

ANALYSIS OF CORPORATE WAQF MODEL IN MALAYSIA: AN INSTRUMENT TOWARDS MUSLIM'S ECONOMIC DEVELOPMENT

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Abstract: *The permanent nature of waqf results in the accumulation of waqf properties that are devoted to provide capital asset that produce a flow of revenues to serve its objectives. In Malaysia, tremendous potential waqf property (land) is available that could generate a steady stream of income and contribute to the development of Muslim's economy if it has been managed and invested properly. However, most of that are not given proper attention, resulting in a vast amount of these properties do not yield their greatest benefits to the economy and society. One of the major reasons highlighted by most of State Islamic Religious Councils (SIRCs) in Malaysia was due to insufficient fund and professional to develop those properties. Responding to this issue, corporate waqf model is seen to be the best instrument to develop waqf properties in Malaysia. Thus the study is attempts to discuss on the establishment of corporate waqf model in the in Malaysia which looking at three (3) particular states which are: Federal Territory, Selangor and Johor. The study is using a content analysis method where the selected established model will be analyzed and a comparative analysis also took place in the research method. Then the finding from an analysis also concludes that all established corporate waqf model in Malaysia shown a positive impact towards the development of economy and society however there is still a few elements to be improved which includes the concept, structure, outcome and output from the project developmental process in order to ensure the corporate waqf model will positively contribute to the economy and society.*

Keywords: *Waqf, Corporate Waqf Model, Property Development, Concept, Structure, Outcome, Output*

1. INTRODUCTION

As the needs of the Ummah's economy to positively grow, steps have been taken to introduce more contemporary waqf development. However, a research did by (D binti Ibrahim, H binti Ibrahim, 2013) revealed that out of 14 states in Malaysia

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only five (5) states which are quite rigorous in developing its waqf properties. In fact, only three (3) states have established its corporate waqf model in developing waqf properties. Thus, the most adequate mechanism in waqf property to be success is by the involvement of corporate entities. This is due to that corporate waqf is more than a religious endowment and it is a relatively new idea to effectively develop the waqf property in Malaysia to ensure the generating of income could benefit the economy and society.

Referring to the corporatization in waqf, the term 'corporate waqf' was emerged during the launching of Johor Corporation's (JCorp) corporate waqf scheme in 2006. Corporate waqf is an innovation with the intention to revitalize the once powerful waqf institution and benefitting from its dynamics towards adding value and producing wealth through business and corporate efforts to encourage economic growth (AM Ramli, AJalil, 2013). In order to adopt the corporate waqf successfully, a practice of entrepreneurship, leadership, accountability and transparency in the corporate implementation is an utmost importance (D binti Ibrahim, H binti Ibrahim, 2013).

Thus, the paper will begin with the introduction of waqf property covering its meaning, characteristics, management structure and issues; giving special attention to the scenario in Malaysia. Then, waqf corporatization concept, model and real practice by the corporate entities are highlighted since the application of corporate waqf is seem to be a success in reforming Malaysia's waqf property. Lastly, a comparison on existence corporate waqf model in which looking at the elements namely; concept, structure, outcome and output will be discussed before a conclusion and recommendation for further study is done.

2. LITERATURE REVIEW

Waqf

The word waqf is means of holding certain property and preserving it for the confined benefit of certain philanthropy and prohibiting any use or disposition of it outside that specific objective. Waqf has existed since the time of Rasullullah S.A.W, when Saidina Umar r.a gained a land in Khaibar. Saidina meet the Prophet Muhammad S.A.W to know what he should do with the obtained land. Rasullullah S.A.W said, Saidina Umar can donate the proceeds and not sell or give it to others (M Isa, N Ali, R Harun, 2011). As a Muslim, the act of surrendering one's land in perpetuity for the benefit of others to be used for good purposes, is considered as a virtuous deed and is held in high regard by the religion (NA Mohamad, SA Kader, S Zubaidah, Z Ali, 2012).

Generally, the creations of waqf in Malaysia fall within 3 major categories: *waqf 'am*, *waqf khas* and *waqf al-mushtarak*. *waqf 'am* refers to any form of waqf

dedication aimed at general welfare or khairat without specifying any particular beneficiaries or specific purposes. In contrast, waqf khas is a type of waqf with specified beneficiaries or purposes. Under this form of waqf, the waqif will identify the persons who are to benefit from the awqaf or the purpose for which the waqf must be applied. The combination of waqf 'am and waqf khas forms the hybrid category, waqf al-mushtarak (Islamic Finance Review, 2014).

Waqf Property and Development in Malaysia

Waqf known as Islamic trust or Islamic endowment which carries the meaning of retaining certain property with intention of using the benefits for philanthropy act where there is prohibition of its use outside of its specific objective (D binti Ibrahim, H binti Ibrahim, 2013; Azizam, Ismail, Sulong, Nor, & Ahmed, 2015). Besides religious purposes, waqf land has also been used for infrastructure development, education sector, healthcare and public amenities (NBM Nor, MO Mohammed, 2009). There are two types of waqf properties; immovable properties and movable properties. For many years, many Muslims believe that only fixed assets can be donated as waqf as interpreted by the Islamic law where the property proclaimed as waqf must be immovable and to be perpetual. On the other hand, not all fiqh scholars agreed that movables properties such cash, shares books and other things can be proclaimed as waqf. However, fiqh scholars such as Shafie, Maliki and Ibn Hanbal allow the movables properties as waqf as long as it meets the requirement of perpetuity (D binti Ibrahim, H binti Ibrahim, 2013).

With a population of close to 26 million people, it is reported that there are over 32,000 acres of waqf lands in Malaysia which may be invested to benefit the Muslims society and a research done by JAKIM recorded that there are about 20,735.61 acres has registered its waqf lands (Z Hasan, MN Abdullah, 2008). A statistics from Islamic Finance Review, 2014 showed from a total of 20,735.61 acres waqf land available in Malaysia, Selangor shows 1,063.25 acres been registered and Federal Territories is about 27.45 acres and Johor shows 5,928 acres of waqf land has been registered. The rest of acres been represent by other states in Malaysia (Kelantan, Terengganu, Sarawak, Pahang, Sabah, Perlis, Melaka, Kedah, Negeri Sembilan, Perak and Pulau Pinang). However in Malaysia, waqf affairs are the responsibility of the Islamic Religious Council of each state. The SIRC's are empowered to administer and manage waqf properties in accordance with syarak. There are 14 SIRC's, one for each of the 13 states and one for the Federal Territory. Beside the Islamic Religious Council, the government of Malaysia has formed a department for zakat, waqf and hajj (JAWHAR) under the Prime Minister's Department with the aim of making the administration systematic and effective. This department however does not have an authority to administer and manage waqf properties but rather plays a role as a planning coordinator and observes the waqf matter.

Waqf Corporatization: Concept & Model in Malaysia

Corporate waqf, according to (Waqaf An-Nur Corporation, 2008) is more than a charitable and philanthropic act by a business entity. It is an initiative to combine waqf concept and apply it to achieve business and corporate objectives. Corporate waqf, consequently, intends to redefine the role and function of business organizations in today's society by giving back to the society and reaching out to the community. One great advantage of corporate waqf is its longevity. This is important to address the issue to maintaining corporate ownership and continuity in an effort of servicing the Muslim Ummah. When it is appropriately structured, properly planned and organized, and efficiently managed, corporate waqf can be anticipated to have all the competence, potential, and vitality of any well-functioning corporate entity (NM Saad, S Kassim, Z Hamid, 2013).

In Malaysia, the initiative to develop corporate waqf turns into a national agenda for empowering the socio-economic condition of Muslims. Prime Minister in his speech during Bajet 2013 had outlined the focus on establishing corporate waqf at the national level under the supervision of JAWHAR which been responsible to set up a blueprint for corporate waqf development. The establishment of corporate waqf is one of the resolutions discussed in the Third Islamic Economy Congress on the 12-15 January 2009 and States Islamic Council Malaysia Congress on 26-27 September, 2011. The resolution merely touched on how the corporate waqf can materialize the government and economy transformation program. Corporate waqf is also seen as a stepping stone to upgrade the implementation and administration of waqf property (D binti Ibrahim, H binti Ibrahim, 2013; Oudata, Ahmad, & Yazisc, 2016). The organizational structure of the waqf institution in Malaysia is presented in the figure below.

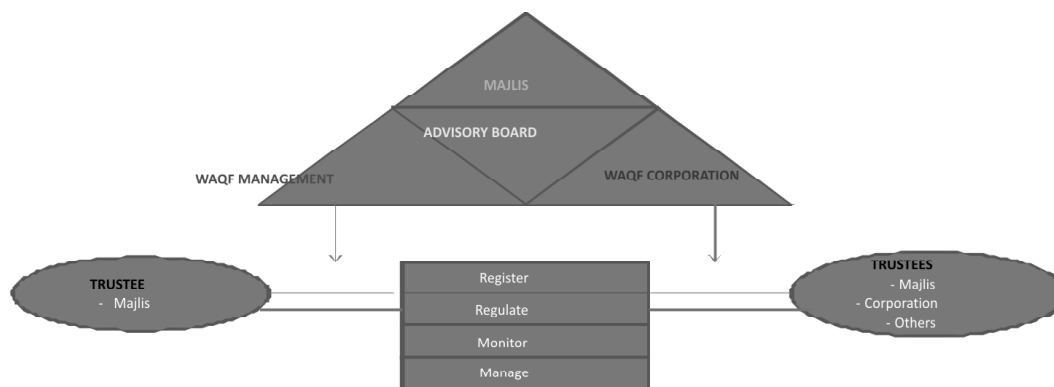


Figure 1: Organizational Structure of Waqf Institution in Malaysia

*Revitalization of Islamic Trust Institution through Corporate Waqf, D binti Ibrahim, H binti Ibrahim, 2013.

Figure 1 above illustrate on the basic structure in waqf management system in Malaysia whereby Majlis has been appointed as a trustee in order to manage waqf assets and fund of each particular states. The structure will also been regulated by the advisory board in order to make sure the management and development of waqf assets or fund is meet the objective of waqf itself and comply to the shariah regulations and also bring a benefit to religious, economic and society.

3. RESEARCH DESIGN

In this particular section, the study has identify the introduction of waqf development and looking at corporate waqf implementation in Malaysia. This is done through a content analysis which the study will explain how waqf and particularly to corporate waqf could help the economy and society. Then, a comparative analysis have been done to the established corporate waqf model in three (3) states in Malaysia which at the end of the study a few elements been discussed which are looking at the concept, structure, outcome and output from the projects that using those corporate waqf model. At the end of the study, a discussion and recommendation on the elements that could be taken into a consideration is highlighted in order to ensure the implementation of corporate waqf model could bring a positive impacts towards the economy and society.

This study is carry out across Malaysia, where there is an analysis on the corporate waf model established and implemented by three (3) particular states in Malaysia. Furthermore, an analysis study is done through an analysis of the website annual report of both SIRC's. The result of the study shall provide evidence in addressing the issues concern in modeling effective corporate waqf model which to be implement by all SIRC's in Malaysia.

4. WAQF CORPORATIZATION: EXPERIENCE OF SELECTED SIRCS

In Malaysia, the waqf management and development practices are different from one state to the others. For certain states, they practices share scheme and some states do not practices such. However there are also some similarities for example, most of the waqf properties are developed for common purposes for instance mosques, educational development and social welfare (R Harun, ZM Isa, N Ali, 2012).

There are various model of investments of waqf property could be adopted by the waqf authority either they are depending on funding from the federal or state government or statutory bodies or financial institutions. The utmost important is that the ability of the waqf institution to choose the most appropriate and suitable methods of financial schemes for any of its investment project. From the presentation by Tan Sri Ali Hashim, a founder of JCORP in WCIT 2015 has outlines six models of corporate waqf that could be structured including: (i) business entity

or corporations, (ii) banking and financial institutions, (iii) universities, (iv) foundations, (v) cooperatives, and (vi) hospitals or clinics. Currently in Malaysia, corporate waqf structured on business corporation and banking has been applied by Johor Corporation (JCORP) and Bank Muamalat Malaysia Berhad which will be illustrated in later section.

4.1. Federal Territory Islamic Religious Council (Maiwp)

Federal Territory Islamic Religious Council (MAIWP, i.e., the SIRC of the Federal Territories of Kuala Lumpur, Putrajaya and Labuan) also showed an interest in introducing its own corporate waqf product where corporate companies will be the targets for its implementation. A luncheon talk on the matter organized by the MAIWP, which was held on September 2013, showed their determination to make the Corporate Waqf a reality (Islamic Finance Review, 2014). And for waqf management in Federal Territory, this unit's role as sole trustee for all general waqf in Federal Territory and is responsible to develop waqf lands for the benefit of muslims through mosque, education centers, old folk's & orphanage, shelter centers, dialysis centers, office building, service apartments and waqf share scheme (www.maiwp.gov.my).

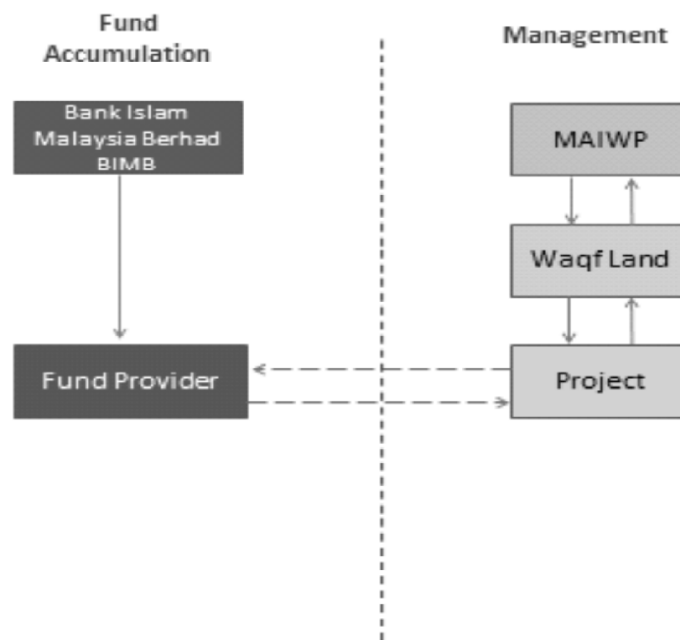


Figure 2: Corporate Waqf Model in MAIWP

*Inovasi 'Ain Wakaf Dalam Model Wakaf Korporat: Analisa Awal Terhadap Maybank Islamik Berhad, K FaizalKhairil et al., 2014

However one of the recent large scale investments of waqf land using corporate waqf model implemented by Federal Territories' Islamic Religious Council together with Tabung Haji (TH Technologies Sdn. Bhd.) and Bank Islam Malaysia Berhad is involving a project for the construction of a 34-storey building at a cost of RM151 million (Z Hasan, MN Abdullah, 2008). It is a 34-storey waqf building under the administration of MAIWP, located at Jalan Perak within the Golden Triangle vicinity of Kuala Lumpur City Centre. The building was built on 1.21 acres of waqf lands endowed by a wealthy Gujarati Muslim, the late Ahmad Dawjee Dadabhoy. The building incorporates Islamic architectural features with the latest in international building design. It was developed using Build Operate, Transfer (B.O.T) method as well as the Islamic concepts of wakala, ijara and istisna. MAIWP as the land owner (i.e., the trustee) will receive RM56.6 million over that period (NM Saad, S Kassim, Z Hamid, 2013).

Figure 2 from the above model illustrate that at first, Bank Islam Malaysia Berhad (BIMB) will accommodate the fund raising process whereby then the fund provider will fund said project under waqf land that have been provided by MAIWP. Thus BIMB in return will pay a sum of money to Islamic Religious Council for the distribution to the development of society. This model is called "leasehold" concept whereby BIMB is leasing the waqf land under the management of MAIWP to build a 34-storey building which under the administration of MAIWP itself.

4.2. Selangor Islamic Religious Council (MAIS)

Waqf administration in Selangor has been managed by Selangor Waqf Corporation (PWS) which established on October 30, 2009 in order to manage waqf effectively and efficiently. Then establishment of PWS is gazetted on February 2011. Waqf corporatization model in Selangor is illustrated by their mega project through collaboration with PWS and Bank Muamalat Berhad.

Figure 3 in this corporate waqf model illustrate that there are three (3) sections involved in the framework which are; fund accumulation, management and the distribution of waqf fund. Accumulation of waqf fund is initially obtained through individual or an organization where the fund is managed by Joint Management Committee (JPB) which showed a collaboration of Bank Muamalat Malaysia Berhad (BMMB) and Selangor Waqf Corporatization (PWS). Looking at BMMB specifically, this corporate entity has involved in the management of waqf fund by providing a banking service on the contribution of fund which the minimum contribution is RM10 by individuals and RM100 by institutions and there is no maximum amount for contribution by both. The fund will be managed and channeled by Joint Management Committee (JPB) to three main sections, namely; health, education and investment. For the investment, 25% of the return will then be distributed to the PWS and 75% of them will be channeled back to JPB for redistribution in areas deemed appropriate by them. The waqf fund aims to accumulate a sum of RM50

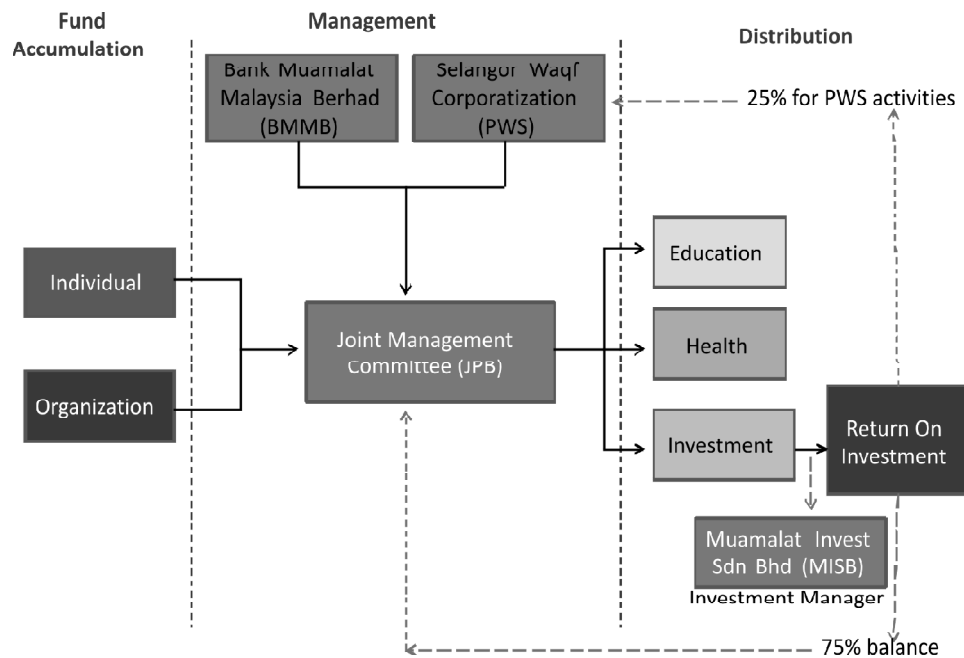


Figure 3: Corporate Waqf Model – Selangor Waqf Corporation and Bank Muamalat Berhad

*Corporate Waqf Model And Its Distinctive Features: The Future Of Islamic Philanthropy, Am Ramli, A Jalil, 2013.

million in three years' time and BMMB itself has endowed RM1 million into the fund and its staff has contributed RM74,040 at the launching ceremony of Wakaf Muamalat Selangor (Bank Muamalat Annual Report, 2012).

4.3. Johor Islamic Religious Council (MAIJ)

Corporate waqf introduced by the JCorp falls under the category of waqf of shares, whereby part of the units of shares owned by this corporation in its subsidiary companies are dedicated as waqf. Historically in 2006, JCorp launched the idea of "Corporate Waqf" which involved the transfer of 12.35 million unit shares owned by JCorp Kulim (M) Bhd, 18.60 million unit shares in KPJ Healthcare Bhd and 4.32 million unit shares in Johor Land Bhd to Kumpulan Waqf An-Nur Bhd as trustee. This concept is a key institutional strategy towards making a success of its corporate mission of "Business Jihad". The success of JCorp in developing corporate waqf is largely due to its unique strategy in adapting the corporate mission of Business Jihad where Jcorp pledge 25% of its dividend into waqf. With this dividend, various activities (charitable and religious) for the Muslims and Non-Muslims were organized to meet the needs of the society as a whole.

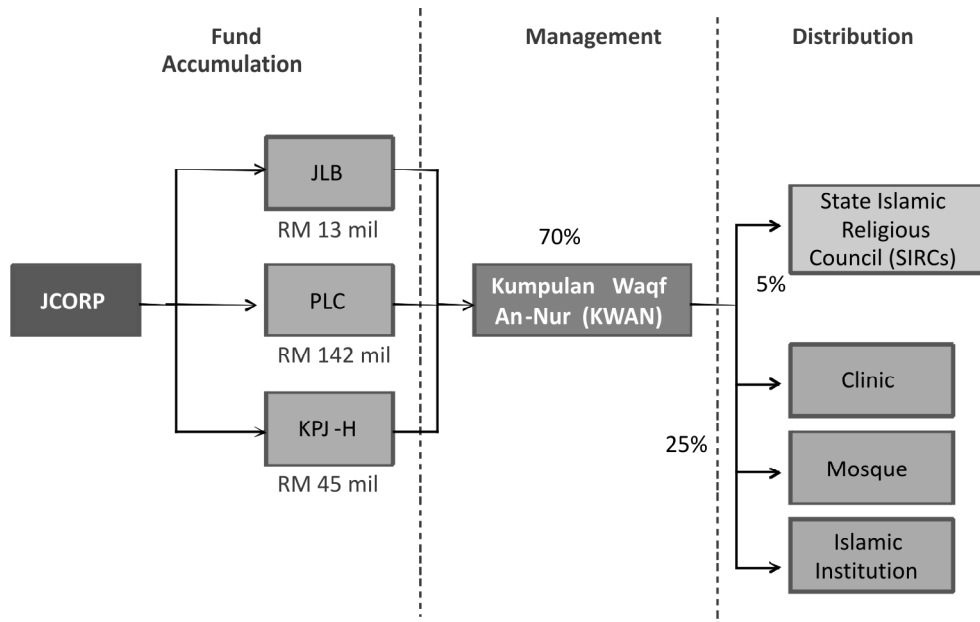


Figure 4: Business Corporation Model of JCORP

*Corporate Waqf Model And Its Distinctive Features: The Future Of Islamic Philanthropy, Am Ramlı, A Jalil, 2013.

Figure 4 above has illustrated how JCorp distribute its fund for the benefits of economy and society. Having three (3) sections; fund accumulation, management and distribution JCorp through its subsidiaries known JLB, PLC and KPJ-HA has provide a fund a total of about 200 million to WANCorp to manage and distribute the waqf fund to respective objectives in waqf (clinics, mosques and Islamic Institutions) as well as to State Islamic Religious Council. Then, all income earned by WANCorp is declared as a dividend. In terms of distribution of benefits, 70% of the benefit goes back to JCorp for reinvestment, 25% goes to WANCorp for fisabilillah (clinics, mosques and Islamic Institutions) and 5% is distributed to State Islamic Religious Council of Johor. The idea behind this 70:25:5 formula and JCorp receiving bulk of the dividend is that the core contributor (JCorp) to the awqaf must continue to grow to enable it to contribute more of its assets to awqaf in the future. For the distribution of benefits under fisabilillah, it has been used to fund charity and social works, human capital development, and for treatment of sick patients.

Specific to the management section in corporate waqf model of framework implemented by MAIJ one of the most outstanding contributions of WANCorp through corporate waqf is offering health services to the poor through chain clinics known as An-Nur Waqf Clinic and Hospital Waqf An-Nur which started their

operation in June 2007 (Waqf An-Nur Corporation, 2008). At the end of 2011, WANCorp owns and operates 16 branches of An-Nur Waqf Clinic, 4 dialysis centers, and one waqf hospital managed by KPJ Healthcare Bhd (Waqf An-Nur Corporation, 2011). Besides operating waqf clinics, WANCorp is also involved in management of mosques and development of waqf land. With respect to socio-economic development, WANCorp has set up a fund called Waqaf Business Fund to give microcredit to small business using qardulhasan concept. At the end of 2011, WANCorp has disbursed a total of RM393, 600 microcredit loans given to 250 micro-entrepreneurs (Waqf An-Nur Corporation, 2011).

5. FINDINGS

In this particular section, a comparative analysis study has been done which looking at four (4) elements namely; concept, structure, output and outcome. Looking at the concept of all established waqf model, basically is using different types of concept which Selangor State Islamic Religious Council (MAIS) is using a corporation (Join Venture) between Bank Muamalat Malaysia Berhad (BMMB) with Selangor Waqf Corporatization (PWS) to setup a joint management committee in the venture to manage waqf fund. Federal Territory Islamic Religious Council (MAIWP) was using leasing concept whereby Bank Islam Malaysia Berhad (BIMB) has to pay a fee to MAIWP for a building leased under the MAIWP waqf land. Johor Islamic Religious Council (MAIJ) is using fund providing concept where the corporation has provided a fund to be managed for the development of economy and society.

Looking at the framework structure of the existence corporate waqf model, there are different kind of structure which to meet different situational factors and objectives.

MAIS under the management of PWS and BMMB, from the framework has illustrated its structure towards the involvement of financial institution (Bank Muamalat Malaysia Berhad) in order to manage the waqf fund and assets together with Selangor Waqf Corporatization (PWS). However, SIRC also has established joint management committee (JPB) in order to administer the distribution process to the specific area which meet the objective of waqf itself for the development of on economy and society. On the investment part, Muamalat Investment Sdn Bhd (MISB) has been appointed to invest the money where the return of investment will be then distributed back to JPB and PWS. Thus, it concludes that Islamic Financial Institution is anticipated in the management if waqf fund management and the development in corporate waqf model established at Selangor. Compare MAIWP, the involvement of Islamic financial institution makes this corporate waqf model almost the same with Selangor. However, the function of the institution is differed whereby BIMB has anticipated in the framework to give a fund by searching for a funder and BIMB itself involve in

the funding process. The management and administration of the project will be administered by MAIWP. Thus, this framework is actually using a term “leasing” whereby BIMB will pay a sum of money for developing a building on the waqf land under the administration of MAIWP. While looking at MAIJ, the framework is quite different with other two corporate waqf models where there is an involvement of corporate entity instead of financial institution. A corporate entity known as Johor Corporation (JCorp) has providing a fund through its subsidiary and the fund will be managed by another entity appointed by JCorp known Waqf An-nur Corporation (WANCorp) for the purpose of management, development and also distribution of the fund for the benefit of economy and society. The formula 70:25:5 is using in this framework in order to ensure the distribution of fund is equitable and positively encourage in the development of societal economic. As a whole, looking at all existence frameworks, the study discovers that all SIRC's have established different kind of corporate waqf model for a specific situational factor and objective.

While looking at the output which define as the amount of something produced by a person, machine, or industry MAIS shows a development of share scheme from the establishment its corporate waqf model, while MAIWP has produce a building call a 34 storeys ‘A’ class office building which will be rented out (ready in April 2011) at a cost of RM151 million. The building incorporates Islamic architectural features with the latest in international building design. It was developed using Build Operate, Transfer (B.O.T) as well as the Islamic concepts of wakala, ijara and istisna. MAIWP as the land owner (i.e., the trustee) will receive RM56.6 million over that period. And lastly looking at the corporate waqf model established by JCorp, the output was the tremendous projects developed for the benefit of all society and also to encourage the development of economy and society. Among the projects has been developed were; 16 branches of An-NurWaqf Clinic, 4 dialysis centers, and one waqf hospital managed by KPJ Healthcare Bhd (Waqf An-Nur Corporation, 2011). Besides that, 7 mosques and 2 Islamic schools as well as a piece of land for the orphanage used has been developed by WANCorp. With respect to socio-economic development, WANCorp has set up a fund called Waqf Business Fund to give microcredit to small business using qardulhasan concept.

Lastly, looking at the outcome which defined as the way a thing turns out or a consequence from the output, the study believes that of all existence corporate waqf model in the three (3) particular states have produced almost the same outcome since the initial objective of waqf itself is to assist the development of religious, economy and society. So basically most of the existence framework or model is established in order to help the society in its development of Ummah towards the success now and hereafter. Table 2 below summarize the comparison elements in the analyzed corporate waqf model.

Table 1
A summarize of comparison analysis

State Islamic Religious Council/ Elements	Concept	Framework/ Structure	Output	Outcome
Wilayah Persekutuan Kuala Lumpur Islamic Religious Council (MAIWP)	Leasing	Through a leasing concept, BIMB as a fund provider to developed a project under the waqf land managed by MAIWP.	34 storeys 'A' class office building which will be rented out (rented out since April 2011) at a cost of RM151 million	1) A positive income generated to the economy development
Selangor Islamic Religious Council (MAIS)	JV	BMMB & PWS setup a joint management to committee to administer and managed waqf fund. Involvement of Muamalat Investment Sdn Bhd to managed the investment.	Selangor share waqf scheme to be exchanged for a development of general or specific waqf project.	1) A better health and education of society. 2) Fund provider for an investment which generate income to the nation.
Johor Islamic Religious Council (MAIJ)	Fund Provider	JCorp to provide a fund under the management of WANCorp for the benefit of economy and society as well as the investment objectives to be distributed based on scheme 70:5:25.	Clinic, Dialysis Centers, Hospital, Islamic schools and orphanage shelter.	1) A better Health 2) Positive impact and development on religious from the growth of Islamic institutions.

6. CONCLUSION AND RECOMMENDATION

The paper highlighted a corporate waqf model implemented by State Islamic Religious Council (SIRCs) in Malaysia which showed a good indicator on the waqf property development. It also explained that by having a corporate waqf model, there are a few successful projects has been developed in waqf land or property. The involvement of corporate entities in waqf management is seen as an alternative method to revive the role of waqf in contemporary setting. Thus, it concludes that corporatization model experimenting new ways in developing and investing waqf property in Malaysia which shall give positive contribution towards Muslim Economic development as it have created opportunities for improvement in waqf property investment to yield greater benefit to the society.

From the overall model presented, the study discovers that there are different concept, structure, outcome and output based on the situational factors of SIRCs has been implemented from the established corporate waqf model. Those three (3) models can be said among the best and a good initiative taken by SIRCs in managing its waqf assets or fund in order to contribute a benefit to the religious, economic and society. The relevancy of model is to boost more income from waqf contribution among the Muslim thus benefit all Muslim. However, it shall be great if the model used can be standardized and be used globally. Thus, a standardization of corporate waqf model is needed in order to ensure corporate waf model in Malaysia is accepted

in international standard. And the experience from other countries with best waqf practices could take into a consideration in order to established new corporate waqf model. Responding to this, the study suggests corporate waqf model to be as the best form of modern waqf practice based on its vibrant nature and active roles with strong professional participation in its management and a standardization of corporate waqf model can be done to ensure the accumulation of waqf fund, management and also the distribution of said fund can be done effectively and efficiently so that it could positively contribute to the economy and society of nation. Future study can be done in order to approach a standard and effective corporate waqf model that can be accepted by all SIRCS and even at international financial market. A corporate waqf model establish at overseas also can also be taken as consideration since there a tremendous study has highlighted the success story of its model of framework to benefit the religious, economy and society.

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