

## Waqf Funds for Higher Education in Malaysia and Bahrain: Drawing Lessons from the Experience

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### Abstract

Changes have been made to the concept of state-funded education that has been prevalent worldwide for millennia. Many unfavourable budget cuts, particularly during the economic downturn, created a challenging fiscal position for Higher Education Institutions (HEIs). As state financing declines, public institutions are under pressure to find new and creative methods to make ends meet. Public HEIs in Malaysia are obligated to gain their revenue due to the country's restrictive budget policies. Establishing *waqf* or an endowment fund at the higher education/university is viewed as an innovative step toward financial sustainability. This research compares and contrasts the *waqf* funding for higher education in Malaysia and the Kingdom of Bahrain and draws lessons for the latter. To accomplish this, the qualitative method is employed. The paper finds that several universities in Malaysia have initiated *waqf* centres as per the strategic plan of the Ministry of Higher Education. They have implemented a sophisticated online procedure and cutting-edge technologies for collecting monetary contributions via cash *waqf* and other means to achieve this goal. In contrast, the *waqf* fund has been used in the Kingdom of Bahrain for either elementary school education or specialized study. The higher education in the Kingdom of Bahrain lack supporting their students and faculty members through this fund. Based on the findings of this research, it is recommended that Bahrain's universities follow the lead of *waqf*-based universities to achieve autonomy.

**Keywords:** Waqf, Higher Education, Malaysia, Bahrain

## INTRODUCTION

A competent education system significantly impacts the generation's character and thought processes. This is demonstrated by great civilizations where most of the populace is educated and aware. A nation's leadership potential may be jeopardized by a failure to offer appropriate and high-quality education. Islamic education has been shown to shape and cultivate balanced, religious, and optimistic persons.

The *hadith* of the Prophet (PBUH) is clear that "When the son of Adam dies, no further reward is recorded for his actions, with three exceptions; a) a charity whose benefit is continuous; b) knowledge from which benefit continues to be reaped or; c) the supplication of a righteous son (for him or her)" where charity, knowledge, and piety are valued (Tirmidi, 1975). The Masjid of Quba was the first educational institution to foster a civilization with superior physical and spiritual attributes. Six months after the construction of the Masjid of Quba, the Prophet made the Masjid al-Nabawi in Medina his second mosque of *Waqf* (Ali, 2019). According to the *Hadith*, the Prophet (PBUH) purchased the plot of land from two orphans named Sahl and Suhayl for the construction of Masjid al-Nabawi. The Prophet (PBUH) emphasized the mosque's function as a spiritual, physical, and mental communal development centre. During the pre-emigration period, the Quba and Nabawi mosques were the second educational institutions in Islamic civilization after the house of al-Arqam bin Abi al-Arqam (Ishak, 1995).

After the Prophet's (PBUH) period, educational institutions grew steadily. During the period of the Umayyad caliphates (660–750 A.D.), the Caliphs or the government-sponsored educational institutions such as Kuttab (elementary school), Madrasah (college), and the renowned Baitul Hikmah (House of Wisdom). The government gave the students, teachers, and scholars sustenance during this period. During the reigns of the Abbasid, Fatimid, Ayyubid, Mamluk, and Ottoman caliphs and sultans, this practice remained so that students, professors, and intellectuals might pursue knowledge without worrying about their daily food (Mujani, 2013; Mujani, 2012a). The caliph al-Mamun (198 H.-218 H.) was the first to advocate for the formation of *waqf* organizations to generate and collect money to fund Islamic education institutions. Baitul Hikmah was the first institution of higher education in Baghdad to be supported by these *Waqf* organizations (Shalaby, 1976). *Waqf* institutions founded thousands of schools, libraries, and colleges throughout the Abbasid, Ayyubid and Ottoman dynasties. In Jerusalem alone, more than seventy schools were totally sponsored by *waqf* revenues during the early 12th century. In Turkey, *Waqf* funds supported 142 universities, whereas in Cyprus, 87 schools and universities were supported entirely by *Waqf*. In Cecenistan (Chechnya) and Azerbaijan, *Waqf* sources supported 800 and 786 universities, respectively.

According to Kahf (2003), education is the second greatest receiver of *waqf* earnings. Several prestigious institutions, like al-Qurawiyyin in Fez, al-Nizamiyya in Baghdad, and al-Azhar in Egypt, were sponsored by *waqf* revenues at once or another. al-Azhar Institution, founded in 975 A.D., is the oldest university in the world and provides free education from the elementary to the tertiary levels. However, as Islamic caliphates and nation-states collapsed and disintegrated, education institutions began to diminish as the number of Muslims endowing their assets decreased. In addition, due to local and global developments over the past few decades, public financing for HEIs has been reduced, and these institutions face budgetary restrictions (Barr, 2004).

Furthermore, *waqf* (plural: *awqaf*) is an endowment with an infinite period that provides economic support to people and institutions within Muslim communities (Hasbullah & Ab Rahman, 2021; Usman & Ab Rahman, 2021; Arab et al, 2021). As a result, *waqf* has subsidized public costs and aided society by sponsoring mosques, homes, orphanages, bakeries, mills, cemeteries, warehouses, hospitals, schools, and educational institutions (Kahf, 1999; Mahamood, 2006). The *awqaf* donated by its donors, whether laymen or high-ranking officials, primarily benefitted educational institutions.

*Waqf* is a private institution that aids the government in providing public services. In Islam, the state is primarily responsible for the welfare and well-being of its residents. However, Islam also enables the operation of the third sector, including *waqf*, to assist the state in public welfare activities. In this view, *waqf* is a unique source of help for a society

that may provide free support for all life activities from birth to death (Cizakca, 2000; Kahf, 1999; Zakariyah et al, 2023). *Waqf* beneficiaries may include individuals and institutions such as hospitals, religious institutions, schools, and universities (Çizakça, 1998, 2000; Mahamood & Rahman, 2015; Usman & Ab Rahman, 2021).

The spirit of *waqf* motivates individuals to execute their obligations to the public as outlined in the Qur'an and ensures the supply of the fundamental needs of needy citizens and society. This act of generosity inspires folks to consider future generations. Subsequently, several *waqf*-based universities have been established and have maintained academic activity constantly (Mahamood et al., 2018, Mahamood & Rahman, 2015; Musari, 2016). *Waqf* endowment has been a standard practice in Muslim societies. Initially, *waqf* supported the establishment of religious schools and educational facilities near mosques.

Additionally, libraries and student housing were built for the institutions over time. Some *Waqf* institutions grew into higher education institutions such as colleges and universities (Kamali, 2011). The University of al-Qarawiyyin in Morocco is thought to be the first of its type and the best illustration of the role of *waqf* in the creation of higher education institutions (Raissouni, 2001). Similarly, the world-renowned al-Azhar university in Egypt is one of the most outstanding examples of an institution that has utilized *waqf* to fund educational operations from its foundation (Çizakça, 2000; Kamali 2011; Mahamood & Rahman, 2015). It is widely believed that the contribution of *waqf* to higher education encouraged the establishment of some of the world's finest educational institutions, such as Merton College at Oxford University and Harvard University (Mahamood & Ab Rahman, 2015; Usman & Ab Rahman, 2020). In addition, a considerable number of many colleges' operational budgets may be supported by *waqf*'s fund.

Globalization ushers in an era of extraordinary expansion, growth, and upheaval in the higher education sector, generating new problems and challenges for *waqf* institutions worldwide. Consequently, this research investigates the role of the *waqf* fund in higher education in Malaysia and Bahrain and what Bahrain can learn from the Malaysian experience.

## METHOD

All information was obtained from secondary sources, including publications, journal papers, newspaper pieces, and the official website. Thus, this study used the type of library research to discuss data with the topic regarding *waqf* fund in Malaysia and Bahrain. Data concerning *waqf* funds in Malaysia universities could be obtained from *International Islamic University Malaysia (IIUM)*, *University Kebangsaan Malaysia (UKM)*, *University of Putra Malaysia (UPM)*, and *University Sains Islam Malaysia*, meanwhile in Bahrain, we retrieved data from Central Bank of Bahrain (CBB) in collaboration with Islamic Financial Institutions.

Data were then reduced, displayed, and verified to make inferences. In the analysis, we employed comparative study approach. It compared the *Waqf* funding for higher education between Malaysia and the Kingdom of Bahrain. Afterward, we draw lesson from the Malaysian experience.

## RESULTS AND DISCUSSION

### Waqf for Higher Education in Malaysia

Muslims in Malaysia have practiced *waqf* in education since the introduction of Islam to the Malay realm. It is a tradition that ought to be fostered and expanded. *Waqf* in education appears in several forms, including hostels, scholarships, allowances, buildings, and learning aids, such as books and tables. Traditional Islamic religious schools, such as *Sekolah Pondok*, were among the earliest *Waqf* in education on the Malay Peninsula. After returning from their studies in Mecca and Egypt, Malay intellectuals built these schools. During the late 19th century and early 20th century, religious schools in Pattani, Kelantan,

Terengganu, Kedah, Perak, and Seberang Perai were top-rated among Muslim populations.

Several studies demonstrated that Madrasah al-Attas, Pekan Pahang, currently known as *Sekolah Menengah Agama* al-Attas, was the first madrasah to be constructed on *waqf* property. Al-Habib Hassan al-Attas bequeathed the property. Some, however, claimed that Madrasah al-Masriyah, Bukit Mertajam, Seberang Perai, built by religious scholar Haji Salleh al-Masri, was the oldest *Waqf* educational institution to be established in the Malay Peninsula (Renre, 2012; Rohman, 2020; Mujani et al. 2014a). This was followed by Madrasah al-Iqbal, established in Singapore in 1907. As a result, several schools and madrasah were constructed with *waqf* funds, including:

- i. Madrasah Khairah Islamiah, Pokok Sena, Kepala Batas, Pulau Pinang, created in 1933.
- ii. Maktab Mahmud, Kedah, was established on the 16th of June 1936.
- iii. Madrasah Masyhor al-Islamiyyah, Pulau Pinang, founded in 1916. Maahad al-Ihsan al-Syarif, Perak, was created on 15 April 1934. Madrasah Arabiah Kluang, Johor, was founded on the 8th of May 1946.
- iv. Kolej Islam Malaya, Klang, Selangor established on 25th February 1955). The establishment of this madrasah facilitated the religious studies of madrasah students in Middle-Eastern universities, notably al-Azhar University (Mujani, 2012e).

Currently, *waqf* universities in Malaysia broadly practice *waqf* for HEIs. Numerous public universities (PUs) established the *waqf* fund and devised a complete framework for *waqf* fundraising utilizing both traditional and contemporary technology.

#### 1) International Islamic University Malaysia (IIUM)

IIUM *waqf* Knowledge is a model of IEF's monetary *Waqf* and called *waqf Ilmi*. The IEF launched this initiative, and according to the IEF, it completely adheres to the *waqf* principles. It is managed by the executive board, which is led by the Rector and consists of the Rector, the deputy rector of student affairs, and six other members (Usman & Ab Rahman, 2023). A director-led management team governs the IEF. The primary objective of its founding is to aid the poor and needy students at the university who are academically gifted but unable to afford tuition and living expenses (Johan and et al., 2016). The concept utilized by IIUM *Waqf* Knowledge is the same as cash-*Waqf*. According to the yearly report, the funds collected for this initiative are pooled and invested in *Shari'ah*-compliant ventures. Consequently, it must be meticulously controlled and monitored to guarantee that the allotted investments generate a profit for IEF. The output is then used to aid the disadvantaged.

#### 2) University Kebangsaan Malaysia (UKM)

In 2008, under the auspices of the Chancellery Foundation, the National University of Malaysia (UKM) established a *Waqf* center named Dana Wakaf Ilmu (DWI) and became the first PU to establish a *waqf* fund for this noble cause (Usman & Ab Rahman, 2023). In this regard, the institution is partnering with the Selangor Wakaf Corporation (PWS: Perbadanan Wakaf Selangor), which is an agency of the Selangor Islamic Religious Council and the sole trustee in the State of Selangor. The goal of (DWI) is to support poor students in terms of academic costs and cost of living, in addition to enhancing general skills and granting research scholarships to postgraduate students (Johan et al., 2016). The university can now collect various sources of *Waqf*, such as cash *Waqf*, property and buildings, etc., within the parameters of PWS's laws. The university is authorized to administer all *awqaf*, retain 85 percent of the revenues, and donate 15 percent to PWS. There are currently two entities in UKM. The first organization is concerned with *Shari'ah* and the second with investments (Usman & Ab Rahman, 2023).

#### 3) University Sains Islam Malaysia

Professor Dato' Asma Ismail, the former vice-chancellor of the Islamic Science University of Malaysia (USIM), submitted a proposal on 6 February 2013 to begin *Waqf* at the university. Recognizing the significance of *Waqf*, the university founded the Center for *Awqaf* and *Zakat* (Usman, & Ab Rahman, 2023). The objectives are a) *waqf* fund collection and management, b) research on *Waqf* financing for higher education, c) product development for *waqf* fund, and d) identification of projects and activities

that can be funded by *waqf* fund. The university has been tasked with developing and managing the *waqf* fund and distributing the profits to the *waqif*-specified beneficiary groups. The university maintained a separate account to separate *Waqf* funds from other revenue sources (Johan et al., 2016). Two entities are represented on the *Waqf* board: MAIN's and the University. The university can manage and invest *waqf* income based on their consensus (Johan et al., 2016). Early in 2013, when USIM requested approval for *waqf* fund collection and management, the MAINS gave it the status of *Mutawalli* and agreed to provide it with 3.5 million Malaysian Ringgits (RM) in aid (Usman, & Ab Rahman, 2023).

#### 4) Universiti Putra Malaysia (UPM)

Under the Centre of *Waqf*, *Zakat*, and Endowment, UPM established DWI (WAZAN). On August 16, 2011, the *Waqf* fund was founded by the UPM's chancellor, the Sultan of Selangor Sultan Sharafuddin Idris Shah. Initially, UPM and MAIS entered into a Memorandum of Understanding (MoU) to collect and manage the *Waqf* fund (Johan et al., 2016; Usman, & Ab Rahman, 2023). The MAIS handed its agency's authority to the UPM. UPM and MAIS subsequently signed a Memorandum of Agreement (MoA) for three years. In March 2015, MAIS authorized UPM to collect *Waqf* fund temporarily. From that point forward, the UPM *Waqf* fund committee is responsible for collecting, administering, and utilizing this fund. The primary purpose of the *Waqf* program is to establish a long-term, sustainable infrastructure to satisfy the demands and support academic activities at UPM (Johan et al., 2016). DWI provides facilities for the endowment of *waqf* in the form of cash or real estate. The DWI offers seventeen distinct conventional and contemporary fundraising strategies, including a *Waqf* counter (cash, check, and debit card), contribution box, internet banking, salary deduction, e-claims facilities, and crowdfunding through the MySadaqah smartphone application, etc. Individuals, cooperatives, and non-governmental organizations are solicited for contributions under four different *Waqf* schemes including general *Waqf*, *Waqf* masjid UPM, *Waqf* for scientific equipment, and *Waqf* for special vehicles. In addition to acquiring a *waqf* fund through contributions from all strata of the campus, alumni, and society, as well as business organizations, the university will promote community engagement in the noble cause to meet the institution's requirements (Usman & Ab Rahman, 2023).

### Waqf for Higher Education in Bahrain

The Kingdom of Bahrain, like other Muslim nations, acknowledges the significance of *awqaf* in financing education. The Kingdom is considered as one of the world's Islamic financial capitals as it was one of the first countries to introduce modern Islamic financing.

The Minister of Education, Dr. Wajih Aweys, emphasized the significance of the *Waqf* education in assisting the ministry with the implementation of its strategy to offer school buildings and classroom expansions. The minister thanked the council, which plays a significant role in administering and organizing support in the field of *waqf*, while attending a council meeting to discuss a number of subjects on his agenda<sup>1</sup>.

Previously, the *waqf* education implemented numerous schools and classroom additions, and work is currently underway to implement more than five projects, including the construction of a kindergarten with a training centre for kindergarten teachers in Amman, a basic school in Karak, and an addition to a secondary school in Salt, and also construction of a basic school in Northern Badia and a basic school in Al-Faisaliah, which adds to providing a helping hand to the Ministry of Education in light of the ministry's current demands owing to congestion<sup>2</sup>.

Notably, a *waqf* Fund (also known as cash *Waqf*) was established in 2006 under the auspices of the Central Bank of Bahrain (CBB) in collaboration with Islamic Financial Institutions in Bahrain for the purpose of sponsoring education-related projects, including Islamic economic and financial education (CBB Website). This *waqf* have benefited

<sup>1</sup> See [https://www.facebook.com/100335842333586/posts/d41d8cd9/199717689062067/?locale=ms\\_MY](https://www.facebook.com/100335842333586/posts/d41d8cd9/199717689062067/?locale=ms_MY)

<sup>2</sup> See [https://www.facebook.com/100335842333586/posts/d41d8cd9/199717689062067/?locale=ms\\_MY](https://www.facebook.com/100335842333586/posts/d41d8cd9/199717689062067/?locale=ms_MY)

thousands of people and will continue to do so in the future, positively influencing the growth of the Islamic finance sector in the Kingdom of Bahrain.

### **The Waqf Fund Model of the Central Bank of Bahrain**

The Kingdom of Bahrain was one of the first nations to accept Islamic banking, especially following the establishment of Bahrain Islamic Bank in 1978, which was the second Islamic bank in the world after Dubai Islamic Bank in 1975. Moreover, The Kingdom of Bahrain is home to the majority of the world's existing Islamic finance infrastructure institutions, including the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the International Islamic Ratings Agency (IIRA), the international Islamic financial market (IIFM), the Liquidity Management Centre (LMC), and the General Council of Islamic Banks and Financial Institutions (CIBAFI), (Hidayat et.al, 2014). Bahrain hosts numerous major Islamic finance conferences each year. World Islamic Banking Conference is one of the oldest and most well-known (WIBC). Therefore, Islamic finance occupies a prominent position in the Kingdom of Bahrain (Furstenberger et al, 2017).

Under the supervision of the Central Bank of Bahrain (CBB) and in collaboration with Islamic Financial Institutions in Bahrain, the *Waqf* Fund was formed in November 2006 to assist the human capital development within the Islamic financial industry (CBB Website, 2017). In Bahrain, around twenty banks are registered with the CBB as either wholesale Islamic banks or retail Islamic banks. Bahrain Islamic Bank, Al Baraka Islamic bank, and Kuwait Finance House, to name a few, are among the most well-known. Standard Chartered Bank's Sadiq and Ahli United Bank's Al Hilal are examples of Islamic windows and subsidiaries that are part of regular banks. Full-fledged Islamic banks paid a one-time payment to the corpus of the *Waqf* Fund, which is invested in Islamic money market instruments such as short-term Sukuk (*Salam* and *Ijarah*) that are generally safe and offer a stable return. Any investment returns are used to finance the fund's many education-related activities. The total contributions reached \$7,5 million by the end of 2016 (Furstenberger et al., 2017).

The board of the *Waqf* Fund consists of fourteen individuals. Eleven members represent Islamic financial institutions, while three members are independent. Every single board decision is made in a collegial manner, with each member having an equal vote. Through teaching, the *Waqf* Fund aims to consistently improve and expand the Islamic financial system in Bahrain (Sarea, 2019). This objective has three components: providing Islamic finance educational programs, Islamic finance training, and developing Islamic finance from a *shari'ah* perspective. As an illustration of the first objective, which is to provide Islamic finance educational programs, the *Waqf* Fund's pioneering initiative was the provision of scholarships for eligible individuals to pursue a 9-month postgraduate diploma program at the Bahrain Institute of Banking and Finance (BIBF), dubbed the *Waqf* Fund Graduate Sponsorship Program, which continues to this day (Furstenberger et al., 2017).

CBB's official training arm is the BIBF. It aims to provide young and qualified Bahraini graduates and junior staff of *Waqf* Fund member institutions with an introduction to Islamic finance so that they can study BIBF's Advanced Diploma in Islamic Finance (ADIF), which has graduated over 650 individuals in the 15 years since its inception and is one of the oldest Islamic finance professional qualifications. The ADIF program consists of various subjects that represent the core areas of the Islamic finance industry such as Islamic Commercial Jurisprudence, Islamic Treasury and Capital Markets, Islamic Accounting, Auditing, and Governance, Islamic Banking Operations, Islamic Insurance, and Islamic Banking, Trust and Business Law ((Furstenberger et al., 2017).

The *Waqf* Fund supported the creation of a course on Business Ethics for Islamic Bankers as an example of its mission to provide Islamic finance training. The *Waqf* Fund supported the establishment of this course through the BIBF and has mandated that all junior and intermediate-level Islamic bank personnel must attend. As an illustration of developing Islamic finance from a *shari'ah* perspective, the *Waqf* Fund sponsored meetings with *shari'ah* scholars. In 2013, the *Waqf* Fund initiated a regular session in which eminent *shari'ah* scholars in the Islamic banking business address the Internal *shari'ah* Reviewers of Islamic financial institutions in Bahrain on specific themes (CBB Website).

The CBB was essential in creating the *Waqf* Fund in partnership with the industry in order to strengthen the market for Islamic finance and invest in capacity building. Since 2006, the *Waqf* Fund has provided programs in Islamic finance training, education, and research to meet the diverse demands of the business. These include programs tailored to the Board of Directors, senior management, *shari'ah* resources, and other personnel of its member institutions.

### Lessons for Bahrain from Malaysian Experiences

*Waqf* as a social finance organization has characteristics with the traditional endowment, a sustainable source of funding (Mahamood & Rahman, 2015). These characteristics make *Waqf* a valuable and continuous source of income for any university/higher education institution's development. Furthermore, similar to what Cizakca (1998) revealed, *waqf* can be an alternate source of funding for universities/HEIs and financing different products and services in other nations without relying on the government's budget (Ismail, 2013; Mohsin et al., 2016).

Evidently, Malaysia has a unique experience with *waqf* and own significantly contributed to higher education institutions. The development of institutions supported by *waqf* helps not only students and faculty but also the whole university and society. In addition to academic support, universities employ *waqf* funding to administer various social welfare programs, particularly in health care and future revenue-generating initiatives. In terms of being altruistic, these programs are sources of revenue generating and human capital development, as demonstrated by the research of some universities, such as USIM and UKM.

The ministry of higher education has a strategic plan to meet new local and global challenges to higher education by transforming Malaysia's higher education. Several universities have therefore initiated *waqf* centres. In *waqf* fundraising, they have a comprehensive online mechanism to collect funds through cash *waqf*. Similarly, the HEIs are using both traditional and modern technologies in the *waqf* collection. Besides the *waqf* fund, they are also targeting other donations such as grants, gifts, alms and CSR, etc. However, they fail to reach critical mass to become self-sustaining. *Waqf*-based universities are still struggling to broaden their funds base; therefore, they are focusing on supporting academic activities through student support programs.

On the other hand, the *waqf* has been playing an essential role in education in the Kingdom of Bahrain, particularly at the primary level, such as constructing numerous schools and adding various classrooms. Additionally, the CBB has been providing a significant role in financing education toward human capital development by establishing *Waqf* Fund. This *waqf* fund has been helping many Bahrainis to attend various Islamic finance programs in the Kingdom, where some programs have also been developed through the *waqf* fund itself. This fund has been supported in the various Islamic Banking and finance departments for the abovementioned purpose.

Comparatively, the Kingdom of Bahrain may learn from Malaysian experiences, particularly from higher education in Malaysia. In this regard, HEIs/universities in Bahrain need to initiate different projects through the *waqf* fund and target other donations, such as grants, gifts, alms, etc., to support academic activities and human capital development. Notably, this support should not be restricted to specific fields of education; rather, it should be home to broad areas of education, such as the area of Islamic banking and finance, the department of health care, the department of science, the subject of Islamic jurisprudence etc. For this purpose, HEIs/universities in Bahrain must draw a comprehensive mechanism and modern technologies to collect funds in terms of cash *Waqf*, temporal cash *waqf* and other alms in Islam.

This initiative of *waqf*-based HEIs/universities in Bahrain, supported by *waqf* funds, helps them to be self-independent individuals. This will support not only students and faculty but also the whole university, particularly in health care and future revenue-generating initiatives.

## CONCLUSION

As a social finance institution, *waqf* has traits with the conventional endowment which is a sustainable source of support. These attributes lead *waqf* into a vital and ongoing source of revenue for the advancement of higher education. *Waqf* in higher education or universities will not only create chances and facilities for the public to acquire knowledge, but it will also provide a space for Muslims to perform charitable acts with the purpose of improving *ummah* welfare.

Malaysia has had a distinctive experience with *waqf* and made substantial contributions to higher education or universities. Many universities have taken initiatives of *waqf* funds for academic activities. On the other hand, in the Kingdom of Bahrain, though *waqf* has been playing an essential role in the field of education, particularly in primary schools and in certain branches of Islamic banking and finance shown by CBB, there is a need to support universities through *waqf* fund and targeting other alms of Islam as well. The growth of institutions sponsored by *waqf*, grants, etc., benefits not only students and faculty members but also the university and society as a whole, and this fund is also utilized to manage and improve a variety of social welfare activities, particularly in health care and future revenue-generating initiatives. The success of these funds in some universities would undoubtedly reduce their need for government funding. In terms of the limitation, many universities have actually implemented the *waqf* fund in Middle East, North Africa, and South Asian regions, so that futures studies need to highlight the addition of research objects.

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