



# Takaful, Zakat and Waqf Instruments in Ensuring Holistic Senior Citizens Program Development in Malaysia

Rusni Hassan<sup>a\*</sup>, Adnan Yusoff<sup>b</sup>, Asral Widad Ahmad Asnawi<sup>c</sup>,  
Ieman Sofiyya Adnan<sup>d</sup>

<sup>a</sup>*IIUM Institute of Islamic Banking and Finance, Malaysia*

<sup>b</sup>*Universiti Tenaga Nasional, Malaysia*

<sup>c</sup>*Pusat Jagaan dan Pendidikan Wargaemas Darul Insyirah, Selangor, Malaysia*

<sup>d</sup>*Kulliyah of Islamic Revealed Knowledge, IIUM, Malaysia*

\*Corresponding author: [hirusni@iium.edu.my](mailto:hirusni@iium.edu.my)

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## Abstract

Malaysia will face the phenomenon of aging nation in 2040. In 2020 alone, the elderly in Malaysia is expected to reach 3.21 million people. The current of modernization greatly changes the structure of the Malaysian family whereby children are not able to take care of their old parents due to high demand of work and life. The work culture in Malaysia demands that employees to put priority on works and thus less focus on their family and elderly parents. Not only that the work opportunities that are mainly based in the cities and central areas require the young to travel and migrate far from their parent's residence, leaving the elderly parents unattended. This phenomenon requires urgent attention and consideration from the government and relevant bodies to plan for the future of the elderly Malaysian. This paper aims to first, appraise the role of Takaful, Waqf and Zakat in helping and supporting the elderly or senior citizens in Malaysia. Second is to propose Takaful, Waqf and Zakat as instruments to provide financial assistance and protection to the elderly community. Third is to propose how these three instruments can be integrated for the utmost protection of policy holders and their beneficiaries when they reach the golden age.

*Keywords:* Takaful, waqf, zakat, elderly community, protection

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## 1. Introduction

The structure of the formation of the Islamic family is a complete and unique system in which Shariah has built a system of internal safety or safety net in an orderly and manner from the initial phase of birth, adolescence, adult and the elderly until a person dies. This safety net<sup>1</sup> starts from the construction and formation of Muslim as individuals, families and community where they need to be equipped with comprehensive knowledge related to the tasks and responsibilities that will be faced throughout life in this world. Adopting Shariah system or guidance results into a birth of a child who is pious, virtuous, polite and responsible that nurtures a happy family. It is always a parent's wish that their child is obedient, respectful, and caring for them at any times. In this situation, parents no longer feel worried about their future, especially at their old age because they will be protected and cared by the children.

Success in building a prosperous family will provide assurance to the entire community, including the elderly. Unfortunately, there are situations that put this safety net in an alarming situation. The challenges that faced by children nowadays result to the inability of the children to provide good care and services for their old parents. The millennial life-style of that prefers a small family member and thus limiting the number of children in their marriage is one of the reasons for the defect of such safety net. Studies such as Modig et al. (2017) found that frail old people without children have less social support and a less robust network for independent living compared to old people with children. Another contributing factor is the country's aims to be a developed country has pushed government to focus on agendas in improving the social standard of living

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of society and thus demands involvement of women in the economic development of the family is to this defect. According to Aishah and Katiman (2012), children are now busy with their own education, career and family. The demands of education, career and family have forced some children to migrate to other districts, states or countries. Therefore, this situation becomes an obstacle for them to take care on the needs of their parents fully.

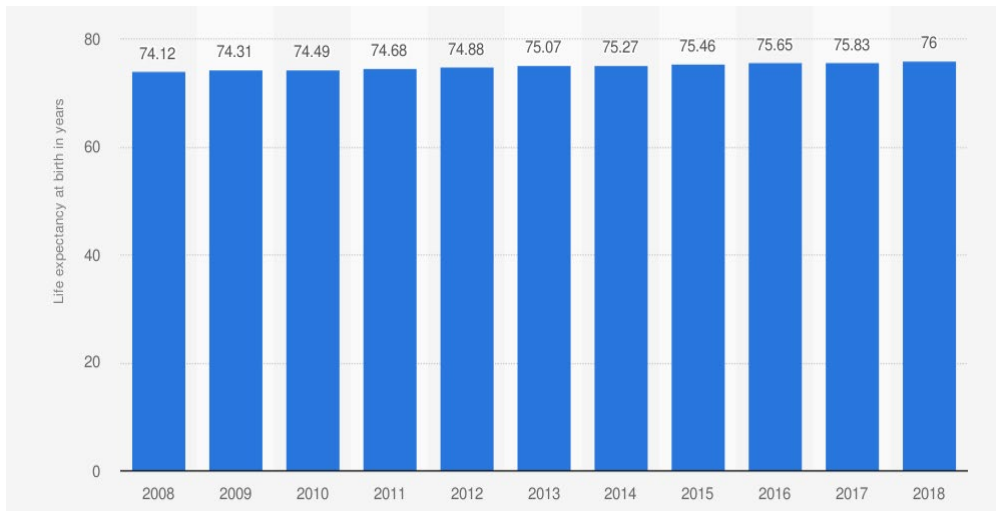
Therefore, the responsibility of maintaining the well-being of the elderly can no longer be fully borne by the children alone, but requires the involvement of other parties. Various positive and proactive actions have been taken by the government as well as the responsible bodies for this purpose in the form of physical infrastructure development such as nursing homes, health care services and so on.

## **2. Senior Citizen and Current Challenges**

Looking at the current developments where family ties are getting weaker and children are no longer able to look after their old parents, require urgent attention of individuals to make their own preparation for the old age as there are no guarantee facing their futures. At the same time, the responsibilities of taking care of the elderly are now falls in the hands of society, related institutions and also the government. The situation will get worse if there are no action and preparation taken by the government or the private sector. In 2018, Malaysian population is estimated at 32.4 million people with an annual population growth rate of 1.1 percent. Studies have shown that Malaysian population aged 65 years and over (old age) is increasing. In 2017, the percentage was 6.3% and increased to 6.5% in 2018; while the percentage of the population under 14 (young age) in 2018 decreased from 24.1% in 2017 to 23.8% for the same period. Meanwhile, the percentage of the population aged 15–64 years (working age) increased from 69.6% in 2017 to 69.7% in 2018.

The national average life expectancy in 2018 was 72.7 years for men and 77.6 years for women, compared to 63.1 years for men and 66.0 years for women in 1966. This growing average life expectancy show that the elderly population aged 60 years and above reaching 15.3% by 2030. The aging phenomena will present a great challenge in the future. For that, a thorough preparation process needs to be done by various parties to deal with the situation. The following Figure 1 and Figure 2 illustrate the life expectancy at birth and and age structure of population in Malaysia.

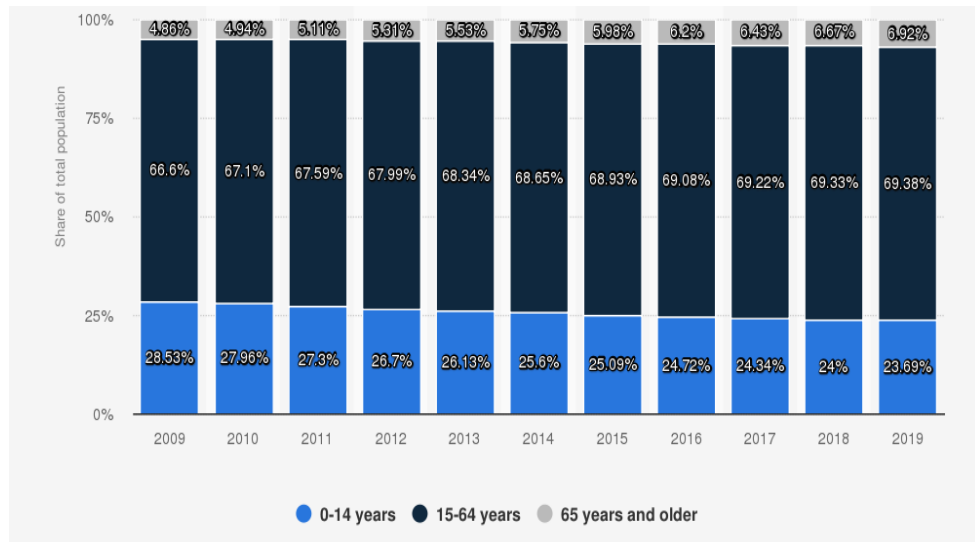
Figure 1: Malaysia - Life Expectancy at Birth (2008-2018)



Source: Statista (2020)

<https://www.statista.com/statistics/318682/life-expectancy-at-birth-in-malaysia/>

Figure 2. Malaysia - Age Structure (2009-2019)



Source: Statista (2020)

<https://www.statista.com/statistics/318729/age-structure-in-malaysia/>

### 3. Takaful, Zakat and Waqf as a Safety Net for Senior Citizens

Takaful, zakat and waqf are the forms of Islamic financial instruments that have been in the Islamic treasury since the beginning. The development of the Islamic financial system has shown that this Islamic financial instrument widely used in its practice and operation to provide services to the community and the country. In the context of the relationship between takaful, zakat and waqf with the elderly, it does not involve a direct relationship where the takaful instrument refers more to ‘tools’ or vehicles that can bring certain assistance to the elderly. This is because takaful instruments are basically a concept of helping each other while zakat is a financial instrument in the form of obligatory contributions given by those who are capable to those (*asnaf*) in need to ensure the occurrence of economic balance in a society. Similarly, waqf is a financial instrument in the form of property contributions for the benefit of others whether for a particular person or general. These three instruments have a common purpose which is to help others.

#### 3.1.1 Takaful

The essence of takaful revolves around mutual assistance, protection, indemnity, solidarity, and sharing liabilities among the participants (Engku Ali et al., 2008). The concept of takaful refers to the assistance that is provided by groups of participants to the afflicted participant. The agreement between these participants is based on the concept of *iltizam bi al-tabarru'* (commitment to contribute) that lead to the formation of takaful fund. This takaful fund is managed by the takaful operator on behalf of the participants (funders) for the purpose of paying compensation to the afflicted participants (Nazarov and Dhiraj, 2019). It is significant since Islam also encourages its followers to work together for the common good, assist one another in hard time while ensuring that one's life and property are secured. This is mentioned in Quran, in Surah al-Ma'idah verse 2:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ ۖ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ

“And cooperate in righteousness and piety, but do not cooperate in sin and aggression”.

### 3.1.2 Zakat

Zakat literally means holy, good, blessing, growing, and expanding. It is called zakat, because it contains the hope to receive blessings, purify the soul and nurture it with various virtues. Zakat is the third pillar of Islam and is a major source of economic organization in Islam. It is a mandatory payment that must be paid by every member of the Muslim community who meets certain conditions no matter what the circumstances as what have been mentioned in Quran, Surah al-Baqarah verse 43:

وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَارْكَعُوا مَعَ الرَّاكِعِينَ

“And establish prayer and give zakah and bow with those who bow [in worship and obedience]”.

Zakat collection is to be paid to specific group of people known as *asnaf* as stated in Quran, Surah Al-Taubah, verse 60:

إِنَّمَا الصَّدَقَاتُ لِلْفُقَرَاءِ وَالْمَسْكِينِ وَالْعَامِلِينَ عَلَيْهَا وَالْمُؤَلَّفَةِ قُلُوبُهُمْ وَفِي الرِّقَابِ وَالْغَارِمِينَ وَفِي سَبِيلِ اللَّهِ وَابْنِ السَّبِيلِ فَرِيضَةً مِّنَ اللَّهِ وَاللَّهُ عَلِيمٌ حَكِيمٌ

“Zakah expenditures are only for the poor and for the needy and for those employed to collect [zakah] and for bringing hearts together [for Islam] and for freeing captives [or slaves] and for those in debt and for the cause of Allah and for the [stranded] traveller - an obligation [imposed] by Allah. And Allah is Knowing and Wise”.

Based on the Quranic verse mentioned, there are 8 categories of beneficiaries that eligible to receive zakat. These 8 categories include: (i) *fuqara* - the poor meaning, low-income or indigent, (ii) *masakin* - the needy, meaning someone who is in difficulty; (iii) *amil* - zakat administrators, (iv) *muallaf* – someone who has just converted to Islam, (v) *riqab* - those in bondage (slaves and captives), (vi) *gharimin* - the debt-ridden, (vii) *fisabilillah* - in the cause of God, and (viii) *ibnus sabil* - the wayfarer, meaning those who are stranded or traveling with few resources.

Zakat forms a co-operative society, acts as an insurance company and savings fund of the Muslim community. Therefore, it acts as an additional capital by the community to help the unemployed, the poor, the orphans, the widows, the disabled, the ill, and others. It is an important social insurance for the Muslim community including the elderly who falls under the category of *asnaf*.

### 3.1.3 Waqf

Waqf is an act of dedicating a corpus of property or financial assets for the cause of Allah s.w.t. The property or assets for waqf are permanently given or transferred to Allah but the benefits are dedicated to virtuous causes such as the poor, sick and other marginalized segment of the society. In the history of Islamic civilization, waqf had played a predominant role as one of the foundations to build the community especially in providing the basic needs and infrastructure to the society. Waqf has significantly contributed to the alleviation of poverty and enhance welfare in the society through development of infrastructure in education and health care, water supply, highway facilities and many others. Among the historic contribution of waqf are the construction of the Quba' mosque and the Prophet's mosque in Medina, Azhar Al-Syarif University in Egypt and many others (Abd. Latif et al., 2008). Similar with sadaqah and infaq, waqf is a kind of voluntary charity which is highly encouraged in Islam. It is endowed for charitable purpose in perpetuity and stands out as one of the greatest accomplishments in the history of Islamic civilization (Mochammad Arif, 2014). Allah s.w.t. has stated in Quran, Surah Ali Imran verse 92:

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

“Never will you attain the good [reward] until you spend [in the way of Allah] from that which you love. And whatever you spend - indeed, Allah is Knowing of it.”

Waqf as a financial instrument in Islam has a great potential in economic development of a nation in providing public infrastructures including the ones that are essential for the protection of the elderly.

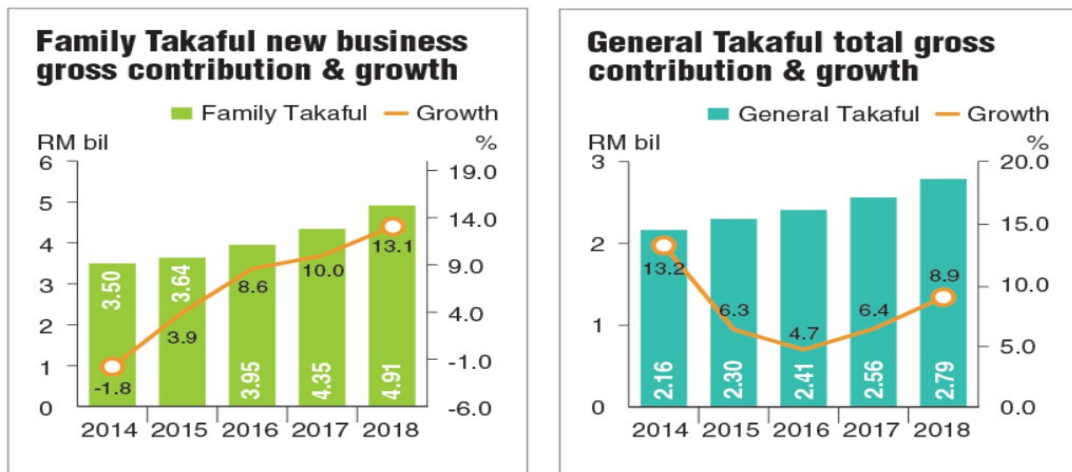
### 3.2 The Potential of Takaful, Zakat and Waqf as a Safety Net for Senior Citizens

The significance of takaful, zakat and waqf being the financial instruments that are heavily loaded with the elements of charitable, social contribution and mutual cooperation offer big potential to be structured as a mechanism to protect the elderly citizens. This section explains the present issues and challenges of these instruments and also explores their potential in providing the safety net to the elderly especially from financial perspective.

#### 3.2.1 Takaful as a Safety Net for the Protection of the Elderly

Malaysia is one of the leading countries recognized as an Islamic finance centre for product innovation and operational best practises including takaful (EY, 2015). Malaysia takaful market has shown a remarkable growth since its introduction in Malaysia and expected to have prominent growth in the upcoming years. The following Figure 3 shows the gross contribution and growth of family and general takaful from 2014 to 2018 (The Edge Market, 2019).

Figure 3: Family and General Takaful (Gross Contribution and Growth)



(Source: The Edge Market, 2019)

Notwithstanding all the achievement in takaful markets, and the total of 16 takaful operators offering products and services to the Malaysian community (Source: BNM Website), there is a lack of attention to the pressing matters of Malaysian ageing phenomenon. Despite all of the existing takaful products in the market, there are very scarce takaful products that being offered to the elderly. Browsing through the takaful operators' website, there are only two takaful companies that offer such a product that are Zurich Takaful and Great Eastern Takaful. Interestingly, there are few takaful products for the protection of elderly that have been offered by the state of Johor, Kelantan and Selangor (Table 1).

Indeed, this is a serious matter that needs to be urgently addressed by the takaful industry in Malaysia. Due to the ageing phenomenon facing the country, having any type of assistance for the senior citizen is very much important (Arokiasamy, 1999). Hence a proactive endeavour needs to be done by every layer of the society. This includes the takaful market industries. The takaful industry must offer more takaful products for the elderly. This will ensure the protection of the elderly is very much guaranteed considering the risk that may occur to them i.e. medical expenses, loss of income source, weakening family ties, and more. It is timely for the takaful players to explore the waqf-based takaful especially for the protection of the elderly. Simultaneously, the government also play an important role to ensure the success in giving better protection for the elderly by ensuring that all Malaysian citizens subscribe to a takaful policy for that purpose. If need be, this can be a mandatory policy for all without exception. As a result, everyone will be protected of their life and need not to worry about their financial, healthcare or place to stay when they are old. Consequently, the burden of every layer of society and the government will be lessened. In this context, the takaful players

have tremendous opportunity to provide a safety net for senior citizen, carrying out the responsibility as a 'tool' in protecting the elderly.

Table 1: Takaful Products for Senior Citizens in Malaysia

| Takaful Company       | Type of Takaful  | Eligible Age to Purchase   |
|-----------------------|--|--|
| Zurich Takaful        | Senior Gold <sup>2</sup>                                     | Minimum and maximum age limits for the life assured are set from 50 to 80 years old (last birthday) respectively.  |
| Great Eastern Takaful | I-Great Harapan plus <sup>3</sup>                            | The minimum age at entry is 19 years ANB and the maximum age at entry is 70 years ANB.                             |
|                       | I-Great Ameen <sup>4</sup>                                   | The minimum age at entry is 45 years age next birthday and the maximum age at entry is 75 years age next birthday. |
| NA                    | Skim Takaful Warga Emas (Kerajaan Negeri Johor) <sup>5</sup> | Applicant aged between 60 to 69 years old.   |
| NA                    | Kifaalah (Kerajaan Negeri Kelantan)                          | The minimum age at entry is 60 years old.  |
| NA                    | Skim Mesra Usia Emas (Kerajaan Negeri Selangor) <sup>6</sup> | The minimum age at entry is 60 years old.  |

(Source: Respective Institutions' Websites)

### 3.2.2 Zakat as a Safety Net for Protection of the Elderly

The institutions of zakat in Malaysia are unique as they are placed under the control of Islamic Religious Council (IRC) of each state. The zakat institutions have been set up to perform the duty of collecting and distributing zakat funds (Ahmed and Zainuddin, 2017). Empirical evidences indicate that zakat collection in Malaysia has been increasing from year to year. Nevertheless, recent studies revealed millions of zakat funds are not distributed to the eligible recipients. The studies show that the performance of zakat distribution is fairly low compared to zakat collection (Ahmed and Zainuddin, 2017). Lembaga Zakat Selangor, for an example, has reported the increased in total collection of zakat to RM389.1 million in 2019 compared to RM375.1 million in 2018. In contrast, the total zakat distribution declined from RM370.6 million in 2018 to RM364.8 million in 2019<sup>7</sup>. This inefficiency of zakat distribution can be enhanced by enhancing the administration and management of zakat institutions.

In addition to the prior issues on zakat collection and distribution, another crucial issue also rises on the aspect of the receiver of the zakat. Certain criteria are set by the authority to ensure zakat is channelled to the rightful *asnaf*. Nevertheless, there are still defects in the management when there is a lack of disclosure to the public by the authority. Lack of awareness among the people is one of the contributing factor causing zakat did not reach the targeted people. Despite the existence of annual report by the zakat institutions which has already stated the distribution to *asnaf*, there are no detail and specification on the categories of *asnaf*. The detail report helps public to know the detail distribution of zakat to the individual category of *asnaf*.

Moving forward, the administration of zakat also need to be improved and this includes the ability of zakat collection centres to identify those who are obliged to pay zakat and to trace down the prospective zakat payers. Reports made by the PPZ/MAIWP in 2010 shows that the number of Muslims living in Selangor is approximately 2 million people but number of zakat payers is only around 160,000. For this purpose, the authority needs to make some changes to improve the method of collecting zakat as people nowadays still lack awareness on zakat (Ab Rahman and Najib, 2012).

Another aspect that can be improved is on the type of assistance provided by zakat institutions. For instance, in Malaysia the approaches used in distributing zakat is by providing fund for economic development and these include micro financing, providing free financial assistance to *asnaf*, funding the NGOs<sup>8</sup>, providing fund for the social and education development (Zainal et al., 2016). Despite the funding, there is still no specific zakat instrument to assist and provide care for the senior citizen. Therefore, a specific zakat fund allocated particularly for the elderly need to be generated. The zakat for the elderly is not necessarily need to be in form of cash, it could also be in the form of building the facilities that can accommodate the senior citizen, such as providing health care services which are needed by the elderly.

### 3.2.3 Waqf as a Safety Net for Protection of the Elderly

Waqf is a financial instrument in the form of property contributions for the benefit of others either for a particular person or general public. Similar to takaful and zakat, waqf is also one of Islamic financial instrument that generates the economy whilst ensuring the benefits accrue to certain parts of the society (Mochammad Arif, 2014). Similar to zakat, the ruling concerning waqf institutions in Malaysia is subject to each state authority.

Despite the potential of waqf as one of the significant Islamic financial instruments in generating economic activities, there are still issues regarding the aspect of its property management. The Department of Waqf, Zakat and Haj (JAWHAR) has issued the statistics that in 2010 there were 11,511 hectares of waqf land worth RM116,441,667 in Malaysia. However, only 0.72% of the land was developed. Another issue is that Muslims are now inclined to endow cash for waqf instead of immovable assets (such as land). Having the corpus of waqf in the form of cash, it is vulnerable to mismanagement and corruption. Undoubtedly, waqf institutions that are professionally managed and well-governed can significantly contribute towards improving the welfare, standards and quality of life of many especially the beneficiaries (Omar et al., 2018).

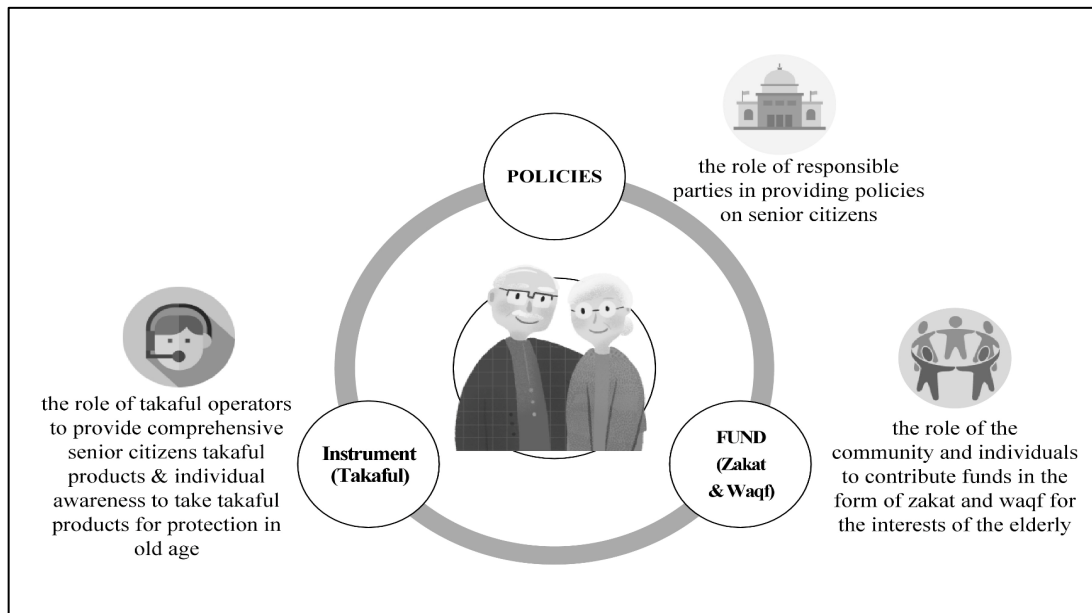
Waqf also offers good opportunity as a financial tool for the protection of the elderly. The frozen waqf property and land need to be revived for the benefit of the community and the elderly. There is an urgent need for land utilization to be used for the construction of home of the elderly. Reviving the waqf land for this purpose is urgently sought. In addition, the cash waqf contributed by the donors can be used to cover the expenses for the construction of the elderly homes or health centres and other facilities for them.

Acknowledging the constraint in the waqf administration which is held by each state IRCs, the related waqf authorities are urged to facilitate such an initiative by lowering down the barriers of restrictions imposed on waqf related matters; and the *mufiis* are expected to exercise good contextual *ijtihad* on waqf for the benefit (*maslahah*) of the community especially the elderly.

## 4. Recommendations

Having explored the potential of takaful, zakat and waqf in providing the safety net for the elderly, this paper recommends that there are three constitutive elements that must be established to provide a comprehensive safety net for the protection of the elderly. Figure 4 below illustrates the recommendations.

Figure 4: Recommendations (Policies, Takaful, Funding)



Authors' own

(a) The policy on elderly

The government or relevant authorities are required to come out with the policies to safeguard the life of the elderly in the country. This policy may include the imposition of takaful policy subscription whereby all citizens are required to take the takaful or insurance policy for the protection of their elderly life. For working citizens, the takaful or insurance policy can be subscribed through their respective salary deduction or can be taken from their EPF contributions. For the non-working citizens, the government needs to provide special funds to provide them with the takaful or insurance policies.

(b) Takaful products for elderly

The takaful providers need to offer suitable products for the protection of the elderly. Besides the existing product structure which is based on *Wakalah* and *Mudarabah*, the potential of Takaful Waqf is also to be explored. The policy's benefit must include among others; the stay in the identified elderly homes, day care and medical expenses. The policy holders will enjoy the benefit upon their retirement i.e. 60 years old whereby they may choose to stay at designated homes or otherwise, they may claim for the surrender value in the form of cash in the case where they decided to stay with their family members. The marketing strategy of this product has to be aggressively done so that the public is aware on its importance.

(c) Funding

Providing a comprehensive protection or safety net for elderly requires a big fund. The elderly requires good facilities such as home or care centers, healthcare, education and other facilities to ensure that they continuously enjoy good quality of life in their golden age. As such, it is recommended that zakat and waqf instruments are to be utilized for the above purpose. In addition of the government funding, zakat and waqf fund can be the added financial assistance in providing the required facilities for the elderly. Zakat institutions need to allocate certain amount from the zakat collection to be distributed to the elderly homes and care centers especially for the elderly who are poor and disabled. However, for the elderly who are not under this category, the rulings on *asnaf* of zakat under *fisabilillah* may be extended to include this category of people. In addition to zakat, waqf can also contribute to the required fund. Frozen waqf asset may be revived to build elderly care centers and homes; whereas cash waqf may be used to cover other related expenses such as administration, maintenance and services. Suitable waqf programme for the public to contribute or donate are to be launched through crowd funding, salary deduction, bank account deduction and the like. The corporate bodies can also contribute to waqf as part of their Corporate Social Responsibilities (CSR) activities.

These three components are essential in providing the safety net for the elderly especially in the context of takaful, waqf and zakat. As Islamic financial instruments, the potential of these three instruments are to be explored to the most. The relevant authorities are urge to collaborate; the government is to provide support by issuing the suitable policies; and the public are also be made aware on the importance of this safety net and protection for their elderly life.

## 5. Conclusion

Malaysia will become an aging population country by 2035. With only about 15 years to go, how prepared is Malaysia in handling issues related to aging population? With that in mind the Malaysian government has to ensure decent employment as well as awareness programmes and services for the young, while at the same time, providing necessary assistance of life options for the elderly. There is an urgent need for a better support system that is affordable for the senior citizens of the country. Support extended to senior citizens must ensure that their dignity is preserved and a reasonable quality of life is assured. After all, they contributed to the nation in their prime hence it is the social responsibility of the nation to provide adequate assistance for the elderly.

The growing need for care of an aging population requires adequate policies by the government. Currently the government has implemented numerous policies for the betterment of the aged society; however, there is much more to be achieved especially in funding aspects. As such, it is timely that the great potential of takaful, zakat and waqf are to be explored to the utmost. Moving forward, this paper recommends that a Takaful Waqf model is to be developed for that purpose. This model combines the three significant financial instruments i.e. takaful, zakat and waqf, to provide comprehensive protection of the elderly.



## End Notes

1. Safety net is defined as social or financial support to prevent poor outcomes for indigent people, families, or communities. In health care, the concept includes providing subsidized care for the uninsured, for the very young or the very old, for those with contagious diseases or those who cannot take care of themselves (Source: <https://medical-dictionary.thefreedictionary.com/safety+net>)
2. <https://www.zurich.com.my/en/insurance-products/protection/for-my-parents/seniorgold>
3. <https://www.greateasterntakaful.com/content/dam/great-eastern/takaful/en/homepage/takaful-solutions/promotions/i-gr8-harapan/harapan-plus-brochure.pdf>
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