

# Empirical Study on the Feasibility of UniSZA's Staff Cash *Waqf* and its Possible Impact on Human Development in Terengganu

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## Abstract

There is a need for human development especially for the less privileged Muslims in the state due to financial constraints, unemployment, insufficient and inadequate financial support. The study discussed and analyzed the structured interviews conducted on factors influencing UniSZA's staff cash *waqf* and its possible impact on the socio-economic development of Terengganu. The total number of 150 respondents participated in the first instrumental validation section where 150 questionnaires were distributed and collected. 150 questionnaires were distributed between February and June 2015 to the UniSZA's staff such as lecturer, senior, and junior staff in the university. The instrument was divided into four sections. Firstly, the respondent's profile, (15 items). Secondly, factors influencing UniSZA's staff cash *waqf* contribution (15 items). Thirdly, promoting economic and human development (15 items). Fourthly, the importance to the society's development (15 items). The content validity of the questionnaire would be evaluated by the researchers to improve the questionnaire. The participants were selected from lecturers, administrative staff, and students to discover the breadth and extent of the needs for UniSZA's

staff cash *waqf* contribution to the state. *Waqf* provides human relief, dignity, financial support, and social needs to reduce poverty in the society. The research is based on the hypothesis that UniSZA's staff cash *waqf* can have a positive social and economic impact in Terengganu. The objective of this study is to examine the viability of a UniSZA staff cash *waqf* and how cash *waqf* can be utilized to develop Terengganu economically and socially for the interest of the needy Muslims in Terengganu. The study applies the quantitative and qualitative methods throughout the discussion and analysis. Human development includes the creation of employment, micro-finance, transaction, farming, soft loans, and other lawful lucrative businesses and investments. This survey provides evidence of a need for such a contribution for human and social development. The paper concludes by offering suggestions for the optimal use of this cash *waqf* fund.

**Keywords:** Mixed methods; Influencing Factors; Cash *Waqf*; UniSZA staff; Human development.

## Introduction

The rapid growth of Malaysia's economy is

unprecedented in South-East Asia. The country's economic growth has been reflected in several programmes to ensure that the welfare of the citizens is being taken care of by tackling or reducing poverty among its citizenry. However, the economic crisis is facing the country's calls for the urgent attention of both federal and the state governments. Since Malaysia is regarded as an Islamic country paired with its excellent performance in the aspect of Islamic banking and finance, the country has potential to explore various Islamic mechanisms to improve the affairs of the country and the welfare of its citizens. One such mechanism that can be judiciously utilized towards addressing the multifarious challenges of the country is an investment in cash *waqf*. Cash *Waqf* is an act of possession or appropriation of part of the owner's property to private ownership such as endowment for charitable purposes. It can be inferred from the *Waqf* concept that cash *Waqf* is a form of donating an amount of money for devotional purposes (Magda, 2008, Majid Khademolhoseini, 2009). It can be understood from the meaning of cash *Waqf* that cash *Waqf* is an amount of capital donated by the donor purposely for the needs of the needy who constitute a significant number of the citizens facing financial difficulties. Cash *waqf* is not new and it would not be a problem for a country like Malaysia and a state like Terengganu which has registered growing interest in the Islamic banking and finance industry. Hence, practicable and applicable mechanisms need to be strengthened towards the execution or implementation of cash *waqf*. Human development through cash *waqf* is necessary in order to boost the economic activities of Muslims as well as to improve humanity. Human development includes the creation of employment, micro-finance, transaction, farming, soft loans, and other lawful lucrative businesses and investments.

### Literature Review

Efforts to establish *waqf* as an endowment by UniSZA's staff in Terengganu State are mainly to address multifarious social problems

confronted by Malaysians. *Waqf* can be used to cater for the less privileged citizens through the establishment of small scale businesses through which abject poverty in the state can be addressed. There is a need to pool the resources together especially donations from individual philanthropists or voluntary donations by UniSZA's staff which should be collectively geared towards improving the lives of citizens. Several studies have explored the viability of cash *waqf* in fostering or enhancing different sectors such as health, education, public utilities etc.

Literature identifies that *waqf* represents philanthropy and all forms of *waqf* such as financial rights and usufructs are included as part of the charitable donations recognized in Islam. Further, the study by Mohammad (2006) asserts that cash *waqf* is of triadic purposes whereby the interest of the donor, beneficiaries, and public is foremost safeguarded in order for it to serve its usefulness. With the historical foundation of cash *waqf* where Imam Zufar was considered an exponent of cash *waqf* in Islam subsequent to its practice at Mesopotamia, Greece and Roman Empire. Cash *waqf* significantly reduced the expenditure of governments such as Sarajevo in Bosnia, Maghreb and Andalusia, whereby its benefit covers downsizing various sectors as it eliminates usury in the society (Al-Arnaout, 2005; Al-Aidooni, 2007; Abdullah, 2009). In the Ottoman Empire, cash *waqf* played a major role in the execution of multifarious projects. Therefore, unisza's staffs cash *waqf* can be used as a financial instrument for human development in Terengganu.

Concerning the cash *waqf*, Mahmud and Shah (2015) asserted in their findings that cash *waqf* is mainly to devote or dedicate a certain portion of one's money toward legitimate ends of helping the poor and the needy as well as to bring about positive change in the society. It is further argued that in order to achieve this feat it is essential to develop a strategic plan towards utilizing the philanthropic *waqf* for maqasid based legislative strategies.

Mikail (2013) asserted that wealth distribution in Islam is at the core of the Islamic economic system. The focus of economic growth in the conventional economic system lacks a sense of justice and equality. Doubtless, justice and equality are reflections of *maqasidu-sh-Shari'ah*

Cizakca (2004) posited that cash *waqf* is used as a charitable donation to develop capital projects because cash *waqf* is flexible to contribute to the expansion of unmovable forms of *waqf* like land, mosque, buildings, and many other fixed assets.

Kahf (1999) found that *Zakat, sadaqat, infaq, waqf* etc. were judiciously conceptualized and utilized during the era of the Prophet (s.a.w) to develop the Muslim community. It is hence important to expand its scope in the contemporary Muslim world in order to improve the public welfare as well as to foster various developmental projects.

Pitchay, Meera and Saleem (2014) investigated the priority of cash *waqf* donors in Malaysia. The findings show that the donors are acquainted and prefer to invest their donations in education, health, *masjid* and *madrasah*, social care and welfare, trade and commerce, environment, infrastructure and art, as well as culture and heritage.

Sait and Lim (2006) contended that the usefulness of cash *waqf* is donation of a certain portion of fixed asset to serve as philanthropic donation in order to generate profit that can be used to help the beneficiaries on the basis of perpetuity.

Masyita and Febrian (2004) asserted that cash *waqf* can be used to develop housing projects which can be directly useful to the poor and the needy or otherwise, its income can be used to help the beneficiaries of cash *waqf*.

Cajee (2007) found that non-Muslim communities could also be beneficiaries of *waqf* due to the wider scope that the utility of

*waqf* covers social and economic developments of the society. Cizakca (2000) found that in spite of significant growth and contributions of *waqf* to all spheres of the society; it has also witnessed unprecedented stagnation that needs to be addressed by the Muslim intellectuals.

The practice of *waqf* in Malaysia according to the research conducted by Aun (1975) was traceable to the 15th century specifically with the contribution of Sultanate of Malacca wherein the *waqf* covered the aspects of construction of mosques and Islamic schools. Consequently, the development of *waqf* has been elaborated in the study of Pitchay, Meera and Saleem (2014) that Malaysian Muslims have contributed many *waqf* lands which are under the responsibility of the State Islamic Religious Councils (SIRCs). Federal Constitution of Malaysia has given the power over *waqf* administration to the state governments who have delegated this power to the state Islamic religious councils through the respective state enactments relating to the administration of Islam. Jabatan Wakaf, Zakat and Hajj (JAWHAR) website reported that the total amount of *Waqf* land in Malaysia is 8,825.03 hectares, which is equivalent to almost RM 63,729,853.50 (JAWHAR, 2012). Besides *waqf* lands, Selangor state PWS has collected RM 2,007,775.43 of cash *Waqf* in the year 2011 and RM 4,106,956.15 in the year 2012 (Perbadanan Wakaf Selangor). There are many types of *waqf* properties developed by the SIRCs. So far, the completed *waqf* projects comprise mosques and Islamic schools in the area of Selangor state (Perbadanan Wakaf Selangor). The developments of *waqf* in the past do not only focus on the religious development such as mosque and Islamic schools. The Malaysian government had allocated a total of RM250 million to JAWHAR to assist the states in developing *waqf* lands and various projects ranging from schools and hostels and housing and *waqf* hotels were developed using this amount. Such huge amount of money allocated by the government to develop the endowed land will pave way for socio-economic development across the nation and Terengganu

in particular (Salleh and Muhammad, 2008). The development shows that the Malaysian government has a significant contribution in developing mosques and Islamic schools. This means, SIRC's may probably shift the focus towards general development instead of religious development. Some important sectors in Malaysia are becoming ineffective and expensive due to increase of demand and limited supply such as building and operating a university (Benjamin et al., 2011) and the health sector (Health, 2011). *Waqf* resources should be used to support the government to provide for public needs.

The above is succinct in elucidating the progress and vitality of *waqf* in Malaysia. The foregoing explanation is also supported by Hassan and Shahid (2010) who assert that throughout Islamic civilization, there were no definite departments or ministries that oversaw various developmental projects such as schools, libraries, mosques, hospitals, works, bridges, roads and among others. However, all the expenditures for maintenance of these capital projects were derived from *waqf* assets.

Undoubtedly, *waqf* has played many important roles in religious and socio-economic development (Khaf, 2011). Several researches on *waqf* have been conducted in many fields such as law, management, finance and many others. Hence, there is need to create enlightenment and awareness among the Muslims in order to develop *waqf* as a potential tool for empowering the *ummah*. The existing literature has investigated the interrelatedness of the previous studies on *waqf*, and this study has expanded and contributed to the existing literature on *waqf* by assessing the influencing factors among UniSZA's staff on cash *waqf* donation.

### **Alleviating Poverty Via Unisza's Cash *Waqf* As A Microfinance Institution**

Poverty is considered as complex phenomenon that affects both human and material resources.

It is important to address the alarming rate of poverty, which is a prime agenda of many developed and developing nations. Governments and non-governmental organizations ('NGOs') collaborate in tackling poverty. The governments heavily rely on domestic funds while non-governmental organizations rely on foreign aid to combat poverty. It is important to note that there are several programmes in Malaysia towards poverty reduction (Nurudeen, 2014; Amuda, 2013).

In Malaysia, various programs<sup>1</sup> and policies have been designed and implemented since 1970, for instance the New Economic Policy (NEP) implying growth with equity (1971-1990), National Development Plan (OPP2, 1991-2000), National Vision Plan (OPP3, 2001-2010), Program Pembangunan Rakyat Termiskin (Program PPRT), Amanah Ikhtiar Malaysia (AIM, 1987), TEKUN (1998), Program Pemulihan Sikap Keluarga Termiskin (SIKAP PROGRAM), Program Makanan Tambahan Keluarga Termiskin (MTKT Program), etc. The core visions of these programs are poverty eradication, restructuring society, developing village economy and local community. AIM and TEKUN are two notable examples of successful microfinance programs. All these programs by NGOs have achieved remarkable progress in reducing the country's overall poverty rates, both, in urban and rural areas. The overall poverty reduction rate (PRR) in Malaysia, including rural and urban areas, appears to vary in the range of 61%-77%. Quite expectedly, PRR is higher for urban compared to rural areas. Despite the fact of hard work and commendable effort of Malaysian government in achieving the target set for poverty reduction under Millennium Development Goals (MDGs). Yet, there is need for establishment of institution such as UniSZA's staff monthly cash *waqf* for socio-economic development in the state and beyond.

The above is succinct with regard to the efforts of Malaysia as a country towards addressing poverty in the country. In spite of various



policies and programmes in combating or reducing poverty in the country, there is still much that can be explored in the aspect of *waqf* institutions.

*Waqf* is a significant institution that has an important role to play in alleviating poverty among Muslims. It also contributes to socio-economic development. There is a growing interest in the utility of *waqf* for alleviating poverty as well as for socio-economic development among UniSZA's staff members. The issue of an effective mechanism must be given proper attention. Similarly, proper implementation or execution of cash *waqf* is essential in developing various sectors among the Muslims.

Provision of support services that human beings can benefit from is an integral part of Islam which *waqf* facilitates. There are several studies on cash *waqf* in different locations; however, there is need for a substantive study to examine the potential of cash *waqf* among the staff of UniSZA. Hence, it is essential to explore the potential establishment and proper management of cash *waqf* institution among UniSZA's staff. Indeed, the income level is an important indicator for the willingness of UniSZA's staff to donate their cash as *waqf* in the state (Amuda, 2013). The UniSZA authority should do everything possible to motivate significant percentage of teaching and non-teaching staffs to contribute to the monthly cash *waqf* in order to have sufficient endowed cash to support needy Muslims in the state.

Studies have advocated for integration of the *waqf* institution with microfinance in order to address the existing challenges with regard to the increase in poverty rate. In the model

proposed by this study, *waqf* is the funding agency and Islamic microfinance is the implementing agency. The authors argued that *waqf* property such as cash *waqf* can be used to fund microfinance as tool and financial instrument for socio-economic development. It has been acknowledged in the literature that *waqf* has a potential of financing Islamic microfinance in order to cater for both finance and development of human resources. A recent study has shown that the *waqf* institution is considered the "funding agency" while microfinance is considered the "implementing agency." This is so because it combines both services of takaful and programmes for the development of human resources (Alpay and Haneef, 2015).

#### **Analysis of Questionnaire on Empirical Study on the Feasibility of UniSZA's Staff Cash *Waqf* and its Possible Impact on Human Development in Terengganu.**

In order to carry out the principal component analysis (PCA), a total number of 150 respondents participated in the first instrumental validation section where 150 questionnaires were distributed. The researchers collected 150 distributed questionnaires from the respondents. In other words, more than 90% of the questionnaires are expected to be returned, which is a good response. Babbie (1989) explained that achieving a fifty percent (50%) response can be considered adequate; sixty percent (60%) should be regarded as good, while seventy percent (70%) should be considered a very good response rate for the data analysis. Finally, all distributed questionnaires were collected and critically examined in line with the research hypotheses.

No	Items	Strongly Agreed	Agreed	Disagreed	None
1	Financial constraints in Terengganu call for creation of UniSZA cash <i>waqf</i> institution	(n=34) 23%	(n=98)65%	(n=7)5%	(n=11)7%
2	Creation of UniSZA cash <i>waqf</i> institution will help Muslims and non-Muslims within the state	(n=49)33%	(n=86)57%	(n=7)5%	(n=8)5%
3	Competent and qualified people should be appointed as UniSZA <i>waqf</i> management	(n=74)50%	(n=68)45%	(n=3)2%	(n=5)3%
4	UniSZA's staff cash <i>waqf</i> should be controlled by the university;s authority	(n=36)24%	(n=47)31%	(n=57)38%	(n=10)7%
5	UniSZA's staff cash <i>waqf</i> should not be controlled by the University's authority.	(n=43)29%	(n=52)35%	(n=50)33%	(n=5)3%
6	UniSZA's staff cash <i>waqf</i> should be under the religious affairs department of the university.	(n=52)35%	(n=80)53%	(n=13)9%	(n=5)3%
7	<i>Waqf</i> needs university's intervention for security purposes	(n=30)20%	(n=88)59%	(n=26)17%	(n=6)4%
8	UniSZA's staffs cash <i>waqf</i> 's rules and regulations should be drafted by <i>Shariah</i> experts and endorsed by the University's authority	(n=90)60%	(n=57)38%	(n=2)1%	(n=1)1%
9	Appointment of <i>waqf</i> management should be based on merit	(n=62)41%	(n=70)47%	(n=14)9%	(n=4)3%
10	Financial constraint rate among Muslims in Terengganu needs recreation of UniSZA's staffs cash <i>waqf</i>	(n=37)25%	(n=80)53%	(n=19)13%	(n=14)9%
11	<i>Waqf</i> management must protect <i>waqf</i> reputation	(n=62)41%	(n=84)56%	(n=3)2%	(n=1)1%

12	<i>Waqf</i> financial aids should be distributed judiciously	(n=69)46%	(n=77)51%	(n=1)1%	(n=3)2%
13	Biasness must be avoided during the UniSZA's staffs cash <i>waqf</i> distribution to the less privileged in the society	(n=85)57%	(n=55)37%	(n=7)5%	(n=3)2%
14	Non-Muslim applicants should be considered for financial support	(n=27)18%	(n=85)57%	(n=29)19%	(n=9)6%
15	UniSZA <i>Waqf</i> management should engage in profitable transactions to increase the <i>waqf</i> income	(n=59)39%	(n=74)49%	(n=12)8%	(n=5)3%
16	UniSZA <i>waqf</i> management should engage in lawful transactions	(n=95)63%	(n=46)31%	(n=5)3%	(n=4)3%
17	Many Muslim women can be empowered through UniSZA's cash <i>waqf</i>	(n=68)45%	(n=72)48%	(n=8)5%	(n=2)1%
18	<i>Waqf</i> management is capable of generating more income from donated cash <i>waqf</i>	(n=63)42%	(n=65)43%	(n=15)10%	(n=7)5%
19	It will encourage donor to involve in devotional act	(n=56)37%	(n=86)51%	(n=5)3%	(n=3)2%
20	It will improve the standard of living of needy citizens in society	(n=83)55%	(n=62)41%	(n=3)2%	(n=2)1%
21	UniSZA cash <i>waqf</i> contribution to society will enhance university reputation across the nation	(n=58)39%	(n=88)59%	(n=2)1%	(n=2)1%
22	<i>Waqf</i> can involve in Mudarabah transaction in order to have sufficient capital to assist needy people in Terengganu	(n=50)33%	(n=73)49%	(n=13)9%	(n=14)9%
23	UniSZA cash <i>waqf</i> management can involve in farming as a contribution to the society at large.	(n=28)19%	(n=93)62%	(n=16)11%	(n=13)9%

24	Business centres can be established by UniSZA <i>waqf</i> management for various transactions.	(n=29)19%	(n=100)67%	(n=14)9%	(n=7)5%
25	Many farmers can be employed on their fertile land for <i>waqf</i> farming	(n=31)21%	(n=91)61%	(n=18)12%	(n=10)7%
26	<i>Waqf</i> institutions can engage in commercial transportation business where some eligible Muslims can be employed as drivers.	(n=28)19%	(n=96)64%	(n=18)12%	(n=8)5%
27	Free interest loan can be created from UniSZA's cash <i>waqf</i> to support needy Muslims and non-Muslims without interest.	(n=65)43%	(n=75)50%	(n=7)5%	(n=3)2%
28	It can be used to assist UniSZA needy staffs	(n=59)39%	(n=85)57%	(n=3)2%	(n=3)2%
29	UniSZA's cash <i>waqf</i> can be used to reduce students financial constraints	(n=89)59%	(n=52)35%	(n=4)3%	(n=5)3%
30	UniSZA's cash <i>waqf</i> can be channelled to orphanage centre across the state.	(n=63)42%	(n=73)49%	(n=6)4%	(n=8)5%
31	UniSZA cash <i>waqf</i> can attract non- UniSZA donor	(n=57)38%	(n=84)56%	(n=5)3%	(n=4)3%
32	Financial support can be extended to aging indigenes.	(n=71)47%	(n=72)48%	(n=2)1%	(n=5)3%
33	Micro-finance can be introduced from UniSZA's cash <i>waqf</i> to support needy skilful indigenes.	(n=51)34%	(n=79)53%	(n=8)5%	(n=12)8%
34	<i>Al-Rahn</i> should be created from UniSZA cash <i>waqf</i> contribution as financial instrument for needy indigenes across the state.	(n=55)37%	(n=85)57%	(n=4)3%	(n=6)4%
35	UniSZA cash <i>waqf</i> can be used to support natural disaster victims.	(n=67)45%	(n=78)52%	(n=1)1%	(n=4)3%



The data from the above table reveals that an overwhelming (n=98) 65% of respondents agreed that financial constraints in Terengganu call for the creation of UniSZA cash *waqf* institution and (n=34) 23% strongly agreed, (n=7) 5% disagreed while (n=11) 7% answered none. The (n=49) 33% strongly agreed that creation of UniSZA cash *waqf* institution will help Muslims and non-Muslims within the state (n=86) 57% agreed. On the other hand, (n=7) 5% disagreed on the creation of UniSZA cash *waqf* institution while (n=8) 5% answered none to the question. The majority of (n=68) 45% participants agreed that competent and qualifies people should be appointed as UniSZA *waqf* management, (n=74) 49% strongly agreed. The total percentage of (n=3) 2% disagreed and another (n=5) 3% of respondents answered none respectfully.

In addition, (n=47) 31% agreed that UniSZA's staffs cash *waqf* should be controlled by the university's authority and (n=36) 24% strongly agreed, (n=57) 38% respondents disagreed and (n=10) 7% ticked none as their stance. However, (n=52) 35% agreed that UniSZA's staffs cash *waqf* should not be controlled by the university authority and (n=43) 29% strongly agreed should not be controlled by the university, (n=50) 33% respondents disagreed to the question and (n=5) 3% ticked none as their stance. Similarly, (n=52) 35% agreed that UniSZA's staffs cash *waqf* should be under the religious affairs of the university, (n=80) 53% strongly agreed with the question followed by (n=13) 9% ticked disagreed and (n=5) 3% of the respondents answered none respectfully. For securitization and safekeeping of endowed cash *waqf* from mismanagement or misappropriation, majority of (n=88) 59% agreed that *waqf* needs university's intervention, (n=30) 20% participants strongly agreed, (n=26) 17% respondents disagreed for the university intervention for the security purpose while (n=6) 4% viewed none as the answer to the question. Concerning the rules and regulations, majority of (n=90) 60% strongly agreed that rules and regulations should be drafted by the

Shari'ah experts, (n=57) 38% agreed, (n=2) 1% disagreed and (n=1) 1% answered none respectfully. Regarding to the university *waqf* management appointment, the majority of (n=70) 47% agreed that the appointment should be based on merit, (n=62) 41% strongly agreed, (n=14) 9% of the respondents disagreed and (n=4) 3% picked none as their answer. On the primary cause of creation of university's cash *waqf*, majority of (n=80) 53% of respondents agreed that financial constraints among the Muslims in the state call for the university's cash *waqf*, (n=37) 25% strongly agreed, (n=19) 13% disagreed and (n=14) 9% answered none.

On the issue of university's *waqf* management, the total of (n=84) 56% respondents agreed that management must protect *waqf* reputation, (n=62) 41% participants strongly agreed, (n=3) 2% disagreed and total number of participant ticked (n=1) 1% respectfully. The distribution of financial support to needy people, the majority of (n=77) 51% agreed that financial aids should be distributed judiciously, (n=69) 46% of respondents strongly agreed (n=1) 1% disagreed while (n=3) 2% of participants answered none respectfully. Similarly, the majority of (n=85) 57% strongly agreed that management should desist from biasness during the distribution of university's endowed cash *waqf*, (n=55) 37% agreed and (n=7) 5% disagreed and (n=3) 2% responded none. Even, majority of (n=85) 57% agreed that non-Muslims should be considered for financial support, (n=27) 18% strongly agreed, (n=29) 19% disagreed while (n=9) 6% ticked respectfully. The majority of (n=74) 49% agreed that university's *waqf* management should engage in profitable transaction, (n=59) 39% strong agreed while (n=12) 8% disagreed and (n=5) 3% preferred none as their answer. Similarly, the majority of (n=95) 63% strongly agreed that *waqf* management should engage in lawful business, (n=46) 31% agreed, (n=5) 3% disagreed and (n=4) 3% total respondents ticked none.

Concerning the empowerment of needy women, (n=72) 48% agreed that women can

be empowered through UniSZA's cash *waqf*, (n=68) 45% strongly agreed with the question, (n=8) 5% disagreed and (n=2) 1% participants replied none as their choice. In order to have a sufficient income to cater for needy people across the state, the majority of respondents of (n=65) 43% agreed that *waqf* management is capable of generating more income from donated cash *waqf*, (n=63) 42% strongly agreed, (n=15) 10% respondents disagreed and (n=7) 5% answered none.

The majority of (n=86) 51% agreed that proper and efficient management of endowed cash *waqf* will encourage more donors to be involved in devotional acts, (n=56) 37% strongly agreed, (n=5) 3% disagreed while (n=3) 2% preferred none as their response. *Waqf* contribution to the society, the majority of (n=83) 55% strongly agreed that UniSZA's cash *waqf* will improve the standard of living of needy citizens in society, (n=62) 41% agreed, (n=3) 2% participants disagreed and (n=2) 1% replied none. Cash *waqf* contribution to the society, the majority of (n=88) 59% agreed that UniSZA's staffs cash *waqf* monthly contribution to society will enhance university's reputation across the nation, (n=58) 39% strongly agreed, (n=2) 1% disagreed and (n=2) 1% replied none.

*Waqf* management in business and investment, (n=73) 49% agreed that university's *waqf* management can involve in *Mudarabah* transaction in order to have sufficient capital to assist needy people in Terengganu, (n=50) 33% strongly agreed, (n=13) 9% disagreed while (n=14) 9% preferred none. In order to generate more income to cater for needy applicants, the majority of (n=93) 62% agreed that UniSZA's staffs cash *waqf* management can involve in farming as a contribution to society at large, (n=28) 19% strongly agreed, (n=16) 11% disagreed and (n=13) 9% marked none as their answer to the question.

Similarly, the majority of (n=100) 67% agreed that business centres can be established by UniSZA *waqf* management for various

transactions, (n=29) 19% strongly agreed, (n=14) 9% disagreed and (n=7) 5% considered none. In addition, (n=91) 61% agreed that many farmers can be employed on their fertile land for *waqf* farming, (n=31) 21% strongly agreed, (n=18) 12% disagreed while (n=10) 7% chose none respectfully. Concerning commercialization of endowed cash *waqf*, (n=96) 64% agreed that *waqf* institution can engage in commercial transportation business where some eligible Muslims can be employed as drivers, (n=28) 19% strongly agreed, (n=18) 12% disagreed while (n=8) 5% replied none as their preferred answer.

In the interest of needy people across the state, the majority of (n=75) 50% agreed that free interest loan can be created from the UniSZA's cash *waqf* to support needy Muslims and non-Muslims without interest, (n=65) 43% strongly agreed to the question, (n=7) 5% disagreed and (n=3) 2% replied none respectfully. On the other hand, the majority of (n=85) 57% agreed that cash *waqf* can be used to assist UniSZA's staffs, (n=59) 39% strongly agreed, (n=3) 2% disagreed and (n=3) 2% ticked none. Regarding the needy students, (n=89) 59% strongly agreed that endowed cash *waqf* can be used to reduce students financial constraints, (n=52) 35% agreed, (n=4) 3% disagreed and 6% of (n=5) 3% answered none.

On the issue of contributions to orphanages, the majority (n=73) 49% agreed that UniSZA's cash *waqf* can be channelled to orphanages across the state, (n=63) 42% strongly agreed to the question, (n=6) 4% disagreed while (n=8) 5% marked none. The table also indicates that the majority of (n=84) 56% agreed that UniSZA's cash *waqf* can attract non-UniSZA's donors, (n=57) 38% of respondents strongly agreed, (n=5) 3% disagreed and (n=4) 3% ticked none as their answer. The total of (n=72) 48% respondents agreed that financial support can be extended to senior needy Muslims. (n=71) 47% of respondents strongly agreed, (n=2) 1% respondent disagreed and (n=5) 3% of participants marked none.

On the micro-finance, majority of participants of (n=79) 53% agreed that micro-finance can be introduced from UniSZA's cash *waqf* to support needy skilful indigenes, (n=51) 34% strongly agreed, (n=8) 5% respondents disagreed and (n=12) 8% of total respondents answered none respectfully. Similarly, (n=85) 57% agreed that al-Rahn should be created from UniSZA cash *waqf* contribution as financial instrument for needy indigenes across the state, (n=55) 37% respondents strongly agreed, (n=4) 3% disagreed while (n=6) 4% preferred none. Finally, the total of (n=78) 52% agreed that UniSZA cash *waqf* can be used to support natural disaster victims, n=67) 45% strongly agreed, (n=1) 1% of disagreed, and (n=4) 3% answered none.

It is interesting to note that UniSZA's cash *waqf* can be established as micro-finance towards the execution of different programs. Indeed, using *waqf* as microfinance can be used to fund various programs in Terengganu. For instance, empowerment programs can be institutionalized to complement the efforts and various programmes of the government. In addition, it can be used to finance education as a long-term investment or can be used to build student's accommodation. As earlier mentioned, cash can be used to finance the agriculture sector in order to address employment among the youth in the state. Apart from this, it can be utilized to expand the transportation sector. Above all, while addressing the above mentioned sectors, the level of poverty will be drastically reduced. Addressing and improving the sectors can be a meaningful social and economic development. In the socio-economic development putting the material and human resources together plays vital roles for the human development.

### **General Comments on Interview and Questionnaire on Empirical Study on the Feasibility of UniSZA's Staff Cash *Waqf* and its Possible Impact on Human Development in Terengganu.**

According to the responses from the teaching and non-teaching staff, there is a need to

establish a cash *waqf* fund. Some argued that the contribution should not be limited to monthly payments but can be weekly, quarterly, and annually contributions in order to give the opportunity for generous people to contribute within their capacity. They unanimously agreed the UniSZA's cash *waqf* is able to contribute to the state economically and socially. Only one respondent disagreed with the establishment of the cash *waqf*. The respondents argued that the management should be dynamic, competent, qualified, and able to manage the donated cash *waqf* properly and generate more incomes in order to have a sufficient income to cater for the needy. Transparency and accountability will help to smooth the running of the institution and will achieve the primary aims and objectives of *waqf*. It is also inferred from the participants' responses that the management of the cash *waqf* should engage in lucrative and profitable businesses and transactions. They argued that the cash *waqf* is capable of reducing unemployment among the needy and support senior citizens and victims of natural disasters.

In addition, 15 UniSZA's students were interviewed on the factors influencing the UniSZA's staffs' cash *waqf* monthly contribution. The interview was conducted among 8 Malay students, 4 Chinese students, and 3 Indian students. All the respondents stated that they understood the concept of cash endowment and cash *waqf*. Most of the respondents believe that there is a need for the establishment of UniSZA's staff cash *waqf* monthly contribution but two of the respondents were not sure if there is such a need. However, all the respondents agreed that the establishment could help in the development of economy and social of Terengganu and beyond. Most of the respondents indicated that the donation could be used to provide basic needs or financial aids such as small loan or monthly contribution to the needy.

15 respondents from Malay community were also interviewed. Most of them are street hawkers, 2 are bank officers and 1 is a housewife. Most of



them admitted that they understand the concepts of cash endowment and cash *waqf* but some said that they have only a basic understanding of the concepts. Most believe that there is a need for the establishment of UniSZA's staff cash *waqf* monthly contribution and some are not sure of the existence of such a need but all agreed that the establishment would contribute to the socio-economic development in Terengganu and beyond.

Most of them said that the establishment of cash *waqf* can reduce the financial constraints of less privileged Muslims by providing for their basic needs or giving financial aid either as donation or loans. Some expressed that such an aim can only be achieved by a proper management and for proper purposes and for proper people without political or other influences. One respondent said the aid should be provided for education or health purposes.

### **The Application of Islamic Financial Instruments to Support Needy Muslims in Terengganu**

The establishment of *waqf* primarily addresses the community's needs such as water, education, health, burial requirements, shelter, less privileged widows, supporting senior Muslims, and disabled people in the nation. There are many Islamic financial instruments that can be used to transform and empower less privileged Muslim economically and socially. Below are ways in which UniSZA's cash *waqf* can be used as an Islamic financial instrument to support needy Muslim such as unemployed adult, needy students, hospitalized needy Muslims, less privileged Muslims, needy single mother and widow in Terengganu.

#### *Access to Capital through PLS Micro-financing*

The primary objective of *waqf* endowment is to relieve the burden of the less privileged Muslims. The Mudarabah Islamic financial instrument is a way of supporting less privileged such as unemployed adult, single mother and

widow where the instrument can be used to empower and develop the needy economically and socially. Access to capital can be provided through profit and loss sharing (PLS) instruments such as mudarabah and musharakah for restricted and unrestricted mudarabah in particular and for small businesses in general for skillful and less privileged Muslims as micro-financing. Mudarabah financing will be used to provide capital to less privileged Muslim men or women who seek to start a business venture to support themselves. Mudarabah financing by the *waqf* fund will involve the contribution of capital by UniSZA's *waqf* endowment acting as money provider (Rabbul Maal) to the skillful needy Muslim (as the mudarib or mudaribah) to execute and operate his or her transactions or business with the intention of establishing financial security and independence.

The profit will be shared on a pre-agreed ration between UniSZA's *waqf* office and the mudarib or mudaribah. The cash *waqf* fund will then gradually sell back its share in the partnership to the party involved, until the *waqf* fund completely exits from the partnership, giving 100% ownership to the other needy party. The *waqf* fund will exit the partnership only after the fund has obtained a return on its capital investment and additional profit to ensure sustainability of the *waqf* fund, which will go towards helping other recipients such as unemployed adult, single mother or widowed women. To manage the risk of default, financing can be provided on eligibility basis of a sound business plan and assessment of the capability of the recipient to successfully execute the business plan (Modar, Yusuff & Yusuff, 2014; Yusuff, Azizan & Oladapo, 2014).

#### *Access to Cash through Deferred Payment (Murabaha Muajjal)*

Needy Muslims across Terengganu can be assisted by having access to credit on the basis of need through *murabahah* financing for purchase of necessary items that may have a significantly higher cost than can be afforded

by the recipient. The UniSZA's cash *waqf* fund will provide access to credit through *murabahah* financing by purchasing the required item, and selling it to the needy Muslims such as unemployed adult, single mother or widow on the basis of deferred payment. Needy Muslim will identify the needed items and upon his or her satisfaction, he or she will approach the UniSZA's *waqf* office to purchase the needed item. The UniSZA's *waqf* office will purchase and resell to the applicant needy Muslim at a cheap rate with a profit margin added to the deferred payment that is lower than the financing rate quoted by Islamic banks. The lower profit margin is on the basis of charity to reduce the burden of repayment on the recipients and to distinguish it from the credit services provided by banks (Cizacka, 2004, Amuda, Dzuljastri & Aminath Amany, 2016)

#### **Free Interest Loan (Qard al-Hasan)**

In order to support less privileged Muslims across the state and beyond and within the financial capacity of cash *waqf* available at the time of the request, a portion of the fund can be allocated to interest free loans known as Qard al-Hasan for needy Muslims purposely for lucrative transactions such as (selling food, fruits, fishpond, clothes, building materials, shoes, stationary and others) or for cases where emergency funds are required for healthcare or sudden needs. This is necessary to provide a support system to needy Muslims who find themselves in helpless conditions and facing financial constraints and challenges to run their business or to meet their needs. The repayment of Qard al-Hasan will be equal to the principal amount and no extra service charges will be levied on the recipients. However, the recipients may be encouraged to donate some amount within their capability to the UniSZA's *waqf* endowment once they become financially independent. Since Qard al-Hasan does not yield any positive returns on the loan, they can be financed from other income generating activities.

#### **Equity Investment for Needy Muslims in Terengganu**

To ensure sustainability and perpetuity of UniSZA's staff cash *waqf* fund, a certain portion of the cash *waqf* donations can be invested in an Islamic equity portfolio. However, to reduce investment risks that may be detrimental to the value of the fund, the portfolio needs to be diversified to maximize the return and ensure minimal exposure to risk. The investment portfolio of the cash *waqf* can be diversified into several productive and promising Islamic investment instruments expected to generate positive returns. Returns from equity investment in Islamic shares as well as profit revenue from capital investments in PLS financing projects can be invested into the development of a business centre where the group of needy Muslims men and women can set up their own businesses using capital provided through the micro-financing arm of the UniSZA's staff cash *waqf* funds. They can also be provided with business management support to fledgling businesses via the support structures set up by the *waqf* institution. Employment opportunities can also be created at the business centre by employing needy Muslims for service positions at the centre for everyday business activities such as restaurants or canteens, car wash and saloons for hairdressing. Childcare business centre could also be established where single women and widows can be employed to care the children of working mothers with payment. Such childcare is a form of job creation and income generation for UniSZA's cash *waqf* endowment office. Part of the business centre can also be leased to private business owners so that the business centre generates more monthly incomes. Rental income from leasing of retail space at the business centre can be used for payment of wages of those widows employed by the *waqf* fund for administrative positions across Terengganu (Marzuk, 2012; Amuda, Dzuljastri & Aminath Amany; 2016, Amuda & Azizan, 2013).



### *Equity Financing UniSZA's staff's Cash Waqf*

The sale of equity shares representing usufruct or beneficial interest in the business centre can be used to generate funds that can be channeled into financing large-scale and long-term investment in commercial projects that create sustainable revenue for UniSZA's staff's cash *waqf* fund in the state. However, equity shares cannot represent ownership in *waqf* assets as there cannot be transferred of ownership of the *waqf*. Thus, the shares would only represent benefit/usufruct rather than ownership in assets. Therefore, UniSZA's staff's cash *waqf* endowment management should put all measures in place and consciously examine the feasibility of agreed investment and financing business in the interest of *waqf* and the state (Amuda, Dzulfajri & Aminath Amany, 2016).

### *Training & Education Funds/Scholarship*

Income generated from the *waqf* fund's income-generating activities such as financing and investment revenue can be pooled into scholarship and training funds that can be provided to the children of needy Muslims such as children of needy single mothers, children of poor Muslims and widowed women across the state as well as other skills training and development projects directed towards women. Financial support should be free and non-refundable funds for less privileged needy adult Muslims and their children. The financial constraints of less privileged adult Muslims in Terengganu tantamount to the financial challenges of their children. It is the duty of *waqf* institutions such as UniSZA's cash *waqf* endowment to find solutions to social illnesses and challenges. There should not be any discrimination against the needy Muslims and their children in the state (Amuda, 2013).

### *Unisza's Staff Cash Waqf As Financial Instrument For Internal Displaced Persons (Idps)*

Many persons are displaced across the globe due to terrorist insurgency, war, conflicts, natural

disaster, and other factors that subjected them to abject poverty and struggle. Such pathetic conditions call for support and aid such as shelter, immediate and urgent needs, medical, human development, and other related challenges. It is true that Terengganu is not facing IDPs in particular and Malaysia in general due to war or conflict but is facing IDPs due to natural disaster (such as floods) where there is need for financial aids and support to the victims. In such a situation, UniSZA's staff cash *waqf* should channel donated and gifted cash *waqf* as a financial instrument for the internal displaced persons empowerment across the state at the time of need. At the time of natural disaster such as flood, special funds can be organized by the fund office to collect voluntary donations in terms of cash, food, water, medicine, cloths, and other value and useful items. The assistance should be given to all flood victims regardless of their tribe, faith, religion, gender, and status. The primary objective and duty of management is to find solutions to the immediate and urgent needs of IDPs due to natural disasters (Zeinoul, 2011).

### *Cash Waqf Financial Support For Aging Citizens*

Senior citizens in Terengganu who are in need should be given proper attention, adequate support, and provisions based on the financial capability of UniSZA's staff cash endowment office. The aid and financial support should be prioritized according to the needs of the less privileged citizens. In case the senior and less privileged citizens require accommodation, shelter, medical treatment, financial aids, protection, security, proper monitoring and protection should be accorded to the needy senior citizen. If there is a house to accommodate homeless less privileged senior citizens, they should be accommodated in a *waqf* house. This would be able to create jobs for some less privileged single mothers, widows, and unemployed needy Muslims who can take care of needy aging citizens. On the other hand, UniSZA's *waqf* management office can generate

income where some *waqf* house properties can be turned into a senior Citizens Care Centre. This will reduce the burden of their biological children enabling them to focus on their jobs where UniSZA's staffs cash *waqf* will also generate more income to cater for needy people across the state. Extension of kindness and assistance to needy citizens regardless of their age and gender will attract many good and well-wishers to donate more money as cash *waqf* and render free services for the centre provided that the UniSZA's staff's cash *waqf* office is properly managed and it is placed at the hands of qualified and competent people.

#### *Creation Of Unisza's Students' Cash Waqf*

There are 9,698 registered students in UniSZA including local and international students at undergraduate and postgraduate levels. In order to have more income to cater for needy students, there is a need to create UniSZA's students cash *waqf* as a voluntary contribution and donation from willing students. This will inculcate humanitarian spirit and the virtue of being kind to the less privileged and teaches how to contribute to society. There is a need for UniSZA's staff cash *waqf* management to conduct surveys and collect data from students to discover their opinion and position on such an idea. If the feedback is positive, UniSZA's students' cash *waqf* can be created where some selected students could be in charge but under the auspices of UniSZA's staff cash *waqf* management for proper management or proper documentation. Assuming 7,000 students paid RM10 every semester voluntarily meaning RM30 annually,  $7,000 \times 30 = \text{RM}210,000$  could be collected annually. This is a huge amount of money that can be used to support needy UniSZA students. The students should be well aware of the importance of cash *waqf* to society and to them in the hereafter. The money should not be spent extravagantly or on ceremonial activities such as students of administrative events but solely for humanitarian assistance and human development.

#### **Conclusion and Suggestion**

With specific attention to Terengganu State, the voluntary cash *waqf* by UniSZA's staff is a potential resource that can be utilized to enhance the economic activities of the state. To achieve this, there is a need for collective responsibility and active involvement of all staff members towards contributing to the welfare of the Muslims using the comprehensive Islamic economic system. It can be concluded that UniSZA's staff cash *waqf* fund is able to give benefit to many people within the state and beyond provided that the collected cash *waqf* is well managed and commercialized. In addition, it can be utilized to support needy students, empower the less privileged, and contribute to human development. The collected donation can be used to assist the less privileged applicants in securing working capital to run their businesses and transactions successfully and financial aid can be in the form of interest free loans. Since the primary objective for collection and donation of cash *waqf* is to remove financial difficulties from the less privileged in Terengganu, then, the collected cash *waqf* should be channeled to reduce their financial constraints. The management of the UniSZA staff cash *waqf* will be able to finance and make provision for needy applicants to run their businesses by allocating running capital. The recipients should also respect the agreement and manage the money judiciously for the benefit of the endowment.

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