



**UNIVERSITI PUTRA MALAYSIA**

***FINANCIAL SUSTAINABILITY OF WAQF PROPERTIES IN SINGAPORE  
AND SELANGOR, MALAYSIA***

**SALEH BIN HASHIM**

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**FINANCIAL SUSTAINABILITY OF WAQF PROPERTIES IN SINGAPORE  
AND SELANGOR, MALAYSIA**

By

**SALEH BIN HASHIM**

**Thesis Submitted to the School of Graduate Studies, Universiti Putra  
Malaysia, in Fulfilment of the Requirements for the Degree of  
Doctor Philosophy**

**April 2019**

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the degree of Doctor Philosophy

## **FINANCIAL SUSTAINABILITY OF WAQF PROPERTIES IN SINGAPORE AND SELANGOR, MALAYSIA**

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April 2019

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Financial sustainability refers to the ability of the waqf agency to have financial capacity in the short and long run to perform its role in managing their waqf assets and, at the same time, utilizing the assets to generate benefits distributed to the beneficiaries as prescribed in the waqf deed. Its significance permeates through the overall administration and management of waqf assets, and is pivotal to the successful operation of a waqf agency. Nevertheless, waqf in Malaysia is challenged by a large hectareage of undeveloped waqf land. Many waqf agencies face difficulties in generating higher income due to inefficient use of waqf land. Growing costs of maintaining the undeveloped waqf land and identifying profitable investments add pressures to funding the operation of waqf agencies. Thus, financial sustainability lends an alternative premise for the waqf agencies to address the problem. Despite wide coverage of financial sustainability in a non-profit organization, there are limited studies done in the waqf area which adopts the Islamic perspective.

Therefore, this study explores financial sustainability practices in two prominent waqf agencies in Malaysia and Singapore which contributes the idea of financial sustainability in the waqf area. Purposive sampling was used in this study to gather the data from the two prominent and experienced waqf agencies. The selected waqf agencies were Perbadanan Wakaf Selangor in Malaysia and WAREES Investment Pte. Ltd. in Singapore. Qualitative case study was used to obtain vast information on the actual implementation by using in-depth interview, observation and document review methods. The study found that both waqf agencies need to find appropriate properties development strategies, such as having strong team management and expert, proper planning for short and long-term, appropriate financing method, proper properties management and maintenance, concentration on income generation, proper financial management and accounting, and demonstrating value and accountability to the

public. The results of the study provide the model of financial sustainability practices within Islamic perspective for the State Islamic Religious Council in order to improve their waqf properties management and the benefits generated for the people.



Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

**KELESTARIAN KEWANGAN UNTUK MENGURUSKAN HARTANAH WAKAF DI SINGAPURA DAN SELANGOR, MALAYSIA**

Oleh

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Kelestarian kewangan merujuk kepada kebolehan agensi wakaf untuk mempunyai keupayaan kewangan untuk jangka masa pendek dan panjang bagi melaksanakan peranannya dalam menguruskan aset wakaf. Pada masa yang sama, aset wakaf menjana banyak manfaat yang diagihkan kepada penerima manfaat sebagaimana yang diamanahkan dalam surat ikatan amanah wakaf. Kepentingannya meresapi ke seluruh pentadbiran dan pengurusan aset wakaf serta menjamin kejayaan sesebuah agensi wakaf. Namun, wakaf di Malaysia terus dilanda isu keluasan tanah wakaf yang tidak dibangunkan. Banyak agensi wakaf menghadapi kesukaran untuk menjana pendapatan disebabkan oleh penggunaan tanah wakaf yang tidak cekap. Kos menyelenggara tanah wakaf yang tidak dibangunkan dan mengenal pasti pelaburan yang untung memberi tekanan kepada operasi agensi wakaf. Oleh itu, kelestarian kewangan menawarkan pandangan alternatif untuk agensi wakaf menangani permasalahan tersebut. Walaupun kelestarian kewangan telah menerima liputan secara meluas dalam organisasi tidak berasaskan keuntungan, kurang kajian dilaksanakan dalam bidang wakaf yang seharusnya memenuhi konsep Islam.

Untuk itu, kajian ini meneroka amalan kelestarian kewangan di dua buah agensi wakaf di Malaysia dan Singapura dan seterusnya menyumbang idea kelestarian kewangan dalam bidang wakaf. Kaedah persampelan bertujuan digunakan dalam kajian ini untuk mendapatkan data daripada dua buah agensi wakaf yang terbaik dan berpengalaman. Agensi wakaf yang terpilih ialah Perbadanan Wakaf Selangor di Malaysia dan WAREES Investment Pte. Ltd. di Singapura. Kaedah kualitatif melalui kajian kes digunakan untuk mendapatkan maklumat yang mendalam berkenaan amalan sebenar dengan menggunakan kaedah temu bual dan semakan dokumentasi. Kajian ini mendapati bahawa untuk membina kelestarian kewangan, agensi wakaf perlu mempunyai strategi pembangunan hartanah, pasukan pengurusan dan kepakaran yang cekap, perancangan jangka

pendek dan jangka panjang, kaedah pembiayaan projek yang sesuai, kaedah pengurusan dan penyenggaraan hartanah yang betul, menumpukan kepada penjana pendapatan, mempunyai pengurusan kewangan dan perakaunan yang betul, dan menunjukkan nilai dan akauntabiliti kepada masyarakat awam. Hasil kajian ini menyediakan model untuk amalan kelestarian kewangan kepada Majlis Agama Islam Negeri dalam merangka penambahbaikan dalam pengurusan hartanah wakaf mereka supaya hasil penjana pendapatan dikembalikan kepada masyarakat.



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## LIST OF ABBREVIATIONS

JAWHAR	Malaysian Department of Awqaf, Zakah and Hajj (Jabatan Wakaf, Zakat dan Haji)
SIRC/MAIN	State Islamic Religious Council/ Majlis Agama Islam Negeri)
MAIS	Majlis Agama Islam Selangor (Selangor SIRC)
MUIS	Majlis Ugama Islam Singapura (Singapore Religious Council)
PWS	Perbadanan Wakaf Selangor, Waqf agency under MAIS
WAREES	WAREES Investment Pte. Ltd., Waqf agency under MUIS
AMLA	Administration of Muslim Law Act 1966 (Revise 2009) Singapore
MAIWP	Federal Territory Islamic Religious Council
MASB	Malaysia Accounting Standards Board
CEO	Chief Executive Officer
BOD	Board of Director
UMESB	Urus Maju Ehsan (M) Sdn. Bhd.
SWT	<i>Subhanahu Wa Taala</i> mean Glory to Him, the Exalted refer to Allah (God)

## GLOSSARY OF TERMS

<i>Awqaf</i>	Plural of waqf
<i>Baitulmal</i>	Treasury/ general endowment fund
Build, Own and Transfer (BOT)	A form of project financing, wherein a private entity receives a concession from the private or public sector to finance, design, construct, own, and operate a facility stated in the concession contract
Constant comparative	An inductive data coding process used for categorizing and comparing qualitative data for analysis purposes.
Emic	Viewpoints obtained from the perspective of the subject
Epistemology	To get knowledge what we know
Etic	Viewpoints obtained from the perspective of the observer
<i>Fatwa</i>	Islamic legal opinion/edicts/religious decree
Financial capacity	It is the internal capacity to act in one best financial interest, given socioeconomic environment condition that can support the functions of waqf agency in managing and developing waqf assets.
Financial sustainability	It is the ability of the institution in having financial capacity to develop and manage waqf assets for a long period and at the same time able to contribute benefit for the beneficiaries.
<i>Fiqh</i>	It is refer to the body of Islamic law extracted for the detail Islamic sources, which are studied in the principles of Islamic jurisprudence; it covers all aspects of Muslims' life, religious, political, social or economic
<i>Gharar</i>	It is a fairly broad concept that literally means deceit, risk, fraud, uncertainty or hazard that might lead to destruction of loss
<i>Hadith</i>	Is a collection of traditions containing sayings of the prophet Muhammad (pbuh) which, with accounts of his daily practice, constitute the major source of guidance for Muslim apart from the Qur'an.
<i>Halal</i>	Permissible in Islam
<i>Haram</i>	Prohibited in Islam

<i>Hibah</i>	A gift of asset(s) made voluntarily by a donor during his/her lifetime to the beneficiary without any consideration.
<i>Hikr</i>	The long-term lease of waqf property, where the waqf gets a lump sum of money approximately equal to the capital value of the property with a right to receive monthly or annual nominal rent
<i>Ijarah</i>	An agreement between two parties, one being the owner of the asset, who gives possession of the assets for the use of the other party, the hirer, on an agreed rental over a mutually agreed period (Financialislam.com, n.d.).
<i>Infaq</i>	Dedication of a specific amount of charity
<i>Istibdal</i>	Replacement of waqf asset into other equally or greater waqf asset
<i>Maqasid Shari'ah</i>	The ultimate objectives of Islam consisting of protection of religion, protection of life, protection of offspring, protection of intellect and protection of wealth
<i>Masjid/ Mosque</i>	Muslim prayer place (big)
<i>Maslahah</i>	Unregulated/ unattested public interest for which there is no textual authority/ reference (source of shari'ah) to judge it as valid or invalid (permissible or impermissible)
<i>Mawquf</i>	The assets that has been consecrated for waqf which have been entrusted/ transferred to mutawalli
<i>Mazhab</i>	Is a division of thought or <i>fiqah</i> in Islam. For Sunni Muslim, there are 4 schools that are Syafie, Maliki, Hanafi and Hanbali. These four schools have the perfect rules, methods and guides written by them in their respective books.
<i>Mudharabah</i>	Co-partnership where at least 2 parties are involved in a commercial transaction in which one party provides capital, while the other offers skill in carrying out the business successfully in view of sharing the subsequent profit or loss accordingly. This is the Islamic financing technique used by the Islamic financial institution.
<i>Mufti</i>	It is an Islamic legal expert who is qualified to issue fatwa to the matter related to the shari'ah.

<i>Musharakah</i>	Joint partnership of joint venture. An Islamic financing technique where parties come together for business. Profit is distributed among the partners in predetermined ratios.
<i>Mutawalli</i>	Waqf administrator.
<i>Nazir</i>	Waqf administrator.
<i>Ontology</i>	A set of concepts and categories in a subject area or domain that shows their properties and the relations between them
<i>Qur'an</i>	The Holy book containing the actual words of Allah revealed to the Prophet Muhammad (peace be upon him).
Research paradigm	Shared world view that represents the beliefs and values in a discipline and that guides how problems are solved
<i>Riba'</i>	Premium that must be paid by the borrower to the lender along with the principle amount as a condition for the loan or for an extension in its maturity
<i>Sadaqah</i>	Contributing for charity because of Allah SWT. Literary, voluntary charity; and technically, an act of charitable giving done out of compassion, love, friendship or generosity. All acts of worship through financial expenditure are, by broader definition, classified as Sadaqah.
<i>Sighah</i>	Refer to the formal exchange which takes place between the contractual parties indicating their willingness to enter into the contractual agreement and therefore constitutes the contract itself.
<i>Shari'ah</i>	Revealed law/ way of life based on al-Qur'an and Sunnah. It is Islamic law that governs not only the Muslims' rituals but also aspects of their day-to-day life related to Islamic practice
<i>Sukuk</i>	Plural of the Arabic work 'sakk', which means Islamic securities. Technically, sukuk represent undivided shares in the ownership of tangible assets relating to particular projects or special investment activity
<i>Surau/ Musalla</i>	Muslim prayer place (small)
<i>Tahfiz</i>	School for memorizing the Qur'an.

Waqf	Holding assets that can be used without reducing its physical shape by giving the right to a person who is responsible and exists to manage.
waqf agencies	Organizations whether in form of corporation, company or cooperative establish under waqf authority to manage and develop waqf properties.
waqf <i>Ahli/ dhurri</i>	A type of waqf in which a <i>wakif</i> designated oneself or some specified individuals as the beneficiaries of the waqf revenues or proceeds.
waqf <i>ain</i>	Physical shape of waqf
waqf <i>Am</i>	A type of waqf in which designated for general purposes and used for good practices, such as for religious use or for ummah development
waqf institution	Waqf organization
waqf <i>Irsod</i>	A type of waqf where the government of a country give asset to be used for the benefits of the citizens of the country like schools, hospitals and so on.
waqf <i>Khas</i>	A type of waqf with specified beneficiaries or purposes, under which the person dedicating the waqf will identify beforehand the persons who will be benefiting from the waqf and the purpose for which the waqf must be applied.
waqf <i>Musyak</i>	Waqf of a right on any asset which is jointly owned and undivided
waqf <i>musytarak</i>	A combination of several waqf including waqf created by way of <i>istibdal</i> and waqf share
<i>Zakat</i>	The obligation upon every Muslim man and woman having certain amount of wealth kept for a (lunar) year, to pay a certain amount to deserving people



# CHAPTER 1

## INTRODUCTION

### 1.1 Overview

This chapter begins with background of the study, followed by problem statement. Next, research questions, research objectives and significance of the study are delineated in the subsequent subtopics. Finally, organization of the thesis concludes this chapter.

### 1.2 Background of the Study

Nowadays, waqf has increasingly been regarded as a substitute to other charity-like instruments that safeguards the socioeconomic welfare of a nation apart from other welfare policy regimes (Khan, 2010; Zakaria, Samad, & Shafii, 2013). Waqf is defined as holding assets that can be used without reducing its physical shape by giving the rights to a person who is responsible and exists to manage (Al-Bugha, Al-Khin, & Asy-Syarbaji, 2016) and with the intention of prohibiting any use or disposition of the assets outside the specific purposes to which the asset is dedicated in such a way and it cannot be sold (Chowdhury et al. 2012). For instance, a person donates an asset or assets (e.g. land, building, money, etc.) to an individual or an entity who is assigned responsibility in managing the assets and distributing a line of benefits (which are derived from managing them) to a specific group of beneficiaries as entrusted in the waqf deed. In short, the success of waqf fundamentally is characterized by (1) keeping of the original donation, (2) generation of benefits from the assets, and (3) distribution of the benefits to the beneficiary.

Waqf is a voluntary practice and highly regarded in Islam. First, it is thought as promoting an act of donating part of personal or organisational wealth i.e. monetary and non-monetary assets including the (in)direct privileges from benefiting them for *ummah* development. The benefits derived from managing the assets may extend and be shared across multiple demographic layers e.g. religion, ethnicity, age, and income groups as entrusted in the waqf deeds. For example, a person donates his/her land to an individual or a firm that is responsible for establishing wells in a particular region. The use of land is primarily dedicated to providing a safe access to water supply for a group of people living in the region. The water withdrawn from the wells is subsequently made available for the local community by the individual or organisation in the best manner as entrusted by the donor. This is a fair representation of direct privilege enjoyed by a specific group of beneficiaries for benefiting from a piece of land which is donated for the specific purpose.



Second, the person who contributes waqf (donor) will receive reward as long as the assets bestowed are benefited even upon the donor's death and it is always honoured as the donor's virtuous deed. Endowing part of wealth of an individual or an organisation to be used in perpetuity for various socioeconomic development of Islamic societies before leaving this world is often propagated as an exchange for Allah's blessings. The Holy Quran clearly indicates waqf as highly encouraged in Islam and the donor will be rewarded *ad infinitum* (Basmeih, 2013). As mentioned in the Holy Quran in *Al - Baqarah*, verse 261:

*“The likeness of those who spend their wealth in Allah’s way is as the likeness of a grain which growth seven branches, in every branch contains a hundred seeds, and (remember) Allah will give increase manifold to which he will, and Allah is All-Embracing and all-knowing.”*

(*Al-Baqarah*: 261)

Waqf also plays a substantial role in improving the standards of living for various beneficiaries through provisions of public infrastructure (e.g. schools, clinics, libraries, community halls, mosques etc.) without resorting to government. The government nevertheless acts to provide regulatory avenue for monitoring the proper use of waqf assets for its intended objective as trusts. In some Western countries, the concept which is very similar to waqf, such as trust or endowment, plays a significant role by providing good impact for the economic, social, and environment. In addition, trust and endowment also manage to reduce dependency on the government, especially in the educational sector. This is shown through the management of trust and endowment funds from several major universities like Harvard, Oxford, and Cambridge (Osman, 2010). Islamic history has also proven that waqf is successful in giving benefits to the universities, such as the University of Al-Azhar, which can sustain for about 1,000 years until today (Arif, 2010; Htay, Mohamed, & Osman, 2012).

In Malaysia, the waqf is regulated under State's matter as per Schedule 9, State list of Federal Constitution (Malaysian Federal Constitution, 1963). Each state establishes its own waqf authority to administer waqf in their respective states (Rashid, 2017). Each State's enactment or ordinance including Sabah and Sarawak clearly states that *Majlis Agama Islam Negeri* (SIRC) is a sole trustee of the waqf assets in their respective states (Chowdhury et al., 2012; Hassan, 2008; Ibrahim & Ibrahim, 2013; Rani & Aziz, 2010; Rashid, 2017; Saleem, 2010; Sedek, Yaakub, Abdul Hamid, & Pail, 2013; Siraj & Karbhari, 2014; Sulaiman & Zakari, 2015; Yaacob, 2013). The enactment also requires that the waqf assets need to be registered under the name of SIRC as the trustee of the waqf. Currently, there are several waqf authorities corporatizing their waqf management by establishing a waqf agency. The change in this management exercise would allow the waqf management to run professionally in a corporate form and ensure waqf development to thrive in the dynamic business landscape.

Despite the functional relevance of waqf as a recognized instrument for improving welfare of the beneficiaries, realising the true objective of waqf in Malaysia continues to be confronted by a number of issues, *inter alia*, inefficient use of land for waqf. Being one of the common forms of waqf, managing waqf land remains unproductive. According to Yayasan Waqf Malaysia (2013), only 11.3 percent or 3,504.72 ha of land were developed. Table 1.1 shows the distribution of waqf land by states of Malaysia in year 2013.

**Table 1.1 : Distribution of waqf land (in hectares) by states of Malaysia**

State	Developed land		Undeveloped/ land (ha)	Unregistered		Total (ha)
	(ha)	%		%	%	
Pulau Pinang	234.51	32%	507.50	68%	742.01	
Selangor	19.71	6%	332.96	94%	352.67	
Terengganu	388.90	80%	95.20	20%	484.10	
Pahang	1.74	2%	72.86	98%	74.60	
Perlis	10.74	13%	72.48	87%	83.22	
Melaka	287.72	81%	69.32	19%	357.04	
Kedah	6.66	1%	813.65	5%	820.31	
Kelantan	270.52	95%	14.40	5%	284.92	
Negeri Sembilan	5.21	30%	11.97	70%	17.18	
Wilayah Persekutuan	12.93	53%	11.34	47%	24.27	
Sabah	2,122.40	100%	7.64	0%	2,130.04	
Sarawak	143.68	100%	-	-	143.68	
Johor	n/a	-	5,149.10	100%	5,149.10	
Perak	n/a	-	20,225.75	100%	20,225.75	
<b>Total</b>	<b>3,504.72</b>	<b>11%</b>	<b>27,384.17</b>	<b>89%</b>	<b>30,888.90</b>	

Note: ha – hectare, na – not available  
(Source : Yayasan Waqf Malaysia 2013)

Based on Table 1.1, there were approximately 30,888.90 ha of waqf land across Malaysia. However, there were 88.7 percent of waqf land are undeveloped/unregistered. The undeveloped waqf land is largely represented by agricultural land, grave land and other uses. Amongst others include pending transfer of waqf land title to the waqf agencies and unresolved familial inheritance of waqf land. All these causes further delay in utilizing the waqf land for many high-yield investment passages. If the issue persists, the undeveloped waqf land would be wasted and would not be generating any benefits for the beneficiaries as entrusted in the waqf deed. Other possible consequences include declining return of investment and weakening roles of waqf agencies in managing the waqf assets. This scenario signals a grave failure in delivering the true potentials of waqf asset investment, which subsequently undermines the legitimacy of waqf as a welfare instrument in the Ummah development.

Studies and reports have cited several problems faced by the waqf agencies in Malaysia pertaining the ineffective waqf asset management. The problems range from lack of expertise in managing the waqf assets, poor accounting

practices, insufficient funds to maintain the waqf assets, declining income from the waqf asset investment, unreasonable rental rate to unsatisfactory legal solutions to the waqf problem in Malaysia. The culmination of these problems would penalise the two success factors of waqf - generation of benefits from the waqf assets, and distribution of the benefits to the beneficiaries.

This study generally intends to delve into the roles of financial sustainability practices from Islamic perspective in determining the successful delivery of waqf by drawing a comparison between two prominent waqf agencies in Malaysia (i.e. Perbadanan Wakaf Selangor [PWS]) and Singapore (i.e. WAREES Investment Pte. Ltd. [WAREES]). In this regard, documenting the best financial sustainability practices in managing the waqf assets and establishing a financial sustainability model for respective waqf agencies are imperatively vital. Towards the end, this study presents a conceptual framework of financial sustainability strategies, which is beneficial for other waqf agencies to scrutinize better policy measures in addressing the financial sustainability matters. The outcome would help other waqf agencies operate businesses and manage the waqf assets more efficiently, to strategize profitable waqf investment, and to maximize productivity of the waqf assets. These would in turn translate into greater economic yields and welfare to the beneficiaries and other public members as entrusted in the waqf deeds. As far as legitimacy of waqf is greatly concerned, the waqf agencies are still looking for keys to effective waqf asset management.

### **1.3 Problem Statement**

Upholding the roles of waqf agencies and effective waqf asset management synergistically require sound financial practices. In this regard, favourable financial sustainability strategies are crucial in generating higher income for the waqf agencies to sustain its business operations and to realise its functions in maintaining the waqf assets. As non-profit organizations, the operation of waqf agencies is self-funded. Their main source of income includes income received from managing the waqf assets and returns earned from the waqf investments. Some agencies receive partial funding from the government agency to sustain their operations financially. Therefore, sustainable financial management is imperative in sustaining the operations of the waqf agencies in the short and long runs while continuously generating the benefits derived from the waqf investments as entrusted in the waqf deeds.

Despite continuous waqf endowments by the donors, the waqf agencies are nevertheless not exempted from facing financial problems i.e. insufficient funds to cover the growing operating expenditure of the agency. In addition, managing the waqf equally adds financial pressure to the existing financial capacity of the waqf agencies as a result of low dividends earned from the investments and increasing maintenance costs. In the absence of financial sustainability practices, the waqf agencies would eventually fail to sustain their operations and to manage the waqf investments more effectively. The consequences of such

failures include low productivity of waqf investments and underdevelopment of waqf assets. The devastating consequences also extend to the failure in distributing the benefits across the society which devalue the overall purpose of waqf to promote nation's prosperity and well-being of the citizens.

Past studies have tended to focus on financial sustainability in other third economy sectors, such as non-profit organizations (NPO), endowment and trust organizations (Bell, Masaoka, & Zimmerman, 2010; Bowman, 2011; Saungweme, 2014). Nevertheless, studies concerning financial sustainability in the waqf area are still limited. Sulaiman & Zakari (2015) examine effectiveness and efficiency of waqf institutions at sectoral level in Malaysia. However, the study only concerns with the financial sustainability measurement in examining efficiency of waqf management and the roles of SIRC as the waqf trustee in Malaysia and does not attempt to explain the strategies adopted by the waqf agencies in Malaysia in achieving financial sustainability. In addition, to the best of our knowledge, past studies overlooked the issues and challenges encountered by the waqf agencies in achieving financial sustainability. Finally, there is no proper financial sustainability model in place to serve as a guide for other waqf agencies to emulate in managing their operations and waqf assets. From methodological perspective, past studies have tended to benefit from quantitative approach to draw conclusions on financial sustainability in the third economy sector. There is a limited number of studies adopting qualitative approach in understanding financial sustainability in the non-profit organizations, not waqf institutions.

This study generally explores the current financial sustainability practices adopted by two prominent waqf agencies in Malaysia (i.e. PWS) and Singapore (i.e. WAREES). Besides, this study identifies issues and challenges encountered by the two waqf agencies in achieving financial sustainability. Towards the end, the study proposes a financial sustainability model to capture the strength and to compensate the loopholes in the financial management derived from both waqf agencies. While past studies mostly employed quantitative approach, this study innovates by drawing an alternative waqf perspective by adopting qualitative approach e.g., in-depth interview and document review to address the abovementioned problems. Reasonably, this study fills financial sustainability studies in waqf area and provides the idea of financial sustainability model to overcome the issue of ineffective waqf asset development.

## **1.4 Research Questions**

This study attempts to address the following research questions.

- i. What are the current practices implemented by the waqf agencies in Malaysia and Singapore in achieving financial sustainability?
- ii. What are the issues and challenges encountered by the waqf agencies in Malaysia and Singapore in achieving financial sustainability?
- iii. What are the similarities and differences of practices between the Malaysian and Singaporean waqf agencies in achieving financial sustainability? and
- iv. How to improve financial sustainability practices for waqf agencies based on the present waqf management practices by the Malaysian and Singaporean waqf agencies in achieving financial sustainability?

## **1.5 Research Objectives**

The general objective of this study is to investigate the financial sustainability of waqf agencies in Malaysia and Singapore.

The specific objectives of this study are:

- i. To explore the current practices implemented by the waqf agencies in Malaysia and Singapore in terms of their financial sustainability;
- ii. To identify financial issues and challenges encountered by the waqf agencies in Malaysia and Singapore;
- iii. To investigate the similarities and differences of practices between the Malaysian and Singaporean waqf agencies with regard to financial sustainability; and
- iv. To develop an appropriate financial sustainability model that describes the present waqf practices by the Malaysian and Singaporean waqf agencies in sustaining their finances.

## **1.6 Significance of the Study**

This study seeks to contribute to the development of waqf in Malaysia and Singapore. The roles and importance of waqf in both countries have benefited the Muslim societies over decades. However, waqf property management and financial sustainability of the waqf agencies dictate the success and failure of waqf. Waqf agencies are not exempted from experiencing turbulent times whilst managing the waqf properties. Strong financial performance is highly favourable in managing the waqf properties during fragile economic situations. Therefore,



financial sustainability assessment allows us to understand how the waqf agencies sustain their finances whilst actively looking for opportunities to maximise economic returns and strategies adopted to sustain their finances in the different business cycles.

In addition, exploring current practices of the waqf agencies greatly facilitate this study to understand their strategies in strengthening and identifying loopholes in their financial sustainability. Current practices of the two prominent waqf agencies from Malaysia i.e. PWS and WAREES will serve as references for other waqf agencies to determine feasible ways in strengthening their financial sustainability while maximizing economic returns from the waqf land investment.

Besides, identifying issues and challenges encountered by PWS and WAREES in sustaining their finances would encourage other waqf agencies to propose better solutions in addressing their financial concerns and develop better financial strategies in managing their waqf properties. This would also encourage the waqf agencies to forge collaborations among themselves in mitigating risks associated with the waqf properties management. Apart from issues and challenges, this study dives deeper by exploring similarities and differences of practices between the two waqf agencies in term of financial sustainability.

Towards the end, a financial sustainability model is developed to represent the strategies implemented by PWS and WAREES in sustaining their finances and managing their respective waqf properties. This model outcome assumes a conceptual framework and would be useful for the waqf agencies in addressing their financial issues whilst ensuring efficient waqf properties management.

Finally, this study contributes to the limited coverage of financial sustainability from a qualitative research domain. Past studies, such as Bingham and Bingham & Walters (2013), Bowman (2011), Sulaiman & Zakari (2015), and Zietlow (2012) adopted quantitative methods to address financial sustainability issue which lead to the positivist paradigm. Unlike past studies, this study looks at the financial sustainability in waqf from a constructivist paradigm. This study therefore, hopes to enrich one's understanding in waqf from a less popular research paradigm based on the present literatures and looks forward to innovative approaches in addressing the research problems.

## 1.7 Organization of the Thesis

The rest of the thesis is organized as follows. Chapter 2 presents the literature review. Next, Chapter 3 discusses research methodology adopted in this study. Case studies of PWS and WAREES are delineated in Chapter 4 and Chapter 5, respectively. Chapter 6 discusses the findings derived from the preceding chapter. Finally, conclusions and recommendations are presented in Chapter 7.



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## LIST OF PUBLICATIONS

### Journal

Hashim, Saleh., Abdullah, Amalina., & Rahman, Amaluddin (2017). Peranan Agensi Wakaf ke Arah Kelestarian Kewangan: Kajian Pengalaman di Malaysia. *Journal of Muslim Affairs*, 3(2), 95–105.

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