

# Empowering Malaysian Higher Education: A Review of Cash Waqf Practices

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DOI: <https://dx.doi.org/10.47772/IJRISS.2024.8090311>

Received: 04 October 2024; Revised: 22 October 2024; Accepted: 23 October 2024; Published: 25 October 2024

## ABSTRACT

This study aims to examine the role of cash waqf in improving the sustainability and efficiency of higher education in Malaysia, with a focus on its impact on educational outcomes and institutional development. The research problem arises from the growing financial challenges faced by higher education institutions in Malaysia, which struggle to maintain quality and accessibility due to inadequate funding. While existing literature underscores the potential of waqf to address these financial shortfalls, particularly by enhancing access and quality, its full effectiveness is limited by challenges such as governance issues, regulatory barriers, and insufficient donor engagement. Thus, the objective of this study seeks to explore how cash waqf can overcome these challenges and contribute to the long-term sustainability of the higher education sector. The findings of the study reveal that cash waqf plays a significant role in boosting institutional performance, supporting funding structures, and fostering a conducive learning environment. Moreover, the integration of technology in waqf management, particularly in fund administration, enhances accountability among waqf managers and empowers donors, thereby opening up opportunities for innovative financing solutions. The policy implications suggest the need to revise policies that encourage public-private partnerships and improve the efficiency of waqf management through collaboration between universities and relevant waqf organisations. Additionally, understanding the socio-cultural factors influencing donor behaviour is critical for mobilising communities towards cash waqf contributions. The research also highlights the importance of tailored promotional strategies that resonate with cultural norms to sustain funding for higher education institutions. Consequently, this study provides valuable insights for policymakers and academic leaders on adopting effective cash waqf practices to strengthen the Malaysian higher education system.

**Keywords**— Cash Waqf, Fund, Higher Education Financing, Sustainability, Educational Outcomes

## INTRODUCTION

Waqf, traditionally known as an Islamic charitable endowment, is a financial mechanism in which assets are donated or endowed for specific religious, social, or philanthropic purposes, often aimed at benefiting educational institutions, spiritual centers, or broader community welfare. In the Malaysian higher education landscape, waqf plays a pivotal role in providing sustainable financial resources for universities. Through cash waqf, these contributions can fund critical areas such as student scholarships, infrastructure development, academic research and helping universities to maintain quality education (Hussin, 2021). This financial model significantly reduces the dependency of universities on government allocations and promotes greater financial autonomy for these institutions, enabling them to diversify their funding streams and ensure long-term sustainability (Usman & Rahman, 2022; Sani et al., 2022; Harun et al., 2016). Additionally, the ethical investment principles and socially responsible nature of cash waqf offer a strategic tool for engaging the economy while addressing the needs of marginalized or underprivileged populations. Cash waqf's inherent

flexibility also allows for widespread community participation, enabling individuals to make smaller contributions that, when pooled together, fund significant educational and social initiatives (Rusydia et al., 2022; Rizal & Amin, 2017).

However, despite its potential, cash waqf remains underutilized in Malaysia's higher education sector, where many universities still rely heavily on government grants as their primary source of funding. This limited adoption reflects a broader institutional hesitation to explore alternative funding streams like cash waqf, as these institutions have yet to fully integrate or prioritize the waqf model into their financial strategies (Harun et al., 2016; Ismail, 2023). Moreover, this situation underscores the critical need for further examination of the challenges and future opportunities associated with cash waqf in Malaysia's universities. To successfully implement cash waqf as a viable funding model, there must be concerted efforts to raise public awareness about its benefits, improve the efficiency of its management, and develop a robust regulatory framework that governs its operation (Khamis & Salleh, 2018; Labetubun & Angga, 2022). These frameworks will not only guide the proper use of waqf funds but also ensure their sustainability and effectiveness in meeting the educational sector's financial needs.

Moreover, integrating modern technology into cash waqf management systems offers immense potential to enhance the accessibility and attractiveness of this funding model. By leveraging digital platforms and tools, universities and waqf managers can streamline donation processes, engage with a broader pool of donors, and ensure greater transparency and accountability, ultimately increasing donor confidence and participation. Such technological integration could play a critical role in promoting cash waqf as a sustainable and scalable solution to the financial challenges faced by Malaysia's higher education sector (Izzah, 2022; Ismail, 2023).

The paper begins with an in-depth introduction to the concept of waqf and its historical significance in supporting education. The second section provides a literature review, highlighting the trends and concerns related to cash waqf in Malaysia. The third section outlines the methodology used to achieve the study's objectives. The fourth section examines the current application of cash waqf in Malaysia's higher education sector. The fifth section addresses the specific challenges involved in implementing cash waqf, followed by a section offering practical recommendations for improving its use in universities. Lastly, the paper concludes with a summary of key findings and discusses their implications for future research and practice.

## LITERATURE REVIEW

The concept of cash waqf as a sustainable funding mechanism for higher education has garnered increasing attention in recent years, particularly within the Malaysian context. Ajib (2022) highlights that cash waqf serves as a viable source of funding for educational institutions, offering a solution to financial constraints that universities face. However, significant challenges limit its full potential. These include low public awareness, as many potential donors are either unfamiliar with cash waqf or uncertain about how it functions, and inadequate policy and legal frameworks, which fail to provide sufficient support for waqf management and governance. These barriers hinder the effective mobilisation of cash waqf resources, limiting its capacity to enhance educational financing and accessibility in Malaysia (Aldeen et al., 2021).

Building on this, Bonang (2024) expands the discussion by examining factors that influence donors' willingness to contribute to cash waqf initiatives. He argues that donor behavior is shaped by various considerations, such as income levels, perceptions of waqf institutions, and, crucially, trust. Donors need to trust that waqf funds are being managed transparently and effectively, which suggests that institutions must prioritize improving accountability and governance standards. Furthermore, the complexity of these influencing factors points to the need for a multifaceted approach to cultivate a robust donor base for cash waqf in the educational sector (Rusydia & Avedta, 2022). To enhance donor engagement, Awalluddin (2023) emphasizes the necessity of strengthening institutional frameworks that support waqf-financed educational projects, noting that without solid institutional backing and oversight, the potential of cash waqf to significantly impact education remains largely untapped.

A comparative analysis of waqf practices across different countries reveals successes and challenges that can inform Malaysia's strategy in leveraging cash waqf for higher education. For instance, Majid (2023) points out

that countries like Turkey and Indonesia have successfully integrated waqf into their educational systems, leading to increased opportunities for students and improved educational outcomes. These nations effectively use waqf funds not only for infrastructure development but also for scholarships, thus promoting diversity within the student population. In contrast, while Malaysia's approach shows promise, it continues to be hindered by challenges such as insufficient public engagement and a lack of robust regulatory frameworks necessary for unlocking the full potential of cash waqf contributions (Usman & Rahman, 2022). This comparison underscores the need to contextualize waqf practices within each country's unique socio-economic and legal frameworks, as the effectiveness of cash waqf is contingent upon these factors (Samad, 2022).

The evolution of cash waqf within the broader framework of Islamic finance positions it as a critical instrument for sustainable educational funding. Cash waqf, which involves cash donations that are invested to generate income, has the potential to support various educational initiatives, such as scholarships and the construction of educational facilities (Sani et al., 2022). This model has proven to be particularly beneficial for students from vulnerable backgrounds, as it provides them with the financial resources necessary to pursue their educational goals (Majid, 2023). An example of this can be seen in Afghanistan, where families utilize cash waqf to fund their children's education, effectively bridging financial gaps that would otherwise impede access to schooling (Azzahro, 2022). The sustainable management of cash waqf ensures a long-term funding stream for educational needs, aligning with broader socio-economic development goals (Sukmana, 2023). As such, cash waqf emerges as a pivotal mechanism for promoting educational sustainability, which is essential for advancing the wider community (Saidon & Azam, 2023).

Despite the growing body of literature on cash waqf, several research gaps warrant further exploration. Firstly, while numerous studies have examined the organisational structures of cash waqf, there is a notable lack of empirical analysis regarding its impact on educational achievement across different economic strata. As Arab (2023) points out, this gap limits the understanding of how cash waqf can be tailored to meet the diverse needs of students from varying socio-economic backgrounds, which is essential for creating equitable educational opportunities. Secondly, existing research often fails to adequately compare cash waqf models across different countries, restricting the ability to assess their performance under varying legal and cultural contexts (Senjiati & Yadiati, 2021). Addressing these gaps is crucial for enhancing the evaluation of cash waqf's contributions to education and understanding its broader social and economic implications (Purwaningsih, 2023).

Considering the challenges and research gaps identified, the objective of this study is to examine the role of cash waqf in improving the sustainability and efficiency of higher education in Malaysia, with a particular focus on its impact on educational outcomes and institutional development. By analysing existing literature, comparative practices, and identifying policy recommendations, the study aims to contribute to a deeper understanding of how cash waqf can be leveraged to support educational initiatives, particularly within the Malaysian context. Through this, the study seeks to offer valuable insights for policymakers, educational leaders, and waqf managers on how to adopt more effective waqf practices to strengthen the higher education system in Malaysia.

## RESEARCH METHODOLOGY

This study adopts a qualitative research design to investigate the role of cash waqf in enhancing the sustainability and efficiency of higher education in Malaysia. The methodology relies on secondary data analysis and a document review approach, focusing on existing academic literature, institutional reports, policy documents, and waqf management systems. The research examines how cash waqf contributes to educational outcomes and institutional development by evaluating existing knowledge on the subject.

Secondary data for the study is sourced from a variety of materials, including peer-reviewed journal articles, government regulations, and annual reports from universities and waqf organizations. The research also includes an analysis of digital waqf management platforms, particularly in how they improve transparency, accountability, and engagement among donors. These data sources provide insights into both the theoretical and practical applications of cash waqf in the context of higher education in Malaysia.

The data collection process involves a comprehensive review of relevant documents, policy papers, and

literature related to the integration of cash waqf in education. Content analysis is used to identify and categorize key themes, such as the financial impact of waqf, the influence of technology on waqf management, and socio-cultural factors affecting donations.

## CONTEMPORARY PRACTICES OF CASH WAQF IN MALAYSIAN HIGHER EDUCATION

### Current Models and Strategies

To successfully implement cash waqf models, institutions like Universiti Sains Islam Malaysia (USIM), Universiti Teknologi Malaysia (UTM), and International Islamic University Malaysia (IIUM) have set up specialised waqf management units. These units are responsible for the administration, collection, and distribution of waqf funds, ensuring that the allocation of resources aligns with both donor expectations and university priorities. Collaborating with Islamic financial institutions plays a critical role in this process by providing the necessary infrastructure to manage waqf funds efficiently while maintaining transparency and accountability (Mohsin, 2019; Saad et al., 2019). These partnerships enable the universities to navigate the complexities of waqf management, helping them uphold donor trust and confidence.

In addition, the use of digital platforms has dramatically improved access to cash waqf donations. Several Malaysian universities have launched mobile apps and online portals that enable local and international donors to contribute electronically. This digital shift simplifies the donation process and appeals to younger donors who are more accustomed to online transactions (Khan, 2019; Laallam et al., 2020). Moreover, these platforms allow for smaller, more manageable contributions, making cash waqf more inclusive and expanding the pool of contributors. Beyond traditional cash waqf structures, universities have also introduced waqf-linked *ṣukuk*, further advancing financial innovation. These Shariah-compliant bonds offer investors both a philanthropic contribution and economic returns, attracting a broader range of donors, including institutional investors (Utami et al., 2019; Mohsin, 2019). Nevertheless, challenges such as governance, transparency, and efficient disbursement of funds persist, necessitating continuous improvements in governance frameworks and reporting standards within these institutions (Ridwan, 2021; Umar & Haron, 2021)

### Governance and Legal Structure

In Malaysia, the governance framework for implementing cash waqf within higher education institutions involves a complex interaction between Islamic law (Shariah) and national legal standards. The management of waqf, including cash waqf, is primarily overseen by state Islamic religious councils (SIRCs), as mandated by the Federal Constitution of Malaysia. Each SIRC is responsible for regulating and managing waqf assets, ensuring adherence to Islamic principles and donor intentions (Kamaruddin & Hanefah, 2021). This decentralised structure offers flexibility but also leads to variations in waqf regulations and practices across different states (Shatar et al., 2021). To mitigate these inconsistencies, the federal Department of Waqf, Zakat, and Hajj (JAWHAR) plays a critical role in promoting best practices and ensuring standardisation, particularly regarding legal compliance and the financial management of waqf funds (Kamaruddin et al., 2022). For higher education institutions, navigating both state-specific waqf laws and national financial regulations, such as those set by Bank Negara Malaysia (BNM), is essential to ensure compliance with Islamic financial principles and broader regulatory standards (Zawawi, 2023). The introduction of waqf *ṣukuk*, which links cash waqf contributions to Shariah-compliant financial instruments, is a notable innovation that enhances both philanthropic and investment opportunities, guided by BNM's regulatory framework (Kunhibava, 2023).

Transparency and accountability remain critical components in the governance of cash waqf. Legal requirements mandate that universities establish strong governance mechanisms to ensure the appropriate use of waqf funds in line with donor intentions. To achieve this, many universities have formed dedicated waqf management units or separate legal entities, which are responsible for the collection, management, and disbursement of waqf funds (Yusof et al., 2022). This separation enhances accountability and provides more transparent financial reporting, fostering donor trust and ensuring the sustainability of waqf models (Kamaruddin et al., 2022). Additionally, collaboration between universities and Islamic financial institutions has strengthened waqf governance by providing essential infrastructure, such as waqf-compliant banking

services, which support the efficient and secure management of waqf funds (Ambrose & Asuhaimi, 2021). Despite these advancements, challenges remain, particularly the lack of standardised guidelines across states and the need to continuously balance compliance with Islamic law and national regulations. Addressing these challenges through enhanced regulatory frameworks, improved reporting practices, and the adoption of digital solutions is essential for the continued growth of cash waqf in Malaysian higher education (Yusof et al., 2022).

### **Examples Cash Waqf Employed in Malaysian Higher Education**

The integration of cash waqf models into the financial strategies of Malaysian universities has become a critical development in addressing the dual challenges of enhancing educational funding and tackling socio-economic inequalities. Cash waqf, which involves the endowment of cash for charitable purposes, has been effectively utilised by institutions such as Universiti Kebangsaan Malaysia (UKM) and Universiti Putra Malaysia (UPM) to support scholarships, infrastructure development, and academic research. Both UKM and UPM have initiated their cash waqf funds, which play an instrumental role in providing financial assistance to students from low-income families, thereby promoting equitable access to higher education (Mokhtar & Bahari, 2022). These funds help reduce the financial burden on students, ensuring that education remains accessible to all, and aligns with the broader mission of these universities to foster inclusivity and academic excellence (Aam, 2021).

Moreover, the impact of cash waqf extends beyond just student support, significantly contributing to the enhancement of academic research and infrastructure at various institutions. Universiti Sains Islam Malaysia (USIM) has utilised its waqf funds to drive research initiatives, thereby increasing its research output and supporting its vision of becoming a leading Islamic higher education institution (Aam, 2021). Similarly, Universiti Teknologi MARA (UiTM) and Universiti Sains Malaysia (USM) have employed waqf funds to upgrade critical infrastructure, including libraries, laboratories, and learning facilities, all of which enhance the academic environment for students and faculty alike (Sukmana, 2023). This dual focus on student scholarships and research funding demonstrates the comprehensive approach that many Malaysian universities are taking in leveraging waqf resources to support their educational goals.

In addition, the management of cash waqf in Malaysia has been significantly enhanced by the involvement of Islamic financial institutions, which ensure that waqf funds are collected and disbursed in a Shariah-compliant manner. These institutions have collaborated with universities to develop digital platforms that simplify the donation process, making it easier for a broader range of donors to contribute to waqf funds (Hasbulah et al., 2023). These digital platforms not only increase the accessibility of cash waqf contributions but also provide transparency and real-time updates on how funds are being used, fostering donor trust and encouraging long-term engagement (Zakariyah et al., 2023). This modernised approach to waqf management has been essential in ensuring the sustainability of cash waqf as a financial tool for higher education, allowing universities to continuously invest in scholarships, research, and infrastructure development (Mustapha, 2023). By integrating these models, Malaysian universities have successfully aligned their financial strategies with their educational and social missions, securing a stable future for higher education in the country (Ismail et al., 2021).

## **CHALLENGES IN IMPLEMENTING CASH WAQF IN HIGHER EDUCATION**

### **Administrative and Operational Barriers**

The implementation of cash waqf in higher education institutions in Malaysia is increasingly acknowledged as a crucial mechanism for generating sustainable funding. However, the system faces several operational and governance challenges that limit its effectiveness. One of the most pressing concerns is the lack of transparency in managing waqf funds. Many universities need to provide detailed reports on how waqf funds are collected, managed, and disbursed, leading to significant accountability issues. Bakar (2018) emphasises that transparent financial reporting is necessary for stakeholders to verify whether funds are being used as intended, which erodes donor confidence and trust in the waqf system. This lack of transparency fosters suspicions of misallocation and inefficiencies, ultimately undermining the credibility of waqf models and discouraging potential future donations (Khamis & Salleh, 2018).

In addition to transparency challenges, inefficiencies in the management of waqf funds further complicate their effective utilisation. Many universities in Malaysia lack the necessary infrastructure, technical expertise, and operational processes to manage these funds efficiently. As a result, delays in disbursing waqf funds are common, and the resources available are often underutilised. Khamis and Salleh (2018) note that waqf funds meant for scholarships, academic research, or infrastructure improvements frequently remain unspent due to bureaucratic hurdles and ineffective fund management processes. These inefficiencies not only reduce the immediate impact of waqf initiatives but also pose a long-term threat to the sustainability of waqf as a reliable funding source for higher education (Khamis & Salleh, 2018).

Moreover, inadequate monitoring and governance frameworks exacerbate the challenges of cash waqf management. While some universities have established dedicated waqf management units, these units often suffer from insufficient staffing and oversight capabilities, preventing effective fund management. The absence of standardised guidelines across different institutions further contributes to inefficiencies as universities adopt varied governance practices, leading to inconsistent management of waqf funds (Khamis & Salleh, 2018). Additionally, the lack of regular audits and external reviews means that universities often self-regulate their waqf operations without adequate external scrutiny, which further compromises accountability (Khamis & Salleh, 2018). Mustapha (2023) argues that limited collaboration between waqf management units and Islamic financial institutions exacerbates these issues, preventing universities from leveraging the expertise of these institutions to ensure Shariah-compliant fund management and modern economic practices. This disconnect further perpetuates inefficiencies in the system and limits the potential for improving waqf governance (Bakar, 2018).

### **Public Perception and Participation**

The implementation of cash waqf in higher education institutions faces significant challenges, particularly concerning public awareness, donor trust, and engagement. Despite the historical significance of waqf in Islamic tradition, many potential donors, including alumni, remain largely unaware of how cash waqf operates and its role in supporting educational initiatives. Research suggests that while most individuals have heard of waqf, they need a detailed understanding of its benefits, especially regarding its potential to fund scholarships, research, and infrastructure development in universities (Aldeen et al., 2021; Bakar, 2018). This lack of comprehensive awareness restricts the pool of donors willing to contribute to cash waqf initiatives, thereby limiting its overall effectiveness as a sustainable funding mechanism for higher education (Bakar, 2018). Without broader awareness, the opportunities to harness cash waqf to its full potential remain untapped.

Beyond awareness, donor trust is another critical issue affecting the success of cash waqf in higher education. For waqf initiatives to thrive, donors need to feel confident that their contributions are being managed transparently and responsibly. However, many donors express concerns over how universities handle their contributions, particularly in terms of financial reporting and accountability. The absence of detailed and regular reports on the allocation of waqf funds raises doubts about whether these contributions are being used as intended (Hayati et al., 2022; Khamis & Salleh, 2018). Such scepticism diminishes donor confidence, discouraging further contributions. Studies have shown that the lack of transparency and the failure to demonstrate the impact of waqf funds create a barrier to donor retention, as contributors may seek other charitable avenues that offer greater transparency and accountability (Hayati et al., 2022; Effendi & Maulida, 2021). The erosion of trust in the waqf management process thus hinders the ability of universities to expand their waqf contributions.

Engagement with cash waqf initiatives also poses a significant challenge for higher education institutions. Maintaining ongoing relationships with donors and ensuring continuous engagement is vital for the long-term success of waqf programs. However, many universities struggle to sustain these relationships due to a lack of follow-up communication after a donation is made (Hayati et al., 2022; Effendi & Maulida, 2021). Donors often feel disconnected from the waqf process when there is no regular interaction or updates on how their contributions are making a difference. Effective engagement requires sustained communication and efforts to keep donors informed about the outcomes of their donations, but many institutions lack the necessary infrastructure, such as digital platforms or dedicated waqf management systems, to facilitate these interactions (Hayati et al., 2022; Mustofa et al., 2020). Without such engagement mechanisms, universities struggle to

maintain a consistent donor base, limiting the ability of cash waqf programs to support higher education effectively (Hayati et al., 2022; Effendi & Maulida, 2021).

## Sustainability Issues

The sustainability and long-term growth of cash waqf funds in higher education face several significant risks that threaten their effectiveness as a reliable funding source. One of the foremost risks is the volatility in donor contributions, which can fluctuate due to economic downturns or changes in donor preferences. During times of economic instability, individuals tend to prioritise their financial well-being over charitable giving, leading to decreased contributions to cash waqf funds (Uula, 2023). A lack of consistent donor engagement and trust further exacerbates this reduction in donations. When donors perceive that their contributions are not being managed transparently or effectively, they may become disillusioned, resulting in a long-term decline in support for waqf initiatives (Shatar et al., 2021). The erosion of donor trust poses a critical challenge to the sustained inflow of funds, which is necessary for the growth and development of waqf-supported educational initiatives.

Inadequate management and investment practices present another major risk to the sustainability of cash waqf funds. Poor financial governance, particularly the failure to adopt prudent investment strategies, can lead to the gradual erosion of waqf capital. Effective investment is crucial for generating returns that can fund scholarships, research, and infrastructure development. However, without proper financial oversight and strategic investment, waqf funds may experience reduced returns, hampering their ability to achieve long-term growth (Iskandar, 2022). Moreover, the lack of standardised regulatory frameworks across different institutions can contribute to inconsistent waqf management practices, resulting in inefficiencies and the potential misallocation of resources. The professionalism of waqf managers, or nazir, also plays a key role, as their lack of expertise can prevent waqf funds from realising their full social and economic potential (Hayati et al., 2022; Bahri, 2023). Inconsistent practices across institutions can further exacerbate these challenges, undermining the effectiveness of cash waqf as a sustainable funding mechanism for higher education.

Additionally, the perpetuity restrictions associated with cash waqf pose a unique challenge to its sustainability. While cash waqf is intended to provide ongoing support for educational and social initiatives, the rigid nature of these restrictions can limit the flexibility needed to adapt to changing circumstances, such as shifts in donor expectations or evolving institutional needs (Rafita, 2023). Donors may be deterred from contributing to waqf funds if they perceive that their contributions will be too restricted in terms of their usage, especially when more flexible charitable options are available (Saiti et al., 2021). This inflexibility could potentially narrow the pool of donations, thereby affecting the long-term viability of waqf funds. Addressing these risks is essential to ensure the sustained impact of cash waqf as a vital funding source for higher education.

## RECOMMENDATIONS FOR ENHANCING CASH WAQF IN HIGHER EDUCATION

### Improving Governance and Transparency

Enhancing the governance of waqf in higher education requires a multifaceted approach, beginning with the establishment of clear governance structures. These structures should delineate the roles and responsibilities of waqf trustees, administrators, and other relevant authorities to ensure transparency and accountability in the management of waqf funds. Clarity in governance helps mitigate the risks of mismanagement and resource misuse, a concern raised by Rohmana (2023). By defining clear roles within the waqf governance framework, institutions can foster an environment of trust and transparency, which is critical for the long-term sustainability of waqf assets (Abdelaziz, 2022). This trust-building process is essential not only for the successful management of existing waqf resources but also for encouraging future donations and contributions from donors.

In addition to robust governance structures, adequate financial and risk management systems are crucial for the sustainability of waqf funds. These systems ensure that waqf resources are used efficiently, comply with legal guidelines, and are protected over the long term. Rohmana (2023) emphasises the importance of such systems in safeguarding the financial health of waqf institutions, particularly those in higher education. Without solid

financial foundations, the ability of waqf to support educational institutions and contribute meaningfully to their operational and developmental needs is significantly diminished (Usman & Rahman, 2021). Scholars have also noted that poor financial management limits the potential of waqf to address the growing financial demands of educational institutions (Usman & Rahman, 2020). Therefore, implementing comprehensive financial strategies is necessary to ensure that waqf assets can continue to support higher education over time.

Capacity building is another key component in strengthening waqf governance. Training programs for waqf administrators equip them with the skills needed to effectively manage waqf assets while aligning their strategies with modern educational objectives (Hamid, 2022). Such programs enhance the operational capabilities of waqf institutions, enabling them to navigate the complexities of managing assets in the context of contemporary higher education (Sani et al., 2022). In addition, professional development for waqf administrators can lead to better governance outcomes as these individuals become more proficient in applying best practices for resource management (Musa et al., 2021). Collaboration between higher education institutions and government agencies is also essential for aligning waqf practices with national development goals (Qiu, 2023). These partnerships can facilitate resource sharing and knowledge exchange, ultimately contributing to a more cohesive and strategic approach to governance in higher education (Zhuang & Liu, 2022; Friedrich, 2020).

### **Engagement with Donors**

To enhance donor participation and community awareness of cash waqf in higher education, a multifaceted approach that integrates strategic communication, technology, and community engagement is essential. Targeted awareness campaigns should highlight the significant social and educational impacts of cash waqf, particularly in areas like scholarships, research, and infrastructure development within higher education institutions (Aldeen et al., 2020). These campaigns can play a crucial role in educating the public about the unique role of cash waqf, as research shows that many individuals often confuse it with general donations or zakat, leading to a lack of understanding about its potential for long-term educational support (Lestari, 2023; Muhammad et al., 2023). By increasing awareness, these campaigns help clarify the importance of waqf as a sustainable funding mechanism in education.

Utilizing both traditional and digital media platforms can significantly broaden outreach efforts, ensuring that waqf initiatives reach a wider audience. Social media, email marketing, and other digital platforms can be used to provide continuous updates on the utilisation of waqf contributions, which fosters greater transparency and trust—key factors for encouraging donor participation (Hasbulah et al., 2023). Storytelling is a particularly effective method in this context, as sharing personal stories of beneficiaries, such as students who have benefited from waqf-funded scholarships, can create emotional connections with potential donors. By emphasising the tangible impacts of their contributions, storytelling enhances the likelihood of continued engagement and contribution (Latif et al., 2022).

Incorporating digital solutions such as mobile applications and online donation platforms can streamline the donation process, making it easier for donors to contribute and track their donations in real-time. This transparency is essential for building donor trust and fostering long-term commitment (Rofiqo et al., 2021). The integration of waqf initiatives into existing digital financial ecosystems, including online banking and mobile payment systems, can attract younger, tech-savvy donors who prefer convenient and efficient donation methods (Zakariyah et al., 2023). Furthermore, strong partnerships between universities and local communities through collaborative events, seminars, and workshops can create opportunities for open discussions about the role of waqf in supporting education, thereby significantly enhancing community awareness and engagement (Sari, 2023). Donor recognition programs and transparent reporting mechanisms, such as annual waqf reports, also play a key role in building and maintaining trust, incentivising participation, and ensuring accountability (Akpınar & Al-Saudi, 2023).

### **Innovative Cash Waqf Models**

The diversification of cash waqf revenue streams in higher education are increasingly recognised as essential for ensuring long-term sustainability and growth. One innovative financial instrument that has emerged in this



context is the Cash Waqf Linked Sukuk (CWLS). This instrument integrates the principles of Islamic finance with the objectives of waqf, allowing donors to invest in Shariah-compliant bonds while simultaneously supporting educational initiatives. The CWLS not only generates financial returns for investors but also contributes to waqf, thereby providing a dual benefit of financial gain and social good (Putra et al., 2023; Rabbani et al., 2023; ISMAL, 2022). The implementation of CWLS has been noted to enhance the potential of waqf funds to address community needs, particularly in sectors such as education and infrastructure (Humaidi, 2023; Setyomurni, 2023). By offering both financial returns and social impact, CWLS presents a compelling model for increasing waqf contributions in higher education.

In addition to CWLS, universities can establish waqf investment portfolios that focus on low-risk, sustainable ventures. These may include investments in real estate or renewable energy projects, which not only align with the ethical principles of Islamic finance but also offer steady and reliable returns (Riani & Fatoni, 2022; Taqwiem, 2023). Such sustainable investments contribute to both the financial health of waqf funds and broader societal goals, including environmental sustainability and community development (Wulandari et al., 2022; Rahayu & Agustianto, 2020). By strategically allocating waqf funds to these sectors, educational institutions can enhance their financial resilience while contributing to the public good, thus strengthening the role of waqf in addressing both institutional and community needs.

Collaboration between universities and Islamic financial institutions is also crucial for expanding and diversifying cash waqf revenue streams. Financial institutions bring valuable expertise in managing waqf assets and developing innovative financial products that attract a broader donor base. For instance, the creation of digital waqf platforms can facilitate more straightforward donations, allowing individuals and corporations to contribute through mobile apps or online banking systems (Utomo, 2024; Sulaeman et al., 2022). This technological integration broadens the reach of waqf initiatives and simplifies the donation process, making it more accessible for potential donors. Furthermore, universities can participate in public-private partnerships (PPPs) that involve waqf funds in large-scale infrastructure projects, thus aligning educational needs with broader community development goals (Rusydiana, 2023; Sari, 2023). These collaborations create a comprehensive framework for ensuring the long-term viability of waqf funds, benefiting both educational institutions and the communities they serve.

## CONCLUSION

In conclusion, this study reveals that cash waqf holds substantial potential to address the pressing financial challenges faced by Malaysian higher education institutions, which are increasingly struggling to maintain quality and accessibility due to insufficient funding. The study's findings show that cash waqf can significantly boost institutional performance by providing much-needed financial support, thereby allowing universities to invest in scholarships, research, and infrastructure. This supplementary source of funding helps create a more conducive learning environment, where students can benefit from improved educational resources and opportunities, reducing universities' reliance on government funding.

Moreover, the integration of technology in the management of cash waqf is identified as a key factor in enhancing transparency and accountability. Digital platforms for waqf fund administration enable more efficient tracking of donations, providing donors with clear insights into how their contributions are being utilized. This increased accountability fosters greater donor trust, empowering individuals and organizations to contribute more confidently, which in turn opens opportunities for innovative financing solutions. By incorporating modern technology, waqf institutions can streamline the donation process, attract a broader range of contributors, and better manage their funds, ultimately contributing to the financial sustainability of higher education institutions.

The research also identifies several important policy implications. For cash waqf to reach its full potential in supporting Malaysian universities, it is essential to reform existing policies that govern waqf management. Specifically, the study calls for greater public-private partnerships, where universities collaborate more closely with waqf organizations to maximize the impact of these funds. Policy reforms that strengthen institutional governance and enhance the efficiency of waqf management are crucial for ensuring that waqf contributions are effectively used for educational purposes.

Additionally, the study underscores the importance of understanding socio-cultural factors that influence donor behavior. Mobilizing communities to contribute to cash waqf requires strategies that resonate with local cultural values and practices. Tailored promotional campaigns and community engagement efforts are essential for sustaining long-term contributions to higher education. By aligning waqf initiatives with cultural norms, universities and waqf managers can build a more robust donor base that continuously supports educational development.

Ultimately, this study provides critical insights for policymakers, academic leaders, and waqf managers on how to adopt and refine cash waqf practices to strengthen the financial sustainability of Malaysian higher education. The successful implementation of cash waqf practices will not only benefit universities but also contribute to the broader socio-economic development of Malaysia by ensuring that higher education institutions are well-equipped to meet the needs of their students and communities in the long term.

## ACKNOWLEDGMENT

The authors would like to extend their heartfelt thanks to the Kedah State Research Committee and UiTM Kedah Branch for their generous support through the Tabung Penyelidikan Am. Their funding played a crucial role in making this research possible and was instrumental in completing this article successfully.

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