Achieving Sustainable Food Security through Islamic Social Finance: A Waqf-Qard al-Hasan Crowdfunding Model for Malaysian Poultry Farming

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ABSTRACT

This study explores the potential of waqf-based crowdfunding as an innovative alternative financing mechanism to drive the development of Malaysia's non-ruminant livestock sector, with a specific focus on poultry farming. While this sector is increasingly vital for national food sustainability, small and medium-scale farmers face severe capital constraints and restricted access to conventional banking facilities. Concurrently, significant volumes of cash waqf remain underutilized within productive economic sectors. Utilizing a qualitative research design that integrates doctrinal legal analysis with non-doctrinal empirical data including semi-structured interviews and a validation Focus Group Discussion (FGD), this paper identifies critical legal, institutional, and operational bottlenecks. The findings reveal that regulatory voids and fragmented governance frameworks heavily impede the rollout of waqf-crowdfunding initiatives. To bridge these gaps, this study proposes a blended finance framework that merges one-off waqf funding for critical farm infrastructure with a revolving Qard al-Hasan (interest-free loan) mechanism for operational expenditures. Ultimately, this model offers a scalable, Shariah-compliant solution designed to lower financial barriers for farmers, optimize social finance assets, and fortify long-term national food security

Keywords: Qard, Blended Finance, farmers, food, FGD

INTRODUCTION

As a long-standing Islamic charitable institution, waqf historically manifests as cash waqf, where donors (*wakifs*) contribute capital toward religious, social, or economic objectives (Aldeen, Ratih & Herianingrum, 2020). Historically, cash waqf has served as a vital instrument for fostering community development and societal well-being (Ibrahim, Amir, and Masron, 2013). However, despite its recognized significance, allocations remain heavily concentrated within conventional domains such as religious infrastructure, education, and healthcare. Consequently, vital sectors like agriculture and food security face a critical funding deficit. This uneven distribution highlights that waqf is currently underutilized as a strategic socio-economic mechanism for addressing Malaysia’s most pressing national challenges.

Recently, waqf crowdfunding has gained significant traction among both academics and industry practitioners as a means to revitalize waqf institutions. This framework expands the conventional scope of waqf by utilizing digital platforms to enhance public engagement and optimize resource allocation (Azganin, Kassim, and Sa'ad, 2021). Unlike traditional cash waqf, waqf crowdfunding integrates financial technology (FinTech) to establish transparent, open, and scalable fundraising channels for diverse social and economic initiatives (Suhaili & Palil, 2016). This paradigm shift demonstrates that Islamic social finance is transitioning from passive charitable giving toward more active, participatory models.

Notwithstanding its considerable promise, executing waqf crowdfunding in Malaysia is hindered by deep-seated structural and regulatory barriers. These challenges include limited public awareness, technological constraints, and, crucially, legal and institutional ambiguities (Haniff et al., 2024). Contemporary regulatory frameworks, particularly those overseeing capital markets and waqf management, are inadequately aligned with donation-based crowdfunding structures. This mismatch results in a "regulatory dead zone" that stifles innovation and scalability. Furthermore, the lack of coordination and systemic standardization is worsened by the decentralized authority of multiple State Islamic Religious Councils (SIRCs), each operating under distinct rules.

To fully leverage waqf as a catalyst for social and economic transformation, these systemic bottlenecks must be resolved. Persistent funding shortfalls across social, economic, and development landscapes emphasize the urgent need for innovative, Shariah-compliant financing methods that simultaneously boost public participation, corporate transparency, and operational efficiency (Lahuri and Lutfiah, 2024). Deploying waqf crowdfunding within under-explored sectors like agriculture is highly promising, as it offers a viable remedy for high capital costs and escalating food security concerns. Given this evolving landscape, developing a robust, legally sound, and technologically sophisticated waqf crowdfunding framework is essential to meet contemporary societal demands.

Research Problem

Despite the long-standing practice of cash waqf in Malaysia, its contribution to mitigating contemporary socio-economic challenges remains constrained (Abd Rahman & Awang, 2018). In practical terms, waqf capital continues to be heavily concentrated within traditional domains like religious infrastructure and education. Consequently, there is minimal deployment of these funds in pivotal sectors such as agriculture and food production, particularly regarding non-ruminant livestock like poultry. This imbalance represents a critical oversight, considering that poultry serves as a primary protein source for the Malaysian population and is deeply tied to national food sustainability.

Simultaneously, the non-ruminant livestock industry is burdened by severe financial bottlenecks. Livestock producers face substantial upfront capital expenditures to transition toward modernized operations, such as closed-house farming systems. However, securing necessary credit remains difficult due to the high operational risks of the industry and the stringent criteria imposed by traditional financial institutions. This dynamic frequently locks out small and medium-scale poultry farmers from adopting more efficient, bio-secure, and sustainable agricultural techniques.

To counter these issues, waqf-based crowdfunding has been introduced as an innovative strategy to stimulate resource mobilization via digital fintech platforms and broader public engagement. Nevertheless, its practical execution in Malaysia remains in a nascent phase. The expansion of this framework is obstructed by limited public literacy, deficits in technological adoption, and, fundamentally, the absence of an explicit legal structure (Haniff et al., 2024; Qurrata et al., 2021). For instance, current regulations governing Equity Crowdfunding (ECF) are strictly tailored to profit-oriented ventures rather than donation-based platforms. Furthermore, existing State Waqf Enactments fail to provide clear parameters for investing waqf endowments into high-risk agricultural ventures like livestock farming.

This misalignment has created a substantial gap between the theoretical potential of waqf crowdfunding and its active application in developing the non-ruminant livestock sector. Accordingly, there is a clear imperative to investigate how waqf assets can be systematically directed to foster livestock development. Addressing this requires the formulation of a structured, Shariah-compliant model capable of efficiently pooling resources, relieving the financial pressures on independent farmers, and directly bolstering national food security

Objectives of the study.

The aim of this study is to examine the role of modernisation of cash waqf in resolving current socio-economic challenges, especially in the development of non-ruminant livestock such as poultry.The specific objectives of this study are as follows:

1. To examine the limitation of traditional cash waqf in resolving current socio-economic challenges in Malaysia, especially in the development of non-ruminant livestock.
2. To examine the possibility of waqf crowdfunding and blended finance as a new mode of resource mobilisation for public participation in the development of non-ruminant livestock.

LITERATURE REVIEW

Waqf is traditionally used for the development of society, education, health, and infrastructure development in Islamic society, especially in Ottoman society (Avedta, 2023). Nevertheless, the effectiveness of waqf in resolving modern socio-economic challenges in Malaysia is limited due to government intervention and the lack of independence in the management of waqf institutions (Syamsul & Munir., 2023). Waqf is a useful tool for society and for making donations.

The introduction of cash waqf (CW) has created a more flexible option compared to the traditional waqf system because it allows the funds to be mobilized and utilized more productively. In Malaysia, the management of CW is handled by the State Islamic Religious Councils (SIRCs), indicating the possibility of generating more income in a Shariah-compliant manner (Daud, 2019). Nevertheless, the system is still restricted by legal and administrative issues that hinder the full utilization of waqf (Abdullah, Basir, & Abdul, 2022).

To further enhance the waqf system, the waqf institutions must be governed better, more transparent, and more efficient in managing finances. In this regard, the introduction of fintech and Equity Crowdfunding (ECF) provides new avenues for the waqf system to be more modernized and made more accessible, transparent, and more participatory (Haniff et al., 2023). This could possibly transform the waqf system from a passive charity into a more defined and effective system.

ECF can assist small businesses or social initiatives through Shariah-compliant contracts, i.e., mudharabah or musharakah. This, therefore, presents an opportunity for the Waqf-Equity Crowdfunding (Waqf-ECF) model, which can raise funds more efficiently, especially for sectors with significant impact, e.g., non-ruminant development. A sustainable waqf system, therefore, requires good governance, the efficient application of technology, and the engagement of the community to achieve an effective balance between spiritual and financial objectives.

However, ECF is not considered an appropriate model for non-ruminant livestock, e.g., poultry. This is because the sector is prone to risks, e.g., diseases or price volatility. These risks make it an unattractive investment opportunity. In addition, the application of ECF is subject to regulations by the Securities Commission, which may pose bureaucratic challenges. Moreover, it is not an appropriate model due to its investment-based nature, which does not align with the charitable objective of waqf.

RESEARCH METHODOLOGY

This research employed a qualitative research design to assess the development of the waqf crowdfunding model in the context of non-ruminant livestock, such as poultry, in Malaysia. This research design is appropriate to this research as it seeks to understand the gaps in the laws and the challenges in the institutions, which may not be achieved using a quantitative research design.

This research process follows a systematic process of carrying out a literature review, legal analysis, data gathering, and developing a model, validated by a Focus Group Discussion (FGD) with subject matter experts.

Data Collection Methods

The doctrinal method entails examining the relevant legal and regulatory environment, including the Capital Markets and Services Act 2007 (CMSA 2007), Securities Commission Guidelines on Recognized Markets (2021), Guidelines on Islamic Funds with Waqf Features (2020), State Waqf Enactments, and the Bank Negara Malaysia Shariah Governance Framework (2019). This is necessary to determine the legal gaps and limitations in the implementation of waqf crowdfunding, particularly in sectors that are considered to be of high risk, such as non-ruminant livestock.

Moreover, the research will also be conducted using the non-doctrinal method, which entails qualitative data collection using semi-structured interview methods with key stakeholders in the waqf crowdfunding ecosystem, including State Islamic Religious Councils (SIRCs), waqf institutions, and agricultural agencies such as the Department of Agriculture (DOA) and Department of Veterinary Services (DVS), and industry players in the poultry sector. The research will also involve a Focus Group Discussion (FGD) as a validation mechanism, where subject matter experts will be consulted to provide feedback on the proposed waqf crowdfunding model.

Sampling Strategy

The research participants will be sampled using a purposeful sampling technique, where participants will be chosen based on their level of expertise in the area of waqf, Islamic finance, and the agricultural sector. The data collected will then undergo an analysis using thematic analysis, whereby the collected data will be coded according to key issues or themes, including legal issues, financial issues, issues of governance, and the feasibility of waqf crowdfunding for the development of non-ruminant livestock. The results from both the doctrinal and non-doctrinal research will then be synthesized to form a model.

Reliability and Validity

In this regard, this research adopts a data triangulation approach to ensure the validity and reliability of the results. In this regard, expert validation through the FGD contributes to the reliability of the proposed model. In this regard, the proposed approach provides a reliable way of understanding the challenges and opportunities associated with the implementation of waqf crowdfunding in the non-ruminant livestock industry in Malaysia.

FINDINGS

Financing Challenges in Non-Ruminant Livestock

Evidently, the non-ruminant livestock sector—particularly poultry production—serves as a cornerstone of Malaysia's national food security. Poultry remains the primary source of dietary protein for the domestic population, driven by a steadily escalating consumer demand. Despite its critical importance, the industry is burdened by acute financial bottlenecks that disproportionately impact small and medium-scale producers.

A primary structural challenge identified within the sector is the substantial capital expenditure required to transition from conventional open-house farming to modernized closed-house systems. While upgrading to closed-house facilities is essential to strengthen biosecurity and optimize yield, the associated implementation costs are restrictively high, posing a severe barrier to entry. Consequently, reliance on legacy farming methods leaves the sector highly vulnerable to disease outbreaks.

Furthermore, access to traditional credit mechanisms remains constrained. Conventional financial institutions routinely demonstrate a low appetite for agricultural lending due to the elevated risk profiles inherent to livestock production, such as epidemiological threats, environmental fluctuations, and market price volatility. Moreover, rigorous borrowing criteria, including rigid collateral obligations and demands for consistent revenue streams, effectively lock out smallholder farmers from formal credit markets. This structural credit gap ultimately stifles the growth and modernization of the non-ruminant livestock sector.

The empirical insights from this study underscore an urgent demand for alternative financing solutions that are readily accessible, low-risk, and structured for long-term sustainability. In this context, waqf crowdfunding presents a highly viable alternative by offering an equity-like, non-debt-based financial solution to mitigate these capital constraints.

Underutilisation of Waqf in Productive Sectors

Another key finding centers on the persistent underutilization of waqf capital within productive segments of the macroeconomy. Although cumulative cash waqf collections across Malaysia have shown a positive upward trajectory, asset distribution remains overwhelmingly concentrated within traditional philanthropic channels, such as educational institutions, healthcare facilities, and religious centers. Minimal capital is directed toward the agricultural landscape, with a complete absence of strategic focus on expanding non-ruminant livestock commodities.

This concentration represents a profound economic opportunity cost, given the latent potential of waqf to catalyze socio-economic development. Because waqf operates as a perpetual endowment, it is structurally well-suited to finance income-generating activities that yield continuous, compounding benefits for society. However, contemporary management frameworks remain heavily consumption-oriented, leaving the productive capacities of these funds largely unmapped.

These dynamics emphasize the necessity of a conceptual paradigm shift from passive consumption to productive capital deployment. Diverting waqf allocations into high-impact sectors like poultry farming would establish a self-sustaining financial cycle capable of funding ongoing agricultural expansion. Such an approach honors the core Shariah tenet of waqf as a permanent asset designed to benefit both present and future generations.

Legal and Institutional Constraints

The study also points out other legal and institutional issues that affect the application of waqf crowdfunding in Malaysia. One issue is that there is no legal framework to govern donation-based crowdfunding platforms in Malaysia. For instance, the Securities Commission's Guidelines on Recognised Markets primarily govern equity crowdfunding and peer-to-peer financing platforms, which operate on a profit-sharing model . However, this is not the case in waqf crowdfunding platforms, where investors do not anticipate any returns on their investments.

In addition, the Guidelines on Islamic Funds with Waqf Features primarily govern unit trusts and not project-based crowdfunding platforms. This creates a legal void where there is no law governing waqf crowdfunding platforms . Furthermore, State Waqf Enactments do not offer clear provisions on investing in high-risk assets like livestock due to concerns over the application of the principle of perpetuity (ta'bid). This creates ambiguity among waqf authorities in implementing this project.

In addition, the current system of waqf governance in Malaysia is dispersed and involves various State Islamic Religious Councils (SIRCs) with their own set of rules. This lack of standardization makes it difficult to have a uniform system of waqf crowdfunding at the national level. In this regard, the current system results in a "regulatory dead zone."

Potential of Waqf Crowdfunding Model

However, the findings have demonstrated a good opportunity for the development of a crowdfunding model based on the concept of Waqf for the non-ruminant livestock sector. This would be a more sustainable and Shariah-compliant alternative for financing, considering the shortcomings of the existing financing systems.

The proposed model for Waqf crowdfunding would have three phases: collection, financing, and management. In the collection phase, funds would be collected through digital platforms from the donors/wakifs through a Wakalah arrangement. The Waqf funds would be used for one-time

infrastructure development, for example, building closed-house systems for poultry farming and essential farm infrastructure. This would ensure the sustainability of Waqf.

In the financing phase, the farmers would be financed through a Qard al-Hasan system, where funds would be provided for operational costs. The farmers would only be required to pay back the principal amount, and this would be used for future financing. In the management stage, relevant agencies and players in the industry will be responsible for providing technical support and supervision for the efficient management of farms while adhering to biosecurity requirements.

Significantly, the proposed model portrays contributors as donors who seek social and spiritual rewards, not financial ones. However, the model establishes a sustainable system in which waqf assets are not depleted, while Qard al-Hasan funds are constantly flowing. The addition of digital technologies makes the system more transparent, accountable, and participatory, thus promoting public trust and engagement in waqf activities.

The incorporation of recent FinTech innovations in Waqf-Based Crowdfunding can benefit Waqf-Based Crowdfunding in many ways. For example, blockchain technology and blockchain-based smart contracts can increase transparency, speed up disbursements, and reduce costs, as highlighted by Hamzah et al. (2025). Additionally, blockchain-based smart contract systems can be utilised because they do not require continuous human intervention, thereby reducing the risk of manipulation and human error in waqf management (Setiawan & Nurjaman 2022). Furthermore, the use of blockchain technology is generally considered permissible under Shariah principles and is consistent with Islamic teachings, which emphasise transparency and accountability in waqf administration (Abozaid 2014).

Since immutability is one of the key features of blockchain technology and smart contracts, records stored on the blockchain cannot easily be altered and may facilitate auditing and verification processes (Landsman et al. 2025). Furthermore, to ensure that smart contracts remain secure, Wei et al. (2025) argue that smart contract systems can be periodically audited to identify vulnerabilities and strengthen resistance against cyberattacks. The auditing process should be made compulsory to ensure the integrity of smart contract systems against cyberattacks, bugs, and system malfunctions, which may eventually cause monetary losses (Yusof et al. 2024). By incorporating these advantages, Waqf-Based Crowdfunding can become more transparent, efficient, secure, and accountable in managing waqf funds.

Waqf-Qard al Hasan

Presently, waqf administration in Malaysia remains heavily dependent on conventional bureaucratic practices that lack dynamism and exhibit a clear incompatibility with contemporary financial instruments and rapid technological advancements. This technological and operational friction directly inhibits waqf institutions from realizing their full socio-economic potential. Key operational bottlenecks embedded within current management frameworks include suboptimal fund management, an absence of strategic investment planning, and highly restricted integration with broader commercial financial systems and private sector entities. Furthermore, overlapping legal and administrative hurdles severely constrain the operational flexibility of these institutions.

Another systemic challenge undermining domestic waqf management is the profound lack of governance standardization across the country. Because Islamic religious affairs fall under state jurisdiction, individual State Islamic Religious Councils (SIRCs) operate under localized, distinct enactments and regulatory rules. This fragmented institutional environment stifles the integration of modern, innovative frameworks, such as fintech-driven waqf crowdfunding, particularly within high-impact industries like non-ruminant livestock development. Consequently, waqf initiatives are frequently restricted to legacy, consumption-based charitable activities.

To mitigate these interconnected challenges, it is imperative to reform existing governance structures, elevate operational transparency, and deliberately align waqf initiatives with national strategic priorities, most notably food sustainability. Embracing financial innovation, particularly through structured waqf crowdfunding models, presents a transformative opportunity to maximize capital mobilization efficiency, especially for critical underfunded sectors like poultry farming.

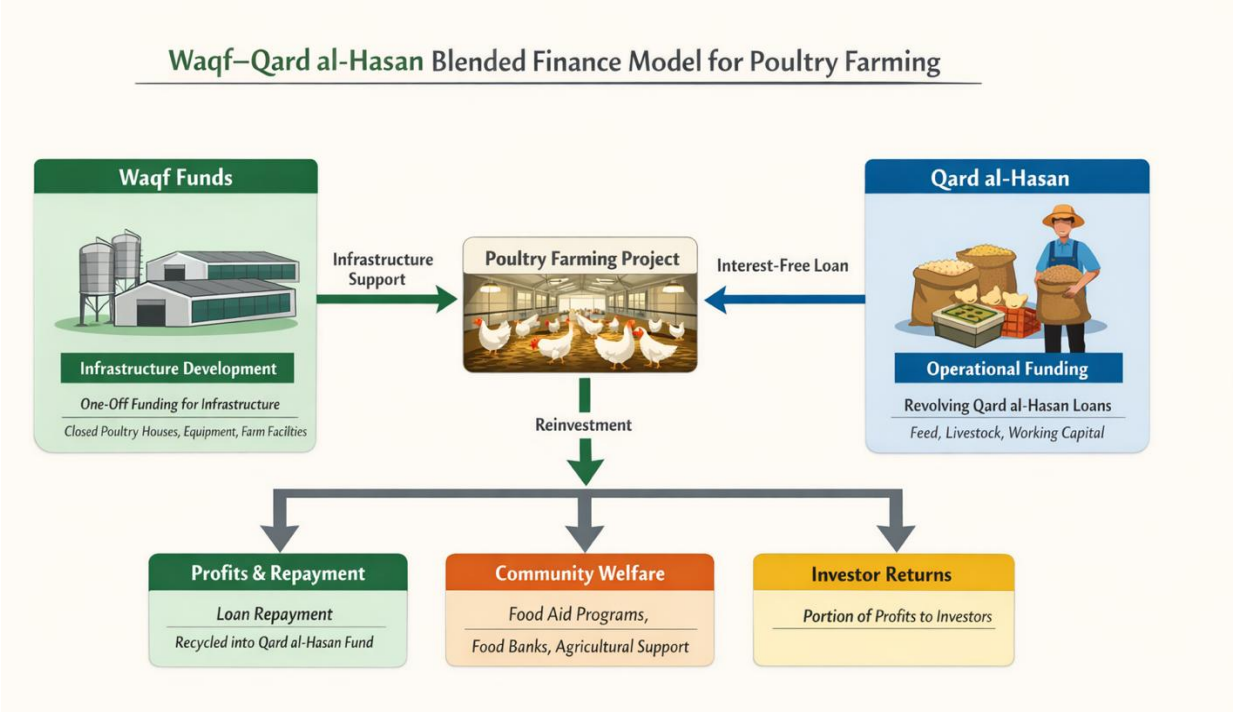


Figure 1.0 : Waqf-Qard al-Hasan Blended Finace Model for Poultry Farming

According to the proposed model, the structure of waqf crowdfunding is designed as an Islamic financial system with the objective of supporting the development of non-ruminant animals, especially poultry, by clearly separating the different components. In the proposed model, cash waqf funds will only be used for financing infrastructure development, which is once-off, i.e., the construction of closed-house poultry, equipment, and other farm facilities. This is to ensure that the waqf asset is maintained, productive, and consistent with the concept of ta'bid, or perpetuity, where the infrastructure will generate ongoing benefits.

For operational purposes, the proposed model will adopt the Qard al-Hasan, or interest-free loan, financial contract. In this financial structure, financing will be made available to farmers for operational purposes, e.g., feed, animals, and maintenance, without interest. The farmer will only pay back the principal amount, which will then be used to finance other farmers. This will create a revolving effect, thereby promoting sustainability.

The distinction between waqf and Qard al-Hasan is a strong aspect of this model. This is because, unlike waqf, which offers permanent support for the development of the required infrastructure, Qard al-Hasan offers continuous support through financial flow, as it is repayable and reusable. This helps minimize the financial burden on the farmers without compromising the integrity of waqf funds.

The impact of this model is twofold. On one hand, the individual farmers will be positively impacted through increased productivity and income. On the other hand, the community as a whole will be positively impacted through increased production of chicken, which will translate into increased food security for the country as a whole. This, therefore, shows that this model is effective as it provides a solution for the development of the non-ruminant livestock sector through the transformation of waqf into a more productive financial tool.

CONCLUSION

The proposed waqf-based crowdfunding model possesses significant potential to leverage Islamic social finance for sustainable development, easing the financial burden on farmers through a feasible, Shariah-compliant mechanism that strengthens Malaysia's poultry sector and national food security. However, successful implementation hinges on overcoming several critical bottlenecks:

a) **Regulatory and Legal Ambiguity:** Operationalization is hindered by a fragmented legal landscape and a lack of coordination among State Islamic Religious Councils (SIRCs), each operating under localized regulations that create an uncertain administrative environment.

b) **Institutional Capacity Constraints:** Traditionally structured for administration and basic charity, waqf institutions often lack the specialized governance, financial management systems, and technical expertise required to manage complex fintech and financing models.
c) **Sectoral and Market Risks:** The non-ruminant livestock sector remains highly vulnerable to biological diseases, market price volatility, and operational threats that pose risks to project sustainability.
d) **Low Stakeholder Awareness:** Because blended waqf and Qard al-Hasan crowdfunding structures are nascent concepts, limited public literacy and stakeholder familiarity threaten donor confidence and participation.

Despite these structural hurdles, the model offers a transformative shift from traditional, consumption-based charity to a productive, self-sustaining economic framework. By funding vital farm infrastructure and providing interest-free operational loans, this model drives social welfare, economic empowerment, and long-term national food sustainability.

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