



## EXPLORING THE CASH WAQF-IJARAH MODEL: A SUSTAINABLE SOLUTION FOR EDUCATIONAL FINANCING

Noor Afisah Mohd Hosen

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[afisah.hosen@live.iium.edu.my](mailto:afisah.hosen@live.iium.edu.my)

Sharifah Balqis Syed Jamaluddin

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[balqisjamiluddin21@gmail.com](mailto:balqisjamiluddin21@gmail.com)

Nor Aina Mohd Rahim

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[ainarahim258@gmail.com](mailto:ainarahim258@gmail.com)

Nurhanisah Aqilah Mohamad Khari

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[nurhanisah.aqilah@live.iium.edu.my](mailto:nurhanisah.aqilah@live.iium.edu.my)

Nur' Alia Qamarina Zulkiflee

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[nuralia.qz@live.iium.edu.my](mailto:nuralia.qz@live.iium.edu.my)

Syamimi Nadhirah Azahri

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[syamimi.nadhirah@live.iium.edu.my](mailto:syamimi.nadhirah@live.iium.edu.my)

Syafiqah Zahari

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[s.zahari@live.iium.edu.my](mailto:s.zahari@live.iium.edu.my)

Wan Nasuha Najwa Wan Mahmud

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[wnasuha.n@live.iium.edu.my](mailto:wnasuha.n@live.iium.edu.my)

Mohamed Asmy Mohd Thas Taker

Kulliyah of Economics and Management Sciences

International Islamic University Malaysia, Jalan Gombak, 53100, Kuala Lumpur

[asmy@iium.edu.my](mailto:asmy@iium.edu.my)





## ABSTRACT

Education is essential for shaping individuals and fostering national growth. The basic, secondary, and university levels of Malaysia's educational system are all established to give everyone fair access and opportunities. However, rising education costs pose financial challenges, particularly for low-income students. The cash waqf-ijarah model presents a promising solution. Cash waqf, an Islamic endowment consisting of monetary donations for charitable causes, pools community resources for collective benefit. By integrating *Ijarah*, a lease-based system, with monetary waqf, this model offers an alternative education financing method aligned with Shariah principles. This study reviews literature and adopted quantitative approach where it evaluates effectiveness in addressing financial constraints in education via primary data collected from a survey. Based on findings, it shows that the proposed system provides an independent, sustainable solution, ensuring access to quality education without relying on interest-based loans. The paper concludes by recommending policymakers and stakeholders adopt this model to enhance social and educational development.

**Keywords:** Cash Waqf, Education, Financing, *Ijarah*, Policymakers

*Submitted:* 08/03/2025

*Accepted:* 09/05/2025

*Published:* 28/07/2025

## INTRODUCTION

Education plays a fundamental role in shaping individuals and fostering national development. A well-established education system contributes to the economic, social, and intellectual advancement of a country by equipping individuals with the necessary knowledge, skills, and competencies. In Malaysia, the education system is structured into three main levels: primary, secondary, and tertiary education. This structured framework ensures that all individuals have equitable access to educational opportunities, regardless of their socioeconomic background. However, the rising cost of education has increasingly placed a financial strain on students, particularly those from economically disadvantaged families.

To address these financial constraints, students in Malaysia typically rely on a combination of funding sources, including educational loans, scholarships, and self-financing. Among these, the National Higher Education Fund Corporation (Perbadanan Tabung Pendidikan Tinggi Nasional, or PTPTN) serves as a significant financial aid provider for students pursuing higher education. Since its establishment, PTPTN has played a crucial role in facilitating access to higher education, benefiting millions of students across the country. However, despite its widespread impact, the PTPTN loan system has faced several challenges over the years. One of the most pressing concerns is the high rate of loan repayment defaults, which has placed considerable financial pressure on the sustainability of the program. If left unaddressed, these challenges could undermine the long-term viability of PTPTN and limit future generations' access to higher education financing.

Given these challenges, alternative and sustainable funding mechanisms must be explored to complement existing financial aid programs. In this context, the Cash waqf-ijarah model presents a promising solution. Cash waqf, an Islamic endowment system based on voluntary monetary contributions for charitable and socially beneficial purposes, offers a community-driven approach to pooling financial resources for education. When combined with *ijarah*, an Islamic leasing arrangement, this model ensures that educational funding remains shariah-compliant while reducing reliance on conventional interest-based loans. By integrating





these Islamic financial principles, the Cash waqf-ijarah model not only aligns with ethical and religious considerations but also enhances financial inclusivity, ensuring that students from all backgrounds can access higher education without excessive debt burdens.

This paper explores the feasibility of the monetary Waqf-Ijarah model as a sustainable long-term strategy for financing education in a manner that adheres to Islamic financial principles. By merging the leasing mechanism (*ijarah*) with monetary waqf funds, this model provides an innovative alternative to traditional education financing. The study adopts a literature review methodology to analyze the effectiveness of this model in addressing financial challenges faced by students and educational institutions.

The findings of this study highlight the potential benefits of adopting the Cash waqf-ijarah model as a complementary or alternative financial mechanism for higher education in Malaysia. By leveraging the collective contributions of the community and utilizing Islamic financial instruments, this model presents a viable, interest-free financing option that aligns with both ethical and economic sustainability. The paper concludes by recommending that policymakers, financial institutions, and relevant stakeholders actively consider and support the implementation of this innovative financing model. Such an initiative could contribute significantly to the long-term sustainability of higher education financing, ultimately fostering greater social and economic progress in Malaysia.

## LITERATURE REVIEW

Transitioning from secondary education to tertiary education has always been a golden opportunity and can be seen as a gateway to more advanced learning opportunities and professional growth for students (Radzi et al., 2024). However, with the financial constraint and rising cost of higher education, this problem has created major obstacles and difficulties for students, especially those who come from low-income households. Malaysia Education Minister, Fadhlina Sidek said that approximately 48.74% of Sijil Pelajaran Malaysia (SPM) students in 2021 (about 180,680 individuals) opted not to pursue further education, citing the financial burden as a significant factor for their decision. This marks an increase from 35.16% in 2020, representing 115,939 students (Gimino et al., 2023). Many of these students are drawn to immediate employment opportunities in sectors like the gig economy, which promise quick earnings without requiring advanced academic qualifications. Additionally, a 2023 survey conducted by the Financial Industry Collective Outreach (FINCO) further underscored this issue. Among 1,066 upper-form students, 39.5% indicated that financial challenges were the primary reason they decided to join the workforce immediately after completing SPM.

Higher education institutions in Malaysia frequently charge tuition fees that are excessively expensive for low-income students. These costs vary based on the institution and level of study, making them difficult for some students to afford. Hadi et al. (2019) mentioned that the total cost of living for a student is on average RM1,800 per month or RM21,600 per year. This cost of living includes accommodation, food, laundry, public transport, mobile phone bills, utilities, books, reading materials, stationery, medical and personal expenses. In addition, Nizad et al. (2018) mentioned that based on their study, the highest expenditure faced by students is tuition fees, averaging RM2,031.94 per student in Malaysian education institutions. Concerning these huge expenses, Awang (2023) stated that some school leavers who have been offered a scholarship offer to further studies in tertiary education have turned down the offer due to unaffordability to pay for other associated expenses. This statement aligns with the studies of Othman et al. (2023), whereby many students who come from low-income families cannot afford the cost of furthering education, including tuition fees,







accommodation, and other expenses. According to Nurul Suhaidi (2022), it was revealed that 85% out of 529 Malaysian students involved in their survey prefer their university degree to take a shorter amount of time to complete, if it means to be cheaper. In addition, from the same survey, 78% of Malaysian students would rather their university offered the choice of more online learning if it meant paying lower tuition fees.

Students who eventually engage in postsecondary education confront major financial obstacles such as tuition fees, food, rent, and utilities and are forced to give up crucial study time to work part-time to cover their daily costs (Sazali, 2022). Sani (2018) reported that nearly 89% of Malaysian students, or roughly nine out of ten, engage in part-time work primarily due to financial constraints. This trend is concerning, as based on the report, it shows Malaysian students spend an average of 3.4 hours per day on paid work, which exceeds the time spent in the library (2.1 hours) or studying at home (2.3 hours). Saddique et al. (2023) found that 58% of students admitted they did not allocate time for studying while working part-time, negatively impacting their academic performance. Students in their survey highlighted that they are fatigued and having difficulty in managing study schedules due to part-time work (Kishwer et al., 2023). Balancing academic responsibilities and workplace demands proves challenging, leading to insufficient focus on education. Despite their efforts to manage both, many students experience stress and hypertension from being unable to fully meet the expectations of either domain. This stress affects both mental and physical health, further impairing academic and workplace performance (Barron, 2007, as cited in Kishwer et al., 2023). Consequently, it is evident that financial struggles significantly impact students' academic performance, physical health, and mental well-being.

As discussed earlier, tertiary education fees are quite expensive when compared to the cost of living and stagnant wages in Malaysia. There are three main ways to get funds for tertiary education in the country. Firstly, self-sponsorship where the students or their families save to cover their tuition fees, or the students working part time jobs to help finance their education. The second option is through scholarships, which are offered by various entities, including government, banks, corporate institutions, and independent bodies. However, with the increasing number of tertiary education students every year and the relatively small number of scholarships offered, getting scholarships is really competitive and limited. Therefore, the most common option is the third option which is the loan, offered by government and also non-government bodies. The data released in a report, *The School-to-Work Transition of Young Malaysians* (2018) published by Khazanah Research Institute (KRI) shows that 38% of tertiary students took out loans to finance their tertiary education fees, triple if compared to 12% for scholarships in the year 2018. Among the most popular educational loans taken by Malaysian students is offered by the National Higher Education Fund Corporation (NHEFC), also known as Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN). PTPTN was established by the government in 1997 as a semi-autonomous body under the authority of the Ministry of Higher Education (MOHE), for the purpose of providing subsidised educational loans to students to pursue their studies at local public higher education institutions (IPTA) and private higher education institutions (IPTS). The PTPTN education loan scheme offers to cover both the tuition fees as well as living expenses, with a flat low rate of Ujrah, only 1% per annum (PTPTN, 2024). PTPTN loans consistently account for the largest share of funding sources for tertiary education, with a percentage of approximately 40% every year. The Chief Executive of PTPTN, Ahmad Dasuki Abdul Majid reported to BERNAMA Radio that:





*“almost 50% of the nearly 350,000 students accepted into institutions of higher learning each year get a PTPTN loan”*

Source: The Vibes, 2024

According to him also, there were 3.92 million PTPTN borrowers with loans amounting to RM70.91 billion as of October 2023 (Jeyakuhan & Zhe, 2024). This data is quite alarming as it indicates that a huge and significant number of Malaysians have been burdened with debt from a young age.

According to a study carried out by the Credit Counselling and Debt Management Agency, commonly known as Agensi Kaunseling dan Pengurusan Kredit (AKPK) (2018), approximately one-fifth of the working population in Malaysia faces difficulties to save part of their income, due to the increasing the cost of living, high debt commitments, and some other factors. In addition, for the group of individuals aged 20-29, the second largest component of their debt is due to education loans, which is 40% of their debt burden. Debt, in nature, is a liability and burden to individuals. With commitment to repay the debt, in addition to the increasing inflation, underemployment, stagnant wage and other challenges, some borrowers might face difficulties in surviving in this economy, let alone think about having savings for their future. If the borrowers studied at local private higher education, the total repayment will be higher as the tuition fees could be three to four higher than public universities. AKPK released the data that 8,822 individuals who have taken PTPTN loans enrolled in its debt management programme (DMP) from 2016 to June 2024, showing the seriousness of the difficulties to repay the educational loan (Jeyakuhan & Zhe, 2024).

Low repayment and default payments are extremely bad for both PTPTN and the borrowers themselves. For PTPTN, high default rates lead to insufficient funds and limit their ability to sustain operations and offer more financial assistance to other students. According to data, a total of 430,000 PTPTN borrowers had defaulted on repayments, amounting to RM6 billion in outstanding debt (BERNAMA, 2024). As for the borrowers who have defaulted on payments, their names will be listed under the Central Reference Information System (CCRIS) damaging their credit reputation, making them unable to get access to credit and unable to travel.

In summary, education loan is a pressing issue in Malaysia nowadays, and various alternatives should be explored to address this challenge. Therefore, this paper suggested exploring the Cash waqf-ijarah Model, which hopefully could act as a sustainable solution and alternative for educational financing.

## METHODOLOGY

### Data Analysis

In order to collect thorough and trustworthy data to back up the suggested model known as Waqf-Ijarah Financing Initiative (WIFI), as a sustainable solution for educational financing, two different surveys were conducted. As a result, through a convenience sampling, a sample of 66 students in the International Islamic University Malaysia (IIUM) Gombak and 70 potential donors are eager to support the continuation of this creative model, as they are the two main groups that the surveys were intended to reach. The gathered information serves as the basis for a thorough analysis by providing insightful information about the requirements and driving forces of both groups. This study not only confirms the WIFI viability but also emphasizes how well it can handle the problems associated with long-term educational





funding. The results of this survey along with a comprehensive analysis of it are shown below.

## RESULTS AND DISCUSSION

### Student's Perspective

Table 1 presents the results from respondents which we gather to explore students' perspectives on the topic. The respondents' demographic details include their gender, Kuliyyah, current level of education, years of study and sources of educational funding. The number of respondents involved in this survey was 66 students from IIUM Gombak. A total of 47 students (71.2%) were female, and 19 (28.8%) were male. For the Kuliyyah, most of the students came from KENMS with 28 students (42.4%) and followed by KIRKHS with 17 students (25.8%). Other Kulliyyah recorded a small number, which is below 10 students. For the current level of student, only one student is a postgraduate student, and the rest of the students are undergraduate students. The survey revealed that the majority of students get sources of educational funding from family (68.2%) and educational loans (51.5%). Additionally, 12 students further stated that they use their personal savings to support their education and 9 of them received scholarships. Interestingly, one student stated that he/she uses money from business to support his/her education.

Table 1: Demographic information

Category	Subcategory	Frequency (n)	Percentage (%)
Gender	Male	19	28.8
	Female	47	71.2
Kuliyyah	Kulliyyah of Architecture and Environmental Design (KAED)	1	1.52
	Kulliyyah of Economics & Management Sciences (KENMS)	28	42.4
	Kulliyyah of Information and Communication Technology (KICT)	1	1.52
	Kulliyyah of Engineering (KOE)	7	10.6
	Kulliyyah of Education (KOED)	3	4.56
	Kulliyyah of Islamic Revealed Knowledge and Human Sciences (KIRKHS)	17	25.8
	Ahmad Ibrahim Kulliyyah of Laws (AIKOL)	9	13.6







Current level of education	Undergraduate	65	98.5
	Postgraduate	1	1.5
Year of Study	1	4	6.1
	2	4	6.0
	3	19	28.8
	4	37	56.1
	5	2	3.0
Primary sources of educational funding	Family support	45	68.2
	Scholarship	9	13.6
	Educational loan	34	51.5
	Personal saving	12	18.2
	Business	1	1.5

To begin with, the survey on students' funding and consumption part begins with identifying the students' spending on fulfilling their basic necessities per month. The survey findings in Table 2 show that the students' expenditure on food and drinks varies considerably on a monthly basis. It is recorded that none of the respondents spent below RM100, 12.1% of the respondents spent between RM100 to RM200, 19.7% spent between RM200 to RM300. The rest of the percentage, 31.8% of the respondents, spent between RM300 to RM400 while the highest percentage was 36.4% of the respondents who spent over RM400 per month for this purpose.

Table 2: Student's funding and consumption information

Student's spending on fulfilling their basic necessities per month	Consumption on basic necessities				
	Below RM 100	RM 100 - RM 200	RM 200 - RM 300	RM 300 - RM 400	More than RM 400
	0 (0%)	8 (12.1%)	13 (19.7%)	21 (31.8%)	24 (36.4%)
Student's spending on an online subscription for academic purposes every month	Consumption on online subscription				
	Below RM 100	RM 100 - RM 200	RM 200 - RM 300	RM 300 - RM 400	More than RM 400
	54 (81.8%)	7 (10.6%)	2 (3%)	2 (3%)	1 (1.5%)
Student's spending on buying academic-related necessities per semester	Consumption on academic-related necessities				
	Below RM 100	RM 100 - RM 200	RM 200 - RM 300	More than RM 300	
	28 (42.4%)	25 (37.9%)	6 (9.1%)	7 (10.6%)	

Based on Table 2, 68.2% of the students spend at least RM300 on basic needs every month, hence indicating that the cost of living for students is high. These also reveal that some students are under significant financial stress, especially those who may not have adequate funds to meet their needs.

Next, the survey results as shown in Table 2, indicate that the majority of the students (81.8%) spend no more than RM100 monthly on online subscriptions for academic use including YouTube Premium, Canva Premium or any other app subscriptions. 10.6% of the students' spending between RM100 to RM200, 3% of the students spend between RM 200 to RM 300 and the same percentage of 3% spent between RM 300 to RM 400. The minority of





1.5% of students spend more than RM400. These results thus show that the majority of the students either subscribe to cheap services or do not subscribe to any of such tools at all, perhaps because of the financial constraints.

Furthermore, the survey explored students' spending habits on academic-related essentials like textbooks, stationery and printing for each semester as shown in Table 2. Most, 42.4%, spend less than RM100, perhaps by using free online resources, borrowing materials or sharing it among friends. A further 37.9% was spent between RM100 to RM200, suggesting only moderate outlay for necessary supplies. On the other hand, a smaller proportion of 9.1%, spends between RM200 to RM300, while 10.6% of students indicate that their spending is more than RM300 per semester for this particular requirement.

According to the survey results, majority of the students (65.2%) do not encounter challenges in paying their fees every semester while 34.8% students do face such challenges. To link with the main sources of funding, it is clear that huge dependency on family support (68.2%) and educational loans (51.5%) has helped these students a lot to pay for their studies fees. However, these sources do not sustain in such a long time, as family income may be uncertain, and relying on loans will lead to long-term financial burdens to the students.

Table 3: Main causes of difficulty in paying fees among the students

The main causes of difficulty in paying fees among students	Causes	Frequency (n)	Percentage (%)
	Insufficient Fund	30	45.5%
	Excessive Spending	35	53%
	Pricey Fee	26	39.4%
	Others	9	13.6%

However, according to the survey, students agreed there are still main reasons students struggled to pay their fees as shown in Table 3. According to the survey, this is due to a pricey fee imposed (39.4%), excessive spending (53%) and insufficient funds to pay for it (45.5%). An additional 13.6% of respondents said they had no specific reason for their struggles. As the first main reason is too much spending, it leads us to believe that some students may struggle with their own finance management skills, affecting them in paying their tuition fees. The second leading reason was lack of funding as shows that many students likely dependent on unstable factors like family support or the luck of the draw on the scholarship circuit.

Table 4: Emergency funds among the students

Emergency funds in case of unexpected events among the students	Emergency Fund	Frequency (n)	Percentage (%)
	No savings at all	20	30.3%
	RM 1,000 and below	32	48.5%
	RM1,000 and above	14	21.2%

In Table 4, the survey results indicate varied level of financial preparedness among students in the case of unexpected events such as accident and loss or theft. Although 14 respondents (21.2%) claimed they had savings of about RM1,000 and above, most students had less than RM1,000 savings with 48.5%. Amazingly the highest ever savings was a whopping RM40,000, that is not only an outlier but also further indicates only a small number of students having that financial cum investment capacity. Conversely, 30.3% of respondents said they do not have any savings at all, leaving them highly vulnerable in the event of unexpected expenses. This may be due to the insufficient funds problem they have to face every time, that leaves them no savings left at all.







Table 5: The need for a part-time job to support educational financing among students

The need for a part-time job to support educational financing among the students	<b>Not all necessary</b>	<b>Slightly necessary</b>	<b>Moderately necessary</b>	<b>Very necessary</b>	<b>Extremely necessary</b>
	4 (6.1%)	5 (7.6%)	16 (24.2%)	16 (24.2%)	25 (37.9%)

These values in Table 5 clearly show that students' individual perception for the need of a part-time job is not the same for everyone. While the majority of 37.9% of the respondents choose level 5 (extremely necessary), 24.2% each rated their need at level 3 and 4 suggesting very necessary and moderate need. In contrast, a much smaller proportion reported low need, with 7.6% selecting level 2 and 6.1% selecting level 1. The financial burden that many students face is highlighted by the fact that more than 60% of respondents (ratings 4 and 5 combined) indicated a high need for part-time work. This implies that despite the possible difficulties of juggling work and school, many students feel driven to look for extra money in order to cover their living and educational costs.

Table 6: Student's awareness and perspective of the Cash-Waqf Ijarah concept

	<b>Yes</b>	<b>No</b>
Students' awareness of the cash-waqf ijarah concept	49 (74.2%)	17 (25.8%)
Students' perspective of cash-waqf ijarah concept could help financial burdens for students	65 (98.5%)	1 (1.5%)

According to the survey's findings shown in Table 6, 74.2% of participants are aware of the idea of cash-waqf ijarah concept for educational financing, whereas 25.8% are unaware of it. The fact that most students are aware of this Islamic financial model which entails combining monetary donations (waqf) to fund educational endeavors may indicate that it is becoming more and more well-known as a cutting-edge approach to funding education.

Moreover, the results of the survey in Table 6 show that 98.5% of respondents strongly believe that programs like cash-waqf ijarah can lessen the financial burden that students face. This broad agreement demonstrates how widely alternative solutions are acknowledged as being necessary to address the financial difficulties that students face, including pricey tuition fees, living expenses, and any other academic-related costs.

Table 7: Types of assistance that the students need the most

Types of assistance that the students need the most	<b>Type of assistance</b>	<b>Frequency (n)</b>	<b>Percentage (%)</b>
	Tuition fees	52	78.8%
	Basic necessities	45	68.2%
	Book and learning materials	33	50%
	Accommodation	22	33.3%
	Transportation cost	18	27.3%
	Personal belonging	12	18.2%

Furthermore, according to survey results in Table 7, 78.8% of respondents said that paying tuition fee was their top priority, making it the type of assistance that students need the





most. This demonstrates the enormous financial burden that students bear in order to pay for their education. Due to the high cost of living, basic needs like food and drink are ranked as the second most important need, with 68.2% of students seeking assistance in this area. Books and educational resources (50%), accommodation (33.3%), personal belonging (18.2%), and transportation expenses (27.3%) are additional areas of need. These results imply that although tuition costs are the main issue, students also need assistance with daily living costs, such as accommodation and transportation costs.

Table 8: Students' willingness to contribute to sustain the proposed model

Students' willingness to contribute after graduation to sustain the proposed model	Percentage of contribution from their income			
	0%	< 5%	5% - 10%	> 10%
	0 (0%)	28 (42.4%)	32 (48.5%)	6 (9.1%)

Finally, Table 8 shows how willing students are to help maintain educational financing models once they graduate. 42.4% of respondents are willing to contribute less than 5% of their monthly income, whereas the majority of 48.5% are willing to contribute between 5 and 10%. There is a smaller group of people who are willing to make larger contributions, as only 9.1% of them are willing to donate more than 10% of their monthly income. Crucially, none of the respondents said they would rather not commit, indicating that students are generally willing to support the initiative once they have the financial means to do so. Therefore, according to these results, most students are willing to contribute a modest but consistent amount of their income to support the system, indicating a promising level of future engagement with sustainable financing models like the WIFI.

### Donor's Perspective

Table 9 presents the demographic details of the donor's respondents including their age, gender, level of education, and working sector. The number of respondents involved in this survey was 70 respondents in Malaysia. A total of 45 respondents (64.3%) were female, and 25 (35.7%) were male. Therefore, it could be concluded that this study involves more females than male. The age range of the respondents was 18 to 65 years old. Young adults between the ages of 18 and 25 made up the largest group who responded to the survey, with 37 responders (52.9%). This was followed by respondents aged 26 to 35, then those aged 51 to 65, and lastly, the 36 to 50 age group, which had the smallest representation. In terms of education, the majority of respondents (42 respondents, 60%) were degree holders. This was followed by those with diplomas (13 respondents), master's degrees (6 respondents), and high school qualifications (5 respondents). A small portion of respondents had completed Ph.D and foundation-level education.

The survey revealed that the majority of respondents were employed in the local private sector, with 27 respondents (38.6%) working in this category, whereas 20 respondents (28.6%) employed in the government sector. Additionally, ten respondents further stated that they were business entrepreneurs. Smaller portions of respondents were engaged in other sectors, including non-governmental organizations (NGOs), government-linked companies (GLCs), and foreign private companies.





Table 9: Demographic information

Category	Subcategory	Frequency (n)	Percentage (%)
Gender	Male	25	35.7
	Female	45	64.3
Age Group (Years Old)	18–25	37	52.9
	26–36	17	24.3
	36-50	5	7.1
	51-65	11	15.7
Education Level	High school	5	7.1
	Foundation	1	1.4
	Diploma	13	18.6
	Bachelor's degree	42	60
	Master's degree	6	8.6
	Ph.D	3	4.3
Working Sector	Local private	27	38.6
	Government	20	28.6
	Business entrepreneur	10	14.3
	Non-Governmental Organization (NGO)	5	7.1
	Government-Linked Company (GLC)	4	5.7
	Foreign private	4	5.7

This analysis of the survey will go into detail about the proposed cash waqf-ijarah for education. The survey's findings from Table 10 showed that respondents were not familiar with the concept of the proposed model. Specifically, just 24 respondents (34.3%) had heard about this model before, whereas 46 respondents (65.7%) said they had never heard of it. Meanwhile on the same table, 48.6% (34 respondents) were somewhat familiar with this concept, 42.9% (30 respondents) were not familiar at all, and only 8.6% (6 respondents) were very familiar with this concept. This would indicate a substantial lack of understanding and familiarity with the concept. However, when the Cash Waqf-Ijarah model was proposed as a tool to fund educational initiatives, 26 respondents (37.1%) expressed their willingness to support the model. Then, the majority of 42 respondents (60%) stated that they required more information before deciding or ready to support it and a small percentage (2.9%), 2 respondents, preferred to provide direct donations to individuals in need rather than contributing through the proposed model. This is evidence that public education regarding the model's structure, benefits and applications are required. This suggests that targeted awareness campaigns and detailed explanations of the model's functionality, transparency, and impact could address these concerns and build trust among potential donors.







Table 10a: Donors' awareness and familiarity of the Cash-Waqf Ijarah model, as well as their perceptions on the model as a tool to fund educational initiatives

Donors who have heard of the cash-waqf ijarah for education model	<b>Yes</b>		<b>No</b>
	46 (65.7%)		24 (34.3%)
Donors who are familiar with the cash-waqf ijarah for education concept	Not familiar at all	Somewhat familiar	Very familiar
	30 (42.9%)	34 (48.6%)	6 (8.6%)
Donors' perception on the proposed Cash-Waqf Ijarah model as a tool to fund educational initiatives	Prefer to provide direct donations to individuals in need	Require more information before deciding or ready to support the model	Willingness to support the model
	2 (2.9%)	42 (60%)	26 (37.1%)

Furthermore, the survey explored valuable insights into what motivates donors to support the cash waqf-ijarah model for educational funding as shown in Table 11. The findings revealed three key preferences of respondents which the majority of respondents (54 respondents, 77.1%) indicated they would support the model if it strictly adhered to Islamic principles and Shariah compliance. This highlights the need for waqf institutions to ensure all aspects of the model align with Islamic principles, as adherence to Shariah is a key trust-building element for potential donors. A significant portion of respondents (46 respondents, 65.7%) expressed their willingness to support the model if it demonstrated the ability to provide sustainable and self-reliant funding for educational initiatives. This suggests that donors are motivated by models that promise long-term impact and financial independence. The strong interest in sustainability and self-reliance highlights donors' preference for models that can operate independently over the long term. Additionally, 40 respondents (57.1%) showed interest in supporting a model if it can combine charity with investment principles. This reflects a preference for innovative solutions that not only provide immediate benefits but also generate ongoing value.

Furthermore, the survey explored respondents' preferences regarding the type of assets and revenue allocation for the proposed cash waqf-ijarah model as shown in Table 11. The findings are summarized as the majority of respondents (41 respondents, 58.6%) preferred donating leasable assets such as laptops or laboratory equipment. This suggests an awareness of the pressing need for students to have access to essential educational tools, particularly laptops, which are important in doing assignments and academic tasks. Next, a close second of 39 respondents (55.7%) suggested investing in real estate, such as office spaces or buildings. The idea involves leasing these properties to individuals or businesses, with the generated income used to fund education initiatives. Respondents also highlighted the importance of leasing facilities (36 respondents, 51.4%) and vehicles (35 respondents, 50%) to support the model. Interestingly, one respondent proposed leasing intellectual property as an asset, showcasing an innovative approach to diversifying the income sources for the model.

Based on the revenue allocation preferences shown in Table 11, the highest responses to fund student scholarships, supported by 57 respondents (81.4%). This reflects the desire to provide direct financial assistance to students in need. Next, both categories received equal





support, with 47 respondents (67.1%) favoring the use of revenue to develop educational infrastructure (e.g., schools) and to provide necessary educational materials (e.g., books, technologies, etc.). A smaller proportion, 23 respondents (32.9%), suggested allocating funds to training programs for teachers to enhance their skills and capabilities. For additional suggestions, one respondent offered a unique suggestion to allocate extra cash for students' yearly projects.

Table 11: Donor's motivation and preferences

	Subcategory	Frequency (n)	Percentage (%)
Aspects that motivate donors to support the model	Align with Islamic principles on Shariah compliance	54	77.1%
	Sustainable and self-reliant funding for education	46	65.7%
	Combining charity with investment principles	40	57.1%
Types of assets prefer for the <i>Ijarah</i> component	Equipment	41	58.6%
	Real estate	39	55.7%
	Facilities	36	51.4%
	Vehicles and transportation	35	50%
	Intellectual Property	1	1.4%
Revenue allocation for <i>Ijarah</i>	Scholarship for students	57	81.4%
	Infrastructure development	47	67.1%
	Educational materials	47	67.1%
	Training for teachers	23	32.9%
	Cash for student's yearly project	1	1.4%

Lastly, the survey assessed respondents' perceptions of whether the Cash waqf-ijarah model aligns with their values as donors and their confidence in its sustainability for supporting education as shown by Table 12. The findings are the majority of respondents felt that the model aligns with their values. Specifically, 25 respondents gave it the highest rating of 5, and 29 respondents (41.4%) rated it 4. A smaller portion rated it 3 and 2, while only one respondent gave it a score of 1, indicating minimal alignment. These results suggest that the Cash waqf-ijarah model resonates well with most respondents' values as donors and holds potential as a tool to support educational assistance.

Similarly, the confidence in the model's sustainability for educational funding is encouraging. The highest level of confidence (5) was scored by 24 respondents, followed by 28 respondents who rated it at 4 and 15 respondents who rated it at 3. Notably, only three respondents gave it a score of 2, and no one rated it 1, indicating minimal doubt regarding its sustainability. The absence of ratings at the lowest level (score of 1) highlights a general trust in the model's ability to generate consistent revenue through its leasing mechanisms.

Furthermore, from Table 12, the survey explored respondents' willingness to contribute a portion of their income to sustain the Cash waqf-ijarah model. The findings revealed the largest group of respondents (32 respondents) indicated they were willing to contribute less than 5% of their monthly income. Another 23 respondents expressed a willingness to contribute between 5% and 10% of their monthly income. Notably, 9 respondents are ready to give more than 10%, which reflects a higher level of trust and commitment to the model. These individuals represent a valuable segment of potential donors who believe in the model's potential and its alignment with their values. Some respondents preferred not to commit to a





fixed percentage, instead opting to contribute only when they had extra income available. The preference for flexible contributions by some respondents also highlights the importance of accommodating varying financial capacities. However, this indicates a cautious but positive attitude towards supporting the model, even if the model is new or unfamiliar financial initiatives.

To conclude the analysis, increasing awareness and offering comprehensive information about the Cash waqf-ijarah model are important to boost its acceptance and effectiveness as a sustainable solution for funding education. By addressing knowledge gaps and clearly communicating its benefits, the model has the potential to gain widespread support and make a significant impact in advancing educational initiatives.

Table 12: Donor's perceptions, confidence and willingness to contribute to the model

Perceptions of whether the model aligns with their values as donors	Scale				
	1	2	3	4	5
	1 (1.4%)	2 (2.9%)	13 (18.6%)	29 (41.4%)	25 (35.7%)
The confidence in model's sustainability in supporting education	Scale				
	1	2	3	4	5
	0 (0%)	3 (4.3%)	15 (21.4%)	28 (40%)	24 (34.3%)
The respondents' willingness to contribute portion of their income to sustain the model	Percentage of contribution				
	0%	< 5%	5% - 10%	> 10%	No fixed percentage
	3 (4.3%)	32 (45.7%)	23 (32.9%)	9 (12.9%)	3 (4.3%)

## Proposed Solution

Based on studied data and the results of surveys from students, it seems that the existing model of financing is not enough to fulfill students' needs as they pursue their study. Therefore, other more effective and efficient funding models need to be explored to support education. A model of Waqf-Ijarah Financing Initiative (WIFI) is proposed to address the financial needs for education in Malaysia by providing an alternative to existing schemes in financing, as in Figure 1. There are four stages involved in the proposed WIFI model as follows:

1. Firstly, the waqf contributor, including both public and corporate sectors, would transfer cash waqf to the cash waqf institution. Corporations can also contribute cash waqf as part of their Corporate Social Responsibility (CSR). Cash waqf institutions act as the *mutawalli* (manager) of these funds, which are to be invested in accordance with educational financing objectives.
2. Secondly, collected contributions in the Waqf Fund will be used in acquiring strategic assets. The assets that will be invested in will be buildings for instance, and deemed to generate more income compared to other assets. These buildings can be developed into ventures that offer both short and long-term rentals.
3. Thirdly, after the acquisition of such assets, they are leased to any interested parties under an *Ijarah* arrangement. Lease payments usually come in the form of periodic rentals paid by the lessee and become the contributors to the financial sustainability of the Waqf Fund.
4. Fourthly, the income generated by the rented house is utilized for various educational







initiatives. One share of income can be spent on scholarships wherein the students are unable to acquire education because of the financial constraints. While another share of the income can be kept for maintenance and operation costs, ensuring that the building is well maintained.

The Waqf-Ijarah Financing Initiative (WIFI) model presents a proper systematic approach to overcome financial problems in accessing education. Combining the concepts of cash waqf contribution with *Ijarah* agreements, this initiative could provide not only the essential funding but also fosters a sustainable ecosystem for educational growth and community development over time. This will be an innovative model meeting all the requirements of Islamic values and satisfying the dire needs in education finance in Malaysia.

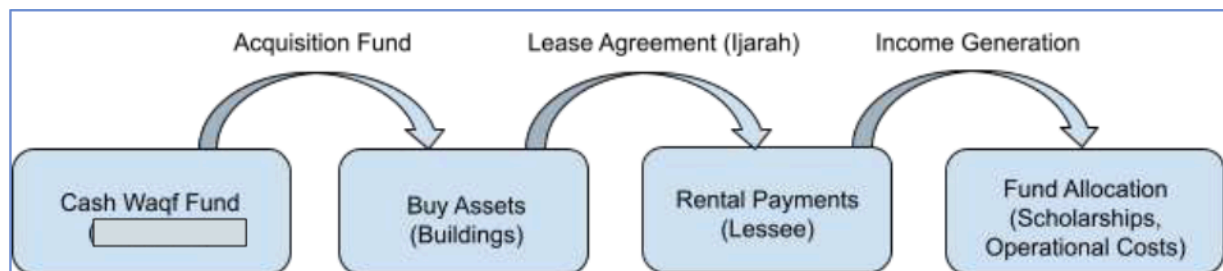


Figure 1: Waqf-Ijarah Financing Initiatives (WIFI) Model

## Implications

In the realm of education, the Waqf-Ijarah Financing Initiative (WIFI) presents a creative approach to sustainable development. This initiative has crafted a unique model that addresses critical societal needs while aligning with the principles of Islamic finance by integrating the concepts of waqf (Islamic endowment) and *ijarah* (Islamic leasing). Its implications are far reaching, providing significant benefits for financial sustainability, community empowerment, and education (Chapra, 2008).

### 1. Enhanced Educational Facilities

The initial phase of the WIFI model involves collecting waqf funds through donations. Based on Table 11 in the analysis part, most of the public wants these funds to be allocated to acquiring equipment, real estate, facilities and vehicles, and transportation. The lack of adequate educational infrastructure poses a significant challenge in many communities, which this approach aims to address. WIFI ensures that waqf funds are used to create lasting benefits by investing in physical assets. The program promptly enhances educational services by establishing environments that foster learning and intellectual growth, as these facilities are leased to educational institutions under an *Ijarah* agreement.

### 2. Creating Income for Sustainability

One of the standouts features of WIFI is its ability to generate consistent income streams for waqf funds. Educational institutions pay rent for the use of waqf-owned properties through leasing agreements. This revenue not only replenishes resources regularly but also ensures the sustainability of the waqf fund without relying on additional donor contributions. This approach contrasts sharply with traditional waqf practices, where assets are often underutilized or left unused. By applying *ijarah* principles, WIFI transforms waqf assets into active income-generating entities, thereby securing their long-term viability (Obaidullah & Shirazi, 2015).





### 3. Funding for Operations and Scholarships

The revenue generated from rent is thoughtfully allocated to support scholarships for deserving students and maintain the educational facilities. This dual-purpose funding model benefits various stakeholders involved in the program. Scholarships provided by WIFI enable students from underprivileged backgrounds to access quality education, breaking the cycle of poverty and fostering social mobility. Simultaneously, the operational funding ensures that educational institutions function effectively while maintaining high standards for both facilities and instruction (Obaidullah & Shirazi, 2015).

### 4. Empowerment of Communities and Social Justice

WIFI's strong focus on education significantly influences social justice and community empowerment. By prioritizing the construction and acquisition of educational facilities, the program addresses the structural inequalities in access to education. Based on Table 12, most of them want to contribute to the model proposed which is at least 12.9% willing to contribute around 10% of their monthly income. This approach helps to close the gap between wealthy and underprivileged communities, fostering social justice. Furthermore, the emphasis on scholarships ensures that talented individuals can continue their education without financial barriers, ultimately allowing communities to reap the benefits of their potential contributions (Chapra, 2008).

### 5. Advancing More Comprehensive Economic Growth

WIFI's benefits extend beyond just education to encompass broader economic growth. The buying and leasing of educational facilities stimulate local economies, attract investments in surrounding sectors, and generate job opportunities. Furthermore, WIFI contributes to economic growth and competitiveness by fostering a more educated and skilled workforce. Thus, the program represents a holistic approach to development, where the immediate gains from education lead to lasting social and economic benefits (Kahf, 1999).

### 6. Conformity to the Principles of Islamic Finance

The WIFI model is fundamentally rooted in Islamic finance, which prioritizes risk-sharing, social equity, and prohibits interest-based transactions. By integrating waqf and ijarah, the project not only adheres to these principles but also addresses contemporary challenges in an innovative way. This alignment not only attracts Muslim contributors but also serves as an ethical finance model that can inspire similar initiatives across different cultural and religious backgrounds (Siddiqi, 2006).

In conclusion, the Waqf-Ijarah Financing Initiative (WIFI) exemplifies how traditional Islamic concepts can be adapted to address modern challenges. By ingeniously merging the ideas of waqf and *ijarah*, it creates a sustainable framework that enhances educational facilities, generates revenue, funds scholarships, and strengthens communities. WIFI's commitment to the principles of Islamic banking not only fulfills practical needs but also showcases the potential for ethical and socially responsible financial practices. As more communities adopt and adapt this model, WIFI is poised to make a transformative impact on education and development, offering hope for a more equitable and prosperous future (Obaidullah & Shirazi, 2015).







## Challenges in Implementing the Waqf-Ijarah Financing Initiative (WIFI) Model

The Waqf-Ijarah Financing Initiative (WIFI) model offers a sustainable approach to financing educational facilities while supporting scholarships and operational costs. However, its real-life implementation is fraught with challenges especially in Malaysia.

### 1. Legal and Regulatory Framework

According to Abd. Jalil (2020), among the basic challenges to implement WIFI in Malaysia is the creation of a standardized and uniform legal framework. Waqf practices in Malaysia are still under different state laws and each state has its own religious council and set of rules. This decentralized approach toward regulating the institutions involved also creates confusion and would cause an impediment to the seamless implementation of the WIFI model, which requires standardized processes and documentation. A reason why scaling up or replication of the model may pose some problems when different approaches to waqf properties' management across states might arise.

Furthermore, clarity and strong legal recognition in the context of *ijarah* (leasing) agreements within the WIFI model is mandatory. The current legal infrastructure may not be perfectly designed to manage waqf properties within modern contexts while considering specific issues related to property ownership, its leasing, and rent payment terms. Hence, there may be a need for comprehensive legal reforms in order to make Islamic financial products such as *Ijarah* part of the existing legal framework. This will require collaboration among Shariah scholars, legal experts, and policymakers to ensure that the model is in compliance with both Islamic and national legal requirements (Abd. Jalil, 2020).

### 2. Management Inefficiencies

According to Abd. Jalil (2020), Waqf asset management in Malaysia is criticized for being inefficient with poor governance. Most of the existing waqf institutions lack the needed infrastructure, professional management teams, and transparent operational frameworks that can maximize their potential assets. The common model for waqf management in Malaysia is characterized by a lack of accountability, where often underutilization or even mismanagement of the funds occurs.

Effective implementation of the WIFI model would require specialized expertise in asset management, financial planning, and governance. This would need waqf institutions to adopt modern management practices, engage professionals with expertise in the fields of finance and administration, and put in place clear mechanisms for accountability and transparency. Otherwise, in the absence of such professional oversight, rental income generated by *ijarah* agreements may not be properly managed, therefore diminishing the intended benefits associated with such revenue, which could include scholarship programs and educational support. (Abd. Jalil, 2020)

Moreover, lack of coordination among the various waqf organizations may heighten these problems. The expected income from the assets purchased with the WIFI funds will not accrue if the assets are not well managed meaning that would spell failure in sustaining the intended educational programs.

### 3. Funding and Financial Sustainability

The financial sustainability of the WIFI model depends both on the ability to secure sufficient upfront capital from donors to acquire educational properties and on a steady stream of rental income from educational institutions. The initial investment required in acquiring educational assets is huge, and this could discourage some potential donors who may be







uncertain about getting their money back in the long run. Less characteristically, compared to the form of charitable giving in which funds are directly used for immediate purposes, waqf funds are tied up in physical assets that take time to generate income (Ali & Markom, 2020).

Ali and Markom (2020) added that reliance on rent received from educational institutions brings with it an element of economic risk. If economic conditions were to deteriorate, or if the educational institutions become financially constrained, they would be unable to pay rents, which could jeopardize the sustainability of the fund. The rental market can be very volatile; the demand for educational space could change, and the economic feasibility of institutions leasing the assets may change, which might lower the income from the rentals. The WIFI model will need to find means of diversifying sources of funding, moderating financial risks, and increasing returns on invested assets so that they will not only cover operational expenses but also finance educational scholarships.

#### 4. Public Awareness and Trust

Public trust and awareness are significant to the success of the WIFI model, since it is based on contributions from donors. Many Malaysians lack knowledge about this concept which was proven in the findings before. These barriers can only be overcome with concerted efforts in educating people on the benefits this model can bring and the details of how the WIFI model works (Norzilan, 2018).

There is also the issue of trust: if people do not know what the money will be used for, or whether the institutions involved will be transparent in their activities, they will not be willing to donate to the fund. More particularly, donors need to be assured that their donations will not be misused or lost in administrative fees but used properly for educational causes. This would demand very aggressive transparency, including regular auditing and clear reporting of results and impact of contributions effectively communicated (Norzilan, 2018).

#### 5. Integration with Existing Educational Institutions

According to Hassan et al. (2021), the model also seeks to collaborate with educational institutions which might already have their own set of governance and financial operations in place. One of the apprehensions that educational institutions, particularly private schools and universities, may have relates to entering into lease agreements of waqf assets. These apprehensions may include loss of financial independence to be compelled into long term leases or leases that come with financial and administrative management hassles regarding waqf properties.

In such a model, meaningful tradeoffs must be painstakingly crafted so as to guarantee that the *ijarah* terms are beneficial to both the waqf fund and the particular educational institution or institutions involved. Institutions of higher learning should also be able to derive good economic returns from leasing the improved properties, for instance appropriate rent levels and good physical facilities, while it is necessary for the waqf fund to ensure that the rent received is viable and adequate for its needs (Hassan et al., 2021).

Moreover, it is also important to relate the goals of the WIFI model with the educational objectives of these institutions. For instance, institutions that are primarily engaged in awarding scholarships or encouraging participation in education might have greater motivation to enter into contracts which are consistent with the benevolent purposes of the waqf fund. So, the development of solid relations between educational institutions is a strong factor contributing towards the success of the model (Hassan et al., 2021).





## CONCLUSION

The Waqf-Ijarah Financing Initiative (WIFI) is a new sustainable financing model for education that mixes Islamic finance principles with today's needs. Through the combination of waqf and ijarah, this method shows sustainable financial through a supported community.

According to the survey, even though the majority get study funds from family support, the number of students who take education loans such as PTPTN is also high and this will make it difficult for them to repay the loan along with the interest charged. Thus, most participants have volunteered to donate a portion of their salary to establish and maintain WIFI model, showing the same dedication to equality in education. This kind of contribution from the community guarantees that it is complying with the shared objective of expanding educational access for everybody. Furthermore, the United Nations Sustainable Development Goal (SDG) 4, which is centered on promoting inclusive and equitable high-quality education, is closely aligned with WIFI models. The concept focuses on educational challenges by allocating waqf funds to infrastructure development, scholarship offerings, and facility maintenance, allowing more students to succeed despite their financial situation.

In conclusion, this method also creates a constant source of revenue to use as funds. In order to maintain excellent standards in educational facilities and provide scholarships for students in need, the rental income is carefully being used. Lastly, the method of WIFI has the advantages to transform educational funding, become better and have a long-lasting effect on future generations if stakeholders work together and innovate continuously.

## REFERENCES

- Abd. Jalil, M. I. (2020). Issues and challenges of waqf practice in Malaysia: A review. *Labuan E-Journal of Muamalat and Society (LJMS)*, 14, 80–86. <https://doi.org/10.51200/ljms.v14i.2868>
- Agensi Kaunseling dan Pengurusan Kredit (AKPK). (2018). “Financial Behaviour and State of Financial Well-Being of Malaysian Working Adults: AKPK Financial Behaviour Survey 2018.” Credit Counselling and Debt Management Agency (AKPK).
- Ali, N. A., & Markom, R. (2020). The challenges in implementing cash waqf in Malaysia. *Journal of Contemporary Islamic Studies*, 6(2), 1–16. <https://jcis.uitm.edu.my/journal/volume6/issue2/1.%20The%20Challenges%20In%20Implementing%20Cash%20Waqf%20In%20Malaysia.pdf>
- Awang, B. (2023, April 11). Poor students forgoing higher education, cause for concern. *BERNAMA*. <https://www.bernama.com/en/bfokus/news.php?social&id=2180599>
- BERNAMA (2024, September 21). 430000 borrowers fail to repay PTPTN loans totalling RM6 bln. *BERNAMA*. <https://www.bernama.com/en/news.php?id=2342906>
- Chapra, M. U. (2008). *The Islamic vision of development in the light of Maqasid al-Shari'ah*. Islamic Research and Training Institute. <https://iiit.org/wp-content/uploads/The-Islamic-Vision-of-Development-in-the-Light-of-Maqasid-al-Shariah-sample.pdf>
- Financial Industry Collective Outreach (FINCO). (2023). *FINCO report highlights issues faced by Malaysian students when deciding on post-SPM plans*. FINCO. <https://www.finco.my/finco-report-highlights-issues-faced-by-malaysian-students-when-deciding-on-post-spm-plans/>
- Gimino, G., Rahim, R., Ibrahim, J., & Yusof, A. (2023). Almost half of SPM students from 2021 session chose not to further studies, says Fadhlina. *The Star*. <https://www.thestar.com.my/news/nation/2023/05/24/almost-half-of-spm-students->







- from-2021-session-chose-not-to-further-studies-says-fadhlin
- Hadi, F.-S. A., Hussin, M. Y. M., Muhammad, F., Razak, A. A., Mahjom, N., & Ahmad, M. A. (2019). Tertiary education saving patterns among Malaysian parents. *International Journal of Academic Research in Business and Social Sciences*, 9(9), 1166–1175. <http://dx.doi.org/10.6007/IJARBSS/v9-i9/6411>
- Hassan, S. H. M., Abdullah, S. R., Fazial, F., Hamid, C. K., & Yahaya, S. (2021). The implementation of ijarah in producing the wakaf property: Studies in Penang, Malaysia. *Journal of Academic Research in Business and Social Sciences*, 11(1), 849-857. <http://dx.doi.org/10.6007/IJARBSS/v11-i1/9007>
- Jeyakuhan, S., & Zhe, K. S. K. (2024, September 30). *Issues: Is an education loan crisis brewing among the youth? The Edge Malaysia*. <https://theedgemalaysia.com/node/727736>
- Kahf, M. (1999). The Performance of the Institution of Waqf in Muslim Countries and the Agenda for the Future. Islamic Development Bank. <https://www.ajis.org/index.php/ajiss/article/view/2099/2368>
- Khazanah Research Institute (KRI) (2018). “The School-to-Work Transition of Young Malaysians.” Kuala Lumpur: Khazanah Research Institute.
- Kishwar, R., Akhtar, Z., Farooq, M., Faiza, M., Khan, S., & Niamat, R. (2023). Impact of part-time job on students' academic achievement and satisfaction: A case of teacher education program at International Islamic University Islamabad. *Bulletin of Business and Economics*, 12(2), 157–163. <https://doi.org/10.5281/zenodo.8342097>
- Nizad, A. A. H., Yakob, R., Abdullah, M. A. S. B., & Baharin, R. (2018). Indeks sara hidup pelajar: Kajian kes di Kolej Pendidikan Antarabangsa (INTEC). *Jurnal Personalita Pelajar* 21(1), 11-18. [https://journalarticle.ukm.my/15980/1/Artikel-2\\_Rubayah\\_final.pdf](https://journalarticle.ukm.my/15980/1/Artikel-2_Rubayah_final.pdf)
- Norzilan, N. I. (2018). Waqf in Malaysia and its new waves in the twenty-first century. *Kyoto Bulletin of Islamic Area Studies*, 11, 140-157. [https://repository.kulib.kyoto-u.ac.jp/dspace/bitstream/2433/230454/1/I.A.S\\_011\\_140.pdf](https://repository.kulib.kyoto-u.ac.jp/dspace/bitstream/2433/230454/1/I.A.S_011_140.pdf)
- Nurul Suhaidi. (2022, April 29). 85% Malaysian students prefer shorter university time due financial concern. *The Malaysian Reserve*. <https://themalaysianreserve.com/2022/04/29/85-malaysian-students-prefer-shorter-university-time-due-financial-concern/>
- Obaidullah, M., & Shirazi, N. S. (2015). Integrating waqf and Islamic microfinance for poverty reduction: Case studies of Malaysia, Indonesia, and Bangladesh. *Islamic Economic Studies*, 23(1), 33-62. [https://www.findevgateway.org/sites/default/files/publications/files/integration\\_of\\_waqf\\_and\\_islamic\\_microfinance\\_for\\_poverty\\_reduction\\_case\\_studies\\_of\\_malaysia\\_indonesia\\_and\\_bangladesh.pdf](https://www.findevgateway.org/sites/default/files/publications/files/integration_of_waqf_and_islamic_microfinance_for_poverty_reduction_case_studies_of_malaysia_indonesia_and_bangladesh.pdf)
- Othman, I. W., Mokhtar, S., Lebai Ahmad, M. K., Diming, R., Bakar, K. A., & Yusoff, M.S. (2023). Decision dilemmas: Higher Education pursuits or workforce entry among SPM graduates. *International Journal of Entrepreneurship and Management Practices*, 6(23), 190-223. <http://dx.doi.org/10.35631/IJEMP.623014>
- Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN). (2024). *Info pinjaman pendidikan*. PTPTN. <https://www.ptptn.gov.my/en/pinjamanpendidikan/>
- Radzi, N. A., Rosaidi, N. A., Abdul Rahman, A., Mohamad Sazali, N. A. S., & Rastom, R. (2024). SPM leavers; To study or not to study? *International Journal of Modern Education*, 6(21), 564-576. <http://dx.doi.org/10.35631/IJMOE.621041>
- Saddique, F., Khurshid, F., & Raja, B. I. (2023). The effect of part time jobs on university students' academic achievement. *Journal of Educational Research & Social Sciences*







- Review (JERSSR)*, 3(1). <https://ojs.jerssr.org.pk/index.php/jerssr/article/view/166/86>
- Sani, R. (2018, October 10). When students work. *New Straits Times*. <https://www.nst.com.my/education/2018/10/419737/when-students-work>
- Sazali, S. (2022, July 7). Continuous “steep inflation” has to go! *Sinar Daily*. <https://www.sinardaily.my/article/176434/opinions/columnists/continuous-quotationsteep-inflationquot-has-to-go>
- Siddiqi, M. N. (2006). Islamic Banking and Finance in theory and practice: A survey of state of the art. *Islamic Economic Studies*, 13(2), 1–48. <https://iaif.ir/images/khareji/articles/bank/15.pdf>
- The Vibes. (2024, July 21). PTPTN helps 180,000 new students further their studies yearly. *The Vibes*. <https://www.thevibes.com/articles/news/102841/ptptn-it-helps-180000-students-further-their-studies-yearly>

