THE REPUBLIC OF TURKEY

SOCIAL SCIENCES UNIVERSITY OF ANKARA

INSTITUTE FOR ISLAMIC STUDIES

ISLAMIC ECONOMICS AND FINANCE DEPARTMENT

CHALLENGES OF EDUCATIONAL CASH WAQFS IN MALAYSIA

Master's Thesis

Wan Hasanah Binti Megat Ajib

205312013

Islamic Economics and Finance

Ankara

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ACCEPTANCE AND APPROVAL PAGE

ACKNOWLEGDEMENTS

Firstly, I would like to express my gratitude to Allah SWT for bestowing me with His sustenance, blessings, patience, knowledge, strength, and perseverance throughout completing this research. I would not be able to complete this study without His blessings.

Next, I would like to thank to my supervisor, Assoc. Prof. Dr. Abdurrahman YAZICI and Dr Alias Bin Mat Nor as a potential discussant, for their supports, guidance, sharing, suggestions, and their valuable comments which are extremely helpful for my research progression. Also, my highest appreciation goes to my lecturers, Prof. Dr. Mabid AL JARHI, Assist. Prof. Dr Tawfik AZRAK, Assoc. Prof. Dr. Cem KORKUT, Assist. Prof. Dr. Adnan OWEIDA, and Assoc. Dr. Zeynep Burcu UGUR for sharing their opinions, knowledge, and suggestions in improving my study on this topic.

Not to forget, special thanks to all representatives of the selected *waqfs* institutions who involved directly in this research progression by giving me their time and sharing their knowledge during the interview session. Moreover, I would like to give my sincere appreciation to my both parents, Megat Ajib Bin Abd Hamid, and Jamaayah Binti Abdul Ghani for their endless support mentally and financially, prayers for my success, and encouragement throughout my study. Finally, I would like to express my appreciation to my master's degree friends, and other friends who have helped, gave support mentally, opinions, thoughts, encouragement, and advice in completing this study.

ABSTRACT

Cash *waqfs* is a *waqfs* donation in form of cash money where the donation is given to a trustee such as a *waqfs* institution to be kept in a trusted fund to finance all social welfare and charitable activities. In Malaysia, the cash *waqfs* funds are distributed to three sectors: health care, education, and economic development sector. This study focuses on cash *waqfs* for the education sector due to a limited allocation by the Malaysian government, the high tuition fees at the university level, and the commandment by the Ministry of Higher Education (MOHE) to establish a university *waqfs* institution through *waqfs* and endowment because of the government budget constraint. Nevertheless, the implementation of cash *waqfs* for educational purposes is uneasy as the *waqfs* institutions encountered many challenges. Therefore, this study attempts to observe the fundamental challenges encountered by the *waqfs* institutions in implementing educational cash *waqfs* in Malaysia based on their internal and external challenges. Next, this study also aims to find out the main challenges of educational cash *waqfs* implementation during the Covid-19 Pandemic. In a qualitative method, primary data such as semi-structured interviews and secondary data are used in this study. Besides that, six respondents who are representative of *waqfs* institutions are involved in this study. The findings revealed the challenges encountered by each *waqfs* institution are varied to each other. In contrast, most of the *waqfs* institutions encountered the same challenges of educational cash *waqfs* during the Covid-19 Pandemic due to Movement Control Order (MCO) imposed by the Malaysian government. Then, the appropriate policy recommendations are suggested in this study to overcome these challenges by urging the authority bodies to take advance moves to develop the application of cash *waqfs* throughout the nation for a better education system and for the student's welfare.

Keywords: Cash *Waqfs*, Education, Challenges, *Waqfs* Institutions, Malaysia, Covid-19 Pandemic.

ÖZET

Para vakfı, tüm sosyal yardım ve hayır faaliyetlerini finanse etmek için vakfedilen, bu kurumlarda güvenli hesaplarda takip edilen nakit şeklindeki bir bağıştır. Malezya'da para vakfı fonları başlıca, sağlık, eğitim ve ekonomik kalkınma olmak üzere üç sektörde yoğunlaşmaktadır. Bu çalışma, Malezya'daki eğitim alanındaki para vakıflarına yoğunlaşmaktadır. Özellikle, Malezya hükümetinin eğitime ayırdığı sınırlı tahsis, üniversitelerdeki yüksek öğrenim ücretlerinin fazlalığı ve Yüksek Öğretim Bakanlığı'nın (MOHE) kısıtlı devlet bütçesi sebebiyle bağış yoluyla bir üniversite vakfı kurmak istemesi gibi sorunları ele almaktadır. Fakat genel olarak vakıf müessesi, birçok zorlukla karşılaştığından, eğitim amaçlı para vakıfları da gerek kurulmaları gerekse faaliyetlerini devam ettirmeleri noktasında çeşitli zorlukları taşımaktadırlar. Bu çalışma, Malezya'da eğitim amaçlı para vakıflarının iç ve dış faktörlerle, Covid-19 pandemisi kaynaklı temel sorunlarını ve karşılaştıkları güçlükleri gözlemlemeyi amaçlamıştır. Bu çalışmada yöntem olarak "yarı yapılandırılmış mülakat/görüşme" birincil veriler başta olmak üzere nitel metod kullanılmıştır. Bu çerçevede, ilgili para vakfı kurumlarını temsil eden altı katılımcı çalışmaya dahil edilmiştir. Bulgular, her vakıf kurumunun karşılaştığı zorlukların birbirinden farklı olduğunu ortaya koymuştur. Buna karşın, eğitim amaçlı bu para vakıflarının çoğu, Malezya hükümeti tarafından gerekli kılınan "Hareket Kontrol Emri (MCO)" nedeniyle Covid-19 pandemisi sırasında aynı zorluklarla karşılaşmıştır. Netice olarak çalışma, daha iyi bir eğitim sistemi oluşturmak ve öğrenci refahını sağlamak amacıyla ülke çapında faaliyet gösteren eğitim amaçlı para vakıflarını geliştirmek ve yetkili organları önceden harekete geçirmek için ilgili taraflara çeşitli politika önerileri sunmaktadır.

Anahtar Kelimeler: Para Vakfı, Eğitim, Eğitimde Zorluklar, Vakıf Kurumları, Malezya, Covid-19 Pandemisi.

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LIST OF ABBREVIATIONS

AIBIM	Association of Islamic Banking & Financial Institution in Malaysia
AiU	Al-Bukhary International University
AHP	Analytical Hypothesis Process
ATM	Automated Teller Machine
BIMB	*Bank Islam Malaysia Berhad*
BMMB	*Bank Muamalat Malaysia Berhad*
BWI	*Badan Wakaf Indonesia* (Indonesian *Waqf* Agency)
Covid-19	Coronavirus Disease 2019
GCWFI	Global Cash *Waqfs* Fund Institution
IIUM	International Islamic University Malaysia
ISDEV	Islamic Development Management Research Center
IT	Information Technology
JAWHAR	*Jabatan Zakat, Wakaf & Haji* (Zakat, *Waqf* & *Hajj* Department)
JMC	Joint Management Committee
KUIN	*Kolej Universiti Insaniah*
KPI	Key Performance Index
LKS-PWU	*Lembaga Keuangan Syariah Penerima Wakaf Uang* (Sharia Financial Board Beneficiaries of Cash *Waqfs)*
MCO	Movement Control Order
MOHE	Ministry of Higher Education
NGO	Non-governmental Organization

OECD	Organization for Economic Co-operation and Development
OIC	Organization of Islamic Cooperation
OJK	*Otoritas Jasa Keuangan* (Financial Services Authority)
SIRC	State Islamic of Religious Council
SK Bukit Rambai	*Sekolah Kebangsaan Bukit Rambai* (Bukit Rambai Primary School)
SK Kg. Gelam	*Sekolah Kebangsaan Kampung Gelam* (Kampung Gelam Primary School)
SME	Small & Medium Enterprise
SMK	*Sekolah Menengah Kebangsaan* (Secondary School)
TV ads	Television advertisements
TV program	Television program
TV show	Television show
UniTP	University Transformation Programme
UK	United Kingdom
UKM	*Universiti Kebangsaan Malaysia*
UPM	*Universiti Putra Malaysia*
USIM	*Universiti Sains Islam Malaysia*
USM	*Universiti Sains Malaysia*
UTM	*Universiti Teknologi Malaysia*
WSM	*Wakaf Selangor Muamalat*
Yapiem	*Yayasan Pembangunan Ekonomi Islam Malaysia* (Malaysian Islamic Economic Development Foundation)
YWM	*Yayasan Wakaf Malaysia* (Malaysian *Waqfs* Foundation)

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This research aims to identify the challenges of cash *waqfs* for educational purposes during its implementation in Malaysia. In this chapter, a general discussion on the selected topic will be discussed in the background of study. The problem statement will be discussed to provide a vivid explanation on arising challenges. In addition, research questions and research objectives as the main guidelines to this topic will be explained in Section 1.3 and Section 1.4, respectively. Besides that, the significant of the study, scope, and organization of the study will be covered in this chapter too.

1.1 Background of the Study

The idea of cash *waqfs* is traceable in the eighth century when Imam Zufar was asked about the possibility of using cash money as a *waqfs* property and he emphasized that *Mudharabah* partnership is involved between the cash *waqfs* and the borrower. The borrower being a principal at the first stage and then, being an agent at the end (Çizakça, 2020). Unfortunately, there was no evidence of cash *waqfs* application until the emergence of the Ottoman Empire. At the beginning of 15th century, the Ottoman Empire Courts approved this method, and it became extremely popular all over Anatolia as well as at some European provinces by the end of 16th century (Cizakca, 2010). However, there was no date on the first establishment of cash *waqfs* during the Ottoman Empire but, the record had found out that 10,000 *akche* were donated by Yagci Haci Muslihuddin in 1423 (Bulut & Korkut, 2019a).

Basically, cash *waqfs* is a *waqfs* collected by cash money and the collection will be kept in a trust fund under the management of trustee to manage the *waqfs*

fund for financing welfare and charitable activities (Perlis State Islamic Religious Council, 2019). The cash *waqfs* also is defined as perpetuity or temporary *waqfs* by cash to produce profits from the *waqfs* assets with general or private purposes according to the conditions stipulated by *waqfs* donor (Çizakça, 2020). There are two types of cash *waqfs*: direct and indirect cash *waqfs*. Direct cash is channeled directly for developing the *waqfs* assets. Whereas the indirect cash *waqfs,* the cash collection is invested, and its profits will be channeled to the beneficiaries. Cash *waqfs* allow Muslims to perform *waqfs* worship (*Ibadah*) with cash and channel it to the *waqfs* projects for the benefit of Muslims in the state, regardless poor or rich. Hence, this method gives opportunity to the donors to do perpetuity donation (*jariah*) according to their ability.

The legality of cash *waqfs* can be found in a *Surah Ali Imran*, verse 92 inside the Holy Quran and in Hadiths of Prophet Muhammad. However, these primary sources are indirectly related to the permissibility of cash *waqfs*. It can be concluded that there is no direct verse or hadith on the permissibility or prohibition of cash *waqfs* in primary sources. So, the scholars observed its legality through the secondary source in Islam which is *Istihsan. Istihsan* is a principle that permits an exception on a certain matter to avoid the hardships and it considers as a public interest in facilitating the necessities by making consensus *(Ijma)* between all scholars (Kayadibi, 2011). Hence, the cash *waqfs* is permitted to practice as a movable *waqfs* by using the concept of *Istihsan*. Thereupon, in 2004, the Organization of Islamic Cooperation (OIC) Fiqh Academy had discussed and resolved the permissibility of cash *waqfs*. In consequence, Malaysia also released a *Fatwa* regarding the permissibility of cash *waqfs* on 12 April 2007 by the National *Fatwa* Council (Mufti of Federal Territory, 2019).

Every state in Malaysia is responsible for its own Islamic religious affairs. Under their separate state enactments, each state has its own *waqfs* institution, known as the State of Islamic Religious Council (SIRC), which is a sole trust authority over all *waqfs* properties in a state as stipulated in their enactment. Upon

the issuance of cash *waqfs Fatwa*, *Yayasan Wakaf Malaysia* (*YWM*) was founded on July 23, 2008, as a national funding body via Trustee Act 1952 (Act 258) to collect and raise funds for *waqfs* development in partnership with State of Islamic Religious Council (Yayasan Wakaf Malaysia, 2021). At the same time, many *waqfs* founders have collected cash from the public for educational purposes. Cash *waqfs* for education is important to eradicate poverty among students and reduce the government expenses for this sector. Moreover, this sector helps to produce more quality workforces with excellent work ethics.

1.2 Problem Statement

The Malaysian government has put more efforts for education sector under the Ministry of Education Policy. The reason is the government targeted to produce more quality workforces with excellent work ethics by giving the students a proper education. Therefore, subsidy and allocation are distributed to this sector to achieve the goal. Somehow, the changes in economy environment and inflation had forced the government to limit their allocation for this sector due to their budget constraint.

Next, a high tuition fee at the university and very limited scholarships had caused difficulty to the students to further study at the university. This issue has led them to work to earn money independently rather than pursuing study with an education loan. According to Department of Statistics Malaysia of Graduate Statistics Report 2019, 72.1% of high school leavers preferred not to further study at the higher education institution due to inability to pay for the high tuition fees (Department of Statistics Malaysia, 2020). Poor family, exam-oriented system, ignorance by the parents, family responsibility and loss of interest are among the reasons these students chose to work compared to study.

Due to inability of the government to subsidize the education sector and high tuition fees, the Ministry of Higher Education (MOHE) urged the public universities to collect their own incomes through endowment and *waqfs* by referring to the

University Transformation Program (UniTP Purple Book) as a guideline (Ministry of Higher Education, 2016). Therefore, this commandment had caused the establishment of *waqfs* institution in every public university by utilizing the cash *waqfs* tool to generate incomes. By establishing the *waqfs* institution at the university, it can lighten the financial burden of the government and students.

1.3 Research Gap

A high tuition fee, government budget constraint, very limited scholarships, and the commandment by the Ministry of Higher Education (MOHE) are the reasons the utilization of educational cash *waqfs* throughout the nation. The cash *waqfs* tool helps to reduce poverty, improve economy, and provides educational assistance to the students. In Malaysia, cash *waqfs* is collected by public donation and the education sector is a vital sector in order to produce more Malaysian high-quality workforces as a government goal. Thus, an Analytical Hypothesis Process (AHP) showed that the education sector was the first preference of cash *waqfs* donors in Malaysia due to the expensive fees at tertiary level (Pitchay, Mydin, Meera, & Saleem 2014).

This study is to analyze fundamental challenges of educational cash *waqfs* encountered by the *waqfs* institutions in Malaysia based on its internal and external challenges. Different and various findings related to the cash *waqfs* challenges faced by the Malaysian *waqfs* institutions but, there is no findings for the challenges of educational cash *waqfs*. This study is important to improve and innovate the cash *waqfs* in the future for a better Malaysian education system and helps to lighten the students' financial burden. This study focuses on both sides, internal and external challenges which are contributed to the development and efficiency of cash *waqfs* at the *waqfs* institutions.

This study should be continued as no findings are found for the challenges of educational cash *waqfs* in terms of its internal and external challenges. The past

studies only focused on *waqfs* manager, and the internal challenges cash *waqfs* process such as, Nurrachmi (2012); Ismail, Muda & Ahmad Hanafiah (2014); Mohd Puad, Jamlus Rafdi & Shahar, (2014); Ahmad (2015); Hussin & Abdul Rashid (2017); Bakar (2018); Khamis & Saleh (2018); Fauzi, Yahya, Hanaysha, Haron, & Abu Zahrin (2019); Ali & Markom (2020); and Abd Jalil (2020). Besides that, some findings only concentrated on the external challenges cash *waqfs* implementation such as Abd Aziz & Noh, (2019); Abdul Razak, Che Embi, Che Mohd Salleh & Fakhrunnas, (2016); Adeyemi, Ismail, & Hassan, (2016; Bakar, 2018; Chalabi & Moutahaddib, 2020; Harun, (2016); Mujani, Mohd Taib, & Rifin, (2016); Nasiri, Nouri & Salleh, (2019). None of the studies focused on both internal and external challenges. Therefore, this study focuses on both sides because the external challenges are also the main problems that hindered the development of educational cash *waqfs* in Malaysian *waqfs* institutions.

Additionally, cash *waqfs* is a new *waqfs* instrument in Malaysia compared to some other countries such as Egypt, Syria, and Turkey. In Malaysia, the cash *waqfs* is developed after the declaration of an official *Fatwa* by the National *Fatwa* Council in 2007 (Mufti of Federal Territory, 2019). However, the cash *waqfs* in Egypt, Syria and Turkey have been implemented since 15th century and 16th century. In Egypt, the Amir Al-Hajj in 1620, who was Abidin Bey has used real estate *waqfs* and cash *waqfs* to develop a quarter of Cairo city, whereas, the Syria Governor, Ahmed Mataf, established cash *waqfs* in 1597 with 10,000 gold dinars, and in Turkey, the Ottoman courts approved cash *waqfs* at the beginning of the 15th century (Çızakça, 2000).

Other than that, the study will observe the challenges of educational cash *waqfs* during the Covid-19 Pandemic. Indeed, the Covid-19 Pandemic gave a huge impact to everyone including the students who are from poor family because the students need an additional cost for joining the online class such as internet access, smartphones, laptops, and other facilities. It also impacts the *waqfs* institutions to execute cash *waqfs* activities. Hence, this study will observe the challenges faced

by the Malaysian *waqfs* institutions in executing the educational cash *waqfs* during this Covid-19 pandemic.

1.4 Research Questions

To achieve the research objectives, the research questions have been identified as follows:

1. What are the fundamental challenges encountered by the *waqfs* institutions in implementing cash *waqfs* for education in Malaysia based on internal and external challenges?
2. What are the main challenges encountered by *waqfs* institutions in implementing cash *waqfs* for educational purposes during the Covid-19 Pandemic?

1.5 Research Objectives

The research objectives are set up as below to achieve the purpose of this study.

1. To observe the fundamental challenges of educational cash *waqfs* in Malaysia encountered by the *waqfs* institutions based on its internal and external challenges.
2. To find out the main challenges encountered by *waqfs* institutions in implementing educational cash *waqfs* during the Covid-19 Pandemic.

1.6 The Significant of the Study

The aim of this study to gather more information for a better understanding about the roles and importance of the educational cash *waqfs* in society especially for the Muslim societies because it improves the daily life of a community and helps to fulfil the basic needs including education of a needy person. For instance, the cash *waqfs* has a great potential during the Covid-19 Pandemic to help the poor students by giving smartphones or paying for their school fees so that they can do the assignments and able to join the online class (Faisal, 2021).

In this research, it is to provide a new insight on the effectiveness and efficiency of educational cash *waqfs* in Malaysia. Hence, the findings from this study could provide a better understanding of cash *waqfs* roles in the education field because it can innovate and improve its model in the future. Furthermore, it has potential to be the largest source for education sector and reduce the government spending. According to *Bank Muamalat Malaysia Berhad* (BMMB) chief executive officer, Datuk Mohd Redza Shah Abdul Wahid mentioned that 14 out of 20 public universities in Malaysia have their own *waqfs* units and total collection was RM30 million ($6.78 million) in cash *waqfs* contributions and RM1.8 million ($0.41 million) in other endowments (Bernama, 2018). Thus, this study helps to improve the cash *waqfs* practice for the future educational development.

As for the policymakers such as *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*), *Yayasan Wakaf Malaysia* (*YWM*) and the State of Islamic Religious Council (SIRC), will obtain a new insight from this study for a new strategy to enrich the quality of education and improve the Malaysian education system. Therefore, this study is an important reference for these authority bodies to recognize the major challenges of cash *waqfs* to identify the opportunities and strengths of educational cash *waqfs*. Moreover, this study helps to contribute information and guidance for the future researchers because this study will be a source of reference to understand better about cash *waqfs* practice for education regardless in Malaysia or abroad. Additionally, this study can support their arguments and assist them to complete their studies within the same area of interest.

1.7 Scope of the Study

The main idea of this study is to analyze the challenges of cash *waqfs* for educational purposes in Malaysia based on its internal and external challenges. The internal and external challenges such as human resource, management and administration, financial, public awareness, and government support have been observed in this study. Therefore, this thesis conducts some interviews with the

practitioners from different *waqfs* institutions to identify the accuracy of information about the challenges of educational cash *waqfs* in Malaysia. Approximately six respondents involved in this research, four of them are university *waqfs* institutions, and another two are from the State of Islamic Religious Councils (SIRCs). The selected respondents from the *waqfs* institutions were based on their availability, position in institution and consistency in fostering the cash *waqfs* practice for educational purposes.

1.8 Organization of the Thesis

This thesis has been organized into five chapters. The Chapter One covered the introduction part including the background of study and other relevant information about cash *waqfs* implementation for educational purposes. This chapter also discussed on research problems of the study that led to the research questions and research objectives of study. The Chapter Two discussed the evidence from the past literatures related to this study and other related theories of cash *waqfs* for education in Malaysia. Meanwhile, the methodology of this thesis covered the research framework, data collection and other related part will be explained further in Chapter Three. The results of the findings will be discussed in detail in Chapter Four. Lastly, the conclusions, policy recommendations and summary of this study will be clarified further in Chapter Five.

1.9 Summary

This chapter has discussed comprehensively on the background of study about history of cash *waqfs*, its legality, its development, and the implementation of educational cash *waqfs* in Malaysia until to the latest progress in the current years. The research problems and the research gap are identified in this chapter. Thus, research questions and research objectives are created to solve this research gap. Besides that, the significance, scope of the study and the organization of the study are discussed in detail in this chapter.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The literature reviews focus on two interrelated aspects, internal challenges, and external challenges of educational cash *waqfs* encountered by the *waqfs* institutions in Malaysia. Past findings of the cash *waqfs* and its legality are reviewed in Section 2.1 whereas the past studies about cash *waqfs* in Malaysia are explained vividly in Section 2.2, as well as its challenges are also highlighted in Section 2.3, Section 2.4 (internal challenges) and Section 2.5 (external challenges). Then, the summary section is in Section 2.6 in sequence. Next, three underpinning theories relating to this study which are agency theory, resource-based theory and self-awareness theory are discussed further in Section 2.7. The previous studies are reviewed to clarify its relevant information and act as guidance to conduct in-depth and detailed research. All the arguments and discussions that apply to this research are concluded at the end of the chapter.

2.1 Cash *Waqfs* in General

The cash *waqfs* can be used in form of *qard hassan,* interest-free loan or by doing investment, and its profits will be channeled to the beneficiaries (Habib, Mahmud, Jos, & Farida, 2015). Besides that, cash *waqfs* is also considered as a liquid asset which enable to produce returns, and the returns will be utilized for *waqfs* purposes under the *waqfs* regulation (Omar, 2018). *Waqfs* institutions have developed a selection of payment methods, including internet banking, debit payment, counter service, and employee salary deduction. These methods are popular in Malaysia because most of the public universities had set up these ways for cash *waqfs* collection to finance universities' businesses and reinvest its investment profits. Practically, the cash *waqfs* method has given a chance to

everyone to donate their money to the *waqfs* institutions because there is no minimum amount required to donate regardless of poor or rich people. The public including non-Muslims can donate a certain amount of cash based on their willingness and capability through various legitimate platforms.

In general, there are three steps of cash *waqfs*; cash collection from the public, making an investment by channeling the fund to the selected sector and lastly, the process of distribution where the investment's profits will be distributed to targeted parties. Cizakca (2010), opined that the investments' revenues from the cash *waqfs* collection will be channeled for charitable for the benefit of the public. In addition to this, there are three principles in practicing cash *waqfs* which are; for charitable activities as devoted to Allah; for sustainable business operation investment where the profit will distribute for charity, and lastly for protecting *maqasid sharia* (life, mind, generation, religion, and goods) to improve the standard of living of society (Kudat & Ceyhan, 2020). Thus, the main ideas of cash *waqfs* practice are to ease the public to perform *waqfs ibadah* and to fulfil everyone's necessities regardless of any level of income classes.

Cash *waqfs* can also be utilized to aid needy widows and their dependent children through job opportunities, scholarships, and funds for setting up businesses (Amuda, Razak & Ahmed, 2016). Other than educational purposes and for needy widows, the cash *waqfs* can be used to finance the construction projects too such as schools, universities, mosques, orphanages' centers, and hospitals (Mujani, Mohd Taib, Rifin & Aboo Talib Khalid, 2016). Many studies found out cash *waqfs* is an effective tool to reduce poverty in society because it could enrich the productivity and capability of poor people (Amuda et al., 2016; Saifuddin, Kayadibi, Polat, Fidan & Kaydibi, 2014; Saiti, Dembele & Bulut, 2021; Shahimi, Mohd Marzuki & Embong, 2013). Indeed, *waqfs* institutions and the government played important role in improving and preventing the society from being poor and needy. Therefore, Saifuddin et al., (2014), suggested the investment cash *waqfs* projects for start-up businesses without collateral, creating job opportunities, online crowdfunding, and

utilizing abandoned lands for farming are among the efficient solutions to alleviate poverty in society.

Other than that, various solutions and suggestions by past researchers have been put forward to alleviate poverty through cash *waqfs* models. Elgari (2004) proposed interest-free loans via *qard hassan* bank by using cash *waqfs* collection as its capital to lend it to the poor whereas, Ahmed and Khaf proposed a microfinancing model of cash *waqfs* fund to finance the microenterprises at a subsidized rate to assist the underprivileged entrepreneurs (Ahmed, 2004). The financing through cash *waqfs* model had been practiced since the Ottoman Empire where it is to finance the traders, artisan, and entrepreneurs with a specific profit rate. The profit obtained from the settlement was used for social welfare activities.

Besides that, Saiti et al., (2021) proposed a global cash *waqfs* model by mobilizing the cash *waqfs* funds to all Muslim countries to overcome the poverty population in these countries. Shahimi et al., (2013) also clarified that the cash *waqfs* model can alleviate the poverty of Muslims in Malaysia and help the Malaysian economy by providing job opportunities, lessening the government expenditure, increasing the government saving and endowment by companies for corporate social responsibilities. This statement supported by Azrak (2022), there is a positive relationship between the implementation of cash *waqfs* and the economy. Even though the cash *waqfs* concept is fairly known by the Malaysian public but it has a huge potential to remove poverty and enhance the social development of a country.

2.2 Legality of Cash *Waqfs*

The legality of cash *waqfs* can be found in a *Surah Ali Imran*, verse 92 inside the Holy Quran and in Hadiths of Prophet Muhammad. However, these primary sources are indirectly related to the permissibility of cash *waqfs*.

In *Surah Ali Imran*, verse 92, this verse can be linked with *waqfs* or cash *waqfs* because it is considered as a donation from one's wealth when he died or

when he is still alive. Therefore, the legality of cash *waqfs* and this verse can be indirectly linked.

لَن تَنَالواْ اَلْبِرَّ حَتَّى تُنفِقُواْ مِمَّا تُحِبُّونَ وَمَا تُنْفِقُواْ مِن شَىْءٍ فَإِنَّ ٱللَّهَ بِهِ عَلِيمٌ

"Before you give some of what you love, you would never be able to achieve (the truth of virtue and absolute devotion) and whatever you contribute as indeed Allah is All-knowing" (*Surah Ali Imran*:92)

Meanwhile, in the Sahih Muslim, the word charity has been mentioned. So, it is related to *waqfs* and covers all forms of *waqfs* including cash *waqfs*. *Waqfs* and cash *waqfs* are the perpetuity of one's deeds even if he has died. Therefore, the word charity is associated with the concept of waqfs and cash *waqfs*. Abu Huraira (Allah be pleased with him) reported Allah's Messenger as saying:

إِذَا مَاتَ الْإِنْسَانُ انْقَطَعَ عَنْهُ عَمَلُهُ إِلَّا مِنْ ثَلَاثَةٍ مِنْ صَدَقَةٍ جَارِيَةٍ أو عِلْمٍ يُنْتَفَعُ بِهِ أوْ ولَدٍصَالِحٍ يَدْعُو لَهُ

"When a man dies, his acts come to an end, but only three things left; recurring charity, or knowledge (by which people) benefit, or a pious son, who prays for him (for the deceased)." (Sahih Muslim 1631, Book 25, Hadith 20).

Unfortunately, all the sources above are not directly referring to the legality of cash *waqfs*. Cash *waqfs* has been approved by Imam Zufar, but there was no evidence found regarding its prohibition or permissibility (Cizakca, 2004). The cash *waqfs* practice was discovered in the 15th Century during the reign of the Ottoman Empire and it was widely practiced until 16th Century including in the Balkan's countries. This statement is supported by Chowdhury, Ghazali & Faisol, (2011) who argues that *waqfs* movable assets such as cash had been approved by Imam Zufar in the eighth century and it had been recognized by Ottoman Sultans, Aside from this, according to Mohsin (2013) there are six types of cash *waqfs* that have been

practiced by Muslims which are deposit cash *waqfs* scheme, *waqfs* share scheme, compulsory cash *waqfs* scheme, corporate *waqfs* scheme, deposit product *waqfs* scheme and co-operative *waqfs* scheme. However, not all these cash *waqfs* are practiced by Muslims in a country and the models might be different from another country.

Despite of a controversy during the Ottoman Empire but, the legality of cash *waqfs* had left without any conclusions lasted in 17th century but thousands of cash *waqfs* had been endowed at that time (Cizakca, 2004). The controversy started when Civizade, an Islamic *fiqh* scholar had requested and sent letter about his opposition towards cash *waqfs* practice to Sultan Suleiman the Magnificent (Bulut et al., 2019; Iskandar, 2022). The controversy was raised because the fundamental principle of *waqfs* is perpetuity, and the cash money can be devaluated due to inflation (Mandaville, 1979). Due to this matter, the Sultan had banned this practice for three years and had caused unpleasantness among the senior scholars and the society too. As result, welfare-based activities cannot be executed and cash *waqfs* financing for entrepreneurs and traders also cannot be disbursed.

Many cash *waqfs* were endowed even though the controversy was unlikely to die down. For instance, during the period of 1456-1551, there were 46% of cash *waqfs* in Istanbul and 761 cash *waqfs* have been endowed in Bursa throughout the 18th century (Cizakca, 2010). This shown the cash *waqfs* was a customary practice during that time. Next, a new enactment had been issued in 1548 by Sultan Suleiman the Magnificent to permit the cash *waqfs* practice after a deep reviewed (Gel, 2010). According to Özcan in his article "*An Important Document Regarding Cash* Waqfs" in 1998, most of the scholars were very honored and accepted this cash *waqfs* to be practiced in their society (Iskandar, 2022). This shown that many scholars permitted cash *waqfs* practice according to the necessities of society (*Maslahah*).

Somehow, many Muslim countries had practiced the cash *waqfs* for financing the social welfare activities. Indonesian government admitted its

effectiveness due to its application for necessities of society and it is increasing globally (Abdul Aziz et al., 2019). Thus, the government issued a *Fatwa* on its legality on 11th May 2002 and enacted the cash *waqfs* law under the *Waqfs* Law No. 41/2004 within the Government Regulation No.42/2006 (Aldeen, Ratih & Herianingrum 2020; Islamiyati, Hendrawati & Musyafah, 2021; Utomo et al., 2020). Meanwhile, Malaysia National *Fatwa* Council permitted cash *waqfs* practice in 2007 and diversified the cash *waqfs* via scheme by local banks in partnership with the State of Islamic Religious Council (SIRC) (Abdul Aziz et al., 2019; Sanusi & Mohd Shafiai, 2015). As a result, all Muslim countries have permitted the application of cash *waqfs* for the benefits of society and the economy. Table 2.0 below shows the summary of past studies related to cash *waqfs* in general and its legality.

Table 2.0 Summary of Previous Studies on Cash *Waqfs* and its Legality

Authors/ Year	**Findings**
Mandaville, (1979)	Fierce arguments between the scholars from different *Mazhab* regarding the controversy of cash *waqfs*' legality during the Ottoman period. A *Fatwa* found on *Ebü es-Suud's Ma'ruzat, Risale, Dugumlu Baba 449/12* collected from *Suleymaniye Library, Istanbul* permitted the cash *waqfs* practice and mentioned Al-Bukhari in his *Sahih* supported cash *waqfs*. Many relevant manuscripts, letters, and books had been reviewed such as Mualla Husrev *(Ghurar al-Ahkdm,1478),* Civizade's *Fatwa* (1545), Şeyh Balı Efendi's Letter (1552), Mehmet Birgevi *(The Sharp Sword for the Inadmissibility of the Movable and Cash Waqfs,1572 & Al-Tariqat Muhammadan Path, 1572).* It was concluded that cash *waqfs* had been permitted, and by the end of 17th century through *Durr Al-Mukhtar, (1660)* this cash *waqfs* was legalized not only in Ottoman region.
Çizakça, (2000)	The main controversy appeared in 16th century due to the cash *waqfs*'s perpetuity, where its value shall not be consumed or diminished. Scholars of Hanafi's permitted cash *waqfs* by reviewing the senior scholars' view through *Is'af of Burhan Al-din, Fatawa Kadi Khan,*

	Majma al Anhur, the *Durr, Kifayah, Mufti of Egypt, Mufti of Alexanderia,* and *Bakhit al Muti'i*. Next, Hambali agreed with Shafi'i view where the corpus of *waqfs* shall not be consumed. The significance of *Istishab* for cash *waqfs* is continued to be valid for Shafi'is today due to its existence during the time of Imam Zufar and their undisputed existence in Ottoman territories. Thus, it is currently regarded as legitimate in some Shafi'i countries. Meanwhile, al *Dardir* and *Fatwas* in *Mudawwana* are reviewed in the view of Maliki's and it was concluded that movable endowment is permitted. From Balkan to Malay world, majority of scholars accepted cash *waqfs* after a fierce debate among scholars for a century.
Cizakca, (2004)	The financing profits are used for; 1) charitable purposes; 2) administration expenses; 3) added to the original capital. Modern cash *waqfs* added the profit shares to the original capital to maintain its perpetuity by establishing cash *waqfs* within Islamic banks and Mudarabah framework. This innovation is more convenience in terms of joint stock of company shares that incorporated with the direct endowment. Besides that, the total returns can be reinvested to be added to the original capital.
Ahmed, (2004)	The potential of *Zakat* and *Awqaf* are significantly impact the poverty alleviation. For *Zakat*, its collection is depending on the Gross Domestic Product (GDP) level, but it is difficult to alleviate poverty if low level of GDP. When the GDP per capita increases, the living standards above the poverty lines also increases. *Awqaf* is difficult to alleviate poverty due to; 1) the aggregate data in the *waqfs* institutions are irrelevant, 2) the types of *waqfs*. Only philanthropic *waqfs* for general can be used for eradicating poverty purposes.

Gel, (2010)	Three comparisons are made between the new version of the ruling, *Hükm-i Şerîf* from the copy in the *Ketâib A'lâmi'l-Ahyâr min Fukahâi Mezhebi'n-Nu'mâni'm-Muhtar. 1)* The *Kanuni* was 26 days earlier than the *Ketâib, 2)* most of the scholars permitted cash *waqfs* practice i*n Ketâib,* thus it was concluded that the ban on cash *waqfs* has been lifted as there were six senior scholars with the official view under this *Kanuni*, 3) the *Kanuni* is similar the original rulings that earlier than in *Ketâib.* Somehow, the original of *Kanuni*'s order that lifted the ban on cash *waqfs* has not been found yet. Thus, this could be compensated to a great extent with the copy that recorded in *Ketâib.*
Chowdhury et al., (2011)	The main issues of cash *waqfs* management are unqualified and lack of knowledge of *Mutawwali/waqfs* manager, *waqfs* lands are managed by non-Muslim, *waqfs* lands being neglected due to long process, waqfs land is sealed due to default in tax land and insufficient revenues to cover the operational costs.
Mohsin, (2013)	There are six cash *waqfs* scheme practiced in different countries; 1) *Waqfs* shares scheme; 2) Deposit cash *waqfs* scheme; 3) compulsory cash *waqfs* scheme; 4) Corporate *waqfs* scheme; 5) Deposit *waqfs* product scheme; and 6) Co-operative *waqfs* scheme. The study suggested cash *waqfs* financing investment (CWFI) through *Mudarabah and Musharakah* financing modes by applying the *Qard Hassan* concept to ensure the productivity of *waqfs* assets.
Shahimi et al., (2013)	This study highlighted that cash *waqfs* tool is significantly can eradicate the poverty where the cash *waqfs* funds are allocated in terms of micro financing, health fund, education fund and cash distribution fund. It can improve Malaysian economy by providing 0.5 million job opportunities and it is significantly reducing the government spending expenses. It shows reduction in poverty and increases the government saving.

Saifuddin et al., (2014)	The study approached direct and indirect policies of poverty eradication. For direct way, the public donation is distributed to a specific purpose directly whereas, the indirect way is adopting the existing policies to provide benefits for all human beings. There are some recommendations to ensure the efficiency of cash *waqfs* as a poverty eradication tool in Malaysia such as an aggressive marketing to increase public donation, a comprehensive and uniform legal standard, and federal government intervention.
Sanusi & Mohd Shafiai (2015)	The findings show cash *waqfs* contributed a significant impact towards religious, economic, and social welfare activities. *Perbadanan Wakaf Selangor* focuses the welfare of public by building a mosque, school, clinic, and *madrasah in* Selangor State. Meanwhile, *Waqaf Annur Corporation Berhad* focuses on *waqfs* shares, and provide financing for public without collateral and interest rates.
Habib, Mahmud, Jos, & Farida, (2015)	This study to observe the potential of *Zakat* and *Waqfs*. In terms of social sector, *zakat* and *waqfs* can solve tradeoff problem between sustainability and outreach. Both instruments lowered the vulnerability and increased the resiliency of poor by using the funds to pay the monthly *Takaful* payment to hedge some risks. Thus, this can increase the *takaful* penetration market among the poor. *Waqfs* assets in capital market and various approaches contribute to the development of social sector. Next, develop the underdeveloped of *waqfs* properties as a potential for the future revenue.
Abdul Razak et al., (2016)	This article aims to review literature on sources of *waqfs* funds for education system in the selected countries. In Malaysia, the sources of *waqfs* funds are public donations. In Indonesia, the sources of *waqfs* funds are from business based such as such as *Pondok Modern Gontor Darussalam*. In Turkey, many universities are *waqfs* and the source from a businessman or a foundation such as Koc University, from Koc foundation. Next, in the United Kingdom, a part of Oxford and Cambridge University is financed by university endowment funds which most of the donors are from the alumni.

Amuda et al., (2016)	The study proposed five division of widow cash *waqfs* funds; 1) funds for scholarship or training development; 2) as capital of microfinancing for businesswoman; 3) credit financing for business and private necessities; 4) funds for welfare support in terms of emergency or healthcare assistance; 5) funds for providing the stable incomes by creating job opportunities with salary payments.
Mujani et al., (2016)	The study highlighted the accomplishment of *waqfs* funds at higher education institutions by reviewing the efforts of the Ministry of Higher Education (MOHE) and Malaysian government. The government subsidized the education costs and provided loan to finance the students' living costs. Somehow, high tuition fees and limited budget constraint had forced the government to impose *waqfs* model to finance education sector. Meanwhile, the Ministry of Higher Education (MOHE) approved the long-term research grant for *waqfs* research projects to observe the utilization of *waqfs* funds for the higher education institutions.
(Omar, 2018)	The author emphasized some strategies in utilizing the *waqfs* for the economic growth; 1) innovate *waqfs* into corporate *waqfs* in managing the *waqfs* assets and stocks with excellent management; 2) economic improvement and social equity in *waqfs* operation by proper investments; 3) professionalism in *waqfs* management; 4) good governance framework; 5) disclosure and full transparency of *waqfs* standards; 6) Joint venture between Islamic banks and State of Islamic Religious Council (SIRC) to combine expertise and share the best management practices.
Abdul Aziz et al., (2019)	The challenges of *waqfs* practice in Malaysia; 1) the governance issue such as lack of expertise in management; 2) tax exemption where the *waqfs* institution must gain approval from the national tax authority; 3) jurisdiction issue due to different state enactment; 4) undeveloped the old *waqfs* properties especially *waqfs* lands; 5) low collection funds; 6) lack of awareness; and 7) transparency of inflow and outflow funds for welfare activities. *Waqfs* shares, deposit cash *waqfs* model, corporate *waqfs* and *waqfs* sukuk are used in Malaysia.

Bulut & Korkut, (2019)	The problem of financial crises occurred due to the unlimited desire earnings by the financial experts. The capitalist spirit that ruined the social life globally focused on wealth maximization. It has caused inflation and increased the unemployment rates. Meanwhile, *waqfs* system is wealth sharing and based on ethical investment, where the income of the capital is depending on the partnership model that used risk sharing concept. The *waqfs* system during the Ottoman reign was to finance the infrastructures, charitable activities, funding the investments, established the educational and religious institutions. This showed that *waqfs* provides employments and finance the social life.
Utomo et al., (2020)	The results showed that the government support and Islamic banks-*Nazir* relationship are positively affect the report-coordination behavior. Meanwhile, cash *waqfs* regulations is negatively affect the report-coordination relation. The Islamic banks and Nazir have weak cash *waqfs* governance in terms of collection, allocation for promotion, human resources, and no specific department of *waqfs*, reporting, as well as lack of supervision process on the regulations.
Kudat & Ceyhan, (2020)	This study discussed three main principles of cash *waqfs* management to ensure the sustainability of its philanthropy. Firstly, religious command where the donors involved in the charitable donation to gain the desire rewards from the God. Secondly, risk averse system is included in the cash *waqfs* financing system to make profits, then the profits are used to finance the charitable activities. Thirdly, provides a proper standard of living to people to befit with the current economics' condition.
Aldeen et al., (2020)	The study reviewed the past literatures from 2002 to 2019 and revealed most of the cash *waqfs* studies are focuses on; 1) microfinancing; 2) small and medium enterprises; 3) educational purposes; 4) for poverty eradication; 5) contributors behavioral; 6) management; 7) adoption of fintech via E-*waqfs* and 8) social economics development.

Saiti et al., (2021)	Global Cash *Waqfs* Model is proposed to alleviate poverty among the Muslim countries by mobilizing the sources of funds via global *waqfs* institutions. Global Cash *Waqfs* Fund Institution (GCWFI) acts as a trustee, will invest the collection funds through *Sukuk*, Sharia Stocks, commodities, and Islamic banks. Then, the profits will be distributed for the use natural disasters' victims, micro credit and Small and Medium Enterprises (SME) financing.
Islamiyati et al., (2021)	The authors identified some problems under legal issues of cash *waqfs* application in Central Java, Indonesia. The problems include inefficiency of strategy management by *Badan Wakaf Indonesia's (BWI)* and low level of understanding by Central Java people. However, the authors provided some solutions to the Indonesia government. However, the authors provided some solutions to the Indonesia government such as appoint professional staffs to enforce the *waqfs* law; provide full information about cash *waqfs* through socialization of cash *waqfs* regulation; and government budget is compulsory in the socialization.
Azrak, (2022)	There is a positive effect on the social economic welfare in Turkey with the roles of cash *waqfs*. The cash *waqfs* can be executed in terms of education, financing the refugees, personal and home financing, agriculture financing, financial stability, social enterprises business model, social security, establishment of Islamic *Waqfs* Bank, Islamic microfinance institution and in banking industry. These helps to eradicate the poverty, equal wealth distribution, reduce the government spending, and strengthen the Turkish economy.
Iskandar, (2022)	The implementation of cash *waqfs* during the Ottoman period had shown that it was significantly impact the social sector and enrich the economy. It acted as charity and financial institution at that time. the history record by the Ottoman Court through *Waqfsiyyah* as clear evidence about the development and operation of cash *waqfs* in every sector during the Ottoman time.

Source: Author

2.3 Cash *Waqfs* for Educational Purposes in Malaysia

The establishment of a cash *waqfs* is to finance the poor students due to the high tuition fees, and the government's limited budgetary allocation to subsidize the education expenses (Ab Ghani, Awang, Amir, Yassin & Alias, 2021). Besides that, high tuition fees problem affected the students' academic achievement because the students relied on educational loans, or scholarships, family income, or their part-time income to finance the fees and themselves. An approach has shown that there were strong demands to establish the Islamic bank *waqfs* model to finance them (Ab. Aziz, Johari & Yusof, 2014) . Thus, students' finances are the most essential challenge that needs to be concerned in education to ensure their future success for a country and to be futuristic national leaders.

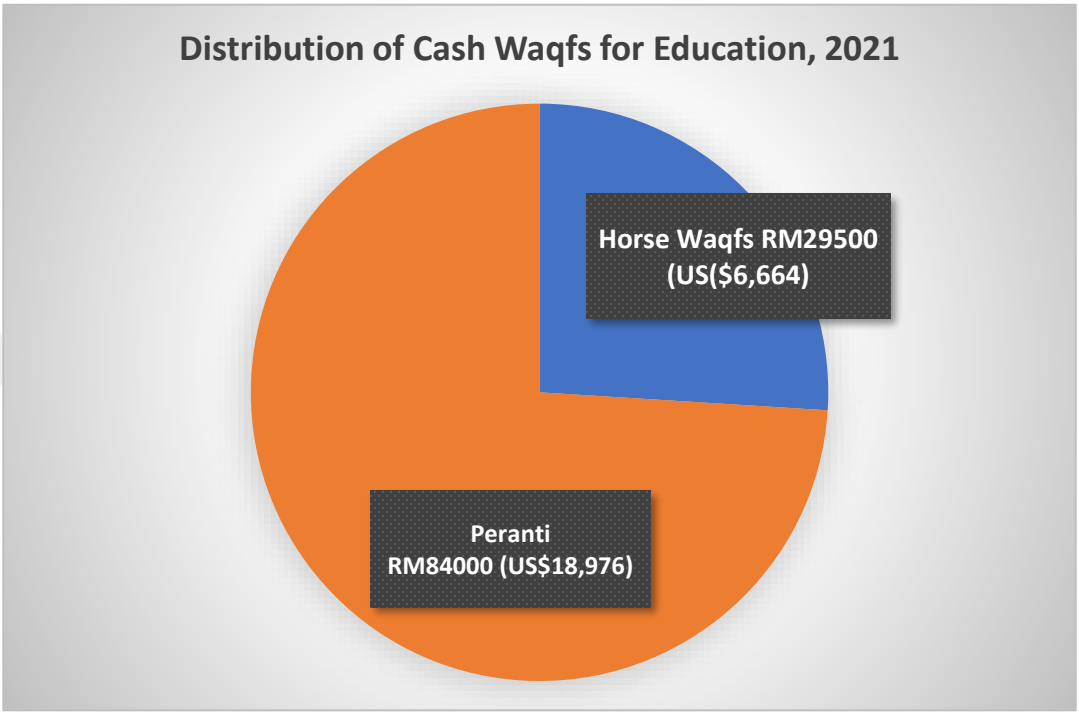
Therefore, the Ministry of Higher Education (MOHE) has urged all the public universities in Malaysia to establish their *waqfs* fund respectively and encourage the cash *waqfs* collection to overcome these issues through the University Transformation Programme (UniTP) Purple Book as a guidance. For instance, the Islamic Development Management Research Center (ISDEV) of *Universiti Sains Malaysia* (*USM*) on November 24, 2009, gained approval from Penang State of Islamic Religious Council (SIRC) for RM50,000 ($11,294) *waqfs* funds which collected by cash coupons and bank transfers, have been utilized for educational and research purposes (Mufti of Federal Territory, 2019).

In addition, Maybank Islamic Berhad and Perak State of Islamic Religious Council (Perak SIRC) collaborated to raise RM10 million ($2.26 million) for cash *waqfs* contributions, with RM 5 million ($1.13 million) for *Universiti Islam Sultan Azlan Shah* students' hostel and the remaining RM 5 million ($1.13 million) is for other education projects (Maybank Islamic , 2016). The *waqfs* funds enable the poor students to study at school or at the university level for free and as an initiative to help them to pursue their education to the higher level. For instance, in 2012, *Universiti Teknologi Malaysia* (*UTM*) had financed 150 needy students as

scholarships worth RM2.5 million ($0.56 million) through the *waqfs* fund allocation (Sabri, 2012).

Other than this, cash *waqfs* also can be utilized and acted as the best solution for the education problem during the Covid-19 pandemic because it helps lighten the financial burden of students' parents. For examples, *Yayasan Wakaf Malaysia* (*YWM)* gave 30 tablets to the selected primary students of *SK Taman Bukit Rambai, SK Bukit Rambai and SK Kg. Gelam*, Malacca as well as donations of *Dana Perlu* food boxes and cash. Apart from that, *Yayasan Waqaf Malaysia* (*YWM)* also donated 25 tablets to the high school students at *SMK Putra Presint 19, Putrajaya* and approved laptop education assistance of RM 9 million ($2.03 million) for 5000 needy students under the *#DanaPerlu* campaign in collaboration with *Lembaga Tabung Haji, Yayasan Pembangunan Ekonomi Islam Malaysia (Yapiem)* and the Federal Territory Islamic Religious Council (Yayasan Wakaf Malaysia, 2021). Next, *Yayasan Wakaf Malaysia* (*YWM*) allocated cash *waqfs* funds for every State of Islamic Religious Council (SIRC) to purchase tablets which costly RM90,600 ($20,466) in total to be distributed to the low-income class students for home-based teaching and learning (Yayasan Wakaf Malaysia, 2022). The pie chart below shows two programs executed by *Yayasan Wakaf Malaysia* (*YWM)* for educational purposes.

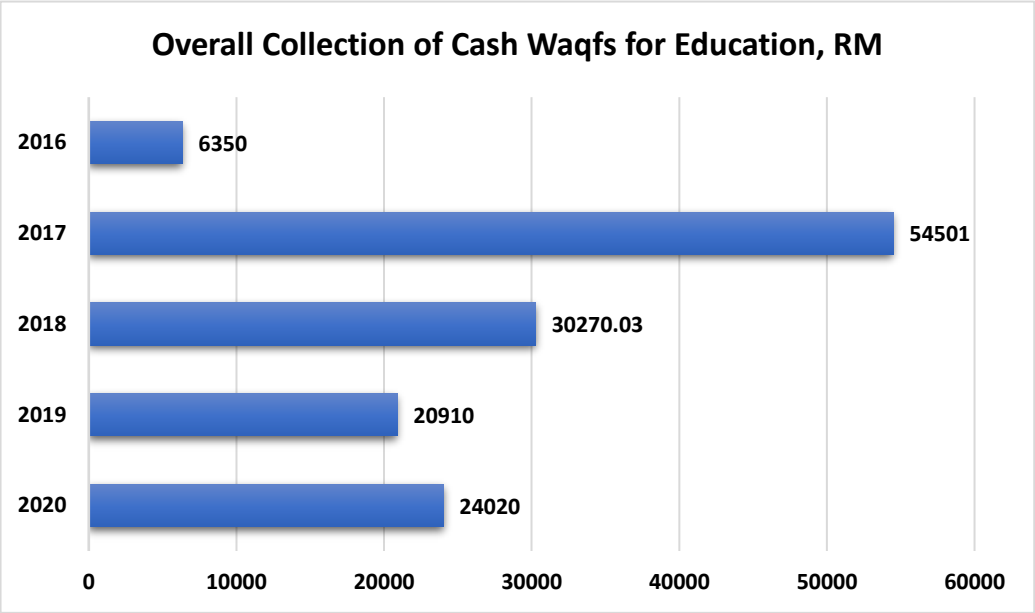
Figure 2.0 Distribution of Cash *Waqfs* for Education



Source: *Yayasan Wakaf Malaysia*, 2022

In the figure above, RM29,500 ($6,664) is allocated for Horse *Waqfs* Program which is a program that allows the autism children to ride horses as a part of their therapies. Meanwhile, approximately RM84,000 ($18,976) is allocated for *Peranti* Program to help the process of home-based teaching and learning by distributing tablets, laptops, mobile phones and internet access. Both programs shown that *Yayasan Wakaf Malaysia* (*YWM*) concerned about the children's education needs and ensured the children get a proper education even though during the Covid-19 pandemic. Next, the bar graph below shows the overall collection of cash *waqfs* funds for education sector in every year starting from 2016 until 2020.

Figure 2.1 Overall Collection of Cash *Waqfs* for Education



Source: Annual Report 2020, *Yayasan Wakaf Malaysia (YWM)*

The above figure shows the overall cash *waqfs* collection in Malaysia for educational purposes annually. The highest collection is RM54,501 ($12,312) in 2017 and the least is RM6,350 ($1,434) in 2016. The latest collection is RM24,020 ($5,426) in 2020 which ranked at third for the highest collection. *Yayasan Wakaf Malaysia (YWM)* managed to raise funds in every year through collaboration with corporate companies. Therefore, this joint venture manages to raise more funds from year to year.

Apart from that, cash *waqfs* is used for waiving the school fees or giving away smartphones with free internet helps them to access their assignments and join the online class as well as aided the underprivileged students' parents financially during the Covid-19 pandemic (Faisal, 2021; Wahyudi, 2019). Malaysia government collaborated with YTL Communications' YES have launched a

campaign “YES Prihatin Learn-From-Home” by giving away free smartphones and free 12-months internet for students from the underprivileged families (New Straits Time, 2021). Indeed, this campaign is given to the students who are from the low- and middle-class income family.

However, Ab Ghani et al. (2021) clarified that there were no free tuition fees in Malaysia and the benefits granted for the selected students were either in payment deferral or fees reduction. Somehow, the cash *waqfs* fund has provided more opportunities to underprivileged students in obtain the financial assistance to pay their tuition fees. Despite financial assistance, the cash *waqfs* funds are used for the development of facilities, textbook facilities, salaries of teaching staff, and more (Atan, Wahab, Mohd Salleh & Sainan, 2014). Cash *waqfs* funds can be distributed in various forms, but within a same goal which is for educational purposes.

In Malaysia, the education sector is very important, and the government had put more effort into it under the Ministry of Education Policy. The aim is to produce more quality workforces with excellent work ethics for Malaysia to be a developed country (Jamil, Abd Razak, Raju & Mohamed, 2011). Thus, the cash *waqfs* donors were preferably donated their money for educational purposes rather than other sectors because education creates creativeness, better life, discipline, and modernization for the better *ummah*. Hereby, table 2.1 below shows the summary of past studies about cash *waqfs* for education.

Table 2.1 Summary of Past Studies about Cash *Waqfs* for Education

Authors/Year	**Findings**
Jamil, Abd Razak, Raju & Mohamed, (2011).	Malaysian Vision 2020 is established by enriching the quality of education, to produce more quality workforces, competitive school ranking and high quality of teachers. Education is very important in Malaysia and therefore, the government targeted to improve the quality of teachers by producing more graduate teachers with active in curriculums, mastery in English, and effective Information

	and Communication Technology (ICT) to make the students become innovative and being forced to raise full capacity of knowledge.
Sabri, (2012)	*Universiti Teknologi Malaysia (UTM)* allocates RM2.5 milllion ($0.56 million) as scholarships for 150 undergraduate students through the university *waqfs* funds. The funds are contributed by public, university alumni, staffs, student association, corporation, and societies.
Atan, Wahab, Mohd Salleh & Sainan, (2014)	There is a significant relation between *waqfs* properties and education sector in Johor State. Two types of *waqfs* in Johor State; *waqfs* from individuals and government reserve. Meanwhile, it is innovated into corporate cash *waqfs* and have been used for mosques, school, students' hostel, scholarships, and textbooks.
Ab. Aziz, Johari & Yusof, (2014)	In Malaysia Education Blueprint 2015-2025, 70% is targeted to be enrolled in higher education but, the government has limited budget for a better education. Thus, the Ministry of Higher Education (MOHE) urged universities to gain the incomes through *waqfs*. To establish *waqfs* institution at university, it required readiness of university top management, readiness of State of Islamic Religious Council (SIRC), educational *waqfs* law standard, and human resources and *waqfs* investment strategy.
Maybank Islamic (2016)	Maybank Islamic Bank contributes RM 10 million (US$ 2.2 million) of cash *waqfs* to the Perak State of Islamic Religious Council where half of the donation is used for students' hostel at *Universiti Islam Sultan Azlan Shah* and another half as a general cash *waqfs*. The collection is collected from the public donation and from sharia investment.
Wahyudi, (2019)	Due to Covid-19 pandemic, 200 mobile phones *waqfs* had been distributed to the poor students in Papua district and rural area of Jakarta to ease them to join online distance learning as well as to lighten the parents' financial burden.
Mufti of Federal Territory (2019)	Malaysian National *Fatwa* Council released a *Fatwa* on 12 April 2007 that cash *waqfs* is permitted. Most of higher education institutions applied cash *waqfs* for *waqfs* collection funds through coupon, online crowdfunding, and counter service. Al-Bukhary International University (AiU), International Islamic University Malaysia (IIUM), *Universiti Kebangsaan Malaysia (UKM), Universiti Sains Islam Malaysia (USIM), Universiti Putra Malaysia (UPM)*

	and Universiti Sains Malaysia (USM) are among higher education institutions that applied cash *waqfs* for collection.
Ab Ghani, Awang, Amir, Yassin & Alias, (2021)	Malaysian scholarship does not offer free tuition, and the benefits given to the chosen students were either payment delays or fee reductions. Somehow, the less fortune students have more chances to get financial aid to cover their tuition through cash *waqfs* fund. Transparency, clear regulation, and updated policies are significantly affected the cash *waqfs* collection.
Faisal, (2021)	Cash *waqfs* supports children's education during the Covid-19 Pandemic by giving them smartphones, laptops to join online class or paying for their school fees. It also can be used to provide free internet data to the children to ensure they can to the online learning and do their assignments.
(New Straits Time, 2021)	The Malaysian government worked with YTL Communications' YES to launch the "YES *Prihatin* Learn-From-Home" campaign, which provides students from low-income families with free smartphones and free internet access for a year.
Yayasan Wakaf Malaysia (2021)	Tablets were distributed to selected primary students by *Yayasan Wakaf Malaysia (YWM).* As part of the campaign, food boxes and money were also donated. A laptop education grants worth RM 9 million ($2.03 million) has been approved for 5000 qualified students.
Yayasan Wakaf Malaysia (2022)	Cash *waqfs* collection is distributed to many sectors including the education. The collection for general purposes was RM 0.789 million (US$ 0.18 million) and for educational purpose, RM 39,200 (US$ 8,800). Meanwhile, for distribution of cash *waqfs* RM29,500 ($6,664) is allocated for Horse *Waqfs* Program and RM84,000 ($18,976) is allocated for *Peranti* Program to help the process of home-based teaching and learning.

Source: Author

2.4 Challenges of Cash *Waqfs* for Education

A study conducted by Abdul Razak et al., (2016), highlighted the cash *waqfs* fund has upgraded the education system successfully and provides many opportunities in education for poor students such as in Malaysia, Turkey, and

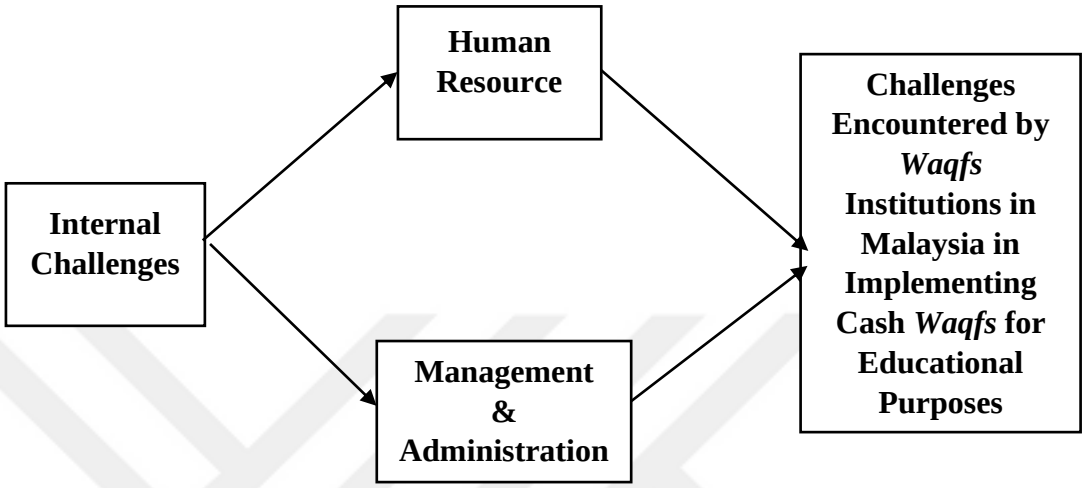
Indonesia. Though the application of cash *waqfs* in Muslim countries are growing, there are several challenges have been encountered by the *waqfs* institutions. These matters need to be concerned to ensure the application of cash *waqfs* is running efficiently and well-organize in the education system.

In Malaysia, the *waqfs* authority is under the state jurisdiction and it is monitored by *Jabatan Zakat, Wakaf & Haji (JAWHAR)*. Therefore, all the activities related to cash *waqfs* and all the *waqfs* properties must be assigned under the State Islamic Religious Council (SIRC) who is a sole trustee and other institutions such as financial institutions or universities shall get consent from the SIRC to manage the cash *waqfs* fund or any *waqfs* properties (Khamis et al., 2018). In other words, all Islamic banks, and all university *waqfs* institutions in Malaysia shall get consent from the SIRC before executing the cash *waqfs* projects for educational purposes. Thus, the SIRC, and the university *waqfs* institutions encountered several challenges in implementing cash *waqfs* due to its internal and external challenges.

2.5 Internal Challenges

Internal challenges such as human resource, management and administration are the main challenges of educational cash *waqfs* faced by the *waqfs* institution because these challenges influence its efficiency and affect the whole process of cash *waqfs* in the institution. The past studies of cash *waqfs* challenges based on each challenge are discussed in subsection 2.4.1 and 2.4.2 respectively.

Figure 2.2: Challenges of Cash *Waqfs* for Educational Purposes Based on Internal challenges



Source: Author

2.5.1 Human Resource

According to Organization for Economic Co-operation and Development (OECD) report in 2001 *"The Well-being of Nations: Role of Human and Social Capital*", defined human resources as knowledge, skills, competencies, and qualities exist in the individual that facilitates the creation of personal, social, and economic well-being (Organization for Economic Co-operation and Development, 2021). This challenge plays the most important role in an institution because all the staffs, the manager and the head department must commit their roles to the best for the success of the institution. Therefore, this challenge is related to the skills, expertise, and qualities of the *waqfs* staffs and *waqfs* managers in managing the cash *waqfs* process within their limited knowledge about cash *waqfs*.

Many past studies have shown the human resource challenge is the main challenge in implementing cash *waqfs* and has led to the inefficiency of the *waqfs* institution. A study by Khamis et al., (2018) conducted a semi-structured interview

with seven State of Islamic Religious Councils (SIRCs) has found out that the unskilled *waqfs* staffs who have no proper educational background about cash *waqfs* had caused a delay in collection reports and documentation is recorded incorrectly. In addition, shortage of staff has caused difficulty in managing the cash *waqfs* and reduced the staff performance as well as reduced the efficiency of *waqfs* institution. This study supported by Nurrachmi, (2012), unqualified *waqfs* managers raised many problems such as abandoned and unprocessed *waqfs* funds, corruption of *waqfs* funds, and no other earning sources to cover the operational costs of planned projects. Hence, the honesty, high integrity, advanced skills, experiences, and competencies are needed by *waqfs* managers so that the development of all kinds of *waqfs* are achieved as expected.

Moreover, Hussin et al., (2017) stated that human resource is an important challenge in managing the *waqfs* funds because the unqualified and incompetent human resources has caused lack of funds and making incorrect reporting and accounting of *waqfs* institution. Another study by (Mohd Puad et al., 2014), mentioned the lack of professionalism and the lack of technical expertise of *waqfs* managers would greatly impact the timeline process of *waqfs* assets and this could burden all staffs in a *waqfs* institution because of overload tasks. So, the unskilled *waqfs* staffs has caused the management of the *waqfs* treasury become weak and incompetent.

However, another study by Sharip M., Noor, Ibrahim, & Rusli, (2016) found out fair remuneration and training programs have a positive relationship with human resources efficiency in a *waqfs* institution even though the *waqfs* staff have no working experiences. This study supported by (Hakim, 2020; Satka, 2019) highlighted that fair remuneration to staffs have made them motivated to work harder for the progress of institutions. Next, Elnaga & Imran, (2013); Majeed & SidraShakeel, (2015); Rodriguez & Walters, (2017) supported that the sufficient training for inexperienced staffs have improved their skills as well as achieved the institutions' goals. Thus, professional training on a regular basis, implementation of

Key Performance Index (KPI) for every staff and certified programs for inexperienced *waqfs* staffs would resolve many issues in a *waqfs* institution as it would boost up their motivation to work harder for the institution and increase the efficiency of cash *waqfs* fund management (Khamis et al., 2018).

2.5.2 Management and Administration

According to Henri Fayol's Theory, management is an act of planning, organizing, leading and controlling all activities in an organization to achieve the desired goals (Bacud, 2020). Meanwhile, the administration is the process of creating plans, policies, procedures, establishing goals and objectives, decision making as well as enforcing legislation which includes the top management to handle these processes (Siwa, 2013). Management and administration are among the biggest challenges faced by the *waqfs* institution in Malaysia during the cash *waqfs* implementation. Therefore, a proper cash *waqfs* management and its systematic administration are the essential internal challenges that need to be concerned to reduce the problems in a *waqfs* institution. In fact, through an appropriate cash *waqfs* management, the *waqfs* institution still can hold more *waqfs* value because the public has many choices to contribute cash money in some easy ways with capable amount even though they do not have land or real estate to contribute for *waqfs* (Ab. Aziz & Yusof, 2014). Several past studies have shown the poor management of cash *waqfs* and its administration affected the efficiency of the *waqfs* institutions in terms of cash *waqfs* collection, documentation, and reports.

A study found out Kedah, Johor and Melaka State of Islamic Religious Councils (SIRCs) have recorded the cash *waqfs* documentation management manually using cash book and Microsoft Excel due to unsystematic strategic planning of its administration and most of them did not publish their current annual financial reports on their official portals (Khamis et al., 2018). This statement is supported by Azmi, Muhamad & Kamarudin (2014); Ismail, Muda, & Ahmad Hanafiah (2014), who pointed out that the development of cash *waqfs* gets affected

due to unsystematic strategic plan from the *waqfs* management and poor cash *waqfs* administration. As a result, it has caused low collection of cash *waqfs* funds because the public lost their trust towards the *waqfs* institutions.

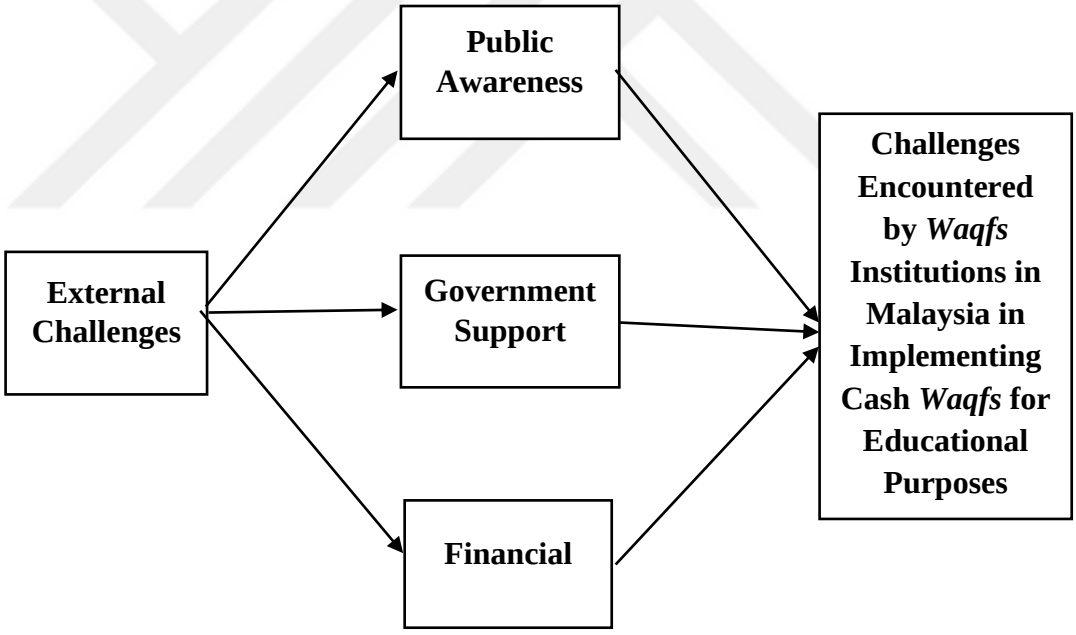
Additionally, university *waqfs* institutions have limited roles in executing the cash *waqfs* collection due to the *waqfs* regulation in Malaysia in which it shall be managed by the State of Islamic Religious Council (SIRC) as a sole trustee. This could affect the effectiveness of the university *waqfs* institutions in distributing the cash *waqfs* funds and the university itself because the top management must first obtain approval from the SIRC. Moreover, unstandardized *waqfs* legislation has caused many different procedures and interpretations due to the state enactment (Ali et al., 2020).

However, Ahmad, (2015) analyzed three challenges involved in managing the cash *waqfs* financing which are; lack of resilience in Muslim economics, default payment, and less monitoring by the *waqfs* managers. These can ruin the perpetuity of cash *waqfs* and the public tend to lose confidence to donate their money for cash *waqfs*. Therefore, a joint venture work is needed to work together with the State of Islamic Religious Council (SIRC) and other institutions in running *waqfs* activities to ensure its efficiency and accuracy in management. For instance, *Wakaf Selangor Muamalat (WSM)* by *Bank Muamalat Malaysia Berhad (BMMB)* incorporated with Selangor State of Islamic Religious Council (Selangor SIRC) in cash *waqfs* fund management and it has a consistent contribution because of the reliability gained by cash endowment donors (Hj Fauzi et al., 2019). However. the joint venture collaboration can cause multilayer in decision making, lack of knowledge by the staffs and uncomplying with the stakeholders' demand in investment (Mohd Mokhtar, Mad Sidin & Abd Razak, 2015). All these problems can be addressed through proper management planning for the development of cash *waqfs* in the future. Thus, the disclosure and systematic *waqfs* management can raise the cash *waqfs* collection and contribute many benefits for society as well as to the economy.

2.6 External Challenges

Public awareness, government support and financial are the external challenges of cash *waqfs* challenges faced by *waqfs* institution as in Figure 2.3 below. External challenges affect the cash *waqfs* system performance and typically beyond the control of *waqfs* management. The figure below shows public awareness, government support and financial are the external challenges that contribute to the challenges of cash *waqfs* application.

Figure 2.3 Challenges of Cash *Waqfs* for Educational Purposes Based on External Challenges



Source: Author

2.6.1 Public Awareness

A study by Bakar, (2018) found out that the cash *waqfs* model is very challenging to execute in Malaysia because of low understanding about cash *waqfs* by the public and caused misconceptions and wrong interpretations. Therefore, the author suggested that policymakers, *waqfs* experts, and practitioners to work hard

in promoting and spreading out about cash *waqfs* information. Moreover, Abd Aziz et al., (2019); Adeyemi et al., (2016) clarified that there was a positive correlation between marketing method, understanding of *waqfs*, awareness of *waqfs*, religiosity and social culture with the willingness to contribute cash *waqfs* for education in Malaysia. This statement supported by Islamiyati et al., (2021); Rafiqi, (2019) identified that the public will not contribute cash *waqfs* due to some reasons which are lack of understanding, they do not know the *waqfs* institution receives cash for *waqfs*, public's thought that only immovable assets are valid as *waqfs* and public are more interested in *waqfs* land rather than cash. Public trust is essential to enrich the cash *waqfs* collection from the public through transparency and full disclosure of cash *waqfs* distribution on regular basis by the *waqfs* institutions (Hj Fauzi et al., 2019; Qurrata et al., 2021). Then, the public will gain more confident to donate cash for *waqfs* purposes when they know the inflow and outflow of the cash *waqfs* collection.

A previous study shown by Zulkiflee, Wahid & Ahmad, (2015), 58% of respondents in Besut, Terengganu State has no knowledge about cash *waqfs* and 96% of them never participate in giving cash *waqfs*. According to Zakaria & Muda, (2017), the cash *waqfs* in Malaysia is newly growing and essential to execute creative promotions to obtain knowledge and awareness about cash *waqfs* donation among Malaysians. As the latest study, Md Sapir & Ahmad Tarusan, (2021) found out that the level of awareness about cash *waqfs* among college students in Kelantan State is at a poor level because 50% of participants did not know about cash *waqfs* and 70% of the participants did not know that cash *waqfs* payments cannot be made at the Central Bank. Thus, it showed that Muslims in Malaysia are still lacking knowledge and low awareness about cash *waqfs*. This statement supported by (Abd Jalil, 2020; Harun et al., 2016) found out the public are still unaware about cash *waqfs* due to the misunderstandings and misconceptions about cash *waqfs* practice. In fact that, the knowledge of cash *waqfs* is limited because the researchers in many countries have written the documentation and publication using their local language

(Mohamad, Kader & Ali, 2017). Instead of English, Malay language are used in some published articles and books. This unable the future researchers to obtain the accurate information and it might be wrong translation by Google Translate.

Besides that, in a study conducted by Nasiri, Noori & Salleh, (2019), only 8.8% of the respondents of International Islamic University Malaysia (IIUM) students are unaware and lack understanding about cash *waqfs*. This shows that the majority of the IIUM students have a good understanding of cash *waqfs* and are willing to contribute their cash money for *waqfs* purposes. Moreover, (Adeyemi & et al., 2016; Mohd Puad et al., 2014) suggested the recent technologies such as social media platforms, short films, radio, television, personal contact, lessons, and magazines are the best tools to increase the public awareness on cash *waqfs* donation. Generally, these recent technologies could be the best methods for donating cash *waqfs* because everyone can access an internet by using their modern electronic devices such as mobile phones, ipad, notebook and laptop. Furthermore, everyone is forced to use modern technologies and internet due to the Covid-19 pandemic. Thus, they could gain countless information about cash *waqfs* within a click.

2.6.2 Government Support

Government plays a crucial role in legislation and responsible to monitor all finance activities including the cash *waqfs* system to ensure the stabilization of the economy in a country. In Malaysia, although the *waqfs* law is under the state, the government has a right to monitor all the *waqfs* laws in all states. So, the Malaysian government has established *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) at the national level in 2004 to ensure the success of the *waqfs* system in every sector such as education, health, food, and the economy. *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) should put forward standard practices to be adopted by all states and create more collaborations with the State of Islamic Religious Council (SIRC) and the Federal Government. In addition, *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) has created

Waqfs Manual for Education aimed to encourage the growth of *waqfs* education, to ensure more participation, as guidelines for management, accounting and transparency of governance with sharia compliance (Bakar, 2018). With the varied *waqfs* laws of the states in Malaysia, cash *waqfs* applications for education will be unsystematic and irregular without the intervention of *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) and *Yayasan Wakaf Malaysia* (*YWM*).

According to Ahmad, (2015), the Malaysian government gives financial support to *Yayasan Wakaf Malaysia* (*YWM*) and monitors all affairs of *waqfs* managers and the type of investments made. The government needs to create specific *waqfs* laws, adopt regulations from the global practices, managed by professional experts and, innovate new platform such as blockchain for *waqfs* management (Ali et al., 2020). In fact, the government had come out with a new initiative due to low budget allocation for the education sector and high tuition fees. Hence, the Ministry of Higher Education (MOHE) has released the Malaysia education blueprint (2015-2025) as a guideline to ensure all public universities develop their own funds through this cash *waqfs* model (Abd Aziz et al., 2019). This new initiative gives more benefits to the universities because they can collect more *waqfs* funds and become independent without expecting a contribution from the government.

However, it caused problems to the private colleges or private higher institutions because the government is no longer allocating financial aids to them, and the new initiative is aimed at public universities only. A study has shown that *Universiti Kolej Insaniah* (private college) had financial difficulties to finance its expenditure and approached a cash *waqfs* financing model as the source (Othman, Fisol, Saufi & Abdullah, 2017). Conversely, many studies have shown that the practice of cash *waqfs* gives benefits to the government in terms of minimizing its expenditure (Islamiyati et al., 2021; Mujani et al., 2016; Nurrachmi, 2012) and enriching the education system (Abdul Razak et al., 2016; Azha, Baharuddin, Salahuddin, Affandi & Hamid, 2013). Despite the benefits, the government as a

policymaker shall monitor the whole inflow and outflow of *waqfs* fund activities to prevent any frauds or corruption as well as create new innovations for payments. Currently, digital payment is needed due to the pandemic and the public prefers to donate cash *waqfs* via online rather than going to the State of Islamic Religious Council (SIRC) or other *waqfs* institutions because it exposed them to get infected easily.

2.6.3 Financial Challenge

Financial is a main challenge that needs to be concerned by the *waqfs* manager before running a cash *waqfs* project. The cash *waqfs* project for education such as tuition fees, feeding, hostel facility, and teachers' salary will improve living standards and quality of the education system that lead the students to a brighter future. This statement is supported by (Yakubu & Abdulaziz, 2019), has shown that a cash *waqfs* project improved students' life and education system in the country because most of the respondents from *Tahfiz* school are begging to get some food, and most of them stay at mosque. Thus, cash *waqfs* practice is essential to provide foods and hostel to the students in order to eradicate poverty among them.

At this point, there are two ways to disburse the cash *waqfs* collection for educational purposes by channeling it to the education institutions directly or by investment (Harun et al., 2016). The author also suggested two methods of cash *waqfs* financing for education: *istibdal* (converted land to money) and establishing a university *waqfs* institutions. Both methods are applicable according to the circumstances of the *waqfs* properties and to befit the society's needs.

Unfortunately, the cash *waqfs* projects might be canceled or postponed due to insufficient fund collection. For instance, *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) received many applications for the cash *waqfs* projects from all State of Islamic Religious Councils (SIRCs) to be developed but only 23 out of 32 projects are approved due to insufficient funds (Abd Jalil, 2020). Then, a cancellation has

been made on the cash *waqfs* project, *Kemumin' Waqfs* Hotel in *Kota Bharu, Kelantan* state due to insufficient funds even though it has been allocated by the federal government (Azmi et al., 2014). Thus, sufficient fund is essential to run a cash *waqfs* project and it requires entire details of projects to be approved by State of Islamic Religious Council (SIRC), *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) and *Yayasan Wakaf Malaysia* (*YWM*) to operate it properly.

Many studies have found that insufficient funds are due to improper management by the unskilled *waqfs* managers (Azmi et al., 2014; Hj Fauzi et al., 2019; Mohd Puad et al., 2014; Nurrachmi, 2012; Qurrata et al., 2021). In contrast, many past studies also found out that lack of public awareness or government support is the reason for insufficient fund collection (Abd Aziz & Noh, 2019; Adeyemi et al., 2016; Bakar, 2018; Islamiyati et al., 2021; Md Sapir & Ahmad Tarusan, 2021; Mujani et al., 2016; Zakaria & Muda, 2017). From this viewpoint, the insufficient fund collection is due to internal and external challenges. However, this study is focused on external challenge such as public awareness and government support as the main challenges for cash *waqfs* contribution.

The public is the biggest contributor to the funds, therefore, an aggressive promotion by the State of Islamic Religious Council (SIRC) through recent technologies are needed to boost the donors' trust and increase their understanding about cash. Next, a study by Bakar, (2018) suggested the Malaysian government should implement tax exemption to those who paid zakat and *waqfs* including cash *waqfs* payment to encourage the public. Meanwhile, Md Sapir & Ahmad Tarusan, (2021) opined that more awareness campaigns must execute until the university level because the study has shown most Malaysian Muslims are lack understanding about cash *waqfs*. Moreover, the cash *waqfs* system will be inefficient and lessen the cash *waqfs* funds if in the absence of government intervention (Islamiyati et al., 2021). The government should alert and intervene in the cash *waqfs* system by innovating creative methods to ensure its efficiency continues to attract more contribution from the public. Thus, Mohd Puad et al., (2014) suggested the State of

Islamic Religious Council (SIRC) to collaborate with some commercial banks by offering cash *waqfs* deposits through Automated Teller Machine (ATM) machines which can be accessed by everyone. This approach is acceptable, but it might require high costs to provide ATM machine and SIRC needs to pay for its operational costa too.

2.7 Summary of Previous Research related to the Challenges of Cash *Waqfs* Application

The challenges of cash *waqfs* for education in Malaysia based on its internal and external challenges have been discussed as above. Past studies relating to this topic have been identified. Therefore, the table below shows the summary of the previous studies that related to the challenges of cash *waqfs* implementation for educational purposes.

Table 2.2 Summary of Previous Research related to the Challenges of Cash *Waqfs* Application

Authors/Year	**Findings**
Nurrachmi, (2012)	Unqualified *waqfs* managers can cause corruption and insufficient cash *waqfs* fund. However, there is an issue about the function of the *waqfs* institution, it acted as capital distribution and not as a capital accumulation. Therefore, the author suggested good governance, and creating secondary projects to generate income. Dynamic Cash *Waqfs* Model as a solution for the issue raised, Islamic Bank will act as a trustee for cash *waqfs* distribution and monitor the fund.
Azha et al., (2013)	The authors examined the *waqfs* management in every state was varied due to its *waqfs* legislation. The authors highlighted its challenges such as, a) lack of public awareness; b) lack of funds and weak management; c) unregistered of *waqfs* properties' ownership; d) misperception about movable and immovable *waqfs*; e) different enactment in every state; and f) bureaucracy.

Mohd Puad et al., (2014)	There are several challenges and issues in *waqfs* practices faced by Selangor State Islamic Religious Council (Selangor SIRC); a) legal constraint of Malaysia Land Administration of *Waqfs* System; b) misuse of *waqfs* assets by a trustee with wrong administration and missing documentation; c) lack of knowledge and unskilled staffs; d) lack of public awareness; e) Perpetuity of *waqfs* and shall not be used as collateral. These challenges could be overcome by; a) revision of the Civil and Sharia courts' practices; b) a standard manual of administration and management for *waqfs* properties; c) a joint venture with commercial banks in channeling the *waqfs* funds; d) use the concept of *istibdal* (replacing non-potential *waqfs* property to the potential *waqfs* property); e) recruit professional staffs; f) maximize the communication with the public by using recent technology devices; g) execute more projects in other sectors.
Saifuddin et al., (2014)	There are three critical issues in Malaysian *waqfs* management; a) development of *waqfs* according to scholars' opinion; b) legislation due to unstandardized states' *waqfs* law; c) the problem of *Baitul Mal* administration due to unskilled staffs. Then, several ways have been suggested by the authors to ensure the role of cash *waqfs* as poverty alleviation; a) the SIRC and university *waqfs* institutions must enrich the knowledge of the public on cash *waqfs*; b) introduce a comprehensive and standard cash *waqfs* legislation to overcome management problems; c) government intervention to execute cash *waqfs*; d) provide cash *waqfs* financing for start-up business; e) use crowdfunding for cash *waqfs* projects; f) utilized abandoned *waqfs* assets; g) link the cash *waqfs* fund to the agriculture sector to empower the needy farmers.

Ab Aziz & Yusof (2014)	The authors approached the Islamic *Waqfs* Bank Model (using the cash *waqfs* concept) for education financing. The authors found out most of the respondents agreed this model can lighten their parents' burden and as an alternative for education loans. Thus, the authors highlighted the possibility to establish this model due to strong demands by the students.
Azmi et al., (2014)	The study highlighted the current challenges and difficulties in *waqfs* management faced by Kelantan SIRC; a) insufficiency of current *waqfs* legislation because there is no enactment for *waqfs* practices; b) improper management due to the absence of *waqfs* unit and combination with *Baitul Mal* management within a same unit; c) cancellation of *waqfs* project due to unskilled staffs; d) no innovation to generate more funds and no cash *waqfs* practices; e) trespassing cases on *waqfs* land due to the poor management and weak legislation.
Ismail et al., (2014)	Among the prospects that have been identified by the authors such as, a) consistency of *waqfs* assets development including cash *waqfs* via investments; b) efficiency of cash *waqfs* and *waqfs* assets in management; c) enhancing cash *waqfs* practices to educate the public. Then, the challenges faced by SIRC; a) shortage of funds to develop *waqfs* assets including cash *waqfs* projects; b) inefficiency in management. However, some recommendations for the SIRC suggested by the authors; a) refer to the Cash *Waqfs* Management Manual as a guideline; b) diversifying the *waqfs* properties such as bond and cash *waqfs* shares; c) set a proper master plan; d) tax rebate for donors; e) organize more *waqfs* campaigns via mass media, forums, and seminar to the public to avoid misconception.

Ahmad, (2015)	Some risks in cash *waqfs* financing have been identified by the authors which are a) default payment by the borrowers; b) moral hazard of *waqfs* managers due to lack of investigation; c) resiliency of the economy due to the incapable of investments to get expected returns. Several solutions are sggested to overcome these risks; a) for default payment; entrepreneurship training, credibility, and types of business, creating saving scheme, periodical assessment for business performance, takaful coverage for the business. Whereas b) for the moral hazard of *waqfs* managers; the government must monitor the *waqfs* managers' movement, offer fair remuneration and incentives, give technical training continuously. Meanwhile, c) by reducing the default payments and hiring professional *waqfs* managers could enrich the investments because the public will trust the *waqfs* institution and donate the cash *waqfs* to them.
Zulkiflee et al., (2015)	The findings have shown that most respondents in *Besut, Terengganu* State do not know about cash *waqfs* and never participate in cash *waqfs* donation. As a result, a very low awareness of Muslims in *Besut* about cash *waqfs* practice. Two factors; promotion and knowledge have a significant relationship with the public awareness of cash *waqfs*. Hence, the authors suggested the Terengganu SIRC should promote cash *waqfs* and introduce it to the students as well as include it inside the textbooks.
Mohd Mokhtar et al., (2015)	This study highlighted three main issues of cash *waqfs* operation in Malaysia; 1) multi-layer decision making because Joint Management Committee (JMC) needs to get approval by the Selangor SIRC before running a project; 2) lack of management skills and knowledge by the staffs; 3) complying the demand of the stakeholders by having secondary projects to support the primary projects. If all these issues are solved, the cash *waqfs* operation could be efficient.

Mujani et al., (2016)	The authors discussed the efforts of the Ministry of Higher Education (MOHE) in Malaysia to develop the *waqfs* fund for better education through government financial assistance (subsidized the tuition fees and approved Long Term Research Grants Scheme), forming the organization at the state level and national level, and rearrange the policy for good quality of Malaysian education system.
Sharip M. et al., (2016)	The authors focused on the human resource aspect in *waqfs* institution at Selangor state in terms of compensation, training and development, and performance. 65% of the respondents agreed with the salary given could improve their works. 77% of the respondents agreed the training on regular basis could enrich their skills. Then, 65% agreed their quality of works could improve their work performance. Thus, clearly indicating that fair salary, training programs and quality of works have a positive correlation with the performance of *waqfs* staffs and these factors showed the effectiveness in the human resource.
Adeyemi & Ismail, (2016)	The authors figured out that lack of understanding, fewer promotions, and the social culture are the factors influencing the low level of awareness on cash *waqfs* contribution. Hence, these three factors have a significant relationship with the level of awareness among Malaysian Muslims. The authors suggested some ways to increase the awareness; a) creative and attractive educational cash *waqfs* programs such as seminars, forums etc., b) combine all recent technologies such as short film, journals, interesting books; c) use social media platforms to spread out the cash *waqfs* information; d) online payment and disclose the complete published reports.
Abdul Razak et al., (2016)	The authors discussed the sources of *waqfs* funds for higher education in Malaysia, Indonesia, Turkey, and the United Kingdom. In Malaysia, several universities

	collected the cash *waqfs* donation from public including from corporate sectors, and non-organization, and through government allocation budget. In Indonesia, the sources of *waqfs* are mainly from business activities. Then, the university in Turkey is financed by one person (one foundation). Whereas in the United Kingdom, cash *waqfs* from the alumni is used for sponsoring the selected students at Oxford and Cambridge University.
Harun et al., (2016)	There are some issues of *waqfs* faced by State of Islamic |Religious Council (SIRC); a) there is no provision of *waqfs* land enactment in some states and has caused misuse of *waqfs* land by irresponsible parties; b) lack of understanding and awareness in society; c) financial institution's commerciality; d) different administration in handling the *waqfs* activities. Hereby, to handle these issues; a) an amendment and approval of some new rules are needed; b) the SIRC must give complete information about *waqfs* to the public, c) create innovation such as corporate *waqfs*; d) establish *waqfs* unit division with the supervision of national *waqfs* body. However, for a better education system in Malaysia, the authors identified two ways to overcome the issues via *waqfs* financing; 1) *istibdal* is needed; 2) establish university *waqfs* institutions.

Mohamad et al., (2017)	The authors observed the present and future research of cash *waqfs* administration and its management for future benefits. Six aspects have been identified; a) *waqfs* law; b) *waqfs* accounting system; c) human resources development for *waqfs* management; d) appropriate Islamic finance products; e) *waqfs* atlas; f) *waqfs* dispute solution. The findings have shown that; a) the selling of *manfaah* is allowed due to public interest; b) collaboration with other institutions is needed for skill and knowledge transfer; c) establish a corporation to manage *waqfs* properties; d) built eco-system locally and allow long lease and double lease to be practiced; e) develop *waqfs* atlas to register, record, and preserve the *waqfs* information; f) the SIRCs should not involve with litigation to keep its good image.
Othman et al., (2017)	The authors proposed the Cash *Waqfs* Model to finance the expenditure of *Kolej Universiti Insaniah (KUIN).* The authors suggested this model to the *KUIN's* management as an alternative source through a joint venture with *Bank Muamalat* to ensure the efficiency of the cash *waqfs* project scheme. In this model, *KUIN*'s management acted as a trustee in which the cash *waqfs* collection will be invested and generated revenues will be channeled to the *KUIN* Bursary Department.
Zakaria & Muda, (2017)	The authors clarified that the cash *waqfs* has a potential to enrich the Malaysian economy, open more job opportunities, reduce government expenses, enrich the education system, increase agriculture products, poverty alleviation and financing for Small and Medium Enterprises (SME). Based on reviewing the past literatures, the cash *waqfs* in Malaysia is still developing and the level of public awareness towards cash *waqfs* is still at low level.

Hussin & Abdul Rashid, (2017)	There are five challenges to execute *waqfs* in Malaysian public universities; a) the awareness and readiness of universities' top management to implement *waqfs*; b) the readiness of SIRC to collaborate with universities; c) lack of awareness and lack of understanding by the unskilled staffs; d) lack of *waqfs* allocation in higher education laws; e) the investment of *waqfs* fund must be sharia compliant.
Bakar, (2018)	The authors identified some prospects that should be considered by the Malaysian government such as, a) using a crowdfunding platform; b) tax relief for cash *waqfs* donors; c) involvement of corporate and business sector for cash *waqfs* programs; d) adopt recent fintech, digital technology and online crowdfunding. Next, a few challenges of cash *waqfs* application have been highlighted; a) low public awareness and knowledge; b) the SIRC limits the roles of university *waqfs* institutions to execute cash *waqfs*; c) inexperienced cash *waqfs* staffs; d) fraud in the digital payment and fintech; e) inconsistent in governance and accounting practices among all SIRCs.
Khamis & Che Mohd Salleh, (2018)	The authors highlighted several challenges faced by *waqfs* institutions; a) unskilled staff and improper time management by the staff, b) manual documentation that caused untraceable cash *waqfs* donation, and lastly, c) improper reporting in the websites and no further explanation on cash *waqfs* fund allocation.

Hj Fauzi et al., (2019)	The results showed the efficiency in management, disclosure and transparency, good governance of cash *waqfs*'s administration and its operation have a positive relationship towards the willingness of donors (trust) to contribute cash *waqfs*. The authors found out the Joint Management Committee (JMC) incorporated with *Bank Muamalat* consists of financial experts and skilled members in managing the *Wakaf Selangor Malaysia* (*WSM*) *waqfs* fund. Therefore, completed reporting has been disclosed every year via websites to enhance the public trust. Moreover, the involvement of financial institutions increases the efficiency of *waqfs* and cash *waqfs* management. Hence, it increases the public trust to donate more cash *waqfs*.
Abd Aziz & Noh, (2019)	Based on 398 respondents in *Ipoh* city, *Perak* state has shown that social culture and understanding of *waqfs* have a moderate and positive correlation, whereas religiosity, marketing method has a moderate and significant relationship with the willingness of educational *waqfs* contribution among the public. Meanwhile, awareness has a low and insignificant relationship to the willingness of donors to donate *waqfs* education.
Rafiqi, (2019)	The author discussed the value of current cash money to be used as cash *waqfs* rather than gold and silver. He also identified the cash *waqfs* management problem due to a lack of knowledge by the *waqfs* managers. Thus, the author proposed a real value of gold and silver standard in cash *waqfs* contribution in case of fluctuation on the paper money because its value should be perpetuity. Involvement of Islamic banks is compulsory to manage the *waqfs* investments while maintaining its perpetuity and to exchange the cash *waqfs* donation fund to gold and silver. The *waqfs* managers must be competent and manage the cash *waqfs* accordingly.

Nasiri et al., (2019)	The results showed a level of awareness by International Islamic University of Malaysia (IIUM) students' (respondents), their perception toward cash *waqfs* management and cash *waqfs* practices have a positive correlation with the willingness of donors to donate cash *waqfs*. This shows that the majority of IIUM students have moderate awareness, good perception and agreed that the cash *waqfs* practice is a gentle act that had influenced them to highly accepted the cash *waqfs* practice.
Yakubu & Abdulaziz, (2019)	The authors approached a cash *waqfs* model as a solution for students' problems in the *Almajiri* education system. The cash *waqfs* fund is used to finance school's fees, teacher salary, hostel facility, and feeding the students. The authors emphasized that it could increase the living standard of *Almajiri* students and improve quality of the education.
Ali & Markom, (2020)	There are some issues and challenges in implementing cash *waqfs*; a) uncomprehensive legislation and unstandardized *waqfs* laws; b) unskilled staffs and *waqfs* managers in managing the cash *waqfs* fund; c) no regulatory framework for transparency of cash *waqfs* collection and distribution; d) multi-layer in decision making has caused a longer waiting time for documentation process. Few suggestions have been mentioned for the government actions such as a) uniform *waqfs* legislation specifically for special *waqfs* laws; b) adopt the management policy and regulatory from the best global practices; c) hire professional *waqfs* managers with good investment strategies; d) innovate recent technologies such as Blockchain to manage the cash *waqfs* accounting.

Abd Jalil, (2020)	The issues and challenges of *waqfs* practices in Malaysia have been reviewed by the author; a) there is no specific provision for *waqfs* land in the enactment in every state; b) lack of understanding and low level of public awareness; c) cancellation of *waqfs* projects due to lack of funds; d) not strategic building and undeveloped *waqfs* lands; e) inefficiency in *waqfs* management due to unskilled staffs; f) incomplete information and the unregistered issue of *waqfs* land with no reports; e) invasion of *waqfs* land by unresponsible parties.
Qurrata et al., (2021)	Challenges of cash *waqfs* management have been clarified which are the low mindset of beneficiaries, the misconception of cash *waqfs* by the public, and no *waqfs* law standard to wealth distribution. To ensure the efficiency of cash *waqfs* management internally; a) transparency and disclosure of the fund's activities; b) separate the donation and the assistance schemes; c) network with other financial institutions or corporation. Meanwhile, externally, enrich the public knowledge and educate them that cash *waqfs* can be donated in small amount according to their capability.
Md Sapir & Ahmad Tarusan, (2021)	The results showed most college students are lack understanding about *zakah* and cash *waqfs*. For *zakah*, most of the respondents agreed they did not know *zakah* rate is 2.5% annually and those who are studying in Islamic studies could get *zakah* even though he/she is from a wealthy family. However, for cash *waqfs*, most of them did not know that cash *waqfs* could buy *waqfs* property and thought that Central Bank accepted cash *waqfs* (misconception). Thus, the authors suggested the government to increase their awareness about cash *waqfs* and *zakah* even at the university level.

Islamiyati et al., (2021)	The authors identified some problems under legal issues of cash *waqfs* application in Central Java, Indonesia. The problems such as a) inefficiency of strategy management by *Badan Wakaf Indonesia*'s (BWI) jobs in handling cash *waqfs* fund; b) low level of understanding by Central Java people has led to lack of cash *waqfs* donation; c) political will in providing budget; d) no coordination among the *waqfs* institutions; e) did not meet the pillars and condition of *Waqfs* Law; f) business capital (cash *waqfs* financing) goes bankrupt and no return. However, the authors provided some solutions to the Indonesia government; a) appoint professional staffs to enforce the *waqfs* law; b) provide full information about cash *waqfs* through socialization of cash *waqfs* regulation; c) government budget is compulsory in the socialization; d) give a positive image of *Lembaga Keuangan Syariah Penerima Wakaf Uang* (*LKS-PWU* cash *waqfs* services) by optimizing the work performance in providing services including the transaction form which the name and the signature of witness and *waqfs* manager are included for the legality of cash *waqfs*; e) establish *Otoritas Jasa Keuangan (OJK)* acted as Sharia Bank for *LKS-PWS* services to ensure all services provided are in the line of sharia; f) comprehensive cash *waqfs* strategy management.

Source: Author

2.8 Underpinnings Theory

2.8.1 Agency Theory

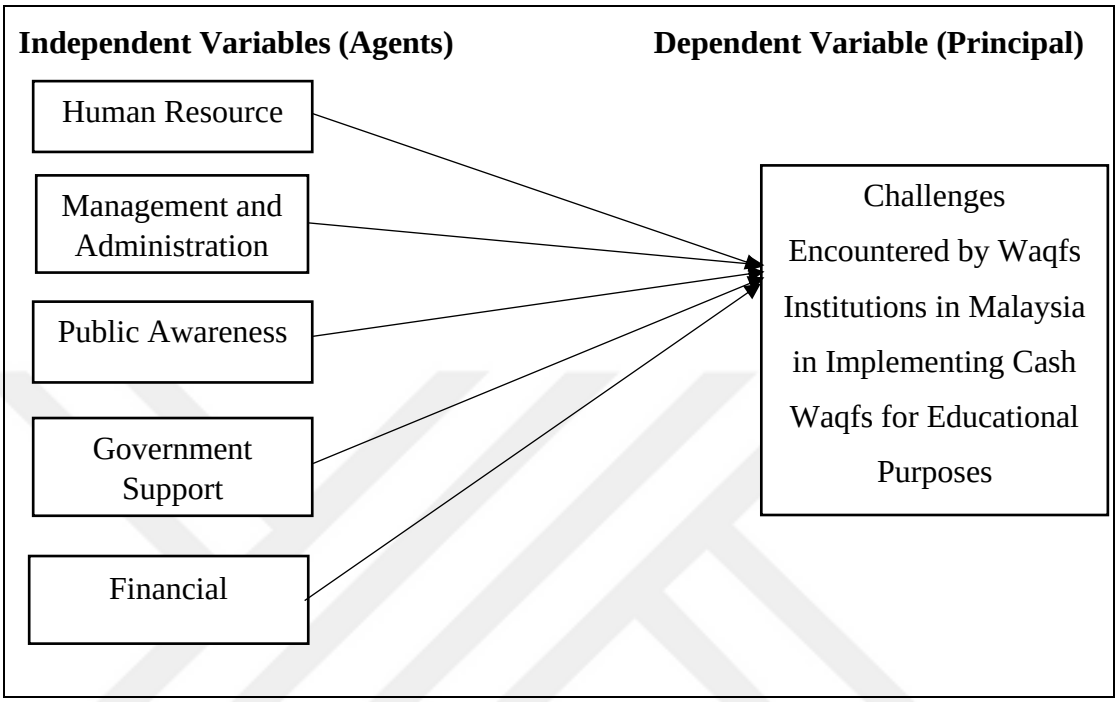
An agency relationship occurs when one party is depending on the actions of another party. It means, an engagement contract between one or more parties (the principals) with another party (the agent) to perform some duties in decision making authority to the agent (Gurbaxani & Kemerer, 1989). Meanwhile, Angeles, (1993)

defined as a relationship in which the principals hire an agent to perform some works on behalf of them with assumption to maximize the specialization of economics. In organization, the firm acts as a principal, hires employees (the agents) to achieve the firm's goals and its welfare (Bendickson, Liguori & Davis, 2016; Gurbaxani et al., 1989).

There are two perspectives of research in this theory: principal-agent research and positivist research. The principle-agent research or known as principle-agent problem occurs when the principal and agent have different goals or when the movements of agent are beyond the principal's control (Angeles, 1993). Consequently, this will cause risks to the principal as the actions taken out of the agreement (Bendickson et al., 2016). Next, positivist research is focusing on governance mechanism that limit the actions of an agent due the conflict occurred between the principal (Bendickson et al., 2016; Eisenhardt, 1989).

The agency theory is related to this research study because there is a relationship between the independent variables and dependent variable. In other words, the dependent variables act as a principal which is relying on the independent variables (the agents) to obtain the objectives of research. In this study, the independent variables (the agents) are human resource, management, and administration, public awareness, government support and financial whereas the dependent variable (principal) is Challenges Encountered by Waqfs Institutions in Malaysia in Implementing Cash Waqfs for Educational Purposes. The figure 2.4 below shows the relationship between the principal and agents of this study.

Figure 2.4 *Agency Relationship*



Source: Author

2.7.2 Resource Based Theory

Resource Based Theory is a relationship between the firm resources and firm performance to achieve their target goals. The firm resources are analyzed to formulate effective strategy in order to achieve the competitive goals in business (Madhani, 2010). All the resources including human resources must be valuable, rare, difficult to imitate and non-substitutable in which need to be fulfilled to achieve their target goals. There are two types of resources; internal and external resources and the resources are divided into three groups namely, physical capital resources, human resources, and organizational capital resources (Utami & Eleftherios, 2009). The internal resources such as manpower skills, R&D, management, and finance whereas, the external resources are technology, environment, geographical, supplier and demand of customers. According to Chen, C., Chao, C., Yang, Y. & Lee (2011), the uniqueness of firm resources including

the manpower (human resources) improves the quality of employment and enhancing the firm performance.

This resource-based theory is used in this study because there is a link between the human resources (internal challenges) and the performance of cash *waqfs* system for education in Malaysia. In the opinion of Ali et al., (2020) and Bakar, (2018), an excellent human resources in a *waqfs* institution contributes to cash *waqfs* innovation, comprehensive strategic planning and its development are achieved as expected. Therefore, the cash *waqfs* manager ought to manage the cash *waqfs* fund systematically with his efficient strategy for the success of institution (Sharip M. et al., 2016). Moreover, according to Elnaga & Imran, (2013); Majeed & SidraShakeel, (2015); Rodriguez & Walters, (2017), a good human resource management such as fair remuneration and regular training programs could motivate the staffs to work harder for their institutions. Motivated staffs in a *waqfs* institution can improve their work performance and the targeted goals can be achieved easily.

2.7.3 Self-awareness Theory

Self-awareness is being aware of someone's behaviors and traits in terms of emotions, sensation, thoughts, feelings, relationship to others and their interactions (Libby & Eibach, 2011). The self-awareness or known as self-consciousness enables a person to dictate his weakness and strengths to enrich his life standards and value him based on his traits (Prince & Alexander, 2017). Meanwhile, this theory is defined as the perceptions of people on how they see someone, observing someone's behaviors and evaluating someone's actions according to his values (Baumeister, DeWall, Natalie, & Twenge, 2005). In addition, a person can think about his past and future in which focus on life goals, traits and personal luxury in order to react with environment (Morin, 2011). According to Duval & Wicklund (1972) in the book *"A Theory of Objective Self-Awareness",* this theory is divided into two categories which are subjective (public) self-awareness and objective

(private) self-awareness (Carden, Jones & Passmore, 2022). Subjective self-awareness occurs when a person is aware of how the people value him whereas, an objective self-awareness occurs when a person is only focusing on something for the sake of himself (Silvia & Duval, 2001).

Thus, this theory is used to observe the awareness on cash *waqfs* practice as one of the challenges for educational cash *waqfs* in Malaysia. There is a positive correlation between one's awareness with the willingness to contribute cash *waqfs* for education in which a person tends to donate their money when he has a good understanding about it (Adeyemi et al., 2016; Nasiri et al., 2019). The lack of awareness causes the shortage of cash *waqfs* fund because the people do not have knowledge on cash *waqfs* practice (Abd Jalil, 2020; Harun et al., 2016) and the misconception occurred when they thought, only immovable assets are eligible for *waqfs* donation (Islamiyati et al., 2021; Rafiqi, 2019). Besides, self-awareness theory is related in this study because people are willing to donate their cash money for *waqfs* as a part of their *ibadah* to achieve their hereafter life goals and they care about the others' financial burden too.

2.8 Summary

Cash *waqfs* plays important roles to alleviate poverty in society, to finance the students, to finance small and medium enterprises, to increase the economy yield, to improve health care system and to finance charitable activities. Its legality cannot be found in the primary sources (the Holy Quran and Hadith). Therefore, it had caused controversy among the scholars until 16th Century and ended up with no conclusion. So, the scholars from every *Madhab* have discussed on this issue and majority of them agreed the validity of cash *waqfs* practice due to the public interest (*Istihsan*). In Malaysia, the Ministry of Higher Education (MOHE) has urged all public universities to establish the university *waqfs* institutions by referring to the University Transformation Programme (UniTP) Purple Book to generate their future incomes.

Shortage of skilled and inexperienced *waqfs* staffs have caused inefficiency of cash *waqfs* system in Malaysia. Additionally, an improper documentation, wrong accounting methods, unsystematic strategic management planning, and undisclosed cash *waqfs* funds' activities impact the management and administration of cash *waqfs*. Meanwhile, lack of knowledge about cash *waqfs,* low public awareness among Malaysian Muslims, no allocation funds from the government, lack of funds had caused the cash *waqfs* projects to be cancelled.

Moreover, there are three underpinning theories are related to this study which are agency theory, resource-based theory, and self-awareness theory. An agency theory is a relationship of all independent variables and dependent variable of this study whereas, the resource-based theory is focusing on human resource challenge (independent variable) in managing the cash *waqfs* efficiently. Then, the self-awareness theory is observing the awareness of individual and public in donating their cash money for *waqfs* purposes.

Many of the previous studies are based on secondary data and only a few past studies conducted interviews with the *waqfs* experts from State of Islamic Religious Councils (SIRCs) and Islamic banks. However, none of the past study conducted interviews with the top management of university *waqfs* institutions. In addition, most past researchers focused on prospects, challenges, and issues of cash *waqfs* management in general. Thus, this showed there is a deficiency of research. So, this research is focusing on the fundamental challenges of cash *waqfs* implementation for educational purposes in Malaysia which encountered by the *waqfs* institutions based on internal and external challenges as well as challenges faced by them during the Covid-19 pandemic.

CHAPTER THREE

RESEARCH METHODOLOGY

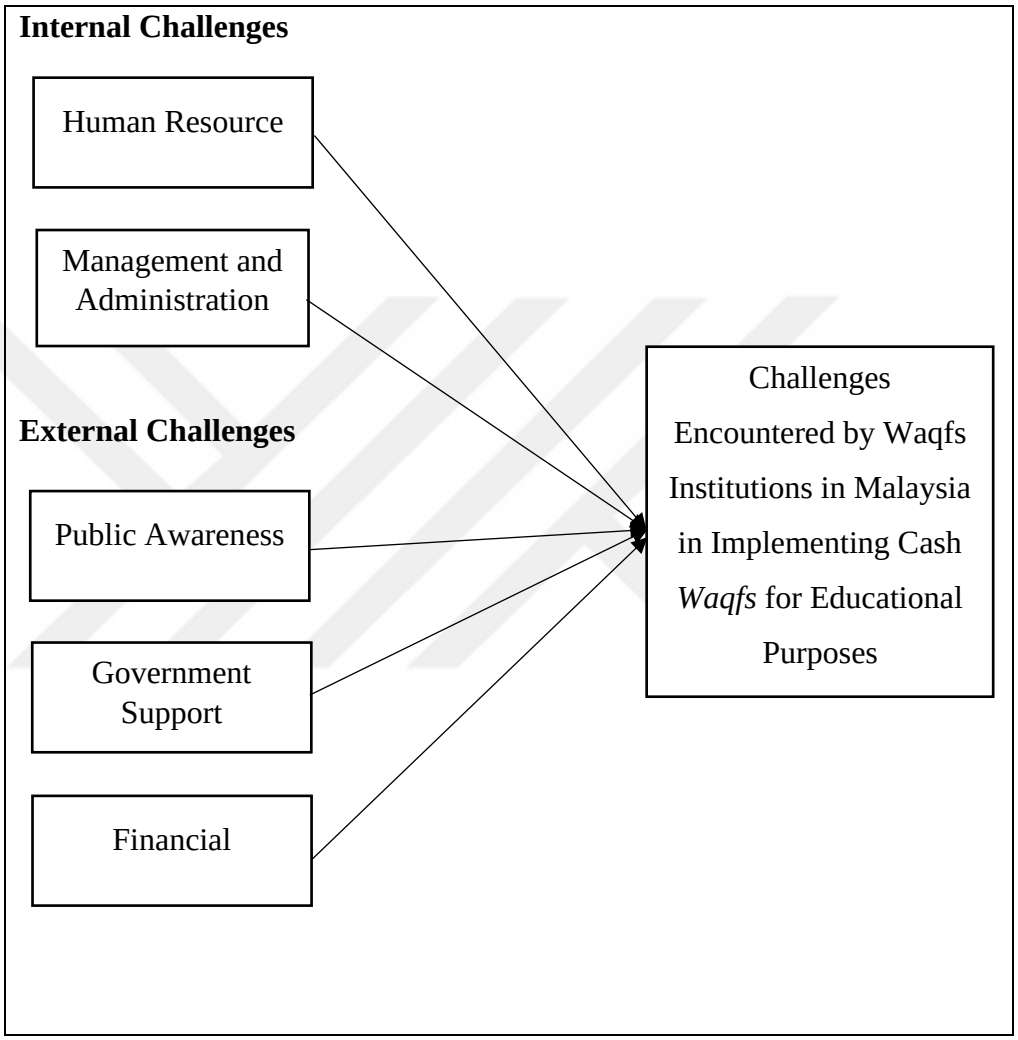
3.0 Introduction

This chapter explains about the methodology used in this study to achieve the research objectives and helps to address the research questions. There are five main parts discuss in this chapter including research framework, research design, respondents, data collection, data analysis and summary. These parts are important to draw up strategy in data collection and to obtain information relating to this study. The sequence for this chapter started with 3.1 research framework, 3.2 research design, 3.3 data collection, 3.4 respondents of semi-structured interview, 3.5 data analysis and 3.6 the summary.

3.1 Research Framework

The research framework in research will provide a clear guideline and helps the researcher and readers understand on how the research contributes to the body of knowledge regarding the topic, illustrate on how its components are comprehensible, and how its methodology and design comply with strict research standards (Crawford, 2020). Therefore, the research framework illustrates the main purpose of the study and its components that influence the main purpose by illustrating the framework to give a clear process of the study. In this study, the main purpose is "Challenges Encountered by Waqfs Institutions in Malaysia in Implementing Cash *Waqfs* for Educational Purposes" whereas, there five components that influence the main purpose which divided into two sections: the internal challenges and its external challenges. The internal challenges are human resource, management, and administration whereas the external challenges are public awareness, government support and financial. The theoretical research framework of this study is shown in the Figure 3.0 as below.

Figure 3.0: Theoretical Framework for Challenges Encountered by *Waqfs* Institutions in Malaysia in Implementing Cash *Waqfs* for Educational Purposes



Source: Author

3.2 Research Design

Research design is a reflection of researcher's thoughts by mapping a comprehensive structure plan to bind with the research study and it demonstrates all the main components of the research in answering the research questions (Asenahabi, 2019). According to Jahoda, Deutch & Cook (1951:60) in their book

"*Research Methods in Social Relations with Special Reference to Prejudice*" defined it as a set of conditions for gathering and analyzing data which to balance the relevancy of research objectives with correct techniques (Akhtar, 2016). To conclude, research design is an interpretation of research problems and analyze it into data to answer all the research questions by controlling all the variables involved in the research study. Besides that, research design consists of three types of groups which are qualitative, quantitative, and mixed method which required a researcher to choose the best design that befits with the research study (Asenahabi, 2019).

Qualitative research design focuses on discovering and analyzing the meaning how an individual or a group of people attribute to a human problem. This method is based on their own perspectives in terms of experiences and opinions (Asenahabi, 2019). Therefore, the researcher uses qualitative research design in this study where interviews had been conducted with six *waqfs* practitioners from different *waqfs* institutions to ensure the relevancy of the research problems and to achieve the desire research objectives. This study consists of two types of data which are primary and secondary data. The primary data such as a semi-structured interview was conducted to discover the challenges encountered by the *waqfs* institutions in implementing cash *waqfs* for education in Malaysia and during the Covid-19 pandemic. Interview method is the most efficient way in conducting qualitative research. This study also uses secondary data obtained from an annual report of *Yayasan Wakaf Malaysia* (*YWM*), official website portals, past literatures, unpublished thesis, published articles and books.

3.3 Data Collection

Primary and secondary data have been applied for this study to ensure the relevancy of the obtained information practically. Primary data is obtained through semi structured interview method with six *waqfs* practitioners from different *waqfs* institutions in Malaysia. All the interviews were conducted online via Zoom

Meeting platform due to the distance and the Covid-19 restrictions. Meanwhile, the secondary data such as published books, annual report of *Yayasan Wakaf Malaysia* (*YWM*), journals, website portals and unpublished thesis are also used to get additional information related to this topic.

The interview questions are prepared with assistance of supervisor and lecturers. The comprehensive interview questions are designed in a way that the *waqfs* practitioners could respond to it based on their experiences and opinions in handling practically the cash *waqfs* for education in their *waqfs* institutions. Moreover, the interview questions are written in English and translated into Malay Language so that the respondents could fully comprehend the questions in order to give the accurate information about cash *waqfs* practice in institutions respectively. The questions consist of open-ended questions are based on respondents' answers.

3.4 Respondents of Semi Structured-Interview

The respondents consist of six practitioners from different six *waqfs* institutions in Malaysia. The main target is to conduct an interview with *waqfs* manager or head department of *waqfs* who have more experiences in overseeing the cash *waqfs* property. The efficiency of data and relevancy information are obtained through this method to answer the research problems. R1, R2, R3, R4, R5 and R6 are represented as six respondents from six different *waqfs* institutions.

In this study, four representatives are from four university *waqfs* institutions and two representatives from two State of Islamic Religious Councils (SIRCs) are selected to conduct interviews based on their availability and their responsiveness via emails. The selection of respondents is based on their capability, experiences, wide knowledge, and directly involved in managing the cash *waqfs* funds. These respondents expected to contribute information related to this study to achieve all the research objectives. Hence, it can be concluded that all the information about challenges of cash *waqfs* for education in Malaysia and the challenges during the

Covid-19 pandemic can be obtained from the representatives of six *waqfs* institutions. Hence, the table 3.0 shows the title, academic background, and position of every respondent.

Table 3.0: Academic Background, and Position of Respondents

Respondents/ Particulars	**R1**	**R2**	**R3**	**R4**	**R5**	**R6**
Degree	Bachelor	Bachelor	PhD	PhD	PhD	Bachelor
Occupied Position	CEO *Waqfs*	Head of *Waqfs*.	Senior Lecturer, Former Manager of *Waqfs* & Endowment	Director of University *Waqfs* Institution	Senior Lecturer, Member of University *Waqfs* Institution	Director of University *Waqfs* Institution

Source: Author.

3.5 Data Analysis

Data analysis is interpreted based on the research objectives and it is separated according to the research objectives. All the information obtained from the respondents will be observed to befit the aims of this study. Hence, the data obtained from the respondents who are *waqfs* practitioners at *waqfs* institutions are evaluated and screened accordingly to ensure its accuracy and validity for analysis. Besides that, this study also used Microsoft Excel Windows 10 to create bar graph and pie chart of cash *waqfs* collection by *Yayasan Wakaf Malaysia* (*YWM*) without copying from the original sources. Next, a semi-structured interview method is used to analyze all the sorts of cash *waqfs* data gained from the respondents regardless in text. Then, interpret the data into an understandable result in the table forms.

3.6 Summary

In this chapter, the researcher has clarified about research framework, research design, data collection, the respondents of semi-structured interview and data analysis in sequence. In the research framework, the challenges encountered by *waqfs* institutions in Malaysia in implementing educational cash *waqfs* is influenced by its internal and external challenges which are in terms of human resource, management and administration, public awareness, government support and financial. The data collection consists of primary and secondary data which are in section 3.3. This study conducted semi-structured interviews with six representatives from six different *waqfs* institutions in Malaysia. This method is the most suited method for this study to interpret the data collection and to analyzed it into comprehensive results.

CHAPTER FOUR

FINDINGS AND RESULTS

4.0 Introduction

The interview results are presented in this section to clarify the challenges of cash *waqfs* practice for education in Malaysia encountered by State of Islamic Religious Councils (SIRCs) and university *waqfs* institutions. The respondents are representative of *waqfs* institutions in different states. In Malaysia, every public university is urged to establish their own university *waqfs* institution to generate the university future income due to the budget constraint of the governmental financial allocation for an education sector.

Besides, the State Islamic Religious Council (SIRC) acts as a sole trustee and the universities which are located in that state shall get consent to manage the cash *waqfs* fund or any *waqfs* properties (Khamis et al., 2018). Four representative of university *waqfs* institutions (R3, R4, R5, & R6) and two representatives of SIRCs (R1 & R2) have been interviewed for this study.

4.1 Distribution and Methods of Cash *Waqfs* Collection

The distribution and methods of cash *waqfs* collection are varied between the institutions. It is depending on the execution of the cash *waqfs* projects and the strategy management by the institutions themselves in innovating the payment methods. For cash *waqfs* collection in Malaysia, the collection is collected from the public predominantly through monthly salary deduction or trusted fund creation for educational purposes such as safe box. Somehow, there are other ways of collection which is through adaptation of fintech and latest technology (Bakar, 2018).

On the other hand, cash *waqfs* source can be utilized to ease the student's burden during the Covid-19 to support their distance online learning education by giving them free smartphones, laptops and free access internet (Faisal, 2021;

Wahyudi, 2019). Based on the interview results, R1, R4 and R6 *waqfs* institutions distributed free internet, laptops, and mobile phones to the selected students during the Covid-19 to support their online learning class. However, R2, R3, and R6 emphasized that they are unrelated to this distribution. This is because the distribution is done by using the *Zakat* fund collection. For this reason, further explanation given by R2, R3 and R6 *waqfs* institutions are as follow.

R2: "We distribute free laptops, mobile phones, free internet and pocket money to the selected students by using Zakat Fund under Fisabilillilah through collaboration with public university waqfs institutions."

R3: "Our waqfs institution does not distribute free laptops, or mobile phones or even pocket money to the students during the Covid-19, but all of these are done by using the university Zakat fund."

R6: "The distribution of laptops, mobiles phones, free access internet for students and pocket money are done by our Zakat Fund in partnership with SIRC."

Therefore, the table 4.0 below shows the distribution areas and methods of cash *waqfs* collection payments used by the selected *waqfs* institutions.

Institution/ University *Waqfs* Institution	**Distribution Areas**	**Method of Cash Waqfs Collection**
R1	• Infrastructure • Scholarship • Facilities and activities • Other (Research & Development, pocket money,	• Internet banking • Debit payment • Counter service • Monthly salary deduction • Public collection via crowdfunding

	laptops, mobile phones, free internet	• Other (Digital Apps & Platform System; ToyyibPay, InfakPay, Facebook, Tulus, JomPay, Billplz, QR Scan Code)
R2	• Infrastructure • Scholarship • Food • Facilities and activities • Publication/ Research grants	• Internet banking • Debit payment • Counter service • Monthly salary deduction • Public collection via crowdfunding
R3	• Infrastructure • Facilities and activities	• Internet banking • Monthly salary deduction • Public collection via crowdfunding
R4	• Infrastructure • Scholarship • Food • Facilities and activities • Publication/Research grants • Other (transportation, audio book ASNAF, ASNAF professional course certificate, pocket money, laptops, mobile phones, free internet)	• Internet banking • Debit payment • Counter service • Monthly salary deduction • Public collection via crowdfunding • Other (E-wallet, cheques, e-claims system, credit card, MySadaqah Apps, social media)

R5	• Infrastructure • Facilities and activities • Other (pocket money, laptops, mobile phones, free internet)	• Internet banking • Monthly salary deduction • Public collection via crowdfunding
R6	• Infrastructure • Food • Publication/Research grant • Healthcare (Ultrasound machine, water filter machine at University Care Clinic)	• Internet banking • Bank drafts • Debit Payments • Counter Service • Monthly salary deduction • Public collection via crowding • Other (QR Scan Code Apps)

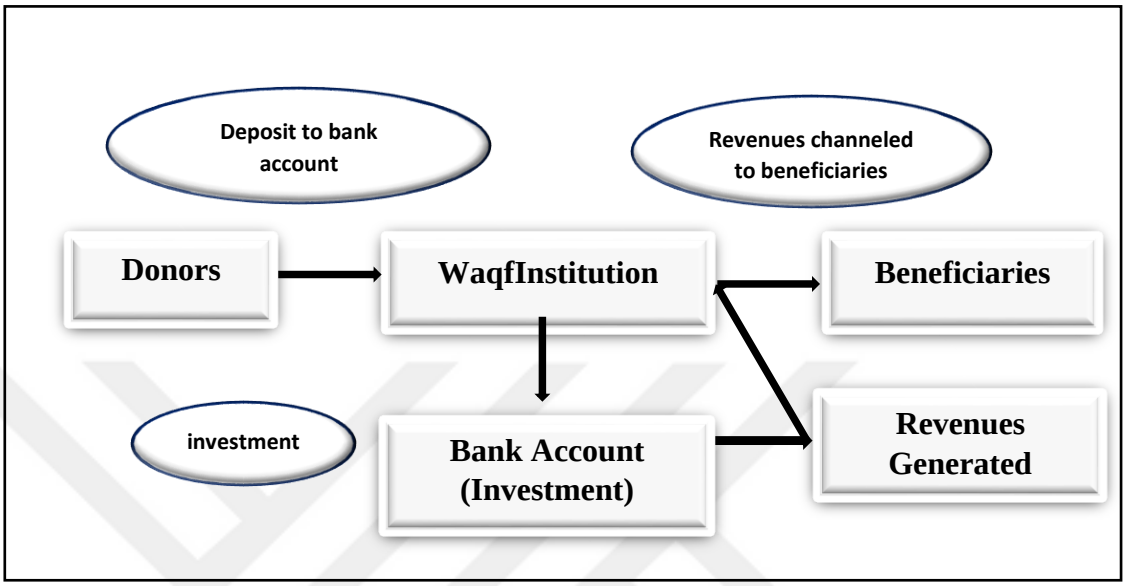
Source: Author

4.2 Type of Cash *Waqfs* Model

4.2.1 Deposit Cash *Waqfs* Model

The results showed that all the selected *waqfs* institutions are commonly used deposit cash *waqfs* scheme model at their institutions. In this scheme model, the donors deposited a certain amount of cash money directly to the institution's bank account. There is no specific amount to deposit and no certificate given to the donors. The collection fund in the institution's account is invested and it will be done according to the mutual consent with the Islamic bank. The revenue from the investments is distributed to the beneficiaries. The flow chart of this model is shown in the figure 4.0 below.

Figure 4.0 Deposit Cash *Waqfs* Model



Source; Mohsin, (2013)

Additionally, according to the some *waqfs* institutions, the operating costs for using this model are varied depends on the types of the cash *waqfs* projects. This can be seen through their statements as below.

R3: "It is depending on the types of the cash waqfs *projects that will be executed by the university waqfs institution itself. For instance, the establishment of Tahfiz school (Islamic boarding school), so the operating costs include the salary of teachers, staffs, students' fees, administration, and maintenance costs. In general, the operation cost is different based on types of waqfs projects including the cash waqfs projects."*

R6: "In terms of operation costs, it depends on the target of cash waqfs and types of cash waqfs projects. For instance, if the target is online collection, thus the Waqfs Institution needs to find the best method to ease the payment and reduce the operating costs. Currently, Online poster, Paywave payment and QR Scan Code Apps provide zero operating costs and suitable to execute within the pandemic."

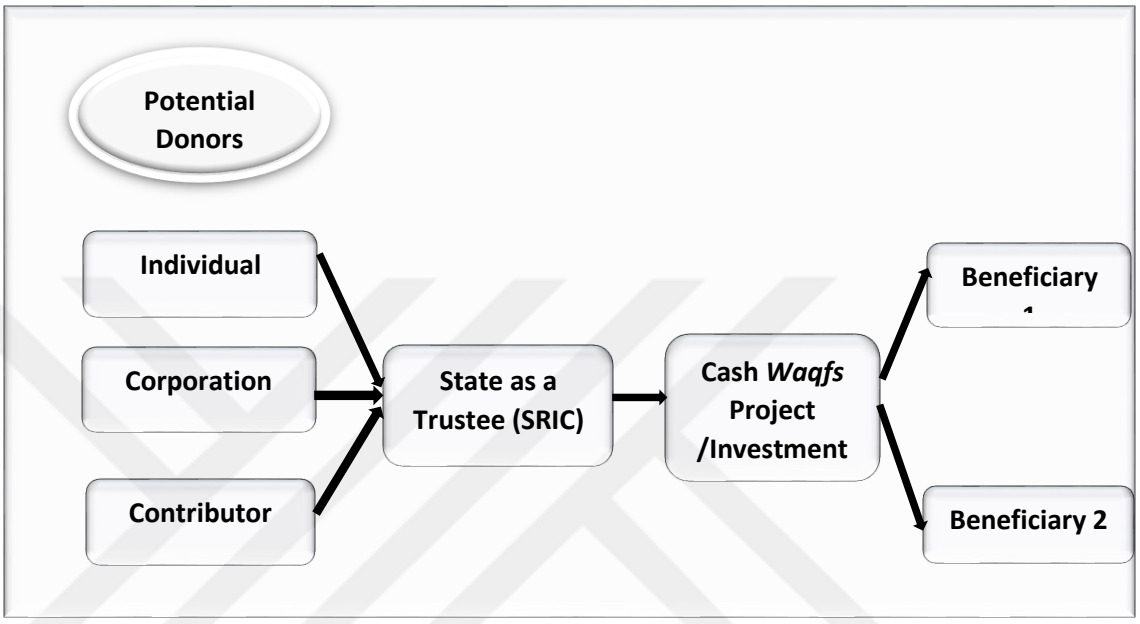
4.2.2 Co-operative Cash *Waqfs* Model

All the selected institutions also applied this model in executing the cash *waqfs* projects except for two *waqfs* institutions. This model is needed if the cash *waqfs* project required a huge amount of collection and through collaboration with another party. Hence, a statement has been given by a respondent from one of State of Islamic Religious Councils (SIRCs).

R2: "We had a collaboration with Association of Islamic Banking & Financial Institution in Malaysia *(AIBIM), where in general Bank Islam Malaysia Berhad (BIMB) is chosen as a lead bank for us in collecting the cash waqfs fund with mutual consent. Two universities in our state have successfully implemented Educational Cash Waqfs programs in partnership with us. For instance, RM 1million ($0.23 million) has been collected for University Library Cash Waqfs Project via Bank Rakyat as a lead bank for this project. Moreover, we and a public university also succeeded in collecting general cash waqfs, RM31,424.37 ($7,098.70) Cash Waqfs Special for mosque was RM195,934.81 ($44,259) and cash waqfs for student apartment was RM2,605.00 ($588.45), whereas RM57,760.22 ($13,047) has been collected for another university for its Educational Cash Waqfs."*

For this model, the donors donated cash to the *waqfs* state institution, State of Islamic Religious Council (SIRC) which acts as a trustee. The trustee will invest the funds and manage the funds properly for a cash *waqfs* project that is needed in the state. The benefit from the investment is channeled to the beneficiaries. The modus operandi for this model can be seen in figure 4.1 below.

Figure 4.1 Co-operative Cash *Waqfs* Model



Source: Mohsin, (2013)

4.2.3 Agency Model

Agency model is referring to the authorized agents under the *waqfs* state institution to collect the cash *waqfs* fund or university *waqfs* institution acts as an agent in distributing the benefit of cash *waqfs* projects to the beneficiaries. This model is used by two interviewed *waqfs* institutions (R1 and R5). The respondents from both institutions have clarified this model is used in their institutions.

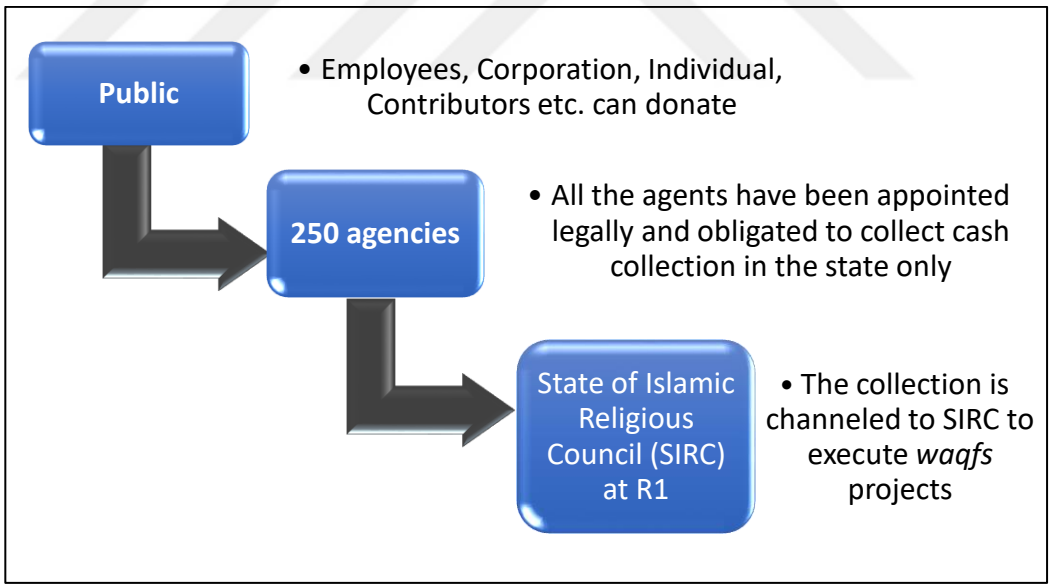
One *waqfs* institutions has used restricted agency model or known as *Wakalah Muqayyadah* model in distributing the benefit of cash *waqfs* project to the beneficiaries. According to Bank Negara Malaysia, (2016), *Wakalah Muqayyadah* is referring to restricted agency contract in which the principal appoints an agent on behalf of him to handle a specific project with some specific conditions and terms.

Therefore, a statement has been clarified by R5 from university *waqfs* institutions to explain the agency model in his *waqfs* institutions.

R5: "We used the concept of Wakalah Muqayyadah (for specific project with conditions). We are being an agent for distributing the cash waqfs collection. A company approaches our Waqfs Institution to execute a cash waqfs project for educational purposes by donating a huge amount of cash waqfs. Thus, we will act as an agent buys laptop in a bulk and distributes the laptops to the selected student."

However, R1 emphasized that there are 250 authorized agents that are responsible for cash *waqfs* collection in his State. Hence, the modus operandi for agency model in his State of Islamic Religious Council (SIRC) is shown as below.

Figure 4.2 Agency Model of R1



Source: Author

4.2.4 Summary

To sum up in a clear way, a table 4.1 summarizes the types of cash *waqfs* model used by four university *waqfs* institutions and two *waqfs* state institutions.

Table 4.1: Types of Cash *Waqfs* Models Applied by Each *Waqfs* Institution.

Types of Cash *Waqfs* Models	***Waqfs* Institution/University *Waqfs* Institution**					
	R1	**R2**	**R3**	**R4**	**R5**	**R6**
Deposit Cash *Waqfs* Model	✓	✓	✓	✓	✓	✓
Co-operative Cash *Waqfs* Model	✓	✓		✓	✓	
Agency Model	✓				✓	

Source: Author

4.3 Fundamental Challenges of Cash *Waqfs* Implementation for Educational Purposes

The fundamental challenges of cash *waqfs* implementation faced by *waqfs* institutions and university *waqfs* institutions in this study are divided into internal and external challenges. Internal challenges consist of human resource, and management and administration whereas external challenges consist of public awareness, government support and financial. The interview results will be presented according to the categories.

4.4 Internal Challenges

4.4.1 Human Resource

Human resource is a crucial part in an institution because all the employers and employees must commit to their roles respectively to achieve the institution's goals (Sharip M. et al., 2016). Thus, it consists of expertise, skills, and qualities of *waqfs* staffs in carrying out their commitments so that the cash *waqfs* practice runs smoothly and achieves the institution's targets.

However, the shortage of skilled *waqfs* staffs (Azha et al., 2013; Khamis & Che Mohd Salleh, 2018; Saifuddin et al., 2014), unqualified *waqfs* managers (Hussin & Abdul Rashid, 2017; Nurrachmi, 2012) and lack of professionalism of *waqfs* managers (Ali et al., 2020) are among the challenges encountered by the *waqfs* institution and it has caused inefficiency towards the *waqfs* management. Hence, the respondents commented that human resource is one of the challenges encountered by them in practicing the cash *waqfs* at their institutions. The statement of each respondent of *waqfs* institution is presented in this Table 4.2.

Table 4.2: Respondents' Statement on Human Resource Challenge

Respondents	Statement
R1	*"The waqf staffs are lack of understanding about the cash waqf concept. They do not understand what is cash waqf? what is the instrument of cash waqf and they do not even know how it is related to the Islamic social finance? How is it related to the* land and law *property?"*
R2	*"We encourage to collaborate with all parties (corporation or Islamic banks) to combine our expertise and skills in executing the cash waqf projects/programs but with the mutual consent from both parties."*

R3	*"Establish networking with internal and external users such as corporation, Islamic banks, practitioners, and staffs via joint venture."*
R4	*"University staffs are lack of knowledge and not able to manage properly because they lack understanding about the concept cash waqf model in the institution. They thought waqf concept is only for immovable property, However, they do have potential to manage it properly by providing trainings at regular basis"*
R5	*"Lack of knowledge and unalert towards the importance of cash waqf by the waqf staffs and waqf manager can cause inefficiency in cash waqf management. Besides, the shortage of staffs might be when the institution needs more staffs to handle the collection but not enough budget allocation."*
R6	*"Hiring new waqf manager can cause different structure in strategic planning and sometimes create confusion. Lack of IT skills by the waqf staffs cause difficulty to collect the donation."*

Source: Author

The findings show unskilled *waqfs* staffs and lack of expertise of *waqfs* manager are among the most common challenges faced by the *waqfs* institution in handling cash *waqfs* collection for educational purposes. The reasons are the staffs have less knowledge, less understanding, lack of Information Technology (IT) skills, misconception about cash *waqfs* and improper strategy planning by the *waqfs* manager due to lack of expertise. Besides that, less staffs with overload works also among the challenges which influenced the efficiency of educational cash *waqfs* management. Thus, the *waqfs* institution shall provide trainings for the staffs and manager at a regular basis and establish a joint venture with other corporation such as Islamic banks to combine expertise in a *waqfs* project so that the collection will be well-managed accordingly.

4.4.2 Management and Administration

In this section, it includes the management and administration challenge faced by the *waqfs* institution or university *waqfs* institution in executing cash *waqfs* projects. Strategic management such as joint venture expertise, transparency and disclosure in management as well as proper administration are important in an institution to ensure the efficiency of cash *waqfs* practice within the systematic procedures so that it would give benefits to the public (Ali & Markom, 2020; Hj Fauzi et al., 2019; Mohd Noor et al., 2021; Qurrata et al., 2021). The results from interviews are presented as below by the respondents.

Table 4.3: Respondents' Statement on Management and Administration Challenge

Respondents	**Statement**
R1	*"The organization structure and the Mutawwali rights are important, Thus, it should be managed carefully otherwise the organization will lose the public trust."*
R2	*"Joint venture with Islamic bank is highly recommended to ensure our disclosure and transparency of cash waqfs management."*
R3	*"We should plan comprehensively to do more promotion and aggressive marketing to enhance the cash waqfs collection via public collection."*

R4	*"Weak management and poor administration at a waqfs institution, particularly in terms of marketing and promotion, have led to the inability of cash waqfs products to expand. However, we managed to do integrated marketing communication with six tools (advertising, sales promotion, events, public relation, direct marketing, and personal selling) to deliver a consistent message to the public and achieve our strategic positioning."*
R5	*"It is depending on the institution itself where different institution has different strategic management and different structure of organization."*
R6	*"Every state has its own procedures and rules due to the state enactment. The waqfs manager should be alert on the state enactment. Less competent of waqfs manager and unskilled waqfs staffs have caused weak cash waqfs management."*

Source: Author

The findings show that weak strategic management planning including the marketing and promotion strategy by incompetent *waqfs* manager are the most challenge in cash *waqfs* management and administration because it has caused inconsistency of public trust. Furthermore, the disclosure and transparency of cash *waqfs* flows in a *waqfs* institution are the keys to gain the public trust so that it can manifold the cash collection. So, it is obligatory for the *waqfs* manager to disclose all the inflow and outflow of cash *waqfs* activities in institution.

Though in different organization structure, creative marketing tools and aggressive promotion of educational cash *waqfs* in management planning are essential to attract the public trust and to educate the public. Weak marketing tools

and less promotion of educational cash *waqfs* have led to less collection and unable to expand the cash *waqfs* products. For this reason, various ways such as advertisement, direct marketing, personal selling, sales event, sales promotion, and crowdfunding can be included in strategic management plan to boost the collection. Apart from this, collaboration with Islamic banks is highly encouraged as it would raise the public confident to donate cash *waqfs* because of trustworthiness towards the Islamic banks' capabilities to handle the collection systematically.

4.5 External Challenges

4.5.1 Public Awareness

Awareness among the public is the main challenge in implementing an educational cash *waqfs* and it needs to be concerned by the *waqfs* institution as it has influenced another challenge such as lack of fund. The shortage of cash *waqfs* fund due to the misconception about cash *waqfs*, lack of knowledge and lack of understanding (Abd Jalil, 2020; N. A. Ismail & Wahid, 2021; Qurrata et al., 2021). Based on interview results, all the institutions gave opinions on this matter as the most challenge faced by them in managing the cash *waqfs* collection. Therefore, the statements are given by each *waqfs* manager to clarify this challenge.

Table 4.4: Respondents' Statement on Public Awareness Challenge

Respondents	Statement
R1	*"The main problem is public mentality. They thought that the waqfs is not compulsory, so they preferred not to donate waqfs."*
R2	*"Low level of awareness among Malaysian society because of public perception about cash waqfs as not obligatory to perform (Sunat) compared to Zakah as obligatory act to perform."*

R3	*"Low confident level of donors towards our university waqfs institution due to the misperception."*
R4	*"The people thought that establishing a waqfs institution at public universities was unnecessary since the government should be responsible for all university operations and university tuition. The public refused to contribute cash waqfs because of these situations. Some people believe that waqfs assets must be in the form of immovable assets, such as land, but they are unaware that it can also be in the form of cash."*
R5	*"Lack of public awareness including the waqfs staffs itself. They are still unaware about the importance of cash waqfs which it can boost our economic development and give benefits the public including for the education sector. An effective project can build the public trust and the public will donate their cash when they have trust in us."*
R6	*"The public mentality itself which they thought, the waqfs facilities should be liable by the government as it is a public university."*

Source: Author

As a result, low level of public awareness is one of the challenges faced by the *waqfs* institution in handling the educational cash *waqfs*. In Malaysia, the donation is mostly collected from the public through crowdfunding method. Limited knowledge, misconception and misinterpretation by the public mentality have caused lack of cash *waqfs* funds because people have less confident to donate their cash. People thought that the facilities and operation in public university should be liable by the government and therefore, they refused to donate cash *waqfs* to the

university *waqfs* institution. In addition to this, they do not know that *waqfs* can be donated in cash form, and they also thought that *waqfs* is not compulsory to give rather than Zakat, so they preferred not to donate. Hence, an aggressive marketing tools and promotion at a regular basis as well as effective cash *waqfs* projects are required to be done to instill awareness and trust among the public about the importance of cash *waqfs* funds for educational purposes.

4.5.2 Government Support

Due to the high tuition fees at the university level, the government has cut the budget allocation for the public universities and urged them to establish its own *waqfs* institution to generate university future income (Hussin et al., 2017; Ministry of Higher Education, 2016). The interview results show some *waqfs* institutions opined that the institution no need to rely on government financial allocation to support their cash *waqfs* projects whereas some opined that they need it to run their projects. Somehow, the government support is needed in terms of salary, promotion, and tax exemption of cash *waqfs* to boost the public awareness. Thus, the statements below given by respondent of each *waqfs* institution to point out their opinion regarding this challenge for educational cash *waqfs*.

Table 4.5: Respondents' Statement on Government Support Challenge

Respondents	**Statement**
R1	*"We do not need the government to support our projects, but the government should concern about the management and administration cost such as staffs' salary in all waqfs agencies should be paid by the government."*

R2	*"We need government support in terms of tax exemption to those who donates cash waqfs and we also need some allocation to implement our waqfs projects in our state."*
R3	*"Of course, we need a financial support from the government to execute our cash waqfs projects in university."*
R4	*"We do not need the government financial support to run our cash waqfs projects because we can do various projects to collect the cash waqfs. Additionally, all the collections are from the public donation and not from the government. Therefore, we do not need financial support from the government."*
R5	*"We do not need government support to run the cash waqfs projects because the institution itself can generate cash waqfs income through various platform of payments and various projects."*
R6	*"Yes, we need support from the government especially in promotion. So far, there is no live program on a TV show to promote cash waqfs and to educate the public."*

Source: Author

As in findings, in the absence of government support is a challenge encountered by the *waqfs* institution to execute the cash *waqfs* practice for education. This is because the government played a crucial role to encourage the implementation of cash *waqfs* and responsible in expanding the cash *waqfs* products. Overall, all the *waqfs* institutions need support from the government whether in financial term or other terms to ensure the development of cash *waqfs* at their institutions. Based on interview results, half of the respondents of *waqfs*

institutions clarified that they do not need financial assistance from the government whereas, the others need it to execute their cash *waqfs* projects.

A respondent, R1 emphasized that his *waqfs* institution does not need financial assistance to run the projects but needs support in terms of administration costs only. Meanwhile, two *waqfs* institutions (R4 and R5) opined that the financial assistance from the government is unnecessary because all the funds are collected from the public. However, three *waqfs* institutions (R2, R3 and R6) highlighted their financial assistance needs from the government to support their cash *waqfs* projects. In addition to this, one *waqfs* institution, R2 stressed that government support is required in terms of tax exemption whereas, another *waqfs* institution, R6 clarified that promotion by the government is necessary to increase the public awareness about the cash *waqfs*.

4.5.3 Financial

Shortage of cash *waqfs* fund is also a fundamental challenge faced by the *waqfs* institutions because the cash *waqfs* project cannot be done on time or it can be cancelled especially for project that required a huge amount of collection. The cancellation of Kemumin' *Waqfs* Hotel, Kota Bharu in Kelatan State has shown that the project had not enough funds (Azmi et al., 2014). Hence, the respondents gave their statements to elaborate this challenge.

Table 4.6: Respondents' Statement on Financial Challenge

Respondents	**Statement**
R1	*"Financial is very important in our institution which it ought to be handled wisely or it will cause inefficiency of cash waqfs management."*

R2	*"We are still lacking cash waqfs funds to execute our various projects even though a new modern apps has been introduced such as QR Scan Code. Most of our donors are the elderly people so, they do not know how to adapt to the new technology."*
R3	*"Low collection of cash waqfs due to low level of public awareness and poor medium of payments. We only relied on crowdfunding and staff salary deduction, and we do not have new user-friendly apps of payment such as QR Scan Code."*
R4	*"If we have less amount of cash waqfs collection, we cannot execute our projects and therefore, we need to find other alternative ways to collect the donation."*
R5	*"In terms of financial, it is never enough to support the cash waqfs projects. Thus, it should be managed wisely, and the projects must be executed properly according to the amount of collection that we have."*
R6	*"Our collection is from the public donation. So, we can get a huge donation from the public with the government support in terms of promotion on cash waqfs products."*

Source: Author

The findings show that lack of funds is a challenge for *waqfs* institution due to some reasons such as lack of Information Technology (IT) knowledge by elderly people, low level of public awareness to donate, poor management by *waqfs* managers, uncreative payment methods, and unaggressive promotion. Two *waqfs* institutions (R1 and R5) have same opinions that cash *waqfs* funds are enough to support their projects with proper management by the *waqfs* manager. Then, three

waqfs institutions (R2, R3 and R4) highlighted that easy and creative payment methods are vital in collecting the funds. Meanwhile, a university *waqfs* institution, R6 stressed that an aggressive promotion is required with the government support to enhance the public awareness so that it can increase the funds.

4.6 Challenges of Cash *Waqfs* for Education during Covid-19 Pandemic

The Covid-19 pandemic that spread around the world has resulted in the loss of many lives and resulted in disruption of social relations of human interaction as well as economic turmoil. The Islamic financial instruments such as *Zakah*, *waqfs* and cash *waqfs* are needed in this economic turmoil circumstance to lighten the governmental financial burden and the public. Many studies have proposed cash *waqfs*, and *infaq* as the best alternatives to combat this situation and poverty eradication during the Covid-19 such as (Abdul Razak, Amin & Zuhaimi, 2021; Kamil & Kasri, 2021; Nurjannah & Abdullah, 2020; Purwanto, Sari, Burasukma & Nursolihah, 2021).

Though, it is not as easy to maintain the consistency of cash *waqfs* collection during the pandemic because there were various obstacles faced by the *waqfs* institutions due to the Movement Control Order (MCO) imposed by the Malaysian government. The imposition of MCO aimed to reduce the spreading of coronavirus in Malaysia and therefore, all the services including *waqfs* institutions are disallowed to operate except healthcare, banking, logistics, and food supply services (Nadzir et al., 2020). So, the collection of cash *waqfs* decreased due to the lack of public attention as there was no movement by the *waqfs* institution to execute cash *waqfs* activities physically. Thus, the *waqfs* manager or the head department of *waqfs* institution must plan and create a comprehensive strategic management as well as forecast the cash *waqfs* collection based on monthly analysis. The table 4.7 below shows the interview results clarify cash *waqfs* challenges faced by each *waqfs* institution in managing the funds during the Covid-19 pandemic.

Table 4.7: Respondents' Statement on Cash *Waqfs* Challenges for Educational Purposes During the Covid-19 Pandemic.

Respondents	Statement
R1	*"There is no discussion, no presentation and no counter service were made due to Movement Control Order (MCO) Covid-19. Currently, these actions and counter service operated as usual during the endemic."*
R2	*"New technology methods have been introduced to ease the donor to make a waqfs payment within some clicks on their phone such as online banking or QR Scan Code. Unfortunately, the public especially the elderly people are unable to donate due to poor usage of technology. Thus, we can say that the QR Scan Code and online banking are not fully utilized."*
R3	*"For me, very weak medium of transaction and unaggressive of campaigns due to the Covid-19 restriction have caused low collection of cash waqfs"*
R4	*"At the beginning of Covid-19, the cash waqfs collection had decreased due to Movement Control Order (MCO) and waqfs activities cannot be executed. Now, the collection is quite impressive due to online payment with easy method and most of waqfs activities can be implemented."*
R5	*"We must break the villagers' mentality regarding the importance of internet and laptop to enable their children to join online class smoothly. Some, do not understand the importance of internet as they preferred the traditional methods."*

R6	*"During the pre-Covid-19, there was unnecessary to use new technology tools. But the collection dropped significantly due to Movement Control Order (MCO) as there was no crowdfunding held and no religious program held physically. In addition, all the staffs are compulsory to have good IT skills to maximize the use the new technologies tools such as QR Scan Code Apps, Online Poster, and Online Crowdfunding to increase the cash waqfs collection and all the programs conducted virtually using Zoom Meeting Platform."*

Source: Author

The findings showed that most of the respondents highlighted that the cash *waqfs* collection dropped significantly during the Movement Control Order (MCO) as they cannot discuss physically for the cash *waqfs* progression and it required adaptation of new technology such as Zoom Meeting for online meeting or online live crowdfunding, online banking, QR Scan Code, and other apps to boost the collection. Many cash *waqfs* activities and programs cannot be executed physically which has caused low collection of cash *waqfs* funds. New easy and user-friendly apps have been created by the *waqfs* institution to improve the collection funds during the MCO, but those apps did not fully utilize due to low Information Technology (IT) skills of donors especially the elderly donors.

Nonetheless, low collection by one university *waqfs* institution (R3) during Movement Control Order (MCO) period due to less physical promotion and unaggressive marketing. Meanwhile, another university *waqfs* institution (R5) pointed out that the challenge encountered by a *waqfs* institution during the Covid-19 pandemic is the public mentality especially the villagers which they do not care

about the importance of online education even though free internet or free laptops have been distributed to them.

4.7 Summary

It can be concluded that different *waqfs* institution has different method of cash *waqfs* payments and different strategy management planning. Besides that, the area of distribution is also varied among the institutions. Deposit cash *waqfs* model and co-operative cash *waqfs* model are applied in all the institutions, and two *waqfs* institutions applied agency model as mentioned in Section 4.2.3. The *waqfs* institutions encountered many challenges internally and externally during the implementation of cash *waqfs* for educational purposes such as unskilled staffs, shortage of staffs, non-strategic planning, improper administration, weak management, low level of public awareness, unsupportive government, and lack of funds.

However, other challenges such as poor medium of payment methods, less promotion and uncreative marketing tools, transparency of cash *waqfs* financial flows, and competency of *waqfs* manager in overseeing the collection are considered as weak strategy management planning. The challenges for every *waqfs* institution have been discussed further in this chapter. In the meantime, these six *waqfs* institutions also encountered challenges during the Covid-19 especially in the time of Movement Control Order (MCO) period, such as adaptation of modern technology, no physical crowdfunding and no discussion among the staffs which had caused lack of funds. Other than that, low level of public mentality and lack of Information Technology (IT) skill towards the modern technology and the cancelation of cash *waqfs* activities for the educational purposes are also among the challenges. These challenges have been clarified by the respondents and have been discussed in detail in this chapter.

CHAPTER FIVE

POLICY RECOMMENDATION AND CONCLUSION

5.0 Introduction

The establishment of university *waqfs* institution at every public university is one of MOHE's goals for a better education system in Malaysia. This is to secure the universities' future financial sustainability because of the reduction in government funding for them. Therefore, the university top management of the university *waqfs* institution and the State of Islamic Religious Councils (SIRCs) play important roles in developing and preserving the *waqfs* assets in the public universities. The guideline to establish the university *waqfs* institution has been given by the MOHE through Transformation Programme (UniTP), Purple Book to ensure the efficiency and progression of *waqfs* at universities. In perspective of internal and external challenges, this study attempts to identify the fundamental challenges encountered by SIRCs and university *waqfs* institutions in implementing an educational cash *waqfs* at their institutions. There are six *waqfs* institutions involved in this study, four of them are university *waqfs* institutions and the rest is SIRC. This chapter is to highlight the findings of this study, policy recommendations for the future research, the contribution of the study and to summarize this study.

5.1 Recapitulation of Findings

To recapitulate the findings of this study clearly, the findings are presented based on the research objectives as follow. However, the further details of the findings can be found in Chapter Four in this study.

5.1.1 Research Objective One

To observe the fundamental challenges of cash *waqfs* for education in Malaysia encountered by the *waqfs* institutions based on internal and external challenges. The findings are presented as follow in table 5.0.

Table 5.0: Summary of Findings of the Research Objective One

Internal Challenges	
1. Human Resources	➢ Lack of understanding and knowledge about cash waqfs by the staffs ➢ Unskilled staffs and lack of expertise of waqfs manager ➢ Shortage of staffs ➢ Lack of Information Technology (IT) skills ➢ Less networking and collaboration due to inexperience waqfs manager
2. Management and Administration	➢ Weak strategic management planning ➢ Uncreative marketing tools and less promotion ➢ Lack of transparency and disclosure ➢ Unaware with the state enactment and procedures
External Challenges	
3. Public Awareness	➢ Misperception and misconception about cash waqfs ➢ Lack of knowledge and unalert about the importance of cash waqfs ➢ Less confident to donate cash waqfs
4. Government Support	➢ No tax exemption ➢ No encouragement in terms of marketing and promotion program ➢ Lack of financial allocation for the administration costs and projects

5. Financial	➢ Less collection funds due to low level of public awareness and unaggressive promotion ➢ Weak and uncreative medium of payments ➢ Poor financial management by the waqfs manager ➢ Cancelation and postponing the cash waqfs projects

Source: Author

5.1.2 Research Objective Two

To find out the main challenges encountered by *waqfs* institutions in implementing cash *waqfs* for education purposes during the Covid-19 Pandemic. The findings are summarized as Table 5.1 below.

Table 5.1: Summary of Findings of the Research Objective Two

Challenges of Cash *Waqfs* Implementation for Education during the Covid-19 Pandemic that Encountered by *Waqfs* Institutions	
Movement Control Order (MCO) imposed by the Malaysian government	➢ Counter service and crowdfunding cannot operate physically have caused lack of funds collection
	➢ No physical discussion and meeting for cash waqfs progression
	➢ Lack of Information Technology (IT) skills and poor usage of technology by the public especially the elderly
	➢ Cancelation of cash waqfs activities and religious programs
	➢ The usage of modern apps and adaptation of new technology

	➢ Perception of village people about the online education even though internet and laptops are given for free

Source: Author

5.2 Policy Recommendations

This section provides appropriate recommendations to overcome the challenges to ensure the development and efficiency of cash *waqfs* for education in Malaysia. Hence, the authorities such as *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) and *Yayasan Wakaf Malaysia* (*YWM*) as the government representatives, the *waqfs* institution such as State of Islamic Religious Council (SIRC) and the university *waqfs* institution play essential roles to develop the cash *waqfs* practice throughout the nation. Besides that, the recommendation attempts to improve educational system in the future as well as to reduce the number of student borrower for education loans. So, the authorities shall be responsible to achieve these targets and shall give full commitment to expand the cash *waqfs* products in Malaysia.

5.2.1 Policy Recommendation of Research Objective One

The policy recommendations for the challenges faced by the *waqfs* institutions in implementing educational cash *waqfs* based on internal and external challenges in this study are listed in the table 5.2 shows as follow.

Table 5.2: Policy Recommendations for The Challenges Encountered by the *Waqfs* Institutions for Educational Cash *Waqfs* Based on Internal and External Challenge.

Authority	Factors	Challenges	Policy Recommendations
Government (*JAWHAR* & *YWM*)	**Internal**	Human Resources	• Taking consideration to hire new staff due to shortage of staffs in a *waqfs* institution • Provide trainings at annual basis for staffs and *waqfs* manager to enrich their knowledge and improve their IT skills
		Management and Administration	• Increment of salary payment of *waqfs* staffs • Comprehensive guideline for cash *waqfs* practice • Financial support to execute promotion and campaigns
	External	Public Awareness	• Taking part in Television program (TV program) and TV advertisement to brief and educate people about cash *waqfs* • Educate the young generation until university level through textbook
		Government Support	• Implementation of tax exemption for all cash *waqfs* donors • Encourage industrial collaboration such as Islamic banks to combine expertise

		Financial	• The financial allocation given by *JAWHAR* or *YWM* for cash *waqfs* projects should be clear in terms of target and priority • Collaborate with Islamic banks in cash *waqfs* transaction via its services
Authority	**Factor**	**Challenges**	**Policy Recommendation**
	Internal	Human Resources	• Joint venture with other institutions in administration and management to combine expertise • Provide trainings and briefing about cash *waqfs* at a regular basis to increase staffs' awareness • The *waqfs* manager must be alert and aware on the updated state enactment • Hire integrity, futuristic and competency of *waqfs* manager to manage cash *waqfs* funds, to create cash *waqfs* model, and has a comprehensive strategic planning skill

***Waqfs* Institutions (SIRC & University *Waqfs* Institutions)**		Management and Administration	• Strategic networking with many agencies or with other trusted institutions • Emulate the cash *waqfs* management model from other states (Johor, Selangor, Perlis) and other country (Singapore, Tunisia, and Turkey) • Provide full transparency and disclosure of cash *waqfs* outflow and inflow in annual report
	External	Public Awareness	• Advertisement of cash *waqfs* via billboard or television frequently • Promote the cash *waqfs* products aggressively through various marketing tools
		Government Support	• Learn and make deep research of all global *waqfs* models to be applied in institution

		Financial	• Diversify payment methods via new modern Apps such as online banking, debit card, QR Scan Code, e-wallet. • Create various programs and projects to obtain the collection via crowdfunding • Execute the cash *waqfs* projects within its financial limit

Source: Author

At federal level, *Jabatan Zakat, Wakaf & Haji* (*JAWHAR*) and *Yayasan Wakaf Malaysia* (*YWM*) are the national bodies that responsible for all religious matters including cash *waqfs* matter. Therefore, all the *waqfs* institutions suggested that aggressive promotion and networking strategy via collaboration with other institutions such as Islamic banks are the most important considerations to increase public awareness, innovate cash *waqfs* payment methods to ease the donors, and improve the efficiency of cash *waqfs* management in all waqf institutions throughout nation. R1 opined that the national bodies should hire a new staff to reduce the overload work in the *waqfs* institution due to the shortage of staffs and suggested an increment of salary to the staffs for their work hard. Meanwhile, in terms of human resources challenge, R4 and R5 emphasized that trainings at a regular basis and short briefing enhance the skills of staffs in Information Technology (IT) and cash *waqfs* knowledge whereas, R1, R2, R3 and R6 emphasized a joint venture with financial institution exchanges the expertise of staffs to manage the cash *waqfs* fund in a systematic way.

Besides that, R1, R2, and R3 recommended the national bodies should execute tax exemption for the cash *waqfs* donors as an encouragement to the public to contribute cash *waqfs*. R2 also recommended the financial allocation given by *JAWHAR* or *YWM* for cash *waqfs* projects shall be clear in terms of target and priority of the projects. Apart from this, R6 suggested the national bodies should amend a comprehensive guideline standard for cash *waqfs* practice due to the different state enactments to ensure a uniform cash *waqfs* practice in all states, as well as include cash *waqfs* syllabus in a textbook and taking part in a television program or television advertisement to educate the public.

Next, the *waqfs* institutions such as State of Islamic Religious Council (SIRC) and university *waqfs* institution are the authority bodies at state level. All the respondents suggested joint venture methods to eliminate the inefficiency in the administration and management of cash *waqfs* funds, provide trainings at a regular basis, create easy payment methods, and unique marketing strategies through various marketing methods to promote cash *waqfs* to the public are the most important steps that should be taken by every *waqfs* institution. Other than that, R5 and R6 recommended that the *waqfs* manager must be alert on the state enactment or new current issues and the *waqfs* institution should hire high integrity, futuristic and competent *waqfs* manager who has a comprehensive strategic planning skill with ability to innovate a better cash *waqfs* model in order to manage cash *waqfs* funds properly. R5 also suggested that the cash *waqfs* projects should be executed within its financial limit to avoid the cancelation of the projects. In the meantime, R4 opined all *waqfs* institution should plan and execute various activities or programs to collect cash *waqfs* funds without relying on the government allocation.

Then, R1 and R6 also proposed that the *waqfs* institutions should emulate the cash *waqfs* management model from other states such as Johor, Selangor, Perlis, and other countries such as Singapore Tunisia and Turkiye. To improve the efficiency of cash waqfs management, R2 commands the waqfs institution to provide full transparency and disclosure of cash *waqfs* outflow and inflow in annual

report. By doing this, it can boost public trust towards the *waqfs* institution and build public confident to donate cash *waqfs*. Next, R3 suggested the adoption of finance technology by every waqfs institution to provide various payment methods in easy ways with user-friendly apps such as *MySadakah* Apps, QR Scan Code payment, online crowdfunding, and Debit PayWave payment.

5.2.2 Policy Recommendation of Research Objective Two

This section attempts to provide recommendations to overcome the challenges faced by the *waqfs* institutions during the Covid-19 pandemic due to Movement Control Order (MCO) which is imposed by the Malaysian government to control the spread of the virus. Hence, the table 5.3 shows some policy recommendations to solve the challenges.

Table 5.3: Policy Recommendations to Overcome the Challenges Faced by the *Waqfs* Institutions during the Covid-19 Pandemic

Authority	Challenges	Policy Recommendations
Government (*JAWHAR* & *YWM*)	No physical activities such as discussion, counter service, crowdfunding, and meeting have caused lack of fund collection	• Programs can be held virtually to discuss about *waqfs* matter including cash *waqfs* matter • Plan and create a comprehensive financial management and forecast the cash *waqfs* collection based on monthly analysis
	Lack of Information Technology (IT) skills and poor usage of technology	• Provide monthly trainings for the staffs • Provide free online courses related to IT and new technology apps to the public
***Waqfs* Institutions (SIRC & University *Waqfs* Institution)**	Cancelation of cash *waqfs* activities	• Conduct the activities virtually using the Zoom Meeting Platform or Google Meet while collecting the donation via online crowdfunding
	Adaptation of new technology and modern apps	• Create an easy and user-friendly cash *waqfs* payment such as QR Scan Code, Apps payment, online crowdfunding and payWave debit card

	Mentality of people especially the village people	• *JAWHAR* and *YWM* shall share the commercial costs for a TV program to educate the public • Aggressive promotion, online marketing such as billboard advertisement or Television advertisements (TV ads), and execute more online campaigns during the National *Waqfs* Month program

Source: Author

All the respondents agreed and commanded the authority bodies such as government (*JAWHAR* and *YWM)* and the *waqfs* institutions (SIRC and university *waqfs* institution) to switch the cash *waqfs* activities and programs into an online mode. In other words, all the authority bodies are requested to execute cash *waqfs* activities virtually through Zoom Meeting Platform or Google Meet Platform to discuss about *waqfs* matter including cash *waqfs* matter and to avoid the cancellation of cash *waqfs* activities. Besides that, to increase the cash *waqfs* collection during the Movement Control Order (MCO), R5 suggested to plan and create a comprehensive financial management as well as forecast the cash *waqfs* collection based on monthly analysis. Meanwhile, R2 suggested online crowdfunding while conducting the virtual cash *waqfs* activities.

Apart from that, R1, and R6 recommended continuous promotion via online marketing such as billboard advertisement or Television advertisements (TV ads), and online campaigns during the National *Waqfs* Month program to increase the cash *waqfs* collection. Conversely, R3 suggested an adoption of fintech apps in creating easy cash *waqfs* payment such as QR Scan Code, Apps payment, online crowdfunding and payWave debit card for the collection. The new technology eases

the cash *waqfs* payment, but it is not fully utilized because the elderly is lack of Information Technology (IT) skill and advance finance technology. Thus, R2 and R4 suggested all authority bodies should provide monthly trainings for the staffs at the institutions and provide free online courses related to IT and new technology apps to the public. Next, R5 also suggested the involvement of *JAWHAR* and *YWM* is essential by sharing the commercial costs for a TV program to help the *waqfs* institutions to educate the public about the importance of cash *waqfs*.

5.3 Limitation of the Study

There are several limitations in this study that need to be considered. Firstly, the accuracy of information and all entire findings are depending on the respondents. The findings are different due to their different opinions and different circumstances in *waqfs* institutions respectively. However, this study supports the difference and limitation findings due to latest information within the latest period.

Secondly, the information of this study does not cover the entire products of cash *waqfs*. This is because the study focuses on its challenges faced by the *waqfs* institutions and university *waqfs* institutions.

Thirdly, the information of this study is slightly limited because of the Covid-19 outbreaks which led to the closure of the libraries and the inability to access the reference books as well as limited resources of E-books due to its accessibility. Therefore, these limitations of study should be solved by the future researchers, and the policy makers in the future ahead.

5.4 Suggestion for Future Research

According to the findings of the study, the following suggestions are highlighted for further research. Firstly, it is suggested to conduct deeper research in the future about this topic to ensure the effectiveness of cash *waqfs* tool and to

identify its potential to eradicate poverty among the community as well as lighten the financial burden of students.

Secondly, this cash *waqfs* application is still being developed in Malaysia and further research is needed to focus on cash *waqfs* for educational purposes to avoid high repayment of study loans by students which makes them become poorer. It is vital to ensure the future income of university via cash *waqfs* as the government cannot afford to allocate funds anymore for education sector due to the high tuition fees, education demands, inflation, and economic condition.

Thirdly, the respondents or representative from all public universities and State of Islamic Religious Councils (SIRCs) shall be included in the future studies to uncover the hidden problems that arise in the *waqfs* institutions in managing the cash *waqfs* funds due to the different state enactments, different procedures, and different structure of organization. Lastly, it is suggested that the future research shall up to date covering the latest years of cash *waqfs* application for education in Malaysia.

5.5 Conclusion

The establishment of university *waqfs* institution at public universities is in the line with the National Education Development Plan 2015-2025 by following the guideline of Transformation Programme (UniTP), Purple Book to enrich the university income generation through endowment and *waqfs* model. Every institution has applied different cash *waqfs* model, different strategic management and different areas of distribution and collection methods to comply with the state enactment. Based on the findings results, every *waqfs* institution encountered different challenges in managing cash *waqfs* funds for educational purposes.

Moreover, they also encountered several obstacles in applying the cash *waqfs* practice for educational purposes during the Covid-19 pandemic because of Movement Control Order (MCO) which is imposed by the government. Many

recommendations are suggested to overcome all the challenges that hindered the application of cash *waqfs* and to increase the collection and distribution of cash *waqfs* funds for educational purposes. The policy recommendations to address the challenges of cash *waqfs* application during the Covid-19 pandemic also are suggested in this chapter to ensure the continuity of cash *waqfs* practice regardless pandemic. This is important to ensure the benefits of cash *waqfs* is beneficial to the recipients who are students and university's community in hard time such as pandemic.

Thus, the authority bodies such as government (*JAWHAR* and *YWM)* and the *waqfs* institutions (SIRC and university *waqfs* institution) shall be responsible to preserve and develop the application of cash *waqfs* throughout the nation towards a better education system and for the public interest. Besides that, suggestions for future research are also highlighted in this chapter to ensure the development and successfulness of cash *waqfs* practice in Malaysian for education sector.

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APPENDIX

INTERVIEW QUESTIONS

CHALLENGES OF EDUCATIONAL CASH *WAQFS* IN MALAYSIA

INTERVIEW QUESTIONS

Assalamualaykum and good morning, evening Prof Madya/Prof/Sir/Dr.

I am Wan Hasanah Binti Megat Ajib, a masters' student in Islamic Economics and Finance Department, Institute of Islamic Studies at Social Sciences University of Ankara (ASBÜ), Turkiye. All the outputs of this interview will be used for my thesis with the title "**CHALLENGES OF EDUCATIONAL CASH *WAQFS* IN MALAYSIA**".

This study is supervised by Assoc Prof Abdurrahman YAZICI as my thesis supervisor and with assistance by my former lecturer, Dr. Alias Mat Nor as a second supervisor.

All the information will be kept confidentially.

Ethical approval is approved from ASBÜ Ethical Council to conduct this interview.

1. With regards to cash *waqfs*, which areas are needed for cash *waqfs* fund for education at your center/institute? (You may select more than 1 answer)

A. Infrastructure
B. Scholarship
C. Food
D. Facilities and activities
E. Publication grants
F. Other (Please, specify your answer) …….

2. There are various methods in collecting the cash *waqfs* funds. In which methods are commonly used by your institution? (You may select more than 1 answer)

A. Internet banking
B. Bank drafts
C. Debit payment
D. Counter service
E. Monthly salary deduction
F. Public collection via crowdfunding
G. Other (Please, specify your answer) ……

3. There are different types of cash *waqfs* that have been practiced; Which types of cash *waqfs* are commonly used by your institution? (You may select more than 1 answer)

A. Deposit cash *waqfs* scheme,
B. *Waqfs* share scheme,
C. Compulsory cash *waqfs* scheme,
D. Corporate *waqfs* scheme,
E. Deposit product *waqfs* scheme,
F. Co-operative *waqfs* scheme
G. Other (Please, specify your answer) ……

4. For your information, Covid-19 is the biggest obstacle for students due to online class learning. Some students do not have laptops, mobile phones because of their economic conditions and poor internet connection as they are living in the rural areas.
   So, how does your institution distribute cash *waqfs* funds to help those students to join the online class? (You may select more than 1 answer)

A) Giveaway laptops and mobile phones to the selected students
B) Provide free access internet (collaboration with service provider) for students
C) Giveaway pocket money to the selected students so that they can buy internet data or smartphones
D) Other (Please, specify your answer) ……

5. Moreover, the Covid-19 causes many difficulties to everyone. In your experiences, **what are the main challenges that your institution is facing in implementing cash *waqfs* for education during the Covid-19?**

6. In general, every state has its own regulation in governing the *waqfs* properties including cash *waqfs* funds, as such, the university in that state must adhere to their regulation. **Therefore, in your experiences, what are the main factors and challenges that caused the inefficiency in cash *waqfs* system in your institution?**

A. Human resource,
B. Management and administration,
C. Public awareness,
D. Government aid,
E. Financial,
F. *Mutawwali* right
G. Other (Please, specify your answer) ……....

7. Which **operating model** is used for the fund/cash collected in your center/institute?

8. Education sector in Malaysia is highly recommended to establish their own cash *waqfs* institution for the purpose of fund raising. Past researchers have shown the cash *waqfs* is a tool that can lighten students' burden financially and lighten the government's financial burden for education allocation. Therefore, **what are your opinions to develop cash *waqfs* application towards a better education system in Malaysia?**

9. Last but not least, **what is your suggestion to enhance the efficiency of the cash *waqfs* practice at your institution?**

Thank you very much.

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Review on Cash *Waqf* for Education in Malaysia : Challenges and Impacts

International Journal of Islamic Economics and Finance (IJIEF)
2nd July 2022 (in progress)

A Review on *Musharakah Mutanaqisah* (Diminishing Partnership) : Issues and Challenges of Home Financing

2nd Karatay International Conference on Islamic Economics and Finance (KARCIEF 2022)
17-18th June 2022

Financing Facilities Available for The Agriculture Sector Provided by Islamic Bank : A Review of AgroBank in Malaysia

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