

# JOURNAL OF ISLAMIC SOCIAL FINANCE

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## **BACKGROUND**

Journal of Islamic Social Finance (JISF) aims to provide a platform for academic discourse and dissemination of advances in knowledge focusing mainly on issues in the areas of Islamic social finance. Islamic social finance (ISF) is one of the main Muslim scholars' contributions in the contemporary time, which include areas such as *Zakat*, *Waqf*, *Sadaqah*, *Infaq* and Islamic microfinance. By incorporating both the financial and social aspects, ISF has wide applications in the context and realities faced by Islamic banking and finance today. ISF has also been identified as a tool to strengthen the role of Islamic banking and finance in supporting the sustainability agenda currently pursued at both the domestic and global levels. Despite the increasingly significant and influential role of ISF, a specific journal catering for the advances in knowledge in this pertinent area of Islamic finance has yet to be established. This provides the motivation for the IiBF (as the Center of Excellence in the area of Islamic banking and finance) to take the initiative to establish a journal focusing on ISF. The establishment of the JISF will provide a unique platform for quality articles in the vast areas of ISF to be published and widely disseminated.

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# Constructive Collaboration in Ensuring Sustainability of *Waqf* Fund in Malaysia: A Case Study of myWakaf Initiative

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## ABSTRACT

This study aims to identify critical factors leading towards the culmination of a sustainable *Waqf* funds in Malaysia by considering the case of myWakaf initiative. MyWakaf, a partnership between Islamic banks and State Islamic Religious Councils (SIRC), exemplifies a structured approach to *Waqf* sustainability, leveraging financial expertise from banks and regulatory oversight from SIRC to enhance accountability, transparency, and operational efficiency. The study employs a qualitative case study approach, drawing from interviews with key stakeholders and analysis of policy and financial documents to identify five major themes in myWakaf's framework: governance, financial innovation, transparency, socio-economic impact, and alignment with Sustainable Development Goals (SDGs). Findings reveal that myWakaf's financial innovations, such as Cash *Waqf* Linked Sukuk (CWLS) and *Waqf*-featured unit trusts, provide a sustainable funding model, drawing a broader base of donors by combining social impact with financial returns. However, the initiative faces challenges, including regulatory fragmentation across states, limited public understanding of investment-based *Waqf*, and occasional inter-organizational friction. To maximize *Waqf*'s potential in supporting Malaysia's socio-economic goals, the study recommends a standardized regulatory framework, enhanced transparency, and expanded public-private partnerships. These reforms would strengthen the role of *Waqf* to effectively contribute towards poverty alleviation and development of the social sector such as education, healthcare, and environmental sustainability, align with national and global development objectives.

## 1. Introduction

The concept of *Waqf*, rooted in Islamic philanthropy, has historically played a vital role in supporting socio-economic development across various Muslim societies. Traditionally defined as a voluntary, permanent, and irrevocable dedication of a portion of wealth or property for religious or charitable purposes, *Waqf* has been instrumental in the establishment of mosques, educational institutions, healthcare facilities, and other essential services (Abdullah, 2018). In Malaysia, the history of *Waqf*

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dates back to the early days of Islam's arrival in the region, where *Waqf* was utilized to support the welfare of Muslim communities, particularly through religious and educational endowments. However, over the years, the administration and management of *Waqf* assets have evolved significantly, with state and institutional bodies like the State Islamic Religious Councils (SIRCs) and the federal government now overseeing a large portion of *Waqf* activities. The growing recognition of *Waqf* as a social finance instrument has sparked renewed interest in its potential for contributing to Malaysia's socio-economic development (Sulaiman & Alhaji Zakari, 2019).

In recent years, *Waqf* has been identified as a critical instrument for achieving the sustainable development goals (SDGs) due to its capacity to generate perpetual resources that can be reinvested into community welfare initiatives. This aligns with Malaysia's broader objectives to create an inclusive and equitable society, as outlined in national frameworks like the Shared Prosperity Vision 2030. Unlike conventional charitable donations, *Waqf* assets are intended to be preserved and invested in perpetuity, enabling them to provide long-term benefits. The structure of *Waqf* as a sustainable and renewable endowment makes it particularly suited for addressing recurring socio-economic issues, including poverty alleviation, education, healthcare, and environmental sustainability (Abdullah, 2018). By strategically managing and optimizing *Waqf* assets, Malaysia could potentially harness these resources to support critical development goals, bridging gaps in public welfare and providing opportunities for socio-economic advancement for underserved communities (Ali, 2023).

Despite its promising potential, the *Waqf* sector in Malaysia faces several entrenched challenges that hinder its effectiveness and sustainability. These challenges primarily stem from fragmented regulatory frameworks (Arif et al., 2023), insufficient management expertise (Abd Mutalib & Maamor, 2016), and a lack of transparency in fund utilization (Mohaiyadin et al., 2022). The governance of *Waqf* assets falls under the jurisdiction of individual states, resulting in varied practices, regulations, and levels of efficiency across different regions (Abdul Latif et al., 2018). This regulatory fragmentation complicates the standardized management of *Waqf* assets and often limits the ability of *Waqf* institutions to operate in a cohesive and coordinated manner. Additionally, many *Waqf* assets, particularly land and properties, remain underutilized due to legal, procedural, and logistical hurdles. Issues such as unclear ownership titles, inefficient registration processes, and lack of maintenance further exacerbate these challenges, leading to a significant gap between the potential and actual impact of *Waqf* in Malaysia (Abas & Raji, 2018).

A critical barrier to *Waqf* sustainability in Malaysia is the limited expertise and capacity of *Waqf* managers, or mutawallis, who are often tasked with overseeing the management, investment, and development of *Waqf* assets (Abd Mutalib & Maamor, 2016; Pitchay & Jalil, 2016). Many *Waqf* institutions face a shortage of professionally trained personnel who possess both the Islamic knowledge required to align *Waqf* with Shariah principles and the technical skills needed to manage these assets effectively. As a result, *Waqf* assets are often managed with limited strategic planning or investment foresight, leading to suboptimal outcomes (Abdul Manaf et al., 2018). Addressing this gap requires substantial investment in training, capacity-building, and professional development programs to equip *Waqf* managers with the knowledge and skills to make informed decisions that maximize the socio-economic returns of *Waqf* investments.

Moreover, the lack of transparency and accountability within many *Waqf* institutions has raised concerns among donors and stakeholders, potentially limiting the growth of *Waqf* contributions (Mohaiyadin et al., 2022; Kamaruddin et al., 2024). Transparency issues arise due to the absence of standardized reporting practices, inconsistent financial disclosure, and inadequate oversight mechanisms. Donors and contributors, who rely on *Waqf* institutions to channel their funds towards impactful projects, often lack visibility into how these funds are utilized and whether they meet

intended outcomes. This lack of transparency can erode public trust and hinder the expansion of *Waqf* as a viable social finance mechanism (Hisham et al., 2022). To address this, there is a pressing need for regulatory reforms and the adoption of robust governance frameworks that ensure accountability, enhance transparency, and build public confidence in *Waqf* management practices (AlNemer, 2022).

Against this backdrop, this study provides a review of the myWakaf initiative as a case study to shed insights into successful approaches to *Waqf* management and sustainable development. Launched as a collaborative effort under Bank Negara Malaysia's Financial Sector Blueprint 2011-2020, myWakaf represents an innovative model that brings together Islamic banks and State Islamic Religious Councils to develop, manage, and optimize *Waqf* assets for the benefit of underserved communities (Kareem, 2023). By analyzing the myWakaf initiative, this study seeks to highlight key strategies, financial mechanisms, and operational frameworks that have contributed to its success, while also identifying areas for improvement and lessons learned. The myWakaf case study is particularly relevant as it showcases how public-private partnerships and collaborative governance can address some of the systemic challenges faced by *Waqf* institutions, offering a potential roadmap for scaling *Waqf* initiatives across Malaysia and beyond (Syed Musa & Anak Freddie Mail, 2024).

The objectives of this study are threefold: (1) to provide an in-depth examination of the current challenges and opportunities in the sustainability of *Waqf* funds in Malaysia, (2) to evaluate the effectiveness of the myWakaf initiative as a case study in sustainable *Waqf* management, and (3) to propose evidence-based policy recommendations that can enhance the regulatory framework, management practices, and socio-economic impact of *Waqf* in Malaysia. By addressing these objectives, this study aims to contribute to the academic and policy discourse on *Waqf*, offering insights that can inform the development of more effective and sustainable *Waqf* institutions.

## 2. Literature Review

The concept of *Waqf*, an Islamic endowment designed to provide perpetual social benefits, has been historically significant in supporting socio-economic development within Muslim communities. The integration of *Waqf* into the Islamic economic system as a means to fulfil Maqasid al-Shariah (objectives of Shariah) has ensured that *Waqf* aligns with the broader Islamic principles of social justice, wealth distribution, and community empowerment (Iman & Mohammad, 2017). However, despite its historical importance and potential as a social finance tool, the management and sustainability of *Waqf* assets face numerous challenges, particularly within the Malaysian context, where complex legal, administrative, and operational issues hinder the effective utilization of *Waqf* resources (Kamaruddin & Hanefah, 2021).

### 2.1. Historical and Theoretical Perspectives on *Waqf*

The history of *Waqf* in Malaysia dates back to the early spread of Islam in the Malay Archipelago during the 17<sup>th</sup> century, marking the establishment of foundational *Waqf* practices primarily managed by individual religious figures responsible for endowments and asset administration. These early *Waqf* assets, typically directed toward religious and educational purposes, served as crucial resources for establishing and maintaining mosques and madrasahs (Daud et al., 2022). In this period, prominent religious leaders or local authorities often endowed land or buildings to create community-serving institutions. However, *Waqf* management was largely informal, relying on individual oversight rather than structured frameworks, which sometimes led to inconsistent administration and cases of underutilization or mismanagement of assets (Kamarubahrin et al., 2019).

As a practice, *Waqf* in Malaysia reflects influences from broader Islamic traditions observed across the Islamic world, notably from the Middle East and South Asia (Daud et al., 2022). The post-independence era saw significant evolution in the governance and administration of *Waqf*, aligning with the nation's broader socio-economic development goals. Recognizing the potential of *Waqf* to contribute to national development, the Malaysian authorities initiated steps toward formalizing and structuring *Waqf* activities (Norzilan, 2018). This period marked the beginning of a more organized *Waqf* administration under the management of SIRC's, which were empowered to oversee *Waqf* properties and ensure their use aligned with Shariah principles. The establishment of standardized procedures for *Waqf* registration, management, and development, along with increased transparency, marked a transformative step in enhancing the efficiency of *Waqf* administration in Malaysia (Kader, 2016; Kamaruddin et al., 2018).

The concept and practice of *Waqf* in Malaysia also incorporated principles from other regions, where terms such as *hubus*, *habous*, *vaqf*, and *boniyad* signified similar endowment practices. These international influences shaped Malaysia's *Waqf* framework, while local customs, such as *adat* (Malay customary law), were integrated to accommodate the socio-cultural context of the Malay Archipelago (Daud et al., 2022). Over time, this contextual adaptation helped establish a distinct Malaysian *Waqf* system that maintained adherence to Shariah principles while addressing the specific socio-economic needs of Malaysian society (Ab Rahman et al., 2023). In recent years, innovative measures such as the establishment of *Waqf* corporations and introduction of Shariah-compliant financial instruments like *Waqf*-featured Sukuk have modernized the *Waqf* practice, ensuring its relevance within contemporary economic frameworks (Raja Adnan et al., 2021).

Furthermore, the Malaysian government proactively integrated *Waqf* into the national development agenda, recognizing its significant potential to contribute to economic sectors such as education, healthcare, and social welfare (Norzilan, 2018). The creation of the Department of *Waqf*, Zakat, and Hajj (JAWHAR) in 2004 was a notable milestone in this centralization effort, enhancing *Waqf* coordination and promoting public-private partnerships for the effective development of *Waqf* properties. JAWHAR's initiatives include establishing *Waqf* property inventories and public awareness campaigns, which have been instrumental in standardizing *Waqf* management practices nationwide (Raja Adnan et al., 2021).

The last few decades have marked a shift from traditional *Waqf* models to more contemporary, strategically managed frameworks. This evolution is reflected in the adoption of modern management practices, improved transparency, and technological advancements, such as digital platforms for *Waqf* asset management and Geographic Information Systems (GIS) for property mapping (Bonang et al., 2024). While *Waqf* institutions in Malaysia have embraced digitalization and modern governance practices, they remain committed to Shariah compliance, ensuring that the religious and charitable purposes of *Waqf* are upheld (Ahmad et al., 2016). This balance between tradition and innovation has enabled Malaysia's *Waqf* system to address contemporary socio-economic challenges effectively, maintaining its relevance and impact within the national development landscape (Ali & Markom, 2020).

## 2.2. Challenges in *Waqf* Management and Sustainability

The sustainability of *Waqf* assets in Malaysia faces a range of challenges, including regulatory fragmentation, lack of management expertise, and issues related to transparency and accountability. Regulatory fragmentation arises due to the division of authority over *Waqf* assets among SIRC's, each of which has its own set of regulations and standards. This decentralization of *Waqf* governance leads to inconsistencies in *Waqf* management practices across states, complicating efforts to adopt a unified,



efficient approach to *Waqf* administration (Abas & Raji, 2018). According to Abdul Latif et al., (2018), the absence of standardized legislation has resulted in inefficiencies and hindered the potential growth of *Waqf* as a sustainable social finance tool. The need for a cohesive legal framework has become increasingly apparent as the socio-economic needs of Malaysia continue to grow, necessitating reforms that would allow for more centralized governance and streamlined management of *Waqf* assets.

Another critical issue affecting *Waqf* sustainability is the lack of professional management expertise. Many *Waqf* institutions, particularly those managed by SIRC, struggle to attract and retain skilled professionals who possess both the Islamic knowledge required to align *Waqf* with Shariah and the technical expertise needed for effective asset management (Abdul Manaf et al., 2023). The limited availability of training programs and professional development opportunities for *Waqf* managers exacerbates this issue, leaving many institutions with inadequate strategic planning and investment capabilities. As a result, numerous *Waqf* properties, especially land assets, remain underutilized or even neglected, resulting in significant opportunity costs (Abdul Jalil, 2020). Scholars such as Ascarya and Tanjung (2021) suggest that investing in capacity-building initiatives for *Waqf* administrators could substantially improve the efficiency and impact of *Waqf* projects, thereby enhancing their sustainability.

Transparency and accountability in *Waqf* management remain critical concerns, as these factors directly influence donor trust and the ability of *Waqf* institutions to attract contributions. Traditional *Waqf* reporting practices are often inconsistent and lack the level of detail required to provide full transparency into fund utilization (Ningsih et al., 2023). Studies by Arshad and Mohd Zain (2017) emphasize that clear reporting and regular audits are essential for building public confidence and ensuring that *Waqf* funds are allocated according to their intended purposes. Digital tools, such as blockchain, have been proposed as potential solutions to enhance transparency, allowing for real-time tracking of *Waqf* transactions and ensuring that all financial activities are traceable and verifiable (Ibrahim, 2023). However, while these technologies offer promising avenues for reform, their adoption within *Waqf* institutions remains limited, partly due to resource constraints and lack of technical expertise.

### 2.3. Innovative Approaches to *Waqf* Sustainability

Recent literature highlights a variety of innovative approaches aimed at enhancing *Waqf* sustainability, including the use of public-private partnerships (PPPs), *Waqf*-featured investment products, and alignment with SDGs. Public-private partnerships have been particularly successful in bridging the resource and expertise gaps faced by *Waqf* institutions, enabling the development of commercially viable *Waqf* properties (Suhaili et al., 2018). For instance, by partnering with real estate developers, *Waqf* institutions can transform underutilized land into profitable assets that generate revenue for social projects while also creating employment and stimulating local economies. Such partnerships exemplify how collaboration with private sector entities can enhance *Waqf* sustainability and expand its socio-economic impact (Sapri et al., 2016).

In Malaysia, *Waqf*-featured investment products, such as Cash *Waqf* Linked Sukuk (CWLS) and the Makmur myWakaf Fund, have gained traction as innovative tools for mobilizing funds for *Waqf* projects (Mohd Hamzah et al., 2023). These products allow individuals to contribute to *Waqf* while earning returns on their investments, thus providing a compelling value proposition for both philanthropic and financial motivations. CWLS, in particular, combines the principles of *Waqf* with the structure of Sukuk to create a sustainable income stream that can support various socio-economic initiatives, including education, healthcare, and infrastructure (Kunhibava et al., 2023). Scholars

argue that these hybrid financial instruments are not only Shariah-compliant but also offer *Waqf* institutions a sustainable means to diversify their funding sources and reduce dependency on traditional donations (Tanjung, 2018).

Aligning *Waqf* projects with the SDGs has also emerged as a strategic approach to ensuring the relevance and impact of *Waqf* initiatives in modern socio-economic contexts. The SDGs provide a comprehensive framework for addressing global challenges, including poverty, education, healthcare, and environmental sustainability. By mapping *Waqf* projects to specific SDG targets, *Waqf* institutions can contribute directly to these global objectives, enhancing both the visibility and accountability of their efforts (Abdullah, 2018). For example, *Waqf* funds dedicated to healthcare projects can address SDG 3 (Good Health and Well-Being), while investments in education initiatives can contribute to SDG 4 (Quality Education) (Ascarya & Tanjung, 2021). This alignment not only enhances the impact of *Waqf* but also attracts support from international donors and organizations interested in advancing the SDGs.

#### 2.4. The myWakaf Initiative

The myWakaf initiative, launched under Bank Negara Malaysia's Financial Sector Blueprint 2011-2020, represents a progressive approach to *Waqf* management that leverages partnerships between Islamic banks and SIRC's to maximize the socio-economic impact of *Waqf* assets. myWakaf has introduced several innovative projects, such as *Waqf* hotels and solar dome dryers, which aim to address the needs of underserved communities while generating sustainable income streams for the initiative (Kareem, 2023). The structure of myWakaf facilitates centralized coordination, allowing for standardized governance practices across different projects and enhancing accountability through transparent reporting mechanisms (Syed Musa & Anak Freddie Mail, 2024). Scholars argue that the success of myWakaf demonstrates the value of public-private partnerships and collaborative governance in addressing some of the systemic challenges faced by *Waqf* institutions in Malaysia (Ab Rahman et al., 2023).

MyWakaf has also adopted financial innovations, such as the Makmur myWakaf Fund, to attract a broader range of contributors and diversify funding sources. This fund integrates the principles of *Waqf* into a unit trust structure, allowing investors to earn returns while supporting community development projects. By combining traditional *Waqf* principles with modern financial instruments, myWakaf exemplifies how *Waqf* institutions can adopt innovative solutions to enhance sustainability and socio-economic impact (Mohd Hamzah et al., 2023). The initiative's alignment with SDG priorities, particularly in areas like healthcare, education, and environmental sustainability, further underscores its relevance as a model for sustainable *Waqf* management.

### 3. Methodology

This study adopts a qualitative approach to investigate the sustainability of *Waqf* funds in Malaysia, using the myWakaf initiative as a case study to provide a detailed examination of the policies, practices, and challenges in *Waqf* management. A qualitative research methodology is particularly effective for exploring complex, context-dependent social phenomena such as *Waqf*, as it allows for in-depth insight into stakeholder perspectives, management processes, and systemic challenges. This methodological approach is grounded in a single-case study design, which enables an intensive, focused examination of myWakaf's governance model, financial mechanisms, and socio-economic impact. Additionally, the study employs document analysis and stakeholder interviews to build a nuanced understanding of the factors influencing *Waqf* sustainability in Malaysia.

### 3.1. Research Design

This research follows a single-case study design centered on the myWakaf initiative, an innovative *Waqf* program that integrates Islamic banks and SIRC's to enhance *Waqf* management in Malaysia. The case study design is well-suited to capture the unique characteristics and dynamics of myWakaf, as it allows for a holistic view of the initiative within its real-life context. According to Yin (2018), a case study is an ideal method for investigating complex phenomena where the boundaries between the phenomenon and its context are unclear. This approach enables the research to explore not only myWakaf's operational structure but also its interactions with regulatory bodies, financial institutions, and local communities.

Given the complexity of *Waqf* management and the multiplicity of stakeholders involved, the case study design supports the collection of diverse perspectives, revealing both the achievements and challenges experienced by myWakaf. The single-case study approach also allows for in-depth analysis of the myWakaf model as a representative example within Malaysia's Islamic finance landscape, thus contributing valuable insights into the broader field of *Waqf* sustainability.

### 3.2. Data Collection

#### 3.2.1. Primary Data

Primary data was obtained through semi-structured interviews with key stakeholders in the myWakaf initiative, including representatives from Islamic banks, SIRC's, Bank Negara Malaysia (BNM), and the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM). These interviews focused on understanding the roles, responsibilities, experiences, and challenges faced by each entity involved in managing myWakaf. The semi-structured format allowed interviewees to elaborate on topics specific to their expertise, while ensuring that central themes such as governance practices, transparency, financial mechanisms, and socio-economic impact were consistently addressed across all interviews.

A purposive sampling method was applied to select interview participants with direct involvement in myWakaf's development and implementation. This method ensured that participants possessed the relevant expertise and experience to provide meaningful insights into the initiative's functioning. Over a three-month period, fifteen interviews were conducted, each lasting between 45 and 60 minutes. Interviews were recorded and transcribed with participant consent, allowing for accurate analysis and interpretation. The insights gathered through these interviews provide a practical perspective on *Waqf* management in Malaysia, highlighting real-world challenges, operational strategies, and stakeholder collaboration dynamics within myWakaf.

#### 3.2.2. Secondary Data

Secondary data sources were essential to contextualizing myWakaf within the regulatory and strategic framework governing *Waqf* in Malaysia. The secondary data analyzed in this study included policy documents, annual financial reports from Islamic banks, and research articles focused on *Waqf* management in Malaysia. Key documents, such as Bank Negara Malaysia's Financial Sector Blueprint 2011-2020 and AIBIM's guidelines on *Waqf* management, provided critical information on the regulatory landscape and strategic direction for *Waqf* initiatives in the country.

Furthermore, secondary data from academic literature, industry reports, and publications on Islamic finance provided insight into the historical and contemporary issues affecting *Waqf* management, both globally and within the Malaysian context. These sources offered a comparative perspective, allowing the study to identify best practices and potential gaps in the myWakaf

initiative. The secondary data thus complemented the primary interview data, ensuring a well-rounded analysis of *Waqf* sustainability.

### 3.3. Data Analysis

The study utilized a thematic analysis approach to examine both the interview transcripts and secondary documents. Thematic analysis is particularly suited to qualitative data as it facilitates the identification, analysis, and reporting of patterns (themes) within the data, enabling the researcher to capture recurrent concepts and insights across multiple data sources (Braun & Clarke, 2006). This approach allowed for an organized exploration of myWakaf's governance structure, financial mechanisms, and socio-economic contributions, as well as the challenges it faces.

#### 3.3.1. Coding and Theme Development

The initial phase of data analysis involved open coding, during which the interview transcripts and documents were manually reviewed, and key concepts, phrases, and ideas were assigned specific codes. Coding was carried out manually to ensure close familiarity with the data and to capture subtle nuances and context-specific insights. Following this initial coding phase, similar codes were grouped to form broader themes, reflecting overarching areas of focus in the myWakaf initiative.

Three primary themes emerged: "Governance and Regulation," "Financial Mechanisms and Innovation," and "Challenges in *Waqf* Implementation." Within each primary theme, sub-themes were identified, such as "Stakeholder Collaboration" under Governance and "Public-Private Partnerships" under Financial Mechanisms. These themes and sub-themes provide a structured framework for presenting the results and form the basis of the study's analysis in the Results & Discussion section.

#### 3.3.2. Validation Through Triangulation

To enhance the reliability and validity of the findings, triangulation was employed by comparing data from multiple sources. For example, themes identified in the interview data were cross-checked against policy documents, annual reports, and academic research to ensure consistency and support for the interpretations presented. This triangulation process helps validate the study's findings, ensuring that the conclusions drawn are grounded in a multi-source analysis rather than relying solely on one type of data.

Additionally, member checks were conducted with a subset of interview participants, who reviewed and verified the study's summarized findings. This validation process ensured that the interpretations accurately reflected the participants' perspectives, further enhancing the credibility of the research.

## 4. Results and Discussion

This section details the findings from the in-depth analysis of the myWakaf initiative, emphasizing its role in promoting sustainable *Waqf* management in Malaysia. The discussion centers on five critical themes that emerged during data analysis: governance and regulation, financial mechanisms and innovations, transparency and accountability, socio-economic impacts, and alignment with the SDGs. Each theme highlights myWakaf's achievements in sustainable *Waqf* practices and addresses the challenges encountered in its implementation.

## 4.1. Governance and Regulation

Effective governance and regulatory frameworks are paramount for the sustainable management of *Waqf* funds. The myWakaf initiative showcases how structured collaboration between Islamic financial institutions and the SIRC's can enhance *Waqf* governance, ensuring that projects align with both financial principles and Shariah requirements.

### 4.1.1. Collaborative Governance Model

The myWakaf initiative uses a collaborative governance model involving Islamic banks and SIRC's, with each myWakaf project co-managed by a lead Islamic bank and the corresponding SIRC. This arrangement facilitates resource pooling and ensures that both financial and religious requirements are upheld. Joint Management Committees (JMCs) serve as decision-making bodies, comprising representatives from both organizations. These JMCs play an instrumental role in combining Islamic banks' financial expertise with the SIRC's regulatory authority and local insights, fostering a balanced approach that emphasizes both efficiency and compliance.

While this collaborative governance model has proven effective in enhancing transparency and accountability, the findings highlight challenges. Differing organizational cultures, decision-making processes, and institutional priorities can hinder seamless collaboration. For example, interviewees noted that Islamic banks often prioritize financial metrics and operational efficiency, while SIRC's focus on Shariah compliance and community-oriented outcomes. Although AIBIM helps mediate these differences, further standardization in governance processes is needed to improve inter-organizational coordination and accelerate decision-making.

### 4.1.2. Regulatory Framework and Standardization

The fragmented regulatory landscape for *Waqf* management in Malaysia poses challenges for initiatives like myWakaf. SIRC regulations and practices vary widely across states, leading to inconsistencies in *Waqf* governance. This regulatory diversity complicates efforts to implement a unified, cohesive strategy for *Waqf* management across Malaysia. MyWakaf stakeholders advocated for a standardized national framework that would streamline regulations, reduce operational discrepancies, and facilitate cross-state collaboration.

A standardized regulatory framework could significantly bolster public confidence in the *Waqf* system. By establishing consistent guidelines for the creation, management, and oversight of *Waqf* assets, such a framework would promote transparency, enhance trust, and attract more donors. This harmonization would also create a stable environment conducive to long-term planning and strategic *Waqf* investments, thus supporting the sustainability of *Waqf* funds in the long run.

## 4.2. Financial Mechanisms and Innovations

A notable strength of the myWakaf initiative lies in its use of Shariah-compliant financial instruments to diversify funding sources, increase financial stability, and promote the growth of *Waqf* funds. These innovations include *Waqf*-featured unit trusts and Cash *Waqf* Linked Sukuk (CWLS), both of which align with myWakaf's goal of sustainable resource mobilization.

### 4.2.1. *Waqf*-Featured Unit Trusts

The Makmur myWakaf Fund represents an innovative approach that blends philanthropy with investment. This *Waqf*-featured unit trust allows investors to earn returns while contributing a portion of the generated income to *Waqf* projects. This model appeals to a broader demographic by

integrating financial gain with social impact, which aligns with the Islamic finance principle of wealth distribution alongside wealth generation.

However, findings indicate that public understanding of such products is limited. Many potential donors remain unfamiliar with investment-based *Waqf* models, with some viewing these products as inconsistent with traditional *Waqf* principles. Addressing these misconceptions has been challenging for myWakaf. Interviewees emphasized the need for targeted educational campaigns to increase awareness about *Waqf*-featured funds, highlighting their potential for sustained impact and the ease of contributing through investment platforms. This awareness is crucial for expanding the donor base and ensuring the long-term success of investment-linked *Waqf* funds.

#### 4.2.2. Cash Waqf Linked Sukuk

Another financial innovation central to myWakaf's sustainability is the Cash *Waqf* Linked Sukuk (CWLS), which offers a steady income stream by investing the *Waqf* capital in Shariah-compliant Sukuk instruments (Fauziah et al., 2021; Musari, 2022; Kunhibava et al., 2023). The Sukuk's returns are directed toward community development projects, while the principal amount is preserved. This approach is particularly effective for funding large-scale, capital-intensive projects such as installation of solar dome dryers for fishing communities, which require ongoing financial support.

CWLS, however, faces regulatory limitations. Some SIRC regulations impose restrictions on financial instruments permissible for *Waqf* purposes, which limits the flexibility of initiatives like myWakaf in selecting suitable investment tools. myWakaf stakeholders advocate for regulatory reforms to expand the financial options available for *Waqf*, arguing that broader access to Shariah-compliant instruments would enhance *Waqf*'s financial resilience and adaptability to evolving socio-economic needs.

### 4.3. Transparency and Accountability

Ensuring transparency and accountability is crucial for building public trust, maintaining donor confidence, and encouraging further participation in *Waqf* projects. MyWakaf has implemented several mechanisms to foster transparency, such as regular audits, impact reporting, and digital tracking platforms.

#### 4.3.1. Digital Tools for Transparency

MyWakaf's use of digital tools has significantly enhanced transparency. Through its online portal, donors can monitor the progress of funded projects in real time, offering clear insights into how contributions are used. Blockchain technology is also being explored for its potential to provide an immutable record of *Waqf* transactions, which would offer an unprecedented level of transparency and security. Though still in the experimental phase, blockchain integration could represent a transformative step in ensuring *Waqf* fund traceability and accountability (Mohaiyadin et al., 2022).

#### 4.3.2. Challenges in Transparency and Reporting

Despite these advancements, transparency challenges persist. Interviews revealed that some *Waqf* managers are hesitant to disclose detailed financial information, often citing concerns about privacy and potential public misinterpretation. Additionally, inconsistencies in reporting practices across different SIRCs weaken the overall transparency of myWakaf. A standardized reporting framework would help address these issues, ensuring that all *Waqf* institutions adhere to uniform transparency protocols, thereby fostering public confidence and aligning stakeholder expectations.

#### 4.4. Socio-Economic Impact of myWakaf Projects

The socio-economic impact of myWakaf projects has been substantial, particularly in areas such as affordable housing, education, healthcare, and economic empowerment. These projects have provided essential services to underserved communities, creating opportunities for social and economic growth.

##### 4.4.1. Community Development and Poverty Alleviation

MyWakaf's projects address pressing community needs, including the affordable housing initiative in Pulau Pinang, educational facilities for rural communities, and healthcare resources for underprivileged areas. Each project not only addresses immediate needs but also promotes long-term socio-economic stability. For instance, the solar dome dryer installations in fishing communities enable fishermen to process and preserve their catches more efficiently, increasing income stability and reducing post-harvest losses. These initiatives underscore *Waqf's* potential as a sustainable tool for poverty alleviation and economic empowerment.

##### 4.4.2. Challenges in Achieving Widespread Impact

While myWakaf's projects have demonstrated positive impacts, scalability remains a significant challenge. The initiative's reliance on available funds and SIRC's administrative capacity restricts the scale of its projects. Interviewees highlighted the importance of partnerships with private sector organizations and NGOs to broaden myWakaf's reach. Public-private collaborations could facilitate resource-sharing, expand myWakaf's operational capacity, and enhance its socio-economic contributions.

#### 4.5. Alignment with Sustainable Development Goals

The alignment of myWakaf's projects with the United Nations' SDGs underscores the initiative's commitment to sustainable development. Through its focus on poverty alleviation, educational empowerment, economic growth, and environmental stewardship, myWakaf demonstrates how Islamic philanthropy can be effectively directed towards supporting global development priorities. This alignment not only enhances the initiative's social impact but also positions myWakaf as a model for modern *Waqf* institutions seeking to address both local and international development challenges.

The myWakaf's alignment with SDGs is strategic, integrating principles of sustainability directly into its operations and project designs. By contributing to areas critical to Malaysia's socio-economic progress, such as education and economic empowerment, myWakaf supports Malaysia's long-term development goals. For instance, its focus on affordable housing, educational support, and healthcare development aligns with SDGs 1 (No Poverty), 4 (Quality Education), and 3 (Good Health and Well-being), ensuring that the benefits of *Waqf* initiatives extend beyond immediate beneficiaries to contribute to community-wide resilience and self-sufficiency (Abdullah, 2018).

##### 4.5.1. SDG Contributions and Long-Term Sustainability

The contributions of myWakaf to specific SDG targets illustrate the initiative's focus on sustainable impact. For instance, myWakaf projects such as the Makmur myWakaf Fund and Cash *Waqf* Linked Sukuk (CWLS) play a pivotal role in supporting SDG 8 (Decent Work and Economic Growth) by fostering job creation, supporting micro-businesses, and fueling economic development. The CWLS model, which invests *Waqf* capital in income-generating Sukuk, provides a steady revenue stream

for community-based projects. This mechanism enables myWakaf to contribute to sustainable economic growth by financing initiatives that create employment opportunities and improve livelihoods in underserved areas, ensuring long-term economic resilience.

The solar dryer project, another innovative myWakaf initiative, aligns with SDG 12 (Responsible Consumption and Production). By providing solar-powered drying equipment to fishing communities, myWakaf promotes sustainable practices that reduce waste, lower energy consumption, and increase the value of local produce. This eco-friendly technology not only supports local economic activities but also contributes to environmental conservation, as it reduces reliance on traditional, energy-intensive drying methods (Anam et al., 2022). The project thereby represents a meaningful contribution to Malaysia's goals for sustainable natural resource use and highlights *Waqf's* capacity to support responsible production practices within local economies.

The myWakaf's alignment with the SDGs is not limited to specific projects but extends to its operational philosophy, which emphasizes the need for self-sustaining, long-term solutions. This approach ensures that *Waqf* funds are not only deployed effectively but also have enduring benefits for communities. The inclusion of innovative financial products, like *Waqf*-featured unit trusts and CWLS, reflects myWakaf's commitment to creating funding models that align with both Islamic values and sustainable development principles. By generating consistent revenue for socio-economic initiatives, these models underscore the potential for *Waqf* to drive continuous, self-sustained growth in sectors critical to community welfare and economic stability (Mohammad, 2018; Ab Hamid et al., 2024).

#### 4.5.2. Enhancing SDG Integration

While myWakaf has achieved alignment with several SDGs, stakeholders recognize the need for a more structured and deliberate approach to further strengthen this integration. Interviewees emphasized that achieving sustained SDG alignment requires building internal capacity to understand and implement sustainability practices comprehensively. To this end, SDG-focused training for *Waqf* managers was suggested as a means of equipping them with the skills and knowledge necessary to integrate SDG principles more effectively into project design and implementation (Hai et al., 2021). Such training would focus on understanding the specific targets and indicators associated with each SDG, thereby enabling *Waqf* managers to align projects more precisely with relevant goals and to evaluate their impact based on globally recognized metrics. Collaborations with SDG-oriented NGOs and development agencies could also enhance myWakaf's capacity to address environmental and social sustainability in more specialized ways. NGOs with expertise in sustainable agriculture, environmental conservation, and community health could provide technical support and guidance, helping myWakaf to refine its projects for greater impact. For instance, an NGO specializing in clean energy could offer insights into expanding solar technology for community use, while a partner focused on sustainable agriculture could advise on methods to incorporate environmentally responsible practices into community farming initiatives. Such collaborations would not only expand the range of myWakaf's projects but also ensure that each initiative addresses SDGs comprehensively, maximizing both social and environmental impact (Rusydiana et al., 2023).

Moreover, integrating SDG impact assessments into myWakaf's project evaluation processes could further solidify the initiative's SDG alignment. By adopting frameworks to monitor and report on how each project contributes to specific SDG targets, myWakaf can enhance accountability and transparency. This approach would involve setting measurable indicators for each project's social, economic, and environmental outcomes, providing data to gauge impact over time. For instance,



projects aimed at economic empowerment could track indicators such as income levels, job creation, and skill development within beneficiary communities, offering tangible metrics that demonstrate alignment with SDG 8.

An added benefit of incorporating SDG principles more deeply into myWakaf's operations is the potential for attracting international donors and investors interested in supporting SDG-related initiatives. Many international organizations prioritize funding for projects that align with the SDGs, particularly those that contribute to sustainable development in emerging economies. By framing its projects within the SDG framework and consistently reporting on SDG impact, myWakaf could appeal to a wider range of contributors, enhancing its funding base and increasing its ability to implement large-scale projects. This approach would also elevate myWakaf's visibility in the global philanthropic landscape, positioning it as a leading example of sustainable Islamic social finance.

## 5. Policy Recommendations

This study explores the sustainability of *Waqf* funds in Malaysia through the analysis of the myWakaf initiative by AIBIM, providing insights into the factors that contribute to effective *Waqf* management and identifying areas that need enhancement. The findings highlight myWakaf's role as a pioneering initiative, setting a precedent for sustainable *Waqf* management by leveraging innovative financial mechanisms, fostering collaboration between Islamic banks and SIRC's and promoting transparency. These elements underscore the potential of *Waqf* as a powerful tool for sustainable socio-economic development and align with Malaysia's broader goals of financial inclusion and community empowerment.

The study has underscored several key takeaways, which contribute to both the theoretical and practical understanding of *Waqf* sustainability in Malaysia:

- i. Collaborative Governance and Regulatory Standardization  
The success of myWakaf can largely be attributed to its collaborative governance model, which integrates the financial expertise of Islamic banks with the regulatory oversight of SIRC's. However, the study highlights the challenges posed by regulatory inconsistencies across states. A standardized regulatory framework is essential to streamline *Waqf* governance, ensuring consistency in practices and facilitating smoother collaborations. Such standardization would support more effective resource management and potentially increase public trust in *Waqf* institutions.
- ii. Innovative Financial Mechanisms  
myWakaf's use of *Waqf*-featured unit trusts and Cash *Waqf* Linked Sukuk (CWLS) represents a modern approach to resource mobilization for *Waqf* projects. These Shariah-compliant financial instruments align with both religious principles and contemporary economic practices, broadening the pool of contributors and increasing *Waqf* fund sustainability. These mechanisms exemplify how traditional philanthropic practices like *Waqf* can be revitalized through modern financial innovation.
- iii. Transparency and Accountability  
Transparency remains a cornerstone of effective *Waqf* management, as it fosters trust and encourages more substantial contributions from donors. MyWakaf has made strides in transparency through digital tracking tools and regular impact reporting. However, the findings suggest that full transparency is still hindered by varying levels of disclosure among *Waqf* managers and the lack of a unified reporting standard across SIRC's. Implementing standardized reporting requirements can further enhance accountability and boost public confidence in *Waqf* initiatives.

iv. Socio-Economic Impact and SDG Alignment

The myWakaf initiative contributes to several SDGs, particularly those related to poverty reduction, education, healthcare, and economic growth. The socio-economic impact of myWakaf's projects, including housing and educational initiatives, illustrates the potential of *Waqf* to address pressing community needs and promote inclusive growth. Aligning future *Waqf* projects with SDGs can provide a structured framework for achieving measurable socio-economic outcomes, ensuring that *Waqf* initiatives contribute meaningfully to both national and global development objectives.

This study's findings have significant implications for policymakers, regulators, and *Waqf* institutions. The following policy recommendations aim to enhance *Waqf* sustainability and maximize its impact on socio-economic development in Malaysia:

- i. **Develop a Standardized Waqf Regulatory Framework**  
A national regulatory framework that harmonizes *Waqf* governance across states can facilitate collaboration, reduce administrative inefficiencies, and increase consistency in *Waqf* management practices. Such a framework should outline clear guidelines on ownership registration, asset management, and compliance standards, supporting SIRCs in implementing best practices.
- ii. **Support for Financial Innovation**  
To maximize the potential of *Waqf* funds, regulators should encourage and facilitate the development of innovative financial products like CWLS and *Waqf*-featured unit trusts. Creating a supportive environment for such instruments can attract a wider range of contributors and increase the long-term financial sustainability of *Waqf* projects.
- iii. **Mandate Transparency and Reporting Standards**  
The implementation of a national reporting framework for *Waqf* projects, with clear guidelines on transparency, can ensure accountability and enhance public trust. Such a framework should require all *Waqf* institutions to publish regular reports detailing the use of funds, project outcomes, and financial audits.
- iv. **Promote Public-Private Partnerships (PPPs)**  
Encouraging partnerships between *Waqf* institutions and private sector organizations can expand the resource base available for *Waqf* projects and enhance their impact. PPPs can bring in expertise, funding, and technology that *Waqf* institutions may lack, supporting the development of large-scale, sustainable community projects.

## 6. Conclusion

This study highlights the transformative potential of *Waqf* in addressing socio-economic challenges and contributing to sustainable development in Malaysia. By integrating innovative financial tools, fostering collaborative governance, and aligning projects with the SDGs, *Waqf* initiatives like myWakaf demonstrate a modern approach to Islamic philanthropy. The lessons learned from myWakaf provide a blueprint for future *Waqf* initiatives, emphasizing the importance of adaptability, transparency, and strategic alignment in achieving long-term sustainability. As Malaysia continues to pioneer new approaches in *Waqf* management, it can serve as a model for other countries seeking to harness the power of *Waqf* for socio-economic development. With continued efforts and the right policies in place, *Waqf* has the potential to create a more equitable, inclusive, and sustainable future for communities across the country.

While this study provides valuable insights into the sustainability of *Waqf* funds in Malaysia, it also has limitations. The reliance on secondary data and case study analysis limits the generalizability

of the findings. Future research could expand on this study by collecting primary data through interviews and surveys with stakeholders, including *Waqf* managers, donors, and beneficiaries.

Additionally, comparative studies examining *Waqf* management practices across different countries could provide a more comprehensive perspective on effective *Waqf* models. Future research could also explore the impact of digital technology, such as blockchain, in enhancing *Waqf* transparency and accountability. Longitudinal studies tracking the performance of *Waqf* projects over time would offer deeper insights into the factors influencing their sustainability.

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# Identifying the Challenges to Social Finance in the Mauritanian Fishing Industry

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## ABSTRACT

In Mauritania, the fishing industry is of vital importance. This industry serves as a pivotal driver of the nation's diversified economic and social development of the nation. It lays the cornerstone for the overall advancement of Mauritania Significantly contributing to the nation's Gross Domestic Product (GDP), employment rates, and public revenue generation, which, in turn, underpins essential public services and social programs. Despite its immense potential and significant contributions, the fishing industry grapples with a myriad of formidable challenges. This study aims to identify the obstacles and challenges in the fishing industry in Mauritania and explore the potentials of implementing Islamic social finance to support the industry. The identified challenges facing the fishing industry primarily concern its financing mechanisms, infrastructure quality and adequacy, regulatory complexity, environmental sustainability practices, and competitive pressures from international markets. This study employs a qualitative research methodology. The findings shed light on the complex and multifaceted interplay of the economic, financial, legal, and operational problems that hinder further development of the fishing industry in Mauritania

## 1. Introduction

The country of Mauritania has historically relied on its fishing industry to support its economic development. This sector has long been an important generator of revenue, a provider of diverse and plentiful job opportunities, and a contributor to a critical influx of foreign currency for the nation (Ghalla & Moussa, 2021). Positioned next to the expansive and rich Atlantic Ocean, Mauritania has access to some of the world's most productive and biologically diverse marine ecosystems. The Mauritanian Exclusive Economic Zone (EEZ), which covers more than 230,000 square kilometers, is home to a striking variety of fish species—including octopus, shrimp, and numerous pelagic fish—that are of immense importance to the country's export economy. Fish not only form the backbone of Mauritania's economy; they also underwrite its social structure. It is estimated that 300,000 people in Mauritania depend on fishing for their livelihoods, not all of whom work on boats. Many of these workers are employed in sectors just off the water, like seafood processing (Economiques, 2024).

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This industry remains the second most significant source of employment in the country, right after the public sector. That should say something about how central this industry is to the Mauritanian economy and its overall workforce. Still, the fishing sector has a number of increasingly diverse and interconnected problems, many of them longstanding ones, that it must contend with (Dahi & Enweruzo, 2024).

The problems besetting this sector are compounded by a number of external influences principally environmental degradation and fluctuating international markets, which are largely beyond the control of those who work within it. But to attribute the sector's troubles mainly to such outside forces is to miss the essential point: much of what ails the sector originates in systemic inefficiencies that are built into its very frameworks. Poor regulation and outdated management practices have seriously undermined the sector's ability to bring itself up to the level of modern, global standards necessary to render it competitive. In recent years, the sector's underperformance can be traced with satisfying clarity to factors such as persistent mismanagement and a nearly total failure to adopt policies that ensure a sustainable, development-oriented future for the world of work in the marine sector (Bay, 2023).

The fishing industry faces a sophisticated sustainability problem that requires immediate and urgent attention. It is a significant source of employment globally, providing livelihoods for a vast workforce. Nevertheless, it constitutes a massive natural force, its practices transgressing ecosystem boundaries and penetrating deeply into their ecological intricacies. As an extraction industry characterized by *de facto* privatization, it erodes the commons. Consequently, the sustainability challenges posed by an industry that employs a significant workforce, degrades natural ecosystems, and exploits common resources warrant serious consideration. It is an emblematic problem in a world where over a billion people live on less than \$2 a day and where natural ecosystems have a hard time remaining intact (Alacevich, 2020).

Mauritania's territorial waters face significant overfishing by foreign fishing fleets, leaving local fisheries depleted. As a result, coastal communities, such as those near the fishing port, experience economic hardship and social disruption. For Mauritanian youth, the deep-sea fishery is as inaccessible as the desert leaving them with the prospect of pursuing often elusive opportunities in distant lands, a path historically associated with French colonial influence. Mauritania, in short, is rendered long and barren by the weak penetration of foreign consuls. The predominant export of Mauritanian fish, fish products remain unprocessed, a practice that significantly diminishes their economic value. Processed seafood products command premium prices in global markets, suggesting that Mauritania's marine resources could yield substantially greater economic benefits if exploited more optimally. The absence of value-added seafood has resulted in the loss of potential employment opportunities for Mauritians, particularly in the realm of fish processing. (Khlil, 2024).

At the same time, many ecological concerns threaten the Mauritanian fishing industry. Climate change is altering oceanic ecosystems and fish distribution. A number of studies by various organizations predict dire results, with some suggesting that as much as 75 percent of fish species may be at risk of extinction by 2030 unless dramatic changes occur (World Bank, 2018; World Wildlife Fund, 2017; Andonova, 2016). These studies frequently cite the synergistic effects of rising water temperatures and ocean acidification, which is caused by increased absorption of atmospheric CO<sub>2</sub> by seawater. Compounding these problems are serious impacts from land-based pollution that are very concentrated close to shore and where many fish species breed. Coastal habitat destruction and sea-level rise are two additional serious problems directly affecting the fishing communities of Mauritania.

Mauritania's economic problems are tied to a deeper, systemic issue: the country's failure to adequately diversify its economic base. The fishing sector undeniably plays a crucial role in Mauritania's national economy, supplying many direct and indirect jobs. The fishing industry's current structure and operations, hinder its ability to secure the long-term viability of the numerous jobs it generates, but it is also reform averse. Both the government and the private sector have, failed to develop and implement a comprehensive growth strategy for the fishing sector. This collective failure has hindered the sector's potential to achieve sustainable growth and innovation that could contribute to steady job creation and long-term job security (Bay, 2023).

Mauritania's fishing industry is facing a complex and profound crisis. It is beset by longstanding regulatory challenges, severe environmental degradation, and absurd economic mismanagement. Despite the fishing sector being recognized as a prime source of job creation and foreign currency, it remains mired in a series of long-standing systemic challenges. Among these are overfishing, inadequate laws enforcement, underinvestment in value-added coastal processing, and myriad failures of the fishing sector as a whole to generate real and sustainable economic growth. The fishing industry faces imminent threats from climate change and pollution both of which exacerbate the vulnerability of the fishing economy (Ghalla & Moussa, 2021).

The fishing industry in Mauritania has an opportunity to significantly modernize but has instead been stagnant and is largely underperforming. The missed opportunities within the Mauritanian fishing sector could significantly bolster the Mauritania's national development and economic resilience. Moreover, the sector's sustainability is facing growing environmental concerns. This problem is compounded by the fact that both the economic and environmental poverty of the fishing sector pose threats to something that amounts to a clear goal in Mauritania's national development plan: the restoration of living conditions of Mauritanian citizens (Seck et al., 2019).

A significant proportion of the fishing community in Mauritania, approximately 85%, live below the poverty line. The country's long coastline, along with its vast marine resources, make it ripe for more development; yet the fishing sector suffers from a lack of investment, mismanagement, and over-exploitation. Mauritania's fishing resources are under threat from overfishing and climate change and from the challenges that face the fishing community. Fishing is the lifeblood of both Mauritania's coastal communities and is a cornerstone of its national economy. However, the fishing industry faces an uncertain future, necessitating a proactive approach from environmental advocates to foster its long-term growth and sustainability, thereby ensuring its alignment with national development goals.

The primary aim of this study is to provide a comprehensive analysis of the multifaceted fishing industry in Mauritania, with a particular emphasis on assessing its substantial contributions to the national economy, specifically focusing on dimensions such as economic growth, the creation of employment opportunities, and the generation of foreign exchange revenues that are crucial for the nation's financial stability. Moreover, this article endeavors to systematically identify and elucidate the pivotal challenges that serve as impediments to the advancement of this vital industry, engaging in a thorough exploration of the underlying factors that give rise to these significant obstacles, which may hinder its potential for expansion and development. Ultimately, the overarching goal of this study is to propose a series of pragmatic and sustainable solutions that are carefully designed to effectively address these pressing issues, thereby ensuring not only the long-term viability of the fishing industry but also its sustained function as an indispensable catalyst for the continuous economic development of Mauritania.



## 2. Literature Review

Many studies have examined the complex dynamics of the Mauritanian fishing industry, focusing on its important role in economic development, job creation, and poverty alleviation in the country (World Bank, 2018; IMROP, 2020). Mauritania's Exclusive Economic Zone (EEZ) is considered a premier fishing ground. Its abundant, high-value fish species yield a large proportion of the country's total GDP, making the fishing industry one of Mauritania's most potent economic engines (FAO, 2021). Nevertheless, despite its potential, the industry remains hindered by numerous efficiency issues and structural weaknesses. A comprehensive assessment conducted by the International Monetary Fund (IMF, 2022) identified significant challenges, including inadequate infrastructure for both facilities and logistics, ineffective cold chain systems, and insufficient processing capacity, as major drawbacks that limit the sector's full potential.

Moreover, the fishing industry is often heavily critiqued for a governance structure that closely resembles a "house of cards." Citizens have little to no say in decisions made on their behalf. The governance of the fishing industry is certainly opaque; it closely resembles a "governance by closed door." Indeed, the governance of the fishing industry has often been criticized. The regulations that do exist, and the decision-making process behind them, are unclear to the average citizen, even once the citizen is granted access to the governance process. In conditional access, the average citizen must also wade through the average citizen's easily achievable pathway to any kind of meaningful financing—which, in the case of the thinly capitalized fishing industry, is a right of way to a dead end (Gheeraert & Weill, 2015).

Moreover, the fishing industry in Mauritania depends too much on investment capital from abroad, especially from such countries as China and those in the European Union. This overreliance on foreign fishing fleets raises significant concerns regarding the management of fish stocks. Not only does it risk the potential for foreign interests to siphon off profits, but it highlights the apparent neglect of long-term sustainability initiatives by local authorities. This results in a significant loss of the local control, thereby jeopardizing the possibility of sustainable management of Mauritania's most important natural (Coste et al., 2018).

Overfishing and climate change are endangering fish stocks, which threatens the livelihoods of communities that depend on fishing. A study by IMROP (2021) found that the number of fish is steadily declining. The main reason for this is IUU fishing, which has afflicted the industry because of the poor enforcement of fishing regulations. Many researchers have examined the Mauritanian fishing industry and highlighted its serious growth potential and the many challenges it faces. Overall, the prospect of the fishing industry is a big deal for Mauritania, because it is an industry that could make a very substantial contribution to the local economy and job creation.

According to comprehensive reports released by reputable institutions like the Food and Agriculture Organization (FAO) and the World Bank (2018), the fishing sector is a very prominent part of the national economy. It makes a significant contribution to the Gross Domestic Product (GDP) and serves as one of the main sources of employment for people in this country who live along the coast (Einarsson et al., 2020). Nevertheless, a consistent and familiar refrain in numerous academic studies and articles is that there is remarkable infrastructure deficit, including outdated fishing vessels and a dearth of processing plants and cold storage facilities. This infrastructure deficiency limits the industry's ability to fully realize its potential.

In addition, the fishing sector's regulatory framework is often characterized by its obsolescence and inadequate enforcement mechanisms. This allows illegal and unsustainable fishing practices to get a foothold, putting marine biodiversity and the fishing industry's long-term sustainability at considerable risk (Einarsson et al., 2020).

Mauritania's marine resources are primarily developed with funding from foreign investors, especially those from the EU and China. This raises serious questions about the control that Mauritania has over its marine resources and the long-term sustainability of the fisheries sector. Among other things, the concern stems from the observation, despite declining local fish stocks, some people in Mauritania are paying excessive amounts for limited fish supplies (Fisheries and Coast Guard, 2014). Foreign investment may bring some short-term benefits, but it often leads to serious stock depletion. Mauritania's fisheries are increasingly vulnerable to investment-driven stock reduction due to persistent environmental degradation, exacerbated by overfishing and climate change. (Leonard et al. 2019).

From an operational point of view, Mauritania's fishing industry confronts a serious problem due to obsolete infrastructure. Mauritania's fishing ports and processing facilities are far behind in the race toward the modern conveniences that fulfill today's market demands. The current processing facilities lack the capacity to adequately address the complex demands of contemporary fish processing and preservation techniques. Fresh fish must be immediately made into frozen fillets at the Nouadhibou plant for the export market to compete effectively with other African and global fish products. While the operational requirements of this standard are not particularly stringent, the political barriers to implementation are significant. Private investors possess the necessary capital but lack the capacity to construct the requisite infrastructure. Mauritania's ability to export fish as a tropical country does not mean that the fish in Nouadhibou can compete in the international market with sea bass from France (Hansen, 2022).

From a financial standpoint, fishing industry SMEs face difficult obstacles to acquiring acceptable growth capital. Conventional financial instruments often carry prohibitively high interest rates, further limiting their access to affordable financing options. In this respect, the fishing sector is not much different from other industries within acceding economies, which tend to be underserved by financial institutions. The situation may even more dire within the fishing sector, as Islamic finance, a more equitable alternative to conventional finance, is significantly less developed and accessible compared to other sectors (BIM, 2021). Meanwhile, comprehensive surveys of fishing sector stakeholders have revealed some troubling overall insights, the highlights of which include a significant number of business owners in the fishing sector who do not have the growth capital necessary to modernize their fleets or invest in innovative technologies (World Bank, 2021).

The many environmental challenges faced by the fishing industry, especially overfishing, constitute a direct threat to the sustainability of this sector. Mauritania is part of a shared space, the Atlantic Ocean, which is under increasing threat from overfishing. Foreign fleet overfishing of shared fish stocks results in a dramatic decline of those stocks in Mauritania. The depletion of any shared fish stock presents a serious threat to the fishing livelihoods of thousands of Mauritians. Moreover, marginalized Mauritanian fishermen, who are most vulnerable to overfishing, have limited influence on the governance of shared ocean spaces and the regulation of fishing fleets (Nianek, 2020).

Mauritania's fishing industry faces a host of problems including legal, financial, operational, and environmental issues, necessitating urgent and coordinated intervention. A primary challenge facing the fishing industry is the inadequacy of the existing legal framework. This framework lacks essential elements of effective regulation, including transparency and broad stakeholder understanding and compliance. The system's current dysfunction allows foreign fleets to exploit Mauritania's fishing grounds with impunity (L'IMROP, 2019).

The industry's operational constraints are compounded by the presence of antiquated infrastructure, which severely limits the seafood industry's capabilities in reaching export markets worldwide. During industry visits to fishermen in the country's principal seafood trading post, Nouadhibou, the deficiencies in the two primary areas of cold storage and modern fishing equipment

were notably inadequate. The deficiencies in the two primary areas of cold storage and modern fishing equipment are severe and impede the seafood processing and exporting industry's ability to achieve optimal success. Furthermore, the backbone of the fishing industry, composed of small and medium-sized enterprises, struggles to access even basic financial services (L'IMROP, 2019).

The situation is complicated by environmental issues, especially overfishing and climate change, which affect fish populations. Climate change has transitioned from a distant threat to a tangible reality, resulting in rising sea temperatures, drastic and erratic shifts in fish populations, and the destabilization of many fisheries across the globe. These interrelated problems impact Mauritania's fishing communities in profound ways. Poorly managed, overfished, and unstable fisheries cannot provide communities with the reliable sources of protein and income sources essential for healthy, secure, and economically stable lives. Those who are concerned about the wellbeing of Mauritania's fishing communities should take note of this issue (Memorandum, 2020).

### 3. Research Methodology

This investigation uses qualitative research methods to get at the heart of the multitude of problems besetting Mauritania's fishing industry. A content analysis of diverse array of documented literature reveals the industry's decline, lack of regulatory oversight, financial instability, and continued exploitation by foreign fleets. Credible and pertinent sources were rigorously applied to elucidate the complex and opaque aspects of the fishing industry, ultimately providing a more or less coherent understanding of its operations (Yin, 2015).

The study unfolds in an organized manner across several distinct phases. It first carries out a detailed, insightful review of academic literature and governmental reports that provide vital context and background about the fishing industry's current state and unfolding dynamics. Subsequently, a rigorous analytical framework is required to dissect the industry into its constituent components, thereby enabling the identification and explanation of both key problems and key emergent opportunities within the components. Throughout, the analyses and explanations are illuminated by detailed examples (Creswell & Poth, 2016).

The methods used in conducting this study were decidedly qualitative. This approach is best suited for shedding light on the composite, three-part research problem within the practical constraints and limited time available for the study. In-depth content analysis of a mixture of written materials allowed for a systematic and comprehensive evaluation of the underlying assumptions and arguments related to the policy problem. In the end, a thorough examination of the documents yielded predictable but robust findings, which were further corroborated by the analysis.

The study's focus on qualitative content analysis allows for a complex and sophisticated understanding of the many intricate issues surrounding Mauritania's fishing industry. It ultimately yields some precious and pertinent insights that can inform both the development of relevant policy and the kind of operational improvements that are much needed in the sector. Given the almost unparalleled availability of industry reports and policy documents that provide a wealth of insight into the fishing sector's legal, operational, and financial dimensions, the document analysis method appears particularly well suited for this study.

Using this method, the study tries to bring to light any themes, patterns, or lapses in the literature that address the problems that prevent the Mauritanian fishing industry from developing and stabilizing.

The array of problems afflicting the Mauritania fishing industry stems from an assortment of legal, financial, operational, and environmental domains, each of which threatens the sector's viability and sustainability. Of all the obstacles that the industry must clear, perhaps the most

significant is the existing regulatory framework that governs the industry's operations. The Mauritania government has created a series of laws that appear to regulate fishing activities satisfactorily, but these laws suffer from weak enforcement mechanisms that allow unregulated fishing to proliferate. The legal framework further erodes from the pronounced lack of transparency that accompanies the issuance of fishing licenses and the monitoring of foreign vessels operating in Mauritania's Exclusive Economic Zone (EEZ). The severity of the situation is underscored by a recent authoritative examination of Mauritania's fishing activities from 2011 to 2016, which concluded that the industry is "threatened with collapse" (IMROP 2020). In the end, this thorough analysis produces not just one but several strategic recommendations that directly target the challenges uncovered. The methodology employed is especially beneficial because it facilitates a deep dive into historical and contemporary fishing industry issues while enabling a focused examination of specific challenges. That content analysis allows a synthesis of findings from various source types, which range from nearly two centuries of written history to almost daily current events. This study's breadth and depth practically ensures a comprehensive perspective on what problems might be encountered as we pursue a holistic understanding of this industry (Creswell & Poth, 2016).

This method not only guarantees that results are based on empirical evidence but also allows for the introduction of fresh, useful insights into the developing literature on Mauritania's fishing sector.

#### 4. Results and Discussion

Findings from the study have generated a number of important findings about the numerous and complex problems confronting Mauritania's fishing industry. Inadequate regulation is identified as one of the industry's most serious problems. The investigation found that the laws intended to cover the fishing industry in Mauritania are outdated and that the enforcement of those laws is woefully inadequate. We determined that these deficiencies are leading to a number of serious problems in the fishing industry, including overfishing, illegal fishing, and poor management of fishery resources. Most of the fishing constituents we interviewed identified poor management of the fishing industry by the government as the primary challenge facing the sector. Poorly managed fishing not only poses a serious threat to the sustainability of fish stocks but also has serious potential consequences for the public revenue that fishing can generate.

The study also found another complication. Overall, the lack of investment in infrastructure most notably in two critical components of the fishing industry, which are modernized fishing fleets and advanced processing facilities has left the fishing sector in dire straits. At the same time, a lack of adequate financing for the small- and medium-sized businesses that make up a big part of the fishing industry also has constrained this sector's potential to innovate and to perform in a competitive manner in the international marketplace.

The research highlighted the increasing threat of environmental factors, such as climate changes, pollution, and habitat degradation, to fish stocks and marine biodiversity. The Mauritanian fishing industry has seemed not to notice. It is slow to adopt sustainable practices. Additionally, it exhibits a pronounced slowness in adapting to the rapidly evolving environmental conditions. The study's authors believe that the local industry is truly fishing on the verge of poverty. They blame overfishing by foreign fleets and insufficient local practices.

Taken together, these results highlight the complex mix of regulatory, financial, and environmental problems and the variety of ways in which they affect the fishing industry. The research also demonstrates the significant potential of the fishing industry to contribute to Mauritania's overall economic development.

## 5. Conclusion and Recommendations

Mauritania's fishing industry constitutes a significant economic pillar with substantial untapped potential. Nevertheless, the fishing sector faces numerous challenges that hinder its full development potential. These challenges certainly are multifaceted and complex, necessitating comprehensive solutions. They stem from a diverse and lengthy list of suspects that involves the legal, the financial, the operational, and the environmental. Unless the Mori government undertakes some thoroughgoing reforms in the fishing sector, the industry's growth and its long-term viability will be severely undermined.

Mauritania's fishing industry is endowed with remarkable potential that could enable it to make a substantial contribution to the country's overall development. Despite its relatively recent establishment in the early 1970s, this nascent industry presently challenged by several pressing problems. These problems first and foremost impede the industry itself and, second, negatively impact an important component of Mauritania's youth, its fishing workers. The first major problem is that a significant amount of illegal fishing happens in Mauritania's waters. To combat this effectively, the country must reform and strengthen the legal framework that governs the fishing industry.

Moreover, ensuring that the fishing sector's infrastructure especially its processing plants and cold storage facilities meets international standards is key to improving the industry's global competitiveness. On the financing front, the provision of sector-specific Islamic finance products could greatly assist the fishing sector's many small- and medium-sized enterprises. Meanwhile, any strategic development initiatives undertaken for the fishing sector should ensure that environmental sustainability is prioritized and addressed.

To comprehensively deal with these critical problems, Mauritania must translate exhortations international good governance into tangible actions. It needs to catch up on its decades-long shortfall of essential data so that it can implement science-based fisheries management. It needs to do this for both the fish stocks and the fishing communities, which, though economically important, have so far received scant attention from researchers.

To effectively navigate and surmount these formidable challenges, a series of strategic recommendations are put forth for consideration:

- i. It is highly advisable to reinforce regulatory enforcement measures with the objective of effectively combating illegal, unreported, and unregulated fishing practices. This strategic initiative should encompass the enhancement of monitoring and surveillance capabilities, as well as the imposition of increased penalties for any violations that occur.
- ii. A concerted effort must be made to improve infrastructure, with a particular emphasis on processing facilities and cold storage capacity. Substantial investment in contemporary technologies and the establishment of local processing industries could significantly elevate the value of fish exports while simultaneously generating additional employment opportunities.
- iii. There is an urgent need to broaden access to Islamic finance in order to provide crucial support for small and medium-sized enterprises within the fishing industry. This objective could be realized through the development of innovative financial products that are specifically tailored to address the distinct needs of this sector.
- iv. It is essential to actively promote sustainable fishing practices in order to safeguard marine resources for the benefit of future generations. This initiative should include the strict enforcement of catch limits, the protection of marine ecosystems, and significant investment

in research aimed at gaining a deeper understanding of the impact of climate change on fish stocks.

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# Challenges in Implementing Mosque-Centred Cash *Waqf*-Based Micro-Financing Model in Selangor State

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## ABSTRACT

Economic contribution of medium, small and micro-enterprises (MSME) is considered as one of the vital sectors of the nation. Micro-enterprises emulate a key role in creating job opportunities for the workforce and significantly contributes to the GDP of the country. Despite being an important force in an economy, micro enterprises experience several issues and challenges in accessing external finance. After consulting key industry stakeholders, a sustainable cash *Waqf* based micro financing model was proposed and developed targeting micro enterprises in Selangor state of Malaysia. This study attempted to explore the potential regulatory and legal challenges in implementing above proposed model. This study carried out semi structured interviews with three practitioners from leading *Waqf* and mosque administrative institutions in Selangor state in Malaysia. The outcomes of the interviews found that, the proposed model is not contradicting with the existing legal and regulatory provisions subject to minor revisions and necessary approval from relevant authorities. The study outcome highlights the relevance of cash *Waqf* based micro finance institutions and providing necessary training for stakeholders of the proposed model is an important factor for the sustainable adoption. The outcome of this study may enlighten policy makers and *Waqf* administrators for implementing Islamic social financial solutions using *Waqf* assets and provide framework for usage of *Waqf* assets in a sustainable manner.

## 1. Introduction

Micro enterprises are emerging as a significant sector of economy as it constitutes significantly to gross domestic product (GDP) and provide livelihood opportunities to thousands of people. The development of the micro enterprises sub-sector is significant in ensuring shared prosperity and growth of nation. Small Medium Enterprises (SME) sector provide significant contribution in poverty alleviation because micro enterprises make up more than 75 percent of total SMEs in Malaysia. However, for micro enterprises securing from finance from established financial institutions' is a challenging exercise as the risks associated with latter are unavoidable. Despite the continuous efforts from the government of Malaysia by supporting with series of financial schemes and human capital development initiatives to develop the micro enterprises. However, the sector is

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surrounded with several least attended issues. According to the results of series of studies, Malaysian micro enterprises encounter problems in securing finance. Considerable number of micro enterprises was unsuccessful in obtaining financing from financial institutions as they rated as a business entity associated with excessive risks. The lack of availability of collaterals to securitize the financing facility, higher cost of financing, difficulty in providing a proper forecast of future cash inflow of the business and lack of creative business plans is among the factors that act as barriers to them from obtaining finance from mainstream financial institutions.

A series of studies highlighted that; Malaysian Micro enterprises face constrains in accessing to the finance. Majority of micro enterprises faced difficulties in obtaining external financing as they are rated as a market segment associated with higher risk (Duc et al., 2008). According to Haniff, Akma, & Lee, (2017), the key concerns cited by financial institutions for denial of financing are substandard financial track records and unsatisfactory credit history recorded at the Central Credit Reference Information (CCRIS), due to record of defaults or delinquency, low capital contribution, record of continuous losses and higher leverage. Addition to above, failure to provide information such bank statements, income tax returns or management accounts to assess repayment capacity and credibility concerns such as record of misuse of firm's funds for personal use by owners were major concerns. (Haniff et.al 2017). The requirement of collateral, higher cost of financing, difficulty in providing business operational details and lack of creative business plans is among the factors that act as barrier to them from obtaining finance (Imtiyaz, 2022). Similar to their conventional counterpart, majority of the Islamic financial institutions are reluctant to finance due to risks associated with such Micro enterprises. Lack of interest in serving micro enterprises by contemporary commercial banks, could be due to several reasons such as economic non-viability, Limited availability of funding, lack of expertise in managing the business, lack of availability of collateral to securitize the facility, credit risk, uncertain nature of business and legal structure of business (Thaker et al., 2017). Islamic banking sector would be considering broader objectives rather than focusing on a high-risk segments like microfinancing (Ariffin et.al, 2019) These objective based reasons and risk aversive phenomenon, arises for requirement of an Islamic microfinance institution to serve the financing requirements of Micro enterprises. There is a possibility of bringing in the *Waqf* endowments into the Islamic microfinance framework to finance the Micro enterprises.

The mosque is an important center for religious and other social, economic, and cultural activities of Muslims. Mosques are utilized for daily prayers, delivering lectures, conducting religious classes for minor and adults, organizing and coordinating developments programmes of the village and various other services. Mosques are managed by group of trustees organized as an entity called as Mosque Administration Committee (*Ahli Jawatan Kuasa -AJK*). They are entrusted for administrating religious affairs and manage the activities of mosques. Appointment and operational activities of these AJK's are under the supervision of the SIRC. As *Mutawalli* of *Waqf* assets in the state, PWS could engage members of these mosques administration committees (AJK)'s as their agents to handle the administrative task of the process of mosque-based cash *Waqf* financing model at village level in Selangor state. Directing certain administration and operational tasks of the model to mosque-based administration committee (AJK) will reduce the workload of PWS officials in tasks of identifying the finance needy Micro enterprises, post financing supervision of the business activities and collection of repayments etc. This will minimize the default risk by Micro enterprises as the business is operating at village level and owners of Micro enterprises are regularly interact with the mosque administration committee (AJK) officials on day-to-day basis. This strategy substantially reduces the operational costs of the *Waqf* manager compared to other SME finance providers on tasks of post financing monitoring. Also, with the availability of modern online payment gateways, financing and repayments could be arranged via virtual means as well thus minimizing the role of handling cash



transactions by Mosque administration committee (AJK) officials.

Considering the importance and contribution of the micro enterprises of Malaysia, this study formulated a cash *Waqf* based micro financing model. In order to explore the practical implications of the model, this study conducted an in-depth analysis on prospects and challenges in utilizing members of mosque administration committees (AJK) as agents of PWS and exploring the views of relevant stakeholders on adoptability and sustainability of the suggested model. Implementing a financial model requires several levels of approvals and endorsements from various policy making and regulatory organizations. This study attempts to explore views of officials of SIRC and PWS on adoptability and sustainability of the proposed model.

This study aims to explore prospects and challenges in utilizing members of mosque administration committees (AJK) as agents of PWS. Further study aims to explore the potential regulatory and legal challenges from the view of relevant stakeholders. Specifically on the challenges on adoptability and sustainability of the model suggested in the study.

The significance of this study will be two-fold, namely impact on society and Islamic economic sector. Implementation of proposed model may enable micro entrepreneurs to secure much-needed financing for their projects. The potential recipients of financing will be mostly Muslims and the majority of them are ethnically Malays. Currently the government of Malaysia is making tremendous efforts to encourage an entrepreneurial culture among the Muslims and to absorb them into the business sector as entrepreneurs rather than depending on employment opportunities in the public and private sector. The proposed model will encourage more Muslim youth to undertake business opportunities as their business ideas are translated to a reality via availability of hassle-free *shariah*-based financing schemes. Furthermore, the Malaysian government is spending large amount of public funds on subsidies and grants to empower poor and low-income families in urban and rural areas.

Guiding the poor and low-income households to self-sufficiency through entrepreneurship will enhance their lives and eradicate poverty among them as well. Thus, the government can divert such funds to other priority development activities of the nation. Furthermore, this model will pave the way to reduce the workload of Microfinance institutions which are mostly dependant on government grants to support micro enterprises. In addition, to the above this study will explore new avenues for idling *Waqf* assets to utilize in full capacity and income derived from such financing activities that could help the sustainability of *Waqf* assets against inflationary economic conditions. The income derived from financing activities also could be utilized to support recipients of *Waqf*, to whom *Waqf* assets are entrusted by initial donors.

Following section discuss about analysis of available literature on the issues and challenges in financing micro enterprises. There after study outlines the research methodology adopted followed analysis of the data collected and detailed discussion on findings. Finally, a section summarizes the study with the conclusions.

## 2. Literature review

### 2.1. *Waqf* as Islamic Social Financing Tool

*Waqf* played a major role in providing social services to the society in Islamic state throughout the history as an Islamic social financing tool. The primary objective of having a *Waqf* system in the Muslim society is for sustainable and uninterrupted provision of religious based services (Including maintenance of Mosques), Islamic education (operating universities and religious schools), social welfare and socio-economic assistance to the needy and other sundry needs of the Muslims. Cash *Waqf* as an innovative financial tool is, indeed, a new product in the arena of Islamic finance and

banking sector (Razak et al., 2021).

This study attempts to address above highlighted challenges in microfinancing by developing a mosque based sustainable model where the *Mutawalli* (*Waqf* manager) will undertake financing needs of Micro enterprises. The suggested model targets to develop Islamic financing instruments where *Mutawalli* (or duly authorized body to manage *Waqf*) as a financier to undertake financing of Micro enterprises in a gainful manner while sustaining the perpetuity of the cash *Waqf*. The model could be implemented based on mosques at village level by identifying the financial needs of Micro enterprises, verifying the project proposal/capital application, extending finance and collection of repayment. In Malaysia, *Waqf* matters are under the administration of the State Governments (Negeri) government. State Islamic religious council-SIRC (*Majlis Agama Islam Negeri*) act as custodian of *Waqf* assets in each state. In case of Selangor state there is a specialized entity called *Perbadanan Wakaf Selangor* (PWS-Wakaf Corporation of Selangor), incorporated as special corporate body to act as custodian of *Waqf* assets under the Section 8 of the Islamic Religious Administration (State of Selangor) Enactment 2003, Amendment 2008.

**Table 1.** Amounts collected as *Waqf* by the PWS

	General (Cash) <i>Waqf</i>	Special <i>Waqf</i>
2014	8,030,089.00	18,350,268.00
2015	7,061,854.00	25,325,048.00
2016	7,869,136.00	35,136,363.00
2017	7,751,908.00	38,900,662.00
2018	10,044,756.00	32,068,559.00
2019	10,770,305.00	35,110,720.00
2022	11,311,279.00	51,968,000.00
2023	11,480,535.00	69,553,000.00

Source: Perbadanan Wakaf Selangor (2023)

This section reviews the literature of about the case *Waqf* based micro financing models. There are notable conceptual models suggested by various studies in the same context.

Cash *Waqf* gained popularity among Islamic economists as an innovative financial tool for Islamic social financing. Nurrachmi (2012) described that, the funds endowed in institutions of cash *Waqf*, can be either invested or loaned out to earn income and target projects that would be beneficial to the general public. A series of studies was conducted on the application of Cash *Waqf* for financing of small businesses particularly micro enterprises (Mafaza et al., 2021).

Cizakza (2011) suggested a model where the cash *Waqf* could be utilized to meet the social objectives in the society by providing financing assistance for the entrepreneurs through the concept of partnership (*mudharabah*). He further suggested that cash *Waqf* could be used as microfinance tool to help the poor and small entrepreneurs (Cizakza, 2011). However, the concept of *mudharabah* is considered as the riskiest mode of contract among the micro finance practitioners.

Laahasna (2010) suggested a cash *Waqf* model to enable the financial services for SMEs in Malaysia including contracts of debt and equity financing. The investment of cash *Waqf* could be channeled via contracts such as *Mudharabah*, *Murabahah*, *Bai Bithaman Ajil*, *Ijarah*, *Istisna*, and *Musharakah* for SMEs in Malaysia. However, Laahasna (2010) focused on the entire SME industry in Malaysia whereas the current study specifically focuses on micro enterprises.

Thaker et al. (2016) developed a model known as an integrated cash *Waqf* micro enterprises investment (ICWME-I) for micro enterprises in Malaysia. The ICWME-I suggests an alternative mode of financing micro enterprises to start-up or develop their business by utilizing cash *Waqf* fund. Further to the above, the study discusses the human capital development of micro entrepreneurs as well. The suggested model is based on *Musharakah* partnership concept, and the providing of cash *Waqf* directly in the form of cash for micro financing is not compliant with the existing religious rulings of SIRC's and only the benefits derived from cash *Waqf* could be given as finance in a form of cash. Further, providing cash to micro entrepreneurs and accounting for profit sharing as per partnership contract are challenging exercises considering the nature of micro entrepreneurs. Further, the above study lacks a detailed operational aspect of the model in the context of its practicality.

Kachkar (2017) suggested a cash *Waqf* based model, Cash *Waqf* Refugee Microfinance Fund (CWRMF) to extend microfinance for refugees around the world. This model includes a takaful scheme where refugees will guarantee each other on mutual understanding. However, the model did not consider local legislations and *Waqf* procedures, especially, in the case of Malaysia where, *Waqf* assets are administered by SIRC's. Further to above, the model has not considered the role and involvement of *Waqf* administrators.

Rana et al., (2020) proposed a *Waqf* based micro financing model as a poverty alleviation tool, where cash *Waqf* is invested in the businesses of micro entrepreneurs under the Mudarabah financing arrangement. However, the study overlooked the regulatory and operation aspects of the model, especially on disbursing the *Waqf* in the form of cash to the micro entrepreneur and practical issues in accounting for profit under the *Mudhrabah* arrangements. Addition to the models proposed by the contemporary authors, the study reviews the models being practiced which are based on cash *Waqf* and other philanthropy in different legislations. Common feature of these models, operations of the models are based in mosques.

## 2.2. Contemporary mosques-based models of financing micro-enterprises around the world

"*Akhuwat*" is a mosque-based microfinance model developed and practiced in Pakistan and it dispenses small amounts of microfinance as benevolent loans (*qard al-hasan*) to poor. All of its activities are based in the mosques thus the distance between community and microfinance institute is shrunken. According to "*Akhuwat*" model all loans are disbursed and recovered on the premises based at the mosque and loans are extended on mutual guarantee. (Karim, Tarazi and Reille, 2008). Similarly, a model called "*Muamalat* Micro Entrepreneur Community Based on Mosque" (*Komunitas Usaha Mikro Muamalat Berbasis Masjid* (KUMMM)), operates under the patronage of *Baitul Maal Muamalat Indonesia* (BMMI) in Indonesia. This initiative provides working capital financing for low-income micro entrepreneurs who actively participating in activities of mosque (Yumna & Clarke 2011). Wakaf Annur Corporation Berhad providing *qard hasan* (benevolent) loans to Micro enterprises in the Johor state, Malaysia under its "*Waqf* through business" programme and it is entirely managed and supervised by Wakaf Annur Corporation Berhad with the help of volunteers of JCorp Berhad. Amongst the volunteers are *Imams* and *Muazzins*. Their basic tasks are to monitor on the performance of recipients (Sanusi and Shafiai, 2015).

Further, there are numbers of models suggested in the previous studies, that empirically tested however did not suggest an operational framework considering practical, legal, and regulatory barriers in handling cash *Waqf* based models, as administrating *Waqf* is a subject matter of state governments in Malaysia. Further, the above studies did not stress on risk minimizing strategies to minimize the moral hazard issues surrounding cash *Waqf* based micro financing. Further, these

models suggest financing products based on partnership contracts such as *mudharaba* and *musharaka*. However, existing *Waqf* enactments in Malaysia do not support the direct provision of cash from cash *Waqf* funds as financing facilities. Therefore, this study suggests an *Ijarah* financing arrangement to overcome the above constraints and risks. This study attempts to overcome the limitations identified in above contemporary models by suggesting a model named as mosque based sustainable financing model for micro enterprises using cash *Waqf* (MOSFEN). This model is a form of asset financing contract between the PWS and the micro enterprises. The members of mosque administration committees (AJK officials) will act as agent between the PWS and micro enterprises. This model will apply *Ijarah* based asset financing as mode of finance. Deploying AJK Officers as agent of PWS is strategy use for liaising, application verifying, post finance monitoring and repayment collection procedures. The study anticipate above strategies will significantly minimise the risks involved in micro financing.

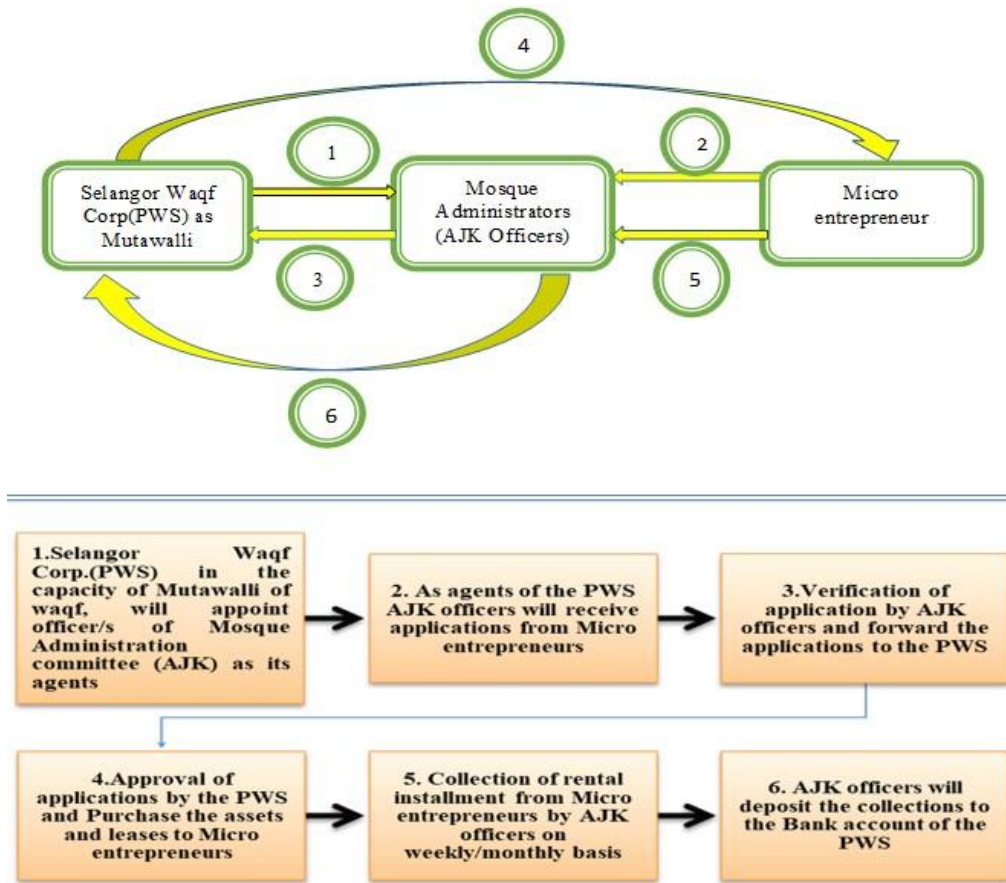
### 2.3. Introducing the “Mosque based financing model for micro enterprises using cash *Waqf*” (MOSFEN) in Selangor of Malaysia.

Considering above challenges and obstacles faced by micro enterprises, this study tries to formulate a financing model for micro enterprises for using cash *Waqf* as source of finance. This model intent to apply the Islamic financing principal of *Ijarah* based financing. In this case PWS will act as a lessor and Micro entrepreneur act as lessee and rental instalments to be paid by lessee on periodical basis. In this case on weekly basis.

As depicted on the Figure 1, According to the model the PWS will appoint a person or group of individuals from Mosque Administration committee (AJK) as agent of the *Mutawalli* and such agency appointment has provisions in *Waqf* enactment of Selangor state. Micro enterprises within the vicinity of mosque may forward applications for *Ijarah* financing for use assets for various business purposes through the appointed AJK officers (agent of *Mutawalli*). AJK officers will carry out the initial screening of application including verification on the prospects of the business, credit worthiness of the applicants and other moral factors. Thereafter applications will be forwarded to PWS with their recommendations. After reviewing the application and PWS will finally decide on the approval of financing. In case if the application is successful the *Mutawalli* will release the finance to the Micro entrepreneur from endowed cash *Waqf* funds collected through the Selangor state cash *Waqf* programmes. In return Micro entrepreneur should handover rental instalments to appointed AJK officers at the mosque on weekly or monthly basis (i.e., after the noon prayers on every Friday or last Friday of the month). AJK officers will deposit the rental collections to the bank account of PWS. Further an appointed AJK officers are entitled to an agency fee from the rental income of PWS.

The amount of the periodic rental payment will be decided considering the anticipated life span of the asset. This will include a depreciation premium plus a reasonable mark-up to cover all operating costs and yield a return. Depreciation premium will be maintained in a sinking fund. The pricing mechanism is setup with anticipation with at the end of the tenure, the sinking fund in a position, where it would be able to replace the existing asset with a new asset. According *Ijarah Munthahiyah Bittamlik* (IMBT) arrangement, while during cause of or at the end of the financing tenure, micro entrepreneur will be given list of options regarding the ownership of the assets.

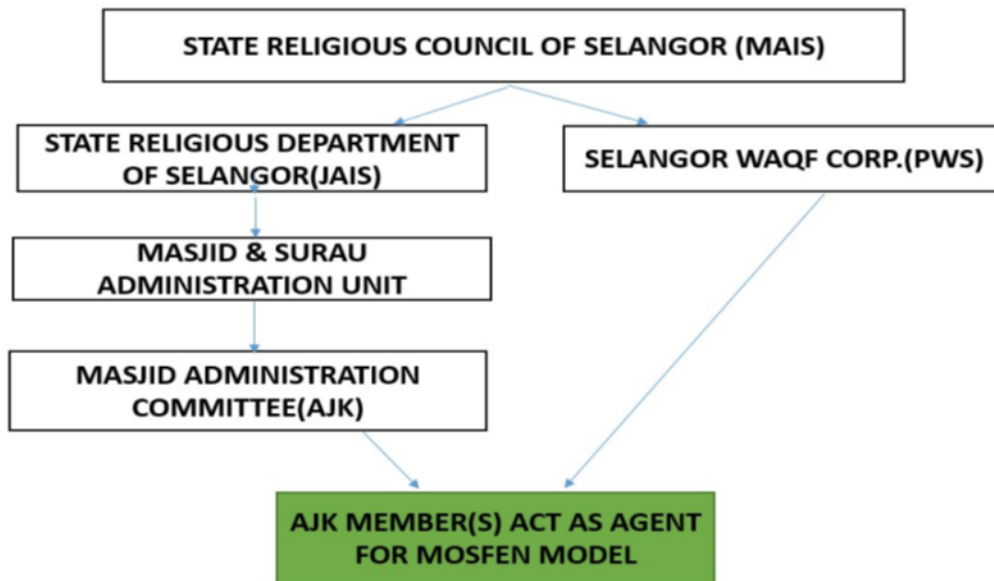
**Figure 1.** Process flow of the model



**2.4. Governing structure of the MOSFEN model**

As depicted in the Figure 2, the Institutions namely PWS and JAIS are under the purview of MAIS. According to the proposed MOSFEN model, The PWS will enter into an agreement with Mosque Administration Division of JAIS in order to hire the service of AJK member in the capacity of agents. The PWS will appoint an individual or group of individuals from Mosque Administration committee (AJK) as agents of the *Waqf* manager. Micro entrepreneurs who live within the vicinity of the mosque will forward applications for financing to the PWS through the appointed AJK officers (agent of *Waqf* manager). AJK officers will carry out the initial screening of application including verification on the prospects of the business feasibility, credit worthiness of the applicant and moral factors. Thereafter application will be forwarded to the PWS with their recommendations and an update will be given to applicant as well. After reviewing, the application the PWS will finally decide on the approval of financing.

To identify the challenges of implementation and sustainability of the proposed MOSFEN model, this study conducted an in-depth discussion with the stakeholders in the relevant regulatory and administrative agencies.

**Figure 2.** Governing Structure of the MOSFEN Model

### 3. Research methodology

This study conducted interviews using semi structured format to gather primary data. According to Ryan et al., (2009) semi structured interviews provide more lenience to the process of interview despite having prearranged open-ended questions as semi structured interviews may have unexpected responses and issues. The interview questions are designed to the gauge the various aspects of challenges in implementing the proposed model in micro financing in Malaysia. In order to answer the research questions, officials from Perbadanan Wakaf Selangor (PWS), Yayasan Wakaf Malaysia (YWM) and State Islamic Religious Department Selangor (JAIS)) were interviewed. Table 2 depicts the profile of the interviewees. The discussion of the findings includes quotes from interview participants. The quotations of interviewees are numbered (R1 to R6) with references to the respondent's profile.

**Table 2.** Profile of Interviewees

No	Institutions	Position	Codes
1	Perbadanan Wakaf Selangor	Head of Finance Division	R1
2	Yayasan Wakaf Malaysia (YWM)	Executive Officer- Research and Waqf Division	R1
3	State Islamic Religious Dept, Selangor (JAIS)	Senior Assistant Director- Masjid Administration Division-	R3

Generally, all interviews were conducted in the English language except for few interviews, which were conducted in Malay language. The interview conversations were recorded through a digital recording device. To ensure the uninterrupted flow, interviews protocols and procedures have fulfilled requirements such as the well-prepared list of questions, date and time and location of interviews conducted, Information about interviewees and positions held by them. Thereafter

gathered data were transcribed into written format and analysed thematically in order to narrow down to the common themes which represented views of participants. The qualitative data analysis part of this study is divided as sections of data reduction, data display and conclusion. (Sekaran and Bougie 2010). This study adopted the thematic analysis for interview data analysis processes. According to Yin (2015) in qualitative studies, there are five major steps in the process of thematic analysis: (a) Compiling, (b) Disassembling, (c) Reassembling, (d) Interpreting, and (e) Concluding. The study identified themes that were explored from the respective interviewees according to the requirement of the research question. After thematic analysis, the study identified related themes for the research question.

#### 4. Results and Discussion

The total of three interviews were conducted with official from PWS, YWM and JAIS. These interviews were specifically focused on practical challenges in implementing the model suggested by the study. These challenges include utilizing cash *Waqf* for Ijarah based micro financing and appointment of AJK officers as agent of PWS. The data collected by the study identified seven major themes and these themes are presented in Table 3

**Table 3.** Categorical themes and Interview questions

Categorical Theme	Interview Questions
Role of the PWS	a) What do you think about the role of PWS in handling this model? b) Do you suggest PWS should directly handle the MOSFEN model or need to set up micro financing entity or subunit?
Legal issues in appointing agents	a) What are the legal and regulatory issues may arise when using AJK as an agent of PWS in this model? b) What is your suggestion to overcome above regulatory issues in this regard?
Maintaining the Impartiality of AJK Officers	a) Whether AJK members are capable to handle procedures impartially and genuinely of MOSFEN model?
Sustainability of the model	a) what factors contribute to the sustainability of adopting MOSFEN model?
Challenges in implementation of the model	a) What are the likely challenges in implementing the above MOSFEN model?
Launching the model	a) In general, if you can get the approval from Mufti and Bank Negara Malaysia, are you able to launch this model?

The total of 03 interviews were conducted with official from PWS, YWM and JAIS. These interviews were specifically focused on practical challenges in implementing the model suggested by the study. These challenges include utilizing cash *Waqf* for Ijarah based micro financing and appointment of AJK officers as agent of PWS. The data collected by the study identified seven major themes and these themes are presented in Table 3

##### 4.1. Role of the PWS

The participating interviewees were asked about their views on the role of the PWS as financial provider in the suggested MOSFEN model. Also, participants were asked whether the PWS with

current capacity, can handle the model or need a specialized subsidiary for handling the aspects of the model. All the participants (n=3) agreed that the PWS should set up a dedicated subunit or department if they are willing to handle the role of micro financing as suggested in the MOSFEN model. In addition to above a few participants opined that in initial stage the PWS should launch the model as pilot project covering one or two mosques in Selangor state. Below are the some of the opinions of participants that were derived from interviews:

*"I think it (The model) is a good one, as I mentioned this will be a pilot project for us. Even we can complement with Lembaga Zakat Selangor, our siblings under the MAIS. Maybe we can collaborate with them in terms on how to filter the micro entrepreneurs and also collaborate on training, because they are providing training also. I think for the first 3 to 5 years of launching this structure, we need sub-unit. If the project is a success, maybe we can setup just institute like AIM and TEKUN."* (R1)

*"The role is to monitor the AJK officer and to shortlist the candidates who will be successful recipients. The PWS have to monitor the progress of the project. Because we don't know how AJK officers will manage the project. In terms of the governance of the funds also, the PWS has a very crucial role. We don't want the financing to be given to entrepreneurs is being mismanaged even though it is a small amount. They should setup a subunit for this type of micro financing, because there are teams for handling the asset, Waqf asset and other departments. Therefore, a micro finance department/unit should be setup to ensure the program can run smoothly."* (R2)

*"They need to have a dedicated team to handle this matter. Setting up an entity will ensure higher success rates in terms of better focus, project monitoring, better knowledge and understanding and proper accountability."* (R3)

According to the above findings all the participants opined that the PWS has to set up a dedicated subunit or department to undertake the role of microfinancing as suggested by the MOSFEN model. Further participants highlighted that a separate unit would enhance the focus and accountability of the task. Addition to above views interviewees mentioned that the PWS can initiate the suggested model with a pilot project as well. Table 4 summarizes the responses as below:

**Table 4.** Role of the PWS

Participant's Opinion	R1	R2	R3	Total
a Dedicated microfinancing unit under PWS	✓	✓	✓	3/3
b Better focus	✓	✓	✓	3/3
c Accountability	✓	✓	✓	3/3
d Pilot Project	✓	n.a	n.a	1/3

#### 4.2. Legal issues in appointing agents

The participating interviewees were asked about their opinions on legal and regulatory issues in appointing AJK officers as agents of the PWS as suggested in the MOSFEN model. Addition to that also asked them about the strategies to overcome such issues. All participating interviewees (n=3) agreed that there are no legal or regulatory barriers in appointing AJK officers as agent of the PWS and further interviewees from PWS and JAIS (n=2) highlighted that the LZS are currently appointing officers from respective localities to verify the living conditions of the Asnaf (eligible recipients) of



Zakat funds. Addition to above, all the participating interviewees suggested to formulate clear guidelines and SOPs from PWS and JAIS on the role of AJK officers. Below are some opinions of participants that were derived from interviews.

*“Actually, we have done this for Waqf khas (specific Waqf), where we appointed around 5 people to collect Waqf khas from selected mosques and suraus. So, I think that specific person can also be the AJK officers for this model as well. Yes, there is possibility to appoint AJK officer as an agent because we are allowed to do so. I don’t see this as an issue but, I think there must also have staff from PWS when collecting repayments (from micro entrepreneurs) after Jumaat prayer. It is because the chances to do fraud is high when we are talking about the public fund. So, there should be two persons from masjid AJK officers and 1 staff from the PWS should be in the committee or bureau of microfinance. I think we have to go to Bank Negara in order to obtain permission, because when we were doing the unit trust project, we went to Shariah Committee of Bank Negara to get the approval.” (R1)*

*“Utilizing AJK member is good because they already know their society well rather than other people. Currently, they can focus on their own society like qariah. Just like amil for zakat, they (The PWS) have to do an agreement (with AJK officers) to be appointed as agent. The agreement must state the rules and SOP etc., so they have to comply/obligate with the agreement. When the agreement is there, the risk of misconducts will be reduced. When there is an agreement, it will help to reduce this kind of problem’s must setup a focus group, In Yayasan wakaf, we have shariah committee and investment and finance committee, but before we go to these 2 types of committee, we consulted the Department of AG (attorney general) also we discussed with Legal Affairs Division, on the related legal issues and we collect the feedback and we present it to our shariah and finance committees, but with Perbadanan Wakaf Selangor, they have their own committee and for fatwa, they can go to their Mufti where the Mufti have their own regular meeting so they can present this issue and also get feedbacks from the State Legal Advisor.” (R2)*

*“If the PWS is okay with appointing agents, we also okay with it. But we must take the approval from our board including Mufti. But initial proposal should come from PWS, these are just a matter of paper procedures. If the PWS approved, we don’t have any problems. But the structure or system on how to manage the model, PWS must do the initiative, such as SOP or structure about what should we do include mentioning process flow. [...] But we must look on how the technicality of the system. Because it is a bit complicated. First of all, PWS must give the authority to the masjid AJK officers. This is similar to the case of verifying Asnaf where the AJK officer must get the appointment letter from Lembaga Zakat Selangor (LZS) to verify the asnaf and collect money etc. This system also the similar the LZS, must have letter from PWS to appoint someone as the collector. Now we are applying this into a new model. Currently there is no agents in wakaf matters, it is all done by staffs of the PWS. The PWS officer is the one who find the money, such as put donation box (tabung) to collect the money. But if masjid AJK officers can act as the agents, it is much more preferable as it is more convenient for the public. The Appointing agents must have approval from the relevant department for example, JAIS. For wakaf matters they must have the source of power (puncakuasa) and should have the proper guidelines because it involves money collection from other people (micro enterprises) in form of rental etc. So, it must have proper procedures from the JAIS and PWS.” (R3)*

According to the above findings all the participants opined that there is no legal or regulatory obstacle in appointing AJK officers as agents of the PWS subject to prior approval from relevant authorities such as Securities commission of BNM, Office of Mufti of Selangor and JAIS. Further to above, participant highlighted the importance of formulating clear SOPs and guidelines for the role of AJK officers as suggested in the MOSFEN model. Table 5 summarizes the responses as below:

**Table 5.** Legal issues in appointing agents

Participant's Opinion	R1	R2	R3	Total
a Possibility of appointing agents	✓	✓	✓	3/3
b Clear SOPs and guidelines for AJK officers	✓	✓	✓	3/3
c Safety Protocols	✓	n.a.	✓	2/3
d Approval from relevant authorities	✓	✓	✓	3/3

Source: Authors' own

### 4.3. Maintaining the Impartiality of AJK Officers

The participating interviewees were asked about their opinions on maintaining the impartiality of the AJK officers while performing their role according to the MOSFEN model. All the participating interviewees on this matter (n=3) opined that the AJK officers should abide to the rules and regulations stipulated and their performances are to be appraised on periodical basis. Further to above participating interviews suggested that noncomplying AJK officers be replaced. Following is the some of the views expressed by the participants that were derived from interviews:

*"As I said earlier, that the PWS should also have one or two our staffs to handle the model, because there has been lot of cases when you put only our staff, theft happen and also when you put AJK officer only, also there are cases of thefts happen. It must have a checks and balance system."* (R1)

*"The PWS have to do interviews and assessments on their performance so that at the end of the year, we look at their improvement. If it is good, then we continue appointing the same person but if it is not then we have to change to another person."* (R2)

*"We have the regulations, so just need to follow the regulations, then it's okay. If have any problem, we give them advice. But if they still do not want to follow the regulations, then they will face legal action or will be terminated from the role."* (R3)

According to above findings the participating interviewees agreed that there should a proper checks and balance system to be implemented on the operational aspects of the MOSFEN, especially on handling of finance matters. Further to above interviewees suggested to review their performances on periodical basis and take appropriate corrective measures accordingly. Table 6 summarizes the responses as below:

**Table 6.** Maintaining the Impartiality of AJK Officers

Participant's Opinion	R1	R21	R3	Total
a Checks and balance systems in operations	✓	✓	✓	3/3
b Periodical Performance reviews	n.a	✓	✓	2/3
c Compliance	✓	✓	✓	3/3
d Corrective measures	n.a	✓	✓	2/3

This study recommends to developing a training program for potential AJK officers on the operational aspects of the MOSFEN models and strengthening the legal and contractual binding

between AJK officers and PWS in order to ensure the good governance, transparency and accountability.

#### 4.4. Sustainability of the model

The participating interviewees were asked about their opinions and suggestions on maintaining the sustainability of the suggested MOSFEN model. Majority of participating (n=3) interviewees opined that the continuous commitment from all stakeholders including AJK officers is an important factor for sustainability of the model. Further to above Three participant mentioned that continuous training is also important for the sustainability. Additional to above a participant highlighted the importance of including a Takaful cover for the MOSFEN model in order to cover the unforeseen losses. Below are the some of the opinions and suggestions mentioned by the interviewees.

*“If you provide funds on Ijarah with an expectation of a return and AJK officers will receive an agency fee for their service from PWS, yes, it is sustainable. Also, commitment of all parties involved and continuous training also important. What happen if the entrepreneur going to bankrupt? Must have a solution. What happen if the person collapsed? For that you must be ready, one thing is Insurance. Are there any insurance options for the MOSFEN model? Include a small takaful cover is my suggestion for improvements. In some instance people keep forgetting that they are obligated to pay back. People assume that the if the funding from the government does not need to pay back. People forget about their have taken a loan and treat it as zakat. But when they get the lawsuit, they start to be paying the money back. This means that, legal action will bring much help in these programs. So sometimes you need to take legal actions as well.” (R1)*

*“Every part of this model, meaning this PWS, AJK and entrepreneurs have their own parts and responsibilities to ensure that this model can be sustained. If PWS is the only one who committed compared to the other two, then the model will be collapsed.” (R2)*

*“Since you’re giving in the form of product or machinery, you have to go do regular inspections whether they’re running their business or not, if they are not running the business, we must have some rights to collect it back so that we can give it to someone else who really needs it. because sometimes they will take it, they will get the product for 6 months then they find it difficult to run the business, then they will just keep it and we also don’t know whether they still running or not, so better for us have regular check up on them. we have to give them training also, how to expand their business. Some small gathering, bring someone who success in that particular business to give them briefing; how he success in the same business. Just like a helping each other, share their ideas to bring them up because if we give financing it doesn’t mean we helped them. We have to guide them in the business, because they don’t know how to expand their business.” (R3)*

Based on above findings, Majority of participants agreed that the continuous commitment of all parties of the suggested MOSFEN models an important factor for sustainability. Further to above, the interviewees opined that providing necessary training to AJK officers and participating micro entrepreneurs, compensating the AJK officers for their service, including a Takaful cover for leased assets in the model and implementing proper agreements and control measures are important steps in maintaining the sustainability of the model. Table 7 summarizes the responses as below:

**Table 7.** Sustainability of the model

	Participant's Opinion	R1	R2	R3	Total
a	Commitment from all parties involved	✓	✓	✓	3/3
b	Remuneration for AJK officers	✓	n.a	✓	2/3
c	Continuous training	✓	n.a	✓	2/3
d	Takaful cover for MOSFEN model	✓	n.a	n.a	1/3
e	Proper agreements and control measures	✓	✓	✓	3/3

#### 4.5. Challenges in the implementation of the model

The participating interviewees were asked about their views on likely challenges in implementing the MOSFEN model. The Participants highlighted different perspectives on the matter. One participant highlighted that there will be major challenges as the source funds were provided by the PWS. However, the interviewee raised the safety concerns of the assets financed. Another participant highlighted the possibility of default as a challenge. Further to above another interviewee opined that qualifications gap between AJK officers who are living in urban and rural areas, is a likely challenge in implementing the model. Below are the some of the opinions mentioned by the interviewees:

*“The fund itself from the PWS, so I think there is no problem about implementation, but I think in order to take care of the asset itself, the risk is quite high. Actually, the useful life of the asset should be prolonged, maybe more than 5 to 10 years. [...] we also depreciate them (assets) in the financial statement because it is the procedure, and it is human made law but not from the shariah. When we charge the rental, it is not based on market value, it’s actually on the property, so it is not possible to charge the depreciation value to the lessee.” (R1)*

*“The challenges come from the development of the project, such as default on the project or default from the borrowers where leads to NPL (non-performing loans), this problem also happens in banks so it could happen also in this project as well. We can implement like, AIM where they collect the loan instalments on weekly basis. The size of loan instalments, we have to keep it as low as possible in microfinance.” (R2)*

*“In the First instant we can’t include all Masjids in the state for this model. Maybe we could select few masjids as a pilot project. AJK officers of some mosques are able to handle some are unable. We have 3 regional categories for mosques as urban, sub-urban and Rural mosques. Rural people have different mentality and education levels. For example, Kuala Selangor and Sabak Bernam is different than the Petaling and Gombak.” (R3)*

According to above findings, the participating interviewees opined different perspectives on challenges in implementing the suggested MOSFEN model. Notable opinions were challenges in safeguarding the assets, chances of defaults and qualification gaps of AJK officers depends on the demographical changes. Table 8 summarizes the responses as below:

**Table 8.** Challenges in Implementing the model

	Participant's Opinion	R1	R2	R3	Total
a	Safety of Assets leased	✓	n.a	n.a	1/3
b	Chances of defaults	n.a	✓	n.a	1/3
c	Qualification gaps of AJK officers	n.a	n.a	✓	1/3

This study recommends a comprehensive Takaful cover by PWS to mitigate risks the asset misplacements and mishandling risks. The suggested training program for AJK officer to be designed in such a way that it addresses the inefficiencies arose as result of the qualification gap due to geographical factors.

#### 4.6. Launching the model

The participating interviewee from the PWS was asked about his opinions about the possibility of launching the suggested MOSFEN model subject to necessary fatwas, permissions and approvals are to be obtained from the Office of Mufti at MAIS and the Securities Commission of Bank Negara Malaysia. Below are his views on the matter derived from the interviews:

*“If God willing, yes, we can launch this with no other issues. As long as your targeted clients are general public and beyond (Zakat) asnaf, because of that there are no issues on this model. Again, it is also subject to approval of MAIS. If they approve, then it is ok. Since this model target the general Muslims, this is a better option.” (R1)*

Based on above finding, the participating interviewees from the PWS and JAIS agreed that the suggested MOSFEN model is adoptable for operations subject to the approval from relevant authorities. Also highlight the model as better option because it targets the general Muslims irrespective of zakat receiving status.

## 5. Conclusion

Finding reveals that the PWS require the establishment of a separate subunit or department for cash *Waqf* based microfinancing and the model to be implemented in a pilot project basis selecting few masjids in the Selangor state. Findings further reveal that there the PWS has the authority to appoint agents for specific roles. These findings further support the important feature of the suggested MOSFEN model which is the appointment of AJK officers as agents of the PWS. However, participating interviewees highlighted the importance of issuing clear SOPs and specific guidelines on the conduct and impartiality of AJK officers. Finding on the sustainability of the suggested model reveals that the continuous commitment of all parties involved is essential and to ensure the security of the leased assets to be protected through a Takaful cover. Further findings suggest that the qualification gap between AJK officers living in urban, semi-urban, and urban are a potential limitation for the implementation of the model. Finally participating interviewees from the PWS and JAIS agreed that the suggested model could be successfully adopted after the necessary approval from the Office of Mufti at MAIS and the Securities Commission of Bank Negara Malaysia. Further, it is important to note that, an extended survey among AJK officers to identify their preparedness to undertake the administration task of the model, would provide more insights about the practical challenges and nullify the limitations of this paper.

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# Islamic Construction Contract (*Istisna'*): An Alternative to the Nigerian Infrastructure Transformation

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## ABSTRACT

Islamic finance is a financial system revived to co-exist alongside the conventional system, which is found to have a lot of cultural and principle mismatches to the order of the Muslim world, divinely directed to run on the analyzed principles of Islam. The system established principles to manage the constructional contract suitably to ensure justice and equitable benefit of both parties of the contract. The study observed limited application of the instrument in Nigeria despite the potential of the tool in most of the Nigerian infrastructure sectors of Education, Transportation, Health, Agriculture, Mining, Mineral resources, and a host of others meant to ensure the well-being of the citizens. Furthermore, limited awareness and misconception are found among most citizens, which hinder ample investment and smooth operation of the model despite its legality in Nigeria's financial system. These and other problems trigger the work designed on the qualitative research method to shed light and highlight its opportunities in the country. The study demonstrated the significant impact of the *Istisna'* on infrastructural transformation in the educational, agricultural, and commercial sectors of Nigeria. However, some challenges limit the smooth development of this model in the country. Hence, the paper recommends that a mass awareness campaign should be advanced on the application of the tool to attract the interest of both domestic and international investors. Furthermore, federal, state, and municipal government agencies should actively promote the use of alternative tools in their infrastructure projects. Additionally, both cooperate and individual entities should be encouraged to leverage this tool to enhance their economic standing and streamline project execution

## 1. Introduction

Islamic finance is an alternative financial system (that renders banking services, insurance, and capital market products and services) designed on the Islamic law of mutual interaction (*Muamalat*) that appears as a substitute to the conventional financial system initiated on the artificial principles that mainly focus on interest generation, which swerved the directives and guidelines of Islam. This made contemporary scholars criticize the system and struggle for its substitute in the world financial

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industry. Numerous countries, such as Nigeria, confronted substantial infrastructural challenges that hindered their economic development, necessitating specific policy interventions to stimulate growth. In line with that, *Istisna'* (constructional contract) was initiated to solve some of such problems under the infrastructure construction, which Nigeria adopted through the support of the Islamic Development Bank (IDB) to finance various projects that will systematically enhance the country's economic transformation (Kano State Agro-Pastoral Development Project (KSADP, 2022).

### 1.1. Conceptual framework of *Istisna'*

The concept of *Istisna'* centers on a constructional contract, assembly, packaging, or manufacturing where an artisan or skilled craftsperson (*Ṣāni'*) is requested to use raw materials or equipment in preparing a commodity (*Masnū'*) or designated project of a specified nature and description at an agreed price to be paid at completion or within a given time frame in advance (Borhan, 2002:103).

The contract must be concluded by the parties involved on a legitimate commodity approved by *Shariah*. The manufacturer is expected to construct or manufacture it in exchange for the monetary benefit from the person to have directed its making (*Mustani'*). It shall be delivered to a designated place on completion (AAOIFI, 2017).

*Istisna'* contract is to hold on to certain principles that ensure its validity in the domain of business transactions. Firstly, parties to the contract must be people with ample capacity to engage in a legal contract with *Istisna'* (Bank Negara Malaysia, 2015). Secondly, the object of the contract needs specification in terms of its nature, essence, quality, quantity, and other characteristics, and both parties must know and agree upon this to avoid any dispute that might arise (Borhan, 2002). Thirdly, time of delivery; (Borhan, 2002) time identification for the period of completion and delivery of the project had to be agreed upon on the spot of holding the contract to avoid unnecessary delay from the constructor and prevent the purchaser from being eager to come before the time. Fourthly, the raw material of the construction had to be procured or provided by the contractor to avoid the stance of *Ijārah*. Fifthly, price of the contract (Borhan, 2002) to avoid uncertainty and deception in the contract, the contract had to be agreed upon on the spot of holding it. It was not subject to change at average increases or decreases in the commodity's Price or labor cost. It could be paid to the constructor on the spot, differed, or made in installments before the agreed delivery period (Bank Negara Malaysia, 2015). Lastly, the object of the contract (Bank Negara Malaysia, 2015) must be lawful and customarily used by the people, as things that are not lawful are not allowed to be constructed; such as idols and other things that are harmful to society. The object of the contract must be the thing that could be manufactured or constructed (Al-Jarhi et al., 2022), as against the natural objects; hence, agricultural products and other natural beings could not be subjected to the *Istisna'* contract.

These analyzed principles and conditions concerning the general contracts of *Istisna'* are bonded on the parties and the contract (Borhan, 2002).

*Istisna'* has definite objectives that need to be achieved at the end of the contract that promote the ethical development of both parties and society. The person who ordered the construction or contract is to have the project or product of his wish that would satisfy his demand from the contractor. Likewise, the contractor is at the best point of earning from the virtue of his effort or expertise and rendering the agreed specification of the contract (Al-Jarhi et al., 2022).

The contract transforms market size for the purchase of the necessary materials needed for the execution of the desired project, which served as a channel for the flow of income to the market that would significantly add to the development of the economy.

The economic transformation of society and the country, in general, is because of the alternative

source of revenue it offers to the economy, as some countries implemented the product for this purpose of revenue generation and alternative funding projects (Al-Jarhi et al., 2022).

## 1.2. Historical development of *Istisna'*

Historical trace of the contract could be attributed to the earliest time of the ancient generation, as evidence indicated its application by the ancient people for the construction of specified projects of their wishes as divinely pointed out by Qur'an. This is exemplified by the story of Zulqarnain, a pious servant of Allah, who was tasked with building a fortified wall against the destructive forces of Gog and Magog. Thereupon the king utilized his skills and expertise to erect the barrier with the use of raw blocks of iron and molten lead, which the creature could not ascend or destroy to cross and attack the people; hence their threat was made history.

قَالُوا يَا ذَا الْقُرْنَيْنِ إِنَّ يَا جُوجَ وَمَاجُوجَ مُفْسِدُونَ فِي الْأَرْضِ فَهَلْ نَجْعَلُ لَكَ خَرْجًا عَلَىٰ أَنْ تَجْعَلَ بَيْنَنَا  
وَبَيْنَهُمْ سَدًّا ٩٤

*"They said, "O Dhul-Qarnayn, indeed Gog and Magog are [great] corrupters in the land. So may we assign your expenditure that you might make between them and us a barrier?" (Al-Qur'an, 18:94.)*

The trend of the contract continued in the golden era of Islam when Prophet Muhammad (S.A.W) put into practice the legacies that would remain a guide to Muslims across generations. Part of that was *Istisna'*, reported to have been applied by the Prophet himself, as reported by Jabir (R.A.) (Bukhari, 1973). Thereafter the prophet (S.A.W) resented to the woman (Aisha al-Ansariyyah) with a clear statement directing the servant to prepare the pulpit for delivering a sermon in the Mosque.

حَدَّثَنَا قُتَيْبَةُ بْنُ سَعِيدٍ، قَالَ: حَدَّثَنَا عَبْدُ الْعَزِيزِ، حَدَّثَنِي أَبُو حَازِمٍ، عَنْ سَهْلِ، قَالَ: بَعَثَ رَسُولُ اللَّهِ  
صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ إِلَىٰ امْرَأَةٍ: «مُرِّي غُلَامَكَ النَّجَّارَ، يَعْمَلُ لِي أَعْوَادًا، أَجْلِسُ عَلَيْهَا»

*"...Allah's Apostle sent someone to a woman telling her to "Order her slave, carpenter, to prepare a wooden pulpit for him to sit on." (Bukhari, 1973)*

The pulpit was (after some days) fashioned out of the wood of al-Ghaba and designed on three heels on which the Prophet ascended to deliver a sermon in his mosque. Based on this deal; Muslim intellectuals standstill towards its operation in the financial industry after Islamic finance's establishment and legal operation to stand as an alternative constructional contract to the conventional constructional contract.

## 1.3. Legality of *Istisna'*

*Istisna'* contract is proved legal upon justification built on the statements of the *Quran*, *Hadith*, and consensus of the scholars to have approved its operation in the financial industry of the nations to have legalized Islamic financial operation based on the portion of this verse to have legalized transaction and trade.

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا  
الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ  
وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ٢٧٥

"... but Allah hath permitted trade and forbidden usury. Those who, after receiving direction from their Lord, desist shall be pardoned for the past; their case is for Allah (to judge); but those who repeat (The offense) are companions of the Fire: They will abide therein (forever) (Al-Qur'an, 2:275).

The contract was validated on the permissibility of the trade for being a mutual interaction between parties concerned with financial affairs, obliged to be fulfilled on the directives of Allah (S.W.T.). Likewise, mutual agreement on a covenant of financial settlement and contract completion in the future made it under the shadow of the covenant obliged to be fulfilled in any affairs, as Allah (S.W.T.) said:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا أَوْفُوا بِالْعُقُودِ أُحِلَّتْ لَكُمْ بَهِيمَةُ الْأَنْعَامِ إِلَّا مَا يُتْلَى عَلَيْكُمْ غَيْرِ مُجْلِي الصَّيِّدِ وَأَنْتُمْ  
حُرْمٌ إِنَّ اللَّهَ يَحْكُمُ مَا يُرِيدُ ١

"O you who have believed, fulfill [all] contracts. Lawful for you are the animals of grazing livestock except for that which is recited to you [in this Qur'an] - hunting not being permitted while you are in the state of ihram. Indeed, Allah ordains what He intends." (Qur'an 5:1)

From the dimension of the *Sunnah*, the Prophet (S.A.W.) was reported to have acted on the contract when he directed the construction of a pulpit that he mounted in his mosque for the delivery of sermons (as quoted earlier).

*Sahl reported that the Prophet (peace be upon him) sent for a woman from the immigrants who enslaved a person who was a carpenter. The Prophet (peace be upon him) told her, "Order your slave to prepare wood (pieces) for a pulpit." So she ordered her slave, who went and cut wood from a tamarisk tree and prepared a pulpit for the Prophet (peace be upon him). When he finished the pulpit, the woman informed the Prophet (peace be upon him) that it had been finished. The Prophet (peace be upon him) asked her to send that pulpit to him, so they brought it. Sahl said, "The Prophet lifted it and placed it where you see it now." (Bukhari 1973)*

Based on the above verses and the practical tradition of the Prophet (S.A.W.), scholars unanimously agreed that it is legal in the domain of Islamic finance (Muhammad, 1998). Hanafi scholars objected that its legality should be based on the concept of *Istihsan* because of the pressing societal need for it (Borhan, 2002). While Maliki, Shafi'e, and Hanbali schools considered the *Istisna'* contract as valid based on *Salam* (Al-Jarhi et al., 2022) to escape the trap of falling into selling what is not in existence due to the inexistence of the object of the contract at the spot of the holding deal. Whatever might be, the contract was validated in Islamic finance and, hence, was included among the valid contracts agreed to be operated when modern Islamic finance was formally institutionalized at the spot of the conference organized by International Fiqh Academy in 1988 at Jeddah (Al-Jarhi et al., 2022). This gave chances for its implementation in financial institutions and various operational guidelines (Central Bank of Nigeria, 2016) were released to ensure the smooth running of the instrument, which will benefit the people and economies of the countries that have legalized its operation.

#### 1.4. Differences between *Istisna'* and conventional construction contract

People often considered *Istisna'* as a mere construction contract despite the great barriers that have existed between them concerning the underlying principles and binding regulations governing the contracts on different dimensions.

**Table 1.** Differences between *Istisna'* and conventional construction contract

S/N	<i>Istisna'</i>	Conventional construction contract
1.	Relationships between the parties are governed by contract and partnership laws supplemented by <i>Shariah</i> .	Contract and partnership laws alone govern the relationship between the contracting parties.
2.	Governed by <i>Shariah</i> principles that have supremacy above any law.	Governed by conventional principles
3.	Interest can never be expected at any cause.	Interest could be generated when the purchaser fails to settle the contract at the agreed time.
4.	It has an open boundary to incorporate both Muslims and non-Muslims on the <i>Shariah</i> -guided contracts.	Muslims could only interact with the product out of the directives of <i>Shariah</i> , which prohibits anything that contradicts any of its principles. (Khalid, 2015)

## 2. Application of *Istisna'* in Nigeria

The formal application of *Istisna'* in Nigeria started in 2022 when the Federal Government of Nigeria received US\$98 million grants from the Islamic Development Bank (IDB) (Universal Basic Education Commission (UBEC), 2022). Subsequently, the Universal Basic Education Commission (UBEC) utilized a portion of these funds to invite bids for the joint construction of 30 Bilingual Secondary Schools in the nine participatory states (Adamawa, Borno, Gombe, Kaduna, Kano, Kwara, Nasarawa, Niger and Osun). Each state was tasked with constructing either three or four schools at various localities. Kano State, representative of other states, is slated to receive four bilingual secondary schools, as outlined in the Universal Basic Education Commission's (UBEC) 2022 plan. These schools are scheduled for completion within seventeen months at the following locations: Sabongarin Doguwa (Ref No.: F.G.N./IsDB/BEP/CW/KN/Lot 1), Ganduje village (Ref No.: F.G.N./IsDB/BEP/CW/KN/Lot 2), Bagwai (Ref No.: F.G.N./IsDB/BEP/CW/KN/Lot 3), and Zainawa village (Ref No.: F.G.N./IsDB/BEP/CW/KN/Lot 4).

The agricultural sector of Kano State also benefited from this financial tool (*sukuk*) (Muhammad, 2021) when the federal Government received project financing fund worthy of USD 90.00 million from the Islamic Development Bank (IDB) to finance the Kano State Agro Pastoral Development Project (KSADP) (Muhammad, 2021). The project was centered on the procurement of machines and materials, and livestock resources to facilitate the development of a 3,000-hectare grazing reserve at Danshoshiya. These resources included equipment for straw transformation for improving crop residue utilization, commercial large-scale fodder production, artificial insemination equipment, pure-bred bulls, PPR and CBPP vaccines, coolers, office equipment, furniture, and vehicles (Muhammad, 2021). Further services that were added to the functional development of that 3000 hectares of land and fodder development were borehole and reticulation construction, boundary fence and access roadways construction. Additional infrastructure included a veterinary clinic, a loading ramp, a holding area, a nomadic school, a mosque; a store; and a mini market. Furthermore, a dedicated seed multiplication plot was established on a portion of the land (Muhammad, 2021).

Another effort attached to the *Istisna'* project was the procurement of a reference veterinary laboratory (construction and outfitting of the reference veterinary laboratory), the development of Dawanau market infrastructure i.e. construction of 4km drainage facilities, construction of 4km roads, provision of 55 electricity lighting posts, police outposts, mosques, offices, and conference rooms, 18 toilet facilities, and the development of a market information system, were carried out through nationwide collaboration (Muhammad, 2021).

An additional project attached to this scheme through the tool of *Istisna'* is the construction of forty Milk Banks at different locations of the Kano State (Nigerian Tenders, 2022), which were financed by the Islamic Development Bank through the Kano State Agricultural and Rural Development Authority (KNARDA) which launched an invitation for the bidders to construct the Milk Banks at Ajingi, Albasu, Garko, Wudil (Lot 1: KN/KSADP/W/B.1.1/01a), Kiru, Tudun Wada, Kura Local Government Areas (Lot 2: KN/KSADP/W/B.1.1/01b), Danbatta, Dawakin Tofa, Tofa (Lot 3: KN/KSADP/W/B.1.1/01C), Garun Malam, Gezawa (Lot 4: KN/KSADP/W/B.1.1/01) and the rest. The contract was given to the bidders for only twelve (12) months to finish the construction with the installation of all the requirements, such as construction of the main building, provision of a collection unit, store, office, convenience, fencing, solar powered water supply scheme, and other infrastructure (Nigerian tenders 2022) to ensure the qualitative project that would ensure milk availability and its further utilization to boost Nigeria's economic development.

## 2.1. Regulatory framework for the application of *Istisna'* in Nigeria

*Istisna'* as a tool of Islamic finance, was grounded in the interest of creating diversified means of boosting the Nigerian economy through the lens of the alternative sphere that had been approved by *Shariah*. This law made the authoritative agencies enact laws that could provide legal backing for the operation of the tools in the atmospheric stance of the earlier conventional system of economy. At this juncture, the Central Bank of Nigeria (CBN) released an operational guide on the operation of the product (*sukuk*) in 2016, as outlined in Circular No: FMD/DIR/GEN/CIR/07/006 that states:

*Given the need to foster financial system and economic growth and development and complement the efforts of the Government at various levels, the Central Bank of Nigeria (CBN) has approved "Guidelines for Granting Liquid Asset Status to Sukuk Instruments Issued by State Governments" to enhance the diversification of sources of funding for development at the subnational levels. (Central Bank of Nigeria, 2016)*

The above statement gave ample support to the operation of the *sukuk* tool in the Nigerian capital market, which facilitates alternative means of generating funds for the accomplishment of some prospective projects under the state government's jurisdiction.

Based on this authoritative directive, the Osun State Government issued the first *sukuk* tool in Nigeria in 2013 to revitalize the educational sector (Oladunjoye, 2014). Subsequently, a series of sovereign and corporate *sukuk* joined the trend from the section of the Federal Government and corporate organizations.

*Istisna'* was legalized under the context of this released Act (authoritative law) as they incorporated its operation under the *sukuk* tool in the Act. 569 which defined the term "*Istisna'*" as:

*A purchase order contract is where a buyer requires a seller or a contractor to deliver or construct the asset to be completed in the future according to the specifications in the sale and purchase contract. Both parties in the contract can agree upon the payment terms (Securities and Exchange Commission, 2013).*

Further directives came from the Central Bank of Nigeria (CBN) to enlist the above contract of *Istisna'* is among the approved transactional modes to operate in the Nigerian capital market, as pointed out: *The PFIs [Participating Financial Institutions] shall purchase the inputs for on-selling to the beneficiaries using the CBN-approved non-interest financing contract of Murabaha, Istisna, etc.* (Central Bank of Nigeria, 2016).

Based on these directives from the authoritative agencies, *Istisna'* was legally approved to operate in the Nigerian financial industry under the principles of the *Shariah* and other financial acts designed in agreement with their operational concept.

### 3. Major Infrastructural sectors in Nigeria

Nigeria centered emphasis on transforming certain infrastructural sections which are believed to have an impact on the transformation of the economy and enhancing the well-being of the citizens, such as Transportation, Industrialization, Technology, Agriculture, Healthcare, Energy, Power, Water Resources, Mining, etc. which only six are selected and discussed below:

a. Transportation: The Nigerian transportation system cut across four dimensions, where some relied on:

- i. Road transportation network (Foster & Pushak, 2011) for the movement of vehicles on land routes that are owned and managed by the Federal Government, state governments, and local governments as pointed out with a stipulated number of kilometers covered at every governmental arm jurisdiction. *Nigeria has a total road length of about 200,000 kilometers, comprising 35,000km of Federal roads, 30,500 km of State roads, and 129,577 km of Local Government roads (Federal Ministry of Finance, 2020).*

These identified roads are being managed by several agencies and administrative bodies in Nigeria; even though analysis of their conditions revealed that the majority of them are in dilapidated conditions and hence need drastic action to upgrade their standards.

*"It is estimated that 40.0 percent of the Federal Road network is in poor condition and needs rehabilitation; 30.0 percent is in fair condition and requires periodic maintenance; and about 27.0 percent is in good condition, which needs routine maintenance. The remaining 3.0 percent is accounted for by unpaved trunk roads that must be paved. In the case of State roads, about 78.0 percent are in poor condition, with only 22.0 percent in fair-to-good condition. The local government roads are worse off, with 87.0 percent in poor condition."* (Federal Ministry of Finance, 2020)

This statement indicates why Nigeria fails to catch up with the standards of the countries that have emerged with it at the same grade, such as Malaysia, India, Indonesia, and others, who have improved their road network systems to a higher standard.

- ii. Rail network (Foster & Pushak, 2011) is another means of transportation in Nigeria through the use of trains that were aligned to connect the South, North, and Eastern sections of Nigeria. These sections were mainly part of the legacies of the colonial masters and were neglected earlier, even though little attention was paid to them with mere reactivation to connect Abuja to Kaduna and other rehabilitated areas. At this juncture (2020), Nigeria was said to have 304 rail stations and gauge rail lines to have covered 1,496 km. that linked various locations in the country's west, east, and northern parts; such as Lagos to Ibadan, Gombe to Maiduguri, Abuja to Kaduna, and the rest (Federal Ministry of Finance, 2020).

- iii. Air transport system (Foster & Pushak, 2011) (Aviation) is another means of transportation made available through aircraft to transport people, goods, and services within some cities of the country and other countries at the international level. As of 2020, Nigeria was known to have twenty-two (22) airports, many airstrips, and heliports (Federal Ministry of Finance, 2020) that host movements both at domestic and international levels.
  - iv. Maritime Ports. Moreover, water transportation served as another dimension of the Nigerian transportation system where movements of people, goods, and services are made possible through ships, canoes, and boats in the coastal areas through the Atlantic Ocean, where major seaports were built such as Lekki, Badagry (at Lagos), Ibom (at Akwaibom) seaports to host international connectivity (Federal Ministry of Finance, Budget and National Planning 2020).
- b. Water Resources and Sanitation (Foster & Pushak, 2011) was another sector that had an impact on the development of the Nigerian economy and transformed the lives of humanity within the country's jurisdiction. The country was believed to have abundant water resources estimated to have reached 286.2 billion cubic meters which are virtually enough (if properly managed) for human consumption, power generation, irrigation, etc. Unfortunately, the resources were not efficiently utilized as only ten percent (10%) of the irrigable lands are cultivated; furthermore, out of the 200 existing Dams, only 19 were affirmed to have small hydropower facilities that have a combined potential capacity of generating about 3,600 megawatts of electricity (Federal Ministry of Finance, Budget and National Planning 2020).

Furthermore, the country's water accessibility level falls below the standard of the M.D.G. bench ground, whose sanitary level was measured at only 44% based on the findings of the Water, Sanitation Hygiene National Outcome Routine Mapping (WASH-NORM) (Federal Ministry of Finance, Budget and National Planning 2020). However, a series of projects in the sector could be propelled by *Istisna'* once it is incorporated.

- c. The agriculture sector has accommodated the employability of about 70% of the active population on 79 million hectares of arable lands, of which only 34 million hectares are cultivated (Federal Ministry of Finance, Budget and National Planning 2020). Smallholder farmers mainly relied heavily on subsistence farming to produce outputs, significantly pushing the country's nominal GDP to about 28.41, as determined in 2020.

The required Infrastructure of this sector extends beyond rainy season cultivation to irrigation, fisheries, animal husbandry, storage facilities, and the rest of the input facilities that could maximize outputs and boost economic development, capable of attracting investment from various dimensions.

- d. Power and energy supply (Sakala et al., 2010) is another sector having a crucial role in the development of the Nigerian economy as industrial production and reduced cost of production relied on its availability; hence Government made several attempts to reform its structure for upgrading its infrastructural standard (Babatunde et al., 2023) which end up with little achievements.

The sector relied on various strategies to ensure electricity provision to Nigeria's rural and urban societies, such as hydropower generation, wind energy resources, solar energy resources, and biomass energy resources (Sakala et al., 2010) based on the designated action plan which is yet to attain the target as the 2020 report indicated that about 20 million households are living without electricity, and only 3200 megawatts out of 12,500 generated megawatts were said to have been transmitted for consumption in the said year (Federal Ministry of Finance, 2020), due to the limited Infrastructure, which could not support the transmission of such megawatts to the consumer's point.

- e. Medical sector: Healthcare services are among the primary responsibilities of any administrative structure of a society, where medical facilities are to be ensured to the subjects at the local, state, and federal administrative levels. As of 2020, Nigeria was said to have 23,385 public primary healthcare clinics, 963 secondary care units, 42 tertiary healthcare institutions, and 13 specialist hospitals (Federal Ministry of Finance, 2020) that are restricted to serving over 200 million citizens.

However, total condemnation cannot be passed on the sector since policies, budgetary allocations and other strategies of joint investment to upgrade the infrastructural standard of the sector are still ongoing with the construction of new medical facilities such as care centers, laboratories, storage facilities, and digital equipment procurement (Federal Ministry of Finance, 2020) to enhance the system to a certain standard.

- f. The educational sector is responsible for the facilities and infrastructures crucial to preparing the ground for the educational attainment of the citizens designed by the reviewed National Policy on Education of 2004 (Federal Ministry of Finance, 2020) to start from 9 years of primary education, followed by three years of post-basic education at senior secondary and tertiary educational levels, categorized into non-university and university segments. Educational certification is issued depending on the strata of the undergone programs.

The sector is privileged by a joint effort of the public and private entities to provide infrastructural facilities for educational development, with the estimation of the public and private early childhood care educational centers to 81,562 (as of 2018) (Federal Ministry of Finance, 2020) There are 119,532 primary schools (as of 2019), 32,567 junior secondary schools, and 24,069 senior secondary schools (Federal Ministry of Finance, 2020). However, all these are limited to accommodating school-aged citizens, who, due to vast problems and inadequate facilities, remain out of school. This situation ranks Nigeria with the highest number of out-of-school citizens in the world, estimated to have reached 12.7 million children of school age (Federal Ministry of Finance, 2020). Thus, the concluding remark indicated that much is required from the public and private sections to jointly ensure the adequate educational Infrastructure of the country that could accommodate the educational needs of the citizens to attain a high level of development to step the stage of those to excel in the sector.

Summarily, the infrastructural provision in Nigeria is something to have started from a time unprecedented when several efforts were made by those on the authority and collaborative partnerships with private individuals to ensure the wellbeing of the citizens through the provision of the sectors above and rest not to have been discussed such as information and technology, environment and management, financial, housing and urban development, manufacturing, food and nutrition, mining, oil and gas, industry, security and the rest.

#### 4. Impact of the *Istisna'* towards infrastructure development in Nigeria

The application of the *Istisna'* financial tool had tremendously contributed towards the development of infrastructure in some agricultural and commerce sectors viz:

- a. Construction of thirty (30) bilingual education boarding schools in nine participating states, with the construction of three (3) or four (4) lots in each state (Mohammed, 2015).
- b. Development of Dawanau market infrastructure: The project encompasses the construction of 4km of roads and drainage facilities, an electricity lighting post, a police outpost, a mosque, an office and conference center, 18 toilet facilities, and the development of a market information system.



- c. Prepared Grazing reserve at Dan Soshiya village, which covers 3000 hectares of land, constructed borehole and reticulation, constructed perimeter fence and Access (earth) roads, veterinary clinic, loading ramp, holding area, nomadic school, mosque, store, and mini market, the establishment of 20 hectares seed multiplication plot (Muhammad, 2022).
- d. Construction of Milk collection centers at various locations viz: (Kano State Agro-Pastoral Development Project, 2022).
  - i. Construction of 10Nr Milk Collection Centers in Ajingi, Albasu, Garko, Wudil, and Dawakin Kudu Local Government Areas.
  - ii. Construction of 10Nr Milk Collection Centers in Kiru, Tudun Wada, and Kura Local Government Areas.
  - iii. Construction of 10Nr Milk Collection Centers in Danbatta, Dawakin Tofa, Tofa, and Kumbotso Local Government Areas.
  - iv. Construction of 10Nr Milk Collection Centers in Garun Malam, Gezawa, and Nassarawa Local Government Areas.

#### 4.1. Challenges of the *Istisna'* in Nigeria

*Istisna'* operation in Nigeria is known to have been confronted with several challenges at various dimensions, which set hurdles for its smooth running. The analysis of interviews with individuals like Muhammad (aged 65) reveals several significant challenges hindering the smooth operation of *Istisna'* in Nigeria. These challenges can be categorized into lack of awareness and understanding, and human resource constraints.

- i. Many potential subscribers of the *Istisna'* are not aware of the *Istisna'* and process of subscribing to its securities in Nigeria, hence does not know how or where to subscribe the securities of the tool (*Istisna'*). Limited knowledge about the product and its operation processes limits people's participation in the product, as many people run to the conventional model on account of not being aware of its alternate product that operates on Islamic principles.
- ii. Misconception from members of other religious faiths deters their ample participation and subscribing to its securities in Nigeria, where some among the followers of the Christian faith accused the effort of its legalization in the financial industry of the country as an effort of Islamizing the financial system of the country with multi-religious followers. Scarce human resources with relevant expertise in Islamic financial knowledge lame the operation of the *Istisna'* in Nigeria, as some of the managers entrusted to handle the contracts are not qualified or do not have expertise in handling the contract efficiently. A clear example could be cited in one of the Nigerian states where one of the *Istisna'* contract managers was found to have studied agriculture alone and did not have any relevant certificate in relevant Islamic financial studies.

These challenges underscore the need for concerted efforts to raise public awareness about *Istisna'*, and to invest in human capital development to ensure the effective implementation of Islamic financial instruments in Nigeria.

## 5. Research Findings

The research work was able to find great achievements in the limited areas of *Istisna'* application in Nigeria; especially the construction of some infrastructural structures in the agricultural sectors, such as milk collection centers, milk banks, grazing grounds veterinary clinics, and other identified projects above.

*Istisna'* was able to attract investment to Nigeria from within and foreign institutions, such as the Islamic Development Bank, that supported the development of agriculture and commerce with the sponsorship of infrastructure establishment to supplement the sector's development in the country. *Istisna'* operation had brought dual contract management in the country in addition to the earlier conventional construction contract that operated for decades in the country. Operation of the tool in Nigeria has added value to the infrastructural structures of the country in the domain of education, agriculture, and commerce domain of the country.

## 6. Recommendations

*Istisna'* operation in the Nigerian infrastructure sector is an outstanding achievement that brought ample development in terms of structure enhancement and economic transformation. The tool is known to have met so many challenges that hold its smooth development. Hence, subsequent recommendations are analyzed to guide on avoiding the earlier raised challenges:

- i. *Istisna'* operation should be diversified to other infrastructure sectors beyond agriculture and commerce, for the existence of wide infrastructure gaps in the Health, Petroleum, Mining, Information and technology, power and energy, etc., which *sukuk* has the potency of upgrading or adding value to their development.
- ii. The administrative unit of the Government should uphold project sustainability. This unit should target the development of the nation, not otherwise. Thus, political leaders should sustain projects initiated by others for the development of the nation and its citizens.
- iii. An intensive awareness campaign should be promoted for the product in Nigeria through seminars, talk shops, and workshops to acquaint people with its principles and pattern of operation and attract the attention of many potential customers in the country.
- iv. Establishing departments of Islamic finance to graduate experts who will prosper the activities of alternative financial products in Nigeria could enhance human expertise in operating the tool.

These recommendations could help Nigeria's Infrastructure excel above the rest of the African countries and follow in the footsteps of the *Istisna'* pioneers of the world in terms of development and economic advancement in a diversified manner.

## 7. Conclusion

*Istisna'* is an Islamic financial instrument deduced to cater for the constructional contract in substitute to the long-used conventional construction contract. The model was reactivated in the modern financial trend and had spread widely in the world financial industry; Nigeria was counted among those to have adopted and established its legal operation under the legal, financial acts released by the Central Bank of Nigeria to prepare the ground for its smooth operation. The tool was applied in some limited sectors of Nigeria to bridge infrastructural gaps and was credited to have tremendously contributed to Nigeria's agricultural, commerce, and educational sectors.

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## Interviewee

Muhammad, I. G. (aged 65). *Istisna'a* coordinator, Kano State Agro-Pastoral Development Project (KSADP). KNARDA Building, Km 9 Hadejia Road. Interviewed on 01/04/2024 at 9:12 pm. via phone +2348035960538.



# Proper and Effective of *Waqf* Share Fund Utilization and Management: A Study of Majlis Ugama Islam Pahang's Wakaf Pahang

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## ABSTRACT

*Waqf* is one of the most recognised procedures for Islamic money management. Alongside the charitable practices of sadaqah and zakat, the establishment of *Waqf* serves as a mechanism for the advancement of the financial system and the ummah. It is essential to ascertain the viability of Malaysia's *Waqf* organisation in the context of globalisation. In Malaysia, *Waqf* can solely be utilised for religious or spiritual purposes, including the establishment of mosques, suraus, cemeteries, and other places of worship. The failure to diversify *Waqf* funds for diverse purposes hinders the capacity of *Waqf* to contribute maximally to society. This study aims to investigate the advantages of *Waqf* funds for society, identify the most often utilised forms of *Waqf*, and analyse the effectiveness of *Waqf* funds in contributing to societal welfare. This study seeks to analyse the internal operations of MUIP, the societal benefits of *Waqf* instruments, and the efficacy of MUIP's administration of *Waqf* funds. Primary data will be obtained via interviews, while secondary data will be acquired through content analysis. The *Waqf* system may be enhanced and commercialised via the development of innovative concepts and tools to foster the growth and advancement of the Muslim community. The study concentrated mostly on MUIP's utilisation of *Waqf* money in Pahang. Future investigations examining the spending behaviours of *Waqf* authorities across various states are plausible. These enquiries are essential to bolster initiatives aimed at improving *Waqf* governance in Malaysia.

## 1. Introduction

*Waqf*, originating from the Arabic term *Waqafa*, means "to cause something to halt" or "detain," according to Syafi'e teachings (Chowdhury et al., 2011). *Waqf* entails the retention of property while its benefits are employed for charitable objectives, with ownership conferred to Allah SWT. The *Waqf* property is not subject to inheritance, sale, or personal use, thereby ensuring its preservation for the benefit of society (Al-Qurtubi, 1994; Al Arif, 2010). Historically, *Waqf* was restricted to immovable

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assets such as land or buildings, thereby limiting its effectiveness (Ismail et al., 2014). The implementation of cash *Waqf* in Malaysia, sanctioned by the Malaysian Fatwa Council in 2007, facilitated increased flexibility and improved administration (Ibrahim & Ibrahim, 2013).

*Waqf*, integral to Islamic tradition, serves as a religious and socio-economic instrument. It promotes economic growth and aids Muslim communities by enhancing education, healthcare, and other essential services (Othman, 2015). The Quba' Mosque and Nabawi Mosque serve as early examples of construction based on *Waqf* principles, underscoring their historical importance in the development of the Muslim community (Surah al-Taubah, 9:108). The Quran underscores the importance of charity in attaining righteousness (Surah Ali Imran, 3:92), with *Waqf* identified as Sadaqah Jariyah, a type of perpetual charity that serves the interests of both the donor and the community (Omar & Rahman, 2015).

*Waqf* institutions in Malaysia have developed over time; however, they encounter obstacles in fully realising their potential. The Majlis Ugama Islam dan Adat Resam Melayu Pahang (MUIP) initiated the Pahang *Waqf* Shares scheme to enhance economic contributions via Sadaqah Jariyah. Despite 15 years of operation, the scheme's growth remains suboptimal, characterised by inadequate documentation and underutilisation of *Waqf* resources (Ahmad, 2012; Zainal Abidin, 2007). Furthermore, prior studies have predominantly concentrated on immovable *Waqf* properties, resulting in a lack of understanding regarding the management of cash *Waqf*, especially in Pahang.

This study seeks to investigate the role of MUIP in socio-economic development via *Waqf* fund utilisation, identify the societal benefits of *Waqf* instruments, and analyse the effectiveness of MUIP's management of *Waqf* funds. This research employs a qualitative methodology, utilising data sourced from books, academic theses, journals, articles, and semi-structured interviews, which are examined using qualitative content analysis.

The findings will offer insights into MUIP's initiatives to fulfil social needs, enhance *Waqf* instruments, and tackle challenges associated with cash *Waqf* implementation. This research examines the various *Waqf* instruments in Pahang and their effectiveness, emphasising *Waqf*'s capacity to address the cultural and economic requirements of the Muslim community. The study's outcomes will provide a reference for other *Waqf* institutions, presenting a model for enhancing service quality and optimising the socio-economic impact of *Waqf*.

## 2. Literature Review

*Waqf* is an integral part of the Islamic way of life due to the constant service rendered to God and the ubiquitous generosity that characterizes the Muslim community (Khan, 2013). *Waqf*, which is performed for the advantage of society, includes access to various communal amenities (Ahmed, 2015). Cash *Waqf* is only one of the numerous categories of *Waqf*. There will be an accumulation and administration of *Waqf* (trust fund) funds. The supervisor (mutawalli) acquires capital from the *Waqf* management groups and invests it elsewhere to support the beneficiaries of *Waqf* (Mauquf Alayh). The funds will be reinvested in various religious and charitable organizations selected by the administrator (Chowdhury et al., 2011). Osman (2012) states that cash *Waqf* must be accepted and applied without any restriction. A monetary *Waqf* is founded on perpetuity, irrevocability and inalienability. Donors will continue to receive God's infinite reward as long as the *Waqf* remains operational. Once donated funds have been provided, they are deemed irrevocable. Due to the inalienable nature of *Waqf*, a supervisor (mutawalli) will oversee the funds and put them to good use for the interest of beneficiaries.

Pahang *Waqf* Shares is the fourth *Waqf* share established in Malaysia. It is managed by the *Waqf*

Unit under the Majlis Ugama Islam dan Adat Resam Melayu Pahang (MUIP) and was launched on 12 December 1998. However, it officially operated on 1<sup>st</sup> August 1999 at the Sultan Ahmad Shah State Mosque, Kuantan. Its establishment is intended to encourage and facilitate Muslims to practice Sadaqah Jariah through the practice of *Waqf*. Apart from that, the establishment of the Pahang *Waqf* Shares will further expand trade and sources of economic funds for Muslims, especially in the state of Pahang. Although after 15 years of operating, the Pahang *Waqf* Shares are still not seen to grow optimally and generate encouraging fundraising (Ahmad, 2012).

The Majlis Ugama Islam dan Adat Resam Melayu Pahang (MUIP) was formed in 1926 and ultimately became the Majlis Ugama Islam dan Adat Resam Melayu Pahang, which is its current designation (Portal Diraja Pahang, 2016). The formation of MUIP is stipulated in the Constitution of the Pahang State Government under Clause (1) of Article 24, Part One, which states: "The Head of State Religion shall be the Ruler, who may periodically issue orders for the enactment of additional laws at his discretion to regulate religious affairs and to establish an Islamic and Customary Religious Council." Resam Melayu, referred to in English as the "Council of Religion and Malay Custom," is established to assist and advise the Ruler on all subjects pertaining to the State religion and Malay traditions. All aspects of governing, supervising, and regulating the growth of Islamic teachings inside the state are governed by the stipulations of the 1991 law. This legislation serves as the primary policy and framework for the Council's administration, detailing its existence, authority, functions, and membership. The Council formed the Wakaf Committee of the Pahang Islamic Religious Council and Malay Customs to execute its responsibilities and authorities (MUIP, 2021) that includes:

- i. Oversee the progress of the Pahang Endowment Fund Scheme.
- ii. Periodically assess the administration of *Waqf* to enhance its organisation and functionality, including strategic planning and development for the benefit of the Muslim community.
- iii. Endeavour to promote the Muslim community's engagement in *Waqf* practices.
- iv. Oversee the progress of the Council's endowment properties.
- v. Evaluate the progression of initiatives on the Council's endowment land for submission to the Council's administration.

The Pahang *Waqf* Fund, previously referred to as the Pahang *Waqf* Shares, was initiated by the Pahang Islamic Religious and Malay Customs Council in December 1998. The Council established the Pahang *Waqf* Fund, discontinuing the usage of the *Waqf* Share Certificate from June 2015, in accordance with the Pahang *Waqf* Fund Rules 2015. The minimum contribution for the Pahang *Waqf* Fund is RM 5.00, and the issuing of Wakaf Fund Coupons is permitted under the Pahang *Waqf* Fund Rules 2015 (Jabatan Kehakiman Syariah Pahang, 2015). As the exclusive trustee of the *Waqf* holdings in Pahang, MUIP has cultivated *Waqf* assets to provide their advantages to the local community. The MUIP has lately initiated many development initiatives to enhance *Waqf* land, including a collaborative effort to establish Malaysia's inaugural *Waqf* city project.

Yayasan Pahang (YP), a subsidiary of the Malaysian state of Pahang, has inaugurated Madinah Mawaddah *Waqf* City (MMWC) by dedicating 187 acres of land to the Pahang Islamic Religious and Malay Customs Council as a *Waqf* (MUIP, 2021). The establishment of MMWC is considered one of Malaysia's most significant *Waqf* land development projects (Ramli et al., 2021).

## 2.1. *Waqf* Management

The uniqueness of Wakaf Pahang is that the *Waqf* in the form of cash is collected in various funds. The fund is divided into three, namely a) the general fund, b) the district fund and c) the project fund. The general fund is a cash *Waqf* that is put into the state (general) fund and created for general use in the state of Pahang. The district fund is a cash *Waqf* that is entered according to the districts

provided and created to give the *Waqf* an opportunity to channel the *Waqf* according to the selected district. Wakaf projects are projects created by Wakaf Pahang based on the needs or projects requested by the local community. Wakaf projects can also be created on the basis of community requests, organizations or local authorities. All *Waqf* funds will be used for five central cores: economy, religion, health, education and social use. *Waqf*, an Islamic endowment rooted in Shariah, holds significant socio-economic potential. Its efficient management is crucial for achieving its objectives of poverty alleviation, education, and community development. Despite its long-standing importance, *Waqf* institutions often face challenges such as mismanagement, lack of transparency, and legal constraints. This review highlights the main themes and findings in recent studies on *Waqf* management, with a focus on governance, innovation, and sustainability.

## 2.2. Governance of *Waqf* Institutions

Governance is a critical component of effective *Waqf* management. Transparency, accountability, and compliance with Shariah principles are fundamental. Studies show that weak governance often leads to mismanagement and underutilization of *Waqf* assets (Yaacob et al., 2015). Clear policies and legal frameworks, coupled with competent leadership, are essential.

Examples of successful governance include Malaysia's centralized *Waqf* management under State Islamic Religious Councils (SIRCs), which has enhanced efficiency and compliance. However, countries like Indonesia, with decentralized systems, struggle with inconsistent practices and lack of coordination (Hassan & Shahid, 2010).

## 2.3. Challenges in Governance

Key challenges include inadequate human resources, lack of strategic planning, and insufficient funding for operations. Corruption and political interference further undermine trust in *Waqf* institutions. Additionally, there is often limited public awareness about *Waqf*'s potential, reducing community engagement (Mohsin, 2013). Wan Ariffin et al. (2008) asserts that *Waqf* has also enhanced the well-being of the Muslim community. *Waqf* actively solicits donations to construct and equip medical facilities such as hospitals and clinics. A modest *Waqf* hospital may offer free or low-cost services, including dialysis facilities for renal patients. With the aid of these organizations, society's healthcare demands could be reduced.

For example, since 1990, MUIP healthcare services have included a specialist hospital, an outpatient clinic, and a dialysis centre. The MUIP Specialist Hospital, or Pahang Medical Center as it is now named (Majlis Ugama Islam Dan Adat Resam Melayu Pahang, 2016), was founded as a maternity hospital before being transformed into a specialized hospital. It is clear that the establishment of this MUIP-supervised healthcare facility is not solely for charitable purposes, but also serves as a source of revenue for Muslims in general. As previously stated, the Religious Council's role in economic activities is critical in ensuring the organization's longevity by continuing to channel support for people experiencing poverty rather than relying entirely on *Waqf*, and contributions.

The Religious Council's earnings from its subsidiaries' economic operations not only act as a social and welfare fund, but they also have the potential to influence the local economy by offering employment and business opportunities in the form of more extensive economic functions. Furthermore, because of MUIP subsidiaries, it provides lower-cost treatment compared to other private health providers with high-quality services, allowing people from all walks of life, particularly low-income people, to access more high-quality healthcare (Atan, 2022).



**Table 1.** List of Wakaf Pahang Projects for 2020

NO	<i>Waqf</i> Project	Focus Types	Amount (RM)
1	Upgrading the Al-Mustaqim Surau Building of SMK Abdul Rahman Talib, Kuantan	Religious, Social	RM10,000.00
2	Construction of Muslim Prayer Room Surau Al-Amin Tas Ria, Kuantan	Religious, Social	RM5,000.00
3	Construction of the Permatang Pauah Village Cemetery Fence, Pekan	Religious	RM30,000.00
4	The 3 <sup>rd</sup> Endowment Contribution of Wisma Pahang Student Dormitory Endowment Project in Cairo, Egypt	Education, Social	RM430,630.00
5	Upgrading Facilities at Kuipsas Mosque Kuantan	Religious, Social	RM100,000.00
6	MUIP-PSDC Student Dormitory Water Filter Machine at BIM Point, Bandar Indera Mahkota, Kuantan	Social	RM4,500.00
7	Total Amount		RM580,130.00

Source: Wakaf Pahang (2021)

**Table 2.** List of Wakaf Pahang Projects for 2021

NO	<i>Waqf</i> Project	Focus Types	Amount (RM)
1	Felda Bukit Puchong Mosque, Triang Subdistrict, Bera	Religious, Social	RM740,644.13
2	Repair the Fence of the Cemetery Kg. Cherok Paloh, Kuantan	Religious	RM70,000.00
3	Improvement of Islamic Cemetery Infrastructure Kg. Aur Gading, Kuala Lipis.	Religious	RM18,000.00
4	Installing a Fence Around the Tanjung Jambu Village Cemetery, Kuala Lipis.	Religious	RM60,200.00
5	Taman Impianku Masjid Kafa Class, Jalan Sg. Lembing, Kuantan	Education	RM350,000.00
6	Restoration of Islamic Cemetery Sites in Telok Chempedak, Kuantan	Religious	RM55,000.00
7	Total Amount		RM1,293,844.13

Source: Wakaf Pahang (2021)

Successful strategies include developing commercial properties, such as *Waqf* shopping complexes and hotels, which generate sustainable income for social programs. However, these initiatives require careful planning and professional expertise. The mismanagement of resources and an inability to combine organizational components contributed to the *Waqf* structure's demise. The founders' and mutawallis' reputational intentions were legally ambiguous, contributing to excessive rents from *Waqf* activities. Another aspect that contributed to the relaxation of the *Waqf* institution was the government's supply of public amenities (Mahmood, 2017).

### 3. Research Methodology

This study employed qualitative research method whereby semi-structured interviews were conducted with the officers working in MUIP who specifically handle the *Waqf* matter. The table below lists the details of the informants.

**Table 3.** Informant Data and Interview Information

<i>Waqf</i> Institutions	Job Position	Service Period	Date of Interview	Interview Duration
	General Manager	more than 10 years	22 September 2022	1 hour
MUIP (Wakaf Pahang)	Information Technology Officer	more than 5 years	4 November 2022	38 minutes
	Financial Management Officer	more than 1 years	4 November 2022	28 minutes

### 4. Results and Discussion

The study evaluates how MUIP utilizes *Waqf* funds for Pahang's social and economic development. Informants highlighted the extensive education and experience of MUIP officers, enabling them to establish *Waqf* assets. Challenges include developing shared land or land lacking readiness for development. MUIP emphasizes sustainable use, like investing cash *Waqf* in fixed deposits for dividends. According to Informant A, infrastructure development includes mosques, suraus, student dormitories, and colleges, benefiting both Muslims and non-Muslims. He further confirmed that *Waqf* complements zakat and creating synergy by serving asnaf communities.

#### 4.1. Contribution of Pahang *Waqf* Fund

The paper analyses the influence of *Waqf* funds on the social and economic development of Pahang and the use of these funds by the MUIP. The initial purpose was accomplished by formulating four enquiries, each pertaining to: the education and experience of MUIP officials, problems in *Waqf* asset development, the demographics of the population most likely to benefit from *Waqf*, and the methodology employed by MUIP to identify this community.

Wakaf Pahang, operating under MUIP, requires a doubling of its personnel to effectively manage its extensive *Waqf* holdings and budget. Wakaf Pahang Employees at MUIP utilised their expertise and education to establish *Waqf* assets and funds for social and economic advancement. Two MUIP employees, one had over ten years of *Waqf* expertise, were reassigned. Their working committee oversees the *Waqf* fund manager, Wakaf Pahang.

Wakaf Pahang has enhanced medical, religious, commercial, and educational sectors via various initiatives and infrastructural developments. Projects encompass the maintenance and renovation of mosque and surau facilities, the construction of a student dormitory in Egypt, and the establishment of a residential college at Universiti Malaysia Pahang. Informant A (2022a) asserts that *Waqf* must be developed, perpetual, and inalienable. *Waqf* complements zakat. Zakat and *Waqf* collaborate when Wakaf Pahang is developed and zakat asnaf facilitates its operation. Upon receiving cash *Waqf*, Wakaf Pahang allocates it to a fixed deposit to safeguard the principal and utilises the generated

income for developmental purposes. Informant B3 and Informant C3 assert that the *Waqf* should be augmented to ensure that Allah compensates contributors long after the waqif's demise.

Informant A (2022a) asserts that Wakaf Pahang has had difficulties in expanding *Waqf* property, which impacts its finances and assets. Financial resources are required for the development of *Waqf* land. Wakaf Pahang permits undeveloped property and communal land with several proprietors, but exclusively one *Waqf*. Wakaf Pahang will conduct a regional assessment prior to development to identify necessary facilities for the benefit of both Muslims and non-Muslims (Informant A, 2022a).

#### 4.2. Wakaf Pahang and Societal Benefits

This study also illustrate how *Waqf* funds benefit the society of Pahang. To attain the secondary objective, the researcher formulated four search queries: MUIP's current *Waqf* instrument, its digital transformation, its growth financing techniques, and the development stage of its *Waqf* fund. Cash and *Waqf* shares constituted the primary sources of *Waqf* for MUIP. Cash *Waqf* has the potential to enhance an economy; yet, the development of *Waqf* assets necessitates substantial governmental funding. Pahang acquires monetary *Waqf* via payroll deductions, bank terminal contributions, and online services, as stated by Informant A (2022b). Wakaf Pahang employs Duit Now to facilitate *Waqf* donations, enhancing convenience and flexibility in the digital era. Wakaf Pahang further provides the digital zakat and *Waqf* application e-Zid (Informant A & B, 2022b).

The Wakaf Pahang portal provides *Waqf* information and services. This facilitates the execution of all *Waqf* transactions online rather than at the office. Online land endowment forms may be completed, and company representatives will meet the endowment at any location in Malaysia. Funding will be allocated for social support services in health, education, and real estate, including assistance for financially disadvantaged individuals to meet their monthly creditor obligations (Baharudin et al., 2015).

Wakaf Pahang establishes *Waqf* shares with donations of RM 5. Wakaf Pahang constructed a dormitory for Egyptian students utilising *Waqf* shares. Wisma Pahang is an apartment complex that offers pleasant and secure accommodation for Egyptian students. Students are required to pay only 50 Egyptian pounds for accommodation. Wakaf Pahang generates funds for regional economic and social advancement through many methods. *Waqf* is disseminated to society via lectures, seminars, Friday sermons, and various activities. Pahang *Waqf* collaborates with PKNP, LKPP, and YP. A dialysis, nursery, and wellness facility was established as a result of this agreement (Informant A, 2022b).

The implementation of the act enables the government to assist Wakaf Pahang. The task team of Wakaf Pahang is responsible for implementing *Waqf* for the state. An unauthorised structure built on *Waqf* property will result in temporal and compensatory complications for the proprietor. This legislation addresses trespassing on *Waqf* property, encompassing illicit land. Wakaf Pahang permits non-owners to reside on *Waqf* land contingent upon rental payment. Rental income will finance project development. Even RM1 should encompass taxes and maintenance. Researchers collect data on societal concerns, tastes, and governmental requirements prior to formulating a marketing strategy for the *Waqf* fund. It is therefore imperative to evaluate the *Waqf*'s growth, considering the site's suitability and the presence of potential impediments, such as low-lying areas susceptible to storm floods. Subsequently, produce money utilising mechanisms developed by Wakaf Pahang, such as cash and share *Waqf*, to meet the demands of an expanding community. The planning division will record and strategise for the development of suitable land in collaboration with external partners or independently through MUIP. The fulfilment of *Waqf* transpires when society reaps advantages. Continuous monitoring of all assets and rent collection is

required due to the inability of certain tenants to fulfil their rental obligations. Numerous obstacles must be addressed before the *Waqf* may realise its full potential, and any new framework must be meticulously maintained to prevent it from becoming an exorbitant white elephant (Informant A, 2022b).

#### 4.3. MUIP and Management of *Waqf* Fund

The primary aim of the study was to ascertain how MUIP allocates its *Waqf* funding. The initial component of the study analysed MUIP's role in facilitating *Waqf* money inside Pahang's economy. The personnel at MUIP shown considerable administrative expertise. The authorities' success in augmenting the *Waqf*'s funds aligns with their knowledge and skills. Given their capacity to recognise and execute the suitable *Waqf* model within the specified time limits. This aligns with the Mawaddah Residential College *Waqf* program, created to facilitate safety actions for students classified as Asnaf or minors. This *Waqf* initiative is a partnership between MUIP administration and the senior leadership of Universiti Malaysia Pahang (UMP, 2016). This study focusses on the requirements of MUIP, although the growth of *Waqf* assets in Wakaf Pahang faced analogous issues. Wakaf Pahang has accumulated substantial expertise through its several transformations, during which it has addressed the diverse needs of society. The upkeep and enhancement of mosque and surau structures by Wakaf Pahang, together with its ongoing involvement in launching new programs akin to those of JAWHAR, are essential tactics. Notwithstanding the challenges associated with *Waqf* lands, the JAWHAR persisted in its engagement with *Waqf* properties and money to enhance and advance the Muslim Ummah (Jabatan Wakaf, Zakat dan Haji, 2008).

Wakaf Pahang aims to target a certain population to get the advantages of the *Waqf*. The establishment of the *Waqf* should optimise its advantages to meet the needs of the local community. Ramli & Sulaiman (2006) asserts that the advantages are not exclusive to Muslims or any one population. These advantages include support for victims of natural catastrophes, assistance with medical costs, childcare, and educational possibilities. The objective of Wakaf Pahang is to guarantee that all citizens of Pahang reap the benefits of the state's advancement, irrespective of race, religion, or socioeconomic status.

#### 4.4. Efficiency in Managing *Waqf* Fund

The third purpose of the study is to evaluate the efficacy of MUIP in managing *Waqf* monies. The objectives were achieved by six enquiries into the MUIP's staff, *Waqf* division, the total assets possessed, the anticipated *Waqf* assets generated, budgetary oversight, and administrative improvements. Wakaf Pahang, governed by MUIP, comprises a total of 10 personnel, headed by a General Manager and a Deputy General Manager. The management is further split into four departments: a) Corporate, including 2 staff members; b) Management Services, comprising 2 staff members; c) Development, comprising 2 staff members; and d) Operations, comprising 2 staff members (Informant A, 2022c). In 2021, Wakaf Pahang ceased to be an entity inside MUIP. The Zakat Division will function as a subsidiary of MUIP, whereas Wakaf Pahang will operate as an independent business (Informant A, 2022c).

Wakaf Pahang possesses 352 properties and land, together with 13 prospective assets. Two condominium complexes on Pulau Tioman, each necessitating around RM600 in monthly maintenance payments, are among the current assets kept but yield little potential return. (Informant A, 2022c).

Wakaf Pahang formulates and manages a yearly budget to project the anticipated *Waqf* expenditures for the forthcoming year, informed on the performance of prior *Waqf* budgets. Aside from *Waqf* development, only operational management does not utilise *Waqf* monies. While funds for management and administration may be projected, development budgets remain uncertain due to Wakaf Pahang's collaboration with many entities, and *Waqf* projects may arise unexpectedly (Informant A, 2022c).

Wakaf Pahang improved government efficacy by executing whitewashing through enforcement. All assessments, file management, research, and external collaboration will be conducted by an officer possessing qualifications in property management (Informant A, 2022c). Pahang *Waqf*'s distinctiveness lies in its acceptance of all forms of *Waqf* without assessing the land's capacity to fulfil the intentions of those wishing to establish *Waqf*. Wakaf Pahang employs the Istibdal process for minor *Waqf* properties and seeks a purchaser to substitute it with another viable parcel, since the *Waqf* land must be exchanged for one of equivalent value or more, or of similar dimensions. Notwithstanding their considerable expertise, *Waqf* officers lack much formal or rigorous training. Nonetheless, the importance of these specialised courses in cultivating proficient and trained *Waqf* personnel is undeniable.

#### 4.5. MUIP *Waqf* Administration Management

In its role as sole trustee, Wakaf Pahang *Waqf* administration management has encountered several problems. Especially Wakaf Pahang has just 10 workers to administer and supervise *Waqf* growth in Pahang. The end of 2021 separation of Wakaf Pahang from MUIP caused this personnel shortage. Manat's (2007) report noted that many *Waqf* lands in Pahang have not been registered under SIRC due to a lack of staff to gather data, identify the land's location, and manage registration issues, let alone develop it.

Wakaf Pahang's *Waqf* assets are abundant, but social development is needed to realise their potential. Rohayu and Rosli (2014) noted that *Waqf* assets, such as *Waqf* land at Kampung Chemperoh and two condominium hotels at Pulau Tioman that Wakaf Pahang has yet to use or rent, have management and procedural issues and legal issues for SIRC. Mahmood (2017) found that many *Waqf* assets are not used for development.

In terms of records and paperwork, Zainal Abidin (2007) found deficiencies in *Waqf* property administration in Pahang, which wastes resources. *Waqf* property usage has been delayed due to record and verification issues. However, Informant A (2022c) reports more organised *Waqf* property development money. *Waqf* land will be developed once completed and registered under section 416C of the National Land Code. Informant C (2022c) states that when Wakaf Pahang is no longer a unit of MUIP, it will administer all cash *Waqfs* and *Waqf* land. *Waqf* development finance projection is complicated by MUIP's third-party involvement, but its financial management is competent. According to Farah Nadia and Fauziah (2018), SIRC is struggling to raise cash for *Waqf* property development. The non-strategic position, which is undeveloped, and *Waqf* property encroachment all contribute to this situation.

According to Yusof et al. (1999), a lack of skilled staff and *Waqf* fund growing skills might cause administration management issues. The need for qualified people has slowed *Waqf* fund growth. Effective *Waqf* management requires experience and talents as information alone is insufficient for creation. Wakaf Pahang's requirement to train *Waqf* department staff shows that the government is doing well.

The good news is that *Waqf* advertising and marketing is rapid and extensive, but the bad news is that there is a lot of work to do, which is not sustainable since there are departments. Information

technology workers excel at concentrated work and cannot multitask. Informant A (2022c) said Wakaf Pahang's *Waqf* fund allocations demonstrate governance. Wakaf Pahang was previously a subsidiary of MUIP, therefore it is more efficient in management and has less bureaucracy in assessing *Waqf* fund applications.

## 5. Conclusion

The growth of *Waqf* assets implies a developing *Waqf* portfolio in Pahang. This *Waqf* money possesses significant value and may contribute to societal growth if managed effectively and judiciously. MUIP has presented several impediments and hurdles to the continuation of *Waqf* activities in Pahang. MUIP may facilitate social development by innovation, a comprehensive legal framework, effective administration by skilled and motivated personnel, and streamlined access to financial sources for utilising *Waqf* monies. To sustain its competitiveness in Pahang's social development for societal benefit, MUIP must execute *Waqf* administration and governance with efficiency and integrity.

The *Waqf* institution has been essential to the advancement of Islamic states in contemporary times. Instances of this growth encompass the acknowledgement of Islamic nations and initiatives to utilise *Waqf* monies for the economic advancement of the ummah. The money employed by MUIP would be little. MUIP must evaluate and enhance the strategy to establish itself as a model *Waqf* organisation, capable of favourably impacting the social welfare of society, especially in Pahang. This study concentrated exclusively on MUIP's utilisation of *Waqf* money in Pahang. Future studies may examine the utilisation of *Waqf* monies by administrators in other states. This research is necessary to bolster initiatives aimed at improving *Waqf* administration in Malaysia.

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## هندسة الأوقاف من خلال المصرفية الإسلامية: دراسة مقاصدية في ضوء التجربة الماليزية Engineering Awqaf through Islamic Banking: A *Maqasidic* Study in Light of the Malaysian Experience

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### ملخص البحث

تستكشف هذه الدراسة الديناميكيات المعقدة للشراكة الاستراتيجية بين المؤسسات الوقفية والمصرفية الإسلامية في النموذج الماليزي، وتهدف إلى تقديم إطار تحليلي نقدي يتجاوز المقاربات التقليدية. تتميز الدراسة بتركيزها النوعي على التقاطع المؤسسي، مبرزةً الفجوات المعرفية في الأبحاث السابقة. تشمل محاور الدراسة: تفكيك الأسس النظرية للتعاون من خلال نقد مفاهيمي عميق؛ وتحليل نقدي للهيكل التنظيمية والرقابية؛ ودراسة معمقة للنماذج المصرفية الريادية في تطوير الأوقاف بماليزيا. تعتمد المنهجية البحثية على: التحليل الوثائقي المتعمق للمصادر الرسمية والإلكترونية؛ والتحليل المقاصدي لتقييم توافق الممارسات مع المقاصد الشرعية؛ والتحليل المقارن للنماذج المؤسسية. كشفت النتائج الرئيسية عن: وجود إطار نظري للشراكة بين المؤسسات الوقفية والمصرفية الإسلامية؛ وتوافق مع المقاصد الشرعية؛ وتفاوت في فعالية آليات الحوكمة. تركز التوصيات الرئيسية على: إنشاء هيئة وطنية مستقلة للتنسيق والرقابة؛ وابتكار منتجات مالية إسلامية متخصصة؛ وسد الفجوات التنظيمية. وتعزيز القدرات المؤسسية.

الكلمات المفتاحية:

الأوقاف، المصرفية الإسلامية، التجربة الماليزية، وهندسة الأوقاف

### ABSTRACT

This study explores the complex dynamics of the strategic partnership between waqf institutions and Islamic banking within the Malaysian model, aiming to present a critical analytical framework that transcends traditional approaches. The study is distinguished by its qualitative focus on institutional intersections, highlighting knowledge gaps in previous research. The core themes include: deconstructing the theoretical foundations of collaboration through in-depth conceptual critique; conducting a critical analysis of organizational and regulatory structures; and a

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detailed examination of pioneering banking models in the development of waqf in Malaysia. The research methodology relies on: in-depth documentary analysis of official and digital sources; a maqasid-based analysis to assess the alignment of practices with Sharia objectives; and a comparative analysis of institutional models. Key findings revealed: the presence of a theoretical framework for partnerships between waqf institutions and Islamic banking; alignment with *Maqasid* al- Shariah; and variability in the effectiveness of governance mechanisms. The primary recommendations emphasize: the establishment of an independent national body for coordination and oversight; the innovation of specialized Islamic financial products; bridging regulatory gaps; and enhancing institutional capacities.

## 1. مقدمة

يُعدُّ نظام الوقف آلية تمويلية وتنموية ذات أهمية بالغة في تحقيق التنمية المستدامة للمجتمعات الإسلامية. فقد اضطلع الوقف بدور محوري في تعزيز التماسك الاجتماعي وتمويل البنية التحتية العامة في التاريخ الإسلامي. إنَّ المؤسسات الوقفية في العصر الراهن تواجه تحديات هيكلية وتشغيلية متعددة الأبعاد، لا سيما فيما يتعلق بالحوكمة وإدارة الاستثمارات الوقفية. ومع التحولات الاقتصادية المتسارعة، تبرز الحاجة إلى نماذج مبتكرة تضمن استدامة الأوقاف وتنميتها سواء على مستوى الأصول أو العائدات. يتطلب هذا الواقع إعادة النظر في الأطر التشريعية والتنظيمية، واعتماد استراتيجيات استثمارية متوافقة مع أحكام الشريعة الإسلامية، مع مراعاة التوازن بين عنصري التحوط والربحية. كما أنَّ تفعيل آليات الرقابة والمساءلة، والاستفادة من التقنيات الحديثة في إدارة الأصول الوقفية، يُعدُّ أمرًا ضروريًا (الصلاحات، 2020م، ص 89-94، 111).

يكشف التحليل النقدي للتجربة الماليزية في إدارة الأوقاف عن مجموعة من التحديات الهيكلية والتنظيمية التي تحد من فعالية النموذج: التحديات المؤسسية: محدودية الاستثمار الوقفي حيث لم يتم تطوير سوى 7.2% من الأراضي الوقفية؛ وعدم القدرة على الموافقة على جميع المشاريع المقترحة من قبل المجالس الدينية الإسلامية؛ وغياب معايير واضحة وموحدة لتقييم الأداء الوقفي؛ وقلة الكوادر المتخصصة في الاستثمارات الوقفية. رغم التطور والتقدم المستمر، تعاني المؤسسات الوقفية من قصور في التكامل المؤسسي وضعف القدرة على استيعاب المتغيرات المعاصرة. يتجلى ذلك في محدودية نسب الاستثمار وتدني معدلات تطوير الأصول الوقفية. يمثل النموذج الماليزي تجربة واعدة رغم التحديات، لكنه يحتاج إلى مراجعة شاملة للهيكل التنظيمية وتطوير آليات أكثر مرونة لتعزيز الاستفادة من الموارد الوقفية (حليم وآخرون، 2017م، ص 220؛ Hapsari، 2020م، ص 24).

استجابةً للتحديات السابقة، قدمت التجربة الماليزية نموذجاً متكاملًا للمعالجة الاستراتيجية، يشمل توفير آليات معالجة مبتكرة، مثل: تأسيس شراكات استراتيجية بين المؤسسات الوقفية والمصرفية، وتطوير منتجات مالية

إسلامية متخصصة، وإنشاء إطار تنظيمي مرن يدعم الاستثمار الوقفي، وتمكين المؤسسات المصرفية من إدارة وتطوير الأصول الوقفية. تظهر محددات النجاح في المرونة التشريعية التي يتمتع بها البنك المركزي الماليزي، والسماح بإنشاء نوافذ إسلامية في المصارف التقليدية (فلاق، 2015، ص 206)، والتكامل المؤسسي بين القطاعات المختلفة، بالإضافة إلى نموذج تحول جوهري يعتمد على الابتكار التنظيمي المالي، مما مكن القطاع الوقفي من الانتقال من نموذج تقليدي إلى نموذج تنموي معاصر (الصلاحيات، 2020م، ص 114).

في هذا السياق، يمثل تطور القطاع الوقفي في ماليزيا نموذجاً منهجياً للابتكار المؤسسي، حيث وظّف البعدين الاجتماعي والاقتصادي في التمويل الإسلامي من خلال الطرح الاستراتيجي - الوسطة القائمة على القيم- ويسعى إلى جعل الوقف آلية فاعلة للتنمية المستدامة. تترجم المقاصد الشرعية إلى استراتيجيات تنموية، مع التركيز على حماية المرتكزات الأساسية الخمس: الدين، والنفس، والعقل، والنسل، والمال، وتحقيق التوازن بين الأبعاد المالية والاجتماعية. وأصبح نموذجاً تحويلياً يجمع بين الابتكار المؤسسي والأصول الشرعية، مما يفتح آفاقاً جديدة للتنمية الشاملة (الصوالحي، 2020م، ص 215-216). تُعد الأوقاف في هذا الإطار منصة مؤسسية متطورة تترجم المفاهيم المقاصدية إلى استراتيجيات تنموية فعالة، محققة التنمية المستدامة بشكل شامل ودينامي.

### 1.1. مشكلة البحث

تتمثل إشكالية البحث في تحليل الفجوة المعرفية والتطبيقية في منظومة الأوقاف بماليزيا، وتقييم آليات إعادة هندستها من منظور مقاصدي باستخدام أدوات المصرفية الإسلامية. يأتي ذلك في سياق ما تكشفه المؤشرات المؤسسية عن قصور في النماذج الاستثمارية التقليدية وضعف في البنية التحتية التقنية والتحليلية، مما يؤثر سلباً على الكفاءة التشغيلية والأداء التنموي للمؤسسات الوقفية. تتفاقم هذه التحديات في ظل الهيكل اللامركزي لإدارة الأوقاف في ماليزيا، وغياب إطار تشريعي موحد للحوكمة والامتثال الشرعي. يستدعي ذلك تطوير نموذج متكامل للتحول المؤسسي (Institutional Transformation) يركز على دمج الابتكارات المالية الإسلامية في إدارة الأصول الوقفية، مع التركيز على تطوير صيغ استثمارية مبتكرة، مثل المشاركة المتناقصة، والصكوك الوقفية، والتمويل الجماعي (نور شهيرة، 2024م؛ نور أثيرة روسلي وآخرون، 2024م).

تفيد دراسة أكاديمية معاصرة أبرز التحديات التي تواجه مؤسسات الأوقاف في ماليزيا: (1) غياب منهجية شاملة: نقص الأدوات المنهجية لقياس الأداء والتأثير الاجتماعي يضعف قدرة الوقف على تحقيق مقاصده وإبراز قيمته في الاقتصاد السائد. (2) ضعف الشفافية: قلة التركيز على الإفصاح عن تأثير البرامج الوقفية، مما يقلل من ثقة الجمهور في المؤسسات الوقفية. (3) قصور الموارد: محدودية الموارد المالية والبشرية تعيق تبني منهجيات قياس

متطورة. 4) غياب المعايير الموحدة: افتقار النظام الوقفي لمعايير قياسية للإبلاغ والإفصاح يعرقل التقييم الشامل والفعال (نور شهيرة، 2024م، ص4-7). 5) التحديات التنظيمية: مطالبة المجالس الدينية الإسلامية بتحسين إدارة الأوقاف ومواكبة توقعات الجمهور المتزايدة لتحقيق المساءلة الشفافة (نورول هيزيتي، 2024م، ص5). تسعى هذه الورقة البحثية إلى تقييم مدى فعالية أدوات المصرفية الإسلامية في معالجة إشكاليات التمويل والاستثمار الوقفي، وتحليل تداعيات غياب الإطار التشريعي الموحد على المنظومة الوقفية. كما تتناول بالتحليل النقدي الأبعاد المقاصدية للأدوات التمويلية والمستحدثة في هندسة الأصول الوقفية ضمن نموذج تحليلي ثلاثي المستويات: المقاصد العامة المتعلقة بحفظ المال وتنميته، والمقاصد الخاصة المرتبطة بالاستدامة المالية للوقف، والمقاصد الجزئية المتصلة بالقدرات المؤسسية المتخصصة في الاستثمارات الوقفية، وذلك باتخاذ التجربة الماليزية نموذجاً تطبيقياً لقياس المؤشرات النوعية والكمية لأثر الاستفادة من الهندسة المالية الإسلامية على تطوير المنظومة الوقفية؛ عبر تأسيس لجنة إدارة مشتركة متخصصة بين مؤسسات القطاعين.

## 2. 1 أسئلة البحث

1. ما الأسس النظرية والآليات العملية التي تحكم هندسة الشراكة الاستراتيجية بين مؤسسات الأوقاف والمصارف الإسلامية في ماليزيا، وكيف تتوافق هذه الشراكة مع المقاصد الشرعية للوقف؟
2. كيف تطورت النماذج الناجحة والتجارب العملية في تشكيل هندسة التعاون بين القطاعين الوقفي والمصرفي الإسلامي في ماليزيا، وما دور الحوكمة والعوامل الاستراتيجية في تعزيز هذه الشراكة؟

## 3. 1 أهداف البحث

1. تحليل وتوصيف الأسس النظرية والآليات العملية التي تحكم الشراكة الاستراتيجية بين مؤسسات الأوقاف والمصارف الإسلامية في ماليزيا، مع تقييم مدى توافق هندسة تركيبها مع المقاصد الشرعية للوقف.
2. استكشاف تطور النماذج الناجحة والتجارب العملية في هندسة التعاون بين القطاع الوقفي والمصرفية الإسلامية في ماليزيا، مع تحديد دور الحوكمة والعوامل الاستراتيجية التي ساهمت في تعزيز هذه الشراكة.

## 2. الدراسات السابقة

يشهد موضوع تطوير الأوقاف من خلال المصرفية الإسلامية اهتماماً متزايداً في الأوساط الأكاديمية والعلمية. وقد تناولت العديد من الدراسات جوانب مختلفة من هذا الموضوع، مع التركيز على التجارب العملية تحديداً بالتجربة الماليزية. يستعرض هذا البحث أبرز الدراسات التي تناولت الشراكة الاستراتيجية بين مؤسسات الأوقاف

ومؤسسات المصرفية الإسلامية، وخاصة التجربة الماليزية التي اعتمدت المنهج المقاصدي في تحليلها. وسيتم عرض أهم ما اطلع عليه الباحث على النحو التالي:

### **Obstacles of the current concept of WAQF to the development of WAQF properties**

#### **and the recommended alternative - عقبات المفهوم الحالي للوقف في تنمية الأموال الموقوفة**

**والتوصيات المقترحة-** (ثابت وآخرون، 2006م). تناولت هذه الدراسة صحة مشروعية جميع صور الوقف مثل النقد وحق الانتفاع التي هي قائمة على التأييد وفقاً لمبدأ أساس وهو مفهوم قيمة العقارات الوقفية. وأضاف المؤلفان أنه في عام 1983م وضعت ولاية جوهور قانوناً أشمل للوقف، وسمي بقانون قواعد الوقف، وشمل هذا القانون 48 مادةً أساسيةً وفرعيةً. وقد نصت المادة 13 على أنّ الأموال الموقوفة تتكوّن من العقارات والمنقولات مثل النقود والأرصاء. يستفيد الباحث من هذا المقال في الاطلاع على التجربة الماليزية في تطوير الوقف قانونياً. ولكن الدراسة لم تتطرق إلى بيان تطوير الوقف في تشريعات ما بعد 1983. وأيضا من خلال المصرفية الإسلامية. وبحث بعنوان **Towards an Islamic Social WAQF Bank - نحو بنك وقي إسلامي -** (ثابت، 2011م)، تحتوي هذه الدراسة على البحث في نموذج البنك الوقفي من حيث التأسيس، والهيكلية، والأسس الشرعية للاستثمار، وخضوعه للهيئات الإشرافية والرقابية، ضمن البيئة القانونية الماليزية. ويتلخص تصوّره في تأسيس البنك الوقفي من خلال وقف النقود المباح شرعاً وفقاً لترجيح قول المالكية في الموضوع. وتستخدم النقود الموقوفة من طرف المؤسسات أو الأفراد في منح قروض حسنة، والاستثمار، والتمويل، وتكوين الاحتياطات اللازمة وتخصيص النفقات التشغيلية. وكذلك تناول الباحث خضوعه لمتطلبات البنك المركزي والجسور التي يمكن أن يبنها مع مؤسسات الوقف العاملة في البلد. هذه الدراسة ستفيد بحثنا في الحصول على التجربة الماليزية في تطوير قطاع الأوقاف مع محاولة التكامل بين الصيرفة الإسلامية وقطاع الوقفي. ولكن البحث لم يتعرّض إلى تطوير قطاع الأوقاف عبر المصرفية الإسلامية.

#### **- رسالة الدكتوراه The Role of Cash Waqf in rejuvenation of Malaysian Waqf Assets**

**دور الوقف النقدي في تجديد الأصول الوقفية بماليزيا-** (أنور بن الله بيشي، 2015). تهدف هذه الدراسة إلى اقتراح نموذج الموظفين المسلمين والمؤسسات والشركات الإسلامية MEIBI حيث إنّه قام هذا النموذج خصيصاً للموظفين المسلمين الماليزيين والشركات والمؤسسات الإسلامية، تقييم النوايا السلوكية للموظفين المسلمين للمساهمة في الأوقاف النقدية على التوالي. وتوصلت الدراسة إلى أنّ هذه العوامل ذات دلالة إحصائية إرشادية. يستفيد الباحث من هذه الدراسة في مجال التجربة الماليزية في تجديد الأصول الوقفية. وإن كان الباحث لم يتعرض إلى تجربة ماليزيا في تطوير الوقف من خلال المصرفية الإسلامية. سوف يركّز الباحث على هذا الجانب مع دراسة إمكانية تطبيقها في سياقات متعددة.

**تطوير قطاع الأوقاف من خلال المصارف الإسلامية: التجربة الماليزية (الصواحي، 2017م).** هدف هذا المقال إلى بيان مجالات التكامل بين القطاع المصرفي والوقف في ماليزيا من خلال عرض أهم المشاريع التي انخرط فيها بنك إسلام وبنك معاملات بالتعاون مع المجالس الإسلامية على مستوى كل ولاية. ركزت الدراسة البحث على استكشاف جوانب تطور التجربة والتحديات التي تواجه التعاون بين المصرفية الإسلامية والوقف. توصلت الدراسة إلى تحديد أربعة احتياجات مالية للوقف يمكن للمؤسسات المالية الإسلامية تغطيتها، وهي: تمويل الأصول الوقفية من حيث التطوير والصيانة، وتوفير السيولة من الحسابات الوقفية للأفراد والمؤسسات، والمساهمة في حشد رؤوس أموال وقفية بعيدة المدى مثل الأسهم الوقفية والصناديق الاستثمارية العقارية، وإدارة الوقف من قبل مديري الصناديق الاستثمارية ذوي الخبرة في تكوين المحافظ الاستثمارية. أبرزت الدراسة الوثيقة الصادرة عن المركز الماليزي العالمي للمالية الإسلامية عام 2014م كأوضح توجيه وثق العلاقة بين المؤسسات المالية الإسلامية والوقف، معتمدة على التجربة الماليزية. ومع ذلك، لم تنطرق الدراسة إلى تجربة رابطة المصرفية الإسلامية والمؤسسات المالية الماليزية، مما يشير إلى وجود فجوة بحثية يمكن استكمالها في دراسات لاحقة.

**دور الوقف المؤقت في التمويل الاجتماعي في المصرفية الإسلامية بماليزيا،** (بوهده غالية وآخرون، 2022م). تبحث هذه الدراسة فيما مدى كفاءة المصارف الإسلامية في العمل بالوقف المؤقت في التمويل الاجتماعي. تناول الباحثون عرض مسوغات المصارف الإسلامية في تبني آلية "الوقف المؤقت" وحددوها في ثلاثة أقسام: العلاقة الوظيفة بين التمويل الاجتماعي المصرفي والمسؤولية الاجتماعية، والحاجة في تطوير آليات جديدة في تحقيق أهداف التمويل الاجتماعي الإسلامي ومقاصده في التنمية، والحاجة إلى تطوّر أبعاد الاهتمام بعناصر آليات وساطة المصرفية الإسلامية للمساهمة في تفعيل التمويل الاجتماعي. على رغم من عمق المنهجية البحثية ووضوح المعالم وسلامة التحليل في عرض مبررات ومسوغات إمكانية التعاون بين القطاعين المصرفي والوقف في التجربة الماليزية في تطوير الوقف ولكن الدراسة لا تتناول تجربة رابطة المصرفية الإسلامية والمؤسسات المالية الماليزية بما يكفي إلا أنه يمكن الاستفادة منها في تبرير دراسة الموضوع ليفيد جوانب من الأسس النظرية لتأسيس التعاون بين القطاعين.

من خلال استعراض الدراسات السابقة، يتضح وجود اتفاق عام على أهمية دمج آليات المصرفية الإسلامية في تطوير الأوقاف، مع اختلاف في تفاصيل التطبيق والنماذج المقترحة. وقد أظهرت الدراسات التي تناولت التجربة الماليزية نجاحات ملموسة في هذا المجال، مع وجود تحديات تستدعي المزيد من البحث والتطوير. ورغم تعدد الدراسات في هذا الموضوع، إلا أنّ هناك حاجة لمزيد من البحوث التطبيقية التي تربط بين النظرية والممارسة في صورة هندسية للربط بينهما، وتستفيد من المرجعية المقاصدية في تقييم التجارب القائمة وتطوير نماذج جديدة. وتأتي هذه الدراسة لتسد جزءاً من هذه الفجوة البحثية، مع التركيز على الجوانب المقاصدية في تحليل التجربة

الماليزية.

### 3. الإطار النظري

يشكل التكامل المؤسسي بين مؤسسات الوقف والمصرفية الإسلامية نموذجاً معاصراً للهندسة المالية التنموية، حيث يتجاوز مفهوم التمويل التقليدي إلى منظومة شاملة للتنمية المستدامة. يمثل الوقف الركيزة الاجتماعية، والمصارف الإسلامية تمثل الركيزة الاقتصادية، وتكاملهما يُشكل منظومة متكاملة لتحقيق التنمية المستدامة. يتجاوز البحث تعريف المقاصد الشرعية وأقسامها والجوانب الفقهيّة التقليدية لمباحث الوقف، ليركز على استنباط نماذج مبتكرة لتفعيل الدور التنموي للوقف عبر الاستفادة من البنية التشغيلية للمؤسسات المالية الإسلامية وخبراتها في الهندسة المالية الإسلامية. كما هو موضح في الشكل التالي.

الشراكة الاستراتيجية بين المؤسسات الوقفية والمصرفية الإسلامية



المصدر: عمل الباحث

الشكل 1. الإطار النظري

### 1. 3 نظرة عامة على نظام الأوقاف في ماليزيا: دراسة في التحديات والفرص

في سياق دولة ماليزيا، تستند شؤون الوقف من البداية إلى المجالس الدينية الإسلامية (SIRCS) على صعيد الولايات الفدرالية، وإلى دائرة جوهر (JAWHAR) ومؤسسة الوقف الماليزية (YWM)، على مستوى الدولة بوصفهما مؤسسات متعاونة مع تلك المجالس الدينية الإسلامية وتجدر الإشارة إلى أنه يتم تحديد أعمال الوقف وتسيير كافة أنشطته بماليزيا بموجب ثلاثة قوانين منفصلة، كما يلي:

أولاً: الشريعة الإسلامية: تعتبر الشريعة الإسلامية القانون الأساسي للوقف وفقاً للقانون المعروف بـ (Hukum

(Syarak)، حيث تنصّ مادة رقم: (2) من قانون إدارة الشريعة الإسلامية لعام 1993م بأنّ: "الشريعة الإسلامية وفقاً لأي مذهب معترف به"، وتضم إدارة الشريعة الإسلامية فيما يخص الوقف العديد من القضايا بما في ذلك: مفهوم الوقف وأركانه -الصيغة والواقف والموقوف والموقوف عليهم-، وأيضاً صلاحيات ومسؤوليات المجالس الدينية الإسلامية؛ مثل الأحكام الموجودة ضمن تشريعات الوقف في الولايات الفدرالية (www2.esyariah.gov.my، 2024).

**ثانياً: تشريعات الولاية التي تتعلق بإدارة الشؤون الدينية:** وقد تم وضع قوانين وتشريعات فيما يتعلق بالوقف تحت السلطة القضائية للولايات الفدرالية المعنية نتيجةً للتقسيم الواضح للسلطات التشريعية والإدارية في الولايات. ومن هذا المنطلق الأساس، لقد أصدرت الحكومة الماليزية لوائح وقوانين لتحسين نظام الوقف فيما يتعلق المقاطعات الاتحادية والولايات بما يتوافق مع أحكام الشريعة الإسلامية، ويمكن بيان بعض هذه التفاصيل المتعلقة بالوقف في مثل هذه التشريعات القانونية والتي تتناول تعريف الوقف العام والوقف الخاص، وصلاحيات ومسؤوليات المجالس الدينية الإسلامية، وكذلك قضايا تتعلق بقيود الوقف الخاص وأهمية نشر قائمة الممتلكات الوقفية في الجريدة الرسمية وما إلى ذلك من الأحكام (شريعة وآخرون، 2017، 93-94؛ فارس وآخرون، 2022م، ص9).

تفيد الدراسات الأكاديمية المعاصرة عدة تحديات تواجهها مؤسسات الوقف الماليزية في تبني منهجيات قياس الأثر الاجتماعي (SIM - Social Impact Measurement): (1). محدودية القدرات المؤسسية: نقص الكفاءات المتخصصة في القياس الكمي والنوعي للأثر الاجتماعي، وغياب الخبرات التحليلية اللازمة وتنفيذ أطر القياس المعيارية. (2). القيود التمويلية: عدم كفاية الموارد المالية لتطوير البنية التحتية التقنية والتحليلية، وصعوبة الموازنة بين الاستثمار في أنظمة القياس والإنفاق على البرامج الأساسية. (3). غياب النموذج المعياري المتكامل: عدم توفر إطار قياس موحد يراعي خصوصية مقاصد الشريعة الخاصة بالوقف، ومحدودية ملاءمة النماذج العالمية (SDGs, ESG) للسياق الوقفي. (4). التعقيدات التنظيمية: تداخل الصلاحيات بين المجالس الدينية الإسلامية وتعدد الأطر القانونية المنظمة للأوقاف. (5). التحديات الاجتماعية-الثقافية: قصور الفهم المجتمعي للدور التنموي للوقف، وتأثير المنظور التقليدي على فعالية جمع وتحليل بيانات الأثر. تستدعي هذه التحديات تطور استراتيجية متكاملة تعزز القدرات المؤسسية وتؤسس لنموذج قياس يوائم بين المتطلبات المعيارية العالمية والخصوصية الشرعية للوقف (نور شهيرة، 2024م، ص186-193؛ نور أثيرة روسلي وآخرون، 2024م، ص7-9).

تقدم التجربة الماليزية في إدارة الأوقاف وحوكمتها صورة من التحديات والفرص. يمكن تلخيص أبرز ملامح هذه التجربة على النحو التالي: (1) الهيكلية اللامركزية وتأثيرها على الحوكمة: تتميز ماليزيا بنظام إداري لامركزي للأوقاف، حيث تتولى المجالس الدينية الإسلامية في كل ولاية مسؤولية إدارة الأوقاف. يوفر هذا النهج مرونة في التعامل مع الخصوصيات المحلية، لكنه يخلق تحديات في توحيد معايير الحوكمة وممارسات الإدارة على المستوى

الوطني. 2) التباين التشريعي وأثره على الممارسات الإدارية: يشكل الاختلاف في الأطر القانونية المنظمة للأوقاف بين الولايات الماليزية تحدياً مثيراً للاهتمام. فالتفاوت بين الولايات التي أصدرت تشريعات خاصة بالأوقاف والتي لم تصدرها، يوفر فرصة لدراسة مقارنة لفعالية الأطر القانونية المختلفة في تعزيز كفاءة إدارة الأوقاف وشفافيتها. 3) إشكالية غياب إطار موحد للتقارير: يمثل افتقار ماليزيا إلى إطار وطني موحد لإعداد التقارير الوقفية تحدياً يستدعي تحليلاً نقدياً لأثر هذا الغياب على جودة المعلومات المالية والإدارية المتعلقة بالأوقاف. 4) الشفافية والمساءلة في سياق التعددية الإدارية: تثير التحديات المرتبطة بتحقيق مستويات عالية من الشفافية والمساءلة في ظل تعدد الأنظمة الإدارية إشكاليات بحثية حول آليات تعزيز الثقة العامة في إدارة الأوقاف. هذا يستدعي دراسة متعمقة لنماذج الحوكمة التي يمكنها الموازنة بين الاستقلالية المحلية والمعايير الوطنية للشفافية. 5) الابتكار في الإدارة والاستثمار: تقدم المبادرات الماليزية في تطوير أساليب إدارية واستثمارية مبتكرة للأوقاف مادة غنية للبحث في مجال الابتكار المالي الإسلامي. دراسة هذه المبادرات يمكن أن تسهم في فهم أعمق لكيفية تكييف الأدوات المالية الحديثة مع المتطلبات الشرعية للأوقاف. 6) جهود التطوير: تبذل ماليزيا جهوداً لتحسين إدارة الأوقاف من خلال مبادرات مثل إنشاء مؤسسات متخصصة وتطوير أساليب استثمارية مبتكرة من شراكات استراتيجية مع المؤسسات المالية الإسلامية. ومع ذلك، لا تزال هناك حاجة إلى مزيد من التنسيق والتوحيد على المستوي الوطني. 7) فرص للتحسين: تمتلك ماليزيا إمكانات كبيرة لتطوير نظام إدارة الأوقاف من خلال الاستفادة من تجاربها المتنوعة على مستوى الولايات، وتطوير إطار موحد للحوكمة وإعداد التقارير (Nurul Hizetie, 2024, (P 5-7).

## 2. 3 أهمية مقاصد الوقف في الشريعة الإسلامية

لقد ابتكر الوقف في المنظومة المالية الإسلامية نموذجاً فريداً للتكافل الاجتماعي، يتجاوز حدود الزمان والمكان. إنَّ التحليل الدقيق لهذه المؤسسة يكشف عن بنية معرفية معقدة تتداخل فيها الأبعاد الفقهية، والمقاصدية، والاجتماعية-الاقتصادية. لم يقف الشرع عند حدود النصوص الثابتة، بل فتح باباً واسعاً للاجتهاد، مستنداً إلى المقاصد التي تحمل في طياتها روح الشريعة وغاياتها العليا. تعتمد الدراسة الحالية على منهجية التحليل المقاصدي التكاملية (Integrated Causal- Maqasid Analysis –ICMA)، وهي منهجية مبتكرة تجمع بين: 1) التحليل السببي للنصوص (Causal Textual Analysis –CTA). 2) نظرية المقاصد الكلية (Holistic Maqasid Theory) (HMT). 3) نموذج التكيف الفقهي الديناميكي (Dynamic Fiqh Adaption Model –DFAM). من خلال تطبيق التحليل السببي على النصوص الفقهية التقليدية، يكتشف الباحث وجود نواة مقاصدية في جوهر مفهوم الوقف.



هذه النواة تتمثل في مبدأ استدامة المنفعة، والذي يشكل الأساس لكل التفريعات الفقهية اللاحقة. من خلال استخدام التحليل المقاصدي الكلي، نستطيع تصنيف مقاصد الوقف إلى ثلاثة مستويات: (1) المقاصد الكلية: حفظ النفس والدين والعقل والنسل والمال. (2) المقاصد الخاصة: بقاء أصل المال الموقوف وإيجاد جانب من توزيع الثروة بما يساهم في تحقيق التوازن في المجتمع. (3) المقاصد الجزئية: تنوع مصادر التمويل. يقدم نموذج التكيف الفقهي الفعال إطاراً مرناً لتكييف الأحكام الفقهية التقليدية مع المتغيرات المعاصرة. هذا النموذج يعتمد على مفهوم المرونة المقاصدية، والذي يسمح بتوسيع نطاق تطبيق الوقف ليشمل مجالات جديدة. حيث إنّ التمسك بالمقاصد الشرعية في الاجتهاد الوقفي لا يمثل مجرد نظرية، بل هو نسق متكامل وإطار مرجعي شامل يضيف على الدراسة بعداً شمولياً، ويعزز فاعليتها ويجفز على الإبداع والابتكار. فهو الذي يفتح آفاقاً واسعة لتحقيق التميز في المنتجات الإسلامية، ويساهم في استقلالها عن الصيغ التقليدية، ولا يوجد في هذا المضمار، أي تعارض بين مراعاة مقاصد الشريعة والنصوص الشرعية. بل كلاهما يكمل الآخر، كالجسد والروح، فالنصوص هي الأصل والمقاصد هي الروح، والنصوص هي القاعدة والمقاصد هي البناء. كما ينص المجمع الفقهي الإسلامي الدولي على أنه "المقاصد الشرعية تتضمن على أبعاد مختلفة تنمية في حفظ المصالح الاجتماعية والاقتصادية والسياسية" (مجمع الفقه الإسلامي الدولي، 2007م، قرار رقم: 167(18/5)).

### 3.3 أهمية هندسة الأوقاف<sup>1</sup>: الأسباب والضرورات

تعتبر الأوقاف من أهم المؤسسات الاقتصادية والاجتماعية في المجتمعات الإسلامية، حيث تسهم في تحقيق التنمية المستدامة وتعزيز العدالة الاجتماعية. ومع تصاعد التحديات الاقتصادية والاجتماعية، برزت الحاجة إلى هندستها لتعظيم كفاءتها وضمان استدامتها. ينطلق هذا التوجه من القاعدة المقاصدية: التي تقرر أنّ: "حفظ المصالح يكون من جانب الوجود ومن جانب العدم" (الريسوني، 2020م، ص 65). وتتمثل هذه الأهمية في محورين رئيسيين: أولاً، تعزيز وجود المصالح الاقتصادية وذلك من خلال: (1). تعزيز الكفاءة المؤسسية: يتطلب تطوير الهيكل الإداري والمالي للأوقاف تصميم نظم حوكمة فعالة تضمن تحقيق أهدافها الاستراتيجية، مع مراعاة الابتكار في آليات الإدارة والتشغيل لتلبية متطلبات التنمية المعاصرة. (2). تطوير الاستثمار الوقفي: يمثل الاستثمار الوقفي

<sup>1</sup> مفهوم هندسة الأوقاف استناداً إلى تعريف الهندسة المالية الإسلامية (دوابه، 2017م، ص 168): يشير إلى التصميم والتخطيط الاستراتيجي لإدارة واستثمار الأوقاف بما يحقق أهدافها الشرعية والاقتصادية. يتمحور هذا المفهوم حول الهيكلة المتكاملة للأوقاف، التي تشمل النواحي القانونية، والمالية، والإدارية، بهدف ضمان استدامتها وكفاءتها. تعني هندسة الأوقاف وتطويرها في هذه الورقة البحثية: تحديث الأطر والأساليب المستخدمة في إدارة واستثمار الأوقاف لمواكبة التطورات الاقتصادية والاجتماعية المعاصرة. يتضمن ذلك استخدام أدوات حديثة مثل المصرفية الإسلامية، والابتكار في استثمار أصول الأوقاف، وتطوير حوكمة فعالة تضمن الشفافية والكفاءة. الهدف هو تحقيق أقصى منفعة من الوقف بما يتماشى مع المقاصد الشرعية وحفظ المال وتنميته، مع تفادي الهدر وسوء الإدارة.

عنصراً محورياً لتعظيم العوائد المالية. يمكن تحقيق ذلك من خلال توظيف أدوات المصرفية الإسلامية، مثل الصكوك الوقفية، والصناديق الوقفية، وتفعيل منصات التمويل الجماعي، بما يعزز كفاءة توظيف الأصول الموقوفة ويحقق الاستدامة المالية. (3). توسيع النطاق الابتكاري لآليات التطوير: يتطلب استثمار الوقف في المجالات المستحدثة، كالتيكنولوجيا المالية والمشروعات الخضراء، توفير حلول تعزز التنمية الاقتصادية والاجتماعية وتحقيق مقاصد الشريعة للوقف بكفاءة. ثانياً: الوقاية من الأضرار والمخاطر المحتملة، ويتحقق ذلك من خلال: (1). إدارة المخاطر الوقفية: تستوجب الحوكمة الوقفية تطوير سياسات إدارة المخاطر شاملة تغطي الجوانب المالية والإدارية، مع تبني أدوات المصرفية الإسلامية لتقليل المخاطر المرتبطة بالاستثمارات الوقفية. (2). ضمان الاستدامة المالية: يتطلب حفظ المال وتنميته استراتيجيات تضمن استدامة الأوقاف المالية على المدى الطويل. يمكن تحقيق ذلك من خلال تطوير نماذج تمويل مبتكرة تتماشى مع المقاصد الشرعية، مثل المشاركة المتناقصة والإجارة المنتهية بالتملك أو التمويل الجماعي.

في هذا السياق، يمثل تبني البنك المركزي الماليزي لطرح "الوساطة القائمة على القيم" في عام 2017م تحولاً براديجماتياً في منظومة الهندسة المالية الإسلامية المعاصرة. وتتجلى الأهمية الإستراتيجية لهذا الطرح في تأسيسها لنموذج تكاملي يجمع بين المعيارية الشرعية والكفاءة الاقتصادية والفاعلية الاجتماعية، مما يؤسس لمنهجية متعددة الأبعاد في الوساطة المالية الإسلامية. ويمكن تحليل هذا الطرح الاستراتيجي وفق ثلاثة محاور رئيسة تتكامل مع الأسس الشرعية الحاكمة للهندسة المالية الإسلامية (دوابه، 2017م، ص 170): (1). المصدقية الشرعية (Shariah Authenticity): تتجلى في الاستناد إلى منهجية الاجتهاد المقاصدي كإطار معرفي يؤصل للعلاقة بين المقاصد الكلية للشريعة والممارسات المصرفية المعاصرة. حيث يتم توظيف نظرية المقاصد في تأطير الابتكارات المالية وتوجيهها نحو تحقيق المصالح المعتررة شرعاً. (2). الكفاءة الاقتصادية (Economic Efficiency): تتمثل في تطوير آليات مبتكرة للوساطة المالية تحقق التوازن بين الربحية المؤسسية والاستدامة الاقتصادية. وتبرز مؤسسة الوقف كنموذج مثالي يجسد هذا التوازن من خلال تعبئة الموارد المالية وتوجيهها نحو قنوات استثمارية مستدامة. (3) الكفاءة الاجتماعية (Social Effectiveness): تظهر في تفعيل دور المؤسسات المالية الإسلامية كوسيط اجتماعي-اقتصادي يساهم في تحقيق التنمية المجتمعية المستدامة. ويمثل الوقف في هذا السياق آلية مؤسسية متطورة تربط بين رأس المال الإسلامي والاحتياجات المجتمعية. وتتجلى القيمة المضافة لهذا الطرح الاستراتيجي في قدرته على تحقيق التكامل المنهجي بين الأبعاد الثلاثة من خلال توظيف الاجتهاد المقاصدي كإطار منهجي يؤسس للتوازن بين المتطلبات الشرعية والكفاءة الاقتصادية. فالمقاصد الشرعية، بأبعادها الخمسة: حفظ الدين، والنفس، والعقل، والنسل، والمال، تشكل منظومة معيارية توجه عملية الابتكار المالي نحو تحقيق التنمية المستدامة بمفهومها

الشامل.

### 3.1.3. أهداف المصارف الإسلامية

تمثل المصارف الإسلامية نموذجاً فريداً يجمع بين الأهداف المالية والاجتماعية، مستندة إلى مبادئ الاقتصاد الإسلامي التي تؤكد على التوازن بين الربحية والتنمية المستدامة (الخصيري، 1990م، ص42-50؛ العجلوني، 2008م، ص105). المحاور الاستراتيجية للأهداف: (1) الأهداف المالية: استراتيجية جذب وتنمية الودائع وفق الضوابط الشرعية؛ وتعظيم الاستثمارات باستخدام صيغ مالية متوافقة مع أحكام الشريعة؛ وتحقيق عوائد مستدامة للمساهمين والمودعين. طالما نجحت المصارف الإسلامية في تحقيق الربح المستمر، واستطاعت البقاء والمنافسة في السوق المصرفي (العجلوني، 2008م، ص114). (2) أهداف تختص بالمتعاملين: تقديم الخدمات المصرفية؛ وتوفير التمويل للمستثمرين؛ وتوفير الأمان للمودعين (حمادة، 2013م، ص36؛ عاصي، 2009م، ص57). (3) الأهداف التنظيمية الداخلية: تطوير الموارد البشرية؛ وتحقيق معدلات نمو مالي تنافسية؛ والتوسع الجغرافي والمالي (حمادة، 2013م، ص37). (4) الأهداف المجتمعية: تحقيق التكافل الاجتماعي؛ ودعم التنمية المستدامة؛ وتعزيز الشمول المالي؛ وتشجيع الادخار بما يخدم مصالح المجتمع (الأقرع، 2013م، ص38). خلاصة القول، تسعى المصارف الإسلامية لتحقيق رسالة متكاملة تتجاوز تعظيم الربح لتشمل التنمية الشاملة والمسؤولية الاجتماعية.

### 3.2.3 أهداف المصارف الإسلامية في ضوء مقاصد الشريعة

تشكل المصارف الإسلامية منظومة مؤسسية متكاملة تتجاوز الوظيفة التقليدية للوساطة المالية. تُمثل المقاصد الشرعية، بمنظومتها الشاملة إطاراً مرجعياً شمولياً للمنظومة المالية الإسلامية. فتحكم جميع الأحكام الفقهية التفصيلية، بما في ذلك المعاملات المالية المصرفية، وتؤطر لمباحث الاجتهاد والاستنباط في تأصيل وتفصيل التعاون الوظيفي بين الوقف والمصارف الإسلامية. يرى المختصون والمنظرون أنّ مقاصد الشريعة في الأموال تتمثل في خمسة أركان أساسية: (1) رواج الأموال: يقصد به الدورة الاقتصادية الشاملة التي تضمن انتقال السيولة المالية بين مختلف شرائح المجتمع بآليات شرعية. (2) وضوح الأموال -الشفافية المالية-: يعني استبعاد كل أشكال الغموض والتعقيد في المعاملات المالية، مع ضمان الوضوح الإجرائي والتنظيمي. (3) حفظ الأموال: وهو مقصد أساسي يركز على منع التصرفات غير المشروعة والحفاظ على الحقوق المالية وفق الضوابط الشرعية. (4) ثبات الأموال: يتحقق من خلال تأصيل مبدأ الاستقرار في التعاملات المالية وإزالة عوامل المنازعات. (5) العدل في الأموال: تمثل العدالة التوزيعية المبدأ الأسمى في توزيع الموارد المالية بعدالة وإنصاف بين مختلف الفئات الاجتماعية. تعد هذه المقاصد -وفقاً للتأصيل المقاصدي- إطاراً معيارياً يضبط الممارسات المالية والمصرفية، مع الالتزام

بالمرجعية الشرعية في تفسير وتأويل المعاملات المالية. يستند هذا التصور إلى قول الله تعالى: ﴿وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ﴾ [النساء: 29]، والذي يؤسس لمنهج أخلاقي وشرعي في التعامل المالي يتجاوز مجرد الربح إلى تحقيق مقاصد الشريعة. (ابن عاشور، 1999م، ص 180-181).

تأسيساً على المنظور المقاصدي، تعتبر خصائص المصارف الإسلامية من أهم الوسائل التي تسعى من خلالها إلى تحقيق المقاصد الشرعية. فهي تلتزم بعدم التعامل بالربا، وتعمل على إعادة هندسة الوظيفة الاقتصادية لرأس المال من خلال تقديم صيغ تمويلية قائمة على مبدأ المشاركة في الربح والخسارة. هذا النهج يساهم في حركة النشاط الاقتصادي عبر الاستثمارات الحقيقية. تخضع العمليات المصرفية الإسلامية لعملية تدقيق شرعي، تضمن الامتثال الكامل لأحكام الشريعة الإسلامية. هذا الالتزام يتجاوز مجرد تجنب المعاملات المحرمة، ليشمل تحقيق التكامل بين التنمية الاقتصادية والعدالة التوزيعية، مع التركيز على تعظيم المنفعة الاجتماعية للأمة الإسلامية ككل (العجمي، 2016م، ص 80-81). تشير الدراسات المعاصرة في حقل الاقتصاد الإسلامي والمقاصد الشرعية إلى وجود علاقة تآزرية (Synergistic Relationship) بين المنتجات الصيرفة الإسلامية ومقاصد الشريعة. هذا الارتباط يتجلى في الدور متعدد الأبعاد الذي تلعبه هذه المنتجات في تحقيق المصالح الفردية والمجتمعية. حيث يقول الدكتور القره داغي: "بأن يكون لها دور في خدمة دين الفرد وعقله ونفسه ونسله وعرضه وماله، وفي خدمة أمن المجتمع أو أمن الدولة الشرعية، وتثبيت ما لها وما عليها" (القره داغي، 2023م، ص 413).

ومن خلال استعراض أهداف المصارف الإسلامية والمقاصد الشرعية الخاصة بتنمية الأموال، يجد الباحث أنه يمكن إعادة تصور المقاصد الشرعية الخاصة بالأموال وفق نموذج المقاصد المتطورة (Developing Maqasid) على النحو التالي: (1) الرواج: يتطور إلى مفهوم "السيولة المستدامة" الذي يراعي التوازن بين تدفق الأموال وضمان استمراريتها. (2) الوضوح: يتحول إلى مبدأ "الحوكمة والشفافية" الذي يتجاوز مجرد وضوح العقود إلى تبني معايير الإفصاح المتقدمة. (3) الحفظ: يتطور إلى مفهوم "الأمن المالي الشامل" الذي يشمل حماية الأصول المادية والرقمية. (4) الثبات: يتحول إلى مبدأ "المرونة الاستراتيجية" الذي يضمن استقرار النظام المالي مع القدرة على التكيف مع المتغيرات. (5) العدل: يتطور إلى مفهوم "العدالة التشاركية" الذي يهدف إلى تحقيق التوازن بين مصالح جميع أصحاب المصلحة. إذن، يمكن القول إن المقاصد الشرعية بأقسامها مع مراتبها تحكم المصارف الإسلامية من البداية إلى النهاية وتؤطر لها شرعياً ومنهجياً وتتحكم في كافة عملياتها وأعمالها وخدماتها. فهي التي تحدّد للمصارف الإسلامية أهدافاً ورسالةً واستراتيجيات لصنع القرارات والخطط وذلك بجهودٍ جماعيةٍ في التنظير والتنزيل والتأصيل والتفصيل والتفعيل.

تُعد القواعد الأصولية الاستدلالية والقواعد الفقهية التطبيقية من أهم وسائل تحقيق المقاصد الشرعية؛ حيث

تتجلى العلاقة المنهجية بين هذه القواعد ومقاصد الشريعة في كونها منظومة متكاملة تعمل على تحقيق غايات الشريعة في جلب المصالح ودرء المفاسد. فالقواعد الأصولية الاستدلالية تؤسس المنهجية الاستنباطية التي تضمن سلامة استخراج الأحكام وفق مقاصد الشارع، كما يظهر ذلك جلياً في قاعدة "الأمر للوجوب" (<https://dorar.net/osolfeqh/1014>)، التي تؤصل لفهم خطاب الشارع وتحقيق مقصد الامتثال. وتعمل القواعد الفقهية التطبيقية على ترجمة هذه المقاصد إلى ضوابط عملية كما يتضح في قاعدة "المشقة تجلب التيسير" (ابن نجيم، 1999م، ص7)، التي تُحقق مقصد رفع الحرج. ويؤكد الشاطبي هذا الترابط المنهجي في الموافقات بقوله: "وضع الشرائع إنما هو لمصالح العباد في العاجل والآجل معاً" (الشاطبي، 2004م، ج2، ص220)، مُبيناً أنّ القواعد تمثل الآليات التطبيقية لتحقيق هذه المصالح. ويتجلى هذا التكامل المنهجي في المجال المصرفي الإسلامي، حيث تعمل القواعد الأصولية على تأصيل المعاملات المالية وفق مقصد حفظ المال وتنميته، بينما تضبط القواعد الفقهية التطبيقات المصرفية لتحقيق التوازن بين النمو الاقتصادي والعدالة الاجتماعية. فقاعدة "الغنم بالغرم" (الزحيلي، 2006م، ج1، ص543)، مثلاً تؤصل لمبدأ المشاركة في الربح والخسارة، محققة بذلك مقصد العدل في المعاملات المالية؛ فالشريعة بأصولها وفروعها وقواعدها وُضعت لتحقيق مقاصد الشريعة وهي تتلخص في جلب المصالح ودرء المفاسد.

#### 4.3 تأصيل العلاقة بين الوقف والمصرفية الإسلامية: الأسس النظرية

تشكل العلاقة بين الوقف والمصرفية الإسلامية أحد المحاور الأساسية في المنظومة المالية الإسلامية الشاملة، حيث يسعى كلا النظامين لتحقيق التنمية المستدامة والرفاه الاجتماعي بطرق مكملة. بينما توفر المصارف الإسلامية قوة اقتصادية وتقنية متقدمة تمكنها من القيام بدور الوساطة المالية بفعالية، يمثل الوقف نظاماً مالياً تقليدياً يعتمد على حبس رأس المال وتوزيع عوائده على المستفيدين وفقاً لأحكام الشريعة الإسلامية. تتمتع المصارف الإسلامية بقدرة فائقة على إدارة الأصول وتطوير استراتيجيات استثمارية متقدمة، مما يتيح لها تحقيق العوائد المالية وتحقيق الأهداف الاستراتيجية. في المقابل، يواجه الوقف تحديات متعددة تتعلق بالتحديث والتطوير، بما في ذلك صعوبات في تسجيل الأوقاف وإدارتها بشكل فعال.

انطلاقاً من القاعدة الفقهية والمقاصدية الكبرى "تصرف الإمام على الرعية منوط بالمصلحة" (الريسوني، 2020م، ص141؛ ابن نجيم، 1999م، ص9)، التي تعد أساساً جوهرياً في تحقيق مقاصد الشريعة وضبط السياسة الشرعية، وباستقراء العلاقة بين مؤسسات الأوقاف ومؤسسات المصرفية الإسلامية، يمكن تأصيل تأسيس الشراكة بينهما وفق المنهجية العلمية المقاصدية الآتية: (1). التأصيل المقاصدي للتطوير المؤسسي: تُمثل لجنة الإدارة المشتركة المتخصصة تجسيداً عملياً للنظر المصلحي والمقاصدي في تصرفات الإمام، حيث يتجلى ذلك في

تحقيق مناخ المصلحة العامة عبر تفويض الصلاحيات الإدارية للجهات المتخصصة، مع تفعيل مبدأ الوكالة الشرعية المقيدة بالمصلحة في إدارة الأصول الوقفية لتحقيق التوازن بين استقلالية الوقف والرقابة المؤسسية. (2).  
 الأسس الفقهية والمقاصدية للتحديث الإداري: يستند تحديث أساليب إدارة الأوقاف إلى قواعد السياسة الشرعية المنبثقة عن القاعدة الأم، إذ تتحقق المصلحة العامة والمقاصد الشرعية في تبني التقنيات المتقدمة لإدارة الأصول الوقفية، كما تنضبط الممارسات الإدارية الحديثة بضوابط المصلحة الشرعية المعبرة والمقاصد المرعية، مما يؤدي إلى تكامل معايير الكفاءة الإدارية مع المقاصد الشرعية الخاصة بالوقف. (3). البعد المقاصدي للبنية التحتية التنظيمية: تتجلى المصلحة الشرعية ومقاصدها في تأسيس البنية التحتية المتكاملة من خلال تحقيق مقصد حفظ المال وتنميته عبر الأنظمة المعلوماتية المتقدمة، إضافة إلى تعزيز الشفافية والحوكمة كتطبيق عملي لمبدأ المصلحة العامة ومقاصد الشريعة في حفظ الأموال، مع ضمان استدامة الأصول الوقفية عبر التوثيق والمتابعة المنهجية. وبناءً على ما سبق، يشكل التعاون بين مؤسسات القطاعين الوقفي والمصرفي هذه البنية التحتية التي تساعد على تحسين الشفافية، وتعزيز فعالية إدارة الأوقاف، وضمان تحقيق التنمية الشاملة. ومن خلال التكامل بين المصرفية الإسلامية تتحقق منظومة مؤسسية متناغمة مع مقتضيات القاعدة المقاصدية، حيث يتحقق الترابط المنهجي بين المشروعية الفقهية، والكفاءة المؤسسية المتجسدة في آليات التطوير والمصلحة العامة المتحققة في النتائج التنموية، وكلها تصب في تحقيق مقاصد الشريعة.

وعلى هذا السياق، يمثل التوسع في نطاق الوقف -لشمل مجموعة متنوعة من الأصول كالعقارات والمنقولات والمنافع والحقوق المالية والفكرية- (الصويلح، 2023)، استراتيجية لتعزيز التفاعل بين المؤسسات الوقفية والمصرفية الإسلامية. تكمن أهمية هذا التوسع في عدة أبعاد رئيسية: (1) المرونة الاقتصادية: توفير قاعدة مرنة لتفعيل الأدوات المالية داخل المنظومة الوقفية وتحقيق التكامل المؤسسي في القطاع المالي الإسلامي؛ (2) المسؤولية الاجتماعية: استجابة المصارف لاحتياجات المجتمعات المهمشة ودعم أهداف التنمية المستدامة من خلال آليات التمويل الاجتماعي؛ (3) التأطير الاستراتيجي: بناء تعاون مؤسسي يستند إلى أسس شرعية واقتصادية وقانونية ومنهجية مقاصدية في التأصيل والتفصيل، والتنظيم والتنزيل بما يتناسب مع المتغيرات المعاصرة (غالية وآخرون، 2022م، ص 624).

تبرز الدراسة ثلاثة مسوغات رئيسية لتبني المصارف الإسلامية لآلية الوقف: (1) العلاقة الوظيفية بين التمويل الاجتماعي والمسؤولية الاجتماعية: حيث تقع على عاتق المصارف الإسلامية مسؤولية اجتماعية كبيرة تستدعي التنظير العلمي للمفاهيم الوظيفية. يُعد التمويل الاجتماعي مدخلاً أساسياً لتحقيق المسؤولية الاجتماعية، حيث يمثل وسيلة فعالة لتحقيق التنمية على مستوى الأفراد والمجتمعات (غالية وآخرون، 2022م، ص 627-628)..

(2) تطوير آليات مبتكرة للتمويل الاجتماعي: يسهم تبني آليات مستحدثة مثل الوقف المؤقت ووقف النقود في: تعزيز الشمول المالي؛ ودعم الفئات المهمشة؛ وخلق فرص عمل من خلال تمويل المشاريع الصغيرة؛ وتحقيق العدالة الاجتماعية والتنمية الاقتصادية (غالية وآخرون، 2022م، ص 629-630). (3) تطوير وساطة المصرفية الإسلامية في الممارسة الاجتماعية: يتمحور التحدي الرئيسي في: ابتكار منتجات مالية تستهدف الفئات المهمشة؛ وتوسيع نطاق الخدمات المصرفية الإسلامية؛ وتحقيق التوازن بين الأهداف الاقتصادية والمسؤولية الاجتماعية. أكدت الجهات الفاعلة كالأكاديمية العالمية للمالية الإسلامية وهيئة المراجعة والمحاسبة أهمية المسؤولية الاجتماعية كآلية فعالة لتحقيق التنمية الشاملة. يمثل التمويل الاجتماعي رافداً أساسياً لتعزيز العدالة الاجتماعية والاقتصادية، مما يدعم دور المصارف الإسلامية في تحقيق التنمية المستدامة (غالية وآخرون، 2022م، ص 631-632).

## 5.3 التجربة المصرفية الإسلامية الماليزية في تطوير الأوقاف

### 5.3.1 الوساطة القائمة على القيم

يُظهر بنك ماليزيا المركزي استراتيجية واضحة لبناء منظومة اقتصادية واجتماعية متكاملة، مع التركيز على دور هام للتعاون الوثيق بين المصرفية الإسلامية والمؤسسات الوقفية. ويهدف البنك المركزي بدوره، إلى تعزيز دور القطاع الاجتماعي والاقتصادي، وذلك من خلال تشجيع المصارف الإسلامية على المشاركة في التنمية، واعتماد استراتيجية جديدة للمؤسسات المالية الإسلامية، تُعرف بـ "الوساطة القائمة على القيم" (Value-Based Intermediation - VBI). وتركز هذه الرؤية إلى إضفاء الطابع العملي على المقاصد الشرعية للمصرفية الإسلامية، من خلال إشراكها في التنمية الاقتصادية والاجتماعية.

على هذا السياق، تتضح هذه الرؤية المقاصدية في ستة استراتيجيات، تشكل إطاراً شاملاً للعمل: (1). توحيد الرؤية: تبني "الوساطة المالية المبنية على المقاصد الشرعية" كرؤية جامعة للصناعة المصرفية الإسلامية، مع التركيز على مقاصد العدل، والرواج، وحفظ المال. (2). توحيد الأهداف: تحديد أهداف مشتركة للمصارف الإسلامية، كتطوير الأنشطة التجارية للعملاء، وتوفير حلول مالية مبتكرة، وتعزيز الحوكمة الرشيدة. (3). إطار إشرافي مقاصدي: تشجيع الجهات الإشرافية على تبني الإطار المقاصدي في تنظيم عمل المصارف الإسلامية. (4). الإفصاح والالتزام: الإفصاح عن التزام المصارف الإسلامية بتبني الرؤية "الوساطة المالية المبنية على المقاصد الشرعية"، مع وضع خطط واضحة للتطبيق. (5). قياس الامتثال الشرعي: قياس مدى التزام المصارف الإسلامية بالرؤية المقاصدية من قبل الجهات الإشرافية. (6). شبكة التعاون: بناء شبكة تعاون بين مختلف أصحاب المصلحة، كالمؤسسات التعليمية والبحثية، والوكالات الحكومية، والشركات الخاصة، لتحقيق رؤية الوساطة المالية المبنية على

القيم (صوالحي، 2017م، ص 97-98).

## 2.5. 3 لوائح الحوكمة في رسم هندسة التعاون بين المصارف والمجالس الدينية الإسلامية

لقد أصدرت رابطة المصرفية الإسلامية والمؤسسات المالية الماليزية (Association of Islamic Banking and Financial Institutions Malaysia – AIBIM) – التي تم توقيع اتفاقية التعاون بينها وبين المجالس الدينية الإسلامية (State Islamic Religious Councils -SIRC) في أكثر الولايات الفدرالية-، قاعدة استرشادية لتفعيل نظام الحوكمة التي تبرز نموذجاً متميزاً للحوكمة الوقفية، حيث تعمل على تنظيم العلاقة بين القطاع المصرفي والمجالس الدينية الإسلامية لتحقيق المقاصد الشرعية للوقف. في ضوء التحليل المعمق لللائحة الحوكمة بين المصارف الإسلامية والمجالس الدينية الإسلامية في ماليزيا يمكن استنباط نموذج متقدم للحوكمة الوقفية يتسم بتوزيع واضح للمهام والمسؤوليات بين مختلف الأطراف، على النحو التالي:

1. **الهيكلية المؤسسية المتكاملة:** يتضح في هذا النموذج تضافر مؤسسي فريد بين رابطة المصرفية الإسلامية (AIBIM) والمجالس الدينية الإسلامية (SIRC)، مؤسساً لإطار جديد في إدارة الأوقاف. هذا التكامل المؤسسي يتجاوز النماذج الأحادية التقليدية، مرسخاً نهجاً تشاركياً متعدد الأبعاد في الحوكمة الوقفية.
2. **الهيكل الهرمي متعدد المستويات للحوكمة:** (أ) مجلس الإدارة: يضطلع بمهام وضع الأطر الاستراتيجية والسياسات الكلية. (ب) اللجنة الشرعية: تكفل الامتثال للمبادئ الشرعية وتقديم الاستشارات الفقهية. (ج) الإدارة: تتولى تحديد الوظائف الداعمة للصندوق، وضمان كفاءة العاملين، وتنفيذ سياسات الرقابة الداخلية وإدارة المخاطر. وضمان تنفيذ عمليات صندوق الوقف وفقاً للواجبات الائتمانية المنصوص عليها في الشروط والأحكام المتفق عليها لصندوق الوقف والتشريعات ذات الصلة والأحكام الشرعية. ووضع وتنفيذ سياسات وإجراءات للرقابة الداخلية وإدارة المخاطر على النحو الذي يعتمده المجلس. وتنفيذ النظم الداخلية والبنية التحتية ذات الصلة وآليات مناسبة لتحديد وقياس ومراقبة ورصد المخاطر المرتبطة بصندوق الوقف. وضمان الإفصاح في الوقت المناسب عن المعلومات ذات الصلة لمجلس الإدارة واللجنة الشرعية.
3. **مهام ومسؤوليات لجنة الإدارة المشتركة:** تتولى تحديد المشاريع الوقفية، والتأكد من توافقها مع الشرعية الإسلامية، وممارسة الصلاحيات اللازمة للإدارة السليمة للصندوق الوقفي. كما تقوم بتعيين مدقق حسابات لمراجعة حسابات الصندوق وتقييم المشاريع. وتلتزم اللجنة المشتركة بأعلى معايير الشفافية والمساءلة، مع تجنب تضارب المصالح.
4. **منظومة الرقابة والشفافية المتكاملة:** (أ) تطبيق معايير صارمة للرقابة الداخلية وإدارة المخاطر المؤسسية.



(ب) الالتزام بمبدأ الإفصاح الشامل والدقيق عن المعلومات المالية والتشغيلية. (ج) اعتماد آليات التدقيق الخارجي لضمان النزاهة المالية والامتثال التنظيمي.

**5. استراتيجيات إدارة الاستثمار والمخاطر:** (أ) تبني نهج استثماري يخضع لموافقة لجنة الإدارة المشتركة.

(ب) صياغة استراتيجيات استثمارية تراعي مبادئ تخفيف المخاطر وتعظيم العوائد. (ج) تطوير أنظمة متطورة لإدارة المخاطر والامتثال الشرعي.

**6. تعزيز آليات المساءلة وتجنب تضارب المصالح:** (أ) وضع ضوابط صارمة لمنع استغلال المناصب لتحقيق

منافع شخصية. (ب) تطوير آليات فعالة للإبلاغ عن المخالفات وتسوية النزاعات المحتملة.

**7. الابتكار في الهندسة المالية الإسلامية:** (أ) استحداث أساليب مبتكرة لتعبئة وتوزيع الموارد الوقفية. (ب)

تطبيق نظم متقدمة لمراقبة الأداء المالي وتقييم الكفاءة التشغيلية للصناديق الوقفية (AIBIM، 2024).

### 3.5.3 التطبيقات العملية لهندسة الأوقاف: رابطة المصرفية الإسلامية والمؤسسات المالية الماليزية

تقدم تجربة ماليزيا في هندسة الأوقاف نموذجاً واعداً في تحقيق التنمية الاقتصادية والاجتماعية، من خلال تأسيس التعاون المثمر بين مؤسسات القطاعين الوقفي والمصرفي. ومن أبرز هذه التجارب منصة (Mywakaf)، التي أسست على قاعدة التعاون بين رابطة المصرفية الإسلامية والمؤسسات المالية الماليزية (AIBIM)، والمجالس الدينية الإسلامية في أكثر الولايات الفدرالية الماليزية، هذه المنصة تجسد تكاملاً بين القدرات المصرفية الإسلامية والخبرة المؤسسية للجهات المسؤولة عن الأوقاف، مما ساهم في تطوير آليات مبتكرة لإدارة الأوقاف. جاءت هذه المبادرة نتيجة لرؤية استراتيجية وضعها البنك المركزي الماليزي "بنك نيغارا ماليزيا" (Bank Negara Malaysia -BNM) في إطار مخطط القطاع المالي 2011-2020، حيث تم التركيز على تعزيز الشمول المالي كوسيلة لتحقيق التنمية المجتمعية المستدامة. عبر هذه المنصة، تم تفعيل أدوار الأوقاف في خدمة المجتمع، خاصة في توفير الدعم المالي والخدمات الأساسية للفئات المحرومة، بما يساهم في تحقيق أهداف الازدهار المشتركة والتنمية المستدامة. وتعد منصة (Mywakaf) تجسيدا حياً لهذا التعاون الاستراتيجي، إذ تمثل منصة شاملة لتعظيم الموارد الوقفية، وتوظيفها بفعالية في تحقيق الأهداف الاجتماعية والاقتصادية. هنا يتطرق البحث إلى نبذة من تجربة المنصة المذكورة أعلاه على النحو التالي:

**منصة Mywakaf ووظائفها ودورها:** تُعدّ هذه المنصة نموذجاً فريداً للتعاون بين القطاع المصرفي الإسلامي

والمؤسسات الوقفية، مما يساهم في حوكمة رشيدة واستثمارات فعالة لأصول الأوقاف، ويعزز الشفافية ويسهل عملية المساهمة في تفعيل الوقف. تأسست المنصة بمبادرة من ستة مصارف إسلامية ماليزية، وتعمل بالشراكة مع

مجالس الشؤون الدينية الإسلامية بالولايات، بهدف تطوير قطاع الوقف وتحقيق التنمية المستدامة للمجتمع. وتميز المنصة بالآتي:

1. **الهيكل التنظيمي والحوكمة:** تتميز المنصة بهيكل تنظيمي فريد يجمع بين مرونة القطاع الخاص وضوابط القطاع العام. فمن جهة، تم تأسيسها بمبادرة من ستة مصارف إسلامية، مما يضيف عليها الفعالية والكفاءة التشغيلية. ومن جهة أخرى، تخضع لإشراف بنك نيغارا ماليزيا (البنك المركزي)، مما يضمن الالتزام بأعلى معايير الحوكمة المالية. النقطة الجديرة بالملاحظة هنا هي تشكيل لجنة إدارة مشتركة تضم خبراء من القطاعين المصرفي والوقفي. هذا التكوين المتنوع يوفر آلية فعالة للرقابة والتوازن، ويضمن اتخاذ قرارات مستنيرة تراعي الجوانب المالية والشرعية على حد سواء.
2. **الوظائف الأساسية:** أ) التنسيق الاستراتيجي: تعمل المنصة كجسر بين المؤسسات الوقفية والمصارف الإسلامية، مما يسهل تبادل الخبرات وتوحيد الجهود لتحقيق أهداف التنمية الوقفية. ب) إدارة المشاريع: تتولى المنصة مسؤولية إطلاق وإدارة مشاريع وقفية تستجيب لاحتياجات المجتمع، مع ضمان تطبيق معايير الحوكمة والشفافية. ج) تعبئة الموارد: تستفيد المنصة من شبكة المصارف الإسلامية لتوسيع نطاق جمع التبرعات الوقفية، مما يزيد من فعالية وكفاءة عملية تعبئة الموارد.
3. **الابتكار التكنولوجي والشفافية:** تستخدم المنصة التكنولوجيا الرقمية لتعزيز الشفافية وتسهيل المشاركة. فمن خلال بوابتها الإلكترونية وحضورها على وسائل التواصل الاجتماعي، توفر المنصة تحديثات منتظمة عن المشاريع الوقفية. هذا النهج يعزز الثقة بين المساهمين ويشجع على زيادة المشاركة المجتمعية.
4. **الإدارة المالية والاستثمارية:** تتميز المنصة بنهج متطور في إدارة الأصول الوقفية. فلجنة الإدارة المشتركة لديها صلاحية اتخاذ قرارات استراتيجية بشأن استخدام واستثمار الأموال الوقفية. هذا المرونة في الإدارة المالية تتيح الاستفادة من فرص الاستثمار المتاحة، حتى قبل تحقيق المبلغ المستهدف للمشروع، مما يزيد من العائد على الأصول الوقفية.
5. **الاستراتيجية التسويقية:** تعتمد المنصة استراتيجية تسويقية متكاملة تهدف إلى ضمان جمع التبرعات الكافية في الوقت المناسب. هذا النهج يجمع بين التقنيات التقليدية والرقمية لتحقيق أقصى تأثير ممكن (AIBIM، 2024م). في ضوء هذا التحليل، يمكن للباحث القول إن منصة Mywakaf تمثل نموذجاً متقدماً لتحديث وتطوير قطاع الأوقاف. فهي تجمع بين مزايا الكفاءة التشغيلية للقطاع الخاص، والضوابط التنظيمية للقطاع العام، مع الاستفادة من التكنولوجيا الحديثة لتعزيز الشفافية والمشاركة. هذا النموذج يمكن أن يشكل مصدر إلهام لمبادرات مماثلة في دول إسلامية أخرى تسعى لتفعيل دور الأوقاف

#### 4. منهجية البحث

تعتمد الدراسة على منهج متعدد الأبعاد يجمع ثلاثة مناهج رئيسية لتحقيق أهداف البحث في مجال الأوقاف المصرفية الإسلامية: المنهج في بعده الكمي يركز على المنهج الاستقرائي؛ من حيث إنه يركز على جمع المعلومات من المصادر الأساسية مثل كتب الفقه والتفاسير والأحاديث النبوية؛ ويهدف إلى استقراء التفاصيل الجزئية للوصول إلى رؤية شاملة؛ ويشمل تحليل التقارير المالية والوثائق الرسمية للمؤسسات الوقفية والمصرفية. وفي بعده الكيفي يقوم على المنهج التحليلي؛ حيث يعتمد على تفكيك وتحليل الآراء الفقهية والنظريات المتعلقة بالأوقاف؛ ويستخدم أدوات التحليل النصي النقدي ومصفوفة تحليل المضمون؛ ويهدف إلى مناقشة الأدلة وترجيح الاجتهادات وفق منهجية مقاصدية.

تُستخدم الطريقة الاستنتاجية عندما تحاول الدراسة اختبار فرضية بناءً على نظرية موجودة عن طريق تقييم البيانات المجموعة تعميم الطريقة الاستقرائية الحالات المحددة لتشمل ظواهر أكثر عمومية عن طريق نقل البيانات من الحالات الفردية إلى نطاق أوسع (Bryman & Bell, 2011). تتعامل الطريقة الكمية مع البيانات الرقمية لتحليلها إحصائياً، بينما تهدف الطريقة النوعية إلى استكشاف بيانات غنية بالتفاصيل والعمق. لذا، تعتمد هذه الدراسة منهجاً نوعياً للإجابة على أسئلتها البحثية. يكمن السبب في اختيار المنهج النوعي في طبيعته المناسبة لوصف وتحليل واستكشاف الظاهرة، على عكس المنهج الكمي الذي يركز على دراسة العلاقات بين المتغيرات (Creswell, 2009).

لذلك، يركز هذا المنهج على المبادئ الأساسية للمقاصد الكلية للشريعة الإسلامية، مثل حفظ الدين، والنفس، والعقل، والنسل، والمال، مع تركيز خاص على كيفية توظيف المصرفية الإسلامية لتحقيق هذه المقاصد. يوفر المنهج الاستقرائي القاعدة المعرفية الأساسية، بينما يقوم المنهج التحليلي بتفكيك وتركيب المعرفة، وأخيراً يأتي التحليل المقاصدي ليقوم ويوجه التحليل نحو الغايات الشرعية.



المصدر: منصة Mywakaf

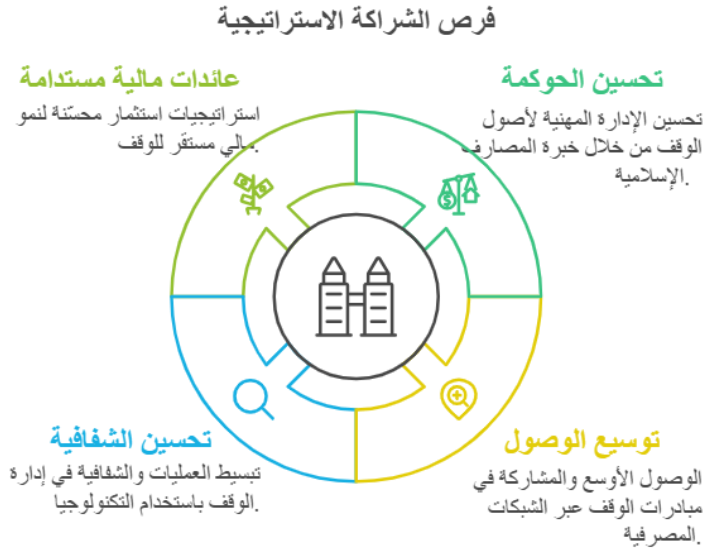
الشكل 2. تحليل أوجه هندسة التآزر بين مؤسسات الوقف والمؤسسات المصرفية الإسلامية.

يسلط الرسم البياني الضوء على نقاط القوة في المؤسسات المصرفية الإسلامية، مما يشير إلى مجالات محتملة لشراكة استراتيجية مثمرة مع مؤسسات الوقف. فيما يلي تحليل تفصيلي: (1). الحوكمة المؤسسية والشرعية: تتمتع المصارف الإسلامية بخبرة واسعة في مبادئ الشريعة الإسلامية، وهو أمر ذو صلة بالإدارة الأخلاقية لأصول الوقف. إنّ خبرتها في التنمية الاقتصادية، إلى جانب الرقابة التنظيمية من قبل هيئات مثل بنك نيجارا ماليزيا (BNM) ولجان الشريعة، تضمن الامتثال والحوكمة الرشيدة، وهو أمر بالغ الأهمية لمؤسسات الوقف. (2). قنوات مصرفية واسعة: تمتلك المصارف الإسلامية شبكات واسعة مع قنوات متنوعة ومنتجات مصرفية متعددة. يمكن أن يُسهم انتشارها الواسع على المستوى الوطني في تعزيز تأثير مبادرات الوقف، مما يمكن من الوصول الأوسع والمشاركة الفعّالة. (3). نظام تكنولوجي متقدم: تسهم الأنظمة التقنية الفعّالة في المصارف الإسلامية في تسهيل العمليات بشكل كبير. هذا التقدم التكنولوجي يمكن أن تستفيد منه مؤسسات الوقف لتحديث عملياتها الإدارية، وتحسين الشفافية، وتبسيط العمليات التشغيلية. (4). الخبرة في الاستثمار: تختص المصارف الإسلامية بإدارة مخاطر الاستثمار. التعاون معها يمكن أن يُمكن مؤسسات الوقف من تحسين استثماراتها، وتحقيق عوائد

مستدامة، وضمان الاستقرار المالي طويل الأمد لمشاريعها الاجتماعية والخيرية. باختصار، يوضح الرسم البياني كيف أن نقاط القوة التكاملية بين المصارف الإسلامية ومؤسسات الوقف يمكن أن تخلق تآزراً قوياً. من خلال الاستفادة من قدرات كل طرف، يمكنهم تعزيز الكفاءة والوصول والعوائد المالية، وفي النهاية تعزيز تأثير الاجتماعي للأوقاف وأداء المسؤولية الاجتماعية للمصارف الإسلامية (AIBIM, 2024).

## 5. التحليل والمناقشة

تبرز الدراسات المعاصرة دور (AIBIM) باعتبارها لاعباً رئيسياً في معالجة التحديات القانونية واقتراح حلول تشريعية حديثة لدمج المصرفية الإسلامية والوقف في ماليزيا. تهدف (AIBIM) إلى تعزيز فعالية الوقف وضمان توافقه مع متطلبات المجتمع المعاصرة المتغيرة. ومن أبرز جوانب دور (AIBIM) على النحو التالي: (1). الدعوة للإصلاحات القانونية: تعمل (AIBIM) بنشاط مع الحكومة لدعم تطوير قانون شامل للوقف يعالج التباين القانوني بين الولايات المختلفة. يهدف هذا المشروع إلى توفير إطار قانوني واضح ومتسق لإدارة الأوقاف في جميع أنحاء ماليزيا. (2). تطوير أفضل الممارسات: في ضوء الغموض المحيط بإدارة الوقف، قامت (AIBIM) بصياغة أفضل الممارسات القانونية والإدارية لإدارة الأصول الوقفية. في عام 2020م نشرت إرشادات إدارة الوقف للبنوك الإسلامية، التي تقدم تعليمات تفصيلية حول الجوانب القانونية والإدارية والتشغيلية لإدارة الوقف. (3). تسهيل التعاون وتبادل الخبرة: تساهم (AIBIM) في تعزيز التعاون بين مؤسسات الوقف والبنوك الإسلامية والخبراء القانونيين والهيئات التنظيمية. (4). تعزيز الوعي العام: تلعب (AIBIM) دوراً في زيادة الوعي العام حول فوائد الوقف وإمكاناته. من خلال مبادرات مثل مشروع (Mywakaf) الذي أطلق في عام 2017م، تسعى (AIBIM) إلى تعزيز تطوير الوقف وإعادة هندسته. من خلال معالجة التحديات التي تم التسليط الضوء عليها، تمهد تدخلات (AIBIM) الطريق نحو قطاع وقفي أكثر قوة وفعالية في ماليزيا. تسهم جهودهم في تحقيق الإمكانيات الاجتماعية والاقتصادية للوقف وضمان استمراريته في العصر الحديث (نور أثيرة روسلي وآخرون، 2024م، ص 10-12).



الشكل 3. دور (AIBIM) في هندسة الأوقاف بماليزيا

تُعد التجربة الماليزية في إدارة وحوكمة الأوقاف من خلال ربط المؤسسات المصرفية الإسلامية بتطوير الأوقاف نموذجاً متقدماً يستحق الدراسة والتحليل المعمق. يمكن تحليل هذه التجربة في ضوء الأطر النظرية والمفاهيمية التي تم تقديمها سابقاً: (1) الإطار التشريعي والتنظيمي: تتميز بعض ولايات ماليزيا بوجود إطار تشريعي وتنظيمي متطور لحوكمة الأوقاف، يعكس تطبيقاً عملياً لنظرية أصحاب المصلحة (Stakeholder Theory – ST). يتجلى ذلك في تشريعات شاملة تنظم عمل مؤسسات الأوقاف، مع مراعاة مصالح جميع الأطراف المعنية، وإنشاء هيئات رقابية متخصصة، مثل JAWHAR، وYayasan wakaf Malaysia، لضمان الامتثال الشرعي والإداري. (2) الإدارة المهنية: تطبيق نظرية الوكالة ونموذج الامتياز المؤسسي: تعكس الممارسات الإدارية في مؤسسات الأوقاف الماليزية تطبيقاً فعالاً لنظرية الوكالة (Agency Theory – AT) ونموذج الامتياز المؤسسي (Institutional Excellence Model – IEM)، وتطبيق معايير الإدارة الحديثة في تسيير شؤون الأوقاف، مع التركيز على الكفاءة التشغيلية (Operational Efficiency – OE)، وتطبيق نظم إدارة الجودة الشاملة (Total Quality Management – TQM) في إدارة المؤسسات الوقفية من خلال تأسيس لجنة الإدارة المشتركة بين الوقف والمؤسسات المصرفية الإسلامية. (3) الابتكار في المنتجات المالية: طوّرت ماليزيا منتجات مالية إسلامية مبتكرة خاصة بما يناسب طبيعة الأوقاف، مثل منصات التمويل الجماعي، والأوقاف الموحدة، وصناديق وقفية متخصصة تستهدف قطاعات محددة مثل التعليم والصحة، مما يعزز الكفاءة التخصصية. (4) التعاون مع القطاع المصرفي: يعد التعاون بين المؤسسات

الوقفية والمصرفية الإسلامية في ماليزيا نموذجاً للشراكة بين القطاعين العام والخاص في مجال الأوقاف للاستفادة من الخبرات المصرفية في إدارة واستثمار الأصول الوقفية، مما يعزز الكفاءة الإدارية والمالية وتطوير منصات رقمية مشتركة لجمع التبرعات وإدارة الأوقاف مما يعزز الوصول إلى الشمول المالي (AIBIM، 2024م).

## 6. الخاتمة: النتائج والتوصيات

### 1. 6 نتائج البحث:

#### 1. الأسس النظرية والمقاصدية لقيام هندسة الشراكة المؤسسية: كشفت الدراسة عن وجود نموذج نظري

للشراكة بين المؤسسات الوقفية والمصرفية الإسلامية على أساس تكاملي يجمع بين المقاصد الشرعية والكفاءة المؤسسية في السياق الماليزي. أظهر التحليل توافقاً بين هذا النموذج ومقاصد حفظ المال وتنميته، مع تحقيق معدلات كفاءة تشغيلية وفق مؤشرات الأداء المعيارية. أظهرت النتائج نجاحات ملموسة، مع ملاحظة بعض التحديات في تطبيق هندسة الأوقاف ضمن الإطار المصرفي الإسلامي.

#### 2. المنهجية المقاصدية: أثبتت الدراسة الفعالية الإستراتيجية -الكفاءة المعرفية- للمنهج المقاصدي في

توفير إطار تحليلي متكامل. هذا الإطار أتاح تحليلاً دقيقاً للعلاقة الوظيفية بين المسؤوليات الاجتماعية للمصارف الإسلامية ودور الأوقاف في تنمية المجتمع بطرق أكثر عمقاً وشموليةً. هذا التحليل ساهم في توجيه الباحث نحو فهم المقاصد الشرعية المرتبطة بالوقف، ما يضمن التوازن بين المصلحة العامة والخصوصية النصية.

#### 3. تطور العلاقة المؤسسية وعواملها: كشف البحث عن مراحل تطويرية محددة في نمو العلاقة بين

مؤسسات القطاعين، مدفوعة بعوامل تشريعية واقتصادية واجتماعية. تميزت المرحلة الأولى بتأسيس الإطار التشريعي، تلتها مرحلة التطوير المؤسسي، ثم مرحلة الابتكار المالي، محققة معدل نمو سنوي ملحوظ. هذا التحليل يقدم إطاراً تفسيرياً شاملاً للتطور المؤسسي للعلاقة بين مؤسسات القطاعين الوقفي والمصرفي، مع اقتراح نموذج تنبؤي لمساراتها المستقبلية في ظل المتغيرات الاقتصادية والتشريعية المتوقعة.

#### 4. آليات الحوكمة المؤسسية: أثبتت الدراسة فعالية نموذج اللجان المشتركة في إدارة العلاقة بين المصارف

الإسلامية والمجالس الدينية الإسلامية في ماليزيا. حققت هذه الآلية تحسناً في الكفاءة التشغيلية للمؤسسات الوقفية، مع تعزيز الشفافية والمساءلة في إدارة الأصول الوقفية.

**5. نماذج الهندسة الوقفية:** قدمت المصارف الإسلامية الماليزية نماذج مبتكرة في هندسة الأوقاف، أبرزها إصدار لائحة الحوكمة المشتركة بين مؤسسات القطاعين من قبل (Mywakaf Initiative) تحت قيادة رابطة المصرفية الإسلامية والمؤسسات المالية الماليزية (AIBIM)، وآلية التمويل الجماعي وآليات مناسبة أخرى. ويتم استخدام منهجية تحليل البيانات والمعلومات المتوفرة لقياس الكفاءة التشغيلية. تؤسس هذه النتائج لنظرية متكاملة في التمويل المؤسسي الإسلامي، تدمج المقاصد الشرعية مع الكفاءة التشغيلية، مقدمة نموذجاً قابلاً للتطبيق في سياقات مماثلة.

## 2. 6 توصيات البحث:

**1. التوصيات التشريعية والتنظيمية:** تطوير منظومة تشريعية شاملة تؤطر العلاقة بين المؤسسات الوقفية والمصرفية الإسلامية، من خلال: صياغة معايير موحدة للحوكمة المؤسسية؛ وتفعيل آليات الرقابة المزدوجة -شرعية ومالية-؛ وتأسيس هيئة عليا للتنسيق بين القطاعين. يمكن الاستفادة في هذا المجال من الاجتهادات الجماعية مثل قرارات المجامع الفقهية العالمية، والاجتهادات المؤسسية المتخصصة مثل المعيار المعدل للوقف الصادر عن أيوفي.

**2. التوصيات المؤسسية والتشغيلية:** تعزيز القدرات المؤسسية عبر: تصميم برامج تأهيلية متخصصة للكوادر؛ وتطوير نظم تقنية متكاملة لإدارة الأصول الوقفية؛ وتأسيس مراكز بحثية متخصصة في الابتكار المالي الوقفي.

**3. التوصيات المالية والاستثمارية:** ابتكار منتجات مالية معاصرة تشمل: تطوير صكوك وقفية مبتكرة؛ وتأسيس صناديق استثمارية وقفية متخصصة؛ وتصميم نماذج تمويلية تجمع بين الكفاءة والامتثال الشرعي.

**4. التوصيات البحثية والتطويرية:** تعزيز البحث العلمي التطبيقي من خلال: إجراء دراسات مقارنة مع تجارب دولية مثل تجربة الهيئة العامة للأوقاف بالمملكة العربية السعودية والأمانة العامة للأوقاف بدولة الكويت؛ وتطوير مؤشرات أداء موحدة للمؤسسات الوقفية؛ وتصميم نماذج تقييم للأثر الاجتماعي.

## شكر وتقدير

يتوجه الباحثون بخالص الشكر والتقدير إلى قسم الفقه وأصول الفقه بالجامعة الإسلامية بماليزيا، لما قدمه من دعم علمي وأكاديمي متميز ساهم في إنجاز هذا البحث ونشره. كما يعرب الباحثون عن امتنانه العميق للسادة



المحاضرين الذين مدوا يد العون والمساعدة، مما مكن هذا العمل من الوصول إلى مستوى البحث العلمي. والشكر موصول لجميع أعضاء الهيئة التدريسية من أساتذة ودكاترة وموظفين لما قدموه من دعم ومساندة.

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