

WAQF SECURITIES AS A SUSTAINABLE FINANCING INSTRUMENT FOR SOCIOECONOMIC DEVELOPMENT

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ABSTRACT – This research analyses the development and potential of waqf securities as a modern financial instrument in the context of socio-economic development, particularly in Malaysia. Historically, waqf, a charitable endowment in Islam, has only focused on immovable assets such as land and buildings. However, the rapid development of Islamic finance has seen the emergence of waqf shares, sukuk, Islamic unit trusts, and also Waqf Real Estate Investment Trusts (REITs) shares as instruments for waqf asset development. This research has shown that the use of these instruments can facilitate sustainable development by applying the concept of Islamic social finance in the capital market. This study uses a qualitative method by looking at the Ahmed Dawjee Dadabhoy Wakaf Project and the Seetee Aisah land development project which demonstrate the impact of religious integration and innovation in finance. While much has been achieved, much remains to be done in the areas of governance, public understanding, and alignment with laws and regulations. The proposed strategies to achieve this goal include the expansion of the digital framework, the advancement of regulatory policies, and the development of educational initiatives targeted toward stakeholders.

Keywords: [Waqf Securities, Islamic Finance, Sukuk, Social Development, Shariah Compliance]

Penyelidikan ini menganalisis pembangunan dan potensi sekuriti wakaf sebagai alat kewangan moden dalam konteks pembangunan sosioekonomi, khususnya di Malaysia. Dari segi sejarah, wakaf, sebuah wakaf amal dalam Islam, hanya tertumpu kepada aset tidak alih seperti tanah dan bangunan. Walaubagaimanapun, kepesatan pembangunan kewangan islam telah menyaksikan kemunculan saham wakaf, sukuk, unit amanah Islam, dan juga saham Wakaf Amanah Pelaburan Hartanah (REITs) sebagai instrumen pembangunan aset wakaf. Penyelidikan ini telah menunjukkan bahawa penggunaan instrumen ini dapat memudahkan pembangunan mampan dengan menggunakan konsep kewangan sosial Islam dalam pasaran modal. Kajian ini menggunakan kaedah kualitatif dengan melihat kepada Projek Wakaf Ahmed Dawjee Dadabhoy dan projek pembangunan tanah Seetee Aisah yang menunjukkan kesan integrasi agama dan inovasi dalam kewangan. Walaupun banyak yang telah dicapai, banyak yang perlu dilakukan dalam bidang tadbir urus, pemahaman awam, dan penjajaran dengan undang-undang dan peraturan. Strategi yang dicadangkan untuk mencapai matlamat ini termasuk pengembangan rangka kerja digital, kemajuan dasar kawal selia, dan pembangunan inisiatif pendidikan yang disasarkan kepada pihak berkepentingan.

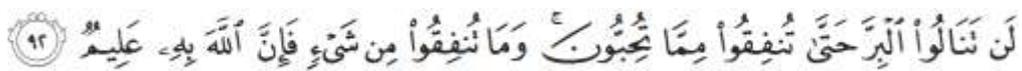
Kata kunci: [Sekuriti Wakaf, Kewangan Islam, Sukuk, Pembangunan Sosial, Pematuhan Syariah]

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INTRODUCTION

Islam has provided a mechanism to redistribute wealth to ensure the community shares economic development through zakat and waqf. Waqf is an essential concept in Islam that involves giving property or assets for general welfare purposes, including social and sustainable development. Waqf is property that the waqf's rights over the property are withheld from any sale, inheritance, gift, and will in addition to maintaining its physical resources, for welfare to bring the waqf closer to Allah swt (Wan Ab Rahaman et al., 2020). It is in line with the Word of Allah s.w.t. :



“You will never be able to achieve (the truth of) virtue and (perfect) devotion before you donate part of what you love. And whatever you donate, Allah knows it.”

Surah Ali – ‘Imran 3: 92

Waqf is an act of worship that can develop the economy, preserve the welfare of Muslims, and achieve its statutory goals if managed well. The waqf property can be used for the benefit of individuals and society, as well as intended entirely for charitable purposes solely for the sake of Allah SWT; however, its use must comply with the syariah guidelines that have been set (Mohamad Idris et al., 2023). Efficient and effective waqf property management is a valuable asset in achieving the interests of the Muslim community, including in the construction of mosques, schools, supporting the development of knowledge, the spread of Islamic teachings, the development of Islamic leadership, and much more.

The development of waqf in Islam has long been an important contribution in helping the evolution of society (Abdullahi, 2022). Waqf not only meets the community's basic needs but also supports education through establishing institutions such as universities. In the Islamic world, some institutions were built using waqf sources such as the construction of the Quba' Mosque and the Prophet's Mosque in Medina, Azhar Al-Syarif University in Egypt and others. Currently, waqf is receiving global attention in an effort to reveal the tremendous potential value of waqf assets that have not been fully utilized. A concerted effort is to revive waqf institutions and integrate the waqf



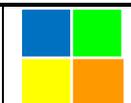
system into the financial world. This aims to ensure that waqf assets can generate stable and increasing income to achieve their goals and expand the social impact and responsible development in the context of general well-being.

In Malaysia, the State Islamic Religious Council (SIRC) is the sole holder of all Waqf property in Malaysia (Usman & Ab Rahman, 2023). To ensure that Waqf properties are developed according to projects that can provide economic returns to the community, SIRC takes into account the views of the *Jawatankuasa Pelaburan dan Pembangunan Harta Wakaf* (JPPHW). To overcome the problem of funding constraints for the development of Waqf land, a Waqf fund was established for the purpose of collecting funds from cash Waqf. This fund has been established and derives its resources from Waqf cash. In principle, all cash Waqf collections will be put into an account known as taslim funds as a deposit. In addition, *Jabatan Wakaf, Zakat dan Haji* (JAWHAR) and the Malaysian Waqf Foundation play a role in coordinating and channeling Waqf development funds from the Central Government to SIRC (Ibrahim et al., 2022).

One of the best strategies to advance waqf is integrating it into today's rapidly growing Islamic financial system. The strategies involve applying Islamic financial principles in managing waqf assets to achieve more diverse and sustainable social and economic results. The importance is cooperation and joint commitment from various parties to bring the development of waqf to the next level responsibly and following religious principles. Contemporary financial applications that leverage on Islamic finance, particularly the Islamic capital market, can facilitate and accelerate the development of waqf assets on a larger scale to achieve various social and economic outcomes.

The waqf development agenda in Malaysia has seen an increase in value and returns for waqf properties as a result of development that has been implemented through the injection of funds from the Federal Government as well as joint ventures with the private sector through joint-venture (JV) or BOT (build, operate, and transfers) (Sulaiman et al., 2014). The waqf institutions can use several modern practices, such as waqf share and cash waqf, to develop investment strategies that will be easily managed using technology investments (Ibrahim et al., 2022). In 2014, the Securities Commission Malaysia (SC) had introduced Sustainable and Responsible Investment (SRI) Sukuk framework. The SRI Sukuk proceeds will be applied to facilitate financing needs for

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projects that meet the United Nations Sustainable Development Goals (SDGs). The Eligible SRI projects may include, Social projects that relate to Waqf projects that relate to the development of waqf properties or assets (Securities Commission Malaysia, 2019).

LITERATURE REVIEW

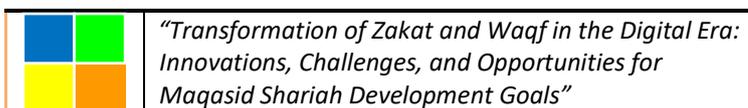
Waqf concept

Waqf is one of the teachings of Islam that has existed since the time of the Prophet Muhammad. The wording of waqf comes from the Arabic verb "waqafa", which mean to hold, keep or detain. Meaning that, waqf is a form of continuous charity (sadaqah jariah) (Sahari & Ab Aziz, 2013). Waqf is singular word of awqaf and synonyms with the word habs, the plural is ahbas which both word are used to refer to Islamic endowments (Mohsin & Muneeza, 2020). The meaning of waqf according to Yunita (2020) is to hold, confinement and prohibition or Waqf means forbidding movement, transport or exchange of something. Waqf when linked to property means retention of ownership for certain benefits.

Accorcding to Alma'amun et al. (2018), waqf can be perceived as a fundamental pillar of the Islamic economic system. It is recognized as a poverty alleviation tool, a system that replaces the riba system and mechanism for wealth distribution. Technically, the term waqf refers to retaining property that can be used continuously by the community and to remain physically by deciding the management rights owned by the waqf to be given to the place of the required donation that exists. The benefits are not only intended to provide facilities in the form of services for purely welfare purposes, but the results of the benefits can contribute financial funds to the mutawalli for the purpose of generation and distributed to those in need as desired by the waqif (Mat Hassan & Ayub, 2019).

Waqf Securities

In recent years, the discussion about cash waqf or productive waqf has become the main concern. Waqf, which was initially limited to immovable assets such as land and buildings, has evolved to achieve the principle of benefits that can be spread through waqf, with the aim of maximizing the benefits enjoyed by its beneficiaries. This has prompted the emergence of new waqf objects such as cash, waqf shares, and waqf securities (Iman et al., 2021).



Securities Commission Malaysia (SC) had launched the Waqf-featured Fund Framework (WQ-FF) in November 2020. The WQ-FF has paved the way for an easier way to offer unit trust funds and wholesale funds with waqf elements, combining commercial and social goals. WQ-FF provides opportunities for investors to invest and participate in products that have the potential to provide sustainable benefits to society (Securities Commission Malaysia, 2021). This framework applies to existing and newly launched unit trusts and wholesale funds. It determines the criteria of eligible waqf recipients and introduces disclosure requirements to increase transparency in investor investment and waqf distribution.

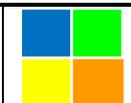
Waqf share

Waqf shares are a combination of the terms share and waqf, referring to the capital handed over by waqf to individuals who have the qualifications to manage waqf funds with the intention of waqf. Waqf shares function as combined capital accompanied by a confirmation certificate, but differ from ordinary shares in that they cannot be sold, bequeathed, or mortgaged. The goal of waqf shares is to ensure that the benefits of waqf can be passed on to the waqf, in line with the principles of waqf. The concept of waqf shares is one of the efforts to simplify the practice of waqf to achieve the larger goal of waqf (JAWHAR, 2021; INCEIF, n.d.).

The implementation of waqf shares offers several significant advantages that contribute to the enhancement of waqf practices and the socio-economic development of the Muslim community. The simplify of the waqf process by allowing monetary donations instead of permanent assets, making participation more accessible. This approach simplifies the process and encourages broader participation among Muslims.

Waqf shares also promote structured planning for property development and economic growth (Centre for Islamisation, IIUM, 2024). Moreover, they help increase the asset holdings of Muslims by efficiently collecting cash contributions and channeling them toward religious interests, community development, and the support of other waqf-related initiatives. Ultimately, the adoption of waqf shares contributes to the establishment of more productive and authoritative waqf institutions, enabling more effective management and advancing the welfare of the ummah.

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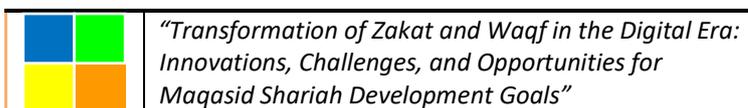
Unit trust

Unit trust investing is a way for investors with similar goals to pool their funds and invest them in a wide variety of assets selected by professional fund managers. Fund ownership is divided into units whose value changes according to the performance of the fund or invested asset (Ahmad et al., 2019). While Islamic unit trust fund is a class of “collective investment scheme that offers investors the opportunity to invest in a diversified portfolio of Shariah-compliant securities, sukuk and money market instruments”(Securities Commission Malaysia, 2014). Islamic unit trusts incorporating waqf are syariah-compliant instruments that have the potential to generate competitive returns and allow for the diversification of waqf asset portfolios (Sulaiman et al., 2020).

Integrating waqf with the Islamic financial system is the most effective strategy in developing and strengthening waqf. The waqf trust unit has been identified as a very efficient tool in facilitating and accelerating the development of waqf assets on a larger scale. With this approach, it can be ensured that waqf can be used more effectively for wider social and economic purposes in society (Sulaiman et al., 2019). According to Sulaiman and Hasan (2021) three essential aspects should be focused on in establishing the waqf-linked unit trust, which are sound corporate governance, robust investment strategy by highly professional and skilled fund managers to secure perpetual benefit of the waqf recipients, and a digitalized-based waqf system.

Sukuk

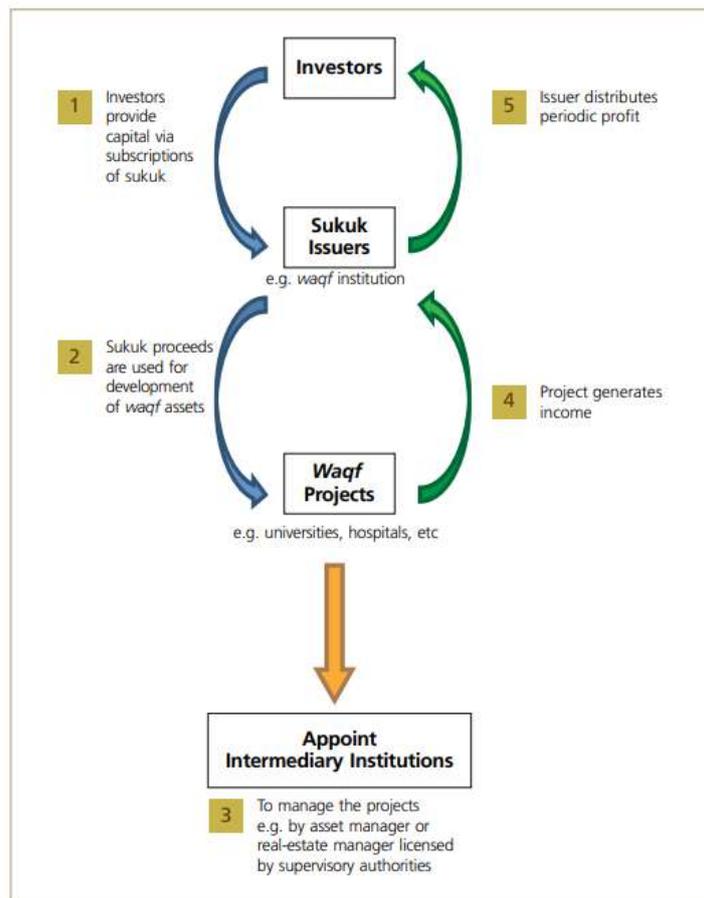
Waqf development involving the issuance of sukuk is not entirely new to the market. Sukuk have become the preferred option for raising funds by public entities and private companies in many jurisdictions because of their added value of social benefits and Islamic principles. This appeals to a wider investor base, including Shariah-compliant investors, takaful operators, Shariah-based unit trust funds, Islamic fund managers and non-profit Islamic institutions (Abdullah et al., 2022). Waqf institutions can also take advantage of sukuk as a source of financing for the development of their waqf projects. The sukuk market is an important platform to support Shariah-compliant long-term financing (Securities Commission Malaysia, 2014).



Sukuk, as a widely used Islamic capital market instrument for financing economic activities that follow Sharia principles, has flexibility that allows structuring to suit financing needs, including working capital financing and capital expenditures. It also contributes significantly to economic development. A variety of Shariah principles such as murabahah, istisna', ijarah, musharakah, mudharabah and wakalah is applied in the structuring of sukuk. This provides an opportunity to issue sukuk for various purposes that meet the issuer's financial needs by involving investment from investors (sukuk holders) with an appropriate level of risk (Fauziah et al., 2021).

Below is a diagram of how capital raising from sukuk issuance could be used for the development of waqf assets.

Diagram 1: Capital Raising from Sukuk Issuance



Source : Securities Commission Malaysia (2014)



Real Estate Investment Trust

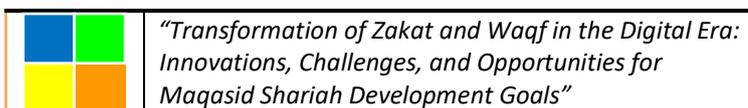
A Real Estate Investment Trust (REIT) is a collective investment scheme that pools investors' money to invest in real estate, including residential or commercial buildings, shop lots, or other real estate-related assets. The objective is to generate returns on investment from rental income and capital appreciation over an investment period. Unit holders receive returns in the form of dividends, distributions, and capital gains. REITs combine the characteristics of real estate and mutual funds, there are listed and unlisted, and they are liquid assets. They are liquid assets that can be quickly sold to raise cash and take advantage of other investment opportunities.

An Islamic REIT is a Shariah-compliant investment option that allows holders to own a portion of real estate that produces income through rental and sale, without direct ownership responsibilities (Securities Commission Malaysia, 2014). The Islamic REITs provide an investment opportunity for those who wish to invest in real estate through Shariah-compliant capital market instruments. By investing in Islamic REITs, the holder actually owns a fraction of a pool of real estate that generates income via renting, leasing and selling the said property. As an added bonus, Islamic REITs provide a platform for investors to invest in a particular country's real property without the hassle and responsibilities associated with direct ownership of such assets.

For instance, Wqf REIT that been implemented in Malaysia is Al-'Aqar KPJ REIT. In 2009, WANCorp - a subsidiary of JCorp that manages share waqf - used the istibdal method to replace Johor Land Berhad waqf share units with Al-'Aqar KPJ REIT shares when Johor Land Berhad was no longer listed on Bursa Malaysia. This istibdal process involves 12.62 million units of Al-'Aqar KPJ REIT shares worth RM13 million. Although Al-'Aqar KPJ REIT's shares have gone through the istibdal process to replace Johor Land's shares, WANCorp does not label KPJ REIT's shares as "waqf REIT" and it is sufficient that they are included in the stock waqf category only. This shows that some I-REIT units held by JCorp are also endowed (Sulaiman et al., 2014).

Example of Waqf Property Development Project in Malaysia

The development of waqf around the world also affects the development of waqf in Malaysia. Malaysia actually has a huge waqf land reserve. The development of waqf land will certainly be able to generate the economy of



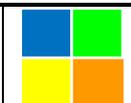
Muslims. The area of waqf land in Malaysia is 11,091.82 hectares of which 4,836.50 is general waqf land and 6,225.32 is special waqf land (Isamail et al., 2015).

Ahmad Dawjee Dadabhoy Waqf Land (Bank Islam Tower)

The Bank Islam Tower located on Jalan Perak, with an area of 1.2 hectares Jalan Perak, Kuala Lumpur, has been successfully converted from just a parking area to an office building which is now used as the administrative center of Bank Islam Malaysia Berhad (BIMB) or better known as the BIMB tower . The BIMB tower was built on Ahmad Dawjee Dadabhoi waqf land by the Islamic Religious Council of the Federal Territory of Kuala Lumpur (MAIWP) (Mat Hassan & Ayub, 2019). This 34-storey building is a symbol of the speed and acceptance of Malaysians towards the Islamic banking system involving a construction cost of RM151 million, and was grandly inaugurated by the Yang di-Pertuan Agong, Tunku Mizan Zainal Abidin on 19 October 2011.

Ahmad Dawjee Dadabhoy was originally from Gujarat, India, was a successful businessman, and had a network of international contacts, choosing to settle in Kuala Lumpur in the 1940s. In his life, Ahmad Dawjee gave a lot of charity, despite being able to live luxuriously, he chose to live simply in the Malayan Mansion flat in the India Mosque area. He died on January 24, 1987, at the age of 80 years, leaving almost his entire property as a waqf. The Kuala Lumpur High Court on 18 September 1991, declared the Federal Territory Islamic Religious Council (MAIWP) as the trustee of Ahmad Dawjee who has no heirs and to fulfill his will.

The decision to endow this high-value land allowed the construction of Menara Bank Islam and gave a large return to Muslims. MAIWP bears the responsibility of developing the waqf land and collaborates with Lembaga Tabung Haji (LTH) and Bank Islam Malaysia Berhad (BIMB) in a profitable agreement. LTH provided 100 percent financing for the MAIWP waqf land development, and BIMB became the main tenant of the building. The project is managed by TH Properties, and MAIWP will receive a return of RM56.6 million over the 25-year lease of the land to LTH. This benefit is not only profitable for MAIWP, but also fruitful for asnaf and the ummah as a whole. All of this started from the kindness of Ahmad Dawjee and the continued



practice of waqf, making Menara Bank Islam an important landmark and the pride of Muslims in Malaysia.

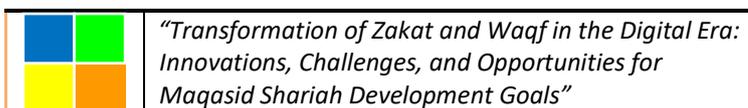
Taman Warisan Impian Seetee Aisah Pulau Pinang

The Seetee Aisah Endowment Land Development, located on lot 1444, Mukim 4, Seberang Jaya (SPT), is a meaningful project in close cooperation between the Penang State Islamic Religious Council (MAINPP) and Uda Land (North) Sdn. Bhd. This 9.86-acre land is located in Bandar Seberang Jaya, which is adjacent to the Police Station and the Road Transport Department (JPJ). Seetee Aisah's waqf land in has been successfully transformed from a paddy field into housing and shophouses (Mat Hassan & Ayub, 2019).

This project is an embodiment of cooperation that aims to utilize waqf land productively and benefit the local community. This development is planned to provide various types of facilities to residents and nearby residents. The development plan proposes the construction of 76 units of 2-storey terrace houses and 9 units of 3-storey shops. This will help meet housing needs in the area, while providing business opportunities for local entrepreneurs to operate in the new commercial centre. agreement between MAINPP and UDA Land Bhd. that the building and land built to house the Seetee Aisah waqf will be returned to MAINPP after 99 years. This shows that waqf property remains as waqf property and there is no transfer of ownership (Mat Hassan & Ayub, 2019).

In this Seetee Aisah project, the development of the waqf land became an integrated residential and commercial project which is against the original intention of the waqif. The National Fatwa Council dated 1-3 February 2008, in the 80th Muzakarah, decided that the development of waqf land that is a special waqf, especially in the case of mosques, with additional development projects or making slight improvements to guarantee the Perpetuity of waqf property is permissible in Islam on the condition its development is based on requirements that can be ensured by the government and does not conflict with Shariah (Kader & Mohamad, 2019).

In addition, this project also provides an opportunity to develop better infrastructure and public facilities for the surrounding residents. These include better road access, more sophisticated water and electricity systems, and recreational areas that will bring joy to the community. The Seetee Aisah Waqf



Land Development does not only include real estate construction, but rather it is an effort to have a positive impact on the local community, provide economic opportunities, and improve the living standards of the surrounding residents. This project shows seriousness and commitment in implementing the values of waqf in the development of land that is beneficial for all.

METHODOLOGY

This paper research is a qualitative type with research methods used including literature study. The research stage was carried out by collecting library sources, this was used to collect references and use media that covered issues related to Waqf Securities as a Sustainable Financing Instrument for Socioeconomic Development, technological developments and information in terms of supporting innovation in waqf distribution in learning applications. or literature sources from various journals that can become the basic for this research.

DISCUSSION

Integration of Waqf into Islamic Financial Instruments

The integration of waqf into the Islamic financial system through instruments like sukuk, waqf shares, Islamic unit trusts, and REITs has demonstrated promising outcomes. These instruments not only provide sustainable financing for socio-economic development but also preserve the religious integrity and long-term objectives of waqf. The development of the Sustainable and Responsible Investment (SRI) Sukuk Framework in Malaysia has enabled funding to be channeled into waqf-related projects aligned with the UN Sustainable Development Goals (SDGs) (Securities Commission Malaysia, 2019).

The Waqf-featured Fund Framework (WQ-FF) has further encouraged innovation in Islamic social finance by combining commercial and philanthropic goals. This dual nature makes waqf securities appealing to a wide range of stakeholders and promotes transparency and accountability in managing endowed assets (Securities Commission Malaysia, 2021).



Waqf Securities as a Tool for Sustainable Development

Waqf securities have emerged as an effective mechanism to unlock idle waqf assets and generate returns for socio-economic benefit. For instance, the Ahmad Dawjee Dadabhoy Waqf project, which developed a high-value office tower (Menara Bank Islam), showcases how effective collaboration among the Majlis Agama Islam Wilayah Persekutuan (MAIWP), Lembaga Tabung Haji (LTH), and Bank Islam Malaysia can generate consistent lease returns while maintaining the perpetual nature of the waqf land (Mat Hassan & Ayub, 2019).

Similarly, the Seetee Aisah project in Penang, by converting idle agricultural land into a vibrant residential and commercial hub, highlights how waqf development can align with modern urban planning while still adhering to Shariah principles. Such projects have improved infrastructure, created economic opportunities, and provided housing, benefiting both the waqf institutions and the wider community (Kader & Mohamad, 2019).

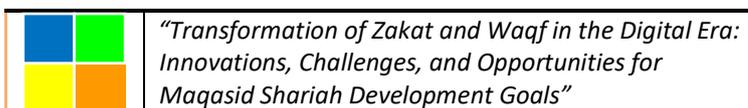
Challenges in Waqf Securities Implementation

Despite notable progress in the development of waqf securities, several challenges continue to hinder their effective implementation. One major issue is regulatory fragmentation, as waqf matters fall under state jurisdiction in Malaysia. This results in inconsistent legal and administrative frameworks across different states, which complicates efforts to establish a uniform and coordinated approach to waqf development (Usman & Ab Rahman, 2023).

Additionally, there is a significant lack of public awareness and financial literacy regarding waqf securities. Many individuals remain unfamiliar with the concept and mechanisms of waqf-based investments, which limits participation and reduces the potential for widespread adoption. Governance and transparency issues also pose a challenge, as inefficient management practices in some waqf institutions have diminished the economic and social impact of waqf projects (Ibrahim et al., 2022). Addressing these challenges is essential to unlocking the full potential of waqf securities as a tool for sustainable development and community empowerment.

Recommendations and Future Prospects

To maximize the potential of waqf securities, several strategic initiatives should be pursued. Strengthening central coordination through



institutions such as JAWHAR and the Malaysian Waqf Foundation can foster more cohesive governance and oversight, ensuring that waqf initiatives are aligned and effectively managed. Public education campaigns must be intensified to raise awareness about the role and benefits of waqf securities. Utilizing mass media, mosques, and community leaders as platforms for outreach can help foster greater public understanding and participation.

Technological innovation offers another powerful avenue for growth. By leveraging financial technology (fintech) and blockchain, waqf administration can be made more transparent, traceable, and efficient, as highlighted by Sulaiman and Hasan (2021). These strategies collectively position waqf securities to evolve into a mainstream instrument within Islamic social finance, capable of fulfilling both religious obligations and developmental goals.

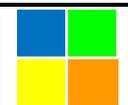
CONCLUSION

Waqf has long played a pivotal role in the Islamic economic system as a mechanism for wealth redistribution, poverty alleviation, and the promotion of social welfare. In the contemporary financial landscape, the evolution of waqf into instruments such as waqf shares, sukuk, Islamic unit trusts, and real estate investment trusts (REITs) has marked a significant shift toward revitalizing this centuries-old institution. These modern applications, particularly within Malaysia's Islamic financial framework, have proven effective in enhancing the productivity of waqf assets and expanding their socio-economic impact.

The successful implementation of projects like the Bank Islam Tower and Seetee Aisah Waqf Land illustrates the transformative power of waqf when combined with financial innovation and institutional collaboration. The introduction of frameworks such as the SRI Sukuk and Waqf-featured Fund Framework (WQ-FF) by the Securities Commission Malaysia further underscores the commitment to align waqf development with global sustainable development goals.

However, the progress of waqf securities is not without challenges. Issues such as fragmented regulations, limited public awareness, and governance inefficiencies continue to hinder their full potential. Therefore, a

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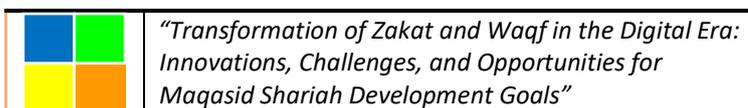


more unified and digitized approach, coupled with ongoing public education and policy harmonization, is essential.

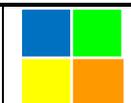
In conclusion, waqf securities represent a promising frontier for Islamic finance, offering a balanced approach to fulfilling religious obligations while contributing meaningfully to national development and societal well-being. Their continued success will depend on the commitment of stakeholders to uphold transparency, integrity, and innovation in waqf management for the benefit of the ummah.

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