The research aims to:

- Advocate for greater attention to *waqf* and its investment potential.
- Highlight the role of endowment investment in ensuring food supply.

The significance of this study stems from the importance of sustainable development as a contemporary necessity and from the crucial role that *waqf* can play as a strategic pillar for investment and development across multiple dimensions, including the social aspect and food security.

To achieve these objectives, the paper is structured as follows:

Section One: Definition of Waqf and the Reality of Investment in It

First Branch: Definition of Waqf

First Clause: Linguistic Definition

Waqf (وقف) is pronounced with an open "waw" and a silent "qaf." Its plural forms are awqaf, waqf, and wuquf. Ibn Faris stated that the root letters (و, ق, ف) signify remaining in place, from which other meanings are derived.

The term waqf is also referred to as habis (detention) and man' (prohibition). The verbal noun (مصدر) is commonly used to indicate the object itself, similar to how a verbal noun can imply the past participle (ism al-maf'ul). Waqf can also encompass various meanings, including detention, prohibition, and dedication (tasbil), which are the essential meanings that define waqf, all revolving around the concept of restricting an asset from disposal.¹

Second Clause: Terminological Definition

First: Definition in Islamic Jurisprudence

The definition of waqf varies among the four major Islamic schools of thought:

- **Hanafi School:** Abu Hanifa defines waqf as "retaining the principal property in the ownership of the waqif (donor) while donating its benefits to the poor or for any charitable cause."²

- **Maliki School:** "Granting the benefit of something for as long as it exists, while its ownership remains with the donor, even if only notionally."³
- **Shafi'i School:** "Retaining a property that can be used while preserving its original form, restricting disposal of its corpus, and dedicating its yield to a legitimate cause."⁴
- **Hanbali School:** "Detaining the principal and dedicating its benefits."⁵

All definitions generally agree that the benefits of waqf are designated for the beneficiaries. However, they differ in terms of perpetuity:

- According to **Abu Hanifa**, the waqf property remains under the ownership of the donor, who retains the right to revoke or dispose of it.
- In the **Maliki School**, the endowed asset does not leave the ownership of the donor, but its benefits are allocated for a specified duration.
- **Shafi'i and Hanbali scholars** concur that waqf permanently prevents disposal of the asset. The **Shafi'i School** states that ownership transfers to God, while the **Hanbali School** holds that ownership shifts to the beneficiary.

Second: Definition in Algerian Law

The definition of waqf in Algerian legislation has varied depending on different historical periods. As Algeria is a Muslim country, it has adopted and regulated the waqf system through various legal frameworks. Below are the key milestones in Algerian waqf legislation:

- The first legal definition of waqf in Algeria appeared in **Article 213 of Law No. 84/11 (Family Code)**⁶, which states: "Waqf is the detention of property from individual ownership in perpetuity and its dedication to charity."
- Later, **Law No. 90/257 on Land Orientation** redefined waqf properties in **Article 31** as: "Waqf properties are real estate assets that their owner voluntarily detains to ensure their perpetual enjoyment by a charitable association or a public-benefit organization, whether immediately or upon the death of designated intermediaries."
- **Article 32** of the same law stipulated that the establishment and management of waqf properties must be subject to specific legislation. This led to the enactment of **Waqf Law No. 91/10**,

which became the primary legal reference governing waqf matters, repealing all contradictory provisions as per **Article 49**.

- **Article 3 of Law No. 91/108** provides the latest definition: "Waqf is the permanent detention of an asset from individual ownership and the donation of its benefits to the poor or for a charitable cause."

From the above legal provisions, it can be inferred that the **Algerian legislator follows the Shafi'i and Hanbali schools** by removing the endowed property from the ownership of the donor. Additionally, the legal framework evolved from initially considering only real estate as waqf to later including **movable assets and usufruct rights**, giving waqf an institutional character with a distinct legal personality.

It is also important to highlight that the term waqf carries multiple meanings:

1. It refers to the legal act of endowment.
2. It denotes the endowed property itself.
3. It signifies the legal right arising from the endowment.
4. It represents the legal entity managing the waqf assets.⁹

Second Branch: Concept of Waqf Investment

First Clause: Definition of Waqf Investment

1. Linguistic Definition

The term investment (istithmar) originates from the Arabic root **ṭ-m-r** (ت-م-ر), which denotes something that accumulates as a result of another. The word **ṭamar** refers to fruits, while **ṭamir** describes trees that have reached the stage of bearing fruit. The verb **ṭammara** is used to indicate the proper management of wealth, and in supplication, the phrase **ṭammara Allah mālahu** means "May God increase his wealth." Additionally, **ṭamīra** refers to a thickened state of milk, and **ṭamra** can metaphorically denote a knot in a whip.¹⁰

2. Terminological Definition

Investment is conventionally defined as:

"The direct use of capital in production, such as purchasing machinery, or indirect use, such as acquiring stocks and bonds."¹¹

Investment, as a concept, is widely used in economics, and regardless of the field, it can be defined as:

"The relinquishment of assets at a given point in time, for either a short or long duration, to be tied to one or more assets held during that period with the aim of generating future financial returns."¹²

Another definition states:

"The acquisition of assets or funds for the purpose of contributing to production, meaning the addition of utility or the creation of value in the form of goods or services."¹³

Terminological Definition of Waqf Investment¹⁴

Based on the previous discussion, waqf investment can be defined as the **development, preservation, and utilization** of endowed assets, which are legally detained under God's ownership, with their benefits dedicated to charitable causes. This objective can only be fully achieved if the waqf assets are **invested and used productively** to generate profit and maximize social welfare.

From an **economic perspective**, waqf investment refers to the **utilization of endowed properties to generate financial returns** by allocating them for a specific period to secure future income streams.

In **legal terms**, waqf investment is defined in **Article 1 of Ordinance 01/03 (2001) on Investment Development**, which states:

"It includes all national and foreign investments in economic activities that produce goods and services, as well as investments carried out under concession arrangements."

Additionally, it is described as:

"An act or transaction conducted for a specific period to develop an economic activity, whether in the form of tangible or intangible assets, including industrial property, technical expertise, or loans."¹⁵

Second Clause: Legitimacy of Waqf Investment

The legitimacy of waqf investment is supported by various **sources of Islamic law**, including the **Qur'an, Sunnah, analogy (qiyās), and public interest (maṣlaḥa)**.

1. Evidence from the Qur'an and Sunnah

Islam places great importance on wealth management, regulating it with **rules and laws** to protect and circulate it for the benefit of society.

- The **Qur'an** states the importance of wealth before self-sacrifice¹⁶ in the path of God: "Those who have believed and emigrated and fought in the cause of Allah with their wealth and their lives are greater in rank in the sight of Allah. And it is they who will attain success." (Surah At-Tawbah, 9:20)¹⁷
- The **Prophet (peace be upon him)** also emphasized the sanctity of wealth alongside life and honor:

“Indeed, your blood, your wealth, and your honor are inviolable, like the sanctity of this day, in this month, in this city. Let those present convey this to those who are absent.¹⁸” (Sahih al-Bukhari, Sahih Muslim)

2. Evidence from Analogy (Qiyās)

Scholars compare the investment and development of waqf funds to the **obligation of investing an orphan’s wealth**. Islamic law prohibits a guardian from leaving an orphan’s wealth idle; instead, they must strive to invest and grow it. Allowing waqf assets to deteriorate **contradicts the Islamic principle of wealth preservation**, which is one of the **five fundamental objectives (maqāṣid) of Sharia**.¹⁹

3. Evidence from Public Interest (Maṣlaḥa)

The **preservation and productive utilization** of waqf assets is in the **public interest** since it ensures that the social and economic objectives of waqf are continuously met. Leaving waqf assets unused or in ruin **defeats the very purpose** for which they were established. Therefore, Islamic principles dictate the need for **proper management, investment, and development** of waqf properties to maximize their benefits while respecting the original terms set by the donor.

Third Clause: Principles Governing Waqf Investment

The **principles and conditions** regulating waqf investment serve as foundational **guidelines** to ensure ethical, legal, and economic **compliance**. These principles govern the **conduct of investors** in alignment with **Islamic beliefs, morality, and social responsibility**. According to Islamic economics, every investment project must undergo **a feasibility study** that ensures its compliance with Islamic principles. The key conditions include:²⁰

1. Principle of Legitimacy

Investment activities **must comply with Islamic law**, which serves as the primary reference for all waqf financial operations. This means **avoiding prohibited (ḥarām) investments**, including:

- **Depositing waqf funds in interest-based banks** (ribā transactions).
- **Purchasing interest-bearing bonds** (sukūk that do not comply with Islamic finance principles).
- **Investing in companies engaged in forbidden activities**, such as alcohol production, gambling, or unethical industries.

2. Principle of Ethical and Lawful Earnings

2. Principle of Ethical and Lawful Earnings

This principle emphasizes **channeling waqf funds into permissible (ṭayyib) investment projects** while avoiding unethical or prohibited sectors (khabā'ith). Investments must align with **Islamic values**, ensuring that waqf properties contribute to **moral and social well-being** rather than activities that contradict Islamic teachings.

3. Principle of Prioritization and Addressing Urgent Needs

Investments should be **ranked based on Islamic priorities**, adhering to the following hierarchy:

- **Necessities** (darūriyyāt) – Essential projects for survival, such as healthcare, food security, and education.
- **Needs** (ḥājjiyyāt) – Projects that improve quality of life, such as housing and transportation.
- **Enhancements** (taḥsīniyyāt) – Luxuries that enhance societal welfare but are not essential.

Investment decisions should be guided by **community needs** and the expected benefits for waqf beneficiaries.

4. Principle of Asset Preservation and Growth

This principle ensures that waqf assets are **protected from excessive risks** while obtaining **legitimate guarantees** to minimize financial loss.

Key considerations include:

- **Balancing risk and return** to ensure waqf funds are not exposed to unnecessary financial instability.
- **Avoiding hoarding** (iktināz), as it contradicts Islamic principles. Funds should be actively invested rather than stored unproductively.
- **Implementing sound financial planning**, including feasibility studies and investment comparisons, to **minimize losses** and **maximize long-term gains**.

5. Principle of Regional Development

Investment should **prioritize local and regional projects** that benefit the surrounding community of the waqf institution. The strategy follows a **proximity-based approach**, starting with the **nearest regions** and expanding outward. Additionally, Islamic law **prohibits investing in countries that oppose Islam or support anti-Islamic policies**.

6. Principle of Achieving Sufficient Economic Returns and Maximized Benefit

This principle ensures that investments generate **adequate income** to **sustain waqf beneficiaries**. It highlights the need for:

- **Balancing economic and social development**, ensuring financial sustainability while addressing societal needs.
- **Allocating part of waqf investments to social welfare projects**, such as poverty alleviation and job creation.
- **Enhancing employment opportunities**, particularly for the unemployed and disadvantaged groups, aligning with waqf's humanitarian mission.

7. Principle of Balance and Diversification

To **reduce investment risks** and **maximize returns**, waqf institutions should maintain a **diversified portfolio** across:

- **Geographical locations** – Avoid concentrating investments in a single city or region.
- **Investment durations** – Balance between short-, medium-, and long-term projects.
- **Financial instruments** – Utilize a mix of Islamic investment models, avoiding reliance on a single financing method.

This **diversification strategy** ensures financial stability, mitigates risks, and helps waqf institutions achieve their intended social and economic objectives.

Second Section: Defining Sustainable Development

The concept of **sustainable development** will be explored in two subsections as follows:

1. Definition of Sustainable Development

Sustainable development is the **process of meeting present needs without compromising the ability of future generations to meet their own needs**. It encourages **human efforts through public participation and self-reliance** in all aspects of development.

From an **Islamic perspective**, sustainable development is a **multi-dimensional** process that balances:

- **Economic growth**
- **Social development**
- **Environmental protection**

It emphasizes **optimal resource utilization**, recognizing humans as **stewards (khulafā')** of the earth, responsible for **using and developing resources responsibly** while safeguarding the rights of future generations.²¹

2. The Link Between Waqf and Sustainable Development

Development requires **mobilizing all efforts—individual, collective, private, and governmental**—while benefiting from **international programs and initiatives**.

Among the most effective **Islamic financial mechanisms** contributing to development is waqf. It serves as an **alternative funding model** that promotes:

- **Self-reliance and social justice**
- **Equitable wealth distribution**
- **Preventing wealth concentration in the hands of a few**

How Waqf Contributes to Sustainable Development

The concept of sustainability is deeply embedded in waqf investment projects, as seen in the following aspects:

1. **Permanence (ta'bīd)**: According to Islamic jurisprudence, waqf assets are meant to last indefinitely. This ensures that waqf investments continuously **generate income**, maintaining properties and productive elements for **long-term financial sustainability**.
2. **Real Estate-Based Investments**: Waqf institutions often invest in **land and real estate**, which are **fixed assets** ideal for **long-term productive projects**.
3. **Continuous Income Generation**: Investments in waqf projects are designed to **generate ongoing revenue**, contributing to **social welfare and economic stability**.
4. **Employment and Social Welfare**: Waqf projects ensure **sustainable job opportunities**, especially for low-income workers, thus improving their **quality of life and social integration**.²²

Branch Three: Contributions of Waqf Investments to Food Security

As a vital Islamic financial mechanism, waqf can significantly **support development efforts** by promoting **food security and social equity**²³. The following sections highlight its role:

3.1 Waqf and Food Security

Historically, waqf has played a major role in **ensuring food security** in Islamic societies. In the early Islamic period, Muslims **competed to establish waqf projects** dedicated to:

- **Feeding the poor, travelers, and students**
- **Supporting charitable institutions**
- **Providing free meals through endowments**

Examples of Waqf Supporting Food Security

- During the **Ottoman era**, Muslims established **public kitchens** (takyās), offering free meals to **the needy, scholars, and travelers**. These institutions operated across the Muslim world, including **Mecca, Medina, and other major cities**.
- Takyās provided two daily meals on **ordinary days** and **special meals on Fridays and religious occasions**, such as Ramadan.
- **Al-Azhar University** and other major Islamic institutions distributed **daily food stipends** (jirāyah) to students, funded entirely through waqf revenues²⁴.

3.2 Waqf and Water Security

Waqf has historically contributed to **water security**, ensuring **access to clean water** for all members of society.

Example: Waqf and Water Access in Early Islam

One of the earliest examples is **the purchase of Bi'r Rūmah (Rūmah Well)** in Medina:

- The well belonged to a man from the **Muzaynah tribe**, later purchased by **Rūmah al-Ghifārī**.
- It was **the only fresh water source** in Medina, and its owner **charged a high price** for its use.
- The Prophet ﷺ encouraged its purchase for the benefit of Muslims, saying:
"Whoever buys Rūmah Well will have a place in Paradise."²⁵
- **‘Uthmān ibn ‘Affān (RA)**²⁶ **bought the well and endowed it as a waqf**, allowing all Muslims **free access to its water**.

Impact of Water Waqf

- Ensured **affordable or free access to water** for Muslims.
- Inspired future waqf projects dedicated to **building wells, reservoirs, and irrigation systems** in Islamic societies.

Through its **long-standing economic and social impact**, waqf remains a **key instrument in achieving sustainable development**, ensuring **food and water security**, reducing poverty, and fostering **long-term economic stability**.

Islamic history is rich with figures who made significant contributions to water security, such as Muhammad bin Ali, known as Al-Jawad Al-Isfahani, the minister of the ruler of Mosul. Every year, he would send money and clothing to the poor and those in need in the holy cities of Mecca and Medina, enough to sustain them for an entire year. He also arranged for water to be brought to Arafat during the pilgrimage season

from a distant source, built stairways from the base of the mountain to its summit, and reconstructed the walls of the sacred city as well as the damaged sections of the Prophet's Mosque, peace be upon him.²⁷

The Role of Endowments in Solving the Unemployment Problem

It is well known that unemployment has numerous negative economic effects, such as the brain drain of highly educated individuals on whom the government has spent vast amounts of money and effort. It also leads to an increase in the state budget deficit due to government payments to the unemployed.²⁸

Endowments play a crucial role in addressing the problem of unemployment and creating new job opportunities if they are properly utilized. This contributes to stabilizing the food supply chain and preventing issues such as monopolization, artificial scarcity, and illegal speculation. Endowments help address this issue through two main approaches:

1. Direct Approach:

One of the key characteristics of endowments is their comprehensive nature, covering various industrial, commercial, and agricultural sectors. They include the establishment of mosques, schools, hospitals, markets, and other charitable projects. Additionally, endowments contribute to the growth of donated assets across various fields.²⁹

The role of endowments in combating unemployment is evident in the employment opportunities they provide. These include labor for supervising, monitoring, and managing endowment projects, as well as related services such as construction and furnishing. Undoubtedly, endowments create numerous job opportunities for society.³⁰

2. Indirect Approach:

Endowments contribute to improving the quality of the workforce by offering various opportunities to learn trades and skills related to endowment projects. This, in turn, enhances labor efficiency and helps create new job opportunities for different groups in society. Additionally, endowments promote specialization, which increases productivity and fosters innovation.³¹

All these factors contribute, directly or indirectly, to eliminating unfair market competition by providing employment opportunities, increasing productivity, and preventing monopolies. This ultimately ensures food security.

Conclusion:

Waqf is a vast religious and civilizational asset that can be relied upon to improve the conditions of Muslims today. Investing in it can create an effective and continuous dynamic in achieving sustainable development, contributing to food security and stabilizing the food supply chain. The key findings are as follows:

- Islamic jurists have differed in defining waqf. However, all definitions generally agree that the benefits of waqf are intended for its beneficiaries, but they differ in their details, particularly regarding the perpetuity of waqf.
- Algerian legislations have varied in their definition of waqf due to the different historical phases that waqf-related laws have undergone in Algeria.
- Waqf investment involves managing waqf properties to generate profits by temporarily leasing or utilizing them to ensure future financial inflows.
- The legitimacy of waqf investment is supported by different sources, including the Quran and Sunnah, analogy, and considerations of public interest. These foundations establish ethical, social, and economic guidelines for investors.
- Development is a comprehensive process that requires mobilizing all individual and collective, private and governmental efforts while consciously benefiting from international programs and proposals.
- Waqf is one of the most important alternative mechanisms that can support development efforts. Like other Islamic economic models, it encourages self-initiative, emphasizes social justice, and prevents the concentration of wealth within a specific social group.
- Waqf can effectively contribute to achieving sustainable development, as it inherently embodies the concept of sustainability.
- Waqf plays a role in addressing scarcity, famine, poverty reduction, and mitigating its effects.
- Waqf initiatives provide water and food by encouraging charitable contributions among Muslims. They also help combat unemployment by creating projects, hiring workers, and launching training programs to eliminate poverty, hunger, and

unethical market practices such as monopolization and speculation, which disrupt the food supply chain.

- Investing in waqf projects generates a continuous income that ensures societal prosperity. The sustainability of waqf projects is linked to maintaining employment, particularly benefiting low-income workers, thus guaranteeing them a dignified life.

It can be said that there is an urgent need today to establish innovative waqf investment models that serve waqf objectives, respect the conditions set by donors, and maximize returns and benefits. Research and studies continue to explore this field through academic conferences, seminars, and scientific discussions aimed at integrating waqf into development and solidifying its economic role. It is no longer sufficient to simply acknowledge waqf's historical contributions to society and the economy. Instead, it has become an active economic institution, standing alongside the public and private sectors as a fundamental pillar of economic growth and development.

The time has come for waqf institutions to take on management roles in certain state sectors. Any plan to revitalize Islamic waqf should aim to develop existing waqf assets while encouraging the establishment of new waqf initiatives. This would allow the continuation of the waqf accumulation process, which has lasted for more than ten centuries in many Islamic countries and societies. Additionally, a robust institutional framework should be developed to ensure waqf projects transcend individual capabilities, granting them social permanence as an essential component of comprehensive community development within the Islamic system.

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