

## CAN CROWDFUNDING EMPOWER *WAQF* COLLECTION IN MALAYSIA?

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## ABSTRACT

This study examines the potential of crowdfunding as a mechanism for enhancing cash *waqf* collection in Malaysia. A qualitative exploratory approach was employed, involving semi-structured interviews with ten experts and practitioners in *waqf* management and crowdfunding. The interview data were analysed using thematic analysis to identify key patterns and insights. The study revealed that crowdfunding can enhance *waqf* collection by increasing inclusivity, promoting transparency, and raising awareness among funders. However, several challenges were identified, including data protection and cybersecurity issues, as well as limitations in internet accessibility. The study also highlights the importance of recognising State Islamic Religious Councils (SIRCs) as the sole authority in *waqf*. At the same time, their role should evolve towards regulation and supervision to facilitate broader participation. In addition, the findings suggest that *waqf*-based crowdfunding should extend beyond traditional asset development to support business activities, particularly through integration with equity-based crowdfunding. This study contributes to the limited empirical literature by providing practical insights into the integration of *waqf* and crowdfunding, offering a contemporary approach to strengthening *waqf* collection and supporting socio-economic development in Malaysia.

## Introduction

*Waqf* (Islamic endowment) has played a significant role in enhancing the socio-economic development of Muslims over time. This unique charitable instrument offers Muslims, particularly the affluent, an opportunity to donate their wealth for the ongoing benefit of society at large. For instance, contributions can be made by donating land as a *waqf* for public benefit, building mosques, and financing educational institutions. Unlike *zakat* and donations, which are typically made in cash, *waqf* contributions are often in the form of assets such as mosques, schools, and graveyards. Since the *waqf* asset must be perpetual, the contributed item cannot be constrained by a specific time; in other words, the status of *waqf* should remain forever. Nowadays, *waqf* is increasingly seen in the form of cash, known as cash *waqf*, as tangible assets like land and buildings are often limited in availability.

Despite this, *waqf* collection in Malaysia has experienced low levels of collection (Khan et al., 2022), resulting in its impact on socio-economic development being relatively insignificant (Owais & Ali, 2023; Shirazi, 2021). In Malaysia, a federal country, matters related to Islam, including *waqf* management, fall under the authority of state governments, specifically the State Islamic Religious Councils (SIRCs) (Alias et al., 2025). As a result, each state has different standards for *waqf* management based on its level of authority and autonomy (Asni & Sulong, 2017). Consequently, *waqf* collection appears to be exclusive, limiting its potential funders due to jurisdictional constraints.

Another significant factor contributing to low *waqf* collection is the lack of awareness, inadequate promotion, and inefficient collection methods (Haron et al., 2016). Although *waqf* has been practised since the arrival of Islam, the level of knowledge and awareness among Muslims remains low (Abd Jalil, 2018). For example, the Muslim community in Malaysia often perceives *waqf* as applicable only to immovable property, which makes it less attractive to funders due to limited individual assets (Zaim Ismail et al., 2015). Moreover, existing communication strategies and marketing tactics are ineffective in attracting funders (Khan et al., 2022). Additionally, the lack of human resources, specifically staff, and the absence of systematic online databases also hinder marketing campaigns, resulting in low collections (Munerah et al., 2016).

Conversely, various initiatives have been organised, such as *waqf* shares, corporate *waqf* tax incentives, and *waqf* takaful. However, the collection of cash *waqf* remains inconsistent. Building trust and fostering a culture of giving among Muslims in Malaysia are essential for attracting funders (Pitchay et al., 2018).

To address the aforementioned issue, it is suggested that the management of *waqf* collections be integrated with a modern crowdfunding approach. Numerous studies have shown that crowdfunding can serve as an effective tool to ensure that *waqf* funds are sustainable, relevant, and viable (Suhaili & Palil, 2016). At the same time, crowdfunding can help alleviate liquidity challenges in managing *waqf* assets, particularly in the development of *waqf* land that requires funding (Mohd Thas Thaker & Pitchay, 2018). Thus, the potential of the internet should be harnessed to enhance the efficiency of *waqf* management, including the use of digital crowdfunding platforms, which may establish a community engagement, encourage risk-sharing, and direct funds into tangible economic activities (Alma'amun et al., 2018). Crowdfunding can also address issues of transparency and accountability in *waqf* collection and management (Kamaruddin et al., 2024). Furthermore, it can introduce administrative flexibility, improve the efficiency of fund allocation, and promote collaboration between SIRCs and other entities, whether at the national or corporate level, for the advancement of *waqf* development (Razak, 2020).

Therefore, this study aims to analyse the potential of the crowdfunding model as a collection instrument for *waqf* funds in Malaysia. Crowdfunding is more than just an online platform; it represents a modern fundraising method that is creative, transparent, and systematic (Khairuddin & Ishak, 2021). A qualitative research methodology is employed to achieve this objective, as the study seeks to explore and understand the issue through human experiences. In this context, semi-structured interviews are considered an effective tool for gathering data from experts in *waqf* and crowdfunding, who have been carefully selected to share their insights on the topic. While this qualitative research has limitations regarding the generalisability of its findings, the results can still provide new perspectives to enrich knowledge and enhance *waqf* management practices in Malaysia.

## Literature Review

The term *waqf* is derived from the Arabic word *waqafa*, meaning "to hold" and "to prevent" (Ibn Manzur, 1990). Technically, *waqf* entails protecting property from actions that would lead to the transfer of ownership while directing the benefits of that property to its intended recipients (AAOIFI, 2015). This definition is rooted in the account of Umar's bequest of a piece of land, which he discussed with the Prophet Muhammad (PBUH), who advised him to establish it as a charitable endowment. Umar consented, reportedly stating: The land cannot be sold, bought, or inherited (Abdul Rahman & Amanullah, 2017). Thus, when a person endows property under the name of *waqf*, the private rights to that property become public (Abd. Jalil, 2020). Consequently, *waqf* property cannot be sold, gifted, inherited, or bequeathed, as it is intended for public benefit.

*Waqf* is strongly encouraged in Islam. Although the Quran does not specifically mention *waqf*, scholars have linked it to various forms of charitable activities, such as *al-Bir* (welfare), *al-Khair* (kindness), and *infaq* (donation) (Aldeen, 2020; Laluddin et al., 2021). Regarding the Hadith, in addition to the story of Umar, the Prophet Muhammad (PBUH) stated: "When a human being dies, his deeds will come to an end except for three things: ongoing charity, beneficial knowledge, or a righteous child who prays for him." This concept is part of *waqf* (Muslim, 2000). *Waqf*, which is integral to the notion of almsgiving mentioned in this Hadith, ensures that donors continue to receive blessings for their generosity beyond their lifetime (Al-Nawawi, 1997). By establishing a *waqf*, an individual ensures that the donated property serves the community's welfare while simultaneously earning rewards from Allah. The original status of *waqf* is recommended and may become obligatory if explicitly stated in a person's will (Hasan, 2017). In this regard, contributing to *waqf* aligns significantly with *maqasid al-Shariah* (objective of al-Shariah) the public and strengthening the relationship between God and donors (Ibn al-Ashur, 2001).

The concept of *waqf* encompasses four fundamental pillars: (1) the donor (*waqif*), (2) the recipient (*mauquf alaihi*), (3) the object of the *waqf* (*mauquf*), and (4) the execution of the *waqf* through offer and acceptance (*sighah*). Essentially, the *waqf* donor must possess the legal capacity to endow their property, while the recipients must be identifiable and exist as determined by the donor. Non-Muslims can also benefit from *waqf* property, provided they do not oppose Islam. Moreover, the offer and acceptance must be clearly articulated by specifying the property to be endowed and its intended recipients (Zuhaili, 2006).

As for *mauquf*, it is governed by three general principles. Firstly, irrevocability, which means that once a property is declared as *waqf*, its owner cannot revoke this status. In other words, once *waqf* takes effect, the property's ownership transitions from private ownership to ownership by God. Secondly, perpetuity stipulates that once established, the *waqf* must be perpetual, meaning the declared property must not be limited by a specific timeframe (Haji Mohammad et al., 2006). This principle is vital to ensure that the *waqf* continues to benefit and sustain the society indefinitely. Finally, inalienability indicates that once a *waqf* is created, no one can claim ownership of or alienate the property (Abdel Mohsin & Muneeza, 2020). This means that neither the donor nor the administrator retains legal ownership of the *waqf*-designated property, and neither can transfer or bequeath it to their heirs. Furthermore, the property cannot be pledged as collateral for a loan or subjected to any gift or inheritance. Traditionally, *waqf* was practised for immovable assets such as land and buildings. However, some scholars permit movable assets, provided they retain intrinsic value (Asni & Sulong, 2017).

Conversely, there are exemptions for certain types of *waqf* for example, family *waqf* is practised when the *waqf* asset is dedicated to the benefit of family members rather than the public, limiting its advantages to the family of the *waqif*. Although this may appear to contradict the principle of inalienability, certain scholars accept this type of *waqf* (Ab Rahman et al., 2024). Another unique form of *waqf* is *waqf muaqqat* (temporary), which involves contributing an asset for a specified period, after which the *waqif* can withdraw it (Mohamad et al., 2021). This practice clearly contradicts the principle of perpetuity; however, it is acknowledged by scholars from the Hanafis and Malikis (Mohamad & Adnan, 2024).

A contentious issue in *waqf* is the permissibility of cash contributions, as scholars hold differing views. The majority of scholars from the Hanafis, Shafis, Hanbalis, and some Malikis reject the idea of cash *waqf*. However, a minority accepts it, provided it retains its value (Zuhaili, 2006). This fundamental difference stems from the principle of perpetuity. Cash *waqf* has gained acceptance due to various factors,

including the diverse concepts of *waqf* and the potential for investment efficiency (Hamza, 2017). Meanwhile, limiting *waqf* to immovable assets constrains the creation of new assets and discourages participation.

In Malaysia, *waqf*, similar to zakat, falls under the jurisdiction of state governments and is overseen by the State Islamic Religious Councils (SIRCs). The SIRCs serve as the sole trustee of all *waqf* assets in accordance with the relevant State Islamic Religious Administration Acts, Ordinances, or Enactments, as well as the respective State Waqf Enactments. The legal position of *waqf* is outlined in Schedule 9, List II of the Federal Constitution, which places all matters relating to Islam, including *waqf*, under state jurisdiction. Accordingly, each state in Malaysia has its own legislation in the form of an act, enactment, or ordinance. In addition, several states have introduced specific laws governing *waqf*, such as the Waqf (Terengganu) Enactment 2016 (No. 1/2016), Waqf (Melaka) Enactment 2005 (No. 5/2005), Waqf (Negeri Sembilan) Enactment 2005 (No. 5/2005), Waqf (Selangor) Enactment 2015 (No. 15/2015), and Waqf (Perak) Enactment 2015 (No. 9/2015). These specific *waqf* enactments allow for a more detailed and focused regulation of *waqf* management compared to provisions contained solely within the general Islamic religious administration laws (Abdullah et al., 2022).

As a result of the different *waqf* laws enacted by each state, there is variation in the administrative structures governing *waqf*. In some states, *waqf* is administered directly by the SIRCs, while in others, its management is delegated to external entities. In the first category, where SIRCs manage *waqf* directly, the administration is typically handled through a dedicated unit or department within the council. For example, there is the *waqf* unit under the Islamic Religious Council of Kelantan (MAIK), the *waqf* unit and general resources under the Islamic Religious and Malay Customs Council of Perlis (MAIPs), the Waqf and Baitulmal Department under the Islamic Religious Council of Sabah (MUIS), and the *waqf* section under the Islamic Religious Council of Melaka (MAIM).

In the second category, the SIRCs delegate the management of *waqf* affairs to external entities appointed by them. State Islamic laws generally provide that SIRCs have the authority to appoint or grant written permission to any party to manage *waqf* property on their behalf. For instance, the establishment of Wakaf Pahang is based on the Pahang Wakaf Enactment 2022. Through such legal provisions, several SIRCs have set up or authorised specialised bodies, such as Wakaf Pahang and Wakaf Pulau Pinang, to manage waqf affairs. These institutions focus specifically on the *waqf* sector, whereas the SIRCs are responsible for administering a broader range of Islamic matters, including zakat, mosques, family affairs, Islamic education, and related functions. Nevertheless, these entities remain under the overall authority and jurisdiction of the respective SIRCs.

As the sole trustee of all *waqf* assets, the SIRCs are highly sensitive to state boundaries due to their authoritative position, and any external interference in *waqf* matters is not recognised (Azmi et al., 2022). External parties are prohibited from managing *waqf* properties without prior approval from the SIRCs, and any such action constitutes a legal offence. Accordingly, parties intending to manage *waqf* properties must first obtain permission from the SIRCs. Those who are authorised are also required to report to the SIRCs regularly.

At the same time, the authority vested in the SIRCs as the sole trustee does not necessarily imply exclusive management rights. Other parties may be allowed to manage *waqf* properties, subject to the SIRCs' approval. The powers conferred on the SIRCs are primarily intended to position them as policy-making bodies, enabling more strategic planning and effective implementation of *waqf* administration (Abdullah et al., 2022).

Although *waqf* falls under state jurisdiction, the federal government has taken steps to support its development across all states in Malaysia. This includes coordinating administration, conducting research, training *waqf* officers in each state, and publishing relevant fatwas. The Department of Awqaf, Zakat and Hajj (JAWHAR) was established by the federal government on March 24, 2004, to coordinate all SIRCs, including matters related to *waqf* (Mat Rani & Abdul Aziz, 2010). In 2008, JAWHAR established Yayasan Waqaf Malaysia (YWM), aiming to be a leader in *waqf* development in the country. Currently, YWM has five primary functions: collecting *waqf* funds, developing and enhancing *waqf* assets, implementing welfare and social initiatives, managing investment programmes, and coordinating promotional and publishing activities (Yayasan Waqaf Malaysia, 2022).

In Malaysia, the governance of all *waqf*-related affairs falls under the purview of the state government, overseen by the SIRC. This authority is explicitly outlined in the Federal Constitution, the State Islamic Religious Administration Enactments, and the individual State *Waqf* Enactments. SIRC can appoint any organisation to administer *waqf* assets. Some SIRC have authorised other entities, such as the *Mutawalli* (*waqf* manager), to manage *waqf* on their behalf. For example, Perbadanan Wakaf Selangor (PWS) operates as a subsidiary of the State Islamic Religious Council of Selangor (MAIS), while Wakaf Penang functions under the State Islamic Religious Council of Pulau Pinang (MAIPP) (Kamaruddin et al., 2018).

Despite the active practice of *waqf* in Malaysia, several challenges remain, one of which is the low level of collection. This issue is largely linked to the level of knowledge and awareness among Muslims. Although *waqf* has been practised since the arrival of Islam, these levels are still considered low (Abd Jalil, 2018). Many Muslims tend to perceive *waqf* as being limited to immovable properties, such as land and buildings. Consequently, *waqf* appears unattractive to potential Muslim donors, as most do not possess such assets (Zaim Ismail et al., 2015). Furthermore, low collection rates are also associated with ineffective communication and marketing strategies that fail to engage Muslim donors (Khan et al., 2022). The shortage of human resources, particularly staff and unstructured online databases, has further hampered *waqf* collection (Munerah et al., 2016). Although various initiatives, such as *waqf* shares, corporate *waqf* tax incentives, and *waqf* takaful, have been introduced, cash *waqf* collection remains inconsistent. Therefore, attracting funders necessitates building trust and fostering a sense of community among Muslims in the country (Pitchay et al., 2018).

### ***Crowdfunding as a new instrument for funding***

Crowdfunding has recently emerged as a unique fundraising concept for individuals, connecting funders and project initiators through digital platforms. As a result, it is regarded as one of the alternative funding sources (De Rosa et al., 2022). Over time, numerous crowdfunding platforms, both international and local, have empowered various groups of entrepreneurs and activists to bring their business or community-based ideas to life through public funding (Ishak et al., 2014). It is widely acknowledged that crowdfunding serves as an alternative to mainstream financial institutions, allowing businesses to access capital from their communities without the stringent requirements typically associated with traditional financial institutions (Ishak & Rahman, 2021).

Modern crowdfunding encompasses various platforms, which can generally be categorised into four models:

1. Donation-based crowdfunding: In this model, funders contribute money to a project without expecting any financial return (Kamarubahrin et al., 2023). Essentially, it is a straightforward donation intended for charitable purposes. Platforms in Malaysia that offer donation-based crowdfunding include Kitafund and Arba Foundation.
2. Reward-based crowdfunding: Similar to the donation-based model, funders in this category provide funds without expecting financial returns. However, project initiators may offer specific rewards or tokens of appreciation, such as souvenirs, products, tickets, or simply a thank-you message. Nonetheless, project owners are not obligated to provide rewards to their funders (Kamaruddin & Ishak, 2020). In Malaysia, platforms like Reward PitcIN and DanaBuku fall under this crowdfunding model.
3. Peer-to-peer lending: This model involves public lenders providing loans to project initiators. It represents a shift from traditional banking institutions by offering loans or financing, whether directly or through intermediaries (Aderemi & Ishak, 2022). Examples of loan-based crowdfunding include Fundatiztic and Quickash.
4. Equity-based crowdfunding: As the name suggests, this model allows project initiators to raise capital by offering shares in their projects to the public through online crowdfunding (Ishak & Rahman, 2021). Unlike the stock market, where publicly listed corporations issue shares, equity-based crowdfunding is aimed at private businesses or individuals. Thus, it serves as a platform for start-ups to raise funds by offering investors equity shares in the company (Ishak et al., 2024).

Over time, crowdfunding has emerged as a valuable tool for facilitating business projects. For example, equity-based crowdfunding can provide investors with high returns since they invest directly, unlike traditional financial institutions. Conversely, project initiators often benefit from lower repayment rates compared to borrowing from mainstream financial entities (Aderemi & Ishak, 2022). Furthermore, crowdfunding is widely acknowledged for promoting socio-economic development by creating jobs and generating profits once the crowdfunded project is underway (Abdullah, 2016). Additionally, crowdfunding is popular as a democratised form of finance, allowing society to determine and influence which types of businesses receive support. Consequently, many businesses strive to demonstrate their significant impact on society to secure funding (infoDev, 2013). However, crowdfunding also has certain drawbacks and limitations. While the internet has facilitated crowdfunding through public contributions, it is primarily utilised for small-scale projects due to the relatively modest amounts of funds contributed (Ramos & Stewart, 2014).

For non-profit-based projects, donation and reward-based crowdfunding can offer significant advantages over traditional fundraising methods. Through digital and online platforms, fundraising activities have become more inclusive, transparent, and appealing. At the same time, project initiators play a crucial role in attracting more funders by developing creative and trustworthy campaigns (Xiao et al., 2021). Funders form a community support system and are likely to assist one another, as they represent social units that interact, live together, and grow. From an Islamic perspective, crowdfunding activities can be viewed as a form of good deeds when utilised to manage funds such as *zakat*, *infaq*, and *waqf*.

### ***Integrating The Waqf and Crowdfunding***

Incorporating *waqf* into crowdfunding can make the collected funds more inclusive and sustainable. Since *waqf* must be perpetual, the funds must be transformed into fixed assets, with returns from these assets being utilised. Previous research on *waqf* has shown that crowdfunding can be an effective instrument for ensuring that *waqf* funds remain sustainable, relevant, and viable (Suhaili & Palil, 2016). Additionally, crowdfunding is being promoted as a financing method for *waqf* institutions that face liquidity constraints in managing *waqf* assets, particularly *waqf* land (Mohd Thas Thaker & Pitchay, 2018). The power of the internet should be harnessed to improve the efficiency of *waqf* management. Digital crowdfunding platforms have the potential to foster community, encourage risk-sharing, democratise wealth, and channel capital into real economic activities (Alma'amun et al., 2018).

Therefore, *waqf*-based crowdfunding requires approval from SIRC. In this context, several models of national collaboration can be identified, including:

#### ***Yayasan Waqaf Malaysia Model***

In 2008, the JAWHAR established Yayasan Waqaf Malaysia (YWM), a national *waqf* entity in Malaysia. The Minister chairs the Board of Trustees within the Prime Minister's Department (Religious Affairs), with the Vice Chair being the Director General of JAWHAR. Other members of the Board include representatives from SIRC, government agencies, and corporate figures. The *waqf* mechanism is crucial for Muslim development, as it enhances the utilisation of existing *waqf* properties, facilitates the collection of *waqf* funds, and reduces the number of undeveloped *waqf* properties. Furthermore, it encompasses research on *waqf*, the organisation of social programmes, investment in cash *waqf*, and collaboration with stakeholders, including SIRC and corporate entities. For instance, the Dana Wakaf Bencana - Kenanga Sustainability Series Emergency Waqf Musa'adah Fund serves as an investment product where the profits contribute to a *waqf* fund.

Despite this, YWM has not employed crowdfunding platforms for *waqf* collection. Its *waqf* activities primarily focus on promoting corporate *waqf* by integrating investment *with waqf* contributions. Consequently, updates on *waqf* collection are not provided in real-time, unlike crowdfunding platforms that typically offer the latest updates on their activities, including progress tracking, campaign duration, and project deadlines.

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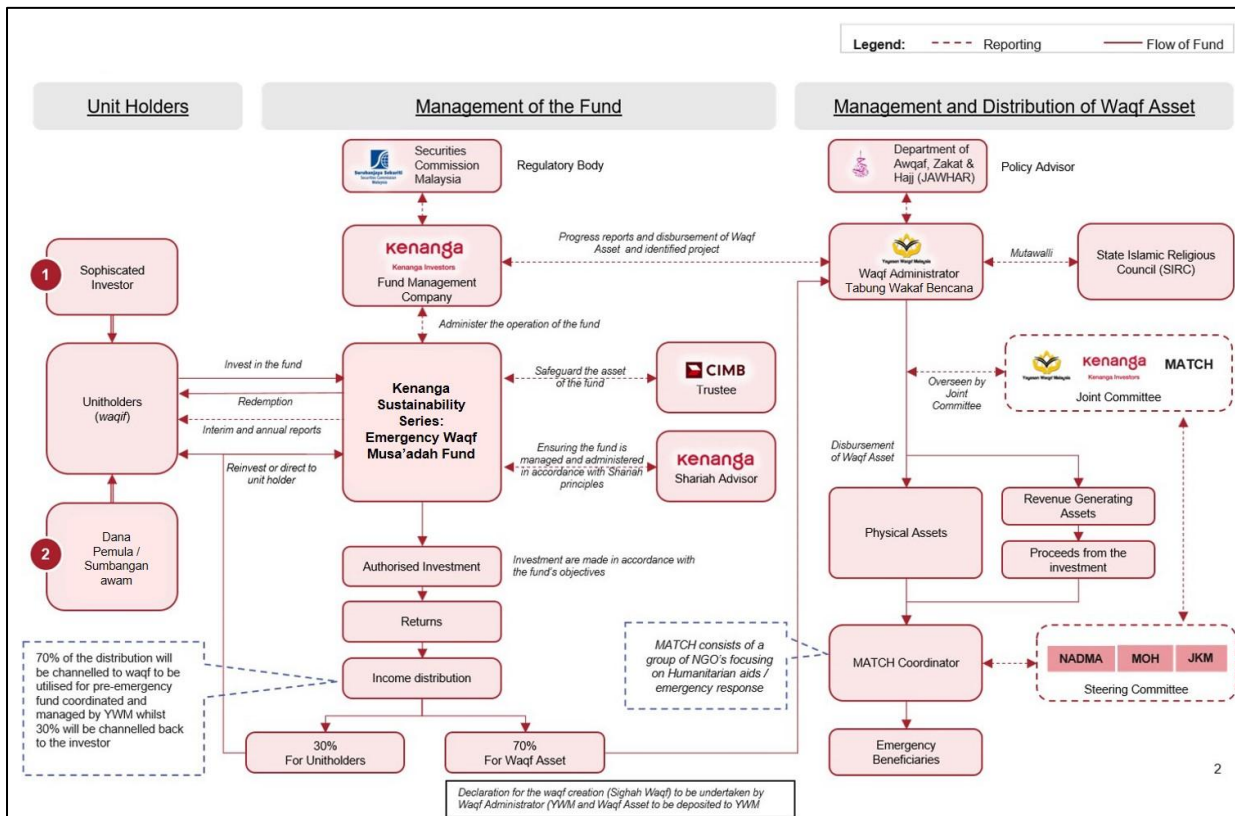


Figure 1. Dana Wakaf Bencana - Kenanga Sustainability Series (Yayasan Waqaf Malaysia, 2023)

MyWakaf Model

The MyWakaf platform is operated by the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM). This initiative represents a collaboration between Islamic banking institutions and SIRC, aimed at empowering the community through *waqf* projects.

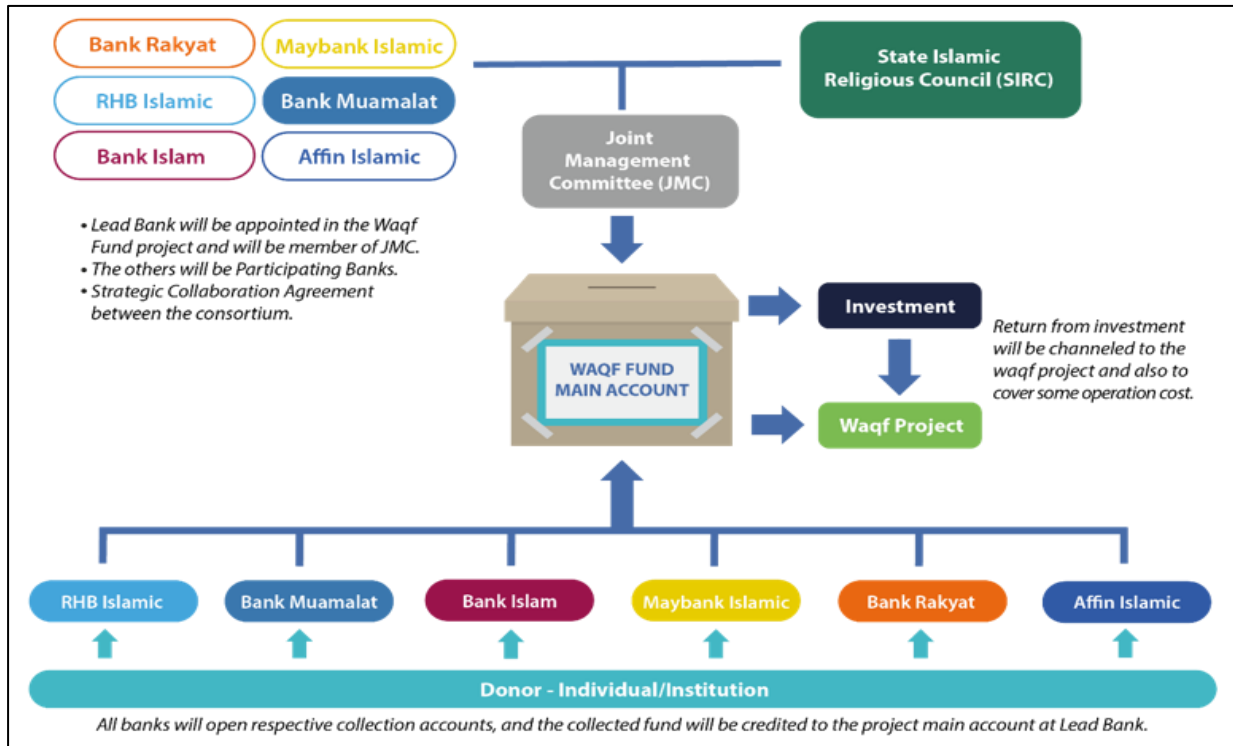


Figure 2. MyWakaf AIBIM Model (MyWakaf, n.d.)

It forms part of Value-Based Intermediation (VBI), where Islamic banks extend their role beyond conventional business activities. This collaboration also enhances *waqf* collection, enabling SIRC to tap into a broader pool of potential contributors, as illustrated in Figure 2. In contrast, MyWakaf AIBIM has several plans for its crowdfunding platform; however, its projects are currently restricted to collaborations between SIRC and Islamic banking institutions. Crowdfunding is a concept that democratizes access to capital, allowing individuals to seek financing from funders via online platforms rather than through traditional financial institutions (Kim & Hann, 2019).

### *Universities Model*

Some universities have established their own platforms for collecting public funds to benefit their communities. One such fund is *waqf*, which has received approval from the respective SIRC. For example, Jominfoq is a crowdfunding platform established by the Universiti Sains Islam Malaysia (USIM) to support its projects funded by *waqf* (USIM, n.d.). Similarly, Infaq UniSZA is a platform initiated by Universiti Sultan Zainal Abidin (UniSZA) to *enhance waqf* collection for academic and research activities within the university (UniSZA, n.d.). However, observations indicate that campaigns on university platforms often struggle to succeed, with many projects failing to meet their funding targets. Additionally, the marketing and presentation of these campaigns appear unattractive. This may be attributed to the universities' lack of expertise in this area.

Conversely, previous studies on this topic have relied on secondary data sources, primarily past literature. This study investigates the real-life experiences of selected experts directly involved in crowdfunding and *waqf* management in Malaysia. It is one of the pioneering studies providing insights into how *waqf* and crowdfunding can be integrated to maximise the potential of *waqf* in supporting the socio-economic development of Muslims.

## **Methodology**

### ***Research Design***

This study aims to analyse the potential of *waqf* empowerment in terms of collection and management through a crowdfunding approach. A qualitative exploratory research method is considered the most practical approach, as it integrates data with explanatory goals to explore "how" and "why" phenomena occur. Additionally, this qualitative research method enables the study to extend the current perspective and theory by linking the data (Saunders et al., 2023).

### ***Data Collection***

This study explores the experts' opinions based on their knowledge and experience. To achieve this goal, semi-structured interviews were conducted with ten (10) experts in this study between 2023 and 2024. This method is useful because it enables a systematic categorisation process through coding and topic identification, thus facilitating the subjective interpretation of the content of textual data (Hsieh & Shannon, 2005).

This study employed purposive sampling to select participants with expertise in *waqf* management and crowdfunding practices. This approach was chosen as it provides practical insights that are difficult to capture through secondary or library-based data alone. The selection criteria included individuals with at least five years of professional experience, involvement in *waqf* administration or crowdfunding initiatives, and familiarity with governance, policy, or Islamic social finance. Participants were drawn from both state and non-state entities across different regions, ensuring a diversity of perspectives from key stakeholder groups. While the number of participants in qualitative research is not predetermined, data saturation was used as the guiding principle to determine sample adequacy. Previous studies suggest that saturation is often achieved between 9 and 17 interviews, depending on the scope of the study (Hennink & Kaiser, 2022). In this study, saturation was indicated by the repetition of themes and the absence of new insights in later interviews (Saunders et al., 2023), suggesting that the sample size was adequate to capture a range of relevant perspectives.

To enhance the quality of the interview process, a special procedure was developed. All interview questions were carefully constructed based on the objective of this study to ensure that the data obtained were more relevant to current practice. The interviews were conducted with an average duration of between 45 minutes and one hour. All interviews were carried out through face-to-face (physical) sessions and were conducted in Malay to facilitate smoother interaction, as it is the informants' native language. For the purpose of analysing and reporting, the transcripts were translated into English by the researchers. The translation process prioritised conceptual and contextual equivalence rather than literal word-for-word translation to ensure that the intended meanings of participants were conveyed accurately. To minimise mistakes in data collection, every interview was recorded using an audio recorder and transcribed verbatim. The information provided by informants was verified for accuracy to avoid unintended errors and to assure the study's validity. The data were then securely stored in protected documents that could only be accessed by the authors. The informants' identities were strictly protected through anonymisation, as they were referred to as Informant 1, Informant 2, and no personally identifiable information is disclosed in the manuscript. Table 1 below presents the list of informants who participated in this study.

**Table 1.** List of Informants

List of Informants	Position	Academic Background	Entity	Area of Malaysia
1	Senior management	First degree	State authority	Northern Region, Peninsular Malaysia
2	Senior management	First degree	Private/non-state entity	Central Region, Peninsular Malaysia
3	Senior management	Postgraduate	Private/non-state entity	Central Region, Peninsular Malaysia
4	Mid-level management	First degree	State authority	East Malaysia
5	Mid-level management	First degree	State authority	Northern Region, Peninsular Malaysia
6	Mid-level management	First degree	State authority	Southern Region, Peninsular Malaysia
7	Mid-level management	First degree	State authority	Southern Region, Peninsular Malaysia
8	Senior management	First degree	State authority	East Coast Region, Peninsular Malaysia
9	Mid-level management	Postgraduate	Private/non-state entity	Central Region, Peninsular Malaysia
10	Mid-level management	Postgraduate	State authority	East Coast Region, Peninsular Malaysia

A total of 10 informants participated in this study, including individuals from both senior and mid-level management positions. Specifically, four participants held senior management roles, while six were from mid-level management, ensuring representation from both strategic and operational perspectives. In terms of academic qualifications, the majority of participants ( $n = 7$ ) possessed a first degree, while 3 participants held postgraduate qualifications. This distribution reflects a combination of professional experience and advanced academic training among the respondents.

Regarding institutional affiliation, most participants ( $n = 7$ ) were employed within state authorities, while the remaining three represented private or non-state entities. This composition allows for a balanced comparison between public and private sector perspectives. The informants were drawn from various regions across Malaysia, ensuring geographical diversity. Participants were located in the Northern Region ( $n = 2$ ), Central Region ( $n = 3$ ), Southern Region ( $n = 2$ ), and East Coast Region ( $n = 2$ ) of Peninsular Malaysia, as well as East Malaysia ( $n = 1$ ). This regional distribution enhances the breadth of perspectives captured in the study. Overall, the diversity of the sample in terms of organisational level, educational background, sector, and geographic location contributes to the credibility and richness of the qualitative findings.

### **Data Analysis**

The findings of this study are presented based on thematic analysis. The process begins after the data is collected, by reading the interview transcripts to achieve data familiarisation. Then, the data were systematically coded using an inductive approach, allowing themes to emerge directly from the data without reliance on predefined themes. Given the relatively small dataset and the study's focused scope, the coding process was conducted manually. Subsequently, it continues by labelling important text passages and categorising them into several themes based on this study's research objectives. To protect informants' anonymity and prevent deductive disclosure, certain contextual details within verbatim quotations have been generalised or redacted without altering their substantive meaning.

To ensure the trustworthiness of the findings, several measures were undertaken. Credibility was enhanced through careful transcription and repeated readings of the interview data to ensure accurate interpretation of participants' views. Meanwhile, dependability was supported by applying a systematic and transparent coding process using an inductive approach, which allowed themes to be consistently derived from the data. Finally, triangulation was achieved by comparing the interview findings with relevant documents and existing literature through comparative analysis, which helped to validate and strengthen the interpretations.

### **Ethical Considerations**

This study utilised the *Borang Kezinaan Subjek* (Participant Consent Form) UniSZA-PTPIP-42-GP 001-BR 009 (01) developed by the UniSZA Human Research Ethics Committee (UHREC) as the informed consent form for research participants. All participants were fully informed about the purpose and procedures of the study, their voluntary participation, and their right to withdraw at any time without any consequences. Written informed consent was obtained from all participants prior to data collection. The study did not involve vulnerable groups or the collection of sensitive personal data. The confidentiality and anonymity of all participants were strictly maintained, and no identifiable individuals, organisations, or proprietary information are disclosed in this study.

### **Results and Findings**

All informants concurred that digital or online crowdfunding platforms represent a new trend in funding methods compared to traditional approaches. Conversely, society actively supports charitable activities through traditional collections by various entities, suggesting that utilising digital crowdfunding platforms could be more promising, particularly for *waqf* collection and its management. A series of interviews revealed four key themes:

#### **Theme 1: Inclusivity**

All informants agreed that collecting funds through an online platform is beyond the control of any state authority. In other words, donors from different states can contribute via online platforms, a practice not permitted through traditional collection methods. Informant 2 and Informant 8 expressed the following views:

Using an online platform means we can obtain funds from everywhere without any restriction to geographical borders.

(Informant 2, personal communication, February 24)

Crowdfunding has provided an avenue for the public to contribute to *waqf* funds.

(Informant 8, personal communication, April 24)

However, religious matters in Malaysia, including *waqf*, fall under state authority, specifically the SIRC's. Consequently, non-authority entities such as private foundations or Non-Governmental Organisations (NGOs) must still obtain a licence or approval from the relevant *waqf* authority, depending on their registered location. Informant 3 shared his experience:

We know that waqf is a sensitive term in Malaysia. Using it publicly could create controversy and impact the SIRC. Actually, we do have a special licence from (state authority) to run private waqf, but we never use it due to its potential impact.

(Informant 3, personal communication, March 24)

Interestingly, although the foundation managed to obtain a licence from a state authority, they remain concerned about the repercussions from the SIRCs. Another entity prefers to use alternative terms when intending to employ more inclusive *waqf* products. For instance, they refer to *infaq* or *hibah lil waqf*, as mentioned by Informant 7:

We use other terms (e.g., *infaq* or *hibah*) when we want to collect funds outside the state.

(Informant 7, personal communication, February 24)

Every *waqf* entity must operate within the respective borders of its state. In other words, collecting cash for *waqf* and managing its assets requires SIRCs approval. Nevertheless, utilising an online platform for *waqf* collection allows the *waqf* entity to maximise its potential funders by reaching a wider audience, regardless of location. However, certain online platforms still require SIRCs approval, as noted by Informant 2:

Even though we utilise an online platform that is inclusive, we invite most relevant authorities to present our plan. All agree to collaborate except one (authority).

(Informant 2, personal communication, February 24)

### ***Theme 2: Transparency***

All informants agree that utilising digital and online platforms can enhance the transparency of collecting *waqf* and managing its funds. This is due to the online system, which the public can access at any time, allowing for updates to be published for readers. If the platform publicly shares its activities regarding the *waqf* fund, it can encourage people to get involved and attract more funders. Informant 3, Informant 6, and Informant 7 expressed a similar view:

Nowadays, the public questions where their money is being channelled.

(Informant 3, personal communication, March 24)

Informant 8 stated that any *waqf* entity needs to provide updates for every collection, not just in the annual report:

Our portal provides real-time tracking of waqf collections, allowing users to track the funds accumulated over time transparently.

(Informant 8, personal communication, April 24)

The online platform provides updates on money collection and can be used to present activities funded by the contributed money. Informant 3 shared his experience:

Through online platforms, we can show them how their money is being used for their benefit. That's why, every day, I ensure that our social media accounts are updated with every activity.

(Informant 3, personal communication, March 24)

### ***Theme 3: Awareness***

Lack of awareness is the main obstacle contributing to the low *waqf* collection. Therefore, the integration of *waqf* and crowdfunding aims to maximise collection and spread awareness. Informant 2 argues this:

The platform at the national level can spread more awareness.

(Informant 2, personal communication, February 12)

Moreover, Informant 4 believes that online collection presents an opportunity to change misconceptions about *waqf* activities:

We don't want people to see that the *waqf* collection is only limited to building mosques and graveyards. Instead, its activities must be focused on social impact projects.

(Informant 4, personal communication, April 24)

However, applying crowdfunding may lead to scepticism regarding *waqf* projects among society, as noted by Informant 3:

It is commonly believed by people that the government should fund matters related to welfare. Therefore, launching a crowdfunding campaign to support a certain group may be treated with scepticism, especially when this idea is still new in Malaysia.

(Informant 3, personal communication, March 24)

From the fieldwork conducted, Informant 1 and Informant 8 shared their experiences, indicating that a special marketing approach is required to encourage the public to fund the project:

We have to allocate a significant budget for promotion to ensure our campaign on the platform is successful.

(Informant 1, personal communication, Jan 24)

The project initiators must work together to campaign for the collection of *waqf* funds

(Informant 8, personal communication, April 24)

On the other hand, Informant 7 noted that since *waqf* funders do not receive the same tax benefits as *zakat*, a special approach is implemented to reward them and acknowledge their contributions. This suggests that if *waqf* funders were to benefit from tax exemptions, online crowdfunding for *waqf* funds would become more appealing:

If we can apply tax exemption for *waqf*, it would encourage people to fund. Currently, our team would celebrate the funders on special occasions.

(Informant 7, personal communication, February 24)

#### ***Theme 4: Challenges***

In some regions, particularly in developing countries, internet coverage can pose significant challenges for digital crowdfunding aimed at *waqf* collection. Additionally, using an online approach may raise cybersecurity issues and data protection concerns. This perspective is shared by Informant 3, Informant 4, and Informant 6:

Internet coverage is still low in this country as many areas are not covered.

(Informant 6, personal communication, Jan 24)

Informant 5 expressed uncertainty about whether all employees, particularly at SIRC's, fully understand customer data protection:

Data of users shared with the platforms is a sensitive matter. I am not sure whether we are ready to face cybersecurity threats or whether they are aware of data protection

(Informant 5, personal communication, May 24)

Interestingly, Informant 9, who is from the capital city, believed that most people still prefer to contribute their money through traditional means rather than online:

It seems to me that most of the public prefers traditional ways of contributing rather than online. This may be due to the satisfaction they feel when they give the fund from their hands

(Informant 9, personal communication, May 24)

Furthermore, Informant 10 remarked that collecting *waqf* in monetary form is still a relatively new concept. Additional funds, particularly from corporate entities, are necessary to meet the collection targets:

Cash *waqf* is still new, and the collection is still low. It needs other funds or corporate funds to add to the *waqf* collection if we want to achieve our specific target.

(Informant 10, personal communication, June 24)

## Discussion

The findings of this study reveal several points that warrant further consideration.

### *Crowdfunding Encourages Inclusiveness and Transparency*

Implementing a crowdfunding approach to *waqf* activities can offer numerous benefits, particularly in promoting inclusiveness and enhancing transparency. Through online crowdfunding platforms, *waqf* collection can be accessible to potential donors, regardless of their location. Over the period, *waqf* institutions have experienced a liquidity constraint, which have hindered the development of *waqf*-based projects. According to the interviews conducted, it was reported that *waqf* collection through online platforms can increase the total amount raised; however, it has not yet surpassed traditional collection methods. Conversely, the online approach makes *waqf* activities more inclusive. This process must be executed carefully and professionally, considering the legal implications, as *waqf* remains under the authority of SIRC. This finding aligns with previous studies by Hapsari et al., (2022), Al Ma'amun et al., (2016), Mohd Thas Thaker (2018), and al-Daihani et al., (2025).

To enhance the effectiveness of *waqf* collection, non-SIRC entities—such as NGOs, private foundations, and social enterprises—should be allowed to conduct *waqf*-based crowdfunding initiatives. These entities possess extensive experience in managing public funds, making them suitable for overseeing *waqf* activities. To minimise unnecessary bureaucracy, SIRC can assume a regulatory role rather than being the primary operators. Their focus can be on licensing platforms and providing governance and oversight for these initiatives. The experience of the Islamic banking industry exemplifies this approach, where Bank Negara Malaysia (BNM) acts as a sole regulator while facilitating the operations and competition among various players in the industry.

Another interesting issue concerning *waqf* collection is the lack of awareness, which nearly all informants identified as the main issue. Thus, crowdfunding is expected to raise awareness among the public and increase the collection. The limited information available about *waqf* projects is believed to contribute to this lack of awareness, which is further exacerbated by insufficient promotions and campaigns from *waqf* institutions. Therefore, effective promotion is vital to maximise collections and ensure the sustainability of the crowdfunding platform. Extensive campaigns and promotions can significantly contribute to improve public awareness, aligning with findings from studies by Hapsari et al., (2022), Prasobpiboon et al., (2021), Suhaili and Palil (2016), and Al Ma'amun et al., (2016).

The MyWakaf platform exemplifies *waqf*-based crowdfunding as this platform aims to collect funds for substantial assets, such as haemodialysis centres, schools, and mobile clinics. All campaigns are part of a joint venture between SIRC and Islamic financial institutions. As a result, these projects require a huge fund over an extended period, and the impacts may take time to materialise. This approach differs from typical crowdfunding practices, which usually involve smaller amounts, short-term projects, and individual operators. Therefore, integrating a crowdfunding approach into *waqf* necessitates specific strategies to make it more feasible.

### ***Waqf-based crowdfunding can support small entrepreneurs***

For the sake of the sustainability agenda, *waqf*-based crowdfunding should be utilised to support socio-economic programmes, particularly in funding small entrepreneurs. Small and medium-sized enterprises (SMEs) are considered as the most significant pillars of economic development and growth worldwide (Bagh et al., 2017). According to the World Bank (2018), SMEs account for at least 90% of businesses globally, generating approximately 50% of total employment. In developing economies, formal SMEs contribute 40% of national income (GDP). They serve as a vital driving force for the overall economy, helping to reduce poverty and serving as a buffer against disasters. Well-managed SMEs can create employment opportunities, boost revenue, minimise vulnerability, and enhance investment in human resources (Hendratmi et al., 2019). Indeed, SMEs play a pivotal role in fostering market growth and alleviating poverty (Ayandibu & Houghton, 2017). Furthermore, SMEs are crucial in rebuilding social capital within communities following disasters. On a broader scale, robust SMEs can strengthen national resilience to economic shocks by expanding and diversifying the domestic sector.

Currently, only two institutions, Waqaf An-Nur and Yayasan Wakaf Malaysia, are offering *waqf*-based microfinance products. Waqaf An-Nur provides microfinancing of up to RM 20,000 through *tawarruq* and up to RM 7,000 through *qard hassan*. In 2024, it allocated RM 2,144,600 for this programme (Waqaf An-Nur, 2024). The other entity, YWM, has offered several microfinancing products, including a Halal endowment specifically for SMEs operating in the halal industry, which allows them to apply for financing of up to RM 25,000 for purchasing equipment and machinery. Meanwhile, other *waqf* institutions utilise *waqf* funds for various purposes, typically focusing on religious *waqf* projects such as the construction of mosques and the development of religious schools (Abdullah Thaidi et al., 2019).

Funding small businesses should be a practical application of *waqf*-based crowdfunding for several reasons:

#### *Small businesses require relatively small amounts of funding*

Unlike the substantial funds needed to build large assets, which require significant time and resources, supporting small businesses presents a different scenario. *Waqf*-based crowdfunding is practical and has the potential to support businesses through short-term projects rather than long-term asset development. Consequently, crowdfunding campaigns may successfully reach their targets due to the smaller funding requirements. This aligns with previous studies indicating that funding targets can significantly influence success; higher funding goals tend to reduce the likelihood of project funding (Barbi & Bigelli, 2017; Xiao et al., 2021). Additionally, shorter funding periods are often more successful, as many studies have shown that lengthy funding durations contribute to unsuccessful campaigns (Barbi & Bigelli, 2017; Rodriguez-Ricardo et al., 2018). Although crowdfunding has proven effective in pooling funds from small funders, many campaigns still fail to meet their targets. However, crowdfunding can attract a large number of funders, potentially leading to greater contributions.

#### *Crowdfunding is more suitable for individual-oriented projects*

Crowdfunding project initiators must always remember that their campaigns will not succeed without significant effort. Unlike traditional collections of *waqf*, which depend on public piety, digital crowdfunding campaigns can actively engage and persuade their audience. According to GoFundMe, fundraising shared on social networks can triple the amount of money raised. By utilising contemporary social media platforms, a broader network of friends and community members can contribute to fundraising efforts. Furthermore, information about the fundraising campaign can be disseminated to a larger audience in a shorter timeframe. Effective communication with platform members and visitors is also crucial for securing successful project funding (Cordova et al., 2015; Xiao et al., 2021). Many initiatives on popular crowdfunding platforms are likely to fail, indicating that the success or failure of campaigns is more dependent on the project initiator than on the platform itself.

### *Integrating Waqf and Equity Crowdfunding*

Integrating a waqf fund with a crowdfunding platform is not a new concept, particularly in Malaysia. Crowdfunding can effectively serve as a platform for waqf collection through fundraising initiatives, such as the MyWakaf platform. This platform has facilitated strategic collaboration between Islamic banking institutions and SIRC in maximizing *waqf* collections through targeted campaigns (Eldersevi & Muhammad, 2021). Each campaign involves both an Islamic bank and a SIRC. For example, the construction of a Hemodialysis Centre in Terengganu is a collaborative effort between the Terengganu Islamic Religious and Malay Customs Council (MAIDAM) and Bank Rakyat. Other notable projects initiated through this platform include the Waqf Solar Dome Dryer for the Fishermen and Farmers Community, Housing Waqf in Penang, Inap Waqf, and the Mobile Dental Clinic. However, the current practice in Malaysia is limited to donation-based crowdfunding (Ishak et al., 2025). The primary potential of crowdfunding lies in supporting businesses, particularly micro-startups and SMEs, serving as a micro-capital market for them. Therefore, it is proposed to apply blended financing through an integration of the *waqf* fund and equity-based crowdfunding.

### **Conclusion**

This study examines the feasibility of digital crowdfunding methods as a tool for collecting and managing *waqf* funds in Malaysia. *Waqf* has made a significant contribution to the socio-economic development of Muslims, providing opportunities for those with additional financial means. The emergence of fintech, particularly digital crowdfunding, could potentially maximise the collection and management of *waqf* funds. In this study, a qualitative research method was employed, involving interviews with experts in crowdfunding and *waqf*. *The findings indicate that waqf* collection has the potential to be maximised through crowdfunding methods. Firstly, online crowdfunding can *make waqf* collection more inclusive by attracting funders beyond the limitations of traditional collection methods, which are often confined to state borders. Secondly, crowdfunding enhances transparency in fund management by providing regular updates and progress reports on the *waqf* fund. Thirdly, it raises public awareness and encourages support for *waqf*-based projects. However, there are potential challenges to consider, including data protection and cybersecurity issues. Additionally, reliable internet coverage will be crucial for the system's efficiency. *Waqf* represents a unique, sustainable instrument, while modern crowdfunding can harness the collective power of the crowd for fund collection. The integration of these two methods can significantly enhance the *waqf* fund and could also be further developed as a financing option to support small businesses. Although the number of respondents in this study is limited, it offers a fresh perspective by involving genuine experts in the relevant fields. Future research is recommended to include additional stakeholders, such as funders and beneficiaries, to provide a more comprehensive understanding and to facilitate the development of *waqf*-based crowdfunding.

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