



Cash Waqf in Poverty Reduction in India: Lessons from Selected Countries

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ABSTRACT

Cash waqf revived in Muslim countries allows them to develop this system of charity further. However, Waqf has abundant financial and infrastructure resources in India, which can significantly reduce poverty, particularly among Muslims. Poverty is more prevalent among Muslims in India than in any other community. This library-based research aims to examine how faith-based endowments can reduce poverty in India through cash waqf. This study applies the content analysis of the existing cash waqf models, which examines current Waqf practices for their relationship to India's socio-economic situation. It helps to understand the adoption of cash waqf in India. The paper implemented the waqf shares scheme based on existing literature. Several important reasons make this scheme appropriate for India. First, raising funds from the public is a relatively straightforward process in India by using traditional ways of collecting money, such as cash collections or mobile payment systems that are widely used for raising money. Several poor Indians could benefit from the funds generated by creating employment opportunities and gaining financial, social, and educational empowerment.

Kata Kunci:

Wakaf Uang, Pengentasan, Kemiskinan

ABSTRAK

Wakaf Uang dalam Pengentasan Kemiskinan di India: Pembelajaran dari Beberapa Negara Pilihan. Wakaf Uang yang dihidupkan kembali di negara-negara Muslim memungkinkan mereka mengembangkan sistem amal ini lebih jauh. Namun, Wakaf memiliki sumber daya keuangan dan infrastruktur yang melimpah di India, yang secara signifikan dapat mengurangi kemiskinan, khususnya di kalangan umat Islam. Kemiskinan lebih lazim di kalangan umat Islam di India daripada di komunitas lain mana pun. Tujuan dari studi kasus ini adalah untuk mengkaji bagaimana wakaf berbasis agama dapat mengurangi kemiskinan di India melalui wakaf tunai. Studi ini menganalisis model wakaf tunai yang ada, mengkaji praktik wakaf saat ini untuk hubungannya dengan situasi sosial-ekonomi India, dan membantu memahami penerapan wakaf tunai di India. Makalah ini menerapkan skema pembagian wakaf berdasarkan literatur yang ada. Beberapa alasan penting membuat skema ini cocok untuk India. Pertama, penggalangan dana dari masyarakat adalah proses yang relatif mudah di India, dengan menggunakan cara pengumpulan uang tradisional, seperti pengumpulan uang tunai atau sistem pembayaran seluler yang banyak digunakan untuk mengumpulkan uang. Beberapa orang miskin India bisa mendapatkan keuntungan dari dana yang dihasilkan dengan menciptakan kesempatan kerja dan memperoleh pemberdayaan keuangan, sosial, dan pendidikan.

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INTRODUCTION

Economic policy is not solely focused on growth. To ensure that growth benefits all sections of society, it is essential to share the benefits of growth. Thus, eradicating poverty is a critical objective. A particular minimum consumption of food and non-food items is necessary for human survival. However, poverty is perceived differently across countries and over time. Despite this, it is necessary to measure poverty. By evaluating how the economy is performing in terms of providing a minimum standard of living to all citizens, we can determine how the economy is performing (Rangarajan & Mahendra Dev, 2020). Poverty is an issue worldwide; however, India's extreme poverty rate is higher than anywhere else. As reported by the World Bank, in 2011, almost 30 percent of the world's extremely poor lived in India (Abdullah & Kingdom, 2020) as of 2018. The number of Indians living in extreme poverty was estimated at 176 million. Due to the outbreak of COVID-19 and the government's containment measures, poverty is expected to increase in the country as a result (World Bank, 2020).

India has an estimated 1.3 billion people and is the second-most populous country in the world. Muslim populations are the second largest in the world in this country. According to government records, Muslims account for 14.2% of the total population (172 million) (GOI, 2011). Unfortunately, Muslims in India are more likely to suffer poverty than any other religious group except Buddhists. Over one in three Muslims in India lives below the poverty line. However, Muslims' philanthropic endowments (Waqf) manage and deploy their resources appropriately to eliminate poverty (Panagariya & Mukim, 2014).

In light of the current challenging financial situation for Muslim communities, it is imperative to implement poverty alleviation measures, including waqf properties, sadaqat, and public assistance. Proper financial systems are necessary to alleviate poverty, including microfinance, lawful business operations, agriculture, investment, large-scale enterprises, and small and medium-sized enterprises. Besides commercialization and gifts, lucrative investments may be made, such as grants, interest-free loans, interest-free partnerships, factory investments, construction projects, and others (Adebayo, 2008).

Islamic endowments such as cash waqf (CW) provide relief to less fortunate citizens. Cash waqf systems have been established in Malaysia, Indonesia, Bangladesh, Singapore, and Nigeria with varying degrees of success. Despite this, cash waqf continues to face issues and challenges. A brief overview of the waqf system will be provided in this chapter (Saiti et al., 2019). As a second focus, It examines the possibility of creating religious endowments that can reduce poverty in India. Waqf has a long history in India as well. It is believed that Waqf is as old as Islam itself in India. Awqaf were mostly created before colonization in India (Cizakca, 2011). The Waqf institution currently possesses significant financial and infrastructural resources, making it an important tool in reducing poverty, especially among Muslims (Abdullah & Kingdom, 2020). Waqf properties total about half a million in the country. Waqf properties are estimated to cover more than 600,000 acres in the country (Obaidullah, 2014). It has been estimated that there are over 1.2 trillion Indian Rupees (roughly \$16 billion at present) worth of Waqf properties scattered across the country. The most recent research has shown that, in some specific cases, It is possible to generate a return of 20% on Waqf properties if they are utilized efficiently in specific areas, based on recent experiences (Obaidullah, 2014). As long as Waqf properties are managed efficiently, it is possible to generate a yield of 10% from most properties with a conservative approach (Rashid, 2005).

To conduct qualitative research, drawing on previous research, Quranic and Hadith texts, working papers, and Internet resources. An analysis of cash waqf models is presented in this study concerning the socio-economic situation of India as it relates to Muslim and Minority



Muslim countries. Following the study's objectives, the waqf shares scheme has been adopted as part of the study. There are several important reasons why this scheme appears to be a good fit for India. In India, funds can be raised reasonably easily through traditional collection methods such as cash collections or the widespread use of mobile payment systems. Among the people in the belief system, the funds generated can be used for the creation of employment opportunities so that poor Indian citizens would be able to become economically, socially, and educationally empowered by creating employment opportunities through the use of the funds raised. Based on this study, Among the less privileged Indian communities, cash waqf is considered a viable option for reducing poverty.

LITERATURE REVIEW

The Concept of Waqf and Cash Waqf

An Islamic endowment (Waqf) refers to a perpetual charitable mechanism. A couple of the main objectives of the Waqf include serving charitable purposes in helping people experiencing poverty. (McChesney, 2014)"Waqifs (endeavors) generally create a Waqf out of religiosity as an expression of their faith, which promises constant spiritual reward (Kahf, 2002).

Mohsin defines Cash Waqf as amounts of money enclosed by the founder for the welfare of society in perpetuity, following the conditions set by the founder (Mohsin, 2009, p. 40). Society would exclusively benefit from the land's resources. Therefore, cash waqfs are considered one of the most effective ways to alleviate poverty, particularly for Muslim communities(Rahman & Sohel, 2019).

Cash waqf has recognized the potential to alleviate poverty. However, the government often cannot provide sufficient funding for poverty alleviation programs. Cash endowment can play a role in this situation. Waqf fund trustees, or Mutawallis, collect funds from Waqifs and invest them in Islamic-based investment funds or legitimate businesses. To alleviate poverty, People can benefit from the profit by funding enterprises that assist them (Beik & Arsyianti, 2013). There has been widespread support for cash waqf. There is a perception that cash waqf is extra "friendly" to the public, especially those without assets like buildings or land (Beik & Arsyianti, 2013).

Direct and Indirect Cash Waqfs

The endowment is made in cash by the founder of an indirect cash waqf, which is then used to develop waqf properties. In contrast, the founder makes endowments in cash of the waqf, but they are to be invested first, with only profits to be distributed.(Rusni Hassan et al. 2021).

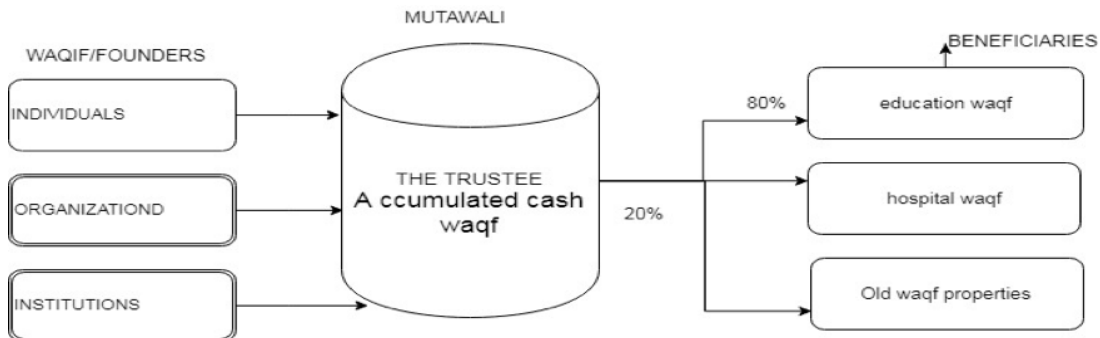
Modus Operandi of Direct Cash Waqf

1. As trustees for specified waqf institutions, the waqf institution can request that founders contribute to the waqf;
2. To rebuild existing waqf buildings, founders can directly contribute to the institution specified by the waqf;
3. Using the funds the trustee accumulated, the old waqf buildings can be rebuilt without investment, and;



4. Examples of beneficiaries are old mosques, old waqf schools, and old waqf hospitals. (Ismail & Mohsin, 2013).

Figure 1: Direct Cash Waqf

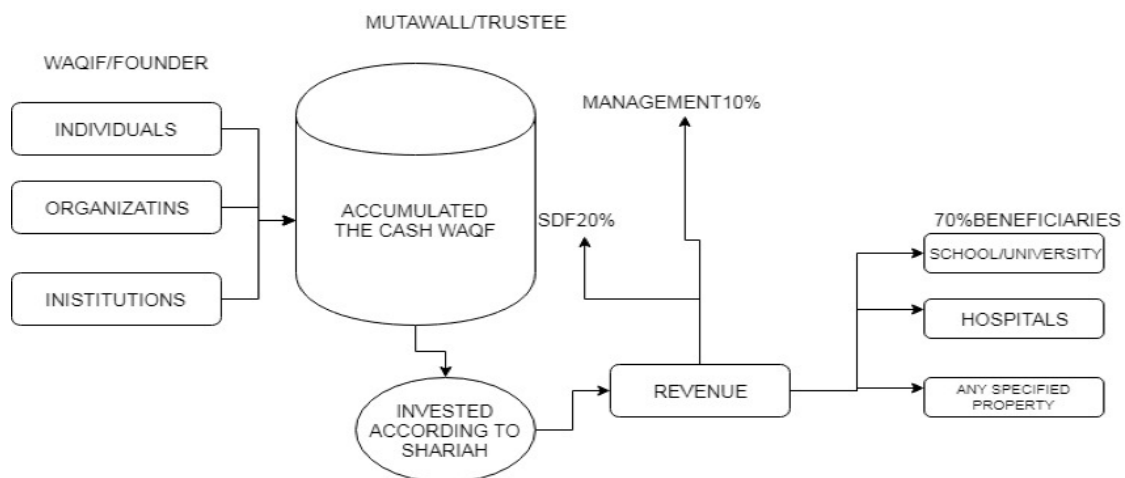


Source: Ismail & Mohsin, 2013

Modus Operandi of Indirect Cash Waqf

1. Founders can be asked to Contribute to society or certain beneficiaries according to their needs by waqf institutions that act as trustees;
2. Founders can then make cash waqf contributions to meet the needs of beneficiaries;
3. In this trustee will be responsible for investing and managing to serve society's needs, certain waqf funds are accumulated, and revenue generated;
4. In this trustee will be responsible for investing and managing to serve society's needs, certain waqf funds are accumulated, and revenue generated;
5. There are a variety of beneficiaries, including mosques, universities, schools, scholarships, hospitals, clinics, highways, feeding the needy, and feeding animals, and;
6. Trustees must invest the accumulated funds in halal projects to ensure the future of cash waqfs and distribute the revenue generated among management expenses, charitable purposes, and capital enhancement. (Ismail & Mohsin, 2013)

Figure 2: Indirect Cash Waqf



Source: Ismail & Mohsin, 2013

Review of Cash Waqf Across Countries

This section of the paper looks at the cash waqf in some countries to highlight the lessons that could be learned from them; some of the countries featured include Malaysia, Singapore, Turkey, and Bangladesh. These countries must evaluate the cash waqf model to determine the problems and suggest solutions. To present the current situation in the mentioned countries, it is necessary to give a general overview of the history of the cash waqfs since the Ottoman Empire.

Malaysia

In Malaysia, there are two categories of waqf: general and cash. It is different from Waqf management in other nations in some ways. Malaysia's waqf funds are subject to some rules. The States Islamic Religious Council, which comprises 13 states and a few federal territories, manages Waqf funds that are held in cash. Waqf in Malaysia: Legal and Administrative Perspectives. There are issues with uniformity, standardization, and comparability because different states have different laws governing fund management, which leads to variations in fund management regulations. (Hassan et al., 2018).

Cash waqf is becoming more and more popular in Malaysia. The Malaysian National Fatwa Council permitted the creation of cash waqf in 2007 (Yayasan Waqf Malaysia, 2014). In addition, the Selangor State Religious Council (SSRC) has amassed a sizable cash waqf fund that offers Muslims numerous advantages, including the ability to pay off debts, invest in real estate, advance the Islamic economy, and finance small and medium-sized businesses (Kahf, 1998).

One of the many duties (mutawalli) of a trustee of a cash waqf is to manage the funds donated for philanthropic purposes. For example, using a Malaysian money pool, The long-term property that Yayasan Wakaf Malaysia plans to build will be used for charitable purposes. Waqf funds, established to hold Mawquf or Istibdal donations of property and income, are regulated by several laws. (Saad et al. 2017).

The State Islamic Council has donated the cash waqf (MAIN). For instance, the Islamic Religious Council of Selangor (MAIS) recently unveiled a scheme for buying shares in Waqf properties called the Waqf share scheme. The other states in Malaysia, including Pahang, Terengganu, and Penang, have also adopted a waqf shares scheme, joining Malacca and Johor. Cash waqf is easier to regulate than other types of waqf, such as real estate. Its adaptable and distinctive characteristics allow it to serve various purposes. It is a financial backer for infrastructure projects and accepts capital from various Shariah-compliant investment vehicles. Putting money into these sectors can help raise money for initiatives that benefit Muslims. The growth of the Islamic economy benefits significantly from a sizable cash waqf fund. It could be a loan for micro, small, and medium enterprises. Furthermore, it may aid in alleviating Islamic debt issues such as home foreclosures and the accumulation of bad debt. Since all property acquired with waqf funds is waqf, this type also increases Muslims' rights to property ownership. (Saiti et al., 2019)

Potential for Cash Waqf in Malaysia

Waqf in monetary form has great potential for the future of Malaysia. For example, if every Muslim in Malaysia contributed just RM1 per day for 30 days, that would add up to RM4.3 billion in cash Waqf in a single year. Furthermore, Penang has positioned its cash Waqf program for long-term success by aligning strategic goals with value propositions. (Hassan et al., 2018).



Singapore

Syed Omar Aljunied, an Indonesian, established the first Waqf fund in Singapore. The first Waqf law was enacted in Singapore in 1905 and applied to Muslim and Hindu endowments. Syed Omar Aljunied, for instance, not only erected mosques but also established funding mechanisms to ensure that Islamic principles were properly cared for and administered them. The new trend among philanthropists is to invest in non-profit organizations and religious groups. (Hassan et al., 2018).

Salary Deductions for Cash Waqf

Cash-based Waqf funds are rare here in Singapore and are primarily used to erect mosques. Under this type of cash Waqf philosophy, Muslim employees regularly contribute a specific amount to the fund. By 1 July 2005, about 175,000 Muslim donors contributed cash to Waqf funds. Their employer deducted their monthly contribution from their pay via the Central Provident Fund. As mentioned, Muslim employees contribute about \$6 million yearly to the fund. By 1 July 2005, about 175,000 Muslim donors contributed cash to Waqf funds. Their employer deducted their monthly contribution from their pay via the Central Provident Fund. As mentioned, Muslim employees contribute about \$6 million yearly to the fund. (Hassan et al., 2018).

Turkey

Waqf ideas have always come in many different forms in Turkey. The Ottoman Courts authorized a special cash endowment fund during the 15th and 16th centuries. In Turkey, the land property is Waqf funds' most typical funding source, ensuring charity continuity and lowering risk. Many movable properties were built with the help of Waqf funds over time. Waqf and cash During the Ottoman era, waqf were the backbone of Turkish public facilities. In the past, most public services, such as education, social welfare, utilities, and religious activities, were funded by cash Waqfs. Therefore, the Waqf funds could cover many public works to free up government resources for other development areas. Education costs are now primarily covered directly by the Turkish government, as opposed to the Ottoman era when waqf funds covered them. Cash Waqf offered financial services to simplify the local community's complex financial needs and maintain the flow of credit. (Cizakça, 2004).

Experiences and Lessons of Cash Waqf in Bangladesh

The Social Investment Bank Ltd. established a cash waqf in Bangladesh in 1995. (SIBL). Bangladesh Bank is responsible for introducing Cash Waqf Certificates, a first for the banking industry. The public has warmed to this system because of its superior qualities. The Social Investment Bank Ltd. has received much praise for its innovative financial product for mobilizing social capital. Opening a Cash Waqf Deposit Account can help you provide for those in need. Cash waqf deposits are needed to generate profits for the public good. (Thoarlim et al. 2017).

Cash waqf is becoming increasingly popular in Bangladesh, and this fact is widely known. Cash waqf supports a large number of private universities in Bangladesh. A Mudarabah-based Islamic bank has to hold the cash waqf funds in reserve. Some of the money made goes toward advancing Islamic causes. Charity, donations, and foundation management are conceptually different from cash waqf management. (Ahmad & Safiullah, 2012). People in Bangladesh can only make small contributions to waqf institutions through cash waqf.



Numerous Islamic banks run and manage cash waqf pools. Contributors must deposit a set sum each month to open a waqf cash account and are not allowed to take money out. (Aziz et al. 2014).

Typically, deposits are invested in Shariah-compliant investments, and the earnings are distributed based on the recipients' requirements or the donors' wishes. However, the success of Social Islamic Bank in distributing and managing cash waqf has led to the introduction of cash waqf accounts at other Islamic banks in Bangladesh. Banks in Bangladesh, such as Exim Bank Bangladesh, Prime Bank, and Al-Arafah Islami Bank Limited, all accept cash waqf. (Ameen, 2004). Because of this, Islamic banks in Bangladesh are frequently used to store waqf funds.

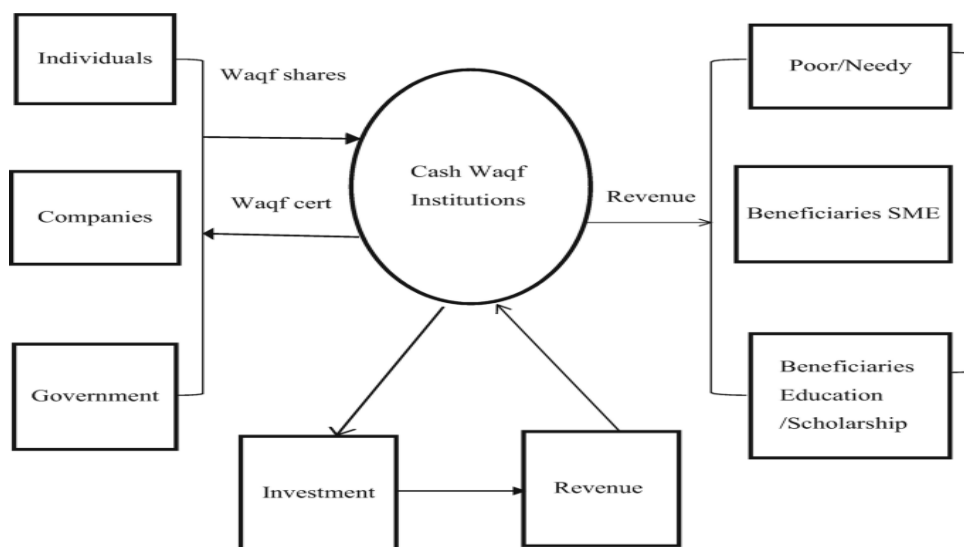
METHODOLOGY

Poverty Reduction in India through a Cash Waqf Model

This section discusses several cash waqf methods to combat poverty, including one that allows waqf monies to be managed and invested concurrently, making it a sustainable waqf. In addition, there is an incorporation of a cash waqf model that is common in several countries.

Cash waqf is widely believed to be an effective technique for reducing poverty. Still, the program's high price tag means the government cannot pay the bill alone. In this context, cash waqf can serve as a substitute for this. Donors typically give cash, which is then invested in real estate funds that adhere to Shariah standards. The money will go to programs that help people experiencing poverty and charities that help the community. (Saiti et al., 2019).

Figure 3: Frame of Mind



Source: Saiti et al., 2019

There are several ways in which the Indian government has helped to alleviate poverty. To oversee the collection of donations from Indians living abroad, the government formed a national committee. While this may help the unemployed poor in the short term, it is vital to remember that this approach is not sustainable and that researchers and politicians need to come up with better models. We suggest that a cash waqf model complements the existing government policies and objectives. This model's structure can be seen in Figure 1.

After Hindus, the largest minority group in India is the Muslim community. Muslim participation in government positions, higher education, financial inclusion, and literacy rates almost everywhere lag behind the majority group. Poverty is mainly responsible for the poor circumstances in the town. According to a report by the Sachar committee, the total value of Waqf properties is around \$16 billion. (Obaidullah, 2015). Waqf assets in Delhi alone exceed 60 billion rupees (roughly \$800 million) in market value. If these assets are utilized economically and successfully, they can generate an annual return of 10 percent, or 120 billion Indian Rupees. However, due to inefficient use of resources and inadequate governance mechanisms, the Waqf institution remains inactive or unresponsive to poverty elimination in Muslim communities. Mismanagement and lack of planning blame the country's stagnant Waqf institutions. (Abdullah & Kingdom, 2020).

Waqf shares serve as a model for this system. According to Ismail Abdel Mohsin's (2013) definition, a plan like this exemplifies public participation in waqf fundraising. Countries like Kuwait, Malaysia, Indonesia, and even the United Kingdom have implemented similar waqf regimes. This plan will help the public by raising money for social causes. According to Islamic law, the proceeds can support various lawful endeavors. The beneficiaries reap the rewards when waqf money is invested in profitable enterprises. Furthermore, Ismail Abdel Mohsin (2013) pointed out that perpetuity could be achieved if only profits are channeled. However, the money collected remains intact and is used to alleviate poverty (Ismail & Mohsin, 2013).

RESULT AND DISCUSSION

Modus Operandi of the Proposed Model

1. Trustees or Mutawallis can be appointed by any institution or company, public or private, and the fund's management can administer it.
2. Waqf shares are then issued in various denominations, and donations are sought for the specified project. All will be able to participate, not just the rich.
3. Donors can purchase shares according to their ability.
4. For their contributions, contributors will receive a Cash Waqf Certificate showing how much money they have contributed and how many shares they have purchased.
5. Cash Waqf Institutions (CWI) manage and invest donations their trustees collect.
6. Finally, the beneficiaries will receive the income from the investment (Ismail & Mohsin, 2013).

A cash waqf institution would be a good option for India's first cash waqf institution since it is considered one of the most successful waqf institutions for poverty reduction. As a result of droughts in India, this model helps low-income families upgrade their living conditions. Good governance practices will ensure the prosperity of the CWI institution. Most Indian corporations fail as a result of poor corporate governance. Additionally, an independent board of directors, a detailed annual report, and external auditors must be appointed. Through these tools, waqf institutions can be developed in an environment that is transparent, accountable, and sustainable.



A Proposed Cash Waqf Model's Components

According to the proposal, this model will solve the challenges encountered in India by internally displaced people suffering severe droughts and experiencing financial difficulties. An effective waqf project is planned, after which the president's office nominates a committee (Mutawalli) to collect cash waqfs and manage them as trustees. This committee should appoint a competent CEO as a board of directors to manage the fund in the beneficiaries' interests. Besides meeting the conditions of the waqif (donors), the fund must also be sustainable. Checking and balancing the system is also necessary. Therefore, donors and beneficiaries play a critical role in the model.

Contributors

Many types of donors exist, including governments, businesses, and individuals (Ismail & Mohsin, 2013). The government must encourage its employees to contribute to a cash waqf fund to achieve nation-building. By doing so, the government will better fight poverty and revitalize the country to benefit both parties. In addition to improving the living conditions of the people in the society, an adequately managed waqf will also help the government reduce the expenditures it incurs. By fully supporting waqf institutions, the government can enable them to benefit the nation. Private companies and businesses can play a valuable role in contributing to the waqf fund to allow the CWI to have enough funds to enhance society's most vulnerable through improving the waqf fund. Businesses must engage in corporate social responsibility (CSR) to benefit from cooperation with cash waqf institutions like Islamic banks.

Institutions for Cash Waqf

This body regulates cash waqf institutions. The people must select like-minded because they will be making decisions. The cash waqf institution issues cash waqf certificates in exchange for donor funds. Since they are helping people in need, donors are not expected to receive any returns from the CWI. Instead, Allah will reward them. The certificate will be useful as a tool for transparency and recording transactions. As well as collecting funds, CWI invests them in business ventures that are likely to produce a good return on their investment. In addition, managerial skills and other operational activities should be conducted cautiously.

Sustainability

It is important to ensure sustainability after establishing a cash waqf institution. Sustainability can only be achieved through investment. In addition to real estate, transportation, and sukuk, Shariah-compliant shares can be invested. Murabaha, for example, allows lawful transactions to be conducted in Istisna' and Salam; it can also be invested in participating financing. With a small percentage, riskier investments can also be made through Musharakah and Mudarabah.

Beneficiaries

The Cash Waqf institutions are primarily committed to channeling the profit to projects by the wishes envisioned by the Waqif (donors). In order to reduce poverty, to support needy people, to support orphanages, or to reduce the burden of indebted people, it can be in the form of financial schemes (Hassan et al., 2021).



This study's primary objective is to examine how cash waqf can alleviate poverty. Philanthropy plays an essential role in helping poverty in a variety of ways. For economies seeking to meet long-term poverty reduction objectives, cash waqf plays a vital role in India, a country with the highest poverty rate, and there are a large number and size of perpetual Islamic endowments (Waqf). Approximately 16 billion dollars are currently being spent on waqf properties in India. In the right hands, these endowments can initiate great socio-economic change for the country's largest religious minority. Many people strongly appreciate cash waqf since its structures are perceived as extra friendly to people without assets, such as buildings and land. Implementing a cash waqf has the advantage of being simple and only requiring a small amount of money, allowing many people to participate. Furthermore, these are just a few ways cash waqf can reduce the burden of the less fortunate. According to the researcher, if cash waqf is implemented correctly, it would benefit India regarding poverty alleviation. Approval by the government representatives, as discussed earlier in this chapter, since MPs (members of parliament) are members of the elected committee, they can introduce a bill to pass legislation to govern the waqf institutions of the country.

CONCLUSION

To conclude this study, we hope to reduce poverty by proposing a cash waqf model for India. This study explains the history and development of cash waqf in these countries. To make the above models suitable for India, the researcher modified them. Even though it is tough to determine how funds these institutions raise are invested, they significantly impact society. By this, waqf shares are adopted in the study. The scheme appears suitable for India because of several important reasons. First, traditional methods of collecting money from the public, for instance, cash and mobile payments, which are widely available in India, make raising funds relatively simple. Second, a corporate scheme lacks corporate culture because most businesses are retail. Third, a large proportion of the Muslim population in the country does not use banks, which will further complicate the process of depositing cash waqfs. Hence, this model is considered a valuable waqf institution for alleviating poverty, and it should be adopted as a cash waqf institution for the first time in India. Through cash waqf, people with low incomes can develop. The above recommendations can be followed if a similar experience is replicated in India through cash waqf models found in selected countries. A greater benefit can be achieved by avoiding difficulties encountered by the countries studied.

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