LRGS 2/2013 Programme:

PELESTARIAN INSTITUSI WAKAF UNTUK MEMPERKASAKAN PENDIDIKAN TINGGI NEGARA

Prof. Dr. Mohamed Aslam Mohamed Haneef
Ketua Projek 1
8 August 2017
Centre for Islamic Economics
LRGS 2/2013 Programme

Project 1

‘ISLAMIC ECONOMIC FRAMEWORK FOR WAQF: LESSONS FROM HISTORY, COMPARATIVE BEST PRACTICES AND DEVELOPING CONTEMPORARY MODELS’

Leader: Prof. Dr. Mohamed Aslam Mohamed Haneef
Overall Scope and Objectives of P1

1. This research provides the **conceptual** and **theoretical foundations** for a holistic framework for higher education transformation based on Waqf (P1.1; P1.2; P1.3).

2. The study argues that this framework is **economically sustainable** and **ethically superior**, having foundations in Islamic scholarship and experience in Islamic civilization (P1.1; P1.2 P1.3)

3. The study will undertake **critical comparative review** of waqf and waqf-like institutions (e.g. endowment, foundation, trust, etc.) both in history and contemporary settings in order to integrate the best practices of all to develop a sustainable model to transform higher education in Malaysia in the 21st century (P1.1, P1.2; P1.3)

4. Various **theoretical and applied models** are developed for the Malaysian context (P1.1; P1.2; P1.3)
P1: ISLAMIC ECONOMIC FRAMEWORK FOR WAQF: LESSONS FROM HISTORY, COMPARATIVE BEST PRACTICES AND DEVELOPING CONTEMPORARY MODELS

3 Sub Projects

1.1 Waqf in Islamic Civilization and Contemporary Perception of Waqf

1.2 Comparative Analysis of Waqf and Waqf-Like Institutions

1.3 Waqf-Based Models - Theory and Applications
# P1- RESEARCHERS AND SUB-SUB PROJECTS

<table>
<thead>
<tr>
<th>SUB PROJECT</th>
<th>TITLE</th>
<th>RESEARCHERS</th>
<th>SUB-SUB PROJECTS</th>
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</table>
| 1.1 | Waqf in Islamic Civilization and Contemporary Perception of Waqf | Prof. Zaid Ahmad (UPM) – Leader Dr. Amaluddin Abd Rahman  
Dr Baterah Alias (UiTM) – Co-Leader  
Dr. Mohd Afandi Mat Rani  
Dr Azri  
Prof. Dr. Ismail Ahmad  
Dr. Siti Khadijah Abd Manan  
Dr. Sarminah Samad  
Baharuddin Sayin  
Hajar Opir  
Prof. Madya Hjh Siti Akmar Abu Samah Mohamad Nizam Jaafar | 1.1.1 Tranformasi Wakaf Ilmu dan Penyelidikan di IPT  
1.1.2 Philanthropic Commitment (Pc) Index For Education Waqf  
1.1.3 Higher Education Waqf In Islamic Economy Framework |
| 1.2 | Comparative Analysis of Waqf and Waqf-Like Institutions | Prof. Dr. Mohamed Aslam Haneef - Leader  
Prof. Dr. Nik Nazli Nik Ahmad  
Prof. Dr. Ruzita Mohd Amin  
Prof. Dr. Selamah Abdullah Yusof  
Assoc. Prof. Dr. Gairuzazmi Mat Ghani  
Assoc. Prof. Dr. Mustafa Omar Mohammed  
Assoc. Prof. Dr. Saim Kayadibi  
Assoc. Prof. Dr Suhaiza Ismail  
Assoc. Prof. Dr. Mohd Nahar Mohd Arshad  
Dr. Mohd Nizam Barom  
Dr. Ahmad Zamri Osman  
Dr. Nazrol Kamil Mustaffa Kamil  
Dr. Siti Alawiah Siraj | 1.2.1 Accounting and Reporting of Waqf Institution  
1.2.2 Cross-culture Analysis of Giving Behaviour and Donors’ Perception/Attitude Towards Financing Higher Education  
1.2.3 Investment of Endowment Funds in Contemporary Higher Education Institutions: Best Practices, Performance and Issues  
1.2.4 Models of Higher Education Financing: A Comparative Analysis  
1.2.5 Higher Education Investment: How Efficient are the OIC Countries?  
1.2.6 Financial Sustainability of Malaysian Higher Education Institutions  
1.2.7 Higher Education Funding Practices in Turkey |
| 1.3 | Waqf-Based Models - Theory and Applications | Prof. Jamil Hashim (USAS) - Leader  
Ir. Dr. Ahmad Faizul Shamsuddin  
Prof. Dr. Wan Sabri Wan Yusof  
Dr. Mashitoh Ahmad  
Assoc. Prof. Dr. Izham Zainal Abidin (UNITEN) | 1.3.1 Inter-State Model  
1.3.2 Inter-Generational waqf financing of higher education  
1.3.3 Multi-religious Waqf endowment in financing higher education students |
### SUMMARY OF P1 OUTPUT ACHIEVEMENTS AS AT AUGUST 2017

<table>
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<tr>
<th>Output</th>
<th>SUB PROJECT</th>
<th>1.1 Waqf in Islamic Civilization and Contemporary Perception of Waqf</th>
<th>1.2 Comparative Analysis of Waqf and Waqf-Like Institutions</th>
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Concluding Points from Sub Projects

- Project 1 was divided into three sub-projects.

- Project 1.1 (UPM dan UiTM) focused on developing higher education waqf by
  (i) analysing the Waqf Ilmu model in UPM and to compare it with other models in Malaysia/Indonesia/Southern Thailand
  (ii) conducting field research to develop a ‘generosity index’ that will measure generosity across generations, religions as well as identify attributes of higher education that would motivate people to endow wealth for it.

- Existing studies on these were not very detail. Empirical work on developing the ‘Generosity Index’ is still in progress.
Concluding Points from Sub Projects - cont.

- Project 1.2 (IIUM) was tasked to institute ‘comparative studies’ on the effectiveness of ‘waqf and waqf-like institutions’ such as endowment funds and foundations.

  a. Numerous dimensions such as the factors that influence the act of giving, the best practices of investment of these properties (in this case mainly cash), the governance structures needed, the financial management practices of waqf/endowment funds as well as standards of accounting and reporting.

  b. Findings indicate that waqf funds and Higher education institutions in both Malaysia and Turkey (as the case of a country having a rich history of waqf in society) have different levels of efficiency.
c. Many lessons can be learnt from both the history of Islamic civilization as well as from contemporary best practices of western endowments/ foundations. In short, successful waqf for higher education must adopt ‘best-practices’ in all dimensions of organization, governance, investment and accounting/auditing.

d. One final area of work that has not been sufficiently carried out due to time limitation is to develop ‘applied’ models of ‘Higher Education Waqf’ for the different types of public universities in Malaysia.
Concluding Points from Sub Projects

- Project 1.3 (USAS) was tasked with investigating unique sources of waqf property as well as investigating comparative religions and the institutions of waqf/donation.

- Specific ‘natural resource waqf’ that could be used as the corpus of higher education funding. Using a model applied in electricity distribution between states in Malaysia, the project presented a viable inter-state model that showed how states would share both costs and revenues between them and how this natural resource could also be harnessed for inter-generation welfare.

- The second aspect of Project 1.3 argues that in multi-ethnic and multi-religious Malaysia, it is very important to acknowledge the existence of ‘giving’ in all religions and to recognise the ‘power’ of religion in inviting people of different faiths to contribute to higher education waqf/endowments.
1. All in all, Project 1 achieved its targets promised. 3 SCOPUS indexed journal papers were published, with another 10 more in process to be published over the next 12 months.

2. 1 PhD student and 10 RAs (at masters level) wrote thesis/research papers in the relevant areas. In addition, more than 10 PhD and 5 Masters students are completing their studies in topics that fall under the theme of the LRGS programme due to complete within 6 months to 1.5 years.
Suggestions

1. While academic output has generally been achieved, *policy impact can be improved*. P1 was not able to reach the ‘policy impact stage’ as much work was still at the ‘academic’ level.

2. A few specific workshops on developing ‘*applied higher education waqf*’ models for different types of public universities as well as for different purposes (building, facilities/maintenance and scholarships) are still needed to finalise these very specific models that will have huge positive impact and direct benefit to public universities.

3. There is also a need to publicize the findings and implications of studies through participation in more ‘community’ and international exhibition events.