

The copyright © of this thesis belongs to its rightful author and/or other copyright owner. Copies can be accessed and downloaded for non-commercial or learning purposes without any charge and permission. The thesis cannot be reproduced or quoted as a whole without the permission from its rightful owner. No alteration or changes in format is allowed without permission from its rightful owner.



**THE ROLE OF WAQF AS AN INSTRUMENT FOR SOCIAL
EMPOWERMENT IN MALAYSIA**



RATI SAKTIA FITRI

UUM
Universiti Utara Malaysia

**MASTER IN ISLAMIC FINANCE AND BANKING
UNIVERSITI UTARA MALAYSIA
2025**

**THE ROLE OF WAQF AS AN INSTRUMENT FOR SOCIAL
EMPOWERMENT IN MALAYSIA**



**BY
RATI SAKTIA FITRI**

**Thesis Submitted to
College of Business,
Universiti Utara Malaysia,
in Fulfilment of the Requirement for the Degree of Master in Islamic Finance
and Banking**



Pusat Pengajian Perniagaan Islam
ISLAMIC BUSINESS SCHOOL
كلية إدارة الأعمال الإسلامية
Universiti Utara Malaysia

PERAKUAN KERJA KERTAS PENYELIDIKAN
(Certification of Research Paper)

Saya, mengaku bertandatangan, memperakukan bahawa
(I, the undersigned, certified that)

RATI SAKTIA FITRI

Matrik No: 833440

Calon untuk Ijazah Sarjana
(Candidate for the degree of)

MASTER IN ISLAMIC FINANCE AND BANKING (MIFB)

telah mengemukakan kertas penyelidikan yang bertajuk
(has presented his/her research paper of the following title)

THE ROLE OF WAQF AS AN INSTRUMENT FOR SOCIAL EMPOWERMENT IN MALAYSIA

Seperti yang tercatat di muka surat tajuk dan kulit kertas penyelidikan
(as it appears on the title page and front cover of the research paper)

Bahawa kertas penyelidikan tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu dengan memuaskan.

(that the research paper acceptable in the form and content and that a satisfactory knowledge of the field is covered by the research paper).

Nama Penyelia :
(Name of Supervisor)

DR. MOHD ADIB BIN ABD MUIN

Tandatangan :
(Signature)

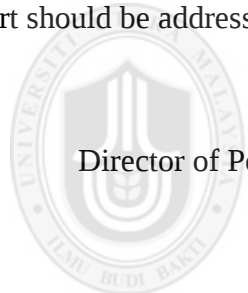
Tarikh :
(Date)

6 APRIL 2025

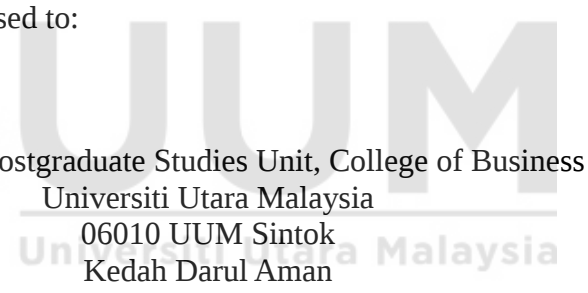
Permission to Use

In presenting this thesis in fulfilment of the requirements for a Post Graduate degree from the Universiti Utara Malaysia (UUM), I agree that the library of this university may make it freely available for inspection. I further agree that permission for copying this thesis in any manner, in whole or in part, for scholarly purposes may be granted by my supervisor(s) or in their absence, by the Director of Postgraduate Studies Unit, College of Business where I did my thesis. It is understood that any copying or publication or use of this thesis or parts of it for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to the UUM in any scholarly use which may be made of any material in my thesis.

Request for permission to copy or to make other use of materials in this thesis in whole or in part should be addressed to:



Director of Postgraduate Studies Unit, College of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman



Abstract

Waqf has long been recognized as a crucial instrument in Islamic social finance that was viable in supporting socio-economic growth. Despite the vast potential of waqf assets in Malaysia, their utilization remained suboptimal. Additionally, significant social and economic gaps persisted, particularly in the rural regions of Peninsular Malaysia and East Malaysia. This study explored the role of waqf in supporting social empowerment in Malaysia, identified key challenges hindering its optimal utilization, and proposed strategic solutions to overcome these challenges and enhance its impact. Semi-structured interviews were conducted with stakeholders from key waqf institutions in selected states in Malaysia using a qualitative-exploratory research approach, while secondary data were also used to complement the findings. The findings highlighted that waqf had an impact on the enhancement of society's welfare through primary sectors, including social benevolence, education, health care, and socio-economics, while also reducing dependency on government funding. However, the utilization of waqf was highly influenced by the economic conditions and social needs of each region, where economically constrained regions tended to allocate waqf for religious functions and basic socio-economic needs. Furthermore, the benefits of waqf were still hindered by various structural and operational constraints. To address these challenges, this study suggested increasing public awareness and developing a waqf funding system through cash waqf. By optimizing the role of waqf in social empowerment, Malaysia could promote inclusive development for society and ensure sustainable prosperity for future generations.

Keywords: Waqf, Social Empowerment, Islamic Social Finance, Malaysia

Abstrak

Wakaf telah lama diiktiraf sebagai instrumen penting dalam kewangan sosial Islam yang berdaya maju dalam menyokong pertumbuhan sosio-ekonomi. Walaupun aset wakaf di Malaysia mempunyai potensi yang besar, penggunaannya masih kekal tidak optimum. Selain itu, jurang sosial dan ekonomi yang ketara masih wujud, terutamanya di kawasan luar bandar Semenanjung Malaysia dan Malaysia Timur. Kajian ini meneroka peranan wakaf dalam menyokong pemeraksanaan sosial di Malaysia, mengenal pasti cabaran utama yang menghalang penggunaannya secara optimum, serta mencadangkan penyelesaian strategik untuk mengatasi cabaran ini dan meningkatkan impaknya. Temu bual separa berstruktur telah dijalankan dengan pihak berkepentingan daripada institusi wakaf utama di negeri-negeri terpilih di Malaysia menggunakan pendekatan penyelidikan kualitatif-penerokaan, manakala data sekunder turut digunakan bagi melengkapkan dapatan kajian. Hasil kajian menekankan bahwa wakaf memberi impak kepada peningkatan kesejahteraan masyarakat melalui sektor utama, termasuk kebajikan sosial, pendidikan, penjagaan kesihatan, dan sosio-ekonomi, di samping mengurangkan kebergantungan kepada pembiayaan kerajaan. Walau bagaimanapun, penggunaan wakaf sangat dipengaruhi oleh keadaan ekonomi dan keperluan sosial di setiap kawasan, di mana kawasan yang kurang berkemampuan secara ekonomi cenderung untuk memperuntukkan wakaf kepada fungsi keagamaan dan keperluan sosio-ekonomi asas. Selain itu, manfaat wakaf masih terhalang oleh pelbagai kekangan struktur dan operasi. Bagi menangani cabaran ini, kajian ini mencadangkan peningkatan kesedaran masyarakat serta pembangunan sistem pembiayaan wakaf melalui wakaf tunai. Dengan mengoptimumkan peranan wakaf dalam pemeraksanaan sosial, Malaysia dapat mempromosikan pembangunan inklusif untuk masyarakat serta memastikan kemakmuran yang mampan bagi generasi akan datang.

Universiti Utara Malaysia

Kata Kunci: Wakaf, Pemeraksanaan Sosial, Kewangan Sosial Islam, Malaysia

Acknowledgement

“In the name of Allah, the Most Gracious, the Most Merciful”

With utmost humility and gratitude, I praise Allah SWT, the Almighty and Most Merciful, for His endless blessings and guidance, which have enabled me to complete this research paper. May *shalawat* and *salam* always be upon the Messenger of Allah, the Holy Prophet Muhammad (PBUH), along with his family, companions, and all his followers. May we all be among those who receive his *shafa'ah* in the hereafter.

I would like to express my heartfelt gratitude to my esteemed supervisor, Dr. Mohd Adib Muin, for his invaluable guidance, encouragement, and moral support throughout the completion of my research paper. May Allah bestow upon him and his family abundant health, happiness, and success. I would also like to extend my sincere appreciation to our Dean, Professors, and Programme Chair—Assoc. Prof. Dr. Selamah Maamor, Prof. Dr. Nor Hayati Ahmad, and Dr. Mohd Fikri Sofi—as well as all our supportive professors, lecturers, and administrative staff from the Islamic Business School (IBS), and the dedicated staff of UUM, who have directly or indirectly contributed to the successful completion of my academic journey at UUM. Their contributions are truly deserving of my deepest gratitude.

My sincere appreciation also goes to the scholarship providers of the Double Degree Indonesia Bangkit Scholarship (UUM-PTKIN) programme, an initiative by the Ministry of Religious Affairs of the Republic of Indonesia in collaboration with the Indonesian Endowment Fund for Education (LPDP) under the Ministry of Finance. Their generous support and commitment to education have played a pivotal role in allowing me to pursue my postgraduate studies abroad. This opportunity has significantly contributed to both my academic development and personal growth.

Above all, my deepest gratitude goes to my parents for their support and prayers for my success. I would also like to thank all my close friends who were always willing to listen to my difficulties and stood by my side through the ups and downs of my master's journey in Malaysia. To all my fellow awardee, thank you for walking this chapter with me, for the mutual support, acceptance, and friendship we shared while studying abroad. I truly appreciate every moment. May our next steps be filled with purpose, meaning, and proud accomplishments.

Table of Contents

Certification of Research Paper	i
Permission to Use	ii
Abstract.....	iii
Abstrak.....	iv
Acknowledgement	v
Table of Contents	vi
List of Tables.....	ix
List of Figures.....	x
CHAPTER ONE: INTRODUCTION	1
1.1. Background of the Study	1
1.2. Problem Statement	3
1.3. Research Questions.....	6
1.4. Research Objectives.....	6
1.5. Significance of the Study	7
1.6. Scope of the Study	7
1.7. Definition of Key Terms	8
1.8. Organization of the Study	9
1.9. Summary of The Chapter.....	11
CHAPTER TWO: LITERATURE REVIEW	12
2.1. Fundamental Concepts of Waqf.....	12
2.1.1. Definition of Waqf	12
2.1.2. Types of Waqf	15
2.1.3. Objectives and Pillars of Waqf.....	17
2.2. Waqf in Malaysia	19
2.2.1. Historical View of Waqf in Malaysia.....	19
2.2.2. Waqf Practices in Malaysia.....	20
2.2.3. Waqf Management Models in Malaysia	26
2.3. Theoretical Framework.....	29
2.3.1. Social Empowerment	29
2.3.2. Role of Waqf in Social Empowerment	30
2.3.3. Challenge in Optimizing Waqf	32
2.3.4. Strategy for Enhancing Waqf's Role	33

2.4.	Summary of The Chapter	35
CHAPTER THREE: RESEARCH METHODOLOGY		36
3.1.	Research Design.....	36
3.2.	Data Collection	36
3.3.	Population and Sampling	37
3.3.1.	Population	37
3.3.2.	Sampling	37
3.4.	Data Collection Procedures.....	39
3.5.	Measurement of Variables.....	41
3.6.	Techniques of Data Analysis.....	42
3.7.	Summary of The Chapter	45
CHAPTER FOUR: RESULTS AND DISCUSSION.....		46
4.1.	The Role of Waqf in Promoting Social Empowerment in Malaysia.....	46
4.1.1.	The General Role of Waqf as a Social Finance Instrument	46
4.1.2.	Management and Administration of Waqf in Malaysia	47
4.1.3.	Waqf Asset in Malaysia.....	49
4.1.4.	The Primary Role of Waqf in Promoting Social Empowerment in Malaysia	50
4.1.4.1.	Role in Benevolence	51
4.1.4.2.	Role in Education.....	52
4.1.4.3.	Role in Health	54
4.1.4.4.	Role in Socio-Economics.....	56
4.1.5.	Differences in Waqf Development between Regions	58
4.1.6.	Public Awareness and the Effectiveness of Waqf Initiatives in Malaysia	61
4.2.	The Challenges that Hinder the Optimal Utilization of Waqf Social Empowerment	62
4.2.1.	Lack of Public Awareness	63
4.2.2.	Limited Funds for Waqf Development	64
4.2.3.	Unstrategic Location and Physical of Waqf Land	65
4.2.4.	Unregistered Waqf Properties	65
4.2.5.	Illegal Use of Waqf Land	66
4.2.6.	Misappropriation of Waqf Funds	66
4.2.7.	Lack of Professional Personnel.....	67

4.2.8.	Lack of Technology Utilization	67
4.3.	The Strategies to Address Challenges and Enhance the Role of Waqf in Social Empowerment	68
4.3.1.	Enhancing Public Awareness	68
4.3.2.	Developing Cash Waqf Funding System	70
4.3.2.1.	Generating Innovative Programs and Products.....	71
4.3.2.2.	Establishing Cooperation with Third Parties	72
4.3.2.3.	Understanding the Global Trends and Issues.....	74
4.4.	Summary of The Chapter	75
CHAPTER FIVE: CONCLUSION AND RECOMMENDATION		76
5.1.	Summary of The Chapter	76
5.2.	Recapitulations of The Findings	76
5.2.1.	Objective One	76
5.2.2.	Objective Two	77
5.2.3.	Objective Three.....	78
5.3.	Recommendation	78
5.4.	Suggestion for Future Research.....	81
5.5.	Conclusion	81
REFERENCES.....		83

List of Tables

Table 3. 1 Information of Research Respondent	38
Table 3. 2 List of Interview Questions	42
Table 3. 3 Code of Data	44



List of Figures

Figure 2. 1 The Waqf Governance Structure in Malaysia.....	24
Figure 4. 1. Putera Harapan Orphanage Dormitory, Kelantan.....	51
Figure 4. 2. Maahad Al-Mashoor Al-Islami, Pulau Pinang.....	53
Figure 4. 3. Hemodialysis Center, Johor.....	55
Figure 4. 4. Puteri Bay Hotel, Melaka	57



CHAPTER ONE

INTRODUCTION

1.1. Background of the Study

Amidst inequalities in society increasing globally and the economic challenges that the world faces, with the growth rates below the pre-pandemic averages, initiatives will require not only short-term responses but also benefits that could last long into the future (United Nations, 2025). Islam considers waqf unique philanthropy instrumental in social finance needed to resolve pressing issues in society today. Historically, waqf has emerged as a viable instrument in supporting socio-economic growth, especially in education, infrastructure, and healthcare development, making it an important structure in community development (Habib, 2004). At present, waqf has enormous potential as shown in the worth of its assets which are assessed globally between RM418 billion and RM4.18 trillion (World Bank Group et al., 2019).

The significance of waqf lies in its capacity to address societal needs sustainably. According to Zakia et al. (2024), waqf aims to ensure a consistent long-term flow of funds to support various societal needs. Unlike other charitable forms, waqf is permanent, which ensures a continuous stream of benefits from dedicated assets without diminishing their principal value or being transferred. This distinctive feature makes waqf a powerful tool for alleviating poverty, aiding disadvantaged groups, and fostering long-term socio-economic development (Sadeq, 2002).

In the realm of social empowerment, waqf plays a crucial role. It can fund educational initiatives, healthcare services, and social rehabilitation efforts. Furthermore, waqf can be utilized for job training and entrepreneurship programs aimed

REFERENCES

- Abas, F. N., & Raji, F. (2018). Factors Contributing to Inefficient Management and Maintenance of Waqf Properties: A Literature Review. *International Journal of Islamic and Civilizational Studies*, 5(3), 55. <http://jurnalumran.utm.my/index.php/umran>
- Abid, O., & Miakhil, S. (2024). A Historical Overview of Waqf. *International Journal of Sukuk and Waqf Research*, 5(1), 1–8. <https://doi.org/10.46281/ijswr.v5i1.2170>
- Adeyemi, A. A., Ismail, N. A., & Hasan, S. S. B. (2016). An Empirical Investigation of The Determinants of Cash Waqf Awareness in Malaysia. *Intellectual Discourse*, 24, 501–520.
- Alias, T. A. (2011). *Unleashing the Potential of the Waqf as An Economic Institution in Malaysia: Policy, Legal, and Economic Reforms*. INCEIF.
- Alsop, R., Bertelsen, M. F., & Holland, J. (2006). *Empowerment in Practice: From Analysis to Implementation*. World Bank Publications.
- Amuda, Y. J., Razak, D. A., & Ahmed, A. A. (2016). Application of Cash Waqf in The Empowerment of Widows in Malaysia. *Journal of Advanced Management Science*, 4(3), 255–259.
- Anwar, T. (2017). *Waqf (Endowment): A Vehicle for Islamic Social Entrepreneurship*. IBFIM.
- Basirah, A. W. A., & Nabihah, A. K. S. (2020). The Roles of Islamic Social Finance in The Era of Post-Covid-19: Possible Prospects of Waqf Institutions for Economic Revival. *International Journal of Industrial Management (IJIM)*, 7(1), 1–8. <https://doi.org/10.15282/ijim.7.0.2020.5747>
- Baskan, & Birol. (2002). *Waqf System as A Redistribution Mechanism in Ottoman Empire* (Paper presented at 17th Middle East History And Theory Conference).
- Budiman, M. A. (2014). The Significance of Waqf for Economic Development. *MPRA Paper*, No. 81144, 1–13.
- Cizakca, M. (1998). Awqaf History and Its Implication for Modern Economics. *Islamic Economics Studies*, 6(1), 44–70.
- Crecelius, D. (1971). The Organization of Waqf Documents in Cairo. *International Journal of Middle East Studies*, 2(3), 266–277.
- Gadot, N. (2006). *Amalan Saham Wakaf Johor*.
- Habib, A. (2004). *Role of Zakat and Awqaf in Poverty Alleviation* (Occasional Paper No.8).
- Hall, P. A., & Taylor, R. C. R. (1996). Political Science and The Three New Institutionalisms. *Political Studies*, 44(5), 936–957.
- Hamid, M. H. A., Rani, M. A. M., Rosli, M. S. D. A., Adenan, F., & Remly, M. R. (2024). Enhancing Human Well-Being Through Zurri Waqf: A Sustainable Development Perspective. *International Journal of Islamic Studies*, 33(3), 345–359. <http://al-qanatir.com>

- Hamzah, M. T. M., Sulaiman, S., Kamaruddin, M. I. H., & Hasan, A. (2023). Applications of Waqf-Featured Fund in the Malaysian Islamic Fund Management Industry: A Comparative Study. *GJAT*, 13(1), 90–118.
- Haniff, W. A. A. W. H., Markom, R., Ismail, W. M. A. B. W., & Zainoddin, A. I. (2023a). Optimising Under-Utilised Waqf Assets in Malaysia through Social Entrepreneurship. *International Journal of Asian Social Science*, 13(1), 1–13.
- Haniff, W. A. A. W. H., Markom, R., Ismail, W. M. A. B. W., & Zainoddin, A. I. (2023b). Optimising under-utilised waqf assets in Malaysia through social entrepreneurship. *International Journal of Asian Social Science*, 13(1), 1–13. <https://doi.org/10.55493/5007.v13i1.4699>
- Haniff, W. A. A. W., Markom, R., Ismail, W. M. A. B. W., & Zainoddin, A. I. (2023). Optimising under-utilised waqf assets in Malaysia through social entrepreneurship. *International Journal of Asian Social Science*, 13(1), 1–13. <https://doi.org/10.55493/5007.v13i1.4699>
- Hassan, Z. (2008). An Overview of the Effectiveness of the Administration of Waqf Land in Malaysia. *Shariah Law Report, Current Law Journal*, 1–17.
- Ismail, C. Z., Salim, N. J., & Hanafiah, N. J. A. (2015a). Administration and management of Waqf land in Malaysia: Issues and solutions. *Mediterranean Journal of Social Science*, 6(4), 613–623.
- Ismail, C. Z., Salim, N. J., & Hanafiah, N. J. A. (2015b). Administration and Management of Waqf Land in Malaysia: Issues and Solutions. *Mediterranean Journal of Social Sciences*, 6(4), 613–620.
- JAWHAR. (2023, April 10). *State Islamic Religious Council (SIRC)*. Department of Awqaf, Zakat, and Hajj (JAWHAR). <https://www.jawhar.gov.my/en/state-islamic-religious-council-main/>
- JAWHAR. (2024, November). *Waqf Policies*. Department of Awqaf, Zakat, and Hajj (JAWHAR). <https://www.jawhar.gov.my/en/waqf/waqf-policies/>
- Kahf, M. (1995). Waqf. In *Oxford Encyclopedia of Modern Islamic World* (Vol. 4, pp. 312–313).
- Kahf, M. (2003). *The Role of Waqf in Improving the Ummah Welfare*.
- Kahf, M. (2014). *Role of Waqf in Sustainable Development - Kinds and Objectives of Islamic Waqf*. Retrieved from On Islam: <Http://Www.Onislam.Net/English/Shariah/Contemporary-Issues/Islamic-Themes/452483-Type-Goals-Islam-Waqf-Endowment-Finance-Economy.Html>.
- Kamarubahrin, A. F., Mohammed, A., Ayedh, A., & Khairi, K. F. (2019). Accountability Practices of Waqf Institution in Selected States in Malaysia: A Critical Analysis. *International Journal of Economics, Management and Accounting*, 27(2), 331–352.
- Kasmon, B., Ibrahim, S. S., Sharif, S. M., Rahman, A. A., & Habidin, N. F. (2023). Potential Blockchain Applications in Waqf for Sustainability: A Middle East and Asia Perspective. *Islamiyyat*, 45(2), 47–64. <https://doi.org/10.17576/islamiyyat-2023-4502-04>

- Khamis, S. R., & Mohd Salleh, M. C. (2018). Study on The Efficiency of Cash Waqf Management in Malaysia. *Journal of Islamic Monetary Economics and Finance*, 4(1), 61–84.
- Khazi, M. F. H. M. (2025, April 16). *Malaysia Negara ASEAN Pertama Terlibat Pembangunan Semula Gaza - Sani Araby*. Sinar Harian. <https://www.sinarharian.com.my/article/710025/berita/nasional/malaysia-negara-asean-pertama-terlibat-pembangunan-semula-gaza---sani-araby>
- Kuran, T. (2014). *Institutional Roots of Authoritarian Rule in the Middle East: Civic Legacies of the Islamic Waqf* (Working Paper No. 171).
- Lamido, A. A., & Haneef, M. A. (2021). Shifting The Paradigms in Waqf Economics: Towards Renewed Focus on Socioeconomic Development. *Islamic Economic Studies*, 29(1), 18–32. <https://doi.org/10.1108/ies-04-2021-0014>
- Maanen, J. V. (1979). Reclaiming Qualitative Methods for Organizational Research: A Preface. *Administrative Science Quarterly*, 24(4), 520–526.
- Mahamood, S. (2006). *Waqf in Malaysia: Legal and Administrative Perspectives*. University of Malaya Press.
- MAIDAM. (2024). *RM50 Ribu Diterima Sempena Run&Walk for Waqf 2024*. Majlis Agama Islam Dan Adat Melayu Terengganu. <https://wakaf.maidam.gov.my/>
- Martinez, H. (2022, May 24). *What is Social Empowerment? Empowerment Definiton & Theory*. United Way of the National Capital Area. <https://unitedwaynca.org/blog/social-empowerment/>
- Mazhar, S. A., Anjum, R., Anwar, A. I., & Khan, A. A. (2021). Methods of Data Collection: A Fundamental Tool of Research. *Journal of Integrated Community Health*, 10(1), 6–10.
- Medias, F., Rahman, A. A., Susanto, A. A., & Pambuko, Z. B. (2021). A Systematic Literature Review on The Socio-Economic Roles of Waqf: Evidence from Organization of The Islamic Cooperation (OIC) Countries. *Journal of Islamic Accounting and Business Research*, 13(1), 177–193. <https://doi.org/10.1108/JIABR-01-2021-0028>
- Mohsin, M. I. A. (2009). *Cash Waqf: A New Financial Product*. Pearson.
- Mohsin, M. I. A. (2013). Financing through Cash-Waqf: A Revitalization to Finance Different Needs. *International Journal of Islamic and Middle Eastern Finance and Management*, 6(4), 304–321. <https://doi.org/10.1108/IMEFM-08-2013-0094>
- Nordin, N. A. A., Rahman, A. A., & Sukmana, R. (2025). The Application of Temporary Waqf in Malaysia: Critical Analysis from the Perspective of Islamic Economics Development. *Jurnal Syariah*, 33, 1–27. <https://doi.org/10.22452/syariah.vol33no1.1>
- 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.
- Othman, R. (2013). *Institusi Wakaf Sejarah dan Amalan Masa Kini*. Dewan Bahasa dan Pustaka.

- Pitchay, A. A., Ramlan, N. S., Jalil, M. I. A., & Ratnasari, R. T. (2024). Revitalizing Waqf: A Journey through Its Rise, Collapse, and Reform. *Labuan E-Journal of Muamalat and Society*, 18(2), 91–106.
- Pitchay, A. A., Thaker, M. A. M. T., Mydin, A. A., Azhar, Z., & Latiff, A. R. A. (2018). Cooperative-Waqf Model: A Proposal to Develop Idle Waqf Lands in Malaysia. *ISRA International Journal of Islamic Finance*, 10(2), 225–236. <https://doi.org/10.1108/IJIF-07-2017-0012>
- Pitchay, A., Rahman, M. N. Y. A., Thaker, M. A. M. T., Azhar, Z., Mydin, A. A., & Jalil, M. I. A. (2018). Proposing Awqaf Alternative Plan (AAP): The Way Forward & Sustainable Higher Education Financial System. *Indonesian Journal of Nursing Practices*, 1(1).
- Putra, T., Abubakar, A., & Irham, M. (2024). Islamic Social Finance and Poverty Alleviation Efforts (Contextual Al-Qur'an Tafsir Study). *Al-Kharaj: Journal of Islamic Economic and Business*, 6(2), 165–180.
- Putra, T. W., Saputra, J., Possumah, B. T., & Hasyim, Moch. Y. I. (2023). Productive Waqf Development Model: A Comparative Study between Indonesia and Malaysia. *Tazkia Islamic Finance and Business Review (TIFBR)*, 17(1), 13–35.
- Rahaman, W. M. A. F. W. A., Yaacob, S. E., & Haron, M. S. (2021). An Investment Portfolio Strategy for Waqf Assets in Malaysia: A Study At Selected State Islamic Religious Councils. *International Journal of Academic Research in Business and Social Sciences*, 11(5), 481–495. <https://doi.org/10.6007/ijarbss/v11-i5/8738>
- Rahman, A. A. (2009). Peranan Wakaf dalam Pembangunan Ekonomi Umat Islam dan Aplikasinya di Malaysia. *Jurnal Syariah*, 113–152.
- Rahman, M. F. A., Thaidi, H., 'Azeemi A., Suhaimi, F. M., & Rahim, S. F. A. (2024). Proposed Temporary Waqf Model for Family Waqf Implementation in Malaysia. *Journal of Islamic Accounting and Business Research*, 15(1), 56–78. <https://doi.org/10.1108/JIABR-04-2022-0098>
- Rahman, N. L. A., Safiyuddin, F. S., Ezahar, R. J., Zainuddin, N. F. A., & Baharum, N. N. (2024). An Application Model of Financial Technology Cash Waqf in Malaysia. *Journal of Islamic, Social, Economics and Development (JISED)*, 9(61), 521–533. <https://doi.org/10.55573/JISED.096146>
- Rahmany, S. (2019). Wakaf Produktif di Malaysia. *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita*, 8(1), 43–64. <https://ejournal.stiesyariahengkalis.ac.id/index.php/iqtishaduna>
- Rehman, A. F. ur. (2023). *Role of Waqf in Socio-Economic Development*. AlBaraka Forum for Islamic Economy. <https://forum.albaraka.site/role-of-waqf-in-socio-economic-development/?lang=en>
- Rongen, G., Ahmad, Z. A., Lanjouw, P., & Simler, K. (2024). Regional and Ethnic Inequalities in Malaysian Poverty Dynamics. *Journal of Economic Inequality*, 22(1), 101–130. <https://doi.org/10.1007/s10888-023-09582-w>
- Saad, N. M., & Anuar, A. (2009). Cash Waqf and Islamic Microfinance: Untapped Economic Opportunities. *Islam and Civilisational Renewal (ICR)*, 1(2), 337–354.

- Saad, N. M., Kayadibi, S., & Hamid, Z. (2017). The Contribution of Waqf Institutions in Malaysia and Turkey in Improving The Socio-Economic Conditions of The Society. *Turkish Journal of Islamic Economics*, 4(1), 1–29. <https://doi.org/10.15238/tujise.2017.4.1.1-29>
- Saad, N. M., Sarif, S. M., Osman, A. Z., Hamid, Z., & Saleem, M. Y. (2017). Managing Corporate Waqf in Malaysia: Perspectives of Selected SEDCs and SIRC's. *Jurnal Syariah*, 25(1), 91–116.
- Sadeq, A. M. (2002). Waqf, Perpetual Charity, and Poverty Alleviation. *International Journal of Social Economics*, 29(1–2), 135–151. <https://doi.org/10.1108/03068290210413038>
- Saefurrahman, G. U., & Amanah, K. (2024). Waqf in Social and Cultural Dimensions. *KnE Social Sciences*, 709–716. <https://doi.org/10.18502/kss.v9i16.16283>
- Securities Commission Malaysia. (2014). *Waqf Assets: Development, Governance and the Role of Islamic Capital Market*. Perpustakaan Negara Malaysia.
- Shabbir, M. S. (2018). Classification and Prioritization of Waqf Lands: A Selangor Case. *International Journal of Islamic and Middle Eastern Finance and Management*, 11(1), 40–58.
- Shaikh, S. A., Ismail, A. G., & Shafiai, M. H. M. (2017). Application of Waqf for Social and Development Finance. *ISRA International Journal of Islamic Finance*, 9(1), 5–14. <https://doi.org/10.1108/ijif-07-2017-002>
- Stockton, S. S. (2011, March 29). *The Three Core Approaches to Effective Philanthropy*. Stanford Social Innovation Review.
- Suddaby, R. (2010). Challenges for Institutional Theory. *Journal of Management Inquiry*, 19(1), 14–20.
- Tanudjojo, J. S. (2024). Building Effective Philanthropy through Strategic Partnerships: A Case Study of the Tanoto Foundation. In *Reimagining Philanthropy in the Global South: From Analysis to Action in a Post-COVID World* (pp. 58–84). Cambridge University Press.
- United Nations. (2025, January 9). *Global Growth to Remain Subdued Amid Lingering Uncertainty, Warns UN Report*. UN DESA Reveals Latest Global Economic Trends.
- Usman, M., & Rahman, A. A. (2023). Funding Higher Education through Waqf: A Lesson from Malaysia. *International Journal of Ethics and Systems*, 39(1), 107–125. <https://doi.org/10.1108/IJOES-12-2021-0217>
- World Bank Group, INCEIF, & ISRA. (2019). *Report on Maximizing Social Impact Through Waqf Solutions*.
- Yaacob, H. (2013). Waqf History and Legislation in Malaysia: A Contemporary Perspective. *Journal of Islamic and Human Advanced Research*, 3(6), 387–402.
- Zain, N. S., & Sori, Z. M. (2020). An Exploratory Study on Musharakah SRI Sukuk for The Development of Waqf Properties/Assets in Malaysia. *Qualitative Research in Financial Markets*, 12(3), 301–314. <https://doi.org/10.1108/QRFM-09-2018-0099>

- Zakaria, M., Hassan, M. S., & Latiff, R. A. (2014). Pelaporan Wakaf di Malaysia: Mengenalpasti Keperluan Maklumat Pemegang Kepentingan. *Persidangan Kebangsaan Ekonomi Malaysia Ke-9 (PERKEM Ke-9)*, 9, 226–233.
- Zakaria, M., & Muda, M. (2015). Pelaksanaan Wakaf Tunai di Malaysia: Satu Sorotan Literatur. *Prosiding Kolokium Antarabangsa Siswazah Pengajian Islam (KASPI) 2015*, 44–50.
- Zakia, M. U., Sabrina, Z., & Syahputra, J. (2024). The Role of Waqf in the Development of Islamic Education. *AMK: Abdi Masyarakat UIKA*, 3(1), 15–19. <https://doi.org/10.32832/amk>

