Navigating the Nexus: A Comparative Legal Analysis of Waqf Crowdfunding Regulations for Halal Livestock in Malaysia and Indonesia

Rahmawati Mohd Yusoff[1*], Mohammad Hidir Baharudin[2], Rosnani Mohd Salleh[3], Alizah Ali[4], Siti Mariam Atan[5], Noraini Ismail[6]

[1,3,4,5] Department of Law, Universiti Teknologi MARA (UiTM), Cawangan Johor, Kampus Segamat, 85000 Segamat, Johor, Malaysia

[2]Department of Syariah, Sultan Ibrahim Johor Islamic University College, 80350 Johor Bahru, Johor, Malaysia

[6]Department of Law, Universiti Teknologi Mara (UiTM), Cawangan Perlis, Kampus Arau 02600 Arau Perlis, Malaysia

[*] Corresponding Author

DOI: https://dx.doi.org/10.47772/IJRISS.2026.101000832

Received: 26 October 2026; Accepted: 01 November 2026; Published: 20 November 2026

ABSTRACT

The global concern for food security, particularly in Muslim-majority countries, has encouraged renewed interest in Islamic social finance as a source of ethical and socially oriented funding. Waqf crowdfunding combines the enduring institution of waqf with digital fundraising and may support productive sectors such as halal livestock. This article compares the legal and regulatory frameworks relevant to waqf crowdfunding for halal livestock in Malaysia and Indonesia using doctrinal and comparative legal methods. The analysis covers waqf governance, crowdfunding regulation, halal assurance and the interaction between Shariah and civil law. The study finds that Malaysia operates through a state-centred waqf structure alongside federal capital-market and halal regulation, while Indonesia has a more nationally coordinated waqf framework under Law No. 41 of 2004 and Badan Wakaf Indonesia (BWI). It also finds that donation-based waqf crowdfunding must be distinguished from securities- or investment-based crowdfunding because the applicable regulatory regime depends on the legal substance of the fundraising arrangement. The article recommends clearer inter-agency coordination, stronger platform governance, segregation of funds, transparent disclosure, Shariah oversight and continuous halal-compliance monitoring for waqf-funded livestock projects.

Keywords: Waqf, crowdfunding, halal livestock, Islamic social finance, Malaysia, Indonesia, comparative law, food security.

INTRODUCTION

Food security has become an increasingly complex legal and policy concern due to population growth, climate pressures, supply-chain disruption and volatility in global commodity markets. For Muslim-majority societies, food security has an additional normative dimension because adequate supply must also be consistent with halal requirements. This creates a need not only for sufficient production, but also for financing structures that are ethically acceptable, legally sound and capable of preserving Shariah compliance throughout the production chain.

Waqf is a long-established Islamic institution through which property or wealth is dedicated for religious, charitable or socially beneficial purposes. Historically, waqf supported mosques, education, healthcare and public utilities. Contemporary practice has expanded to cash waqf and other productive forms capable of generating recurring benefits. Recent studies show that cash waqf and digital fundraising can broaden

participation in Islamic social finance, although effective implementation depends on sound governance, clear accountability and institutional capacity (Rahman & Awang, 2018; Kamaruddin & Hanefah, 2021).

Crowdfunding introduces a digital mechanism through which many contributors can support a project through relatively small contributions. When crowdfunding is combined with waqf, the platform may facilitate the creation or mobilisation of waqf funds for social and productive purposes. Studies in Malaysia and Indonesia demonstrate growing interest in digital waqf and donation-based crowdfunding, particularly as a means of increasing accessibility and connecting donors with social projects (Alam et al., 2023; Ishak et al., 2026; Kamaruddin et al., 2023). However, the label 'waqf crowdfunding' should not be treated as a single legal category because the legal consequences differ according to whether contributions are pure donations, cash waqf, investment-linked contributions or securities-based interests.

This distinction is particularly important in the halal livestock sector. A project may raise funds for poultry, aquaculture, farm infrastructure, feed systems, slaughter facilities or related supply-chain activities. Yet the legality of the project cannot be assessed solely by looking at the fundraising method. It also requires consideration of the legal authority to create and manage waqf, the role and responsibility of the digital platform, the rights of contributors, the status of the project operator, and continuing compliance with applicable halal requirements.

Malaysia and Indonesia provide useful comparative jurisdictions because both possess mature Islamic-finance ecosystems, significant Muslim populations and established halal-governance systems, but their waqf administration differs considerably. Malaysia places Islamic religious matters, including waqf, principally within State jurisdiction under the Federal Constitution, Ninth Schedule, List II (State List), and therefore has a state-centred waqf structure. Indonesia, in contrast, regulates waqf through a national statute and Badan Wakaf Indonesia (BWI). These different institutional designs provide a useful basis for examining the strengths and limitations of waqf crowdfunding regulation (Abdul Manaf et al., 2023; Republic of Indonesia, 2004).

Accordingly, this article examines two main questions. First, how do the legal frameworks of Malaysia and Indonesia apply to waqf crowdfunding for halal livestock? Second, what regulatory improvements are required to facilitate such projects without compromising waqf governance, contributor protection, Shariah compliance or halal integrity? The analysis does not assume that either jurisdiction already has a single comprehensive statute specifically governing waqf crowdfunding for halal livestock. Instead, it focuses on the interaction of several relevant legal and regulatory regimes.

METHODOLOGY

This study adopts doctrinal and comparative legal research. Doctrinal research is used to identify, interpret and synthesise the legal rules applicable to waqf, crowdfunding and halal assurance. The method is appropriate because the central inquiry concerns the meaning, scope and interaction of legislation, regulatory instruments and legal principles rather than the measurement of behavioural or market outcomes (Majeed et al., 2023).

The comparative component applies a functional approach. Rather than assuming that Malaysia and Indonesia must possess identical institutions, the study compares how each jurisdiction addresses comparable regulatory problems: the legal control of waqf assets, digital fundraising, protection of contributors, halal certification and Shariah oversight. Functional comparison is useful where different legal systems perform similar social or economic functions through different legal structures (Van Hoecke, 2015).

Primary Malaysian sources include the Capital Markets and Services Act 2007, the Securities Commission Malaysia's Guidelines on Recognized Markets, the Trade Descriptions Act 2011, applicable State waqf enactments and MS 1500:2019. Primary Indonesian sources include Law No. 41 of 2004 on Waqf, Law No. 33 of 2014 on Halal Product Assurance as amended, Government Regulation No. 42 of 2024 as amended by Government Regulation No. 40 of 2026, and POJK No. 17 of 2025 concerning securities crowdfunding. Verified academic literature is used to explain institutional practice, governance concerns and current developments.

The study is limited to legal and regulatory analysis. It does not empirically measure the financial performance

of livestock projects, donor behaviour or the commercial success of crowdfunding platforms. Consequently, claims concerning economic impact or food-security outcomes are expressed cautiously and only to the extent supported by the legal and scholarly sources.

LITERATURE REVIEW

3.1 Waqf as an Islamic Social Finance Instrument

The modern literature on waqf increasingly treats the institution not only as a vehicle for preserving charitable property but also as a potential instrument for productive and sustainable social finance. Cash waqf is particularly relevant because monetary contributions may be pooled and invested or deployed in a way that generates continuing benefit while preserving the underlying waqf purpose. Rahman and Awang (2018) emphasise both the potential and implementation challenges of cash waqf in Malaysia, while Mukhlisin (2026) highlights continuing governance issues surrounding cash waqf innovation in Islamic financial institutions.

Governance remains a central concern because waqf assets are held for beneficiaries and cannot be treated as ordinary commercial capital. Research on Malaysian waqf institutions demonstrates the importance of accountability, reporting, internal controls and clarity of institutional roles (Kamaruddin & Hanefah, 2021). These governance requirements become more complex where a digital platform acts as an intermediary between donors, the waqf authority and a project operator.

3.2 Crowdfunding and Digital Waqf

Crowdfunding allows projects to mobilise funds from a large number of contributors through online platforms. The model can take several forms, including donation-based, reward-based, lending-based and equity-based arrangements. In Islamic social finance, the relevant structure must also avoid prohibited elements and preserve the legal character of the underlying contribution.

Kamaruddin et al. (2023) identify financial-management practices as a key issue in Malaysian Islamic donation-based crowdfunding platforms. Their findings reinforce the importance of transparent collection, fund management, reporting and monitoring. Ishak et al. (2026) further examine the potential of crowdfunding to empower waqf collection in Malaysia, while Alam et al. (2023) discuss a conceptual model for waqf crowdfunding and digitalisation in Indonesia. Together, these studies demonstrate significant potential but also show that technological access does not remove the need for legal authority and institutional accountability.

For productive projects, crowdfunding can potentially reduce entry barriers for contributors and support projects that may not easily obtain conventional financing. Nevertheless, a donation-based waqf campaign differs legally from a securities offering. The existence of a digital platform does not, by itself, convert a waqf donation into an investment. Conversely, where contributors receive enforceable financial rights, profit participation or securities, capital-market rules may become relevant.

3.3 Halal Livestock and Regulatory Integrity

Halal livestock involves more than the final act of slaughter. Legal and technical compliance may extend to sourcing, feed, animal welfare, handling, slaughter, processing, storage and distribution. A recent comparative review of poultry certification frameworks confirms the importance of institutional coordination and clear halal requirements across Malaysia and Indonesia (Zhang et al., 2026). Accordingly, a waqf-funded livestock project must satisfy both the legal requirements applicable to the financing structure and the substantive requirements governing halal production.

LEGAL AND REGULATORY FRAMEWORK

4.1 Malaysia: State Waqf Governance and Federal Financial Regulation

In Malaysia, waqf falls principally within the jurisdiction of the States. State Islamic Religious Councils (SIRCs), or institutions authorised by them, generally exercise trustee, supervisory or administrative functions

under the relevant State enactments. This constitutional and legislative structure allows local religious authorities to manage waqf according to State law, but it also means that procedures and institutional practices are not fully uniform nationwide. Abdul Manaf et al. (2023) identify the importance of greater legal coherence in waqf administration, while Kamaruddin and Hanefah (2021) demonstrate variation in governance practices among Malaysian waqf institutions.

Crowdfunding, however, may also fall within federal financial regulation depending on the nature of the transaction. The Securities Commission Malaysia regulates equity crowdfunding (ECF) and peer-to-peer (P2P) financing under the Capital Markets and Services Act 2007 and the Guidelines on Recognized Markets. The current Guidelines on Recognized Markets, most recently revised on 20 May 2026, contain the regulatory frameworks for recognised market operators, including ECF and P2P, while the May 2026 amendments were principally directed at the digital asset exchange framework and related housekeeping changes (Securities Commission Malaysia, 2026).

It is therefore inaccurate to state that all waqf crowdfunding automatically falls within the ECF or P2P regime. If a campaign merely receives charitable waqf contributions without issuing securities, investment notes or contractual rights to financial returns, the legal focus remains on the authority to collect and administer waqf and on general platform and consumer obligations. If, however, the structure grants contributors investment rights or uses a regulated capital-market instrument, the applicable SC rules must be considered.

This regulatory division creates a coordination challenge. A halal livestock project may involve a State waqf authority, a private or institutional platform, a farm operator, federal regulators and halal-certification bodies. The principal issue is therefore not a complete absence of law but the need to determine which legal regime governs each element of the project and how the relevant institutions should coordinate.

4.2 Indonesia: National Waqf Law and Updated Crowdfunding Regulation

Indonesia has a more nationally coordinated waqf framework. Law No. 41 of 2004 on Waqf provides a national legal basis for waqf administration, recognises movable and immovable waqf, addresses the position of nazhir, and establishes BWI as an independent institution for the development and supervision of waqf. The framework expressly accommodates money as waqf property and therefore provides a clearer statutory basis for cash waqf and related digital initiatives (Republic of Indonesia, 2004).

Digital waqf initiatives have developed alongside wider financial-technology growth. Alam et al. (2023) note the importance of digitalisation and platform strategies in increasing waqf participation in Indonesia. Nevertheless, digital waqf and securities crowdfunding remain legally distinct. OJK regulates securities crowdfunding under POJK No. 17 of 2025, which replaced the earlier POJK No. 57/2020 framework. The regulation focuses on offerings of securities through information-technology-based crowdfunding services and includes requirements concerning licensing, disclosure, governance and investor protection (Otoritas Jasa Keuangan, 2025).

Accordingly, a pure waqf donation made through a digital platform should not be treated as securities crowdfunding merely because it is collected online. The decisive issue is the legal substance of the arrangement. Where securities or investment-type rights are offered, POJK No. 17 of 2025 becomes directly relevant. Where the contribution is an irrevocable waqf donation, the waqf legal framework and the authority of the nazhir and BWI are central.

4.3 Halal Assurance in Malaysia and Indonesia

Malaysia's halal assurance framework is supported by the Trade Descriptions Act 2011, applicable subsidiary instruments, JAKIM certification procedures and relevant Malaysian Standards. MS 1500:2019, Halal Food—General Requirements, is an important technical standard but is not itself primary legislation. For livestock projects, legal and certification requirements must be considered throughout the production chain, particularly slaughter, handling, processing and traceability (Department of Standards Malaysia, 2019; Zhang et al., 2026).

Indonesia's halal assurance framework is based on Law No. 33 of 2014 on Halal Product Assurance, as amended most notably by Law No. 6 of 2023, together with its implementing regulations. Government Regulation No. 42 of 2024 provides the principal implementing framework and was amended by Government Regulation No. 40 of 2026. BPJPH is the principal public authority administering halal certification under the current framework. For waqf-funded livestock projects, halal compliance therefore operates alongside, rather than as a substitute for, waqf and crowdfunding regulation.

FINDINGS AND DISCUSSION

5.1 Decentralised and Nationally Coordinated Models

The comparison reveals a clear institutional contrast. Malaysia's waqf governance is state centred, while Indonesia's waqf framework is nationally legislated and supported by BWI. Malaysia's model provides room for local responsiveness and State religious authority, but it can create procedural variation and additional coordination costs for projects intended to operate across several States. Indonesia's framework offers a clearer national legal foundation, although effective implementation still depends on capable nazhir, transparent administration and coordination with other regulators.

The Indonesian model should not be described as completely centralised in a manner that ignores local implementation. Rather, it is more nationally coordinated because the core waqf statute and BWI provide common national reference points. Similarly, Malaysia should not be described as lacking a legal framework. The Malaysian challenge is the fragmentation of relevant authority across State waqf law, federal financial regulation and halal administration.

5.2 Regulatory Classification of Waqf Crowdfunding

A major finding of this study is that the legal classification of the fundraising model must precede regulatory analysis. The term 'crowdfunding' describes a method of raising funds, not a single legal transaction. A project may collect charitable waqf contributions, issue investment interests, borrow through a P2P structure or combine several arrangements. Each model creates different rights, obligations and regulatory consequences.

This distinction is particularly important for investor and donor protection. A wakif who makes an irrevocable charitable endowment does not occupy the same legal position as an investor expecting repayment or profit. Disclosure documents, platform terms and project agreements should therefore explain clearly whether the contributor is a donor, wakif, lender, investor or purchaser of a security. Ambiguous terminology risks misleading contributors and may create disputes over the use of funds.

5.3 Governance and Accountability

Governance is the central bridge between waqf legitimacy and digital fundraising. Verified scholarship on Islamic donation-based crowdfunding identifies monitoring, fund management, transparency and sustainability as recurring concerns (Kamaruddin et al., 2023). These issues are amplified in productive livestock projects because funds may pass through several stages before generating social or economic benefit.

A legally robust waqf crowdfunding arrangement should therefore identify the competent waqf authority or nazhir, the platform operator, the project operator, the status of the funds, the permitted use of principal and returns, and the reporting obligations of each party. Segregated accounts or equivalent accounting controls are preferable because they reduce the risk that waqf funds will be mixed with the platform's ordinary operating funds. Periodic disclosure should cover amounts collected, project expenditure, assets acquired, operational performance, Shariah supervision and material project risks.

Where a platform merely facilitates donations, its role should be clearly distinguished from that of the waqf trustee or nazhir. Where the platform itself exercises discretionary control over waqf assets, the legal basis for that role must be established. The use of digital technology may improve traceability, but technological design does not replace legal authority, fiduciary responsibility or Shariah governance.

5.4 Halal Integrity as a Continuing Obligation

For livestock projects, halal integrity should be embedded into the project governance framework rather than treated as a final-stage certification matter. Funding documents can require the project operator to comply with relevant halal standards, permit audit or inspection, maintain records and notify the waqf authority of material non-compliance. Where a breach threatens halal status, the governing documents should provide for corrective action, suspension of disbursement or other appropriate remedies.

This approach is important because waqf legitimacy and halal compliance are conceptually related but legally distinct. A valid waqf financing arrangement does not automatically make the underlying livestock operation halal. Conversely, a halal-certified farm does not by itself establish that funds were validly collected, held or administered as waqf. Both dimensions must therefore be satisfied.

5.5 Food Security and Socio-Economic Potential

Waqf crowdfunding may contribute to food-security initiatives by widening access to socially oriented capital for farm infrastructure, productive assets and community-based agriculture. Jamaluddin et al. (2022) demonstrate the potential of cash-waqf-based crowdfunding for socio-economic empowerment, while broader waqf scholarship similarly recognises the capacity of productive waqf to support sustainable social objectives.

Nevertheless, the economic benefits should not be overstated. The existence of crowdfunding does not guarantee project viability, increased domestic production or measurable improvements in national food security. The stronger conclusion is that waqf crowdfunding can provide an additional financing channel where the underlying project is economically viable, properly supervised and legally compliant. Its value therefore lies in complementing, rather than replacing, conventional public and private financing.

5.6 Policy Recommendations

For Malaysia, the preferred approach is stronger coordination rather than the creation of a single federal waqf regime. Any reform must respect the constitutional position of State Islamic authorities. A coordinated guidance framework could nevertheless establish minimum requirements for digital waqf campaigns, including SIRC authorisation, project disclosure, segregation of funds, Shariah oversight, reporting standards, conflict-of-interest controls and criteria for determining when SC-regulated capital-market activity is involved.

A model protocol agreed between relevant State waqf authorities and federal agencies could improve predictability without removing State autonomy. For projects involving halal livestock, the protocol should also require evidence of applicable halal certification and continuing compliance throughout the project's operational period.

For Indonesia, BWI and relevant regulators should continue integrating digital waqf governance with the updated securities-crowdfunding and halal-assurance frameworks. Standardised disclosure and reporting templates for productive digital waqf projects would improve comparability and accountability. Clearer guidance should also distinguish pure waqf donations from securities-based offerings.

Cross-border cooperation between Malaysia and Indonesia may be beneficial, particularly in governance standards, information sharing, digital transparency and halal best practices. However, immediate legal harmonisation or mutual recognition should not be assumed because waqf authority, fundraising regulation and halal certification arise from different legal systems. Practical cooperation should therefore begin with compatible disclosure principles, institutional dialogue and shared standards of accountability.

5.7 Interaction Between Shariah and Civil Regulation

The interaction between Shariah and civil regulation is another important comparative issue. In Malaysia, waqf derives its legal authority from State Islamic legislation, while digital fundraising may engage federal commercial or capital-market law. This does not necessarily create a direct jurisdictional conflict, but it does require careful legal structuring so that the waqf element and the fundraising mechanism are both valid within

their respective fields. A platform agreement, for example, cannot displace the statutory authority of a SIRC over waqf property. At the same time, a State waqf authorisation cannot exempt a securities-based offering from applicable federal capital-market requirements.

Indonesia faces a similar need for legal coordination, although the national statutory basis of waqf reduces some of the institutional fragmentation found in Malaysia. Law No. 41 of 2004 provides the legal basis for waqf and the role of BWI, but digital fundraising remains subject to other legal regimes where the activity falls within their scope. Accordingly, a productive waqf project may need to satisfy waqf law, securities-crowdfunding rules, commercial-contract requirements and halal-assurance obligations at the same time. The more integrated national structure makes coordination easier, but it does not remove the need for classification and compliance.

From a comparative perspective, the appropriate objective is therefore coordination rather than complete legal unification. Waqf, securities regulation and halal assurance serve different legal functions. A sound regulatory model should identify how these functions intersect, who has authority over each component and how conflicts are resolved. This is more realistic than attempting to place all aspects of waqf crowdfunding under a single regulator.

5.8 Common Legal Risks in Halal Livestock Crowdfunding

Both jurisdictions share several practical legal risks. First, platform documentation may use Islamic terminology without clearly defining the legal rights of contributors. Second, project promoters may present projected returns or productive outcomes in a manner that resembles an investment even where the arrangement is intended to be charitable. Third, inadequate segregation of funds may expose waqf assets to operational or insolvency risks associated with the platform or project operator. Fourth, weak reporting can make it difficult for contributors and waqf authorities to determine whether funds have been applied in accordance with the stated purpose.

Livestock projects create additional operational risks because animals are perishable productive assets that require continuing expenditure, veterinary care, feed management and market access. Project failure may arise from disease, price fluctuations, feed-cost increases or operational mismanagement. A waqf crowdfunding structure should therefore address how losses are treated, whether replacement of livestock is permitted, whether insurance or takaful is available, and how the waqf purpose will be preserved if the original project becomes unviable. These issues are governance questions as much as financial questions.

Legal documentation should also separate charitable expectations from commercial guarantees. Waqf crowdfunding may be promoted as socially beneficial, but contributors should not be promised financial outcomes that the legal structure does not support. Likewise, project operators should not assume that a social or religious purpose removes ordinary requirements of transparency, record keeping and contractual accountability. These safeguards are particularly important where digital campaigns are capable of reaching contributors across State or national borders.

5.9 Comparative Synthesis

The comparative analysis indicates that Malaysia's principal strength lies in its established Islamic-finance infrastructure, mature capital-market regulation and strong halal-certification system. Its principal weakness is institutional fragmentation between State waqf administration and federal financial regulation. Indonesia's principal strength lies in its national waqf statute and BWI, which provide a more coherent reference point for digital waqf development. Its challenge is ensuring that rapid digitalisation is matched by consistent governance, supervision and integration with the updated securities-crowdfunding and halal-assurance frameworks.

Neither model should be copied mechanically by the other jurisdiction. Malaysia cannot simply reproduce Indonesia's nationally coordinated waqf structure because the Malaysian constitutional allocation of Islamic matters to the States is fundamental. Indonesia, similarly, does not require Malaysia's State-centred arrangement. The more useful lesson is functional: each jurisdiction should ensure that authority, fundraising

classification, Shariah governance, disclosure, fund management and halal compliance are connected through clear institutional procedures.

CONCLUSION

This comparative analysis demonstrates that both Malaysia and Indonesia possess substantial legal foundations relevant to waqf crowdfunding, but neither jurisdiction should be described as having a single comprehensive law specifically governing waqf crowdfunding for halal livestock. Malaysia combines State waqf administration with federal capital-market and halal regulation, whereas Indonesia operates through a national waqf statute, BWI, an updated securities-crowdfunding regime and a national halal-assurance framework.

The most important legal distinction is between donation-based waqf crowdfunding and securities- or investment-based crowdfunding. Regulatory treatment must follow the substance of the transaction. Where a campaign is purely charitable, waqf law and institutional authority are central; where contributors acquire financial or securities-based rights, capital-market regulation becomes relevant.

For halal livestock projects, legal compliance must also extend beyond fundraising. A credible model requires clear authority over waqf funds, transparent platform governance, segregated accounts, Shariah supervision, disclosure, auditability and continuing halal-compliance monitoring. Malaysia would benefit from stronger coordination between State waqf authorities and federal agencies, while Indonesia can strengthen standardisation and integration across its national waqf, crowdfunding and halal systems.

Accordingly, waqf crowdfunding should be understood as a potentially valuable but legally structured mechanism for Islamic social finance. Its contribution to halal livestock and food security will depend not merely on digital innovation, but on the quality of governance, legal certainty and institutional coordination that support the project.

ACKNOWLEDGEMENT

This study is funded by Ministry of Higher Education under Fundamental Research Grant Scheme (FRGS/1/2023/SS01/UITM/02/23) & (600-RMC/FRGS 5/3 (163/2023) entitled Developing Halal Non-Ruminant Livestock Commodity Waqf Crowdfunding Model Towards Achieving Sustainable National Food Security.

REFERENCES

1. Abdul Manaf, Z. I., Mohd Najid, K., Amrullah, M., & Ibrahim, N. (2023). Optimising waqf law for effective administration: A comparative analysis of the Trustee Act 1949 and state waqf enactments. IIUM Law Journal, 31(1), 235–260. https://doi.org/10.31436/iiumlj.v31i1.800
2. Alam, A., Sukmana, R., Priandana, D., & Bafana, F. A. (2023). Waqf crowdfunding system on donation application: A conceptual model case in Indonesia and implemented strategies to boost waqf digitalization. Al-Awqaf: Jurnal Wakaf dan Ekonomi Islam, 16(1), 1–22. https://doi.org/10.47411/al-awqaf.Vol16Iss1.178
3. Department of Standards Malaysia. (2019). MS 1500:2019 Halal food—General requirements (Third revision).
4. Ishak, M. S. I., Kamaruzaman, N. R., Aderemi, A. M. R., Mohammad Nasir, N. S., Abdullah Thaidi, H. 'A., & Saifudin, M. H. M. (2026). Can crowdfunding empower waqf collection in Malaysia? Malaysian Journal of Syariah and Law, 14(1), 260–277. https://doi.org/10.33102/mjsl.vol14no1.1274
5. Jamaluddin, F. A. A., Mohammad Nasir, N. S., & Ishak, M. S. I. (2022). Cash waqf-based crowdfunding model for empowering single mother entrepreneurs in Malaysia. The Journal of Management Theory and Practice, 3(2), 98–104. https://doi.org/10.37231/jmtp.2022.3.2.247
6. Kamaruddin, M. I. H., & Hanefah, M. M. (2021). An empirical investigation on waqf governance practices in waqf institutions in Malaysia. Journal of Financial Reporting and Accounting, 19(3), 455–473. https://doi.org/10.1108/JFRA-03-2020-0055

7. Kamaruddin, M. I. H., Muhamed, N. A., Mat Radzi, R., Wan Mohamad Nazarie, W. N. F., & Kamarubahrin, A. F. (2023). Financial management practices in Islamic donation-based crowdfunding (DCF) platforms in Malaysia. Future Business Journal, 9, Article 32. https://doi.org/10.1186/s43093-023-00210-7
8. Majeed, N., Hilal, A., & Khan, A. N. (2023). Doctrinal research in law: Meaning, scope and methodology. Bulletin of Business and Economics, 12(4), 559–563. https://doi.org/10.61506/01.00167
9. Mukhlisin, M. (2026). Cash waqf innovation in Islamic financial institutions and its governance issues, case studies: Indonesia, Malaysia, Türkiye. Journal of Islamic Accounting and Business Research, 17(4), 819–837. https://doi.org/10.1108/JIABR-12-2023-0420
10. Otoritas Jasa Keuangan. (2025). Peraturan Otoritas Jasa Keuangan Nomor 17 Tahun 2025 tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi.
11. Rahman, A. A. A., & Awang, A. B. (2018). Exploring the dynamics of cash waqf: A critical analysis of its implementation in Malaysia. Intellectual Discourse, 26(2), 1109–1128. https://doi.org/10.31436/id.v26i2.1260
12. Securities Commission Malaysia. (2026). Guidelines on Recognized Markets (revised 20 May 2026).
13. Van Hoecke, M. (2015). Methodology of comparative legal research. Law and Method, 1–35. https://doi.org/10.5553/REM/.000010
14. Zhang, B.-Z., Moon, J.-W., & Park, J.-M. (2026). Comparative review of halal certification frameworks for poultry meat in Malaysia, Singapore, and Indonesia. Foods, 15(4), 659. https://doi.org/10.3390/foods15040659