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Third sector Socio-Economic models: How waqf fits in? (Article)

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Abstract

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In this paper, various theoretical frameworks of third sector (voluntary sector) economy are investigated with the aim of proposing a sustainable and inclusive socio-economic development model. An economic model that incorporates the third sector, together with the public and private sectors, is argued to be not only economically viable, but ethically superior, in achieving socio-economic development. Waqf is considered to be one of the most important institutions of third sector that exists in the Islamic heritage. Waqf, like many other third sector organisations (TSOs), needs to be recognised formally in efforts to build contemporary economic development frameworks. To achieve this, the paper calls also for multi-dimensional improvements in the management of TSOs, including waqf. © 2016 Faculty of Economics and Administration. All rights reserved.

Author keywords

Nonprofit; Sustainability; Third sector; Voluntarism; Waqf

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