

## THE READINESS OF TAKAFUL OPERATORS TO ADOPT WAQF (ENDOWMENT) AS ADDITIONAL FEATURE IN TAKAFUL POLICY

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### Abstract

This paper aims to explore the readiness of *takaful* operators to integrate *waqf* as part of their product feature by assessing on the components of as proposed in the New Product Development Model: marketing supports; formalized development process and top management supports. Questionnaire was employed in this survey and *takaful* operators' employees who involved in product development were selected such as actuaries, business development managers and their executives. Unexpectedly, several *takaful* operators withdrew from participating in the survey (it was last minute) – which is limitation in this study. Accordingly, it caused the use of non-parametric tests in this study since the data is not normally distributed. Spearman rank correlation shows that formalized development process is the significant factor that influenced the readiness of the *takaful* operators to integrate *waqf* in their products. However, the other two independent variables which are marketing supports and top management supports depicted insignificant result. Nevertheless, the findings were still able to provide insights on the integration of *waqf* by *takaful* operators as their latest products' feature.

**Keywords:** *takaful*, *waqf*, insurance, new product, non-parametric

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### Introduction

*Takaful* is also known as insurance scheme that follows Islamic principles. The main objective of *takaful* is to assist the participants in the occurrence of unfortunate event by providing them with assistance (compensation). In addition to protection, *takaful* also has the investment feature that helps to accumulate savings for the participants (Muhamat, Jaafar, & Syed Alwi, 2017).

*Waqf* can be termed as charity works by donating a portion of wealth for the benefit of the community; or literally means to stop, contain, or to preserve (Kuran, 2001). This philanthropic activity has become one of the catalysts for Muslims' economic activities over the centuries including Malaysia (Ibrahim and Ibrahim, 2013). *Waqf* has played important roles in Malaysia in terms of development and maintenance of mosques and Islamic religious education institutions, providing scholarships, Muslims cemeteries, orphanages and others (Muhamat, Jaafar, & Rosly, 2011). Interestingly, in the last decade *waqf* has been given special attention either by the government or the private sectors to incorporate the model for their products.

Therefore, against the landscape of the revival trend on *waqf*; this study intends to assess on the readiness of *takaful* operators to offer *waqf* based products to the public.

### Takaful industry in Malaysia

At the ASEAN level, the net *takaful* commitment is evaluated to stretch around US\$ 3.9 billion in 2014, and Malaysia is slightly more than three-quarter (76%) share of aggregate this gross commitment followed by Indonesia around 19% (Malaysian Takaful Association, 2015).

The growth of family *takaful* and general *takaful* businesses in Malaysia were recorded as encouraging year by year as depicted in term of gross commitments from new business created valued

at RM 3.95 billion in 2016 from RM 3.64 billion in 2015 (Malaysian Takaful Association, 2016). In addition, the government has categorized Islamic finance as one of Malaysia's main economic areas (PEMANDU, 2014).

Currently, there are suggestions to *takaful* operators to embed the *waqf* concept and adopt or adapt it in their products (Muhamat, Ahmad and Jaafar, 2017); although it is not something new for the industry to embrace such concept since Syarikat Takaful Malaysia Berhad has experienced in offering *takaful-waqf* based product before the withdrawal of the product from the market.

### **Revival of Waqf**

*Waqf* also can be integrated with *takaful* policy. It was suggested by Ab Rahman and Ahmad (2011) to incorporate *waqf* using different models to relate what has been executed by the Syarikat Takaful Malaysia Berhad. The company, which is the founder of *takaful* operator in Malaysia, has merged the concept of *waqf* and *takaful* to plan and offer a *takaful* product known as the *Takaful-Waqf* plan. This product allows young Muslims to start *waqf* and at the same time they can specifically save constantly through their contribution to the policy.

Furthermore, on maturity date of the policy, customers who made regular contribution will be able to make endowment of all benefits from it to selected recipients as a *waqf* (endowment). Syarikat Takaful Malaysia Berhad will be the representative who distributes the funds collected to orphanages, religious schools, mosques, and other appointed recipients. Being the operator, it will also provide for the assigned sum in cases where customers may not be able to fulfil their contracted sum. However, due to the several Shariah issues and decreased in demand, the plan was demised after 7 years of operation on 9<sup>th</sup> February 2009.

Kamaludin (2017) informs that there are six Islamic banking institutions (Affin Islamic Bank Berhad, Bank Islam Malaysia Berhad, Bank Muamalat Malaysia Berhad, Bank Kerjasama Rakyat Malaysia Berhad, Maybank Islamic Berhad and RHB Islamic Bank Berhad) that have signed the Waqf Fund Strategic Collaboration Agreement. The main purpose of the agreement is to support the efforts of the State Islamic Religious Council (MAIN) as the sole trustee of *waqf* by jointly finding high demand projects that covered four sectors such as economic empowerment, education, health and investment. Currently there are eight MAIN that agreed to participate in this project and they will cooperate with the six (6) Islamic banking to closely monitor the projects. Thus, this project will encourage the Islamic banking customers to choose the preferred project that they would like to contribute via their banking channels. We can see that by this collaboration between the Islamic banking institutions with the MAIN will increase the *waqf* fund for the better development of our country.

### **Takaful and Waqf**

Zeni and Sapuan (2017) state that *waqf* can be a significant "tool" for the Islamic finance and *waqf* institutions to achieve the Sustainable Development Goals (SDG). The principles of Islamic finance are compatible with the agendas of SDG such as prohibition of *riba'*, prohibition of *gharar*, prohibition on financing from prohibited sectors which deemed as immoral and do not contribute to the community development such as liquor business and casino (gambling) are consistent with SDG 1 (no poverty) SDG 8 (decent work and economic growth) and SDG 16 (peace, justice and strong institution).

Sadiq and Mushtaq (2015) agree that Islamic finance has potential to promote SDG via *waqf* institution. Thus, *waqf* will lead to wider social and financial inclusion (Ismail & Shaikh, 2017). *Waqf* can also be integrated with *takaful* policy. It was suggested by Ab Rahman and Ahmad (2011) based on the experience of Syarikat Takaful Malaysia Berhad (STMB) when offering the *takaful-waqf* policy. This policy allows young Muslims to start *waqf* and at the same time they can specifically save constantly through their contribution to the policy. Furthermore, on maturity date of the policy, customers who made regular contribution will be able to make endowment of all benefits from it to selected recipients as a *waqf* (endowment). STMB will be the representative who distributes the funds collected to orphanages, religious schools, mosques, and other appointed recipients. However, due to

the some Shariah issues and decreased in demand, the *takaful* policy was demised after 7 years of operation on 9<sup>th</sup> February 2009.

Nevertheless, recent trend on waqf depicts encouraging development especially in Malaysia. Muhamat, Ahmad and Jaafar (2017) noted that the collection of cash *waqf* is increasing year by year such as the Selangor *waqf* share programme (Selangor, 2017). The following figure shows the trend of share *waqf* in Selangor.

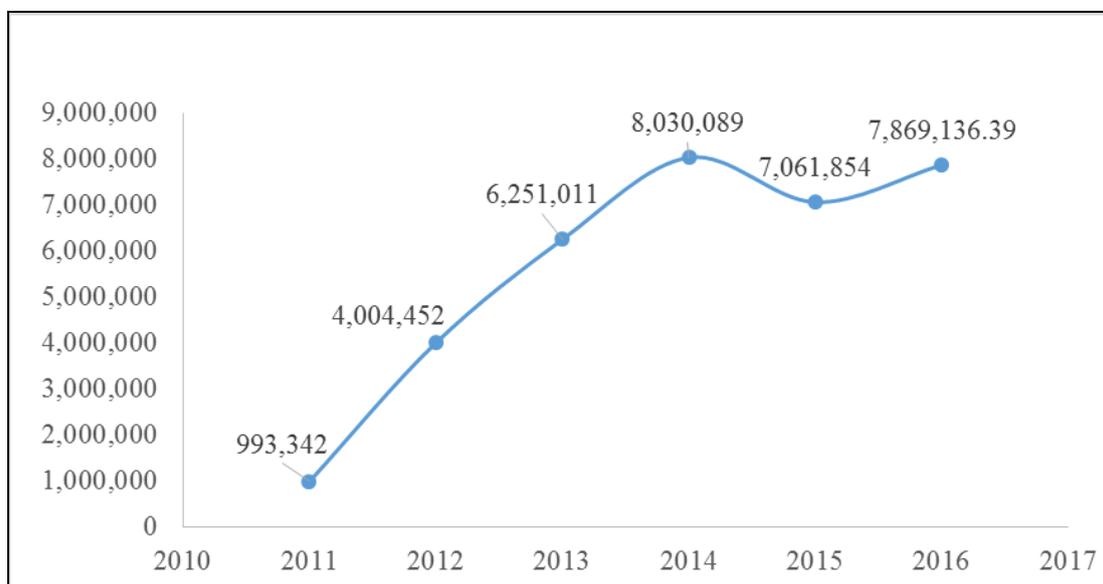


Figure 1: Selangor Waqf Share (RM)

Source: <http://www.wakafselangor.gov.my/index.php/wakaf/terimaan-sumbangan-sws>

### Hibah

Nowadays, *hibah* is a common practice in *takaful* industry. The use of *hibah* principles facilitates the operation of payment of *takaful* benefits. This is because when a *takaful* participant calls a person or some person as a grantee, the *takaful* operator company will continue to issue a *takaful* benefit payment cheque to the named individual. The recipient (beneficiary) is entitled to the payment of the benefit as his property and he is not required to divide it to other heirs according to *faraid* rules. If the *takaful* participant does not opt for *hibah* scheme and only sets for nominee, then the nomination rule applies i.e. the named person will act as an executor that is responsible for distributing the *takaful* benefit money to the participant's heirs. He or she is not entirely recognized as the sole owner who is entitled to the money. As an executor, the named person (if necessary) must deal with certain parties such as Amanah Raya Berhad or other trust companies for the purposes of such distribution.

The above statement is supported by Muhamad (2010) as he stated that the purpose of application of *hibah* in the *takaful* industry is for distributing the *takaful* benefits after the death of the participant. This is to provide protection to the immediate family such as children, wives and parents. In Malaysia the practice of *hibah* is well received. Takaful Ikhlas Sdn. Bhd is example of *takaful* operator that offers *hibah* as an effective property management. According to Azhar and Badarulzaman (2015), before IFSA 2013, Takaful Ikhlas Sdn. Bhd. applicants need to fill-up two forms which are Nomination Form and *Hibah* Proposal Form. The nominee needs to manage the compensation that he or she received. It has to be distributed to the legal successor through the *faraid* ruling but *hibah* proposal form considers the nominee as beneficiary. After IFSA 2013, the *hibah* proposal form has changed to the conditional *hibah* nomination form. In other words, participant will appoint the Takaful Ikhlas Sdn. Bhd. as a trustee for the *tabarru'* fund.

Therefore, *Takaful Ikhlas Berhad* has introduced *Waqf Ikhlas* as a service that enables *Takaful Ikhlas Sdn. Bhd.* participants to bequeath from their investment returns upon death. The company will work with the *waqf* corporation for each state under the state Islamic Religious Council to manage all *waqf* affairs that have been entrusted by the participants. Currently, *Takaful Ikhlas Sdn. Bhd.* managed to collaborate with ten Islamic Religious Councils of Kedah, Johor, Selangor, Terengganu, Kelantan, Sarawak, Perlis, Pulau Pinang, Perak and Negeri Sembilan. The main objective of *Waqf Ikhlas* is as a choice to make voluntary donation (*infaq*) through *waqf takaful* donation to religious school such as *maahad tahfiz*. and the participants can make the *waqf* contribution up to 30% (Rawi, 2014).

Why *Takaful Ikhlas Berhad* only focus on the *Waqf Ikhlas* for the *Tahfiz* institutions? *Waqf* contributions from the participants are important to the *tahfiz* institutions due to the growing number of students, to plan for construction of the new *tahfiz* buildings, provision of infrastructure, operating costs, maintenance and welfare of the students.

### New Product Development Strategy for Service Company

Storey and Easingwood (1996) suggested three factors that play important roles before new product can be offered to the customers, which are: marketing supports (promote the new product to the target group); development process (set of plans that will help the project from the idea of development process to the launch) and top management supports (by providing the resources, skills and expertise of the organization).

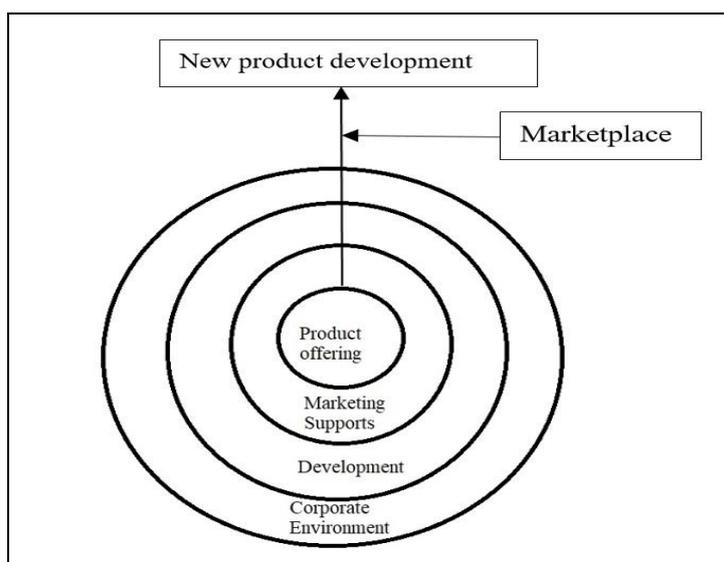


Figure Error! No text of specified style in document.: Framework of New Product Development Suggested By (Storey & Easingwood, 1996)

### Marketing Supports

Marketing supports play the most important role for the success of new product or service (Storey and Easingwood, 1996). Amongst the factors are effective distribution, effective communications that consists of compatibility/importance, product/tangible quality, quality of service delivery and staff skills and support. Moreover, findings Lu and Yang (2004) showed that research and development (R&D) and marketing supports have significant relationship with the new product development. They stated that with the aggressive level of R&D and accompanied by strong marketing supports will lead to higher successful rate for the new product. Furthermore, Rodriguez, Perez and Gutierrez (2007) state that marketing supports and R&D are important factors that influence the new product development progress provided that effective internal and external communication is managed by the company.

**Formalized Development Processes**

Graner and Mißler-Behr (2013) in their findings stated that the formalized development process is essential to boost the new product development. According to Nijssen and Frambach (2000), proper process and structured methods will be available to be used when the development process is formalized by the company. The finding is consistent with Ettlé and Elsenbach (2006).

**Top Management Supports**

Product development teams can conduct more systematic research if they are provided with better support from the management (by having adequate human and financial resources), thus able to adopt extensive methods (Graner and Mißler-Behr, 2013). By having a greater support, the development team will be able to develop products that suitable for customer needs and generate more profit to the company.

**Research Method**

This study employed questionnaire and surveyed *takaful* operators’ staff who were involved in the product development department or unit. This study planned to survey 11 *takaful* operators in Malaysia signified the whole *takaful* operators in the country. Unfortunately, only few *takaful* operators agreed to participate in this study and nearly half of them decline to join due to various reasons. Therefore, the number of respondents became smaller from initial plan, as such the non-parametric tests were used to analyse the respondents’ feedback. Despite lack of information that can be derived from the non-parametric tests compared to the parametric test, Wiersma (1995) and Sekaran (2006) suggest that the non-parametric tests are suitable for small size of respondents. Nevertheless, this study able to provide early insight on the readiness of *takaful* operators to offer the *waqf* based *takaful* products albeit with limitations that have been mentioned above.

**Result and Discussion**

Table 1: Reliability Test

Variables	Cronbach’s Alpha value	Items	Cronbach’s Alpha value if item deleted	Items
Readiness	.897	6	.926	5
Marketing Supports	.812	5	.812	5
Formalized Development Process	.895	4	.962	3
Top Management Supports	.918	4	.932	3

Initially, there were 19 items but were reduced to 16 have increased the Cronbach’s alpha values. By removing the items, the value of Cronbach’s alpha for readiness increased from .897 to .926, formalized development process from .895 to .962 and top management supports from .918 to .932. Overall, the Cronbach’s alpha values for each variables or items were range between .812 and .962. According to Hinton et al. (2004), for Cronbach’s alpha value range from 0.70 to 0.90 indicates that the items had excellent reliability result and this is depicted for each factor.

Table 1: Demographic of Respondents

Variables	Categories	Frequency	Percent
Gender	Female	5	38.5
	Male	8	61.5
The Highest Academic Qualification	Phd	0	0

	Master Degree	2	15.4
	Degree	9	69.2
	Diploma	1	7.7
	Others	1	7.7
Job Designation	Actuary	0	0
	Marketing manager	2	15.4
	NPD manager	2	15.4
	R&D manager	1	7.7
	Others	8	61.5
Total Years of Working in This Takaful Company	<1 year	6	46.2
	1-5 years	2	15.4
	6-9 years	4	30.8
	>9 years	1	7.7
Total Years of Having Experience in Product Development In The Financial Industry	<1 year	3	23.1
	1-5 years	6	46.2
	6-9 years	2	15.4
	>9 years	2	15.4

The first part of the questionnaire was about the demographic profile of the respondents. Data gathered from this part were such as gender, academic qualification, designation, total years of working in the *takaful* operator and total of years working in product development department. Table 2 indicates that majority of the respondents in this survey were male or by 61.5% compared to female which is 38.5%. In term of academic qualification, majority of them were bachelor's degree holder or 69.2%, another 15.4% respondents have master's degree and followed by others. Interestingly, even though the respondents involved in developing new product for their companies; but their designation is different such as trainer, sales executive and consultant constituted 61.5%.

They are involved indirectly by contributing the ideas of new product development and some of them had experiences in product development from the previous *takaful* company. Nearly half of them or 46.2% has commendable experience between one year to five years and 30.8% is more than six years' experience in the area of *takaful* product development.

Table 2: Readiness of *takaful* operators to adopt *hibah waqf* as distribution feature

No.	Items	Mean score	Std. Dev
1.	<i>Hibah waqf</i> will lead to the Sustainable Development Goals (SDG).	4.5385	.51887
2.	I believe that by implementing <i>hibah waqf</i> , it will increase company's image and reputation.	4.6154	.50637
3.	By adopting <i>hibah waqf</i> as distribution feature it can encourage Muslim to participate indirectly in <i>waqf</i> program.	4.6923	.48038
4.	My company takes the initiative to offer new product features that can give variety of choices to the participants.	4.5385	.66023
5.	The <i>hibah waqf</i> feature will be new attraction to the customers to purchase my company <i>takaful</i> policy.	4.4615	.51887

Table 3 depicts that the respondents agreed that by adopting *waqf* as an alternative distribution feature it can encourage Muslim to participate indirectly in *waqf* program and the result is (mean score = 4.6923; standard deviation = .48038), therefore it can be concluded that they believed by implementing *waqf* concept, it will increase company's image and reputation (mean score = 4.6154;

standard deviation =.50637). Besides that, majority of them agreed that *waqf* will lead to the Sustainable Development Goals (SDG) (M.S = 4.5385; standard deviation = .41887) and *waqf* feature will be new attraction to the customers to purchase their companies' policies (mean score = 4.4615; standard deviation =.51887). Moreover, they also concurred that their companies took various initiative to offer new product feature so that more and better choices for the participants (mean score = 4.5385; standard deviation = .66023).

Table **Error! No text of specified style in document.**: Marketing Supports

No.	Items	Mean score	Std. Dev
1.	My company provides sufficient training when it wants to introduce new product.	4.5385	.51887
2.	My company keeps on finding the best way to reach potential participants to make them aware of our new products.	4.4615	.51887
3.	My company keeps on upgrading existing products to match participant preferences.	4.2308	.43853
4.	Attractive advertising will attract more potential participants on the new product	4.3846	.65044
5.	My company will implement follow-up sales campaign and loyalty programs to attract more participants on the new product.	4.1538	.37553

Most of the respondents agreed with the statements given. Their companies have provided sufficient training when they want to introduce new product (mean score = 4.5385; standard deviation = .51887) and they also tried to find the best way to reach potential participants to increase their awareness on the new products which were introduced by the *takaful* operators (mean score = 4.4615; standard deviation =.51887). Besides that, they realized that attractive advertising will attract more potential participants for the new product (mean score = 4.3846; standard deviation =.65044) and agree that it is was important to upgrade and improve the existing products to meet the participants' preferences (mean score = 4.2308; standard deviation =.43853). Lastly, most of the respondents agreed that follow-up sales campaign and loyalty programs will attract more participants for the new product (mean score = 4.1538; standard deviation =.37553).

Table 3: Formalized Development Process

No.	Items	Mean score	Std. Dev
1.	My company has dedicated process for promoting the new product.	4.6923	.48038
2.	Our company encourages the involvement of agents and operation staffs in the development of new product.	4.6154	.50637
3.	Pilot test will be conducted before the new product is offered to the participants.	4.6923	.48038

Table 5 indicates that most of the respondents agreed that formalized development process play important role when companies plan to introduce new product. They believed that their companies should have dedicated process for promoting new product and to conduct pilot test before introducing the new product to the public (mean score = 4.6923; standard deviation = .48038). Besides that, most of the respondents agreed that involvement of agents and operational staff will accelerate the development process of new product (mean score = 4.6154; standard deviation = .50637).

Table 4: Top Management Supports

No.	Items	Mean score	Std. Dev
1.	My company's top management gives full support when introducing a new product.	4.2308	.83205
2.	My company's top management provides adequate manpower when developing a new product.	3.8462	.68874
3.	My company's top management gives sufficient financial resources for the new product development.	3.9231	.64051

Table 6 displays that majority of the respondents preferred to disclose neutral responses on the adequate staff provided by their top management (mean score =3.8462; standard deviation =.68874) as well as on the sufficient financial resources allocated for the new product development (mean score =3.9231; standard deviation = .64051). However, they agreed that in general the top management gives full support when introducing a new product most probably due to the internal communication conducted by the company such as email, product briefing, poster and others (mean score = 4.2308; standard deviation =.83205).

Table 7: Summary of Spearman Rank Correlation Coefficient

		MS	DP	TMS
<b>Readiness of takaful operators to adopt <i>hibah waqf</i> as distribution feature (DV)</b>	Spearman Rho Correlation	.436	.885**	.275
	Sig (2-tailed)	.136	.000	.362
	N	13	13	13

\* Correlation is significant at the 0.01 level (2-tailed)

\*\* Correlation is significant at the 0.05 level (2-tailed)

Stephanie (2014) usage of Spearman rank correlation coefficient (rs) is the non-parametric version of the Pearson correlation coefficient. Table 7 shows that the formalized development process (DP) has strong positive relationship (.885). On the other hand, the two independent variables which are marketing supports (MS) and the top management supports (TMS) showed the opposite direction – a weak positive relationship, as described by Piaw (2006). Therefore, *takaful* operators should focus more on formalized development process before introducing the new *takaful* product such as in this study – to offer *hibah-waqf* as *takaful* product's feature.

### Conclusion

This study is aimed to investigate several factors on the readiness of *takaful* operators to adopt *waqf* as a new alternative feature for their *takaful* product. Three independent variables have been identified which are marketing supports, formalized development process and top management supports. To sum up, from the three independent variables that were tested in this study, only one variable has a positive significant relationship with the readiness of *takaful* operators to adopt *waqf* as an alternative feature for product which the formalized development process. It was supported by previous studies that emphasized on the formalized development process as the most important factor that will affect the successful rate of the new product.

However, marketing supports and top management supports showed insignificant relationship and in the opposite findings compared to the previous studies by Storey and Easingwood (1996), Lu and Yang (2004), Rodriguez, Perez and Gutierrez (2007) and Graner and Mißler-Behr (2013). It is important to note on the limitation of this study especially on the small number of respondents. Even though such small number of respondents were managed by using the non-parametric approach; yet cannot permit for more robust analysis that can infer more meaningful information.

Nevertheless, some *takaful* operators have major concern on *waqf* as their product's feature particularly on the lapse of payment for premium or contribution that can lead to the cancellation of the *waqf*. This is the potential area that can be considered for further research.

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