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## Youth Waqf in Islamic Finance

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### ABSTRACT

The Youth Waqf project offers an innovative solution to Malaysia's affordable housing crisis by revitalizing underutilized waqf assets. With property prices rising and affordable housing dwindling, particularly for the B40 group earning less than RM2500 monthly, this initiative aims to develop waqf properties for charitable purposes. It encourages individuals and institutions to donate goods or property, ensuring affordable housing for those in need. The project, part of SkyLine Builders' CSR program, allows low-income groups to rent homes at affordable rates, while society can contribute through cash waqf. The study, employing qualitative research through semi-structured interviews with six key informants, identifies the main challenges and offers integrated solutions for waqf property growth, donor management, and community support. By emphasizing social impact, multi-stakeholder engagement, and the application of Waqf principles, the project seeks to reduce government housing costs, promote social equality, and generate significant social and economic benefits. Government support through streamlined regulation and effective waqf management is crucial for the project's success. The Youth Waqf project could serve as a model for other developers, demonstrating how waqf can be leveraged to create sustainable, affordable housing solutions.

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### 1. Introduction

Housing affordability has declined globally over the past decade due to factors like economic development, urbanization, demographic shifts, and financial market changes (Nguyen, 2024). From 2000 to 2021, the global housing market steadily rose (International Monetary Fund, 2022). The Asia Pacific region, driven by rapid economic growth and urbanization, has seen sharp housing price increases, particularly in China, Australia, and New Zealand, where prices have outpaced wage growth. In China, government policies promoting homeownership and fast urbanization drove housing costs up by over 50%

between 2010 and 2020 (National Bureau of Statistics of China, 2021). Property prices in ASEAN are driven by economic conditions, regulations, and demographics, leading to rising costs and affordability issues. In Singapore, limited land and high demand have caused prices to increase by nearly 25% from 2010 to 2020 (Urban Redevelopment Authority, 2021). In Malaysia, property prices have risen due to a 15% increase in construction costs (Hasnizam, 2024). A 2022 study found that 67.3% of young Malaysians are burdened by financial commitments, such as car payments, causing those aged 25-45 to delay purchasing their first homes (New Straits Times, 2024).

The housing price in Malaysia is influenced by factors such as labor cost, location, and developer profit margin, which are largely influenced by government policies and developers (Olenrewaju et al., 2018). The research suggests that government restrictions on land should be relaxed to increase homeowner numbers and lower development fees. Developers should also lower their projected profit margins through risk assessment and mitigation (Olenrewaju et al., 2018). The rising housing costs have made housing increasingly unaffordable for many Malaysians, particularly those in the B40 income group which salary below RM2500 per month. However, alternative solutions exist, such as using waqf assets, which support the government in creating infrastructure for the general population. For instance, Ali et al. (2018) mentioned the Muslim community can build funds through monetary waqf donations, which allows them to purchase highly prospective lands and real estate at a lower cost, thereby increasing the community's income. Moreover, research by Listiana and Masyita (2020) shows Indonesia has 4,100 km<sup>2</sup> of waqf land, with a potential value of IDR180 trillion (USD13 billion) annually, though less than 1% is utilized. In Singapore, waqf assets, established by Arab traders since 1820, are mostly properties. Malaysia also struggles with underutilized waqf assets, valued at over RM1.3 trillion in 2023 (Awang Adek Hussin). Only 13% of its 30,000 hectares of waqf land is developed (Jalil, 2023). Prime Minister Anwar Ibrahim emphasized the need to prioritize waqf development, as just 12% of waqf land has been utilized (New Straits Times, 2023). In Malaysia, rising construction costs have made housing less affordable, especially for the B40 group. Malaysia also has underutilized waqf assets with potential for socio-economic development, highlighted in Budget 2023 to help address housing issues.

### *1.1 Problem Statement*

Malaysia faces challenges in effectively utilizing waqf assets due to a lack of a comprehensive framework and efficient mechanisms for mobilizing, managing, and developing waqf properties into viable housing options for the needy (Don, 2019). The establishment of JAWHAR in 2004 marks the beginning of the Federal Government's efforts to develop Islamic assets as a source of wealth and strength for the ummah (Jabatan Wakaf, Zakat dan Haji, 2024). However, there are conflicts over the land of waqf due to lack of management by the authority (Romli et al., 2022). The management patterns of waqf in each state differ, leading to non-uniform administration across state waqf centers (Don, 2019). According to Haiyazid & Sanep (2016), this deficiency could be a factor in the public's lack of trust in the waqf institution's ability to advance the ummah's economy. Although underutilized waqf land, Malaysia faces challenges in providing affordable housing for the B40 income group. Based on National Property Information Centre (NAPIC) the average house price in 2023 was RM467,144, but by the first quarter of 2024, it had surged to over RM500,000 (Alias, 2024). The housing affordability crisis is particularly severe for the B40 income group, who earn less than RM2,500 per month. They face challenges in securing loans and rental payments, highlighting the need for innovative solutions to bridge the supply-demand gap.

### *1.2 Tables*

Table 1.1 reveals that the B1 group, earning less than RM2,500, faces significant financial challenges in securing housing loans and paying high rent. Banks and financial institutions typically require stable income for mortgage applications, but these households often fail to meet these criteria. As a result, they are forced to rent properties at high rates, which consume a significant portion of their monthly income.

This situation exacerbates financial stress and limits their ability to save for future investments or emergencies. The high house prices and financing rates also hinder the affordability of housing, with the lowest rate contributing to a total payment of over RM430,000. Addressing the issue of affordable housing is crucial.

Table 1. Income classification by household

Household Group		Median Income (RM)	Income Range (RM)
B40	B1	1,929	Less than 2,500
	B2	2,786	2,500 – 3,169
	B3 & B4	3,556	3,170 – 3,969
		& 4,387	& 3,970 – 4,849

Table 2. Approximate monthly and total payment for house financing (profit by 4.10% and tenure for 30 years).

House Price	RM250,000	RM300,000	RM450,000
Monthly Payment	RM1,208	RM1,449.60	RM2,122.51
Total Payment	RM434,880	RM521,856	RM764,104

The Youth Waqf project is a key initiative in Malaysia, leveraging waqf assets to address affordable housing shortages. Aligned with the government's 2023 budget, it aims to provide housing relief and improve beneficiaries' socio-economic status. By using modern financial tools like sukuk and crowdfunding, the project ensures sustainable development. Waqf, an Islamic property endowment, has great potential to drive social and economic progress, especially in Malaysia's context of rising property prices and limited affordable housing.

Affordable housing initiatives like Rumah Prima and Selangorku face challenges due to strict eligibility criteria, resulting in abandoned projects and a supply-demand gap. These programs often remain unaffordable, worsening Malaysia's housing crisis. The "Youth Waqf" proposal aims to address this by offering charitable endowments (waqf) for low-income groups. High housing prices hinder socio-economic progress, making waqf land management a viable solution for the underprivileged (Burhanuddin, 2023). In Budget 2023, the government committed to developing waqf land for the B40 and vulnerable groups. UDA Holdings Bhd launched Amaanee Residences on waqf land in Penang, valued at RM162 million (Kathy, 2023).

High housing costs are creating shortages in affordable housing and hindering socio-economic growth for low-income groups. The government should focus on waqf land development, like the Amaanee Residences project. However, challenges remain with waqf asset management and public trust. The Youth Waqf project aims to close the housing gap and improve the socio-economic status of the B40 group by using waqf properties and modern financial tools.

## 2. Literature review

### 2.1 *Waqf institutions*

A waqf is an asset donated, either permanently or temporarily, to a charitable organization. It has distinct rights and obligations due to its own legal identity. Waqf Am (generic) and Waqf Khas (particular) are the two forms of waqf. Any waqf established for the ummah's wellbeing is referred to as waqf am. Waqf Khas

is a waqf that has been established with a specific intention, either by the mutawalli (waqf management) or the waqif (the person who forms the waqf) (Kamarubahrin et al., 2019). In Malaysia, there are State Islamic Religious Councils (SIRC) are responsible in managing waqf assets. are the sole trustees for all waqf properties as stipulated in Islamic legislation acts/enactments in the states. As the sole trustee, SIRC has the authority to (Yayasan Waqaf Malaysia, 2024);

- i) Appoint or grant written permission to any party to manage and administer any wakaf on its behalf;
- ii) Recognize the appointment of any manager or administrator where the waqif (the donor of the wakaf) has already appointed them independently of SIRC; and
- iii) Terminate appointments under points (i) and (ii) above.

In Malaysia, cash waqf has been used not only to reduce poverty but also to fund programs in community development, healthcare, and education. Its success is due to strong institutional support and government backing, which has raised public awareness of cash waqf as a tool for social welfare and increased contributions (Owais & Ali, 2020). Saiti et al. (2020) proposed the "global cash-waqf model" to address poverty in Muslim countries. This model aims to mobilize funds globally for equitable wealth distribution, helping to combat poverty across the Muslim world.

## *2.2 Challenges in waqf management*

Kamaruddin et al. (2022) identified key barriers to effective waqf management, such as the lack of standardized reporting, limited coordination between state and national authorities, varied governance, and reluctance to share waqf information. Romli et al. (2022) also noted that managing large waqf funds presents significant challenges. Proper waqf land development requires strong governance, driven by skilled and efficient administrative officers (Romli et al., 2022). Rising housing costs and macroeconomic factors worsen the situation. Recommendations include regulatory reforms, better transparency, and capacity building to improve waqf management, particularly for affordable housing. Jalil (2020) highlighted seven major issues in waqf practices, including legal challenges, lack of awareness, insufficient funds, idle assets, management inefficiencies, incomplete records, and illegal encroachment.

Kamaruddin et al. (2022) highlights major challenges in waqf reporting practices in Malaysia, including the lack of standardized reporting, low awareness and accountability, poor communication between state and federal authorities, varied governance structures, and reluctance to disclose activities. To improve, the study suggests adopting standardized reporting guidelines, boosting awareness and accountability, enhancing state-federal cooperation, and hiring qualified staff. It also stresses the need for transparency and timely public disclosure of waqf financial reports to build stakeholder trust and improve management practices for waqf assets in Malaysia.

## *2.3 Housing price*

Mansur et al. (2016) analyzed challenges and opportunities in waqf reporting and housing affordability in Malaysia. Major issues include the lack of standardized reporting, legal complexities, and varied governance structures affecting waqf management. Rising construction costs, due to increased prices for materials and machinery, exacerbate housing affordability problems. Musaddad et al. (2023) found that higher inflation and rental rates positively impact the Housing Affordability Index (HAI), meaning that as these rates increase, more people in Malaysia struggle to afford homes.

Rising home costs are making housing unaffordable globally, affecting both developed and developing cities. Key factors include urbanization and increasing income growth. High housing costs reduce home purchasing power, leading people with lower incomes to rent instead of buying (Zulkarnain et al., 2023). This issue is especially burdensome for the B40 income group. Recommendations call for regulatory

reforms, improved transparency, and better use of financial instruments to enhance waqf asset management and address housing shortages, particularly for low-income groups.

### 3. Methodology

This study employed a qualitative approach with a focus on case study on waqf management and housing development. Data collection was conducted through literature review, semi-structured interviews and a screening process with concept scoring to evaluate the effectiveness of various waqf concepts.

**Literature Review:** This research uses a literature review to examine waqf management in Malaysia, focusing on the administration of waqf assets by Majlis Agama Islam Negeri. It also examines the socio-economic challenges faced by the B40 income group, specifically housing affordability, and the potential role of waqf in alleviating these issues. The review provides a comprehensive understanding of the current state of waqf management in Malaysia.

**Semi-Structured Interviews:** To gain deeper insights, the study conducted semi-structured interviews with six key informants, selected through purposive sampling based on their expertise and experience in waqf management and housing initiatives. The informants included Waqf Experts (Two individuals with extensive knowledge in waqf management and Islamic banking practices), Stakeholders (Two representatives from society, who play a role in waqf-related activities) and B40 Community Members (Two individuals representing the B40 income group, who are potential beneficiaries of waqf housing initiatives).

The interviews aimed to explore key themes such as waqf property management, community involvement, transparency, and financial sustainability. Conducted face-to-face or online for 20 to 45 minutes, they were flexible and inclusive. The interview guide was aligned with project objectives, with questions tailored to the informants' roles. Interviews were recorded, transcribed verbatim, and analyzed thematically. Screening Process and Concept Scoring uses a screening process and concept scoring matrix (see Tables 3.1 and 3.3) to evaluate and prioritize waqf concepts. The matrix assesses concepts based on criteria such as asset availability, societal benefits, support for low-income groups, transparency, app development, and potential for online platforms. Each concept, like Waqf Housing or Waqf Cemetery, is rated on these criteria. Ratings are multiplied by weights to compute weighted scores. The total score for each concept is the sum of its weighted scores, with the highest-scoring concept being deemed the most viable for implementation.

### 4. Findings and analysis

#### 4.1 Product description

The Youth Waqf project is a 20-story apartment complex aimed at providing affordable housing for the B40 income group. The company manages the assets transparently as the "Wakil" (representative), adhering to Islamic financial principles like Waqf (endowment), Sadaqah (charity), and Wakalah (representation). Financial sustainability is maintained by investing a portion of rental income in Islamic fixed deposit accounts. The project uses the Waqf *mua'qad* model, which includes criteria for beneficiary eligibility and rent agreements. It targets youths aged 25 to 35 with a combined household income below RM4,000, verifying eligibility through full-time employment or self-employment certification to ensure tenants can afford and maintain their rent. The combined household income, including that of the spouse, must not exceed RM4,000 to ensure the housing units benefit those in genuine need. The company, acting as the "Wakil" (representative), manages and administers the waqf assets transparently. The apartment complex offers single units with two bedrooms and one bathroom for individual tenants or couples, and family units with three bedrooms and two bathrooms for families. Each unit includes basic utilities like clean water and

electricity, and security features such as CCTV for resident safety. The design ensures that both single occupants and families have access to appropriate, comfortable housing.

The unit layout design of the Youth Waqf project aims to ensure a comfortable living space for all residents. Single units feature a two-bedroom layout, providing personal space and a serene environment. Family units, with three bedrooms, offer ample space for comfortable family living and better organization. This diverse layout addresses the need for affordable housing while enhancing residents' quality of life. The project includes rules and conditions for managing and distributing housing units fairly. Rent payments, covered by the rental agreement, are RM300 or RM400 monthly, due by the 10th of each month. Late payments trigger formal warnings. Restrictions on property subleasing prevent exploitation and ensure compliance with eligibility criteria. Violations may result in fines, eviction, or legal action. Tenants must sign the agreement and provide salary slips and LHDN declaration forms upon contract renewal every two years. Non-compliance can lead to fines or eviction, and management can pursue legal action for breaches. These measures maintain project integrity and ensure housing units reach those in genuine need, promoting a safe and affordable living environment.

#### 4.1.1 Framework and process flow

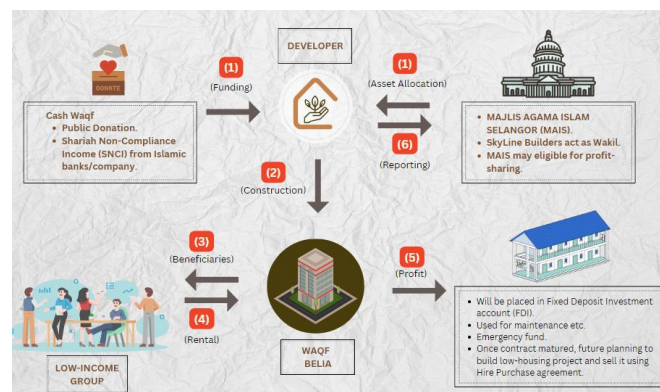


Figure 1. Model of Youth Waqf

The Youth Waqf project in Malaysia aims to provide affordable housing for the B40 income group using waqf assets and public donations. An online platform facilitates fund collection, enabling community participation and transparency. This platform tracks contributions and fund use to build a resource pool for housing. After funds are collected, the project identifies suitable waqf land by applying for "Wakil" status from the Majlis Agama Islam Selangor (MAIS). This status grants developers like SkyLine Builders the authority to manage waqf assets and is crucial for advancing the development of the land.

Once waqf land is secured, the project enters the construction phase, meticulously planned to ensure the creation of high-quality, safe, and comfortable housing. Developers work with experienced contractors to build units equipped with essential utilities and security measures. After construction, units are rented to beneficiaries through the Youth Waqf online platform, which also handles rental payments and tenancy management. Rental income is reinvested into Fixed Deposit Investment (FDI) accounts at Islamic banks, ensuring financial sustainability for ongoing maintenance and future development, while balancing immediate needs with long-term stability.

Furthermore, the project plans to use funds from rental income and donations to develop new low-cost housing under a hire purchase agreement. This allows B40 tenants to save and eventually own their homes, providing immediate rental relief and a pathway to homeownership. The Majlis Agama Islam Selangor

(MAIS) plays a crucial role, ensuring that waqf assets are managed according to Islamic principles. MAIS's oversight and collaboration with developers ensure transparent management and open opportunities for profit-sharing to support their charitable work.

#### 4.2.2 Analytical prototype

The Youth Waqf project's analytical prototype outlines a detailed plan for effective implementation, management, and sustainability. Technology is central, with an online platform and mobile app developed for donations, project tracking, and rental management. This integration ensures transparency and accessibility: donors can contribute easily, tenants can manage payments, and the public can follow project progress. The app, available on the Apple Store and Play Store, streamlines interactions and updates, covering all aspects from digital interface to operational logistics.



Figure 2. Overview of Apps for Youth Waqf

The Youth Waqf app enhances interaction and transparency for donors, tenants, and management. Available on the Apple Store and Play Store, it allows users to create profiles, track their contributions, and stay updated on the project's progress. The app promotes transparency by showcasing the management team, current projects, and total donations on its homepage. It serves as a key tool for managing waqf assets and providing affordable housing, fostering community engagement and supporting socio-economic development.

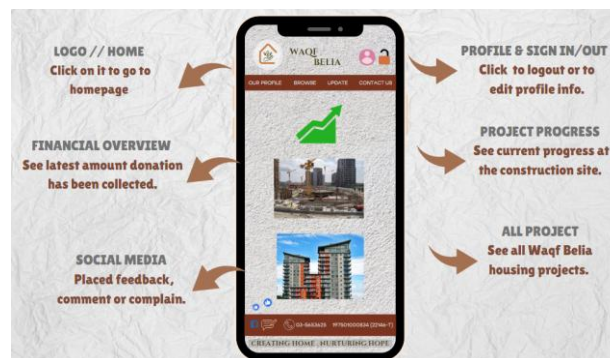


Figure 3. Overview Features of Youth Waqf App

The Youth Waqf mobile app offers key features for transparency and ease of use. Users sign up to create profiles, make donations, track project progress, and view total funds collected. Detailed financial overviews and real-time construction updates build trust and transparency. The app also integrates social



media for feedback, enhancing community engagement, and includes a section with comprehensive details on each housing project.

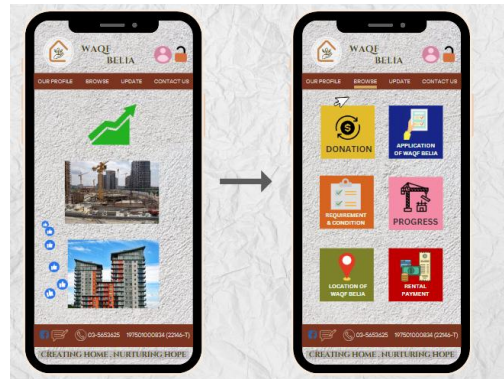


Figure 4. Prototype Youth Waqf App

The Youth Waqf app features a user-friendly donation and application process for affordable housing. Users can donate via various payment methods, including VISA, CIMB Clicks, and Maybank2u. The app tracks fund collection transparently and provides payment receipts. Applicants can submit documents electronically, avoiding physical paperwork, and receive email confirmations about their application status, with feedback provided within 14 working days. The app details tenant terms, including the need to submit updated salary slips and tax declarations every two years. Non-compliance may lead to fines or eviction. It also offers real-time updates on waqf projects and regular financial reports, keeping stakeholders informed about progress and impact. The app enables tenants to make monthly rental payments and view available locations. Red dots on the map highlight the Youth Waqf housing project's key areas in and around Kuala Lumpur, offering affordable housing options for the B40 income group.

#### 4.2 Novelties

The Youth Waqf project stands out with its innovative approach to housing. It features a robust system for managing waqf assets, ensuring they are handled with transparency and responsibility. By partnering with Majlis Agama Islam Selangor (MAIS) as a wakil, the project aligns with Islamic principles and aims to provide affordable housing to underserved young adults. The Youth Waqf project ensures financial sustainability by investing cash waqf donations in Shariah-compliant assets like equities and unit trusts. This approach supports both financial viability and social goals. The waqf *mua'qad* model includes specific criteria for beneficiaries, maintaining financial stability and affordability for low-income individuals. Accountability is a key feature, with an app allowing users to track donations, project progress, and financial transactions. Managed by institutions, not individuals, the project guarantees transparent and responsible use of waqf assets, with oversight from regulatory bodies to prevent misuse and ensure benefits reach the intended recipients.

#### 4.3 Social benefits

The Youth Waqf project benefits society by ensuring transparent management of cash waqf, fostering trust and accountability. By efficiently utilizing waqf assets, it provides affordable housing to underserved communities, enhancing social welfare and supporting socio-economic development. As noted by Omar and Muhammad (2018), effective waqf management can significantly boost community welfare. The project's success can serve as a model for other regions, offering a replicable solution to affordable housing challenges and promoting broader socio-economic progress.



#### 4.4 *Commercial value*

The Youth Waqf project in Malaysia has strong commercialization potential due to the growing demand for affordable housing among the B40 income group. Its scalable model offers investment and partnership opportunities, ensuring long-term sustainability and potential replication in other regions. By meeting this demand, the project can build a reliable customer base and generate steady revenue. Research by Liu & Ong (2021) shows that urbanization and population growth are driving increasing demand for affordable housing. The project combines the waqf model with funding and collaboration with Majlis Agama, with SkyLine Builders managing rentals and securing future capital. Donated waqf land, managed by an Islamic institution, provides affordable housing through subsidized rent or ownership programs. The project's social impact and alignment with CSR goals enhance its commercial appeal, attracting investment and partnerships, as noted by Chen et al. (2021). The Youth Waqf project leverages government support and tax benefits to develop Waqf assets and offer affordable housing in Malaysia. Its scalable model is designed to attract investments and partnerships nationwide. According to Saad et al. (2016), successful projects rely on strong institutional support and collaboration between the government and private sector. By efficiently using Waqf assets, the project aims to address the housing needs of low-income groups and potentially serve as a one-stop housing platform, similar to Shopee but with unique features. Modern technology will enhance operations, reduce costs, and improve transparency, while a study by Shaikh et al. (2017) highlights the effectiveness of crowdfunding and Islamic finance in supporting such projects.

#### 4.5 *Implications*

The Youth Waqf initiative product reduces the pressure on the government to provide social services and emergency housing by handling homelessness, particularly among the B40 income category. Product that provides supportive assistance and stable housing options can help achieve this, enhancing the lives of the homeless and lowering the need for government intervention. In order to ensure that more people have access to steady financial, this involves systematic selection of criteria that suit with the requirements. Furthermore, this project will contribute to the utilization of waqf assets. The efforts to make full use of waqf asset will come true when this project is being developed. The community can enjoy the benefits of the asset and it will ensure the unity of the nation among the multiracial nations in the country.

### 5. **Discussion**

The Youth Waqf project aims to create significant social and economic impacts. Socially, it provides affordable housing for low-income families, reducing homelessness and socio-economic disparities, and promoting a more inclusive society. Economically, it transforms underutilized waqf assets into valuable resources, stimulating growth and supporting government initiatives. This approach enhances economic activity and raises awareness about the benefits of waqf contributions. Additionally, The Youth Waqf project reduces government spending on social housing by providing affordable housing through waqf assets. This shift eases the financial burden on the government, allowing funds to be redirected to other needs. Economically, it stimulates growth and supports fiscal sustainability, contributing to a more equitable and prosperous society.

### 6. **Recommendation**

To ensure the success and sustainability of this project, several key recommendations have been proposed. There are some recommendations that can be implement by future researcher.

1. Governments should simplify land use, building, and financial regulations to speed up community development and reduce delays. Standardized assessments for waqf properties, with clear criteria on condition, legal status, and uses, ensure faster, consistent, and fair evaluations.

2. Expanding waqf financing through Shariah-compliant sukuk and community crowdfunding, along with partnerships with public, corporate, non-profit, and government entities, strengthens the financial foundation.
3. Promote environmental sustainability with green building practices like sustainable materials and energy efficiency. Enhance social benefits by involving local communities in planning and offering programs such as education and healthcare. Ensure ethical governance through transparent, accountable management of waqf properties aligned with charitable goals.

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## Conflict of interest statement

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts and declare the absence of conflicting interests with the funders.

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