

A Case Study of Waqf Institutions: Reasons for Not Implementing Crowdfunding

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ABSTRACT

The crowdfunding industry in Malaysia has experienced rapid growth, with a variety of platform options available in the market. The increasing popularity of crowdfunding in Malaysia can be attributed to the support of information systems, particularly the internet and technology. The realm of financial technology innovations serves to enhance multiple facets of waqf fund management, particularly in addressing the challenges encountered by existing waqf models. As a result, waqf institutions can meet their liquidity needs for developing waqf properties without heavy reliance on government fund allocations by using the crowdfunding. Crowdfunding serves as a promising mechanism to achieve these objectives. Hence, the purpose of this study is to investigate why the waqf institution does not use crowdfunding to collect waqf funds. This study took a qualitative approach, analysing three chosen SIRC's in Malaysia's Northern Region. The data is subsequently subjected to thematic analysis. According to the survey, both WI1 and WI2 do not adopt crowdfunding owing to a lack of expertise and seek to increase the use of cashless waqf; however, WI3 already uses crowdfunding as a way of collecting waqf funds. The findings from this study will provide researchers with new information.

Keywords: case study, crowdfunding, financing mechanism, waqf institution, waqf property

INTRODUCTION

From the time of the Prophet Mohammed (PBUH) until the nineteenth century, the waqf institution made significant contributions to Islamic communities (Mohamed Asmy, 2018). Waqf, an Islamic social finance tool, allows individuals or businesses to contribute their property as a charitable effort for an indefinite period, providing financial assistance to individuals and groups. It encourages organizations to invest in socioeconomic activities and represents one of the earliest forms of charity aimed at fulfilling the social, economic, and religious needs of Muslim society (Fathullah Asni et al., 2020).

Although waqf existed before Islam, it did not gain widespread acceptance until the seventh century when the faith's founders perfected it (Cizakca, 2011). Since then, it has evolved into a crucial financial instrument, meeting various needs of Muslims, such as education, medical services, public safety, business and economic activities, transit facilities, housing, and providing for the poor and needy, all without incurring any government expenses (Anwar et al., 2018). It is essential to note that waqf operates as a distributing institution, safeguarding the community's interests and ensuring everyone's prosperity while seeking numerous benefits in the afterlife (Cizakca, 2011).

The successful implementation of waqf property development heavily depends on the effectiveness of governance within waqf institutions. In Malaysia, a dual-level hierarchy is involved in managing waqf property, comprising both the Federal Government and the State Government. The Department of Waqf, Zakat, and Hajj (JAWHAR) constitutes the Federal Government's component, established on March 27th, 2004, to facilitate the management of state-level development initiatives. JAWHAR is responsible for ensuring that the administration and management of waqf properties, zakat, and hajj adhere to principles of order, systematic operation, and effectiveness (Azniza Hartini et al., 2015).

Following this, JAWHAR established The Malaysian Waqf Foundation (YWM) on July 23rd, 2008, with the aim of mobilising waqf resources as an optimal economic capital source for the benefit of Muslims. YWM plays a pivotal role in helping JAWHAR achieve five key institutional objectives: (i) fostering the development of waqf assets throughout Malaysia in collaboration with State Islamic Religious Councils (SIRCs), (ii) utilising waqf properties to enhance the economy, education, social well-being, and Muslim welfare, (iii) generating revenue from waqf capital, (iv) addressing socioeconomic disparities among Muslims, and (v) upholding the trust of waqf founders.

In the subsequent stages, SIRCs assume the responsibility of implementing and overseeing waqf administration at the state government level. Fundamentally, the Council of Rulers holds authority over all Islamic religious matters. As a result, the King has designated SIRCs to oversee various aspects, including waqf management. Consequently, SIRCs serve as sole trustees, accountable for managing the waqf property within their respective states (Mohd Ridzuan et al., 2020).

According to JAWHAR's statistics, only 12% (3,600 hectares) of total waqf land has undergone successful development, leaving 88% (26,400 hectares) undeveloped. Additionally, approximately 2% of waqf land is located within or near primary growth centres (Nor Azlan et al., 2020). This data highlights the pressing need for innovative financing mechanisms and additional funding sources beyond government support to foster the growth of waqf assets. Consequently, a new system that enables a sustainable source of finance becomes imperative to harness Malaysia's dormant waqf land. In this context, the current study advocates crowdfunding as the most suitable avenue for efficiently addressing or mitigating the liquidity limitations faced by SIRCs.

Despite crowdfunding being a newly introduced fundraising tool, Malaysia has actively embraced this method. Tun Abdullah Badawi, the former Prime Minister of Malaysia, launched the Waqf (Islamic Endowment) crowdfunding platform, WaqfWorld, in 2016. Since then, the crowdfunding industry in Malaysia has experienced rapid growth, with a variety of platform options available in the market. The increasing popularity of crowdfunding in Malaysia can be attributed to the support of information systems, particularly the internet and technology.

However, online waqf is still in its nascent stage as the integration of waqf with financial technology represents a new avenue for empowering waqf institutions and enhancing their efficiency. To further this endeavour, the current online approach should be strengthened by a smart platform that connects communities through the internet, encourages risk-sharing, democratises wealth, and channels capital toward real-world economic activities (Schenk et al., 2019). Crowdfunding serves as a promising mechanism to achieve these objectives (Suhaili Alma'amun et al., 2018; Lerro et al., 2023). As a result,

the objective of this study is to investigate the reasons why waqf institutions are not implementing crowdfunding as a method to collect waqf funds.

This paper is structured as follows: The next section provides a brief review of the literature on crowdfunding, followed by an explanation of the research methodology used in conducting this study. The subsequent section discusses the research findings, and the final section presents the conclusion of the paper.

LITERATURE REVIEW

Crowdfunding

Crowdfunding is the practice of new businesses aiming to generate cash by soliciting donations from the public rather than financial intermediaries (Belleflamme et al., 2014). Consequently, they obtain financial resources from the public instead of professional parties. Successful crowdfunding requires the deployment of blogs, podcasts, social networking sites, and other internet-based tools.

Various models of waqf management are practiced in Muslim communities, including cooperative waqf (Anwar et al., 2018), corporate waqf (Magda, 2014), waqf sukuk (Shukri et al., 2019), crowdfunding waqf (Mohamed Asmy, 2018), and both direct and indirect cash waqf (Magda, 2013). Each model possesses its own set of advantages and disadvantages. The realm of financial technology innovations serves to enhance multiple facets of waqf fund management, particularly in addressing the challenges encountered by existing waqf models.

Waqf funds can be raised through offline or online means. However, online waqf is still in its nascent stage as the integration of waqf with financial technology represents a new avenue for empowering waqf institutions and enhancing their efficiency. To further this endeavour, the current online approach should be strengthened by a smart platform that connects communities through the internet, encourages risk-sharing, democratises wealth, and channels capital toward real-world economic activities (Schenk et al., 2019). Crowdfunding serves as a promising mechanism to achieve these objectives (Suhaili Alma'amun et al., 2018; Lerro et al., 2023).

Several studies have proposed alternative finance mechanisms for waqf property development in Malaysia, both traditional and contemporary. However, these proposals have been insufficient in addressing the issue of financial constraints in establishing waqf properties, which continues to impede the growth of waqf property in Malaysia. Considering these challenges, crowdfunding has emerged as an alternative strategy to enhance waqf institutions' access to financial resources.

Various crowdfunding platforms have emerged over the last few decades, including reward-based (Roma et al., 2017), equity-based (Battisti et al., 2022; Miglietta et al., 2019), debt-based (Boudreau et al., 2021), and donation-based platforms (Salido-Andres et al., 2021). Reward-based platforms offer donors an upgraded version of the product(s), while equity-based platforms provide funders with an ownership share (Bade and Walther, 2021; Vrontis et al., 2021). Debt-based platforms allow entrepreneurs to obtain microloans. Lastly, donation-based platforms leverage the crowd's nonmonetary motives when seeking donations (Boudreau et al., 2021) and funds for charitable causes (Salido-Andres et al., 2021).

As a result, waqf institutions can meet their liquidity needs for developing waqf properties without heavy reliance on government fund allocations (Mohamed Asmy & Anwar, 2018). Crowdfunding is a collaborative effort involving investors/donors, entrepreneurs/project owners, and intermediaries represented by the platforms (Hendratmi et al., 2019). With a better understanding of

crowdfunding, waqf institutions can enhance their governance structure, ensuring compliance with Sharia principles and achieving economic efficiency (Abojeib & Habib, 2021), while also addressing their liquidity challenges.

METHODOLOGY

The research objectives were pursued through the application of a qualitative research approach, chosen for its aptness in aligning the research process with the study's aims. The qualitative research methodology is geared towards attaining a deeper comprehension, characterisation, and revelation of phenomena, as well as the generation of theories. This approach accentuates the quality of entities, processes, and meaning (Merriam & Tisdell, 2016).

The selection of the qualitative approach for this study was driven by its capacity to provide a more profound understanding of the subjects under scrutiny. It allows for more probing inquiries based on respondents' answers compared to the quantitative approach. Moreover, the choice is substantiated by the size of the sample. The sample size for a survey would prove inadequate given the limited number of three SIRC's under examination. Employing the qualitative methodology is expected to yield insightful information, as this study necessitates more in-depth data collection. Consequently, the study will utilise the qualitative approach through a case study design and purposive sampling to accomplish its primary objectives.

Case Study

Case studies hold a prominent place in the realm of social sciences, finding particular utility in fields with practical orientations, such as education, management, public administration, and social work. Despite their extensive application and historical precedence, case study research has received limited attention within the gamut of social science approaches (Starman, 2013). The focus of impact in this study centers on the governing body of waqf properties, the SIRC's.

In Malaysia, SIRC's serve as the exclusive trustees for all waqf assets within each state. Hence, the study exclusively examines the SIRC's of the Northern Region's three states: Perlis, Kedah, and Penang. The rationale behind selecting these institutions is underpinned by the potential of waqf assets. The Northern Region's development lag is exacerbated by the disparity in industrial sector concentration within economically prosperous areas (Lai Wei Sieng & Noor Serihamsa, 2021), resulting in the region's slower development.

The application of crowdfunding as a financing mechanism for waqf property development remains relatively unexplored. This condition underscores its importance, as the synergy between waqf institutions and crowdfunding holds potential. Employing crowdfunding to support waqf property development can yield numerous benefits for the waqf organisation. For instance, it can enhance the institution's reputation and propel its projects forward.

Consequently, the qualitative method employed in this study is grounded in case studies, chosen to facilitate the integration of crowdfunding as a financial resource for waqf property financing. The case study methodology is well-suited for the study's objectives, as it allows for an in-depth exploration of the research issues.

Purposive Sampling

This study adopted purposive sampling, a commonly employed sampling strategy, to select participants who are most suitable for the research objectives. Purposive sampling involves the pre-selection of a group of interviewees based on specific research inquiries. As emphasised by Patton (2002) and Mertens (2014), one of the advantages of interviews lies in the direct interaction with a small number of participants, enabling them to provide first-hand information. Thus, the research employed a semi-structured in-depth interview format involving key participants who was selected based on their expertise and relevance to the research issues.

The semi-structured interview is a widely used method in the social sciences, often employed for qualitative research and clinical data collection. While it typically follows a pre-established guide or protocol centred around a core topic, the semi-structured interview also permits exploration, allowing for the pursuit of various thematic trajectories as the conversation evolves (Magaldi & Berler, 2020). These interviews are valuable as they enable researchers to delve into subjective viewpoints and gather detailed accounts of individuals' experiences (Flick, 2009).

Interview Settings

The interview session was recorded using both a recorder and smartphone. All the participants received the same set of questions. Each interview session is expected to last between 60 to 90 minutes and take place at the participants' respective institutions. Subsequently, the entire conversation was transcribed for analysis as the dialogue was conducted in Malay. The selection of participants from each institution was influenced by two key factors. Firstly, participants were chosen based on their extensive knowledge and expertise in waqf property administration. Moreover, each participant's background was relevant to the scope of their responsibilities and position within the SIRC. Secondly, the participants shared homogeneous roles, tasks, and responsibilities within their respective SIRCs. Additionally, each participant has a minimum of five years of active involvement in waqf property administration to facilitate the acquisition of substantial and in-depth knowledge about waqf management. These factors collectively contribute to the depth and comprehensiveness of information collected during the interview sessions. To maintain the confidentiality and anonymity of the people involved, the identities of the participants and their relevant institutions are not released.

Data Analysis

The data were processed using the Atlas.ti9 software to construct and organise the categories and topics that arose from the interviews in terms of data analysis approach. Participants were given the opportunity of reviewing the transcribed dialogues of their interviews to check that the content from the interviews was appropriately captured.

RESULTS AND DISCUSSIONS

This section will explore the reasons why waqf institutions are not implementing crowdfunding, based on information gathered during interviews with selected SIRC waqf managers. This theme aims to provide a deeper understanding of the reasons these institutions do not implement crowdfunding as a source of additional waqf funds. The summarised findings of the constraints and challenges are presented in Table 1.

Reasons For Not Implementing Crowdfunding

This theme will discuss the reasons behind the decision of waqf institutions to not use crowdfunding as an alternative method for collecting funds for their waqf property development projects. The summarised findings of these reasons are presented in Table 1.

Table 1: Reason For Not Implementing Crowdfunding

Element	WI 1	WI 2	WI 3
Reasons	Lack of knowledge	Want to enhance the cashless cash waqf	Have used the crowdfunding

As depicted in Table 1, the findings reveal various reasons why waqf institutions choose not to implement crowdfunding. For WI1, the lack of knowledge regarding crowdfunding is a key reason for not implementing it as a method to collect waqf funds for property development projects. Understanding crowdfunding requires specific skills and knowledge to manage effectively. Thus, before implementing crowdfunding, WI1 needs to ensure they have knowledgeable employees who can oversee and administer the platform efficiently.

WI2, on the other hand, aims to enhance the use of digital cash waqf, a recent method introduced by the institution. Digital cash waqf utilises the institution's official website as a platform for donors to contribute to specific waqf property development projects. By promoting digital cash waqf, WI2 seeks to familiarise the community with this new method before potentially transitioning to crowdfunding in the future. The success of digital cash waqf can build donor trust and pave the way for a successful crowdfunding implementation.

WI3 has already embraced crowdfunding as a method to collect waqf funds, motivated by the ease with which potential donors can access information about waqf property development projects through crowdfunding platforms. Both donors and waqf institutions can track project progress through this method.

Based on the findings and analysis, it is crucial for waqf institutions to have a comprehensive understanding of crowdfunding before considering its implementation. Compared to traditional fundraising methods, crowdfunding requires a grasp of its operational processes. This aligns with previous research indicating that a lack of knowledge and expertise in a certain area necessitates proper training for sustainable benefits (Anwar et al., 2022). As crowdfunding is relatively new in the context of waqf institutions, gaining a better understanding can assist these organisations in maintaining Shariah compliance and economic efficiency in their governance structures (Abojeib & Habib, 2021). In conclusion, Table 2 provides a summary of the findings, analysis, and discussions for this theme.

Table 2: Summary of Findings, Analysis and Discussions of Reason does not Implement Crowdfunding

Element	Findings	Analysis	Discussions
Reasons for not implementing crowdfunding	<ol style="list-style-type: none"> 1. WI1 recorded lack of knowledge 2. WI2 recorded to enhance the cashless cash waqf 3. WI3 have used the crowdfunding 	<ol style="list-style-type: none"> 1. Lack of knowledge 	<ol style="list-style-type: none"> 1. The waqf institutions need to have a proper understanding of the crowdfunding

CONCLUSION

A significant aspect to explore is the reasons for not implementing crowdfunding. This facet delves into why certain waqf institutions have not adopted crowdfunding as an alternative method for fundraising. Given that WI3 has already embraced crowdfunding, the focus of this study centres on the reasons

elaborated by WI1 and WI2, which closely resonate with WI3's perspective. A notable reason is the inadequate understanding of crowdfunding. Properly managing a crowdfunding platform necessitates a nuanced understanding of its mechanisms and dynamics. The second reason centres on the imperative to fortify the existing system before introducing a new one. Institutions recognise the need to streamline their current operations before venturing into a new platform like crowdfunding. Furthermore, the findings of this study may open the door for researchers to do additional research on the use of crowdfunding by waqf institutions in the near future.

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AUTHORS' CONTRIBUTIONS

Nur Athirah Abd Rahman, Hasyeilla Abd Mutalib, Nurul Labanihuda Abdull Rahman, Nurnazifa Gzahli and Nur Ain Nazihah Muhammad Rizal conceived and plan the experiments. The experiments and data collection were conducted by Nur Athirah Abd Rahman and Hasyeilla Abd Mutalib. The stimulations were prepared and carried out by Nurul Labanihuda Abdull Rahman while Nurnazifa Gzahli and Nur Ain Nazihah Muhammad Rizal assisted with the interpretation of the findings. Nur Athirah Abd Rahman took the lead in writing the manuscript. All authors gave critical feedback and contributed to the development of the research, analysis, and manuscript

CONFLICT OF INTEREST DECLARATION

We attest that the paper is the original work of the authors and co-authors. The essay has never been published before, and it isn't being considered for publication anywhere else. No paper or study has been submitted for publication or published in full or in part elsewhere. We certify that every author has made a substantial contribution to the work, validity, and legitimacy of the data as well as its interpretation for submission to Jurnal Intelek.

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