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A proposed model for waqf financing public goods and mixed public goods in Malaysia (Article)

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Purpose: The purpose of this paper is to formulate a model for waqf financing of public goods and mixed public goods in Malaysia which constitute the country’s federal government expenditures. The model is built on the basis of understanding the concept of waqf, learning from waqf institutions of the past and present and addressing specific Malaysian waqf issues. Design/methodology/approach: This study uses both primary and secondary data. The primary data originate from semi-structured interviews of waqf academicians from the Islamic economics and Islamic finance fields, waqf government officials and private sector institutions that are involved in waqf management. The secondary data come from the Malaysian Federal Constitution, law enactments, books, e-books, bulletins, journals, conference proceedings, government reports and websites. Findings: By synthesizing the data, it is found that return from cash waqf investment in unit trust can be used to finance 11 items of federal government expenditures. The overall process can be managed by Yayasan Waqaf Malaysia through a collaboration with an Islamic unit trust firm. Practical implications: This research shows how waqf can practically assist the Malaysian federal government in financing public goods and mixed public goods. It indirectly shows an alternative source of financing for these goods. Other economies can also learn and adapt from the model developed in this paper. Originality/value: This paper attempts to revive the function of waqf as a provider of public goods and mixed public goods from Islamic history. Inadvertently, this paper also introduces waqf as a possible fiscal tool. © 2018, Emerald Publishing Limited.

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