



# Constructive Collaboration in Ensuring Sustainability of *Waqf* Fund in Malaysia: A Case Study of myWakaf Initiative

Syahirah Mahmud<sup>a</sup>, Nazrul Hazizi Noordin<sup>a\*</sup>

<sup>a</sup> IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia

## ARTICLE INFO

### *Article history:*

Received: 25 September 2024

Revised: 30 October 2024

Accepted: 15 November 2024

Available online: 20 December 2024

### *Keywords:*

Islamic social finance; sustainability;

*Waqf*

## ABSTRACT

This study aims to identify critical factors leading towards the culmination of a sustainable *Waqf* funds in Malaysia by considering the case of myWakaf initiative. MyWakaf, a partnership between Islamic banks and State Islamic Religious Councils (SIRCs), exemplifies a structured approach to *Waqf* sustainability, leveraging financial expertise from banks and regulatory oversight from SIRCs to enhance accountability, transparency, and operational efficiency. The study employs a qualitative case study approach, drawing from interviews with key stakeholders and analysis of policy and financial documents to identify five major themes in myWakaf's framework: governance, financial innovation, transparency, socio-economic impact, and alignment with Sustainable Development Goals (SDGs). Findings reveal that myWakaf's financial innovations, such as Cash *Waqf* Linked Sukuk (CWLS) and *Waqf*-featured unit trusts, provide a sustainable funding model, drawing a broader base of donors by combining social impact with financial returns. However, the initiative faces challenges, including regulatory fragmentation across states, limited public understanding of investment-based *Waqf*, and occasional inter-organizational friction. To maximize *Waqf*'s potential in supporting Malaysia's socio-economic goals, the study recommends a standardized regulatory framework, enhanced transparency, and expanded public-private partnerships. These reforms would strengthen the role of *Waqf* to effectively contribute towards poverty alleviation and development of the social sector such as education, healthcare, and environmental sustainability, align with national and global development objectives.

## 1. Introduction

The concept of *Waqf*, rooted in Islamic philanthropy, has historically played a vital role in supporting socio-economic development across various Muslim societies. Traditionally defined as a voluntary, permanent, and irrevocable dedication of a portion of wealth or property for religious or charitable purposes, *Waqf* has been instrumental in the establishment of mosques, educational institutions, healthcare facilities, and other essential services (Abdullah, 2018). In Malaysia, the history of *Waqf*

\*Corresponding author. Email: hazizi@iium.edu.my

dates back to the early days of Islam's arrival in the region, where *Waqf* was utilized to support the welfare of Muslim communities, particularly through religious and educational endowments. However, over the years, the administration and management of *Waqf* assets have evolved significantly, with state and institutional bodies like the State Islamic Religious Councils (SIRC) and the federal government now overseeing a large portion of *Waqf* activities. The growing recognition of *Waqf* as a social finance instrument has sparked renewed interest in its potential for contributing to Malaysia's socio-economic development (Sulaiman & Alhaji Zakari, 2019).

In recent years, *Waqf* has been identified as a critical instrument for achieving the sustainable development goals (SDGs) due to its capacity to generate perpetual resources that can be reinvested into community welfare initiatives. This aligns with Malaysia's broader objectives to create an inclusive and equitable society, as outlined in national frameworks like the Shared Prosperity Vision 2030. Unlike conventional charitable donations, *Waqf* assets are intended to be preserved and invested in perpetuity, enabling them to provide long-term benefits. The structure of *Waqf* as a sustainable and renewable endowment makes it particularly suited for addressing recurring socio-economic issues, including poverty alleviation, education, healthcare, and environmental sustainability (Abdullah, 2018). By strategically managing and optimizing *Waqf* assets, Malaysia could potentially harness these resources to support critical development goals, bridging gaps in public welfare and providing opportunities for socio-economic advancement for underserved communities (Ali, 2023).

Despite its promising potential, the *Waqf* sector in Malaysia faces several entrenched challenges that hinder its effectiveness and sustainability. These challenges primarily stem from fragmented regulatory frameworks (Arif et al., 2023), insufficient management expertise (Abd Mutalib & Maamor, 2016), and a lack of transparency in fund utilization (Mohaiyadin et al., 2022). The governance of *Waqf* assets falls under the jurisdiction of individual states, resulting in varied practices, regulations, and levels of efficiency across different regions (Abdul Latif et al., 2018). This regulatory fragmentation complicates the standardized management of *Waqf* assets and often limits the ability of *Waqf* institutions to operate in a cohesive and coordinated manner. Additionally, many *Waqf* assets, particularly land and properties, remain underutilized due to legal, procedural, and logistical hurdles. Issues such as unclear ownership titles, inefficient registration processes, and lack of maintenance further exacerbate these challenges, leading to a significant gap between the potential and actual impact of *Waqf* in Malaysia (Abas & Raji, 2018).

A critical barrier to *Waqf* sustainability in Malaysia is the limited expertise and capacity of *Waqf* managers, or mutawallis, who are often tasked with overseeing the management, investment, and development of *Waqf* assets (Abd Mutalib & Maamor, 2016; Pitchay & Jalil, 2016). Many *Waqf* institutions face a shortage of professionally trained personnel who possess both the Islamic knowledge required to align *Waqf* with Shariah principles and the technical skills needed to manage these assets effectively. As a result, *Waqf* assets are often managed with limited strategic planning or investment foresight, leading to suboptimal outcomes (Abdul Manaf et al., 2018). Addressing this gap requires substantial investment in training, capacity-building, and professional development programs to equip *Waqf* managers with the knowledge and skills to make informed decisions that maximize the socio-economic returns of *Waqf* investments.

Moreover, the lack of transparency and accountability within many *Waqf* institutions has raised concerns among donors and stakeholders, potentially limiting the growth of *Waqf* contributions (Mohaiyadin et al., 2022; Kamaruddin et al., 2024). Transparency issues arise due to the absence of standardized reporting practices, inconsistent financial disclosure, and inadequate oversight mechanisms. Donors and contributors, who rely on *Waqf* institutions to channel their funds towards impactful projects, often lack visibility into how these funds are utilized and whether they meet

intended outcomes. This lack of transparency can erode public trust and hinder the expansion of *Waqf* as a viable social finance mechanism (Hisham et al., 2022). To address this, there is a pressing need for regulatory reforms and the adoption of robust governance frameworks that ensure accountability, enhance transparency, and build public confidence in *Waqf* management practices (AlNemer, 2022).

Against this backdrop, this study provides a review of the myWakaf initiative as a case study to shed insights into successful approaches to *Waqf* management and sustainable development. Launched as a collaborative effort under Bank Negara Malaysia's Financial Sector Blueprint 2011-2020, myWakaf represents an innovative model that brings together Islamic banks and State Islamic Religious Councils to develop, manage, and optimize *Waqf* assets for the benefit of underserved communities (Kareem, 2023). By analyzing the myWakaf initiative, this study seeks to highlight key strategies, financial mechanisms, and operational frameworks that have contributed to its success, while also identifying areas for improvement and lessons learned. The myWakaf case study is particularly relevant as it showcases how public-private partnerships and collaborative governance can address some of the systemic challenges faced by *Waqf* institutions, offering a potential roadmap for scaling *Waqf* initiatives across Malaysia and beyond (Syed Musa & Anak Freddie Mail, 2024).

The objectives of this study are threefold: (1) to provide an in-depth examination of the current challenges and opportunities in the sustainability of *Waqf* funds in Malaysia, (2) to evaluate the effectiveness of the myWakaf initiative as a case study in sustainable *Waqf* management, and (3) to propose evidence-based policy recommendations that can enhance the regulatory framework, management practices, and socio-economic impact of *Waqf* in Malaysia. By addressing these objectives, this study aims to contribute to the academic and policy discourse on *Waqf*, offering insights that can inform the development of more effective and sustainable *Waqf* institutions.

## 2. Literature Review

The concept of *Waqf*, an Islamic endowment designed to provide perpetual social benefits, has been historically significant in supporting socio-economic development within Muslim communities. The integration of *Waqf* into the Islamic economic system as a means to fulfil Maqasid al-Shariah (objectives of Shariah) has ensured that *Waqf* aligns with the broader Islamic principles of social justice, wealth distribution, and community empowerment (Iman & Mohammad, 2017). However, despite its historical importance and potential as a social finance tool, the management and sustainability of *Waqf* assets face numerous challenges, particularly within the Malaysian context, where complex legal, administrative, and operational issues hinder the effective utilization of *Waqf* resources (Kamaruddin & Hanefah, 2021).

### 2.1. Historical and Theoretical Perspectives on *Waqf*

The history of *Waqf* in Malaysia dates back to the early spread of Islam in the Malay Archipelago during the 17<sup>th</sup> century, marking the establishment of foundational *Waqf* practices primarily managed by individual religious figures responsible for endowments and asset administration. These early *Waqf* assets, typically directed toward religious and educational purposes, served as crucial resources for establishing and maintaining mosques and madrasahs (Daud et al., 2022). In this period, prominent religious leaders or local authorities often endowed land or buildings to create community-serving institutions. However, *Waqf* management was largely informal, relying on individual oversight rather than structured frameworks, which sometimes led to inconsistent administration and cases of underutilization or mismanagement of assets (Kamarubahrin et al., 2019).

As a practice, *Waqf* in Malaysia reflects influences from broader Islamic traditions observed across the Islamic world, notably from the Middle East and South Asia (Daud et al., 2022). The post-independence era saw significant evolution in the governance and administration of *Waqf*, aligning with the nation's broader socio-economic development goals. Recognizing the potential of *Waqf* to contribute to national development, the Malaysian authorities initiated steps toward formalizing and structuring *Waqf* activities (Norzilan, 2018). This period marked the beginning of a more organized *Waqf* administration under the management of SIRC's, which were empowered to oversee *Waqf* properties and ensure their use aligned with Shariah principles. The establishment of standardized procedures for *Waqf* registration, management, and development, along with increased transparency, marked a transformative step in enhancing the efficiency of *Waqf* administration in Malaysia (Kader, 2016; Kamaruddin et al., 2018).

The concept and practice of *Waqf* in Malaysia also incorporated principles from other regions, where terms such as *hubus*, *habous*, *vaqf*, and *boniyad* signified similar endowment practices. These international influences shaped Malaysia's *Waqf* framework, while local customs, such as *adat* (Malay customary law), were integrated to accommodate the socio-cultural context of the Malay Archipelago (Daud et al., 2022). Over time, this contextual adaptation helped establish a distinct Malaysian *Waqf* system that maintained adherence to Shariah principles while addressing the specific socio-economic needs of Malaysian society (Ab Rahman et al., 2023). In recent years, innovative measures such as the establishment of *Waqf* corporations and introduction of Shariah-compliant financial instruments like *Waqf*-featured Sukuk have modernized the *Waqf* practice, ensuring its relevance within contemporary economic frameworks (Raja Adnan et al., 2021).

Furthermore, the Malaysian government proactively integrated *Waqf* into the national development agenda, recognizing its significant potential to contribute to economic sectors such as education, healthcare, and social welfare (Norzilan, 2018). The creation of the Department of *Waqf*, Zakat, and Hajj (JAWHAR) in 2004 was a notable milestone in this centralization effort, enhancing *Waqf* coordination and promoting public-private partnerships for the effective development of *Waqf* properties. JAWHAR's initiatives include establishing *Waqf* property inventories and public awareness campaigns, which have been instrumental in standardizing *Waqf* management practices nationwide (Raja Adnan et al., 2021).

The last few decades have marked a shift from traditional *Waqf* models to more contemporary, strategically managed frameworks. This evolution is reflected in the adoption of modern management practices, improved transparency, and technological advancements, such as digital platforms for *Waqf* asset management and Geographic Information Systems (GIS) for property mapping (Bonang et al., 2024). While *Waqf* institutions in Malaysia have embraced digitalization and modern governance practices, they remain committed to Shariah compliance, ensuring that the religious and charitable purposes of *Waqf* are upheld (Ahmad et al., 2016). This balance between tradition and innovation has enabled Malaysia's *Waqf* system to address contemporary socio-economic challenges effectively, maintaining its relevance and impact within the national development landscape (Ali & Markom, 2020).

## 2.2. Challenges in *Waqf* Management and Sustainability

The sustainability of *Waqf* assets in Malaysia faces a range of challenges, including regulatory fragmentation, lack of management expertise, and issues related to transparency and accountability. Regulatory fragmentation arises due to the division of authority over *Waqf* assets among SIRC's, each of which has its own set of regulations and standards. This decentralization of *Waqf* governance leads to inconsistencies in *Waqf* management practices across states, complicating efforts to adopt a unified,

efficient approach to *Waqf* administration (Abas & Raji, 2018). According to Abdul Latif et al., (2018), the absence of standardized legislation has resulted in inefficiencies and hindered the potential growth of *Waqf* as a sustainable social finance tool. The need for a cohesive legal framework has become increasingly apparent as the socio-economic needs of Malaysia continue to grow, necessitating reforms that would allow for more centralized governance and streamlined management of *Waqf* assets.

Another critical issue affecting *Waqf* sustainability is the lack of professional management expertise. Many *Waqf* institutions, particularly those managed by SIRC, struggle to attract and retain skilled professionals who possess both the Islamic knowledge required to align *Waqf* with Shariah and the technical expertise needed for effective asset management (Abdul Manaf et al., 2023). The limited availability of training programs and professional development opportunities for *Waqf* managers exacerbates this issue, leaving many institutions with inadequate strategic planning and investment capabilities. As a result, numerous *Waqf* properties, especially land assets, remain underutilized or even neglected, resulting in significant opportunity costs (Abdul Jalil, 2020). Scholars such as Ascarya and Tanjung (2021) suggest that investing in capacity-building initiatives for *Waqf* administrators could substantially improve the efficiency and impact of *Waqf* projects, thereby enhancing their sustainability.

Transparency and accountability in *Waqf* management remain critical concerns, as these factors directly influence donor trust and the ability of *Waqf* institutions to attract contributions. Traditional *Waqf* reporting practices are often inconsistent and lack the level of detail required to provide full transparency into fund utilization (Ningsih et al., 2023). Studies by Arshad and Mohd Zain (2017) emphasize that clear reporting and regular audits are essential for building public confidence and ensuring that *Waqf* funds are allocated according to their intended purposes. Digital tools, such as blockchain, have been proposed as potential solutions to enhance transparency, allowing for real-time tracking of *Waqf* transactions and ensuring that all financial activities are traceable and verifiable (Ibrahim, 2023). However, while these technologies offer promising avenues for reform, their adoption within *Waqf* institutions remains limited, partly due to resource constraints and lack of technical expertise.

### 2.3. Innovative Approaches to *Waqf* Sustainability

Recent literature highlights a variety of innovative approaches aimed at enhancing *Waqf* sustainability, including the use of public-private partnerships (PPPs), *Waqf*-featured investment products, and alignment with SDGs. Public-private partnerships have been particularly successful in bridging the resource and expertise gaps faced by *Waqf* institutions, enabling the development of commercially viable *Waqf* properties (Suhaili et al., 2018). For instance, by partnering with real estate developers, *Waqf* institutions can transform underutilized land into profitable assets that generate revenue for social projects while also creating employment and stimulating local economies. Such partnerships exemplify how collaboration with private sector entities can enhance *Waqf* sustainability and expand its socio-economic impact (Sapri et al., 2016).

In Malaysia, *Waqf*-featured investment products, such as Cash *Waqf* Linked Sukuk (CWLS) and the Makmur myWakaf Fund, have gained traction as innovative tools for mobilizing funds for *Waqf* projects (Mohd Hamzah et al., 2023). These products allow individuals to contribute to *Waqf* while earning returns on their investments, thus providing a compelling value proposition for both philanthropic and financial motivations. CWLS, in particular, combines the principles of *Waqf* with the structure of Sukuk to create a sustainable income stream that can support various socio-economic initiatives, including education, healthcare, and infrastructure (Kunhibava et al., 2023). Scholars

argue that these hybrid financial instruments are not only Shariah-compliant but also offer *Waqf* institutions a sustainable means to diversify their funding sources and reduce dependency on traditional donations (Tanjung, 2018).

Aligning *Waqf* projects with the SDGs has also emerged as a strategic approach to ensuring the relevance and impact of *Waqf* initiatives in modern socio-economic contexts. The SDGs provide a comprehensive framework for addressing global challenges, including poverty, education, healthcare, and environmental sustainability. By mapping *Waqf* projects to specific SDG targets, *Waqf* institutions can contribute directly to these global objectives, enhancing both the visibility and accountability of their efforts (Abdullah, 2018). For example, *Waqf* funds dedicated to healthcare projects can address SDG 3 (Good Health and Well-Being), while investments in education initiatives can contribute to SDG 4 (Quality Education) (Ascarya & Tanjung, 2021). This alignment not only enhances the impact of *Waqf* but also attracts support from international donors and organizations interested in advancing the SDGs.

## 2.4. The myWakaf Initiative

The myWakaf initiative, launched under Bank Negara Malaysia's Financial Sector Blueprint 2011-2020, represents a progressive approach to *Waqf* management that leverages partnerships between Islamic banks and SIRC's to maximize the socio-economic impact of *Waqf* assets. myWakaf has introduced several innovative projects, such as *Waqf* hotels and solar dome dryers, which aim to address the needs of underserved communities while generating sustainable income streams for the initiative (Kareem, 2023). The structure of myWakaf facilitates centralized coordination, allowing for standardized governance practices across different projects and enhancing accountability through transparent reporting mechanisms (Syed Musa & Anak Freddie Mail, 2024). Scholars argue that the success of myWakaf demonstrates the value of public-private partnerships and collaborative governance in addressing some of the systemic challenges faced by *Waqf* institutions in Malaysia (Ab Rahman et al., 2023).

MyWakaf has also adopted financial innovations, such as the Makmur myWakaf Fund, to attract a broader range of contributors and diversify funding sources. This fund integrates the principles of *Waqf* into a unit trust structure, allowing investors to earn returns while supporting community development projects. By combining traditional *Waqf* principles with modern financial instruments, myWakaf exemplifies how *Waqf* institutions can adopt innovative solutions to enhance sustainability and socio-economic impact (Mohd Hamzah et al., 2023). The initiative's alignment with SDG priorities, particularly in areas like healthcare, education, and environmental sustainability, further underscores its relevance as a model for sustainable *Waqf* management.

## 3. Methodology

This study adopts a qualitative approach to investigate the sustainability of *Waqf* funds in Malaysia, using the myWakaf initiative as a case study to provide a detailed examination of the policies, practices, and challenges in *Waqf* management. A qualitative research methodology is particularly effective for exploring complex, context-dependent social phenomena such as *Waqf*, as it allows for in-depth insight into stakeholder perspectives, management processes, and systemic challenges. This methodological approach is grounded in a single-case study design, which enables an intensive, focused examination of myWakaf's governance model, financial mechanisms, and socio-economic impact. Additionally, the study employs document analysis and stakeholder interviews to build a nuanced understanding of the factors influencing *Waqf* sustainability in Malaysia.



### 3.1. Research Design

This research follows a single-case study design centered on the myWakaf initiative, an innovative *Waqf* program that integrates Islamic banks and SIRC's to enhance *Waqf* management in Malaysia. The case study design is well-suited to capture the unique characteristics and dynamics of myWakaf, as it allows for a holistic view of the initiative within its real-life context. According to Yin (2018), a case study is an ideal method for investigating complex phenomena where the boundaries between the phenomenon and its context are unclear. This approach enables the research to explore not only myWakaf's operational structure but also its interactions with regulatory bodies, financial institutions, and local communities.

Given the complexity of *Waqf* management and the multiplicity of stakeholders involved, the case study design supports the collection of diverse perspectives, revealing both the achievements and challenges experienced by myWakaf. The single-case study approach also allows for in-depth analysis of the myWakaf model as a representative example within Malaysia's Islamic finance landscape, thus contributing valuable insights into the broader field of *Waqf* sustainability.

### 3.2. Data Collection

#### 3.2.1. Primary Data

Primary data was obtained through semi-structured interviews with key stakeholders in the myWakaf initiative, including representatives from Islamic banks, SIRC's, Bank Negara Malaysia (BNM), and the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM). These interviews focused on understanding the roles, responsibilities, experiences, and challenges faced by each entity involved in managing myWakaf. The semi-structured format allowed interviewees to elaborate on topics specific to their expertise, while ensuring that central themes such as governance practices, transparency, financial mechanisms, and socio-economic impact were consistently addressed across all interviews.

A purposive sampling method was applied to select interview participants with direct involvement in myWakaf's development and implementation. This method ensured that participants possessed the relevant expertise and experience to provide meaningful insights into the initiative's functioning. Over a three-month period, fifteen interviews were conducted, each lasting between 45 and 60 minutes. Interviews were recorded and transcribed with participant consent, allowing for accurate analysis and interpretation. The insights gathered through these interviews provide a practical perspective on *Waqf* management in Malaysia, highlighting real-world challenges, operational strategies, and stakeholder collaboration dynamics within myWakaf.

#### 3.2.2. Secondary Data

Secondary data sources were essential to contextualizing myWakaf within the regulatory and strategic framework governing *Waqf* in Malaysia. The secondary data analyzed in this study included policy documents, annual financial reports from Islamic banks, and research articles focused on *Waqf* management in Malaysia. Key documents, such as Bank Negara Malaysia's Financial Sector Blueprint 2011-2020 and AIBIM's guidelines on *Waqf* management, provided critical information on the regulatory landscape and strategic direction for *Waqf* initiatives in the country.

Furthermore, secondary data from academic literature, industry reports, and publications on Islamic finance provided insight into the historical and contemporary issues affecting *Waqf* management, both globally and within the Malaysian context. These sources offered a comparative perspective, allowing the study to identify best practices and potential gaps in the myWakaf

initiative. The secondary data thus complemented the primary interview data, ensuring a well-rounded analysis of *Waqf* sustainability.

### 3.3. Data Analysis

The study utilized a thematic analysis approach to examine both the interview transcripts and secondary documents. Thematic analysis is particularly suited to qualitative data as it facilitates the identification, analysis, and reporting of patterns (themes) within the data, enabling the researcher to capture recurrent concepts and insights across multiple data sources (Braun & Clarke, 2006). This approach allowed for an organized exploration of myWakaf's governance structure, financial mechanisms, and socio-economic contributions, as well as the challenges it faces.

#### 3.3.1. Coding and Theme Development

The initial phase of data analysis involved open coding, during which the interview transcripts and documents were manually reviewed, and key concepts, phrases, and ideas were assigned specific codes. Coding was carried out manually to ensure close familiarity with the data and to capture subtle nuances and context-specific insights. Following this initial coding phase, similar codes were grouped to form broader themes, reflecting overarching areas of focus in the myWakaf initiative.

Three primary themes emerged: "Governance and Regulation," "Financial Mechanisms and Innovation," and "Challenges in *Waqf* Implementation." Within each primary theme, sub-themes were identified, such as "Stakeholder Collaboration" under Governance and "Public-Private Partnerships" under Financial Mechanisms. These themes and sub-themes provide a structured framework for presenting the results and form the basis of the study's analysis in the Results & Discussion section.

#### 3.3.2. Validation Through Triangulation

To enhance the reliability and validity of the findings, triangulation was employed by comparing data from multiple sources. For example, themes identified in the interview data were cross-checked against policy documents, annual reports, and academic research to ensure consistency and support for the interpretations presented. This triangulation process helps validate the study's findings, ensuring that the conclusions drawn are grounded in a multi-source analysis rather than relying solely on one type of data.

Additionally, member checks were conducted with a subset of interview participants, who reviewed and verified the study's summarized findings. This validation process ensured that the interpretations accurately reflected the participants' perspectives, further enhancing the credibility of the research.

## 4. Results and Discussion

This section details the findings from the in-depth analysis of the myWakaf initiative, emphasizing its role in promoting sustainable *Waqf* management in Malaysia. The discussion centers on five critical themes that emerged during data analysis: governance and regulation, financial mechanisms and innovations, transparency and accountability, socio-economic impacts, and alignment with the SDGs. Each theme highlights myWakaf's achievements in sustainable *Waqf* practices and addresses the challenges encountered in its implementation.



#### 4.1. Governance and Regulation

Effective governance and regulatory frameworks are paramount for the sustainable management of *Waqf* funds. The myWakaf initiative showcases how structured collaboration between Islamic financial institutions and the SIRC can enhance *Waqf* governance, ensuring that projects align with both financial principles and Shariah requirements.

##### 4.1.1. Collaborative Governance Model

The myWakaf initiative uses a collaborative governance model involving Islamic banks and SIRC, with each myWakaf project co-managed by a lead Islamic bank and the corresponding SIRC. This arrangement facilitates resource pooling and ensures that both financial and religious requirements are upheld. Joint Management Committees (JMCs) serve as decision-making bodies, comprising representatives from both organizations. These JMCs play an instrumental role in combining Islamic banks' financial expertise with the SIRC's regulatory authority and local insights, fostering a balanced approach that emphasizes both efficiency and compliance.

While this collaborative governance model has proven effective in enhancing transparency and accountability, the findings highlight challenges. Differing organizational cultures, decision-making processes, and institutional priorities can hinder seamless collaboration. For example, interviewees noted that Islamic banks often prioritize financial metrics and operational efficiency, while SIRC focus on Shariah compliance and community-oriented outcomes. Although AIBIM helps mediate these differences, further standardization in governance processes is needed to improve inter-organizational coordination and accelerate decision-making.

##### 4.1.2. Regulatory Framework and Standardization

The fragmented regulatory landscape for *Waqf* management in Malaysia poses challenges for initiatives like myWakaf. SIRC regulations and practices vary widely across states, leading to inconsistencies in *Waqf* governance. This regulatory diversity complicates efforts to implement a unified, cohesive strategy for *Waqf* management across Malaysia. MyWakaf stakeholders advocated for a standardized national framework that would streamline regulations, reduce operational discrepancies, and facilitate cross-state collaboration.

A standardized regulatory framework could significantly bolster public confidence in the *Waqf* system. By establishing consistent guidelines for the creation, management, and oversight of *Waqf* assets, such a framework would promote transparency, enhance trust, and attract more donors. This harmonization would also create a stable environment conducive to long-term planning and strategic *Waqf* investments, thus supporting the sustainability of *Waqf* funds in the long run.

#### 4.2. Financial Mechanisms and Innovations

A notable strength of the myWakaf initiative lies in its use of Shariah-compliant financial instruments to diversify funding sources, increase financial stability, and promote the growth of *Waqf* funds. These innovations include *Waqf*-featured unit trusts and Cash *Waqf* Linked Sukuk (CWLS), both of which align with myWakaf's goal of sustainable resource mobilization.

##### 4.2.1. *Waqf*-Featured Unit Trusts

The Makmur myWakaf Fund represents an innovative approach that blends philanthropy with investment. This *Waqf*-featured unit trust allows investors to earn returns while contributing a portion of the generated income to *Waqf* projects. This model appeals to a broader demographic by

integrating financial gain with social impact, which aligns with the Islamic finance principle of wealth distribution alongside wealth generation.

However, findings indicate that public understanding of such products is limited. Many potential donors remain unfamiliar with investment-based *Waqf* models, with some viewing these products as inconsistent with traditional *Waqf* principles. Addressing these misconceptions has been challenging for myWakaf. Interviewees emphasized the need for targeted educational campaigns to increase awareness about *Waqf*-featured funds, highlighting their potential for sustained impact and the ease of contributing through investment platforms. This awareness is crucial for expanding the donor base and ensuring the long-term success of investment-linked *Waqf* funds.

#### 4.2.2. *Cash Waqf Linked Sukuk*

Another financial innovation central to myWakaf's sustainability is the Cash *Waqf* Linked Sukuk (CWLS), which offers a steady income stream by investing the *Waqf* capital in Shariah-compliant Sukuk instruments (Fauziah et al., 2021; Musari, 2022; Kunhibava et al., 2023). The Sukuk's returns are directed toward community development projects, while the principal amount is preserved. This approach is particularly effective for funding large-scale, capital-intensive projects such as installation of solar dome dryers for fishing communities, which require ongoing financial support.

CWLS, however, faces regulatory limitations. Some SIRC regulations impose restrictions on financial instruments permissible for *Waqf* purposes, which limits the flexibility of initiatives like myWakaf in selecting suitable investment tools. myWakaf stakeholders advocate for regulatory reforms to expand the financial options available for *Waqf*, arguing that broader access to Shariah-compliant instruments would enhance *Waqf*'s financial resilience and adaptability to evolving socio-economic needs.

### 4.3. Transparency and Accountability

Ensuring transparency and accountability is crucial for building public trust, maintaining donor confidence, and encouraging further participation in *Waqf* projects. MyWakaf has implemented several mechanisms to foster transparency, such as regular audits, impact reporting, and digital tracking platforms.

#### 4.3.1. *Digital Tools for Transparency*

MyWakaf's use of digital tools has significantly enhanced transparency. Through its online portal, donors can monitor the progress of funded projects in real time, offering clear insights into how contributions are used. Blockchain technology is also being explored for its potential to provide an immutable record of *Waqf* transactions, which would offer an unprecedented level of transparency and security. Though still in the experimental phase, blockchain integration could represent a transformative step in ensuring *Waqf* fund traceability and accountability (Mohaiyadin et al., 2022).

#### 4.3.2. *Challenges in Transparency and Reporting*

Despite these advancements, transparency challenges persist. Interviews revealed that some *Waqf* managers are hesitant to disclose detailed financial information, often citing concerns about privacy and potential public misinterpretation. Additionally, inconsistencies in reporting practices across different SIRCs weaken the overall transparency of myWakaf. A standardized reporting framework would help address these issues, ensuring that all *Waqf* institutions adhere to uniform transparency protocols, thereby fostering public confidence and aligning stakeholder expectations.

#### 4.4. Socio-Economic Impact of myWakaf Projects

The socio-economic impact of myWakaf projects has been substantial, particularly in areas such as affordable housing, education, healthcare, and economic empowerment. These projects have provided essential services to underserved communities, creating opportunities for social and economic growth.

##### 4.4.1. Community Development and Poverty Alleviation

MyWakaf's projects address pressing community needs, including the affordable housing initiative in Pulau Pinang, educational facilities for rural communities, and healthcare resources for underprivileged areas. Each project not only addresses immediate needs but also promotes long-term socio-economic stability. For instance, the solar dome dryer installations in fishing communities enable fishermen to process and preserve their catches more efficiently, increasing income stability and reducing post-harvest losses. These initiatives underscore *Waqf's* potential as a sustainable tool for poverty alleviation and economic empowerment.

##### 4.4.2. Challenges in Achieving Widespread Impact

While myWakaf's projects have demonstrated positive impacts, scalability remains a significant challenge. The initiative's reliance on available funds and SIRC's administrative capacity restricts the scale of its projects. Interviewees highlighted the importance of partnerships with private sector organizations and NGOs to broaden myWakaf's reach. Public-private collaborations could facilitate resource-sharing, expand myWakaf's operational capacity, and enhance its socio-economic contributions.

#### 4.5. Alignment with Sustainable Development Goals

The alignment of myWakaf's projects with the United Nations' SDGs underscores the initiative's commitment to sustainable development. Through its focus on poverty alleviation, educational empowerment, economic growth, and environmental stewardship, myWakaf demonstrates how Islamic philanthropy can be effectively directed towards supporting global development priorities. This alignment not only enhances the initiative's social impact but also positions myWakaf as a model for modern *Waqf* institutions seeking to address both local and international development challenges.

The myWakaf's alignment with SDGs is strategic, integrating principles of sustainability directly into its operations and project designs. By contributing to areas critical to Malaysia's socio-economic progress, such as education and economic empowerment, myWakaf supports Malaysia's long-term development goals. For instance, its focus on affordable housing, educational support, and healthcare development aligns with SDGs 1 (No Poverty), 4 (Quality Education), and 3 (Good Health and Well-being), ensuring that the benefits of *Waqf* initiatives extend beyond immediate beneficiaries to contribute to community-wide resilience and self-sufficiency (Abdullah, 2018).

##### 4.5.1. SDG Contributions and Long-Term Sustainability

The contributions of myWakaf to specific SDG targets illustrate the initiative's focus on sustainable impact. For instance, myWakaf projects such as the Makmur myWakaf Fund and Cash *Waqf* Linked Sukuk (CWLS) play a pivotal role in supporting SDG 8 (Decent Work and Economic Growth) by fostering job creation, supporting micro-businesses, and fueling economic development. The CWLS model, which invests *Waqf* capital in income-generating Sukuk, provides a steady revenue stream

for community-based projects. This mechanism enables myWakaf to contribute to sustainable economic growth by financing initiatives that create employment opportunities and improve livelihoods in underserved areas, ensuring long-term economic resilience.

The solar dryer project, another innovative myWakaf initiative, aligns with SDG 12 (Responsible Consumption and Production). By providing solar-powered drying equipment to fishing communities, myWakaf promotes sustainable practices that reduce waste, lower energy consumption, and increase the value of local produce. This eco-friendly technology not only supports local economic activities but also contributes to environmental conservation, as it reduces reliance on traditional, energy-intensive drying methods (Anam et al., 2022). The project thereby represents a meaningful contribution to Malaysia's goals for sustainable natural resource use and highlights *Waqf's* capacity to support responsible production practices within local economies.

The myWakaf's alignment with the SDGs is not limited to specific projects but extends to its operational philosophy, which emphasizes the need for self-sustaining, long-term solutions. This approach ensures that *Waqf* funds are not only deployed effectively but also have enduring benefits for communities. The inclusion of innovative financial products, like *Waqf*-featured unit trusts and CWLS, reflects myWakaf's commitment to creating funding models that align with both Islamic values and sustainable development principles. By generating consistent revenue for socio-economic initiatives, these models underscore the potential for *Waqf* to drive continuous, self-sustained growth in sectors critical to community welfare and economic stability (Mohammad, 2018; Ab Hamid et al., 2024).

#### 4.5.2. Enhancing SDG Integration

While myWakaf has achieved alignment with several SDGs, stakeholders recognize the need for a more structured and deliberate approach to further strengthen this integration. Interviewees emphasized that achieving sustained SDG alignment requires building internal capacity to understand and implement sustainability practices comprehensively. To this end, SDG-focused training for *Waqf* managers was suggested as a means of equipping them with the skills and knowledge necessary to integrate SDG principles more effectively into project design and implementation (Hai et al., 2021). Such training would focus on understanding the specific targets and indicators associated with each SDG, thereby enabling *Waqf* managers to align projects more precisely with relevant goals and to evaluate their impact based on globally recognized metrics. Collaborations with SDG-oriented NGOs and development agencies could also enhance myWakaf's capacity to address environmental and social sustainability in more specialized ways. NGOs with expertise in sustainable agriculture, environmental conservation, and community health could provide technical support and guidance, helping myWakaf to refine its projects for greater impact. For instance, an NGO specializing in clean energy could offer insights into expanding solar technology for community use, while a partner focused on sustainable agriculture could advise on methods to incorporate environmentally responsible practices into community farming initiatives. Such collaborations would not only expand the range of myWakaf's projects but also ensure that each initiative addresses SDGs comprehensively, maximizing both social and environmental impact (Rusydiana et al., 2023).

Moreover, integrating SDG impact assessments into myWakaf's project evaluation processes could further solidify the initiative's SDG alignment. By adopting frameworks to monitor and report on how each project contributes to specific SDG targets, myWakaf can enhance accountability and transparency. This approach would involve setting measurable indicators for each project's social, economic, and environmental outcomes, providing data to gauge impact over time. For instance,

projects aimed at economic empowerment could track indicators such as income levels, job creation, and skill development within beneficiary communities, offering tangible metrics that demonstrate alignment with SDG 8.

An added benefit of incorporating SDG principles more deeply into myWakaf's operations is the potential for attracting international donors and investors interested in supporting SDG-related initiatives. Many international organizations prioritize funding for projects that align with the SDGs, particularly those that contribute to sustainable development in emerging economies. By framing its projects within the SDG framework and consistently reporting on SDG impact, myWakaf could appeal to a wider range of contributors, enhancing its funding base and increasing its ability to implement large-scale projects. This approach would also elevate myWakaf's visibility in the global philanthropic landscape, positioning it as a leading example of sustainable Islamic social finance.

## 5. Policy Recommendations

This study explores the sustainability of *Waqf* funds in Malaysia through the analysis of the myWakaf initiative by AIBIM, providing insights into the factors that contribute to effective *Waqf* management and identifying areas that need enhancement. The findings highlight myWakaf's role as a pioneering initiative, setting a precedent for sustainable *Waqf* management by leveraging innovative financial mechanisms, fostering collaboration between Islamic banks and SIRC's and promoting transparency. These elements underscore the potential of *Waqf* as a powerful tool for sustainable socio-economic development and align with Malaysia's broader goals of financial inclusion and community empowerment.

The study has underscored several key takeaways, which contribute to both the theoretical and practical understanding of *Waqf* sustainability in Malaysia:

- i. Collaborative Governance and Regulatory Standardization  
The success of myWakaf can largely be attributed to its collaborative governance model, which integrates the financial expertise of Islamic banks with the regulatory oversight of SIRC's. However, the study highlights the challenges posed by regulatory inconsistencies across states. A standardized regulatory framework is essential to streamline *Waqf* governance, ensuring consistency in practices and facilitating smoother collaborations. Such standardization would support more effective resource management and potentially increase public trust in *Waqf* institutions.
- ii. Innovative Financial Mechanisms  
myWakaf's use of *Waqf*-featured unit trusts and Cash *Waqf* Linked Sukuk (CWLS) represents a modern approach to resource mobilization for *Waqf* projects. These Shariah-compliant financial instruments align with both religious principles and contemporary economic practices, broadening the pool of contributors and increasing *Waqf* fund sustainability. These mechanisms exemplify how traditional philanthropic practices like *Waqf* can be revitalized through modern financial innovation.
- iii. Transparency and Accountability  
Transparency remains a cornerstone of effective *Waqf* management, as it fosters trust and encourages more substantial contributions from donors. MyWakaf has made strides in transparency through digital tracking tools and regular impact reporting. However, the findings suggest that full transparency is still hindered by varying levels of disclosure among *Waqf* managers and the lack of a unified reporting standard across SIRC's. Implementing standardized reporting requirements can further enhance accountability and boost public confidence in *Waqf* initiatives.



iv. Socio-Economic Impact and SDG Alignment

The myWakaf initiative contributes to several SDGs, particularly those related to poverty reduction, education, healthcare, and economic growth. The socio-economic impact of myWakaf's projects, including housing and educational initiatives, illustrates the potential of *Waqf* to address pressing community needs and promote inclusive growth. Aligning future *Waqf* projects with SDGs can provide a structured framework for achieving measurable socio-economic outcomes, ensuring that *Waqf* initiatives contribute meaningfully to both national and global development objectives.

This study's findings have significant implications for policymakers, regulators, and *Waqf* institutions. The following policy recommendations aim to enhance *Waqf* sustainability and maximize its impact on socio-economic development in Malaysia:

- i. Develop a Standardized *Waqf* Regulatory Framework  
A national regulatory framework that harmonizes *Waqf* governance across states can facilitate collaboration, reduce administrative inefficiencies, and increase consistency in *Waqf* management practices. Such a framework should outline clear guidelines on ownership registration, asset management, and compliance standards, supporting SIRC's in implementing best practices.
- ii. Support for Financial Innovation  
To maximize the potential of *Waqf* funds, regulators should encourage and facilitate the development of innovative financial products like CWLS and *Waqf*-featured unit trusts. Creating a supportive environment for such instruments can attract a wider range of contributors and increase the long-term financial sustainability of *Waqf* projects.
- iii. Mandate Transparency and Reporting Standards  
The implementation of a national reporting framework for *Waqf* projects, with clear guidelines on transparency, can ensure accountability and enhance public trust. Such a framework should require all *Waqf* institutions to publish regular reports detailing the use of funds, project outcomes, and financial audits.
- iv. Promote Public-Private Partnerships (PPPs)  
Encouraging partnerships between *Waqf* institutions and private sector organizations can expand the resource base available for *Waqf* projects and enhance their impact. PPPs can bring in expertise, funding, and technology that *Waqf* institutions may lack, supporting the development of large-scale, sustainable community projects.

## 6. Conclusion

This study highlights the transformative potential of *Waqf* in addressing socio-economic challenges and contributing to sustainable development in Malaysia. By integrating innovative financial tools, fostering collaborative governance, and aligning projects with the SDGs, *Waqf* initiatives like myWakaf demonstrate a modern approach to Islamic philanthropy. The lessons learned from myWakaf provide a blueprint for future *Waqf* initiatives, emphasizing the importance of adaptability, transparency, and strategic alignment in achieving long-term sustainability. As Malaysia continues to pioneer new approaches in *Waqf* management, it can serve as a model for other countries seeking to harness the power of *Waqf* for socio-economic development. With continued efforts and the right policies in place, *Waqf* has the potential to create a more equitable, inclusive, and sustainable future for communities across the country.

While this study provides valuable insights into the sustainability of *Waqf* funds in Malaysia, it also has limitations. The reliance on secondary data and case study analysis limits the generalizability



of the findings. Future research could expand on this study by collecting primary data through interviews and surveys with stakeholders, including *Waqf* managers, donors, and beneficiaries.

Additionally, comparative studies examining *Waqf* management practices across different countries could provide a more comprehensive perspective on effective *Waqf* models. Future research could also explore the impact of digital technology, such as blockchain, in enhancing *Waqf* transparency and accountability. Longitudinal studies tracking the performance of *Waqf* projects over time would offer deeper insights into the factors influencing their sustainability.

## References

- Ab Rahman, M. F., Abdullah Thaidi, H. 'Azeemi, Mohamad Suhaimi, F., & Ab Rahim, S. F. (2023). Proposed temporary *Waqf* model for family *Waqf* implementation in Malaysia. *Journal of Islamic Accounting and Business Research*, 15(1), 56–78. Retrieved from <https://doi.org/10.1108/jiabr-04-2022-0098>
- Ab Hamid, M. H., 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. *Al-Qanatr: Journal of Islamic Studies*, 33(3), 345-359.
- Abas, F. N., & Raji, F. (2018). Factors contributing to inefficient management and maintenance of *Waqf* properties: A literature r-view. *UMRAN - International Journal of Islamic and Civilizational Studies*, 5(3), 53–67. Retrieved from <https://doi.org/10.11113/umran2018.5n3.233>
- Abd. Jalil, M. I. (2020). Issues and challenges of *Waqf* practice in Malaysia: A Review. *Labuan E-Journal of Muamalat and Society (LJMS)*, 80–86. Retrieved from <https://doi.org/10.51200/ljms.v14i.2868>
- Abd Mutalib, H., & Maamor, S. (2016). Utilization of *Waqf* property: Analyzing an institutional Mutawalli challenges in management practices. *Journal of Economics and Financial Issues*, 6(7), 36-41.
- Abdul Latif, S., Nik Din, N. M., & Mustapha, Z. (2018). The role of good *Waqf* governance in achieving sustainable development. *Environment-Behaviour Proceedings Journal*, 3(7), 113. Retrieved from <https://doi.org/10.21834/e-bpj.v3i7.1292>
- Abdul Manaf, Z. I., Binti Mohd Najid, K., Bin Drs Nasrul, M. A., & Bin Muhamad Ibrahim, N. (2023). Optimising *Waqf* Law for Effective Administration: A comparative analysis of the trustee act 1949 and State *Waqf* enactments. *IIUM Law Journal*, 31(1), 235–260. Retrieved from <https://doi.org/10.31436/iiumlj.v31i1.800>
- Abdul Manaf, Z. I., Syed Abdul Kader, S. Z., & Mohamad, N. A. (2019). Examining the evolution of WAQF regulations in Selangor: An analysis of the governance framework and transformative approach. *IIUM Law Journal*, 27(2), 337–365. Retrieved from <https://doi.org/10.31436/iiumlj.v27i2.418>
- Abdullah, M. (2018). *Waqf*, Sustainable Development Goals (SDGs) and Maqasid al-Shariah. *orang Journal of Social Economics*, 45(1), 158–172. Retrieved from <https://doi.org/10.1108/ijse-10-2016-0295>
- Ahmad, A. R., Baharudin, A., Wan Yusoff, W. Z., Syed Abdullah, S. M., & Soon, N. K. (2016). Transformation of *Waqf* implementation at Malaysian Public Universities. *Advanced Science Letters*, 22(9), 2184–2186. Retrieved from <https://doi.org/10.1166/asl.2016.7560>
- Ali, N. A., & Markom, R. (2020). The Challenges In Implementing Cash *Waqf* In Malaysia. *Journal of Contemporary Islamic Studies*.
- Ali, S. (2023, Octob–r 25). *Home - Bank Negara Malaysia*. Bank Negara Malaysia. Retrieved from <https://www.bnm.gov.my/-/agsa-spch-gff2023>

- AlNemer, H. (2022). Strengthening governance of *Waqf* in the Kingdom of Saudi Arabia: Status, Obstacles, and Institutional Transformation. *Archives of Business Research*, 10(5), 78–91. Retrieved from <https://doi.org/10.14738/abr.105.11974>
- Anam, M. S., Ahmad, R. S., Ali, R. A., & Rosia, R. (2022). *Waqf* and Environment: A Bibliometric Analysis. *Shirkah: Journal of Economics and Business*, 7(2), 201–218.
- Arif, M. I. A. M., Adenan, F., Rosli, M. S. D. A., Mamat, N., & Moidin, S. (2023). Reforming *Waqf* Law In The Federal Territories: A Study On Legal Issues And Challenges. *International Journal of Islamic Studies*, 30(2), 349–355.
- Ascarya, & Tanjung, H. (2021). Structures of healthorang in Indonesia to support sdgs. *Islamic Wealth and the SDGs*, 305–324. Retrieved from [https://doi.org/10.1007/978-3-030-65313-2\\_15](https://doi.org/10.1007/978-3-030-65313-2_15)
- Bonang, D., Ismail, S., & Raditya Sukmana. (2024). Empowering the future of cash *Waqf* through Digitalisation: an insight into the philanthropic intention of the Indonesian Morangty. *ISRA International Journal of Islamic Finance*, 16(S1), 94–117. Retrieved from <https://doi.org/10.55188/ijif.v16is1.586>
- Fauziah, N. N., Ali, E. R. A. E., & Bacha, A. M. (2021). An analysis of cash *Waqf* linked sukuk for sociallyorangl sustainable projects in Indonesia. *Journal of Islamic Finance*, 10, 001–010.
- Hai, A., Kassim, S., & Mohtesham, M. M. J. (2021). An Innovative Sukuk-*Waqf* for Islamic Microfinance Institutions: Integrating Maqasid Al-Shariah, SDGs and *Waqf*. *Tazkia Islamic Finance and Business Review*, 15(1).
- Hisham, M. F., & Muwazir, M. R. (2022). The analysis of *Waqf* reporting practices and *Waqf* Information Disclosure: A study at Perbadanan Wakaf Selangor, Malaysia. *Humanities and Social Sciences Letters*, 10(4), 593–605. Retrieved from <https://doi.org/10.18488/73.v10i4.3212>
- Ibrahim, S. S. (2023). Potential blockchain applications in *Waqf* for sustainability: A Middle East and Asia perspective. *Islamiyyat*, 45(2), 47–64. Retrieved from <https://doi.org/10.17576/islamiyyat-2023-4502-04>
- Iman, A. H., & Mohammad, M. T. (2017). *Waqf* as a framework for Entrepreneurship. *Humanomics*, 33(4), 419–440.
- Kamarubahrin, A. F., Ayedh, A. M. A., & Khairi, K. F. (2019). ACCOUNTABILITY PRACTICEorangTITUTION IN SELECTED STAJanuariIA: A CRITICAL ANALYSIS. *International Journal of Economics, Management and Accounting*, 27(2), 331–352.
- Kamaruddin, M. I. H., Masruki, R., & Hanefah, M. M. (2018, November 10). *Waqf management practices: Case study in a malaysian Waqf institution*. SSRN. Retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3269171](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3269171)
- Kamaruddin, M. I., & Hanefah, M. M. (2021). An Empirical Investigation on *Waqf* Governance Practices in *Waqf* Institutions in Malaysia. *Journal of Financial Reporting and Accounting*, 19(3), 455–473. Retrieved from <https://doi.org/10.1108/jfra-03-2020-0055>
- Kamaruddin, M. I. H., Hanefah, M. M., & Masruki, R. (2024). Challenges and prospects in *Waqf* reporting practices in Malaysia. *Journal of Financial Reporting and accounting*, 22(3), 752–765.
- Kareem, M. (2023, September 25). Association of Islamic Banking and Financial Institutions of Malaysia launches myWakaf 2.0. IFN Sustainable. Retrieved from <https://islamicsustainable.com/association-of-islamic-banking-and-financial-institutions-of-malaysia-launches-myWakaf-2-0/>
- Kunhibava, S., Muneeza, A., Mustapha, Z., Khalid, M., & Sen, T. M. (2023). Viability of Cash *Waqf*-Linked Şukūk in Malaysia. *ISRA International Journal of Islamic Finance*, 15(4), 25–44.
- Mohaiyadin, N. M. H., Aman, A., Palil, M. R., & Said, S. M. (2022). Addressing accountability and transparency challenges in *Waqf* management using blockchain technology. *Journal of Islamic Monetary Economics and Finance*, 8, 53–80.

- Mohammad, M. T. S. H. (2018). Maqāṣid al-Sharī'ah and *Waqf*: Their effect on *Waqf* law and economy. *Intellectual Discourse*, 1065-1091.
- Mohd Hamzah, M. T., Sulaiman, S., Kamaruddin, M. I. H., & Hasan, A. (2023). Applications of *Waqf*-featured fund in the Malaysian Islamic Fund Management Industry: A Comparative Study. *Global Journal al Thaqafah*, 13(1), 90–118. Retrieved from <https://doi.org/10.7187/gjat072023-7>
- Mohd Hamzah, M. T., Syahnaz Sulaiman, Muhammad Iqmal Hisham Kamaruddin, & Aznan Hasan. (2023). Applications of *Waqf*-featured fund in the Malaysian Islamic Fund Management Industry: A Comparative Study. *Global Journal al Thaqafah*, 13(1), 90–118. Retrieved from <https://doi.org/10.7187/gjat072023-7>
- Musari, K. (2022). Integrating green sukuk and cash *Waqf* linked sukuk, the blended Islamic finance of fiscal instrument in Indonesia: A proposed model for fighting climate change. *International Journal of Islamic Khazanah*, 12(2), 133-144.
- Ningsih, F. M., Yulianto, J. G., & Muarriifah, S. (2023). Accountability and transparency of Wakf in the management of social funds and empowerment of the people. *Munazzama: Journal of Islamic Management and Pilgrimage*, 3(2), 109–122. Retrieved from <https://doi.org/10.21580/mz.v3i2.18582>
- Norzilan, I. (2018, January 1). *Waqf in Malaysia and its new waves in the twenty-first century*. Academia.edu. Retrieved from [https://www.academia.edu/66816009/Waqf\\_in\\_Malaysia\\_and\\_Its\\_New\\_Waves\\_in\\_the\\_Twenty\\_First\\_Century](https://www.academia.edu/66816009/Waqf_in_Malaysia_and_Its_New_Waves_in_the_Twenty_First_Century)
- Pitchay, A. A., & Jalil, M. I. (2016). The constraints of Malaysian mutawalli in developing idle *Waqf* lands. *The Mukhtamar Waqf Iqlimi III*, 1-9.
- Raja Adnan, R. A., Abdul Mutalib, M., & Ab Aziz, M. R. (2021). Factors necessary for effective corporate *Waqf* management for Malaysian Public Healthcare. *ISRA International Journal of Islamic Finance*, 14(1), 73–88. Retrieved from <https://doi.org/10.1108/ijif-11-2019-0178>
- Rusydiana, A. S., Sukmana, R., & Laila, N. (2023). *Waqf* and Partnerships for the Goals (SDG-17): A Maqasid Framework. *Maqasid al-Shariah Review*, 2(1).
- Sulaiman, M., & Alhaji Zakari, M. (2019). Financial sustainability of state *Waqf* institutions (SWIs) in Malaysia. *Journal of Islamic Accounting and Business Research*, 10(2), 236–258. Retrieved from <https://doi.org/10.1108/jiabr-05-2016-0054>
- Syed Musa, S. Z., & Anak Freddie Mail, M. A. (2024). *Waqf* accounting and management: Embracing an Islamic approach for asset preservation in Sarawak. *International Journal of Academic Research in Business and Social Sciences*, 14(1). Retrieved from <https://doi.org/10.6007/ijarbss/v14-i1/20599>