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APPLICATION OF TECHNOLOGY TO IMPROVE WAQF PERFORMANCE

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Islamic finance is becoming more and more popular these days. In order to help lessen income inequality between rich and poor people, the Maslahat of all Muslims can also address the goals of Maqasid Al Shariah by directing funds through non-bank Islamic Financial Institutions (NBFIs) to those in need. Money from waqf, zakat, charity, and other sources can be used to fund non-bank investments made by NBFIs. The amount of money from these sources can be enormous. The neoclassical conflict model of two well-practiced (public-private) models is being replaced by the cooperation model, which gave rise to the Non-Bank Islamic Financial Institutions (NBFIs), which are regarded as the "third sector" in the economy. After the establishment of Islamic banks and an Islamic capital market, Malaysia developed NBFIs under the third phase of a financial system that complies with Shariah.

The former second finance minister, Tan Sri Nor Mohamed Yakcop, also noted that although certain NBFi components, such as Tabung Haji, are also well-established, there has been a great deal of attention paid in the last 20 years to the development of the Islamic banking system (Malaysia to focus on non-bank financial institutions, 2004). Even so, one crucial NBFi component like waqf have not yet been able to establish its role. Waqf, according to Hadi (2009), means to hold onto or preserve. The word waqafa is Arabic in origin. Waqf can mean "to stop, halt, or freeze," where the original owner of the property loses control when waqf is created (Ansari, 2013). Waqf can play a major role in eliminating poverty among the ummah as the benefits of it can be passed on to the needy. Nevertheless, the inability to pay for labor and other expenses associated with running the waqf, along with other problems like inaccurate listings of waqf and its types, are preventing the waqf from achieving its ultimate goal (Johari & Mohammad, 2013). In particular, waqf's performance has not improved due to inefficient management (Mustaffa et al., 2022).

To determine the best approach to enhance the waqf's performance, numerous studies have been conducted over the last ten years. But it is crucial to understand the problems with the waqf especially in managing the registration of waqf assets. One way is for the waqf institutions to employ cutting-edge IT to enhance current procedures, cut down on time and human error, and leverage artificial intelligence (AI). Given the changes in the business environment, digital transformation is one of the key factors that companies can leverage to improve firm value and provide their customers with a highly competitive advantage. In the meantime, one of the key factors facilitating the digital transformation of business activity management is artificial intelligence (AI). In order to create or modify customer experiences and culture, businesses must first use digital technologies. Only then can they adjust their business processes to meet the evolving needs, expectations, and market demands of their customers. Businesses will benefit and accelerate from being more inventive, adaptable, and flexible than ever by integrating AI into their operations.

Furthermore, data is one of the most important reasons to modify the AI and digital transformation process. Data can be the focal point of an organization's management strategy, helping it to accomplish its objectives and gain a competitive edge. In order to optimize their operational and management activities by placing a higher priority on the welfare of their employees and the satisfaction of their customers, digital transformation and artificial

intelligence (AI) involve a set of processes, methodologies, and tools. Previous research on Malaysian zakat institutions indicates that they have begun implementing technology through the development of websites and systems for collection and payment (Mohd Salleh & Chowdury, 2020). In fact, according to Doktoralina et al. (2018), transformative technology is a key goal for developing an effective system for collection and distribution as well.

In conclusion, even though waqf institutions are among the non-bank Islamic financial institutions (NBFIs), the management of waqfs should seize this chance to participate in the modern industry given the advancement of technology, also known as Industrial Revolution 4.0 (Industry 4.0). Therefore, finding the best technological solution to propel waqf institutions to unprecedented levels of efficiency—like artificial intelligence (AI), which can cut down on time and human error—can be the solution to revamp the waqf performance in Malaysia.

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