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Article

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Cooperative-*waqf* model: a proposal to develop idle *waqf* lands in Malaysia

Cooperative-
waqf model

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Abstract

Purpose – *Waqf* (Islamic endowment) in the form of cash is important to address the problem of developing idle *waqf* lands. Although there are various existing models of cash *waqf*, there is still a need for innovative cash *waqf* models. This paper aims to offer an alternative mode of financing for developing idle *waqf* lands using the concepts of cooperatives and *waqf*.

Design/methodology/approach – The present study first evaluates relevant literature on financing issues faced by *waqf* institutions in developing idle *waqf* lands as well as existing models of cash *waqf*. Based on the prevailing gap in cash *waqf* models, the study proposes a hybrid model of cooperative-*waqf* to finance idle *waqf* lands in Malaysia.

Findings – The proposed model is unique owing to the new dimension of membership being embedded into the *waqf* project. It considers donors as members of the *waqf* project, which is funded through the cash *waqf* collected, and thus, donors are given the privilege to receive benefits from the commercialised projects that are developed on the *waqf* lands. The existing models of cash *waqf* use traditional methods in which donors merely contribute cash *waqf* without any awareness of how the contributions are utilised. Usually, this problem occurs due to the lack of reciprocal communication between cash *waqf* donors and *waqf* institutions.

Research limitations/implications – The present study examines the case of *waqf* land development in the context of Malaysia only. Secondly, the paper does not contain any empirical analysis, and the development of the paper is based on existing literature that discusses various models of cash *waqf* practised

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in Muslim-majority and -minority countries. Future research can conduct surveys of donors and other stakeholders on the practicality of the model.

Practical implications – It is expected that the proposed cooperative-*waqf* model will be able to create a synchronised relationship between cash *waqf* donors and *waqf* institutions and hence boost participation in developing *waqf* lands.

Originality/value – The present study adds to the existing literature in the area of *waqf* and cash *waqf* models, especially the application of this instrument in the context of Malaysia. It also offers a new hybrid model to the State Islamic Religious Councils (SIRCs) – Malaysia's sole trustee of *waqf* assets management – such that the implementation of the proposed model could boost the collection of cash *waqf* in developing commercial projects on idle *waqf* lands.

Keywords Cash *waqf*, Cooperative-*waqf*

Paper type Conceptual paper

Introduction

Waqf is an Islamic voluntary contribution that was recommended by Prophet Muhammad (Peace Be Upon Him) during the early Islamic era. The word *waqf* literally means “restraining” and “stop” in Arabic. In Sharī‘ah (Islamic law), *waqf*, as defined by the National Awqaf Foundation of South Africa, means a voluntary, permanent, irrevocable dedication of a portion of one’s wealth, either in cash or in kind, to Allah. *Waqf* is recognized by the Sharī‘ah as one of the voluntary charitable acts that can be a source of funding for social and economic development. This voluntary instrument aims to establish a charitable scheme for improving the welfare of less-privileged segments such as the poor, insolvent, needy, orphans, widows and others (Cizakca, 2002). In addition, *waqf* has financed public services such as the building of mosques, religious educational institutions, libraries, hospitals, travellers’ lodges and inns (McChesney, 1991). Notably, *waqf* played a key role in strengthening the spirit of brotherhood in Muslim societies, facilitating education and spreading the true spirit of Islam among Muslims (Siraj, 2012). The benefits of *waqf* assets are not restricted for the use of Muslim communities and religious activities but encompass broader scope of activities to improve and strengthen the development of social and economic conditions of a society (Cajee, 2007). However, *waqf* institutions and the contributions of *waqf* assets have not been sustainable, as indicated by Cizakca (2002). The evolution of *waqf* has gone through various developmental trends, including significant growth, stagnation and even periods of downturn. One of the main reasons for the latter phenomenon was Western colonisation (Aun, 1975).

Just as in most Muslim countries, the practice of *waqf* in Malaysia was negatively affected during the period of colonisation. The practice of *waqf* in Malaysia can be traced to the fourteenth century after the embracement of Islam by the Malacca Sultanate (Aun, 1975). During this period, some *waqf* properties were in the form of mosques and Islamic schools (Aun, 1975). The progressive development in *waqf* practice for a century after the Sultanate started it was truncated by the commencement of colonisation in Malaysia. The colonisation period began with the Portuguese from 1511 to 1641, was followed by the Dutch from 1641 to 1824, and then by the British from 1826 to 1946. It had a devastating effect on the development of *waqf* in Malaysia. British occupation was interrupted from 1941 to 1945 due to the Second World War, during which the Japanese occupied Malaysia. The British regained the control of Malaysia from the Japanese in 1946. Malaysia became an independent country following the end of British colonisation in 1957. Abdullah (2009) observed that *waqf* practice went through tremendous changes during the post-colonial period in terms of the role of the trustee and the restructuring of *waqf* properties due to the

loss of *waqf* deeds. Some *waqf* properties lost recognition of their *waqf* status due to the loss of supporting documents.

The Web portal i-Wakaf estimates the total size of *waqf* lands as recorded by the State Islamic Religious Councils (SIRCs), the sole trustee of *waqf* assets in Malaysia, to be around 8,861.13 ha. They are estimated to be worth about RM 63,729,855 (JAWHAR, Portal i-Wakaf, 2012). Although SIRCs have a huge number of potentially productive *waqf* lands, most of the lands remain idle. Jabatan Wakaf, Zakah dan Haji (JAWHAR) is a government institution that monitors the effectiveness and efficiency of *waqf*, *zakāh* and *hajj* administration in every state in Malaysia. According to its former director Datuk Dr Sohaimi Mohd Salleh, 99.28 per cent of *waqf* lands remain undeveloped, mainly due to the shortage of financial resources (Mohammad, 2006). So far, the Malaysian Government has been funding the SIRCs for *waqf* projects and developments. In 2009, under the 9th Malaysian Plan (RMK-9), the Malaysian Government allocated RM 256.89m for this purpose. RM 244m of it was for the development of 19 physical projects (including shop lots, mosques and others) and RM12.5m was for non-physical projects (including development of a database, websites and other online platforms). However, in 2010, under the 10th Malaysian Plan (RMK-10), the Government's allocation was reduced to RM 72.76m for economic reasons, and this could finance only ten selected projects (Berita Harian, 2012). Based on the total budget of RMK-9 and RMK-10, the SIRCs managed to develop only 0.16 per cent of the total *waqf* lands. The then Minister of Islamic Affairs suggested that the SIRCs require at least RM 80bn to develop all the *waqf* lands in Malaysia (Ngah, 2012).

The present challenges of *waqf* asset development in Malaysia have motivated the current research to formulate a sustainable model to generate cash *waqf* to assist *waqf* institutions in developing *waqf* lands in Malaysia. Besides government funding assistance, the SIRCs are using various models such as *waqf* shares, *waqf takāful*, direct *waqf*, mobile *waqf* and corporate cash *waqf* to boost the collection of cash *waqf*. According to the CEO of Perbadanan Wakaf Selangor (PWS), the collection of cash *waqf* is inconsistent. He attributes this to lack of *waqf* awareness and promotion and ineffective models of cash *waqf* for attracting more donors. These have failed to establish trust and a *waqf* culture among the Muslim community (Yang, 2014). Furthermore, he mentioned that participation from Islamic businesses and institutions (IBIs) is not at a satisfactory level even though the government offers a tax deduction of 10 per cent to organisations that contribute cash *waqf*. In addition, there are national cooperative institutions that focus on collecting cash *waqf* from their members for socio-economic enhancement. A leader in this area is the Malaysian National Co-operative Movement (ANGKASA) with its *infāq lil-waqf* program. This scheme has successfully attracted participation from many members and developed businesses, education, welfare, health and real estate projects, as well as rest and recreational areas. It is believed that SIRCs could adapt this cooperative-*waqf* model (CWM) as an alternative model to develop idle *waqf* lands facing funding constraints. The present study intends to propose and conceptualise a CWM that could help in boosting the collection of cash *waqf* and overcome the cash problem faced by SIRCs.

Literature review

Many past studies have attempted to solve the problem of idle *waqf* lands. Scholars have divided the mode of developing *waqf* lands into classical and modern methods. Among the earliest methods are *ibdāl* (exchange) and *istibdāl* (substitution) as the first two modes of developing idle *waqf* lands (Kahf, 1998; Mohammad, 2006). However, this mode faced an approval problem from jurists of different schools, generating divergent views among scholars on the issue. Furthermore, many cases of fraud occurred during the processes of

ibdāl and *istibdāl* (Kahf, 1998; Mohammad, 2006). Other traditional modes are *hikr* (long-term lease with a large advance lump-sum payment) and *ijarah* (lease), which are used for the renovation of *waqf* properties (Mohammad, 2006). However, these two modes have shortcomings in that the lessee has a near perpetual right to utilize the *waqf* assets. Furthermore, they may be subject to fraud and corruption, particularly in terms of the use of profits generated from the sale of the long-term lease rights (Kahf, 1998).

Over time, *waqf* financing methods have evolved to also include cash *waqf*. The majority of researchers with management background have aggressively promoted various innovative models of cash *waqf*. For example, Sadeq (2002) proposed a model of financing based on issuance of *waqf* certificates. The mechanism of this model is as follows. The relevant *waqf* institution plans to build a project for the purpose of eradicating poverty and improving socio-economic conditions. The project would be referred to a *waqf* administrative body (WAB) that would introduce it to the public and invite them to donate cash for financing the project. The cash *waqf* would be raised by issuing certificates in different denominations. The purpose of this model is to collect funds from the public and use them for a specific project.

Cizakca (2004), El-Gari (2004) and Abdel Mohsin (2008), on the other hand, proposed the establishment of an Islamic financial institution (IFI) based on *waqf*. The capital to set up the IFI would be generated from wealthy Muslims and cash *waqf* donors who would deposit cash *waqf* with the institution. The objective of this institution is basically to finance entrepreneurs through Islamic modes of financing such as *qard ḥasan* (interest-free loans).

Ahmed (2004) highlights the operational format of *ṣukūk al intifā'* (a time-sharing *ṣukūk*) using the example of King Abdul Aziz *Waqf* (KAAW) in Makkah. KAAW is a trustee that leased a piece of *waqf* land at the centre of Makkah for 28 years to the Bin Laden Group under the contract of Build-Operate-Transfer (BOT). In return, the group was to build the ZamZam Tower, consisting of a shopping complex, a tower and a hotel. The Bin Laden Group subcontracted the construction of the tower to Kuwait Real Estate Company (Manshaat), which undertook to finance the operation and operate it for 24 years. After 24 years, the whole project is expected to be transferred back to the Bin Laden Group after Manshaat benefits from an expected return of 26 per cent per annum, derived from the difference between the rental rates received from *ṣukūk* holders and the rate paid to the Bin Laden Group. The Manshaat Company issued US\$390m *ṣukūk al intifā'* to raise funds from investors to finance construction of the project. The deal gave *ṣukūk* holders the right to lease or utilize the specific units of the tower for the period of 24 years. The advantage of this model of financing is that after the concession period of 28 years both the *waqf* lands and projects that were developed on the *waqf* lands will be transferred to KAAW. Hence, KAAW will later fully manage the project, and the return generated from the project will be used to support social development. This type of financing is applicable for commercial development only because of the private participation required. The investors are seeking a return in addition to recovery of the construction cost.

Jalil (2008) proposed the use of cash *waqf* such as e-*waqf*, *waqf* shares and *ṣukūk* issuance to generate funding for *waqf* construction projects. *Ṣukūk* were also suggested by Mohammad (2006), who proposed the "in-house financing" method as well as securitization for the development of *waqf* properties. In-house financing constitutes obtaining advanced rentals under the concepts of *hikr*, *ijarah*, *istibdāl* and cash *waqf*. Securitization involves equity participation (including *waqf*-shares) and *ṣukūk*. Hassan and Shahid (2010) argue that there is a need to introduce stakeholders' *ṣukūk* in *waqf* institutions. An example of stakeholders is professionals. Professional business management techniques would undoubtedly create many opportunities to improve the quality of *waqf* institutions and delegate responsibility at the internal level of the institutions.

Tohirin (2010) discussed cash *waqf* in relation to the empowerment of small businesses. He proposed the establishment of a *waqf* institution under the Islamic public finance sector that would be responsible for generating cash *waqf* from the society and providing financing for small and medium enterprises (SMEs). Affandi and Nufus (2010) proposed using cash *waqf* to overcome the government's inability to provide prosperity for the Indonesian people. The researchers suggested establishing an Indonesian *waqf* deposit (IWD) as a representative of cash *waqf* in Indonesia that would focus on methods of channelling cash *waqf* funds towards productive sectors. This study found the collection of cash *waqf* in Indonesia to still be far beneath expectation, with the most alarming shortfall occurring in the sector for rehabilitation of poor families.

Hasan (2011) proposed two *waqf*-based models for Muslim SMEs in Singapore, known as Amanah Saham Mendaki (Mendaki Growth Fund). This model is operated by Muslim co-operatives that promote *waqf*-based projects for the Muslim community. However, these models failed due to several factors such as lack of transparency, accountability, credibility, productivity and other reasons.

Alias (2012), in her conceptual paper discussed the application of certain venture capital (VC) strategies in both the investment and spending decisions of cash *waqf*. In its investment decisions, the cash *waqf* institution might utilise some of the tools employed by VC firms for choosing investments and mitigating risk. She also mentioned the possibility of a cash *waqf* institution considering certain VC opportunities as an alternative asset class in which to invest a portion of its corpus. In its spending decisions, the cash *waqf* institution may choose its beneficiaries in much the same way as VC firms would choose their investees; that is, by putting together a portfolio of non-profit organizations (NPOs) with proven track records for delivering social results and which seek to grow their organizations to achieve financial sustainability. Therefore, she proposes an Enterprise *Waqf* Fund model that combines the cash *waqf* model with relevant VC concepts to enhance the dynamics of cash *waqf*.

Hashim (2012) reviewed a case of *waqf* land development by the Penang State Islamic Religious Council (MAINPP). The land, located at Seberang Jaya Pulau Pinang, had been idle for many years due to MAINPP's lack of financial capital to carry out the development of the *waqf* property. The study found that a joint venture model, in which MAINPP collaborated with a housing developer (UDA Holdings Berhad), successfully developed the land into a housing project. The joint venture model implemented by MAINPP can be used as an example for other states in Malaysia to construct *waqf* property more productively.

Pitchay *et al.* (2015) examined the factors that influence the behavioural intention of Muslim employees in Klang Valley, Malaysia, to contribute cash *waqf* through salary deduction. The researchers employed the theory of reasoned action (TRA) to measure whether the attitude of the Muslim employees and subjective norms surrounding them have significant influence on their behavioural intention to contribute cash *waqf* through salary deduction. In total, 380 Muslim employees participated in this study, and the findings show that the attitude of the Muslim employees and the subjective norms surrounding them have significant influence on the behavioural intention of the employees to eventually contribute cash *waqf*.

Mohamad (2016) evaluated the cooperative-based institution known as ANGKASA, which offers a special co-operative social philanthropic scheme called *infaq lil-waqf*. This scheme provides opportunities for members to contribute cash, which is then transformed into the concept of *waqf*. This scheme is found to be significant in implementing important socio-economic projects in the areas of business, education, welfare, health, real estate and rest and recreation.

Pitchay *et al.* (2018) proposed a new cash *waqf* model which is integrated with mobile application platforms. The application is called the Awqaf Alternative Plan (AAP) model and specifically aims to generate cash *waqf* from staff, students and alumni of a tertiary

education institution. Besides, the AAP model also addresses the problem of management at the level of universities, for instance, in estimating costs for organising a university event. This model is unique and its application can be extended to other institutions which have a large number of staff, students and other categories of individuals.

Based on the findings of past studies, the current study aims to adopt similar sentiments towards identifying an ideal and effective solution to boost the collection of cash *waqf* and mitigate the funding shortage faced by SIRC. It proposes a new and innovative mechanism of collecting cash *waqf* through the cooperative model.

Existing models of cash *waqf*

There are various types of cash *waqf* models that are currently being practised in most Muslim-majority and Muslim-minority countries. Each of the models has its unique strength and contribution. The following delineates the *modus operandi* of some of the models.

Waqf share scheme

Waqf share scheme (WSS) is a public *waqf* practised in countries such as Malaysia, Indonesia, Kuwait and the UK (Abdel Mohsin, 2013). The objective of the scheme is to collect money from the public and to channel the funds for improving societal welfare. In general, the *modus operandi* of the WSS is as follows:

- Any specified institutions appointed by the government may establish this scheme and become the *mutawalli* (trustee).
- The appointed trustee will issue *waqf* shares in different values and sell the shares to donors for a specific project.
- The donors can buy the shares according to their affordability.
- The donors will receive cash *waqf* certificates as evidence of purchasing the *waqf* shares of the specified amount for the specified project.
- The amount collected from the sale of *waqf* shares will be managed by the trustee in terms of investment of the funds.
- The revenue generated from the investment will be used for financing the specified projects.

Abdel Mohsin (2013) averred that although there is no specific information on how the accumulated cash *waqf* was invested in these countries, these schemes have successfully provided goods and services to beneficiaries. Gadot (2006, cited in Abdel Mohsin, 2013) claimed that WSS gained popularity in the 1990s and was widely accepted as a scheme to raise funds that would later be invested. The revenue generated from the investment is reported to have financed many different types of projects. These include:

- developing existing *waqf* lands;
- constructing mosques and religious schools;
- financing medical facilities;
- providing physical amenities for Muslim communities;
- maintaining religious infrastructure;
- purchasing vehicles used in organising Islamic activities and events (e.g. for *da'wah* purposes); and
- building religious centres (SIRC Annual Report, 2009).

Deposit cash waqf scheme

Under this scheme, the:

- donors contribute directly to the *waqf* institution by depositing money as cash *waqf* to a specific bank account;
- bank is responsible to invest the cash *waqf* according to the agreement with the *waqf* institution; and
- *waqf* institution will receive the revenue generated from the investment and will channel it to charities.

Abdel Mohsin (2013) informed that this scheme succeeded in providing different goods and services needed by the society. For example, in the case of Singapore, the deposit cash *waqf* scheme (DCWS) was established at the beginning of the twentieth century when the Muslimin Trust Fund Association was founded on 31 August 1904, following the contribution of cash *waqf* by Alsagoff and Co. and other Muslim businesses and individuals for investment purposes. Cizakca (2000) states that the key purposes of this investment were to finance the burial of poor Muslims, give aid to Muslim orphans, provide grants to the Alsagoff School and finance other charity projects.

Compulsory cash waqf scheme

Compulsory cash *waqf* scheme (CCWS) is a public *waqf* which has been practised only in Singapore. Abdel Mohsin (2013) demonstrates the *modus operandi* of CCWS as follows:

- Muslim employees' salaries are deducted through the Central Provident Fund (CPF) Board, i.e. Singapore's national social security organisation.
- Monthly contributions of between US\$1 and US\$7 are made by Muslim employees. The amount of deduction depends on the Muslim employee's monthly gross salary.
- The salaries of the Muslim employees are automatically deducted through an automatic check-off system whereby the salary is deducted by their employer and channelled through the CPF with Majlis Ugama Islam Singapore (MUIS) as the collecting agent.

The collected amount is to finance charitable purposes such as building and maintaining mosques, funding educational programmes and building *da'wah* centres.

Corporate waqf scheme

Corporate *waqf* scheme (CWS) is a public *waqf* practised in Malaysia, Turkey, India, Pakistan and Bangladesh (Abdel Mohsin, 2013). The initiator of the scheme could be an individual or even private and public corporations. For example, in Malaysia, Wakaf An-Nur Corporation Berhad (WANCorp) is the first corporate *waqf* established under the Johor Corporation (JCorp) through the corporate *waqf* scheme (CWS). JCorp established WANCorp and declared RM 200m of JCorp net assets as *waqf* to WANCorp. This corporation was established to manage *waqf* organisations such as TPM Management Sdn Bhd and Larkin Sentral, which had been declared as *waqf* by JCorp. A periodical article by Bank Muamalat (2012) reported the accumulated total assets of WANCorp to be RM 538m. Hashim (2012) informed that altogether WANCorp operated 17 clinics in Malaysia, which have served more than 800,000 patients with a small charge of RM 5 per patient that covers the doctor's fee and medicines. The following provides the details of this model.

- The first founder, either a private or public corporation known as the mother corporation/main founder, will establish an associated *waqf* institution as the trustee.
- The main founder will ask all its subsidiaries to contribute part of their profits or dividends to the corporate *waqf* on a regular basis, besides calling other donors such as individuals, companies and institutions to contribute cash *waqf* to this associated *waqf* institution.
- The associated *waqf* institution, in its role as the trustee, will manage and invest the accumulated cash *waqf* from the different contributors.
- The revenue generated is then channelled to the specific project after operational expenses have been deducted.

Deposit waqf product scheme

This *waqf* scheme (deposit *waqf* product scheme) is similar to DCWS, but in this scheme, the bank acts as the trustee. Abdel Mohsin (2013) noted that this scheme has been practised by two banks in Bangladesh, the Social Investment Bank Limited (SIBL) and the Islami Bank Bangladesh Limited (IBBL). The *modus operandi* for this scheme is as follows:

- The founder deposits the cash *waqf* into the cash *waqf*-based account in SIBL or IBBL.
- Before depositing the money, the contributors are provided with a list of beneficiaries from which they can select, or the donor can specify its own beneficiaries.
- The bank acts as a trustee to collect and invest the cash *waqf* (capital) based on the *mudārabah* contract.
- The revenue generated from the investment is then channelled to the said beneficiaries.

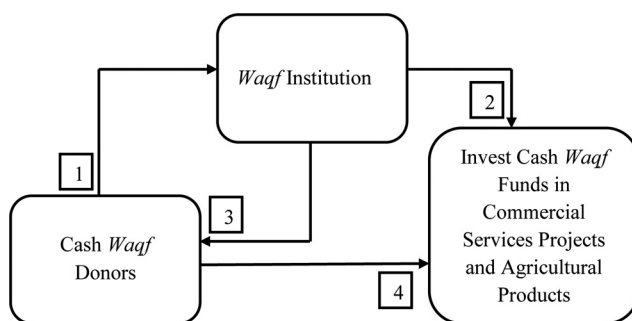
Currently, DWPS is practised in Malaysia where Bank Muamalat Malaysia Berhad (BMMB) acts as the special trustee appointed by the Selangor State *Waqf* Institution. The donors can deposit the cash *waqf* directly to BMMB account. BMMB is the institution responsible for investing the pooled deposit money. The return on investment (ROI) will then be channelled for education and health activities.

The proposed cooperative-*waqf* model

The proposed CWM in this study aims to address two issues, namely, to promote consistency among cash *waqf* donors and to solve the liquidity problem faced by *waqf* institutions. Figure 1 demonstrates the *modus operandi* of the CWM.

The following provides a detailed explanation of the workings of the CWM:

- *Stage 1*: Donors will contribute cash *waqf* to the *waqf* institution via various available methods of payment such as salary deduction (auto deduction according to a pre-agreed amount) or over-the-counter payment at the *waqf* institution (based on individual financial capacity). The *waqf* institution issues cash *waqf* certificates to the donors specifying the specific development projects that the cash *waqf* funds will be directed to, such as financing of mosques, schools or others. In the current practice of cash *waqf*, the role of donors stops at Stage 1. The donors do not have any idea how their cash is being utilised and they do not receive any incentive for



Source: Authors

Figure 1.
CWM

giving cash *waqf*, besides expecting rewards from Allah (SWT) and benefitting from an aggregate tax deduction from their income tax.

- *Stage 2:* The *waqf* institution will proceed to developing the projects.
- *Stage 3:* The *waqf* institution will issue membership cards called *Sahabat Waqf* to the donors who have contributed more than RM500 per annum. (The amount proposed in the study is unsupported and is subject to change by the *waqf* institution, which can set its own minimum amount to qualify as a member for a project). The membership element between the donors and the *waqf* institution is based on the cooperative concept.
- *Stage 4:* The function of this membership is to provide a privileged or a discounted rate to the donors when, for instance, they stay at any *waqf*-based commercial services project or purchase any agricultural products.

Significance of the cooperative-*waqf* model

There is currently no evidence in practice or in past literature that integrate the concept of *waqf* and cooperative in developing *waqf* assets. Therefore, the proposed model in this study is considered an innovative and integrated model that could be introduced by *waqf* institutions to the public.

This model has a high potential to enhance communication and interaction between donors and *waqf* institutions. Shortcomings in these areas are currently among the main constraints that impede the development of *waqf* assets by decreasing the level of trust among donors. The proposed model enhances the satisfaction of both parties. Membership privileges will enhance the level of donor trust. Moreover, consistent collection of cash *waqf* and development of *waqf* assets will improve the reputation of *waqf* institutions.

Besides the positive implication on the donors and *waqf* institutions, the CWM is expected to reduce the dependency of *waqf* institutions on government funding and will enable governments to divert their funding to meeting the essential needs of society at a comparatively lower price.

The CWM is also expected to contribute significantly to society as it encourages the circulation of money amongst the population in general instead of benefiting only the affluent. Increased public wealth circulation can overcome the problems created by capitalists in the society.

At the level of the economy, the participation of Muslims in funding *waqf* projects will promote sustainable development and growth. This model will reduce dependency on interest-based loans and external borrowings for funding development projects.

Conclusion

The present study highlighted that a large number of *waqf* lands in Malaysia are still underdeveloped due to financial and management constraints faced by *waqf* institutions. The current method of cash *waqf* collection seems to be ineffective in generating sufficient funds for developing *waqf* lands. This study proposes the CWM, based on the concepts of cooperative and cash *waqf*, to develop potential *waqf* assets in Malaysia. The model can be further strengthened to increase cash *waqf* contributions and motivate more donors to participate in *waqf*-based development in Malaysia.

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Further reading

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