

# The Development and Implementation of a Crowdfunding Waqf Micro Takaful Model in Malaysia

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## ABSTRACT

The Crowdfunding Waqf Micro Takaful Model is a new, environmentally friendly micro takaful model in Malaysia that aims to provide financial security to low-income individuals who lack adequate safety measures and are susceptible to economic disruptions like the COVID-19 pandemic. The model uses crowdfunding-waqf to generate financial resources for the takaful fund, utilizing perpetual charity (sadaqah jariyah). This approach makes the framework socially responsible and sustainable, fostering financial inclusion, mitigating poverty, and facilitating the attainment of the Sustainable Development Goals (SDGs). The model's effectiveness was found to be enhanced by increased donor participation through the integration of crowdfunding platforms. The model can be replicated and modified in various settings to aid marginalized communities, foster market stability, safeguard consumers, and facilitate the expansion of the micro takaful industry. The Crowdfunding Waqf Micro Takaful Model could potentially be a viable approach for bolstering financial inclusivity and alleviating poverty in Malaysia and other countries.

**Keywords:** Waqf, Micro Takaful, Crowdfunding, Low-income, Poverty

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## INTRODUCTION

The prevailing economic circumstances' rise to uncertainty at various community levels has led to heightened financial apprehension in affected individuals. The B40 group is significantly affected by economic instability in the country's economy due to their growing vulnerability to financial challenges (Salleh, et. al., 2021; Zakaria, et al, 2022; Rapi, et al., 2022). This assertion has legitimacy when individuals live in an environment that does not have the necessary resources to maintain a significant level of financial expenditure. The Department of Statistics Malaysia (DOSM) (2022) has reported a decreased average household income because of the Covid 19 pandemic. In 2022, Malaysia's labour force's participation rate was 69.7%, and its unemployment rate stood at 3.6% (Malaysia Labour Force, 2023), while the country's Gross National Product (GNP) was reported to be USD 401.46 billion (Macrotrends, 2024). According to the World Bank (2023), even though 6.82% of Malaysia's population comprises individuals aged 65 and older, the country also exhibits a relatively youthful demography, with 23.10% of its population falling below the age of 15. According to the Department of Statistics Malaysia (DOSM, 2020), the Malaysian population is categorised into three distinct income groups based on their household

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earnings. The first group is the bottom 40% (B40), comprising individuals with a monthly household income of USD 1,095.80 or less. The second group is the middle 40% (M40), which includes individuals whose monthly household income ranges from USD 1,096.16 to USD 2,476.50, and lastly, the top 20% (T20), comprising individuals with a monthly household income of USD 2,476.50 or higher. According to the Department of Statistics Malaysia (DOSM, 2021), the government has reassessed the classification of income groups considering the results of the Income, Expenditure, and Basic Facilities Survey 2022. This comprehensive survey, spanning from January to December 2022, involved a substantial nation-wide sample of 92,000 households.

The current financial tools are insufficient in addressing the needs of the underprivileged population in Malaysia (Sharizan et al., 2021). The non-poor and poor face mortality, illness, property damage, and natural disasters; however, the non-poor fair better as they can access formal insurance systems, thus, reducing their financial burden. Many impoverished individuals, especially the elderly, have trouble getting essential financial services, such as insurance coverage. Due to the lack of formal insurance schemes, the poor must manage risk themselves and this often requires informal methods, like asset liquidation, out-of-pocket expenses, or loans. Thus, poverty may increase risk (Salleh et al., 2018; Answer et al, 2020). Micro takaful protects marginalised people from public and private insurance (Ahmed, 2016; Yoshino et al., 2020; Rafiq & Ahmed, 2022; Migdad, 2023). All participants in the scheme contribute to micro takaful, which is then pooled to reimburse participants who lose money due to natural disasters, illnesses, injuries, or death. It is essential to distinguish between micro takaful and takaful, with the former providing affordable and accessible takaful services to the poor. Unlike traditional takaful, the poor might not have access to micro takaful. Increasing availability of takaful may increase demand in Muslim countries, driven by its strict adherence to Islamic law. Micro takaful protects the poor (Ismail et al., 2013; Ahmed, 2016; Fikri, 2022; Nafti, 2022) and the most significant challenge faced by micro takaful operators is providing suitable products to the target population for acceptance. Given the significant effects of the COVID-19 pandemic on the B40 group in Malaysia and their susceptibility to various hazards, it is necessary to have financial instruments to support the B40 cohort Sabri et al. (2021).

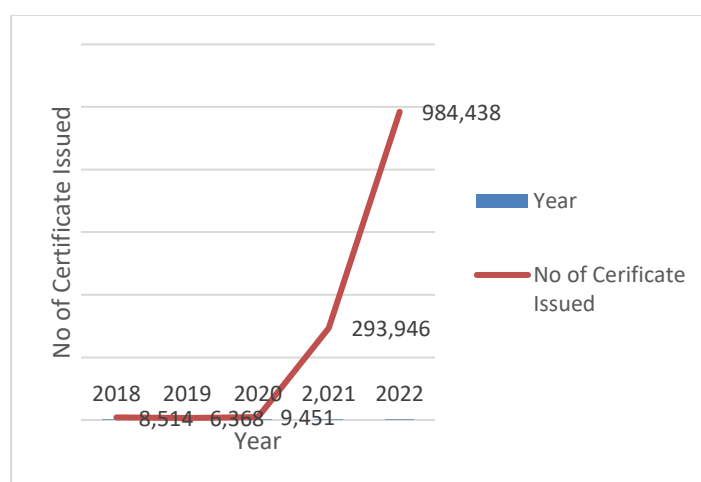
The objective of this study was to develop a viable and sustainable Crowdfunding Waqf Micro Takaful Model (CWMTM) for the takaful industry, facilitating the active participation of the B40 group in a Micro Takaful Scheme. Specifically, the study aimed to assess the willingness and capability of the B40 group to engage in the CWMTM, evaluate the long-term viability of the model in terms of financial stability and community engagement, and propose strategies to optimize crowdfunding for CWMTM in developing countries. Additionally, the study introduced an alternative crowdfunding-based financing model for waqf institutions in Malaysia, integrating donation-based and reward-based approaches. Furthermore, the study introduced an alternative crowdfunding-based financing model for waqf institutions in Malaysia, integrating donation-based and reward-based approaches, and measures its effectiveness through stakeholder feedback obtained during focus group discussions.

## **LITERATURE REVIEW**

### **Micro Takaful Schemes in Malaysia**

Micro takaful is a product specifically developed to address the financial protection requirements of low-income households (BNM, 2016). Micro takaful facilitates the accessibility and utilisation of Takaful products by vulnerable communities and this enables them to attain financial security. The primary objective of Micro takaful is to foster a sense of brotherhood and solidarity among participants through the provision of financial assistance during times of adversity (Salleh et al., 2023c., Usman, 2012; Bakhtiari, 2013; Haslifah, 2014; Ishak, 2020; Salman, 2021). In Malaysia, Micro takaful is specifically designed to cater to the financial needs of low-income households in the bottom 40% (B40) category and individuals with moderate income levels (BNM, 2016).

Micro takaful was established in Malaysia in 2007 due to a collaborative effort between Takaful Ikhlas, Takaful Malaysia, the Selangor Zakat Centre, Malaysian Farmers Union, and various other organisations. In general, it is customary for a monthly deposit payment to be deducted from the zakat payment designated for the impoverished to cover takaful contributions. This arrangement ensures that the beneficiaries are provided with benefits in the unfortunate circumstance of death in the form of disability payments, medication for chronic illnesses, burial costs, hospital expenses, as well as damage to property and business (Rapi et al., 2022). According to the Malaysian Takaful Association’s (MTA) annual report, Figure 1 illustrates the *Perlindungan Tenang*’s (Micro takaful product) performance in the Malaysian takaful industry from 2018 to 2022. The data illustrated a notable upward trend in 2022, which suggests a growing recognition in the community regarding the advantages associated with micro takaful products. The rise can also be attributed to the Malaysian Government’s support, wherein USD 16.94 vouchers were offered for a minimum payment of USD 1.12. These vouchers enabled individuals to access insurance or takaful coverage benefits that offered financial protection in the case of death, fire, or other unforeseen circumstances.



**Figure 1: Perlindungan Tenang’s Performance**

**Source: Malaysian Takaful Association (MTA) annual reports from 2018 to 2022**

Malaysia has introduced micro takaful products, such as *mySalam* and *Perlindungan Tenang*, as protection to help low-income people. The *mySalam* programme was launched in 2019 by the Ministry of Finance (MoF) to help 4.3 million eligible people, mainly from the B40 group, who are facing financial hardship due to low income, severe illness or other health issues. The *mySalam* scheme provides a lump sum payment of USD 1,807.75 for critical illnesses and a daily cash benefit of USD 11.29 for up to 14 days during hospitalisation. This includes Covid-19 claims. The protection scheme is designed for Malaysians in the B40 group who receive *Bantuan Sara Hidup* (BSH) and *Bantuan Keluarga Malaysia* (BKM) payouts from the Inland Revenue Board of Malaysia. The policy covers 45 critical illnesses, including cancer and stroke. This scheme helps vulnerable or disabled people, particularly the OKU, to manage critical illness treatments and maintain daily routines. Programme enrolment is automatic for eligible applicants (*mySalam*, 2022).

Meanwhile, *Perlindungan Tenang* is a nationwide effort to offer a straightforward and cost-effective takaful scheme. Customers are eligible for a maximum coverage amount of USD 10,169.39 by making annual contributions as low as USD 11.29, specifically for accidental death cases involving individuals aged 16 to 30. The product offers insurance coverage for instances of death or total and permanent disability (TPD) resulting from both natural and accidental causes.

According to the terms of a takaful contract, individuals involved are required to remit payments to takaful operators. The contractual arrangement is commonly referred to as a takaful contract, which is a form of insurance contract that adheres to the principles of Islamic finance. The responsibility for risk management and investment of the contribution fund lies with the takaful operators. Contributions made by the participants are consolidated into a collective pooling fund that is subsequently utilised in diverse circumstances. Subsequently, the accrued profits are distributed among the individuals who have participated in the endeavour. Salleh et al. (2018) and Zakariyah & Ahmed, (2019) stated that it is customary for a takaful operator to maintain three distinct pooling funds, namely takaful, investment, and corporate funds. Schanz, Alms & Company (2019) argued that the long-term sustainability of takaful policies hinges on efficiently managing takaful contributions.

In the takaful context, it has been observed that poor households face greater challenges in their engagement with the scheme, as they encounter various obstacles that impede their participation (Husin, 2019 & Sang et al, 2020; Salleh et al., 2023b). However, it is imperative to prioritise the safety of these households. Hence, to ensure the sustained viability of the micro takaful programme in the long run, this initiative must uphold its existing contribution level. Without such contributions, the sustainability of the *tabarru'* fund may be compromised, leading to a gradual depletion of its resources, and potentially endangering the fund's continued existence.

According to Ansari and Bahari, (2021) and Salleh et al., (2023a), micro takaful development is relatively nascent compared to its progress. The challenge arises from the fluctuating or unpredictable nature of the income earned by individuals with lower socioeconomic status, rendering it arduous for them to make consistent monthly contributions. Furthermore, daily income is allocated towards essential expenses, such as sustenance and other basic needs. In Malaysia, micro takaful is still in its infancy compared to other countries (Salleh & Padzim, 2018) because the income earned by the poor is unstable or fluctuates, making it difficult for them to commit to monthly contributions.

## Waqf

The word "*waqf*" originates from Arabic, with its corresponding verb being "*waqafa*". This verb literally means "keeping in custody" (*al-habs*) for a specific purpose (Ashraf, 2007). It can also be interpreted as referring to the action of holding, confining, or prohibiting (Kahf, 2011). From a technical standpoint, it can be inferred that waqf, despite having various interpretations, can be defined as an act of holding property in a manner that ensures its original form is preserved, and remains unaltered. Its benefits are directed towards charitable endeavours (Pirasteh & Abdolmaleki, 2011). Historical records indicate that the practice of waqf was not present among the Jahili Arabs but was introduced with the advent of Islam. According to Al-Zuhaili (1984), Imam Shafie purportedly expressed his lack of knowledge regarding the existence of any individual from the Jahili society who had made contributions in the form of waqf, specifically in the form of donating a house or land. The Quba' mosque in Medina is recognised as an inaugural religious waqf, as documented in Islamic historical literature. Subsequently, the mosque's construction dedicated to the veneration of the Prophet Muhammad (SAW) took place six months later, as documented by Kahf (2011).

The divine decree concerning waqf in Islam is derived from several verses of the al-Qur'an. In surah al-Baqarah, verse 261, Allah SWT exhorted, meaning:

*"The likeness of those who spend their wealth in the Way of Allah, is as the likeness of a grain (of corn); it grows seven ears, and each ear has a hundred grains. Allah gives a manifold increase to whom He pleases. Moreover, Allah is All-Sufficient for His creatures' needs, All-Knower"*.

The Prophet SAW also exhorted, meaning:

*“When a person dies, his good deeds will be ended except those three; First, his pious son is praying for him. Second, his continuous donations and welfare and finally, his beneficial knowledge that has been endlessly taught and applied by others”.*

As to the consensus among Muslim jurists on the legality of *waqf*, Imam Al-Qurthuby said: *“The legality of waqf has been unanimously agreed upon by the companions of the Prophet SAW”.*

The Waqf institution holds significant religious importance as a centre for worship and has demonstrated considerable impact on the socio-economic sphere (Hudzaifah, 2019; Ahmad, 2019; Aldeen et al., 2020; Listiana et al., 2020). Historical documents demonstrate that during the period of the Ottoman Empire, the Waqf institution played a crucial role in providing financial support for the advancement of education, healthcare, and the overall well-being of the population (Iskandar et al., 2023; Saiti et al., 2021). Simultaneously, an important historical event involves the Prophet Muhammad (saw) issuing a decree to obtain a water well, subsequently establishing it as a Waqf, to mitigate water scarcity issues experienced by the broader populace (Kuran, 2020).

Throughout history, there have been enduring societal challenges characterised by poverty and inequality in income distribution. Numerous strategies have been suggested to address the poverty problem, including preventive and corrective approaches. According to Hamann (2003), philanthropy plays a crucial role in addressing poverty, as it has been proven to be effective in mitigating these urgent issues. The concept of philanthropy branches into various forms, one characterised by its enduring nature. Waqf represents a model of enduring charitable endowment in the Islamic framework. In a broader framework, the prudent management of Waqf assets can enhance a country's economic advancement. Development of the Waqf institution has experienced exponential growth and success, in line with noticeable advancements in the economic domain. The quantum of Waqf properties is directly related to the level of private sector involvement and its impact on economic progress.

The genesis of contemporary micro takaful can be traced to deficiencies in the developmental policies instituted during the 1980s to effectively address the imperative nature of eradicating poverty (Iqbal & Mirakhor, 2011). The stratum of society experiencing economic marginalization is frequently confronted by constraints in accessing takaful protection; a situation stemming from the industry's historical neglect of low-income cohorts (Kustin, 2017). In the current milieu, adopting micro takaful is widely acknowledged as a pivotal catalyst for nurturing positive socio-economic strides (Migdad, 2023).

The emergence of micro takaful rooted in waqf can be attributed to the globalisation era, which has led to significant developments in Islamic financial services in Muslim-majority countries (Ahmad, 2015; Diniyya, 2019). The operationalization and application of the micro takaful paradigm can be facilitated through diverse conduits, including the takaful sector itself, non-governmental entities, and governmental endeavours focusing on alleviating poverty. A prominent illustration of this is the initiative undertaken by Bank Negara Malaysia in 2016 (BNM, 2016). Takaful operators were obligated to provide micro takaful schemes to individuals with limited financial resources, notwithstanding that these offerings strictly adhere Takaful principles (Billah, 2019). Furthermore, the Waqf institution inherently possesses the capacity to judiciously allocate its amassed resources, thereby engendering propitious socio-economic progress for individuals grappling with impoverishment.

According to Al Nemer (2013), the Waqf principle has replaced the Tabarru principle in many countries, and Waqf fund contributions are required. The remaining procedures in both models are similar. Abdul Wahab et al. (2007) had proposed the Wakala-Waqf model at the Second International Symposium on Takaful 2006 held in Malaysia. The authentic Waqf model is suggested in this study. Waqf institutions and Takaful operators must collaborate to implement the

model and meet the fund's goals. The fund's primary goal is to benefit the community and reward Waqf benefactors, especially after death, since the Waqf contract governs fund collection and distribution. Takaful operators underwrite and distribute benefits, while Waqf institutions collect funds through the SIRC.

Waqf goes beyond worship as proper waqf management also helps to improve the economic status of Muslims. Waqf, along with zakat, reduces poverty and increases the income of Muslims as its permanence guarantees land and property ownership among Muslims. The permanence of waqf helps accumulate its properties and its diverse goals support religious and philanthropic activities, which are essential to Muslim socio-politics. Muslims will always own donated waqf assets to maintain authority as this initiative shapes the Muslim community's socio-political life (Kahf, 2011).

Waqf funds supported government infrastructure projects during the Ottoman era. Hence, if cash waqf is continued, Cizakca (2011) claimed that greater success, like that during the Ottoman Empire would ensue. Hospital construction and physician, apprentice, and patient wages are public infrastructures that are developed and provided by this fund. The promising nature of cash waqf is essential for community growth as it aids small businesses and startups that fail to secure bank loans. Waqf institutions can help these entrepreneurs financially. For example, the Qard al-hasan cash waqf fund can help eliminate loan sharks. Philanthropy and waqf can solve social problems because insufficient financial standing can lead to baby dumping, drug addiction relapse, teen pregnancy, and other social issues. Waqf fund administration helps humans and animals, such as the abandoned animal waqf fund in Damascus (Kahf, 2011).

## Crowdfunding

"Crowdfunding" comes from the word "crowdsourcing", a creative way to raise funds for needy groups and individuals. Early crowdfunding funds were artistic projects (Agrawal et al., 2011); however, it has quickly expanded into technology, knowledge-driven startups, and product development (Hemer, 2011). On the internet-dominated era, small or micro businesses and entrepreneurs increasingly seek financial resources (Zhao et al., 2017). The internet allows crowdfunding, which solicits donations or rewards and voting rights. This mechanism supports goal-oriented initiatives (Lambert & Schwenbacher, 2010). Massolution (2015) reported that the crowdfunding industry raised \$34.4 billion in 2015. This is double compared to last year's \$16.2 billion. However, many crowdfunding projects fail to meet their financial goals. Massolution (2015) reported a 36% Kickstarter success rate and a 10% Indiegogo success rate in 2015. Thus, companies and entrepreneurs considering crowdfunding must understand what motivates consumers to participate. Most crowdfunding projects on various platforms fail, according to Massolution (2015). Due to the potential for everyone to fundraise, crowdfunding requires more people. Macht and Weatherston (2014) emphasised the importance of studying consumers' capital provider behaviour in relation to these projects. Crowdfunding models, such as reward-based, donation-based, equity-based, and lending-based models, often involve social interactions and community-oriented experiences. Schwenbacher and Larralde (2010) found that crowdfunding participants gain consumption value from supporting entrepreneurs. Kleemann et al. (2008) listed benefits that motivate funders to crowdfund. Collective intelligence can add value beyond financial considerations (Macht, 2011b; Macht & Weatherston, 2014).

Crowdfunding is still new in many countries, but regulatory frameworks have been adjusted to allow it. However, the focus is financial return crowdfunding, and this includes peer-to-peer lending and equity crowdfunding, or both. Many jurisdictions have unclear laws on donation-based crowdfunding (Abdullah, 2016). The viability of Islamic crowdfunding deserves consideration. Shariah contracts, specifically waqf, can facilitate donation crowdfunding since waqf-based crowdfunding offers an intriguing way for *mudharib* operators to raise capital to protect the B40 group. After the Securities Commission of Malaysia (SC) issued its market

regulation guideline in 2014, crowdfunding and Islamic crowdfunding have become new financial sector players in Malaysia. The Securities Commission (2015) requires equity- and lending-based crowdfunding platforms to register and adhere to its guidelines. The Securities Commission (SC) has registered ten equity-based crowdfunding platforms and eleven P2P lending platforms as of 2022. The Securities Commission (2020) also reported that 9,989 P2P lending campaigns had raised USD 166.99 million compared to 89 equity crowdfunding campaigns that raised USD 19.43 million. Ethis Kapital's Nusa Kapital is Malaysia's first Shariah-compliant peer-to-peer (P2P) platform for Islamic crowdfunding (Ramli et al., 2023).

Charity-based crowdfunding in the US dates back to 1982. NGOs in Malaysia oversee numerous donation platforms, including *kitabantu* and *kitafund*. Value-Based Intermediation (VBI) has had banking sector spillovers in 2017. In response, Islamic banks like Bank Muamalat Malaysia Berhad and Maybank have created donation-based crowdfunding platforms, such as Jariah Fund and Maybankheart. MyWakaf, a platform launched by AIBIM, encourages Islamic banks to meet societal needs (Eldersevi & Muhammad, 2021). This platform uses waqf, which has exclusive waqf administration authority in this country, and this requires collaboration between banks and State Religious Councils.

## METHODOLOGY

This study comprehensively evaluated the Crowdfunding Waqf Micro Takaful Model in Malaysia by employing a comprehensive literature review, semi-structured interviews, and Focus Group Discussion. The evaluation began with a thorough Malaysian insurance policy literature review that included an analysis of scholarly works, regulatory frameworks, and practical implementations. By synthesising this knowledge, the study places itself in Malaysian risk management and insurance.

Next, an in-depth semi-structured interview was carried out involving 8 religious legal authorities (Mufti) and two Waqf fund management and crowdfunding platform personnel to provide details and add depth. Interviews ensure real-world experiences and practical nuances. Stakeholder interactions encourage open and honest discussions and diverse viewpoints to illuminate the proposed framework's potential complexities, obstacles, and prospects. Key questions focused on the challenges and opportunities of implementing the CWMTM, the role of waqf in supporting micro takaful, and the potential impact on the B40 group. The data collected through these interviews were documented with the participants' explicit consent and transcribed for the purpose of analysis. The utilization of thematic analysis was employed to identify prevalent themes and patterns throughout the responses.

This study concluded with in-depth semi-structured interviews and focus group discussions (FGDs) with the Central Bank of Malaysia, Malaysian Takaful Association, Takaful operators, Yayasan Waqf Malaysia, and crowdfunding platform representatives. Thirteen participants were selected by purposive sampling to conduct a total of FGDs. The FGDs were organized in a structured manner to facilitate discussions among stakeholders and were specifically designed to validate the effectiveness of the "Crowdfunding Waqf Micro Takaful Model". FGD encourages stakeholder dialogues to deepen this stage. The B40 group, potential contributors, and religious authorities were consulted to choose this dynamic format for a thorough examination. This phase demonstrates the conceptual framework's practicality by matching the affected parties' realities and perceptions.

This study utilized multiple methodologies to evaluate the CWMTM in Malaysia, including a literature review, semi-structured interviews, and focus group discussions (FGDs). Thematic analysis was applied to qualitative data from interviews and FGDs, using NVivo software for data management and coding. The literature review provided a foundational understanding of existing issues, while interviews and FGDs offered detailed insights and practical nuances.

The integration of different methods ensured a comprehensive assessment. Insights from the literature review informed the development of interview protocols and FGD discussion guides, while interview findings influenced the direction of FGDs. This approach ensured robust and comprehensive conclusions by drawing on multiple data sources and perspectives.

Semi-structured interviews were chosen for their flexibility and ability to capture detailed, context-specific insights. FGDs were selected for their capacity to facilitate dynamic stakeholder interactions, allowing for the exploration of diverse perspectives and collective problem-solving. This combination of methodologies provided a thorough and nuanced understanding of the CWMTM's potential and challenges. By detailing the scope and selection criteria of the literature reviewed, the interview process, the rationale for choosing FGDs, and the data analysis techniques used, the methodology section enhances the transparency, replicability, and robustness of the study.

## RESULTS AND DISCUSSION

### Findings and Information based on Semi-Structured Interviews

This part presents the qualitative findings derived from a comprehensive investigation involving 8 interviewees characterized by high levels of education and professional occupations.

**Table 2 Muftis' interviewee's background**

Interviewee	Gender	Education	Expertise	Background
IV 1	Male	Doctor of Philosophy	• Shariah	Head of Mufti Department
IV 2	Male	Doctor of Philosophy	• Sufism • Islamic Theology and Deviated Sects	Head of Mufti Department
IV 3	Male	Doctor of Philosophy	• Shariah	Head of Mufti Department
IV 4	Male	Master's Degree	• Shariah	Deputy head of the Mufti Department
IV 5	Male	Doctor of Philosophy	• Dakwah • Education	Head of Mufti Department
IV 6	Male	Degree	• Usuluddin	Head of Mufti Department
IV 7	Male	Master's Degree	• Usuluddin • Islamic Relation	Head of Mufti Department
IV 8	Male	Doctor of Philosophy	• Islamic Law • Shariah	Head of Mufti Department

### Theme 1: View on Micro Takaful Products

Most religious legal authorities had exhibited a favourable reception towards micro takaful initiatives and products that aim to support marginalised communities, particularly those classified as B40. The analysis of stakeholder perspectives on microtakaful products revealed a distinctly positive perspective on the application of waqf principles to support the B40 community. The



potential of microtakaful initiatives within the waqf framework was underscored by stakeholders, represented by IV 2 and IV 4, who highlighted the significance of meticulous planning, adherence to Islamic standards, and transparent administration to guarantee their ethical integrity and success.

*IV 2: We see no obstacles to implementing the microtakaful project using the waqf concept. We fully support this initiative for the B40 group and the poor, provided it adheres to waqf principles.*

*IV 4: In my opinion, microtakaful is crucial for assisting vulnerable groups like the B40. Takaful companies should prioritize social welfare, supported by community education to address conservative views. Perak is exploring a microtakaful scheme pending initial funding.*

The provision of comprehensive assistance was demonstrated through the rationale behind introducing micro takaful products, which aimed to safeguard individuals across all strata of Malaysian society, particularly those with limited financial resources, as the B40 group. Furthermore, individuals had iterated that the initiation of this micro takaful development endeavour is a commendable undertaking mandated by Islamic principles to promote the well-being of humanity.

Many takaful operators aimed to enhance the ownership rate among the B40 segment by offering cost-effective micro takaful products, as perceived by their standpoint. Several examples of financial schemes include *Perlindungan Tenang*, SSPN-I-Plus, Koperasi Tabarru' Scheme, Fisherman's Takaful, and Takaful Hayati. Promoting micro takaful products in various priority sectors that needed assistance, including flood, crop disasters, and related areas, is strongly advocated. This initiative not only assisted those facing difficulties but also upholds Islamic Shariah principles, specifically the preservation of life and property, thereby ensuring the long-term sustainability of an individual's livelihood.

Hence, micro takaful can be regarded as a commendable endeavour, given its alignment with the fundamental principles of takaful, which were rooted in the concept of permissible collaboration prescribed by Islamic Shariah. This assertion aligns with the textual evidence found in Surah Yusuf, verse 72 of the al-Quran, meaning:

*"They said, "We are missing the measure of the king. And for he who produces it is [the reward of] a camel's load, and I am responsible for it".*

## **Theme 2: Investing Cash Waqf**

Obtaining perspectives and insights from religious scholars, specifically muftis, renowned for their profound knowledge and expertise in evaluating and contrasting opinions and viewpoints, is of utmost importance when considering the investment of cash waqf funds derived from various Shariah sources. Consequently, the divergent perspectives articulated by these scholars were partially harmonised in facilitating policymakers and other stakeholders to comprehensively understand the precise definition of 'sufficient sustenance/need' and the circumstances deemed suitable for aligning with this concept (see Table 2). This can serve as a foundation for policymakers to develop policies and strategies targeting the intended beneficiaries, namely low-income individuals and groups who comprise the vulnerable segments of society.

**Table 2 Muftis' Views on Investing Cash Waqf**

State	Islamic Ruling	Reference
Selangor	Permissible and recommended	4 <sup>th</sup> Muzakarah of the National Fatwa Committee for Islamic Religious Affairs of Malaysia on 13-14 April 1982
Terengganu		46 <sup>th</sup> Muzakarah of the National Fatwa Committee for Islamic Religious Affairs of Malaysia on 22 April 1999
Perak		65 <sup>th</sup> Muzakarah of the National Fatwa Committee for Islamic Religious Affairs of Malaysia on 13 October 2004
Melaka		
Negeri Sembilan		77 <sup>th</sup> Muzakarah National Fatwa Committee for Islamic Religious Affairs of Malaysia on 10-12 April 2007
Sabah		80 <sup>th</sup> Muzakarah of the National Fatwa Committee for Islamic Religious Affairs of Malaysia on 1-3 February 2008
Sarawak		

The consensus among religious scholars, specifically muftis, was unanimous in their endorsement and support for investing in cash waqf. This concept was founded on the fundamental principle that any form of investment adhering to Islamic Shariah principles aimed at generating profit, operates under the principle that "profit is earned through assuming risk" and the legal maxim, "returns must be justified by guarantees/risk."

Nevertheless, these religious scholars had different perspectives regarding implementing the cash waqf investment procedure. In addition, it is imperative to have a comprehensive understanding of cash waqf and other forms of waqf. Several muftis had suggested that the investment may be permissible because an additional source of funds is available. One mufti expounded his ideas by articulating perspectives derived from two primary sources, namely certain Hanafi and Maliki jurists, as well as the prevailing perspective in the *Shafii* and *Hanbali* schools, that there is a belief that the cash waqf is not obligatory. Consequently, any expansion of the waqf is also deemed unnecessary, and contrary to most Hanafi jurists who argue against the necessity of cash waqf, proponents of the *Shafii* school and certain Hanbali jurists hold differing opinions. According to these scholars, the expansion of cash waqf is permissible, provided the original waqf property is safeguarded and protected. Within this cash waqf framework, the term "*ain waqf*" refers to the monetary value associated with the cash waqf.

The prevailing perspective, which contemporary Islamic scholars widely embrace, is more inclined towards the second viewpoint. This viewpoint has been extensively deliberated in the *al-Majmak al-Fiqh al-Duwait*, a prominent assembly that convened in Oman. The assembly thoroughly examined the transformations and advancements in *muamalat Maliyah* in the Islamic community. It also considers the present requirement to enhance the efficacy of waqf as a fundamental component of a Muslim's economic development, ultimately contributing to the preservation of the Muslim community's livelihood.

Based on a recent ruling by Muslim scholars, it was determined that waqf funds may be invested in ventures permissible under *syarak*. However, it is crucial to ensure that the investments adhere to Shariah principles and pose a minimal risk in efforts to safeguard the integrity of the waqf and prevent any adverse effects on the allocated funds. Consequently, a significant proportion of investments were allocated to fixed deposits due to their relatively low level of risk. The public can receive donations because of the generated investment profits.

Another salient aspect emphasised is the requirement for jurisdiction, which must be permissible according to Shariah principles. Contemporary scholars and fatwa bodies have sanctioned the inclusion of various forms of waqf, such as cash, fixed-term waqf and waqf in the

form of financial assets. There is potential for the enhanced development of waqf and its assets by adopting a flexible approach towards Fiqh perspectives while still adhering to the *dhawabit* principles and associated laws. This, in turn, can attract increased donations and contribute to the advancement of the *ummah* in various domains, such as religious education, economic growth, social welfare etc.

Interviews were held with representatives of religious legal authorities (Mufti) in various states to understand their viewpoints on waqf practises. The analysis of stakeholder perspectives on the expansion of waqf funds revealed a proactive and united strategy that is dedicated to the utilization of Islamic principles to enhance the well-being of the community and societal conditions. IV 2, as the representative of stakeholders, underscored the importance of establishing microtakaful and family takaful initiatives for the B40 group, while simultaneously adhering to waqf regulations.

*IV 2: Microtakaful and family takaful for the B40 group are encouraged if they follow waqf rules. Sharia-compliant, low-risk investments of waqf funds can benefit contributors and beneficiaries. Ensuring Sharia compliance and maintaining cash liquidity is crucial for community welfare. Our duty is to ensure the waqf fund serves the community's needs and adheres to Islamic principles.*

The State Islamic Religious Councils (SIRCs) managed and administered waqf properties in their designated regions. These councils possessed a wealth of knowledge and expertise in the field of waqf acquired through extensive experience in this domain. Islamic Religious Councils in numerous Islamic nations actively advocated the implementation of specific waqf or charitable practises as a meticulously structured form of welfare in the Islamic faith. The term "waqf" refers to creating a waqf entity with a defined objective, such as developing a mosque, educational institution, or healthcare facility. The waqf is intended to be utilised exclusively for a designated purpose. This practise guarantees that the pledged assets are appropriately allocated to fulfil the wishes of the benefactor and offers the possibility of sustaining its advantages indefinitely. The waqf is widely acknowledged and implemented by most of the religious legal authorities (Mufti). One of the key findings derived from the interview on a particular waqf was as follows.

Nevertheless, a recommendation was made regarding the procedure for administering a particular waqf, whereby it was proposed that the *waqif* make a formal commitment in their *sighah* for a general waqf, as particular challenges are associated with managing a specific waqf. In this scenario, the waqf fund should be entrusted to the State Islamic Religious Council or waqf institution, thus, ensuring their independent administration. In response to a question regarding the potential expansion of cash waqf, the muftis expressed a favourable viewpoint. A consensus was reached among all participants that the cash waqf had the potential for expansion, with a distinct aim of promoting common good and societal welfare rather than pursuing profit. It was also acknowledged that such endeavours hold the prospect of accruing spiritual rewards in the afterlife.

The initial notion of waqf in Arabic is referred to as '*tahbisul asli watasbilul manfaat*', characterised by its permanence while remaining dynamic and distinguishing it from the concepts of charity or donation. Two primary elements warranted emphasis, namely capital preservation, which does not involve immobilisation, and simultaneous income generation. All participants unanimously agreed that expanding cash waqf could significantly benefit contributors and beneficiaries. The promotion of waqf property is advocated in Islam in order to fulfil the objectives and aims of waqf, which is to provide benefits to the designated beneficiaries while ensuring that the *waqif* continues to receive ongoing welfare from the waqf. However, it is essential to acknowledge that when attempting to expand waqf property, it is necessary to adhere to the original purpose of the waqf and uphold the conditions specified in it. This expansion should aim to benefit the designated beneficiaries (*mauquf alaih*) and ensure that the perpetuity of the waqf is maintained without any compromise.

One of the strategies employed to enhance the current administrative, management, and legal framework of waqf institutions, as well as to introduce modifications to the waqf approach, is the expansion of cash waqf. The evolution of waqf methods can be understood as transitioning from the initial notion of waqf as a permanent property to the more recent concept of movable property (Raissouni, 2020). In contemporary times, the cash endowment method has undergone further advancements by incorporating innovative and creative avenues, such as stock and corporate endowments. This demonstrated that waqf can be enhanced through methods permitted by Islamic Shariah.

### Crowdfunding Waqf Micro Takaful Model - Focus Group Discussion Insights

An individual must fulfil the role of a Mutawalli to acquire waqf funds. A Mutawalli is a person responsible for managing and administering the waqf funds. They must be financially responsible and knowledgeable about Islamic law and able to manage the waqf funds in the best interest of the waqf. The primary duty of a Mutawalli is to oversee the management of waqf property according to the stipulations and provisions set forth by the waqif. The Mutawalli must honour the waqif's instructions to ensure the preservation and security of the waqf's assets and revenue. The takaful operator should be designated as the Mutawalli to implement this model. After the application has undergone refinement and approved by the SIRC, the waqf micro-takaful project can commence its campaign on a crowdfunding platform. This will attract potential investors and campaign projects must be transparent to establish funders' credibility.

This includes providing clear visibility about the objectives for collecting and allocating waqf funds and disclosing particulars about expenditures incurred. Furthermore, each project's operations must be centralised to foster competition and ensure long-term viability. Upon reaching the designated funding threshold, the Waqf foundation will allocate surplus funds for investment purposes. One of the suggested investments entails the establishment of a student dormitory in a Malaysian institution of higher education. In this case, the waqf entity will bear the financial aspects of the project.

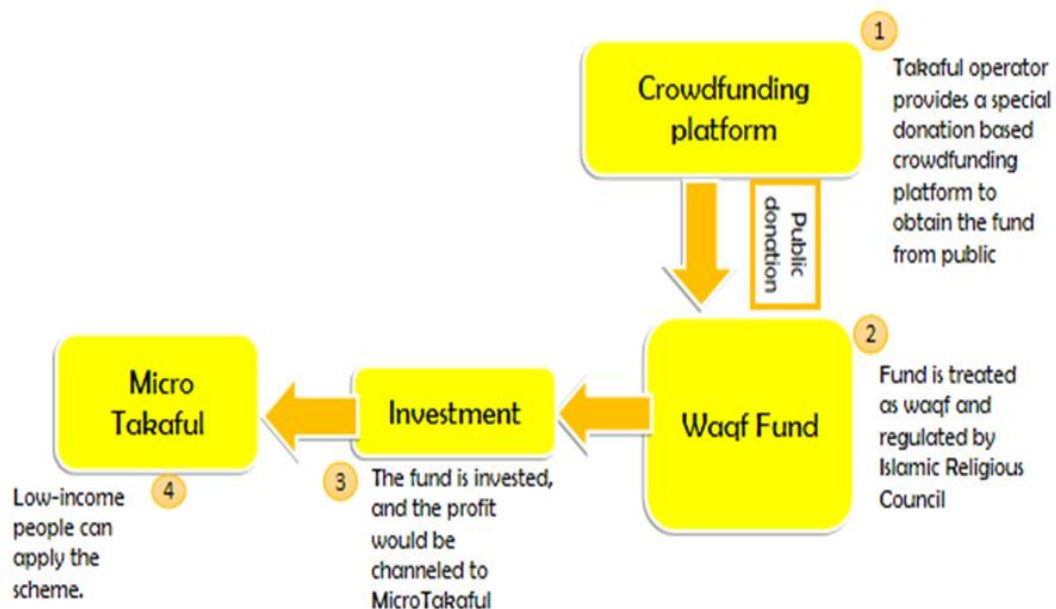


Figure 2: The Crowdfunding Waqf Micro Takaful Model

## **CONCLUSION**

Global interest in waqf studies strongly suggest its importance and relevance. Despite its importance, developing and developed nations have ignored and neglected waqf, which has led to Malaysia and Indonesia becoming industry leaders. Scholars have studied crowdfunding and waqf's role in sustaining the Micro Takaful Scheme. Crowdfunding social projects, especially those that improve lives, is popular. Micro Takaful uses crowdfunding for two reasons, namely it raises B40 welfare awareness and funds. Involving people in this project raises awareness and defines social responsibilities. Raising awareness of waqf-based charitable initiatives and crowdfunding is promising. In this case, crowdfunding can connect waqf participants. Bakar (1999) stated that developing waqf property is essential for the long-term viability of micro takaful schemes. Waqf property must be used to add value; hence, waqf administrators must grow and use these potential assets to benefit the intended beneficiaries and the Muslim community. Direct stock market, unit trust, or Islamic Banking investment schemes can achieve this developmental objective.

Takaful Operators can also strengthen waqf as this can improve other areas, such as the Micro Takaful Scheme. The nature of waqf determines its viability because its wide scope of implementation allows its use in many areas of life. Making waqf the primary financial institution can ensure the Micro Takaful Scheme's sustainability if its inherent challenges are addressed, as discussed. Thus, the Micro Takaful Scheme's ability to empower people depends on the Muslim community's understanding of waqf and its financial management. Implementing these measures is essential for optimising the Micro Takaful Scheme's functional capabilities. Muslims must understand the waqf mechanism's principles and operations to improve the Micro Takaful Scheme's socio-economic effects on them. Cash waqf can be allocated to Micro Takaful Scheme funds and the cash reserve size directly affects waqf administration. The cash fund could be used for commercial projects if there is enough funds and the waqf donor's Micro Takaful Scheme can benefit from the profits. The Micro Takaful Scheme is simplified by the cash waqf allowance, thus, implementing cash waqf could streamline monetary donations in the waqf. Low-risk investments, such as fixed deposits, can be made with cash.

Finally, crowdfunding for waqf implementation can empower marginalised communities economically and promote social justice, which aligns with Maqāṣid al Sharī'ah objectives. Thus, waqf authorities and zakat institutions must ensure their operations' durability. A suitable framework and effective measurement mechanism for waqf-based microfinance aimed at its intended beneficiaries can achieve this. These entities should also use risk management strategies to protect their operations. The Crowdfunding Waqf Micro Takaful Model could inspire Waqf practises in other countries, ensuring the product's long-term sustainability.

The Crowdfunding Waqf Micro Takaful Model has the potential to serve as a source of inspiration for waqf practices in other countries, guaranteeing the enduring sustainability of the product. Further research should prioritize evaluating the enduring effects of CWMTM on financial inclusion and poverty reduction, examining the practical difficulties encountered by waqf administrators and takaful operators, and analyzing efficient risk management strategies for waqf-based microfinance initiatives. The CWMTM presents an innovative strategy by integrating crowdfunding and waqf to back micro takaful schemes, fostering sustainable development, and serving as a model for other initiatives worldwide. The CWMTM can enhance the economic empowerment of marginalized communities and promote social justice by overcoming inherent limitations and maximizing the functional capabilities of micro takaful schemes. This will ensure the sustainable future of microtakaful products.

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