

CHAPTER 4

DATA ANALYSIS

4.0. Introduction

Chapter four will illustrate the coding process throughout the study. The transcribed interview data will be analyzed using NVivo 12.0 Plus software. On the other hand, non-interview sources such as annual reports, application form brochures, pamphlet posters, fatwas, hadith, and authentic books of Muslim scholars will also be analyzed using the same software. This type of data will be treated the same way as interview data since this type of data can be classified into a theme suitable for the current studies.

The data analysis process will begin by analyzing the computerized category analysis. After this research receives the entire theme from the data, it will classify them into sub-themes and tree nodes. This analysis will categorize the data according to the theme of response nodes. And lastly, this research will develop models using all of the processed data discussed in the following chapter.

4.1. Content Analysis

From all the data collected, this study categorized the themes for WBPs. Twelve themes were identified, which are: Definition of WBPs, Awareness Among the Public of WBPs, Cash Waqf Structure for WBPs, Beneficiaries of WBPs, The Development of WBPs, The Reason Behind the Development of WBPs, Waqf

Microfinance, Waqf Home Financing, Waqf Takaful, WBPs in accordance with Sharia Law, Targeted Location, and The Suitable Time for Practicing WBPs.

4.2. Data Analysis for Definition of Waqf Banking Product

Table 4.1: Content Analysis for Definition of Waqf Banking Product

Main Node/Content Analysis/Definition of Waqf Banking Product/1-0	
Category 1	<Files\\Focus Group 1> - § 3 references coded [7.11% Coverage]
References	Response
Reference 1	When we want to introduce this concept...
Reference 2	So the definition of waqf bank is...
Reference 3	In the current banking act, conventional banks...
Category 2	<Files\\Focus Group 3> - § 4 references coded [4.23% Coverage]
References	Response
Reference 1	We need to understand what waqf...
Reference 2	In terms of practicality, this waqf...
Reference 3	Based on practice in Perbadanan Wakaf Selangor...
Reference 4	In terms of banking products...
Category 3	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [11.02% Coverage]
References	Response
Reference 1	From my understanding regarding waqf...
Category 4	<Files\\Interview Haikal> - § 1 reference coded [1.76% Coverage]
References	Response
Reference 1	This definition is general, and it coincides with the concept of waqf
Category 5	<Files\\Interview Hassan Basri> - § 2 references coded [7.09% Coverage]
References	Response
Reference 1	...an application of the concept of waqf, which Bank Islam practices...
Reference 2	...define the reasonable practices that Bank Islam has already implemented...
Category 6	<Files\\Interview Mohd Afif Abdul Manan> - § 1 references coded [2.26% Coverage]

References	Response
Reference 1	Waqf Banking Product is waqf base banking product...
Category 7	<Files\\Hadith. al-Bukhairi. Kitab al-Wasaya. 2769> - § 1 reference coded [2.67% Coverage]
References	Response
Reference 1	... a companion of Rasulullah SAW, has a date farm...

Source: (Developed for the current study)

Table 4.1 illustrates the content analysis for the definition of WBPs. The code cover in this node is classified into seven categories, which are: <Files\\Focus Group 1> - § 3 references coded [7.11% Coverage], <Files\\Focus Group 3> - § 4 references coded [4.23% Coverage], <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [11.02% Coverage], <Files\\Interview Haikal> - § 1 reference coded [1.76% Coverage], <Files\\Interview Hassan Basri> - § 2 references coded [7.09% Coverage], <Files\\Interview Mohd Afif Abdul Manan> - § 1 references coded [2.26% Coverage], and <Files\\Hadith. al-Bukhairi. Kitab al-Wasaya. 2769> - § 1 reference coded [2.67% Coverage].

This study needs to understand how Islamic banking products work to formulate the definition of WBPs. Moreover, the respondent (category 1 – reference 2 in Table 4.1) also stated the adaptation of the Islamic window in the conventional banking system. Furthermore, the respondent also discusses how to introduce WBPs into the Islamic banking system. The respondent also stated that it is challenging to establish WBPs, but it is not impossible.

Thus, the interview data from this node interprets that WBPs should be generous and able to help the poor, especially B40. Other than that, WBPs can also charge

a fee to cover the overall cost. The response also differentiates between how the conventional banking system and the Islamic banking system gain profit.

The second category of the main code <Files\\Focus Group 3> - § 4 has four references. The first response of the code <Files\\Focus Group 3> - § 4 stated that this study needs to understand the definition of waqf before formulating the definition of WBPs. It is due to the nature of WBPs, which is waqf. The reference code in this node gives a clear picture of waqf practice in Malaysia to formulate the definition of WBPs. The coding of the above reference is used to understand how waqf has been practiced generally in Malaysia. Understanding waqf practice in Malaysia is crucial in setting up the blueprint for the definition of WBPs.

The cash waqf received from waqif is treated as a general waqf fund so that PWS can easily convert the cash to fixed assets. Also, the fixed asset that PWS acquires from the general waqf fund must be rentable so that PWS gains a return from that fixed-asset investment. The subsequent response describes the practical way of practicing WBPs in helping the poor, especially B40.

Category two references four of the nodes that explain the nature of Islamic banking products, which is to make a profit, similar to WBPs. These products will charge a certain fee, not to make a huge profit but to cover management costs. Here, the issuing bank will receive fee-based income to cover the management cost of not operating at a loss. According to the response, the fee charged by issuing banks is barely 1% of the loan amount.

The third code, which is <Files\\Interview Ahmad Ridzwan Ismail> - § 1, only has one reference with 11.02% coverage. According to the response above, this study

formulates the definition of WBPs by understanding the definition of waqf itself. Moreover, the interviewee also itemized the definition of waqf according to Kamus Dewan. The response also stated the waqf practice in Malaysia, which shows that the interviewee has a good understanding of waqf practice. The interviewee's answer also said that waqf is for community welfare.

Two references were employed in the subsequence code <Files\\Interview Hassan Basri> with 7.09% coverage. The interviewee suggests that the definition of WBPs refers to Bank Islam's experience in conducting a waqf project. Based on the response, the Islamic contract of the leasing agreement is the ijarah contract, which can be a good application for WBPs. The second reference in the code talks about the practical practice implemented by Bank Islam, meaning this study needs to refer to Bank Islam norms exercised in their product to formulate the definition of WBPs.

The second last category of the definition of WBPs has only one reference coded with 2.26% coverage (<Files\\Interview Mohd Afif Abdul Manan> - § 1). The response from this code illustrates WBPs as a waqf-based banking product. In formulating the WBPs definition, this study needs to understand the meaning of waqf and how it is practiced in Malaysia. Moreover, this study must also comprehend how the Islamic banking product works, how much profit it charges to the customer, and how it is practiced in Malaysia. Furthermore, WBPs need to be a sustainable product that B40 can rely on, and this is why WBPs need to charge specific fees to cover management costs.

The last category of the definition of WBPs has only one reference coded with 2.67% coverage (<Files\\Hadith. al-Bukhairi. Kitab al-Wasaya. 2769> - § 1). The last category of the current node came from hadith, which is the non-interviewed data. The data

from hadith was coded in this particular theme due to the content of the particular hadith, which explained the subject matter.

Figure 4.1 of the WBP definition tree node clearly illustrates how this study meets the first node's data saturation point. The answers regarding the WBPs definition from the respondents mostly say these three things: (1) understanding the waqf definition and its practice in Malaysia to formulate the WBPs definition; (2) understanding the meaning of IBPs and its practice in Malaysia to formulate the WBPs definition; and (3) WBPs need to charge some fees to cover management costs.

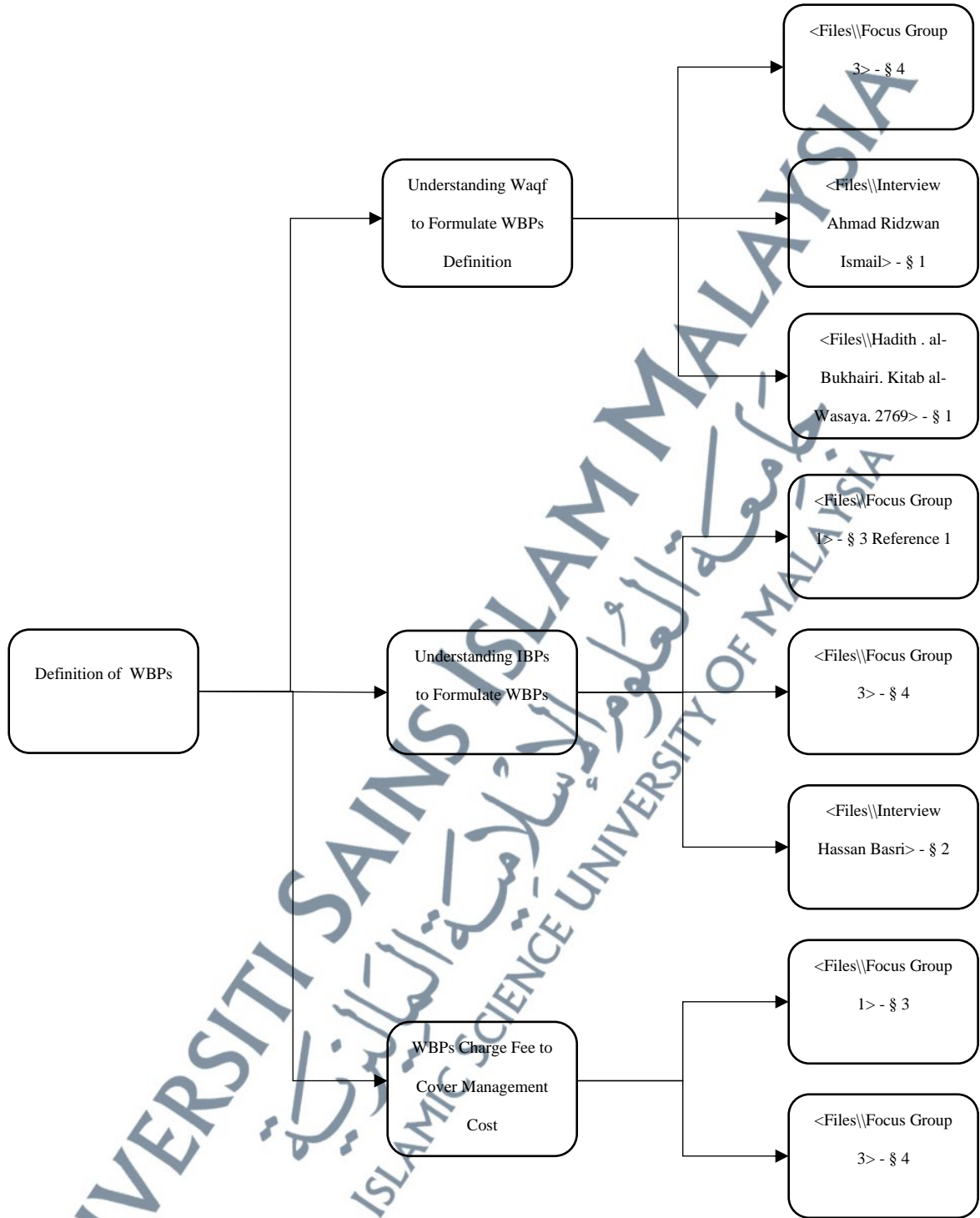
There are three references coded in the understanding waqf to formulate WBP definition nodes, comprising: <Files\Focus Group 3> - § 4, reference 1, reference 2, reference 3, <Files\Interview Ahmad Ridzwan Ismail> - § 1, reference 1, and <Files\Hadith. al-Bukhari. Kitab al-Wasaya. 2769> - § 1 reference 1. These references are coded in the same tree node due to the similarities in delivering the subject matter.

On the other hand, there are three references coded in the understanding IBPs to formulate WBPs nodes containing: <Files\Focus Group 1> - § 3, reference 1, <Files\Focus Group 3> - § 4, reference 4, <Files\Interview Hasan Basri> - § 2, reference 1 and reference 2. Therefore, these references are coded under understanding IBPs to formulate WBP nodes due to their reaction similarities in completing the node.

Two references coded in the WBP charge fees cover the management cost nodes encompassing <Files\Focus Group 1> - § 3, reference 3, reference 4, and <Files\Focus Group 3> - § 4, reference 4. Consequently, the two references are coded under the WBPs charge fees to cover the management cost nodes due to the focus group one and focus group three answers being similar to the subject matters.

WBPs definition is further classified into three sub-nodes, which are: (1) WBPs comply with the pillar of waqf; (2) the development and welfare of the ummah; and (3) solving problems of the ummah. The WBPs comply with the waqf node pillar, coded into six categories. The development and welfare of the ummah node are coded with eight categories, and the ummah problem node is coded with six categories. The detailed coding process will be explained in the following sub-section.

This research involves exploring the implementation of waqf in various domains. The study examines how waqf can be utilized for social or charitable purposes, such as providing financial aid to the needy, providing takaful protection, and developing infrastructure. It could also investigate the role and impact of waqf on the socio-economic growth of communities or societies.



Source: (Developed for the current study)

Figure 4.1: Tree Nodes of Waqf Banking Product Definition

4.2.1. Data Analysis for Waqf Banking Product Comply with The Pillar of Waqf

Table 4.2: Content Analysis for Waqf Banking Product Comply with The Pillar of Waqf

Sub Node/Content Analysis/WBPs Comply with the Pillar of Waqf/1-1	
Category 1	<Files\\Focus Group 3> - § 2 reference coded [0.18% Coverage]
References	Response
Reference 1	This product must comply with the pillar of waqf...
Reference 2	WBPs is waqf base product that has to comply with waqf rulings.
Category 2	<Files\\Interview Dr. Surita Hartini> - § 1 reference coded [5.78% Coverage]
References	Response
Reference 1	When we talk about waqf...
Category 3	<Files\\Interview Haikal> - § 1 reference coded [0.21% Coverage]
References	Response
Reference 1	Comply with all the waqf laws...
Category 4	<Files\\Interview Khairul Amri> - § 2 references coded [3.57% Coverage]
Reference 1	Waqf Banking Product needs to adhere to waqf rulings...
Reference 2	This WBPs is a waqf product...
Category 5	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [2.66% Coverage]
Reference 1	Waqf Banking Product is waqf base banking product...

Source: (Developed for the current study)

The analysis of WBPs that comply with the pillar of the waqf node consists of five categories, which are <Files\\Focus Group 3> - § 1 reference coded [0.18% Coverage], <Files\\Interview Dr. Surita Hartini> - § 1 reference coded [5.78% Coverage], <Files\\Interview Haikal> - § 1 reference coded [0.21% Coverage], <Files\\Interview Khairul Amri> - § 2 references coded [3.57% Coverage], <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [2.66% Coverage].

The reference one for the category of <Files\\Focus Group 3> - § 2 stated that WBPs are waqf-based products that must comply with waqf rulings. This study also needs

to understand the concept and meaning of waqf so that WBPs will adhere to the waqf ruling. On the other hand, reference two of the same category emphasizes that WBPs must comply with waqf's pillar.

The second category of the node WBPs complies with the pillar of waqf, which is <Files\\Interview Dr. Surita Hartini> - § 1 only has one reference. Reference one of this category clearly shows why WBPs must comply with the waqf ruling. It also explains the nature of waqf, which is that waqf assets must be permanent, and WBPs should apply this concept in managing their capital.

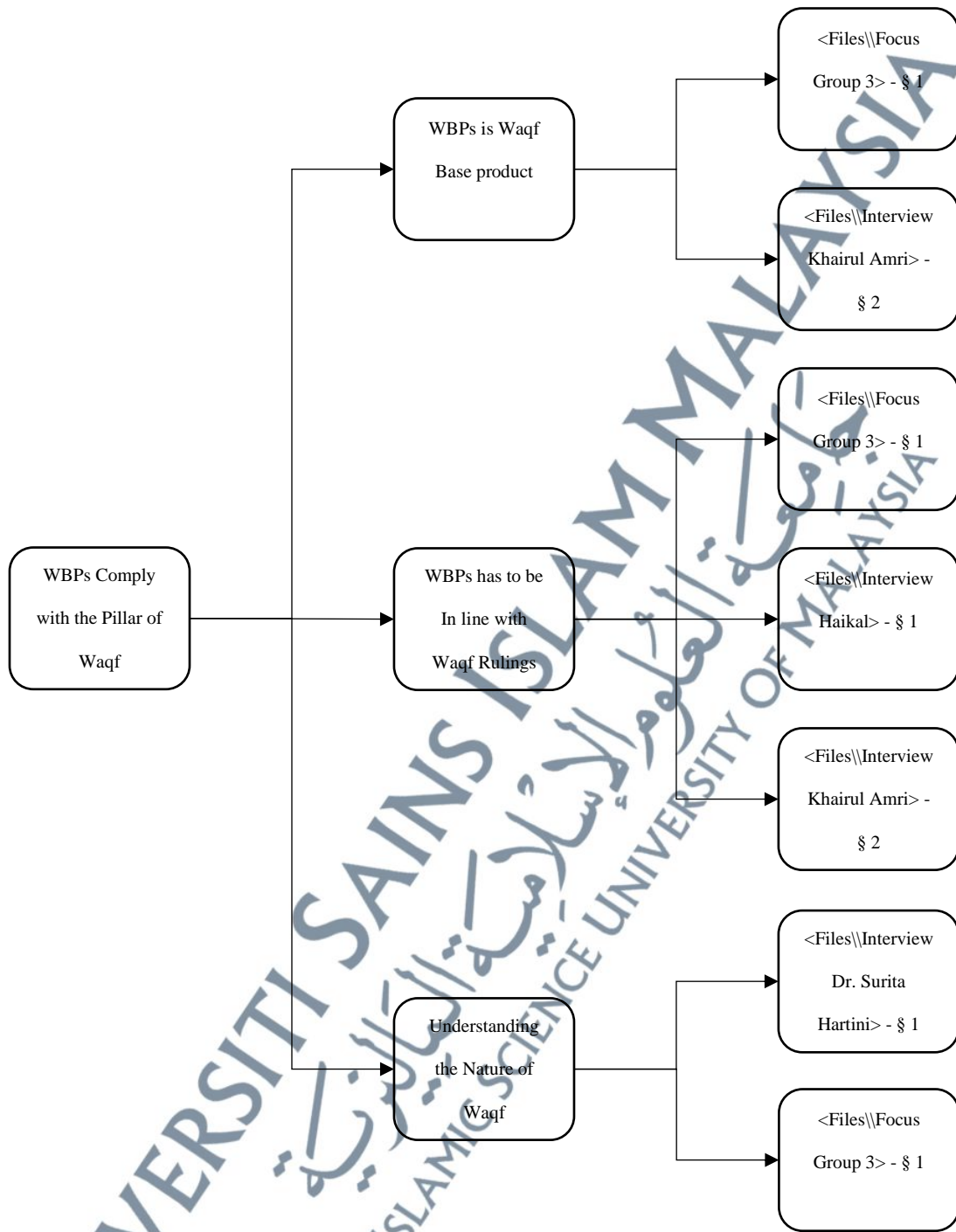
The third category, which is <Files\\Interview Haikal> - § 1 of WBPs, complies with the pillar of waqf and has one reference. Reference one of these nodes illustrates why WBPs must comply with waqf law. WBPs are not just a regular Islamic banking product; they are a waqf-based financing product that uses the waqf benefit fund as the source of capital.

The subsequence category (<Files\\Interview Khairul Amri> - § 2) has two references coded. Reference one and reference two coded in this category depict WBPs as waqf-based financial products that must adhere to Sharia and waqf rulings. The response stated in this category has the same meaning as most of the previous classes.

The final category for this particular node (<Files\\Interview Mohd Afif Abdul Manan> - § 1) has one reference. This reference also discusses the same thing as the others: WBPs must adhere to waqf rulings. The reference coded that WBPs are waqf-based financial product attached to waqf rulings. It means that this subcategory meets the saturation point of the data.

Figure 4.2 of the tree nodes of WBPs complying with the waqf pillar illustrates how this sub-section of the study meets the data saturation point. The answer regarding WBPs' compliance with the pillar of waqf from the interviewee's perspective mostly says these three things, which are: (1) WBP is a waqf-based product; (2) WBPs has to be in line with waqf rulings; and (3) understanding the nature of waqf. On the other hand, two references coded in the WBPs are waqf base product nodes containing: <Files\\Focus Group 3> - § 1, reference 1 and <Files\\Interview Khairul Amri> - § 2, reference 2. Therefore, these references are coded to these nodes due to their reaction similarities in completing the node.

Three references coded in the WBPs have to be in line with waqf ruling nodes encircling <Files\\Focus Group 3> - § 1, reference 2, <Files\\Interview Haikal> - § 1 reference 1 and <Files\\Interview Khairul Amri> - § 2, reference 1. Subsequently, the three references are coded under these nodes because the answer is parallel to the subject matter. Moreover, two references coded under the understanding of the nature of waqf nodes surrounding <Files\\Interview Dr. Surita Hartini> - § 1, reference 1 and <Files\\Focus Group 3> - § 1, reference 1. Thus, the two references are coded here due to the similarity of the response with the node. In order to comply with the waqf pillar, it is essential to note that the management and administration of waqf projects must adhere to Islamic principles and guidelines to ensure that the funds are used for their intended purpose and to prevent unethical or illegal activities. WBPs are a form of financing founded on the Islamic concept of waqf, which is an endowment of property or assets for religious or charitable purposes. WBPs enable individuals and organizations to generate revenue for charitable causes using their assets.



Source: (Developed for the current study)

Figure 4.2: Tree Nodes of Waqf Banking Product that Comply with The Pillar of Waqf

4.2.2. Data Analysis for Waqf Banking Product is for the Development and welfare of the Ummah

Table 4.3. of content analysis for WBPs is for the development and welfare of the ummah, which consists of eight categories, which are <Files\\Focus Group 1> - § 1 with reference coded [0.89% Coverage], <Files\\Focus Group 2> - § 1 reference coded [4.06% Coverage], <Files\\Focus Group 3> - § 1 reference coded [0.45% Coverage], <Files\\Interview Ahmad Ridzwan Ismail> - § 2 reference coded [24.45% Coverage], <Files\\Interview Haikal> - § 1 reference coded [0.16% Coverage], <Files\\Interview Hassan Basri> - § 1 reference coded [7.07% Coverage], <Files\\Interview Khairul Amri> - § 1 reference coded [5.15% Coverage] and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [2.80% Coverage].

The reference for the category of <Files\\Focus Group 1> - § 1 stated that WBPs are waqf-based products that should focus on the development of the ummah and welfare. The above reference also notes an example of a product for the development of ummah and interest. The mentioned product that can aid the welfare of the ummah is a takaful product that functions by protecting the consumer.

The node's second category (<Files\\Focus Group 2> - § 1) also has only one reference. Reference one of the second category stated that waqf is one of the instruments for wealth redistribution to preserve the community's welfare. In Islamic finance, waqf is one of the financing instruments that can work both ways: for economic development and for human development.

Table 4.3: Content Analysis for Waqf Banking Product is for the Development and Welfare of the Ummah

Sub Node/Content Analysis/Development and Welfare of Ummah/1-2	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [0.89% Coverage]
References	Response
Reference 1	In my opinion, WBPs are based on welfare...
Category 2	<Files\\Focus Group 2> - § 1 reference coded [4.06% Coverage]
References	Response
Reference 1	In the context of waqf banking products...
Category 3	<Files\\Focus Group 3> - § 1 reference coded [0.45% Coverage]
References	Response
Reference 1	In terms of the definition of waqf banking product...
Category 4	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [24.45% Coverage]
References	Response
Reference 1	It shows the practice of waqf for economic well being...
Reference 2	hadith of Sahih al-Bukhari (2769)
Category 5	<Files\\Interview Haikal> - § 1 reference coded [0.16% Coverage]
References	Response
Reference 1	for the welfare of Muslims...
Category 6	<Files\\Interview Hassan Basri> - § 1 references coded [7.07% Coverage]
References	Response
Reference 1	The answer is that we want to look after the welfare...
Category 7	<Files\\Interview Khairul Amri> - § 1 reference coded [5.15% Coverage]
References	Response
Reference 1	This event can further help B40 start their business.
Category 8	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [2.80% Coverage]
References	Response
Reference 1	Thus, the waqf banking product is a generous product...

Source: (Developed for the current study)

The third category (<Files\\Focus Group 3> - § 1) of the node portrays the nature of WBPs for conserving Muslims' economic welfare. On the other hand, reference one of the third category shows that the interviewee understands the subject matter. Moreover, the above answer also suggests that this subject matter is included in formulating the WBPs definition.

The following category (<Files\\Interview Ahmad Ridzwan Ismail> - § 1) of the node illustrates the practice of waqf during the era of our Prophet (SAW) and the current practice of waqf in Malaysia. The interviewee tries to explain the practice of waqf during the Prophet's (SAW) era by referring to the hadith of Sahih al-Bukhari (2769). The researcher has to refer to the mentioned hadith (refer to Table 4.3. category 4 reference 2), analyze the hadith text, and categorize it under these nodes. The respondent relates the mentioned hadith to the current practice of waqf in Malaysia. Based on the mentioned hadith and waqf practice in Malaysia, it is clear that WBPs need to be the financial product for the welfare of the ummah.

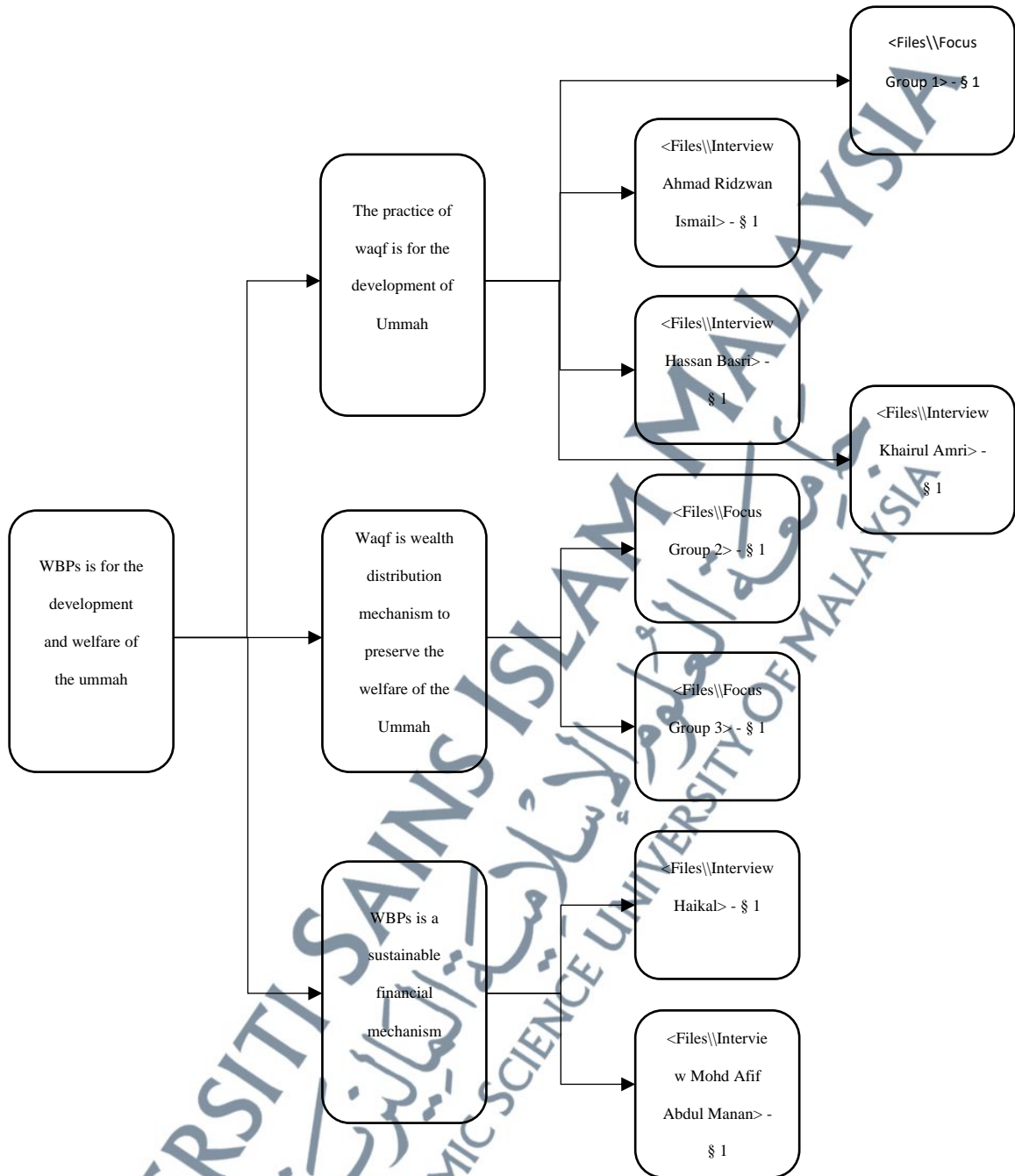
The subsequent category for the node, <Files\\Interview Haikal> - § 1, has one reference as stated above. The interviewee's opinion regarding this subject matter is that WBPs have to be developed for the welfare of the ummah. In formulating WBPs, the interest and welfare of the ummah have to be considered.

The next category for the node, <Files\\Interview Hassan Basri> - § 1, has one reference. The interviewee raised one question concerning the formulation of WBPs: What is the purpose of WBPs? The interviewee then answers his question, which is that WBPs are for the welfare of the ummah. The interviewee also suggested a few ways of sustainable economic development that apply waqf practice.

The following category for the node, <Files\\Interview Khairul Amri> - § 1, has one reference. The interviewee gives an example of waqf practice in PWS to help the Muslim society expand its economic activities. The interviewee noted that the rental income from waqf assets could be channeled to the Muslim community to start their business as financial aid. This example is practical for formulating the definition of WBPs.

The last category for the node, <Files\\Interview Mohd Afif Abdul Manan> - § 1, has one reference. Reference one stated that WBPs is a generous product that functions as financial aid for the ummah. Thus, the primary function of WBPs is for the welfare of the ummah. Figure 4.3 of the tree nodes of WBPs is for the development and welfare of the ummah and explains the data saturation point for the node.

The answer regarding WBPs is for the development and welfare of the ummah. The interviewee generally says these three things: (1) The Practice of waqf is for the development of the ummah; (2) Waqf is a wealth distribution mechanism to preserve the welfare of the Ummah; and (3) WBPs is a sustainable financial mechanism. Four references coded in the practice of waqf are for the development of ummah nodes encircling <Files\\Focus Group 1> - § 1 reference 1, <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference 1, <Files\\Interview Hassan Basri> - § 1 reference 1 and <Files\\Interview Khairul Amri> - § 1 reference 1. Subsequently, the four references are coded under these nodes since the response corresponds to the subject matter.



Source: (Developed for the current study)

Figure 4.3: Tree Nodes of Waqf Banking Product is for the Development and Welfare of the Ummah

On the other hand, two references coded in the waqf are a wealth distribution mechanism to preserve the welfare of the Ummah nodes, containing: <Files\\Focus Group 2> - § 1 reference 1 and <Files\\Focus Group 3> - § 1 reference 1. Hence, these references are coded to these nodes due to their feedback likenesses in carrying out the node. Additionally, two references coded under the WBPs are sustainable financial mechanism nodes surrounding <Files\\Interview Haikal> - § 1 reference 1 and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference 1. Thus, the two references are coded here due to the likenesses of the response with the node.

4.2.3. Data Analysis for Waqf Banking Product is for Solving the Ummah Problem

Table 4.4. of content analysis for WBPs is for solving ummah problem give a clear picture of the node, which consists of eight categories: <Files\\Focus Group 1> - § 4 references coded [6.14% Coverage], <Files\\Focus Group 3> - § 3 references coded [1.38% Coverage], <Files\\Interview Haikal> - § 1 reference coded [0.38% Coverage], <Files\\Interview Hassan Basri> - § 1 reference coded [2.57% Coverage], <Files\\Interview Khairul Amri> - § 2 references coded [5.55% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 2 references coded [4.53% Coverage].

Table 4.4: Content Analysis for Waqf Banking Product for Solving the Ummah Problem

Sub Node/Content Analysis/Solving the Ummah Problem/1-3	
Category 1	<Files\\Focus Group 1> - § 4 references coded [6.14% Coverage]
References	Response
Reference 1	Waqf is for the development of the ummah...
Reference 2	...generous products that can solve the ummah's problems...

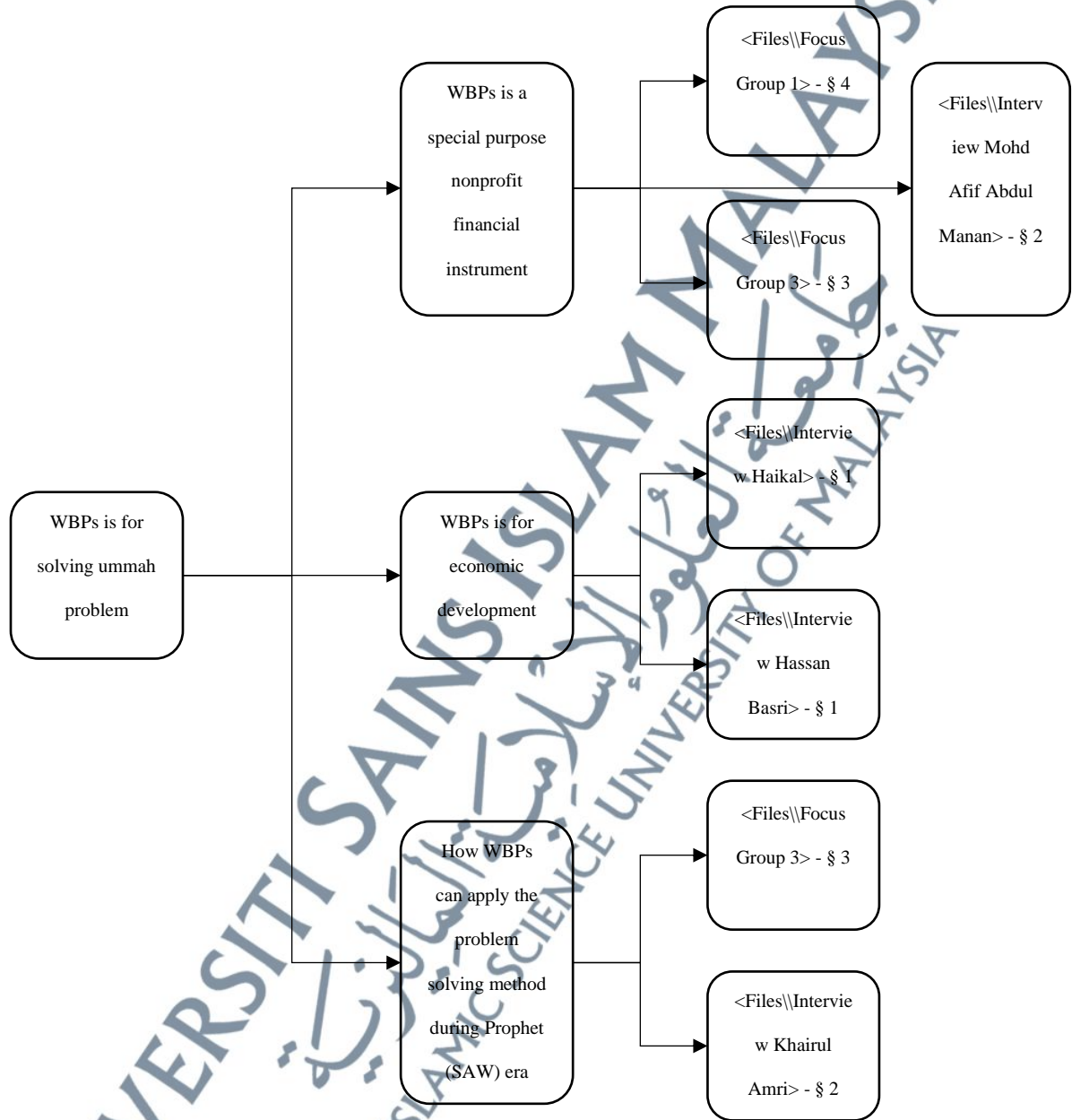
Reference 3	So generally, this is the definition of endowment...
Reference 4	...must be designed to solve the ummah's problems...
Category 2	<Files\\Focus Group 3> - § 3 references coded [1.38% Coverage]
References	Response
Reference 1	...solve the financial problems of Muslims...
Reference 2	...protection for the indigent such as the B40 group...
Reference 3	...the protection...I mention...solving the Ummah problem...
Category 3	<Files\\Interview Haikal> - § 1 reference coded [0.38% Coverage]
References	Response
Reference 1	...product is apparent: to solve the problems of the ummah...
Category 4	<Files\\Interview Hassan Basri> - § 1 reference coded [2.57% Coverage]
References	Response
Reference 1	...problem faced by Muslims...
Category 5	<Files\\Interview Khairul Amri> - § 2 references coded [5.55% Coverage]
References	Response
Reference 1	...purpose of waqf in Islamic economics...
Reference 2	...waqf banking product will help solve the problems...
Category 6	<Files\\Interview Mohd Afif Abdul Manan> - § 2 references coded [4.53% Coverage]
References	Response
Reference 1	...special-purpose product...solve some problem...
Reference 2	...used for a charitable purpose...

Source: (Developed for the current study)

The first category for the node contains four references, as shown in Table 4.4. The reference clearly illustrates the definition of WBPs for solving the ummah problem. WBPs are not a profit-making financial product that should facilitate consumer investment in terms of managing wealth, such as housing, financing, and even protection (takaful) in the long run. The second category of the current node has three references that discuss the same things as the first category.

The third and fourth categories have one reference, respectively. Both categories also discuss the same thing as categories one and two—the fourth category, reference one mentions economic development, which is crucial for formulating the

definition of WBPs. The fifth and sixth categories have two references correspondingly.



Source: (Developed for the current study)

Figure 4.4: Tree Nodes of Waqf Banking Product is for Solving the Ummah Problem

The first reference in the fifth category discusses how waqf solves the ummah problem during the Prophet Muhammad's (SAW) era. In contrast, the second reference of the same category discusses the economic crisis faced by the ummah and waqf as a method of solving this problem. On the other hand, the first reference of the sixth category stated that WBPs as special-purpose financial instruments, function as solving the ummah problem. The second reference of the same category discusses the WBP definition. In this discussion, the respondent states that waqf is an Islamic endowment system held and managed by mutawalli for charitable purposes. Therefore, to formulate the WBP definition, this subject matter should be considered.

Figure 4.4 of the tree nodes of WBPs is for solving the ummah problem and explains the data saturation point for the node. The response concerning WBPs use for solving the ummah problem from the interviewee's perspective mostly says these three things: (1) WBPs are a particular purpose non-profit financial instrument; (2) WBPs are for economic development; and (3) how WBPs can apply the problem-solving method during the Prophet SAW era.

Three categories coded in the WBPs are special-purpose non-profit financial instrument nodes encompassing <Files\\Focus Group 1> - § 4 reference 1 to 4, <Files\\Focus Group 3> - § 3 references 1 and 2, <Files\\Interview Mohd Afif Abdul Manan> - § 2 reference 1 and 2. Subsequently, the three categories are coded under these nodes since the response corresponds to the subject matter.

Two categories coded in the WBPs are for economic development nodes on all sides of <Files\\Interview Haikal> - § 1 reference 1 and <Files\\Interview Hassan Basri> - § 1 Reference 1. Thus, the two categories are coded under these nodes since the answer

conforms to the subject matter.

Two categories coded in how WBPs can apply the problem-solving method during Prophet SAW era nodes include <Files\\Focus Group 3> - § 3 references 3 and <Files\\Interview Khairul Amri> - § 2 references 2. Hence, the two categories are coded beneath these nodes as the answer complies with the subject.

4.3. The Reason Behind the Establishment of Waqf Banking Product

Table 4.5. of content analysis for the reason behind the establishment of WBPs gives a clear understanding of the node which consists of six categories. Thus, the code of all the categories are <Files\\Focus Group 1> - § 1 reference coded [2.32% Coverage], <Files\\Focus Group 3> - § 5 references coded [5.28% Coverage], <Files\\Interview Ahmad Ridzwan Ismail> - § 2 references coded [4.11% Coverage], <Files\\Interview Dr. Surita Hartini> - § 3 references coded [21.67% Coverage], <Files\\Interview Haikal> - § 2 references coded [6.97% Coverage], and <Files\\Interview Khairul Amri> - § 2 references coded [6.99% Coverage]. The first category for the node contains only one reference with 2.32% coverage. The reference discusses the long-term benefits of WBPs.

The second category of the nodes consists of five references. The first reference of the current category discusses the need for financial aid during this challenging time. The respondent suggests Qard al-Hassan financing to help the ummah in need. Moreover, the second reference of the current node discusses the need for bank employees as agents to market the WBPs and as agents for the collection of debt.

The third reference of the current node discusses the economic impact of WBPs. The fourth reference of the current node discusses the need for WBPs since the

gross income of Malaysians nowadays is still below average. Furthermore, the rising cost of living makes these WBPs more crucial to Malaysians. Other than that, the fifth reference of the current node discusses the daruriyyah needs of Malaysians today and why they need WBPs.

The third category of the current node has two references that discuss WBPs as a financial product that boosts the Muslim economy. On the other hand, the fourth category of the current node has three references that discuss the generation of waqf funds through WBPs and the benefit of waqf properties to develop the Muslim economy. Other than that, the fourth category also discusses the cooperation between the bank and waqf institutions to develop waqf land for Muslim economic improvement.

Table 4.5: Content Analysis for The Reason Behind the Establishment of Waqf Banking

Main Node/Content Analysis/The Reason Behind the Establishment of Waqf Banking Product/2-1	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [2.32% Coverage]
References	Response
Reference 1	...it must have long-term benefits...
Category 2	<Files\\Focus Group 3> - § 5 references coded [5.28% Coverage]
References	Response
Reference 1	...people are in dire need of financial products like this...
Reference 2	...waqf centres do not have a license to lend and collect debts...
Reference 3	alternatives for the economic development of Muslims
Reference 4	... Malaysians for survival very much need waqf banking products...
Reference 5	...very much needed by Malaysians today...
Category 3	<Files\\Interview Ahmad Ridzwan Ismail> - § 2 references coded [4.11% Coverage]
References	Response
Reference 1	To help the Muslim community as a whole...
Reference 2	To boost the economy of Muslims...

Category 4	<Files\\Interview Dr. Surita Hartini> - § 3 references coded [21.67% Coverage]
References	Response
Reference 1	...waqf banking product can generate sufficient waqf funds...
Reference 2	...raise funds for the development of waqf assets...
Reference 3	...to develop the economy of Muslims in Malaysia...
Category 5	<Files\\Interview Haikal> - § 2 references coded [6.97% Coverage]
References	Response
Reference 1	...to overcome the problem of B40...
Reference 2	...ease the burden of the government to revive the economy...
Category 6	<Files\\Interview Khairul Amri> - § 2 references coded [6.99% Coverage]
References	Response
Reference 1	...the inflation factor...
Reference 2	...to help B40 and M40...

Source: (Developed for the current study)

The fifth and sixth categories have two references, respectively. The fifth category discusses the current pandemic of COVID-19 and the need for WBPs to overcome the problem. Moreover, the fifth category also discusses WBPs to help the Malaysian government recover the economy. On the other hand, the sixth category discusses government policy, the inflation factor, and the cost of living as the reasons behind the establishment of WBPs.

4.3.1. Economic Development

Table 4.6. of content analysis for economic development depicts the class of the node consist of three categories, which are <Files\\Interview Dr. Surita Hartini> - § 1 reference coded [10.30% Coverage], <Files\\Interview Haikal> - § 1 reference coded [2.93% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [5.32%

Coverage]. All three categories only have one reference. Each category discusses the reason behind the establishment of WBPs for economic development.

Table 4.6: Content Analysis for Economic Development

Main Node/Content Analysis/Economic Development/2-2	
Category 1	<Files\\Interview Dr. Surita Hartini> - § 1 reference coded [10.30% Coverage]
References	Response
Reference 1	...the use is to develop the economy of Muslims in Malaysia...
Category 2	<Files\\Interview Haikal> - § 1 reference coded [2.93% Coverage]
References	Response
Reference 1	...ease the burden of the government to revive the economy...
Category 3	<Files\\Interview Khairul Amri> - § 1 reference coded [5.32% Coverage]
References	Response
Reference 1	...inflation factor...

Source: (Developed for the current study)

The first category of the economic development node <Files\\Interview Dr. Surita Hartini> - § 1 has one reference. The reference to the first category explains the benefit of WBPs for Muslims' economic development. The reference also states how waqf can benefit Muslim society through economic growth from the current practice in Penang. Moreover, this reference also explains the joint venture between three parties: Penang Islamic Religious Council, Bank Muamalat Malaysia Berhad, and the developer company.

The second node <Files\\Interview Haikal> - § 1 has one reference. This reference explains how WBPs ease the burden on the government and, thus, revive the economy. Furthermore, this reference illustrates the economic restoration process through WBPs and thus helps the poor, especially B40. This reference also stated that WBPs is a sustainable financing product that can help solve Muslims' economic problems.

The last category of the node, which is <Files\\Interview Khairul Amri> - § 1, also has one reference that explains why WBPs must be developed. This reference clarifies that inflation is a factor in the establishment of WBPs. Additionally, this reference describes how inflation affects the ummah's living standard and how WBPs solve this problem.

4.3.2. The Needs for Financial Aids

Table 4.7. of content analysis for the needs for financial aids portrays the types of the node consisting of three categories, which are <Files\\Interview Dr. Surita Hartini> - § 3 reference coded [10.30% Coverage], <Files\\Interview Haikal> - § 1 reference coded [4.05% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [1.65% Coverage]. Category one has three references, while categories two and three only have one reference each. Each of the categories discusses the need for financial aid.

Table 4.7: Content Analysis for The Needs for Financial Aids

Main Node/Content Analysis/The Needs for Financial Aids/2-2	
Category 1	<Files\\Interview Dr. Surita Hartini> - § 3 reference coded [10.30% Coverage]
References	Response
Reference 1	...people are in dire need of financial products like this...
Reference 2	...average income of Malaysians is still low...
Reference 3	...very much needed by Malaysians today...
Category 2	<Files\\Interview Haikal> - § 1 reference coded [4.05% Coverage]
References	Response
Reference 1	Many Malaysians lost their jobs when COVID-19 hit the world...
Category 3	<Files\\Interview Khairul Amri> - § 1 reference coded [1.65% Coverage]
References	Response
Reference 1	It is to help B40 and M40...

Source: (Developed for the current study)

Category one of the nodes, <Files\\Interview Dr. Surita Hartini> - § 3 has three references. The first reference clarifies the need for a financial product to solve the ummah problem, while the second explains the ummah's need for financial aid. On the other hand, the third reference confirms the need for WBPs in the Muslim community.

The second category of the current nodes, <Files\\Interview Haikal> - § 1 has one reference. The reference clarifies the importance of WBPs to overcome the problem of B40 affected by the pandemic. In contrast, the last category of the node <Files\\Interview Khairul Amri> - § 1 also has one reference that confirms WBPs are essential for B40 to ensure their well-being.

4.3.3. Waqf Institutions in Malaysia do not Have a License for Issuing a Banking Product

Table 4.8. of content analysis for waqf institutions in Malaysia that do not have a license for issuing a banking product reveals the types of the node consist of two categories, which are <Files\\Focus Group 3> - § 1 reference coded [1.36% Coverage] and <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [4.83% Coverage]. Categories one and two both have one reference. Each category discusses waqf institutions in Malaysia that do not have a license for issuing a banking product.

Table 4.8: Content Analysis for Waqf Institutions in Malaysia do not Have a License for Issuing a Banking Product

Main Node/Content Analysis/Waqf Institutions in Malaysia do not Have a License for Issuing a Banking Product/2-4	
Category 1	<Files\\Focus Group 3> - § 1 reference coded [1.36% Coverage]
References	Response
Reference 1	...waqf centres do not have a license to lend and collect debts...
Category 2	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [4.83% Coverage]
References	Response
Reference 1	Waqf institutions in Malaysia do not have the license to operate banking products

Source: (Developed for the current study)

The first category of the nodes, which is <Files\\Focus Group 3> - § 1, has one reference that confirms the use of Islamic banking institutions as product distribution and collection agents for WBPs. Additionally, the second reference clarifies that waqf institutions need Islamic banking institutions, as waqf institutions do not have the license to issue financing products.

Figure 4.5 of the tree nodes shows the reason behind the establishment of WBPs and clarifies the data capacity for the node. The response concerning the reason behind the establishment of WBPs from the candidate standpoint generally articulates these three things, which are: (1) Economic development; (2) The need for financial aid; and (3) Waqf institutions in Malaysia do not have a license for issuing a banking product. Four categories coded in the economic development nodes, encompassing <Files\\Interview Dr. Surita Hartini> - § 3 references 3, <Files\\Interview Haikal> - § 2, <Files\\Interview Khairul Amri> - § 1. Thus, all the categories are coded under these nodes since the responses conform to the subject matter.

Three categories coded in the need for financial aid nodes encircling <Files\\Interview Dr. Surita Hartini> - § 3 references 3, <Files\\Interview Haikal> - § 2, <Files\\Interview Khairul Amri> - § 1 reference 1. The three categories are coded under these nodes because the responses conform to the subject matter.

Two categories coded in the waqf institutions do not have the license for issuing and collecting debt nodes comprise <Files\\Focus Group 3> - § 1 Reference 1 and <Files\\Interview Ahmad Ridzwan Ismail> - § 2. Hence, the two categories are coded under these nodes as the answers conform to the subject matter.

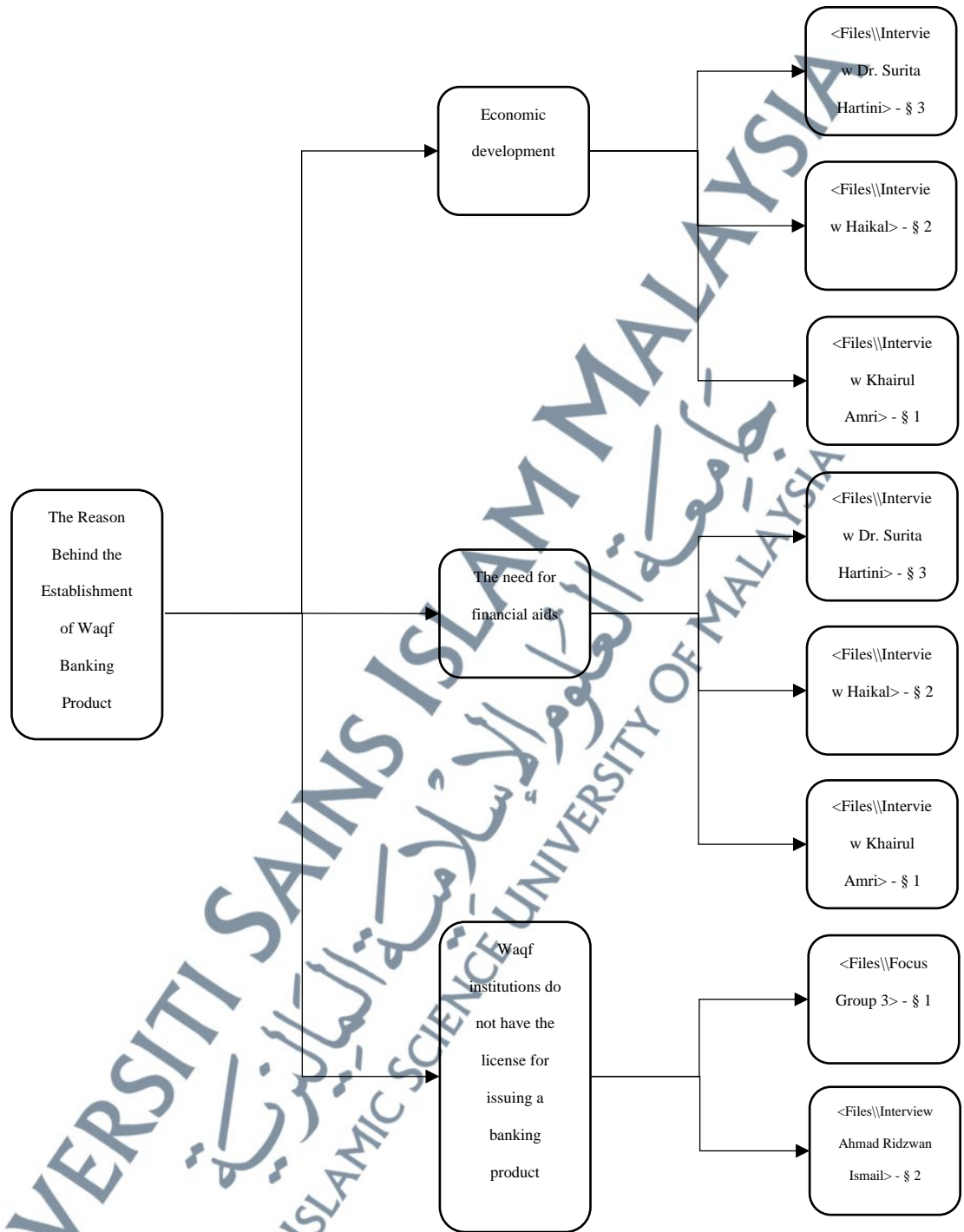
4.4. Awareness Among Public on Waqf Banking Product

Table 4.9. of content analysis for awareness among the public on WBPs reveals the types of the node comprised of two categories, which are <Files\\Focus Group 1> - § 1 reference coded [0.79% Coverage] and <Files\\Interview Khairul Amri> - § 2 references coded [6.14% Coverage]. Category one has one reference, and category two has two references. Each of the categories discusses awareness and understanding among the public of WBPs.

Table 4.9: Content Analysis for Awareness Among Public on Waqf Banking Product

Main Node/Content Analysis/Awareness Among Public on Waqf Banking Product/3-0	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [0.79% Coverage]
References	Response
Reference 1	In terms of the community's understanding of...
Category 2	<Files\\Interview Khairul Amri> - § 2 references coded [6.14% Coverage]
References	Response
Reference 1	Only in terms of awareness...
Reference 2	Without understanding, they will not...

Source: (Developed for the current study)



Source: (Developed for the current study)

Figure 4.5: The Reason Behind the Establishment of Waqf Banking Product

The first category of the current nodes, which is <Files\\Focus Group 1> - § 1, has one reference that enlightens the researcher regarding awareness of waqf among Muslims was low. To implement WBPs in Malaysia, Islamic banks and waqf institutions have to enhance the promotion of the product to create awareness. Conversely, the second category of the nodes has two references that explain the awareness among Muslims regarding takaful products and WBPs products.

4.4.1. Muslims' Perception Towards Waqf Banking Product

Table 4.10. of content analysis for Muslims' perception towards WBPs reveal the types of the node consist of two categories, which are <Files\\Focus Group 3> - § 5 references coded [5.55% Coverage] and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [6.56% Coverage]. Category one has five references, and category two has one reference. Each of the categories discusses the perception of WBPs among Muslims.

Table 4.10: Content Analysis for Muslims' Perception Towards Waqf Banking Product

Sub Node/Content Analysis/Muslims' Perception Towards Waqf Banking Product/3-1	
Category 1	<Files\\Focus Group 3> - § 5 references coded [5.55% Coverage]
References	Response
Reference 1	In terms of banking products, the public...
Reference 2	But automatically, if we do with a bank...
Reference 3	I am a bit concerned with the community's perception...
Reference 4	According to the model we discussed earlier...
Reference 5	Our society is still unable to differentiate between waqf...
Category 2	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [6.56% Coverage]
References	Response
Reference 1	my concern is most Muslims cannot differentiate...

Source: (Developed for the current study)

The first category of the current node <Files\\Focus Group 3> - § 5 explains Muslims' perceptions of WBPs. The respondents describe the Muslims' perceptions of WBPs based on their experience handling and distributing waqf products to the Muslim community. Most of the references in the current node explain Muslims' perceptions of waqf financing.

The perception of the Muslim community towards WBPs will always be free money. The references in the current node also explain how the involvement of the Islamic Bank fixed the false perception. Additionally, the second category of the node has one reference that highlights the lack of knowledge regarding waqf among Muslims.

4.4.2. The Misconception of Waqf Banking Product

Table 4.11. of content analysis for the misconception of WBPs reveals the types of the node consist of two categories, which are <Files\\Interview Khairul Amri> - § 1 reference coded [3.21% Coverage] and <Files\\Interview Mohd Afif Abdul Manan> - § 2 references coded [5.83% Coverage]. Category one has one reference, and category two has two references. Each category discusses waqf institutions in Malaysia that do not have a license for issuing a banking product.

Table 4.11: Content Analysis for The Misconception of Waqf Banking Product.

Sub Node/Content Analysis/The Misconception of Waqf Banking Product/3-2	
Category 1	<Files\\Interview Khairul Amri> - § 1 reference coded [3.21% Coverage]
References	Response
Reference 1	I'm afraid there are misconceptions about this product...
Category 2	<Files\\Interview Mohd Afif Abdul Manan> - § 2 references coded [5.83% Coverage]
References	Response
Reference 1	The thing that worries me is the misconception
Reference 2	how the community will respond...

Source: (Developed for the current study)

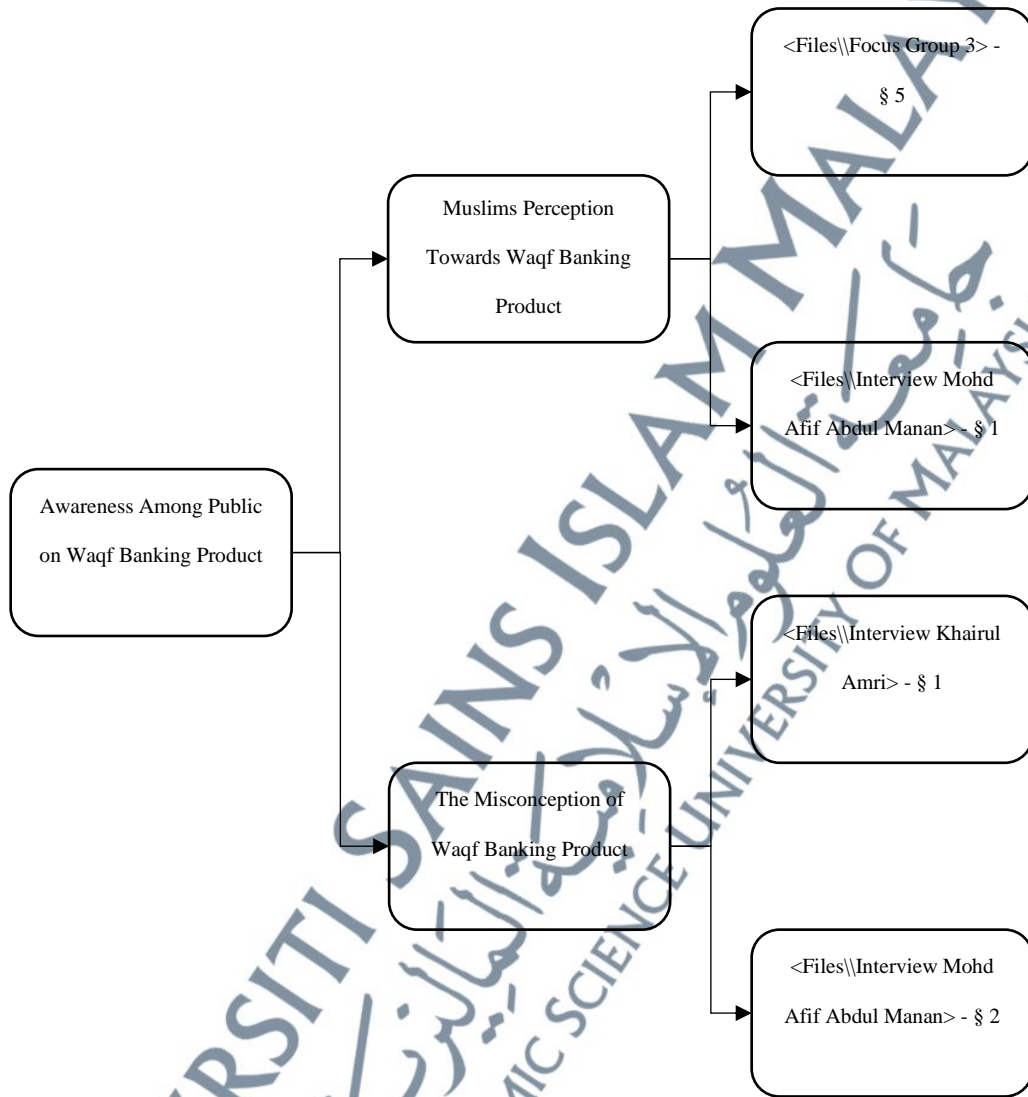
Category one of the current node <Files\\Interview Khairul Amri> - § 1 has one reference, which explains the misconception of WBPs among Muslims. Furthermore, the second category of the present nodes has two references that highlight misconceptions about WBPs.

Figure 4.6 of the tree nodes of awareness among the public on WBPs clarifies the data capacity for the node. The response concerning awareness among the people on WBPs from the interviewee's point of view says these two things typically: (1) Perception towards WBPs and (2) The misconception of WBPs.

Two categories coded in the perception towards WBPs nodes, encompassing <Files\\Focus Group 3> - § 5 and <Files\\Interview Mohd Afif Abdul Manan> - § 1. Thus, all the categories are coded under these nodes since the response complies with the subject matter.

Two categories coded in need for financial aid nodes, encircling <Files\\Interview Khairul Amri> - § 1 and <Files\\Interview Mohd Afif Abdul Manan> - §

2. The two categories are coded under these nodes because the responses meet the requirements of the subject matter.



Source: (Developed for the current study)

Figure 4.6: Tree Nodes of Awareness Among Public on Waqf Banking Product

4.5. Cash Waqf Structure for Waqf Banking Product

Table 4.12. of content analysis for Cash Waqf Structure of Waqf Banking Product reveals the types of the node consist of six categories, which are <Files\\Focus Group 1> - § 1 reference coded [0.79% Coverage], <Files\\Focus Group 2> - § 3 references coded [12.02% Coverage], <Files\\Focus Group 3> - § 7 references coded [8.15% Coverage], <Files\\Interview Haikal> - § 1 reference coded [3.68% Coverage], <Files\\Interview Hassan Basri> - § 2 references coded [3.56% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [4.56% Coverage].

Category one of the current node <Files\\Focus Group 1> - § 1 has one reference explaining the cash waqf fund flow for WBPs. Category two is <Files\\Focus Group 2> - § 3, and has three references. Reference one explains the collection of cash waqf, reference two explains the cash waqf conversion into fixed assets, and reference three also illustrates the collection of cash waqf.

Table 4.12: Content Analysis of Cash Waqf Structure of Waqf Banking Product

Main Node/Content Analysis/Cash Waqf Structure for Waqf Banking Product/4-0	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [0.79% Coverage]
References	Response
Reference 1	The benefits received by the Perbadanan Wakaf Selangor...
Category 2	<Files\\Focus Group 2> - § 3 references coded [12.02% Coverage]
References	Response
Reference 1	cash waqf through salary deduction is RM 2 million per year...
Reference 2	the principal fund (waqf contribution fund)...
Reference 3	In the latest waqf fund management...
Category 3	<Files\\Focus Group 3> - § 7 references coded [8.15% Coverage]
References	Response
Reference 1	...lend to the public from a benefit fund source...
Reference 2	waqf banking product fund needs to be divided into three parts...
Reference 3	allocate 30% to the management fund...

Reference 4	In the institution of waqf, we must be transparent...
Reference 5	The bank has no risk if all the capital comes from waqf funds...
Reference 6	The benefit fund will cover management costs...
Reference 7	general waqf fund to... 70% in fixed deposits...
Category 4	<Files\\Interview Haikal> - § 1 reference coded [3.68% Coverage]
References	Response
Reference 1	...waqf...can be used by all levels of society...
Category 5	<Files\\Interview Hassan Basri> - § 2 references coded [3.56% Coverage]
References	Response
Reference 1	...contract used in this cash waqf model is tawarru'...
Reference 2	...cash waqf is converted into permanent assets...
Category 6	<Files\\Interview Khairul Amri> - § 1 reference coded [4.56% Coverage]
References	Response
Reference 1	...give tax relief to them to contribute to the waqf fund...

Source: (Developed for the current study)

Category three which is <Files\\Focus Group 3> - § 7 has seven references. Reference one of the current nodes analyses the administration of cash waqf for WBPs. Reference two of the current category clarifies the waqf fund's classification and delegation. Additionally, reference three of the current category discloses the allocation of waqf funds, and reference four describes the transparency of waqf fund allocation. Moreover, references five, six, and seven discuss the risk, cost, and current practice of waqf fund.

Category four of the current node <Files\\Interview Haikal> - § 1 has one reference, which discusses cash waqf fund distribution. On the contrary, category five <Files\\Interview Hassan Basri> - § 2 has two references, and category six <Files\\Interview Khairul Amri> - § 1 has one reference. Each category interprets the contract used in the cash waqf model and tax relief for the donor.

4.5.1. Model One of Cash Waqf Structure

Table 4.13. of content analysis for model one of Cash Waqf Structure reveals the types of the node consist of two categories, which are <Files\\Focus Group 2> - § 1 reference coded [3.06% Coverage] and <Files\\Focus Group 3> - § 1 reference coded [2.49% Coverage]. Categories one and two both have one reference. Each category discusses the investment vehicle used in model one of the cash waqf structure.

Table 4.13: Content Analysis of Model One of Cash Waqf Structure

Sub Node/Content Analysis/Model One of Cash Waqf Structure/4-1	
Category	<Files\\Focus Group 2> - § 1 reference coded [3.06% Coverage]
References	Response
Reference 1	...funds that have been collected will be invested...
Category	<Files\\Focus Group 3> - § 1 reference coded [2.49% Coverage]
References	Response
Reference 1	We need to keep cash waqf in the Islamic fixed deposit...

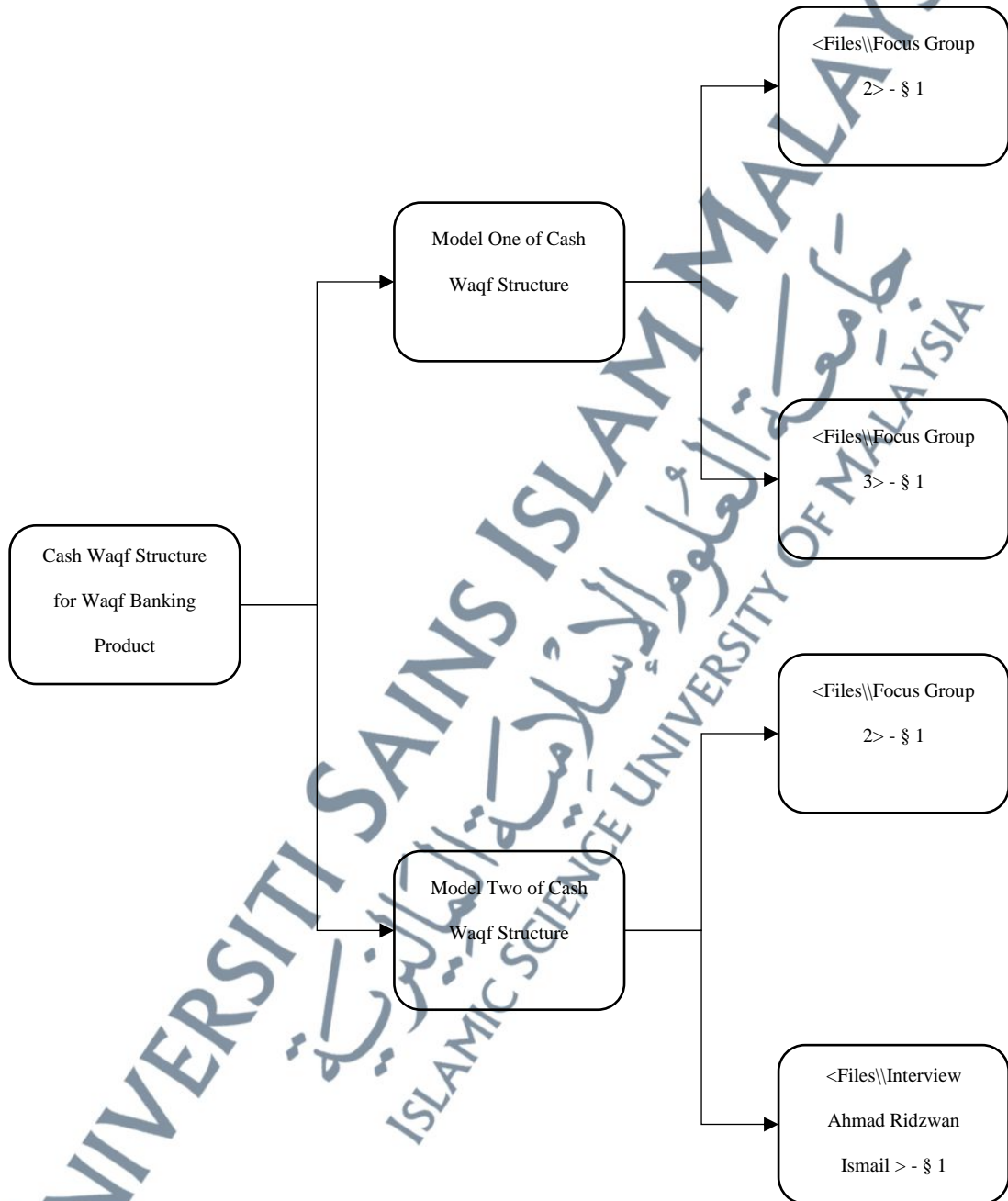
Source: (Developed for the current study)

4.5.2. Model Two of Cash Waqf Structure

Table 4.14. of content analysis for model two of Cash Waqf Structure reveals the types of the node consist of two categories, which are <Files\\Focus Group 2> - § 1 reference coded [3.06% Coverage] and <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [9.55% Coverage]. Categories one and two both have one reference. Each category discusses the practical issue in model two of the Cash Waqf Structure.

Figure 4.7 of the tree nodes of cash waqf structure for WBPs clarifies the data capacity for the node. The response concerning cash waqf structure for WBPs from the

interviewee's point of view typically says two things: (1) Model one of cash waqf structure for WBPs and (2) Model two of cash waqf structure for WBPs.



Source: (Developed for the current study)

Figure 4.7: Tree Nodes of Cash Waqf Structure for Waqf Banking Product

Table 4.14: Content Analysis of Model Two of Cash Waqf Structure

Sub Node/Content Analysis/Model Two of Cash Waqf Structure/4-2	
Category	<Files\\Focus Group 2> - § 1 reference coded [3.06% Coverage]
References	Response
Reference 1	principal fund will be converted (istibdal) into waqf assets...
Category	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [9.55% Coverage]
References	Response
Reference 1	...cash waqf structure is for the cash waqf to be converted to fixed assets...

Source: (Developed for the current study)

Two categories coded in the model one of cash waqf structure for WBPs nodes, encompassing <Files\\Focus Group 2> - § 1 and <Files\\Focus Group 3> - § 1 . Thus, all the categories are coded under these nodes since the responses comply with the subject matter. Two categories coded in model two of cash waqf structure for WBPs nodes, encircling <Files\\Focus Group 2> - § 1 and <Files\\Interview Ahmad Ridzwan Ismail> - § 1. The two categories are coded under these nodes because the responses meet the requirements of the subject matter.

4.6. The beneficiary of Waqf Banking Product

Table 4.15. of content analysis for the beneficiary of WBPs reveals the types of the node consist of three categories, which are <Files\\Focus Group 2> - § 4 references coded [3.06% Coverage], <Files\\Focus Group 3> - § 1 reference coded [0.24% Coverage], and <Files\\Interview Haikal> - § 2 references coded [5.54% Coverage].

Category one <Files\\Focus Group 2> - § 4 has four references that clarify the beneficiary of WBPs. On the other hand, category two <Files\\Focus Group 3> - § 1 has

one reference confirming the WBP beneficiary model. The last category of the current node <Files\\Interview Haikal> - § 2 has two references that describe the beneficiaries of WBPs.

Table 4.15: Content Analysis for The beneficiary of Waqf Banking Product

Main Node/Content Analysis/Beneficiary of Waqf Banking Product/5-0	
Category 1	<Files\\Focus Group 2> - § 4 references coded [3.06% Coverage]
References	Response
Reference 1	...waqf fund is reserved not only for the construction of masjid...
Reference 2	...waqf contributor is a general waqf fund and is not a specific waqf...
Reference 3	...general waqf and not a specific waqf...
Reference 4	..waqf fund is reserved...purpose of establishing Waqf Banking Product...
Category 2	<Files\\Focus Group 3> - § 1 reference coded [0.24% Coverage]
References	Response
Reference 1	...waqf beneficiary model...
Category 3	<Files\\Interview Haikal> - § 2 references coded [5.54% Coverage]
References	Response
Reference 1	It is a bit complicated for selecting who is eligible to be a beneficiary...
Reference 2	...waqf banking this product is not only given for new applicants only...

Source: (Developed for the current study)

4.6.1. Tier One Waqf Banking Product Beneficiaries

Table 4.16. of content analysis for Tier One reveals the types of the node consist of three categories, which are <Files\\Focus Group 1> - § 2 references coded [2.00% Coverage], <Files\\Interview Haikal> - § 1 reference coded [1.98% Coverage], and <Files\\Interview Hassan Basri> - § 1 reference coded [0.81% Coverage]. Category

one has two references, category two has one reference, and category three has one reference. Each of the categories discusses SIRC as the sole trustee of waqf assets.

Table 4.16: Content Analysis for Tier One Waqf Banking Product Beneficiaries

Sub Node/Content Analysis/Tier One/5-1	
Category 1	<Files\\Focus Group 1> - § 2 references coded [2.00% Coverage]
References	Response
Reference 1	The beneficiary of a Waqf Banking Product is the State Islamic Religious Council...
Reference 2	...waqf's beneficiary is the Islamic Religious Council of each state...
Category 2	<Files\\Interview Haikal> - § 1 reference coded [1.98% Coverage]
References	Response
Reference 1	The waqf beneficiaries are the waqf departments of each state...
Category 3	<Files\\Interview Hassan Basri> - § 1 reference coded [0.81% Coverage]
References	Response
Reference 1	In terms of beneficiaries, we have to keep in mind that SIRC is the sole trustee...

Source: (Developed for the current study)

4.6.2. Tier Two Waqf Banking Product Beneficiaries

Table 4.17. of content analysis for Tier Two reveals the types of the node consist of four categories, which are <Files\\Focus Group 1> - § 2 references coded [3.31% Coverage], <Files\\Interview Dr. Surita Hartini> - § 2 references coded [5.89% Coverage], <Files\\Interview Haikal> - § 5 references coded [14.21% Coverage], and <Files\\Interview Hassan Basri> - § 1 references coded [4.66% Coverage].

Table 4.17: Content Analysis for Tier Two Waqf Banking Product Beneficiaries

Sub Node/Content Analysis/Tier Two/5-2	
Category 1	<Files\\Focus Group 1> - § 2 references coded [3.31% Coverage]
References	Response
Reference 1	...cannot provide waqf benefits to unregistered institutions...
Reference 2	PWS will channel the funds...to the eligible beneficiaries that are B40 Muslims...
Category 2	<Files\\Interview Dr. Surita Hartini> - § 2 references coded [5.89% Coverage]
References	Response
Reference 1	...this benefit...priority given to the B40 group who are Muslims...
Reference 2	...eligible...benefits of this waqf banking product are all Malaysians...
Category 3	<Files\\Interview Haikal> - § 5 references coded [14.21% Coverage]
References	Response
Reference 1	...people are in dire need of help from waqf banking products...
Reference 2	...make a screening...regarding waqf banking product beneficiaries...
Reference 3	...see their spending patterns through credit cards and debit cards...
Reference 4	...those who deliberately increase their monthly commitment...
Reference 5	...I would prioritize the existing customer rather than give to new borrowers...
Category 4	<Files\\Interview Hassan Basri> - § 1 references coded [4.66% Coverage]
References	Response
Reference 1	...we can distribute to the target group such as B40...

Source: (Developed for the current study)

Category one <Files\\Focus Group 1> - § 2 has two references that disclose the beneficiaries of WBPs in tier two. Category two <Files\\Interview Dr. Surita Hartini> - § 2 has two references that illustrate the priority of B40 as WBP beneficiaries. Category three <Files\\Interview Haikal> - § 5 has five references, and category four <Files\\Interview Hassan Basri> - § 1 has one reference, and each category also discusses the priority of Tier Two beneficiaries.

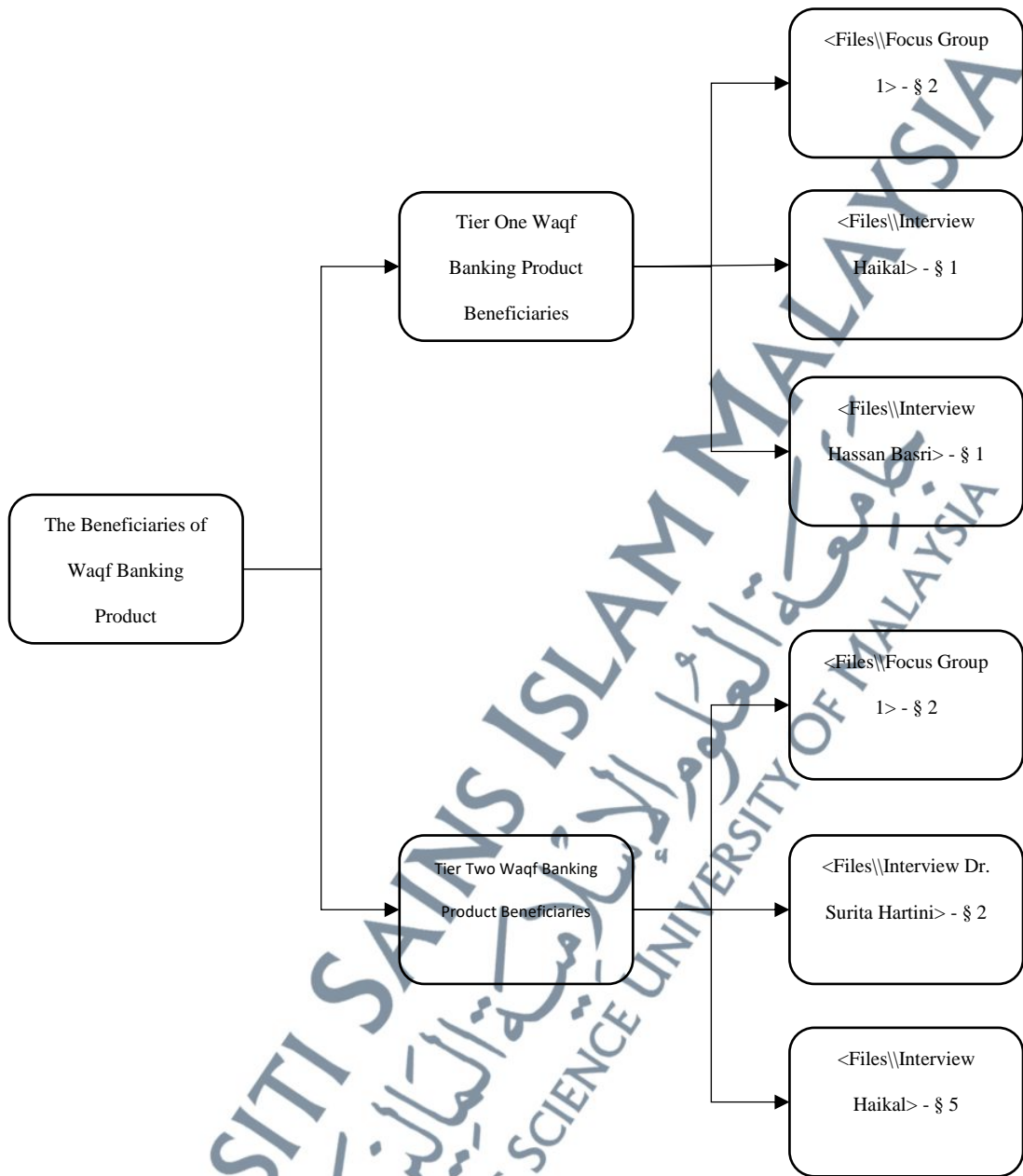
Figure 4.8 of the tree nodes of the beneficiaries of WBPs explains the data dimensions for the node. From the interviewee's standpoint, the response concerning WBP beneficiaries generally says these two things: (1) Tier one of WBP beneficiaries and (2) Tier two of WBP beneficiaries.

Three categories are coded in tier one of WBP beneficiaries nodes, encompassing <Files\\Focus Group 1> - § 2, <Files\\Interview Haikal> - § 1, and <Files\\Interview Hassan Basri> - § 1. Thus, all the categories are coded under these nodes since the interviewee's answers comply with the subject matter.

Three categories coded in tier two of WBP beneficiary nodes, encircling <Files\\Focus Group 1> - § 2, <Files\\Interview Dr. Surita Hartini> - § 2, and <Files\\Interview Haikal> - § 5. The three categories are coded under these nodes because the answers meet the requirements of the subject matter.

4.7. The Development of Waqf Banking Product

Table 4.18. of content analysis for the development of WBPs exposes the types of the node consist of seven categories, which are <Files\\Focus Group 1> - § 7 references coded [18.96% Coverage], <Files\\Focus Group 2> - § 1 reference coded [11.38% Coverage], <Files\\Focus Group 3> - § 8 references coded [17.72% Coverage], <Files\\Interview Haikal> - § 3 references coded [9.65% Coverage], <Files\\Interview Hassan Basri> - § 2 references coded [10.25% Coverage], <Files\\Interview Khairul Amri> - § 1 reference coded [3.88% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 3 references coded [4.78% Coverage].



Source: (Developed for the current study)

Figure 4.8: Tree Nodes of The Beneficiaries of Waqf Banking Product

Table 4.18: Content Analysis for the Development of Waqf Banking Product

Main Node/Content Analysis/The Development of Waqf Banking Product/6-0	
Category 1	<Files\\Focus Group 1> - § 7 references coded [18.96% Coverage]
References	Response
Reference 1	The bank's objective is to profit regardless...
Reference 2	In my view, it has to go back to the law...
Reference 3	...from the point of view of Bank Negara Malaysia...
Reference 4	...to be managed by AIBIM...
Reference 5	...technically develop waqf banking product...
Reference 6	Each contract must be clearly explained...
Reference 7	... AIBIM should regulate waqf Banking Products...
Category 2	<Files\\Focus Group 2> - § 1 reference coded [11.38% Coverage]
Reference	Response
Reference 1	YWM used to offer this microfinancing in the form of grants...
Category 3	<Files\\Focus Group 3> - § 8 references coded [17.72% Coverage]
References	Response
Reference 1	...process will be different from one state to another...
Reference 2	...management costs come from the benefits of waqf property...
Reference 3	...must have the consent of the Islamic Religious Council of each state...
Reference 4	...subject to existing law...
Reference 5	...dual window that uses conventional banking and Islamic banking...
Reference 6	Banks have been mandated to collect debts, deposits and so on...
Reference 7	...system makes it easier for all parties...
Reference 8	...benefit fund will cover management costs on behalf of the bank...
Category 4	<Files\\Interview Haikal> - § 3 references coded [9.65% Coverage]
References	Response
Reference 1	...BNM serves to provide an Act for each product...
Reference 2	...SIRC plays a role in managing the administration of waqf property...
Reference 3	...SIRC can make the bank...markets this waqf banking product...
Category 5	<Files\\Interview Hassan Basri> - § 2 references coded [10.25% Coverage]
References	Response
Reference 1	...We need a joint committee that selects and appoints this fund manager...
Reference 2	The selection of this fund manager is essential...
Category 6	<Files\\Interview Khairul Amri> - § 1 reference coded [3.88% Coverage]

References	Response
Reference 1	companies that reap high profits during this pandemic contribute to waqf funds...
Category 7	<Files\\Interview Mohd Afif Abdul Manan> - § 3 references coded [4.78% Coverage]
References	Response
Reference 1	...who regulates credit management...
Reference 2	...waqf banking product fund needs an expert...
Reference 3	...function of risk and credit management...

Source: (Developed for the current study)

Category one <Files\\Focus Group 1> - § 7 has seven references that mainly discuss the development of WBPs in the view of BNM and the banking act in Malaysia. Furthermore, the second category of the node <Files\\Focus Group 2> - § 1 has only one reference to clarify the adoption of cash waqf current practice by SIRC to develop WBPs. Moreover, the third category of the node <Files\\Focus Group 3> has eight references that disclose the different processes of developing WBPs in each state.

Category four of the current node <Files\\Interview Haikal> - § 3, which has three references, interprets BNM as a regulatory body that governs WBPs. Other than that, the fifth category of the current node <Files\\Interview Hassan Basri> - § 2 has two references that point out the role of SIRC in establishing WBPs. On the contrary, the sixth category of the current node <Files\\Interview Khairul Amri> - § 1, which has one reference, analyses tax redemption for companies that contribute cash waqf for WBPs. Additionally, the last category for the current node <Files\\Interview Mohd Afif Abdul Manan> - § 3 has three references describing the risk management for WBPs.

4.7.1. Joint Committee

Table 4.19. of content analysis for the joint committee reveals the types of the node consist of six categories, which are <Files\\Focus Group 3> - § 3 references coded [4.69% Coverage], <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [6.53% Coverage], <Files\\Interview Dr. Surita Hartini> - § 3 references coded [21.76% Coverage], <Files\\Interview Haikal> - § 4 references coded [15.03% Coverage], <Files\\Interview Hassan Basri> - § 6 references coded [17.22% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [4.32% Coverage].

Table 4.19: Content Analysis for the Joint Committee

Sub Node/Content Analysis/Joint Committee/5-1	
Category 1	<Files\\Focus Group 3> - § 3 references coded [4.69% Coverage]
References	Response
Reference 1	...joint committee joined by bank officers, independent managers, and...
Reference 2	...Bank Muamalat will give the accounting report to us PWS...
Reference 3	...waqf corporation needs a joint venture with a takaful company...
Category 2	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [6.53% Coverage]
References	Response
Reference 1	...collaboration with various parties...
Category 3	<Files\\Interview Dr. Surita Hartini> - § 3 references coded [21.76% Coverage]
References	Response
Reference 1	...Waqf Banking Product...should be regulated by Bank Negara Malaysia...
Reference 2	...ABIM's members, Maybank Malaysia Berhad, has their takaful product...
Reference 3	...have to abide by the law...
Category 4	<Files\\Interview Haikal> - § 4 references coded [15.03% Coverage]
References	Response
Reference 1	...collaborate and play their role...
Reference 2	...appointing a waqf fund manager...

Reference 3	...bank will serve as a marketing agent for waqf banking products...
Reference 4	...Banks have no problem marketing these waqf banking products...
Category 5	<Files\\Interview Hassan Basri> - § 6 references coded [17.22% Coverage]
References	Response
Reference 1	...the appointment of a fund manager...
Reference 2	...who are the fund managers...
Reference 3	We need a joint committee that selects and appoints this fund manager...
Reference 4	...selection of this fund manager is essential...
Reference 5	...a fund manager can use a wakalah bi al Istismar contract...
Reference 6	...AIBIM provides training to banks for new products...
Category 6	<Files\\Interview Khairul Amri> - § 1 reference coded [4.32% Coverage]
References	Response
Reference 1	...we need cooperation from BNM, SIRC, and Islamic banks...

Source: (Developed for the current study)

The first category <Files\\Focus Group 3> - § 3 has three references illustrating the joint venture between PWS and Bank Muamalat Malaysia Berhad. Furthermore, the second category of the current node <Files\\Interview Ahmad Ridzwan Ismail> - § 1, which has one reference, points out the collaboration between BNM, SIRC, and banking institutions to operate the joint committee of WBPs. Moreover, the third category of the current node, <Files\\Interview Dr. Surita Hartini> - § 3, discloses BNM as the regulator of WBPs.

The fourth category (four references) and the sixth category (one reference) of the current node (<Files\\Interview Haikal> - § 4 and <Files\\Interview Khairul Amri> - § 1) also bring out the same idea as the second category (one reference) of the current node <Files\\Interview Ahmad Ridzwan Ismail> - § 1, which is the collaboration between BNM, SIRC, and banking institutions to operate the joint committee of WBPs. Last but not least,

the fifth category of the current node <Files\\Interview Hassan Basri> - § 6 clears up the appointment of the fund manager for WBPs.

4.7.2. Obstacle In Implementing Waqf Banking Product

Table 4.20. of content analysis for the obstacle in implementing WBPs reveals the types of the node consist of two categories, which are <Files\\Focus Group 1> - § 4 references coded [18.96% Coverage] and <Files\\Focus Group 3> - § 1 reference coded [1.69% Coverage]. The first node category describes the bank objective, confusion of WBPs, and fatwa as a complication in executing WBPs. In contrast, the second category states the shortage of waqf funds.

Table 4.20: Content Analysis for the Obstacle in Implementing Waqf Banking Product

Sub Node/Content Analysis/Obstacle in Implementing Waqf Banking Product/6-2	
Category 1	<Files\\Focus Group 1> - § 4 references coded [18.96% Coverage]
References	Response
Reference 1	...bank's objective is to profit...whether the bank is Islamic or conventional...
Reference 2	...new waqf takaful product will be more confusing to the community...
Reference 3	...we need an interpretation from the Fatwa point of view...
Reference 4	Usually, they will be guided by the Fatwa...
Category 2	<Files\\Focus Group 3> - § 1 reference coded [1.69% Coverage]
References	Response
Reference 1	...cash waqf funds or general waqf is still not enough...

Source: (Developed for the current study)

Figure 4.9. of the tree nodes of the development of WBPs explains the data proportions for the node. The responses concerning the development of WBPs from the

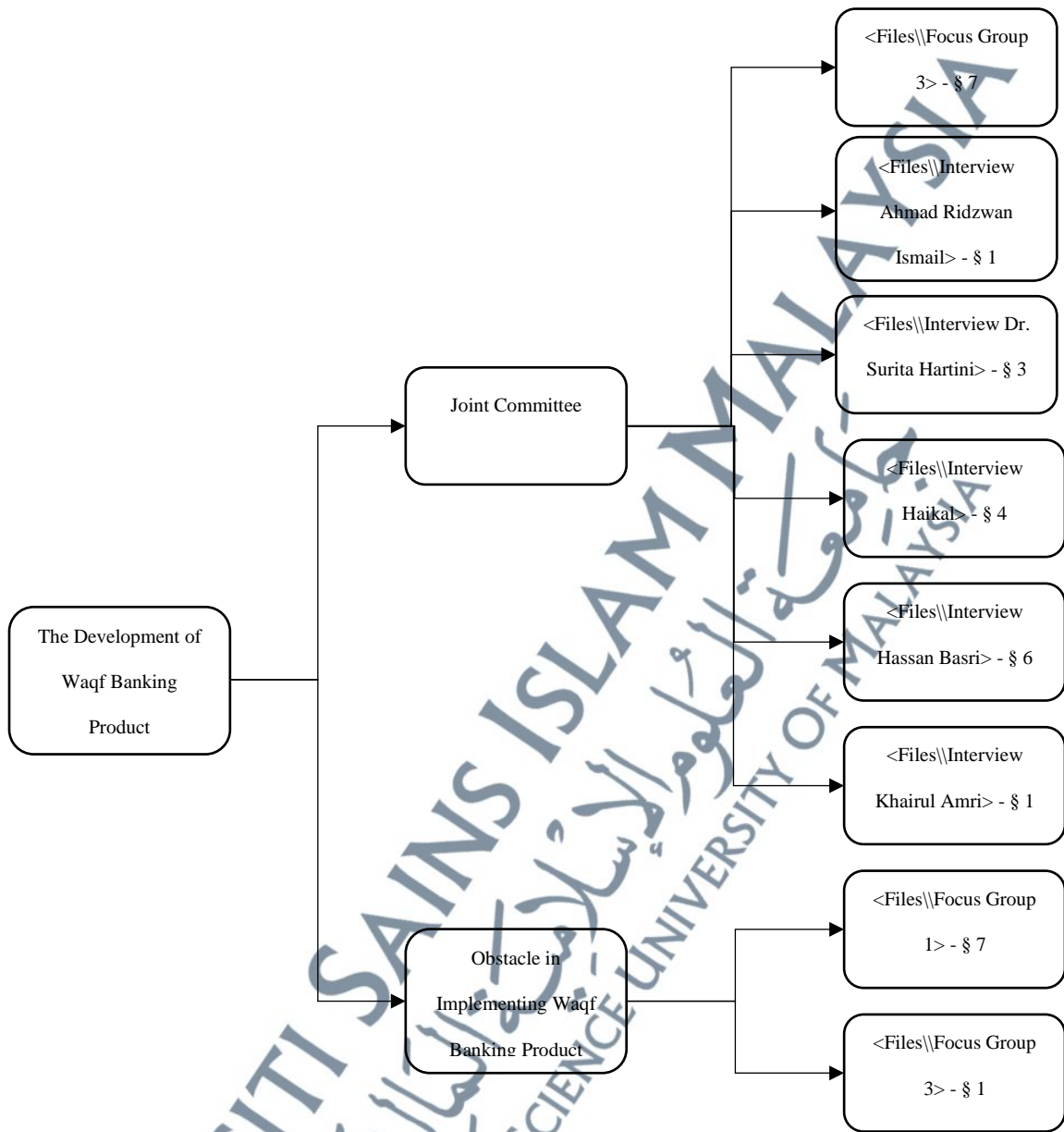
respondents' perspective generally say two things: (1) Joint committee and (2) Obstacles to implementing WBPs. Six categories are coded in tier one of WBPs beneficiaries nodes, encompassing <Files\\Focus Group 3> - § 7, <Files\\Interview Ahmad Ridzwan Ismail> - § 1, <Files\\Interview Dr. Surita Hartini> - § 3, <Files\\Interview Haikal> - § 4, <Files\\Interview Hassan Basri> - § 6, and <Files\\Interview Khairul Amri> - § 1.

Thus, all the categories are coded under these nodes since the interviewee's response fulfills the subject matter. On the contrary, two categories coded obstacles in implementing WBPs nodes, encircling <Files\\Focus Group 1> - § 7 and <Files\\Focus Group 3> - § 1. The two categories are coded under these nodes because the answer meets the requirements of the subject matter.

4.8. Waqf Microfinance.

Table 4.21. of content analysis for Waqf Microfinance reveals the types of the node consist of four categories, which are <Files\\Focus Group 1> - § 1 reference coded [7.29% Coverage], <Files\\Focus Group 3> - § 1 reference coded [1.51% Coverage], <Files\\Interview Haikal> - § 1 reference coded [1.81% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 4 references coded [18.30% Coverage].

Category one has one reference, which analyses waqf microfinance for the poor. Furthermore, category two and category three each have one reference that interprets the need for B40 to be trained to start a business and the source of funds for WBPs. Additionally, category four has four references discussing the sustainability of B40's new business, which is closely related to financing repayment and credit risk management.



Source: (Developed for the current study)

Figure 4.9: Tree Nodes of The Development of Waqf Banking Product

Table 4.21: Content Analysis of Waqf Microfinance

Main Node/Content Analysis/Waqf Microfinance/7-0	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [7.29% Coverage]
Reference	Response
Reference 1	We want poor people who apply for this waqf microfinance...
Category 2	<Files\\Focus Group 3> - § 1 reference coded [1.51% Coverage]
Reference	Response
Reference 1	...provide training to the asnaf..
Category 3	<Files\\Interview Haikal> - § 1 reference coded [1.81% Coverage]
Reference	Response
Reference 1	...as long as this microfinance waqf only uses waqf benefit funds...
Category 4	<Files\\Interview Mohd Afif Abdul Manan> - § 4 references coded [18.30% Coverage]
References	Response
Reference 1	How do we ensure borrowers repay their debts...
Reference 2	...restructure to make it easier for customers to repay...
Reference 3	...credit management and risk management...
Reference 4	...experienced by all banks...issue microfinance products...the collection section...

Source: (Developed for the current study)

4.8.1. Microfinance Available in Current Market

Table 4.22. of content analysis for Microfinance Available in the Market reveals the types of the node consist of two categories, which are <Files\\Focus Group 2> - § 1 reference coded [9.37% Coverage] and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [1.92% Coverage]. Category one has one reference, and category two also has one reference. Each of the categories discusses microfinance available in the Market.

Table 4.22: Content Analysis of Microfinance Available in the Market

Main Node/Content Analysis/Microfinance Available in the Market/7-1	
Category 1	<Files\\Focus Group 2> - § 1 reference coded [9.37% Coverage]
Reference	Response
Reference 1	...Tekun Niaga is an individual loan product...
Category 2	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [1.92% Coverage]
Reference	Response
Reference 1	...microfinancing for agriculture...

Source: (Developed for the current study)

4.8.2. Waqf Microfinance for the Poor

Table 4.23. of content analysis for Waqf Microfinance for the Poor reveal the types of the node consist of three categories, which are <Files\\Interview Hassan Basri> - § 1 reference coded [1.65% Coverage], <Files\\Interview Khairul Amri> - § 1 reference coded [2.71% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [5.36% Coverage]. All three categories have one reference. Each of the categories debates how waqf microfinance helps B40.

Table 4.23: Content Analysis of Waqf Microfinance for the Poor

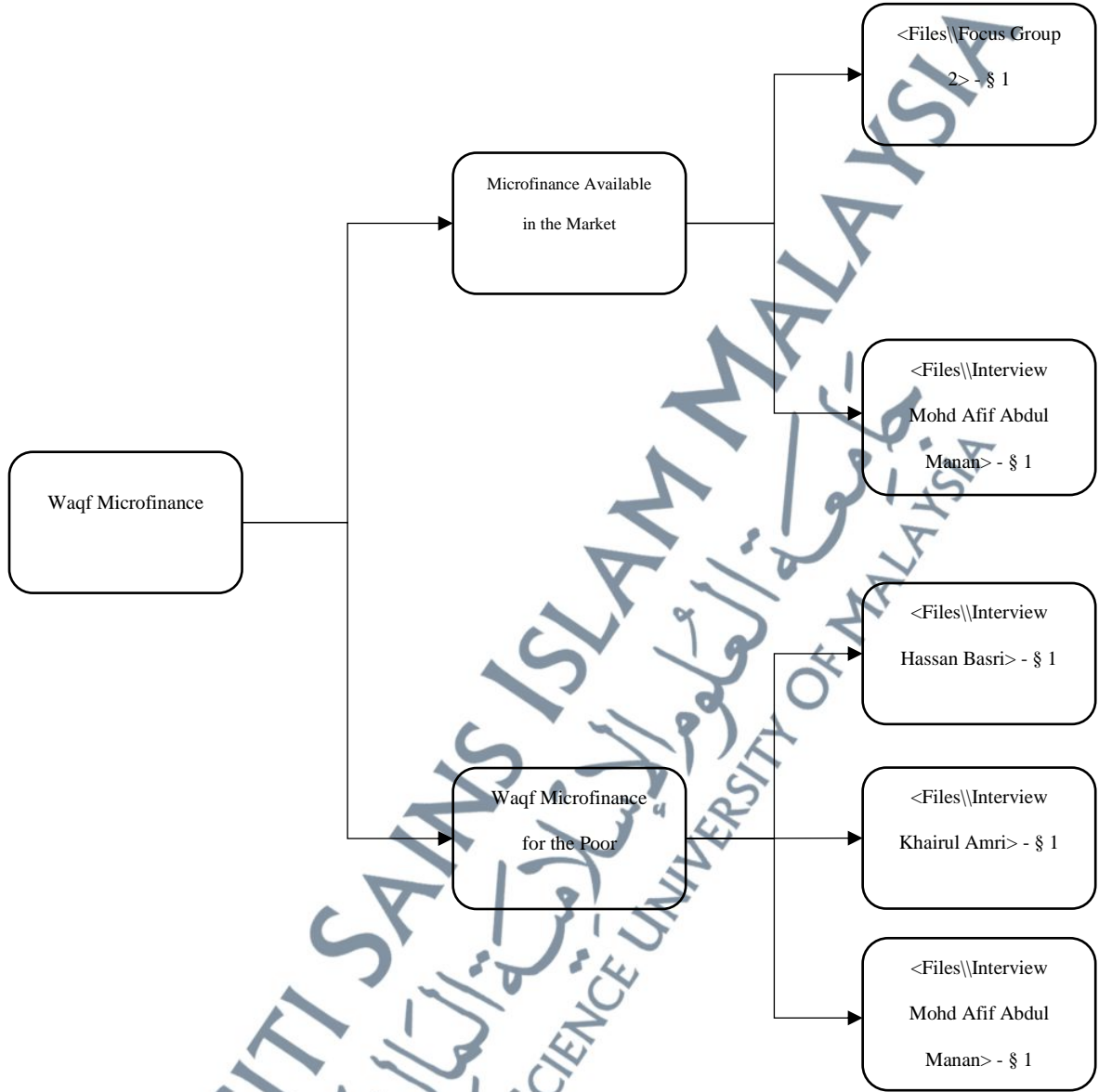
Main Node/Content Analysis/Waqf Microfinance for the Poor/7-2	
Category 1	<Files\\Interview Hassan Basri> - § 1 reference coded [1.65% Coverage]
Reference	Response
Reference 1	...there must be a way to reduce the risk to the bank...
Category 2	<Files\\Interview Khairul Amri> - § 1 reference coded [2.71% Coverage]
Reference	Response
Reference 1	...we can charge a fee to the customer...
Category 3	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [5.36% Coverage]
Reference	Response
Reference 1	...we can make it a form of discount to borrowers...

Source: (Developed for the current study)

Figure 4.10. of the tree nodes of waqf microfinance illustrate the data magnitudes for the node. From the interviewee's viewpoint, the responses concerning waqf microfinance commonly articulate two things: (1) Microfinance available in the current market and (2) Waqf microfinance for the poor. Two categories are coded in microfinance available in the current market nodes, encircling <Files\\Focus Group 2> - § 1 and <Files\\Interview Mohd Afif Abdul Manan> - § 1.

Moreover, three categories are coded in waqf microfinance for the poor, encircling <Files\\Interview Hassan Basri> - § 1, <Files\\Interview Khairul Amri> - § 1, and <Files\\Interview Mohd Afif Abdul Manan> - § 1. Thus, all the categories are coded under these nodes since the interviewee's responses fulfill the subject matter.

Waqf microfinance is a form of financial service that provides microfinance to individuals with limited or no access to Islamic and conventional banking services. Waqf microfinance aims to enhance the lives and livelihoods of people living in poverty by providing them with the capital to launch and expand small businesses. Waqf microfinance is essential to achieving financial inclusion. Individuals must have access to affordable and dependable financial services for economic growth and development to occur. Unfortunately, countless individuals throughout the globe, particularly in low-income communities, lack access to financial services such as bank accounts, loans, insurance, and savings. This is where waqf microfinance comes in.



Source: (Developed for the current study)

Figure 4.10: Tree Nodes of Waqf Microfinance

4.9. Waqf Home Financing

Table 4.24. of content analysis for Waqf Home Financing reveals the types of the node consist of four categories, which are <Files\\Interview Hassan Basri> - § 2 references coded [1.65% Coverage], <Files\\Focus Group 2> - § 4 references coded [17.18% Coverage], <Files\\Focus Group 3> - § 6 references coded [8.85% Coverage], and <Files\\Interview Haikal> - § 2 references coded [4.57% Coverage].

Category one has two references that bring out the current practice of waqf home financing in Penang. In comparison, category two has four references that describe the bank institution's involvement in existing waqf home financing. Moreover, category three has six references, and category four has two references. Each category discloses the fee charged by bank institutions in waqf home financing.

Table 4.24: Content Analysis of Waqf Home Financing

Main Node/Content Analysis/Waqf Home Financing/8-0	
Category 1	<Files\\Interview Hassan Basri> - § 2 reference coded [1.65% Coverage]
References	Response
Reference 1	...practical point of view as the experience from Penang...
Reference 2	...waqf home financing involves individuals as buyers...
Category 2	<Files\\Focus Group 2> - § 4 references coded [17.18% Coverage]
References	Response
Reference 1	...bank provides financing to customers to buy a house...
Reference 2	...bank provides bridging financing to developers ...
Reference 3	...provide housing loans to customers...
Reference 4	...State Islamic Religious Council should build affordable houses...
Category 3	<Files\\Focus Group 3> - § 6 references coded [8.85% Coverage]
References	Response
Reference 1	...charge a profit rate to the customer....
Reference 2	...the funds to provide financing to the public are from waqf benefit funds...
Reference 3	...customer cannot pay the monthly instalment....

Reference 4	...the house belongs to PWS because their capital is from the waqf benefit fund...
Reference 5	...the bank has the right to auction the house...
Reference 6	...title of homeownership...
Category 4	<Files\\Interview Haikal> - § 2 references coded [4.57% Coverage]
References	Response
Reference 1	...should build low-cost homes such as PPRT...
Reference 2	...the bank only charges a low fee to help the B40 group...

Source: (Developed for the current study)

4.9.1. Waqf Home Financing Available in the Current Market

Table 4.25. of content analysis for Waqf Home Financing Available in the Current Market reveals the types of the node consist of three categories, which are <Files\\Focus Group 1> - § 1 reference coded [3.77% Coverage], <Files\\Interview Hassan Basri> - § 1 reference coded [24.06% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [1.42% Coverage]. All categories have one reference. Each of the categories discusses waqf home financing available in the current market.

Table 4.25: Content Analysis of Waqf Home Financing Available in the Current Market

Main Node/Content Analysis/Waqf Home Financing Available in the Current Market/8-1	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [3.77% Coverage]
References	Response
Reference 1	...Islamic Religious Council does a housing project...
Category 2	<Files\\Interview Hassan Basri> - § 1 reference coded [24.06% Coverage]
References	Response
Reference 1	...home financing will use ijarah contracts...
Category 3	<Files\\Interview Khairul Amri> - § 1 reference coded [1.42% Coverage]
References	Response
Reference 1	...requires home financing as well...

Source: (Developed for the current study)

4.9.2. Waqf Home Financing for the Poor

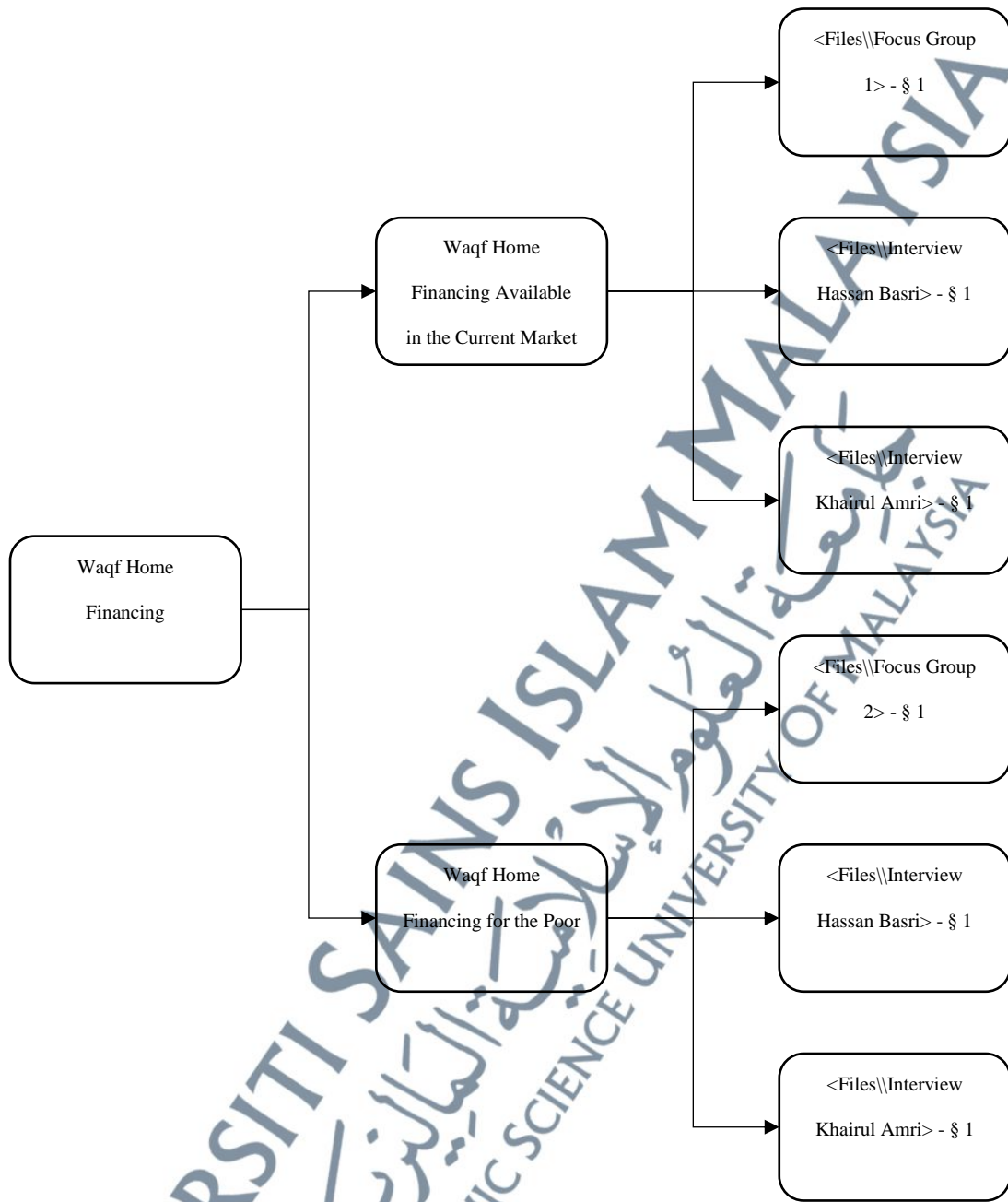
Table 4.26. of content analysis for Waqf Home Financing for the Poor reveals the types of the node consist of three categories, which are <Files\\Focus Group 2> - § 1 reference coded [6.31% Coverage], <Files\\Interview Hassan Basri> - § 2 reference coded [13.90% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [1.42% Coverage]. Categories one and two have one reference that interprets waqf home financing for the poor. Correspondingly, category three has two references that justify why B40 cannot pay home financing monthly repayment.

Table 4.26: Content Analysis of Waqf Home Financing for the Poor

Main Node/Content Analysis/Waqf Home Financing for the Poor/8-2	
Category 1	<Files\\Focus Group 2> - § 1 reference coded [6.31% Coverage]
References	Response
Reference 1	...it will help the B40 group to get their first house...
Category 2	<Files\\Interview Hassan Basri> - § 1 reference coded [13.90% Coverage]
References	Response
Reference 1	...B40 group is more likely to rent a house than buy one...
Category 3	<Files\\Interview Khairul Amri> - § 2 reference coded [1.42% Coverage]
References	Response
Reference 1	...build low-cost houses on waqf land...
Reference 2	...cannot afford to pay the monthly instalment...

Source: (Developed for the current study)

Figure 4.11. of the tree nodes of waqf home financing exemplify the data extent for the node. From the interviewee's perspective, the responses concerning waqf home financing generally articulate two things: (1) Waqf home financing available in the current market and (2) Waqf home financing for the poor.



Source: (Developed for the current study)

Figure 4.11: Tree Nodes of Waqf Home Financing

Three categories are coded in waqf home financing available in the current market nodes, encircling <Files\\Focus Group 1> - § 1, <Files\\Interview Hassan Basri> - § 1, and <Files\\Interview Khairul Amri> - § 1. Additionally, three categories are coded in waqf home financing for the poor, encompassing <Files\\Focus Group 2> - § 1, <Files\\Interview Hassan Basri> - § 1, and <Files\\Interview Khairul Amri> - § 1. Therefore, all the categories are coded under these nodes since the interviewee's responses justify the subject matter.

4.10. Waqf Takaful

Table 4.27. of content analysis for Waqf Takaful reveals the types of the node consist of three categories, which are <Files\\Focus Group 1> - § 4 references coded [6.83% Coverage], <Files\\Interview Hassan Basri> - § 1 reference coded [1.65% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 5 references coded [15.54% Coverage].

Table 4.27: Content Analysis of Waqf Takaful

Main Node/Content Analysis/Waqf Takaful/9-0	
Category 1	<Files\\Focus Group 1> - § 4 references coded [6.83% Coverage]
References	Response
Reference 1	...waqf takaful is a long-term type of product...
Reference 2	...only 15% of adults have a takaful account...
Reference 3	...the contribution for this takaful product...
Reference 4	cooperation between banks and Takaful
Category 2	<Files\\Interview Hassan Basri> - § 1 reference coded [1.65% Coverage]
References	Response
Reference 1	...The need for daruriyyah...

Category 3	<Files\\Interview Mohd Afif Abdul Manan> - § 5 references coded [15.54% Coverage]
References	Response
Reference 1	...If it involves family takaful, the claim is very high...
Reference 2	...If this fund comes from the waqf fund, how do we manage this fund...
Reference 3	...Tabaru' fund must be available...
Reference 4	...Older people claim more than younger people...
Reference 5	...this waqf takaful product is quite interesting...

Source: (Developed for the current study)

Category one has four references that discuss the type of waqf takaful product, the percentage of Malaysians who have takaful products, the contribution of takaful products, and the cooperation between Islamic banking Institutions with takaful companies. Furthermore, category two has one, and category three has five references that justify the need for waqf takaful and the management of waqf takaful funds.

4.10.1. Existing Waqf Takaful Within the Current Market

Table 4.28. of content analysis for Existing Waqf Takaful Within the Current Market reveal the types of the node consist of two categories, which are <Files\\Focus Group 1> - § 3 references coded [6.13% Coverage] and <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [7.82% Coverage]. Category one has three references, and category two has one reference. Each of the categories discusses existing waqf takaful within the current market.

Table 4.28: Content Analysis of Existing Waqf Takaful Within the Current Market

Main Node/Content Analysis/Existing Waqf Takaful Within the Current Market/9-1	
Category 1	<Files\\Focus Group 1> - § 3 references coded [6.13% Coverage]
References	Response
Reference 1	...when I die, the religious department will compensate half a million...
Reference 2	...Perbadanan Wakaf Selangor already have waqf takaful....
Reference 3	...state waqf office can benefit from my contribution when I die....
Category 2	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [7.82% Coverage]
References	Response
Reference 1	...AIA Public Takaful already has cooperation with waqf institutions.....

Source: (Developed for the current study)

4.10.2. Regular Takaful Product in the Current Market

Table 4.29. of content analysis for Regular Takaful Products in the Current Market reveals the types of the node consist of three categories, which are <Files\\Focus Group 2> - § 1 reference coded [9.74% Coverage], <Files\\Interview Hassan Basri> - § 1 reference coded [3.39% Coverage], and <Files\\Interview Khairul Amri> - § 3 references coded [8.89% Coverage]. Category one explains the function of takaful products in the current market. On the contrary, category two has one reference that clarifies B40 cannot afford takaful. Furthermore, category three has three references that justify current takaful products in the current market.

Table 4.29: Content Analysis of Regular Takaful Products in the Current Market

Main Node/Content Analysis/ Regular Takaful Product in the Current Market /9-2	
Category 1	<Files\\Focus Group 2> - § 1 reference coded [9.74% Coverage]
References	Response
Reference 1	...Takaful is a guarantee...contributing members...tabaru'...help each other...
Category 2	<Files\\Interview Hassan Basri> - § 1 reference coded [3.39% Coverage]
References	Response
Reference 1	...not that they don't want to but can't afford it...
Category 3	<Files\\Interview Khairul Amri> - § 3 references coded [8.89% Coverage]
References	Response
Reference 1	...monthly contribution of takaful products...
Reference 2	...contributor can get compensation....
Reference 3	...insurance and takaful are costly...

Source: (Developed for the current study)

4.10.3. Waqf Takaful for the Poor

Table 4.30. of content analysis for Waqf Takaful for the Poor reveals the types of the node consist of five categories, which are <Files\\Focus Group 2> - § 1 reference coded [9.74% Coverage], <Files\\Focus Group 3> - § 4 references coded [9.80% Coverage], <Files\\Interview Haikal> - § 4 references coded [15.79% Coverage], <Files\\Interview Hassan Basri> - § 1 reference coded [3.15% Coverage], and <Files\\Interview Khairul Amri> - § 1 reference coded [5.36% Coverage].

Table 4.30: Content Analysis of Waqf Takaful for the Poor

Main Node/Content Analysis/Waqf Takaful for the Poor/9-3	
Category 1	<Files\\Focus Group 2> - § 1 reference coded [9.74% Coverage]
References	Response
Reference 1	...takaful operator can issue takaful products with a waqf raider...
Category 2	<Files\\Focus Group 3> - § 4 references coded [9.80% Coverage]
References	Response
Reference 1	...Waqf takaful is the same as the concept of fisabilillah contribution...
Reference 2	...contribution of RM50 for one family with four children is very minimal...
Reference 3	...I strongly agree with how waqf takaful plays a role in helping B40...
Reference 4	...In terms of coverage...provide the same value as takaful in the market...
Category 3	<Files\\Interview Haikal> - § 4 references coded [15.79% Coverage]
References	Response
Reference 1	...Applications for waqf takaful products are made in stages...
Reference 2	...this product is only offered to those who need it...
Reference 3	...bank can review their risk assessment...
Reference 4	...Coverage for this takaful cannot be too high...
Category 4	<Files\\Interview Hassan Basri> - § 1 reference coded [3.15% Coverage]
References	Response
Reference 1	...make applications limited to a few participants only...
Category 5	<Files\\Interview Khairul Amri> - § 1 reference coded [5.36% Coverage]
References	Response
Reference 1	...reduce the administration cost of takaful operators....

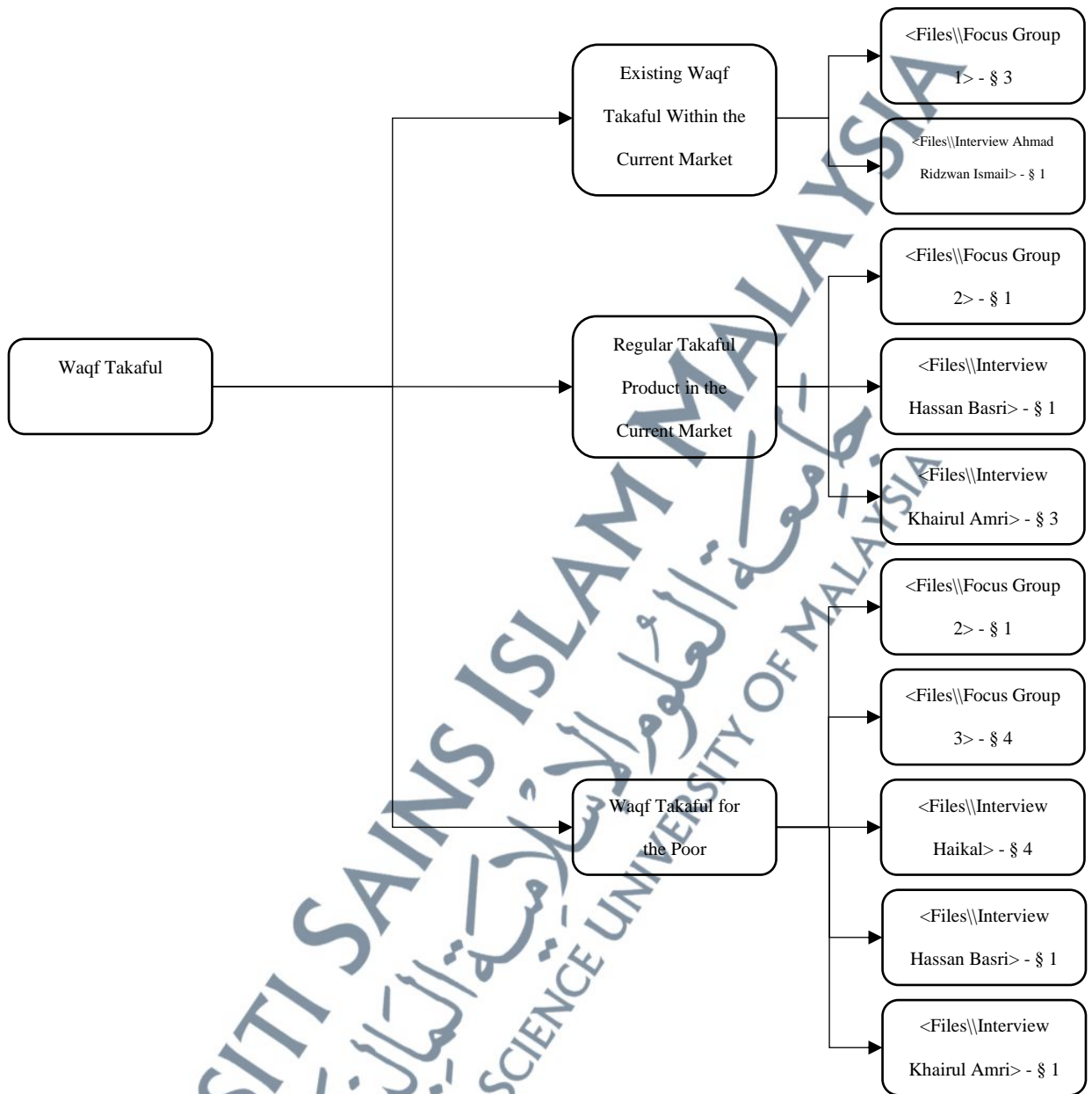
Source: (Developed for the current study)

Category one has one reference, which discloses that takaful companies can issue takaful products with waqf riders. Moreover, category two has four references that reveal the concept of waqf takaful for the poor. Other than that, category three has four references that illustrate the process of developing waqf takaful products. In addition,

categories four and five have one reference. Each category discusses the strategies to establish waqf takaful for the poor.

Figure 4.12. of the tree nodes of waqf takaful represent the data ranges for the node. The responses relating to waqf takaful from the interviewee's perspective commonly articulate three ideas: (1) Existing waqf takaful within the current market, (2) Regular takaful products in the current market, and (3) Waqf takaful for the poor.

Two categories are coded in existing waqf takaful within the current market nodes surrounding <Files\\Focus Group 1> - § 3 and <Files\\Interview Ahmad Ridzwan Ismail> - § 1. In addition, three categories are coded in regular takaful products in the current market, encircling <Files\\Focus Group 2> - § 1, <Files\\Interview Hassan Basri> - § 1, and <Files\\Interview Khairul Amri> - § 3.



Source: (Developed for the current study)

Figure 4.12: Tree Nodes of Waqf Microfinance

Furthermore, five categories are coded in waqf takaful for the poor, encompassing <Files\\Focus Group 2> - § 1, <Files\\Focus Group 3> - § 4, <Files\\Interview Haikal> - § 4, <Files\\Interview Hassan Basri> - § 1, and <Files\\Interview Khairul Amri> - § 1. Hence,

all the categories are coded under these nodes since the interviewee's answers validate the subject matter.

4.11. Waqf Banking Product in accordance with Sharia Law

Table 4.31. of content analysis for WBPs in accordance with Sharia law represents the types of the node comprised of three categories, which are <Files\\Focus Group 3> - § 2 references coded [1.61% Coverage], <Files\\Interview Dr. Surita Hartini> - § 1 reference coded [18.59% Coverage], and <Files\\Interview Haikal> - § 3 references coded [4.15% Coverage]. Category one has two references that clarify the compliance of WBPs with Sharia law. Additionally, category two has one, and category three has three references that justify the length of waqf practice in Sharia law.

Table 4.31: Content Analysis of Waqf Banking Product in accordance with Sharia Law

Main Node/Content Analysis/Waqf Banking Product in accordance with Sharia Law/10-0	
Category 1	<Files\\Focus Group 3> - § 2 references coded [1.61% Coverage]
References	Response
Reference 1	...the implementation of this waqf banking product does not violate Islamic law...
Reference 2	...use waqf benefit funds; it does not violate Islamic law...
Category 2	<Files\\Interview Dr. Surita Hartini> - § 1 reference coded [18.59% Coverage]
References	Response
Reference 1	...we have to ensure that the capital or assets used are permanent...
Category 3	<Files\\Interview Haikal> - § 3 references coded [4.15% Coverage]
References	Response
Reference 1	...SIRC is the one who can issue this Sharia guideline...
Reference 2	...Sharia guideline determines how the waqf banking product will operate...
Reference 3	...Therefore, it must abide by the law of waqf...

Source: (Developed for the current study)

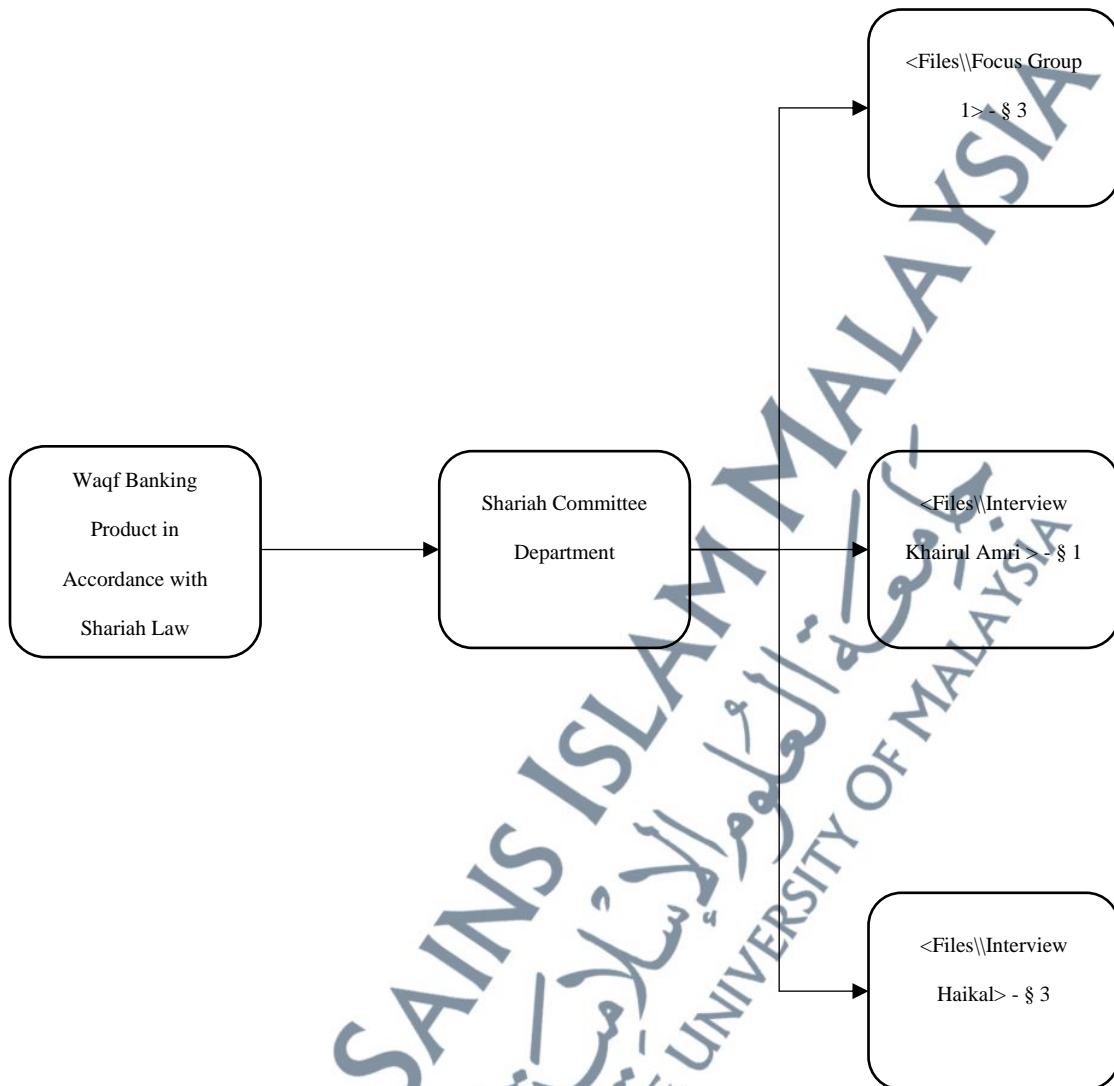
4.11.1. Sharia Committee Department

Table 4.32. of content analysis for Sharia committee department represent the types of the node comprises of three categories, which are <Files\\Focus Group 1> - § 3 references coded [4.22% Coverage], <Files\\Interview Haikal> - § 1 reference coded [1.66% Coverage], and <Files\\Interview Khairul Amri> - § 2 references coded [6.83% Coverage]. Category one has three references that explain the organization that issued the fatwa regarding WBPs. Additionally, category two has one, and category two has three references that justify the need for the Sharia department in managing WBPs.

Table 4.32: Content Analysis of Sharia Committee Department

Main Node/Content Analysis/Sharia Committee Department/10-1	
Category 1	<Files\\Focus Group 1> - § 3 references coded [4.22% Coverage]
References	Response
Reference 1	Waqf has specific characteristics and laws ...
Reference 2	Neither...SIRC nor...National Fatwa Council...issue...Fatwas...each banking product
Reference 3	...not issued any Fatwas regarding Waqf Banking Products...
Category 2	<Files\\Interview Haikal> - § 1 reference coded [1.66% Coverage]
References	Response
Reference 1	...every bank has a Sharia department...
Category 3	<Files\\Interview Khairul Amri> - § 2 references coded [6.83% Coverage]
References	Response
Reference 1	...it needs to follow Sharia guideline...
Reference 2	...need to have a Sharia department like the one in Islamic banks...

Source: (Developed for the current study)



Source: (Developed for the current study)

Figure 4.13: Tree Nodes of Waqf Banking Product in accordance with Sharia Law

Figure 4.13. of the tree nodes of waqf banking product following Sharia law characterize the data assortments for the node. The responses relating to waqf banking products following Sharia law from the interviewee's perception generally articulate this idea, which is the Sharia committee department.

Three categories are coded in Sharia committee department nodes surrounding, <Files\\Focus Group 1> - § 3, <Files\\Interview Khairul Amri > - § 1, and <Files\\Interview Haikal> - § 3. Three references were coded under these nodes because the answers meet the requirements of the subject matter.

4.12. Targeted Location for Waqf Banking Products Development

Table 4.33. of content analysis for targeted location reveal the types of the node consist of two categories, which are <Files\\Focus Group 1> - § 1 reference coded [1.85% Coverage], and <Files\\Focus Group 3> - § 1 reference coded [0.41% Coverage]. Categories one and two both have one reference. Each of the categories discusses the targeted location for launching WBPs.

Table 4.33: Content Analysis of Targeted Location

Main Node/Content Analysis/Targeted Location/11-0	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [1.85% Coverage]
References	Response
Reference 1	...location where we can launch this waqf banking product...
Category 2	<Files\\Focus Group 3> - § 1 reference coded [0.41% Coverage]
References	Response
Reference 1	...urban and rural areas need financial aids such as waqf banking product...

Source: (Developed for the current study)

4.12.1. Targeted Bank for Waqf Banking Products Distributions

Table 4.34. of content analysis for Targeted Location reveals the types of the node consist of seven categories, which are <Files\\Focus Group 1> - § 1 reference coded [1.85% Coverage], <Files\\Focus Group 3> - § 1 reference coded [0.52% Coverage],

<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [4.42% Coverage], <Files\\Interview Dr. Surita Hartini> - § 1 reference coded [6.66% Coverage], <Files\\Interview Haikal> - § 1 reference coded [2.61% Coverage], <Files\\Interview Khairul Amri> - § 1 reference coded [1.64% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [0.94% Coverage]. Each category has one reference, which discusses which banks are most suitable for issuing WBPs.

Table 4.34: Content Analysis of Targeted Bank

Main Node/Content Analysis/Targeted Location/11-1	
Category 1	<Files\\Focus Group 1> - § 1 reference coded [1.85% Coverage]
References	Response
Reference 1	...which bank can be used as a pioneer of the Waqf Banking Products...
Category 2	<Files\\Focus Group 3> - § 1 reference coded [0.52% Coverage]
References	Response
Reference 1	...Banks that can market this product are banks that have an Islamic window...
Category 3	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [4.42% Coverage]
References	Response
Reference 1	...Maybank is a conventional bank, but there is an Islamic window...
Category 4	<Files\\Interview Dr. Surita Hartini> - § 1 reference coded [6.66% Coverage]
References	Response
Reference 1	...Yayasan Waqf Malaysia can collaborate with Bank Muamalat Malaysia Berhad...
Category 5	<Files\\Interview Haikal> - § 1 reference coded [2.61% Coverage]
References	Response
Reference 1	...Banks have no problem marketing these waqf banking products...
Category 6	<Files\\Interview Khairul Amri> - § 1 reference coded [1.64% Coverage]
References	Response
Reference 1	...it is better if only Islamic banks could issue this product...

Category 7	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [0.94% Coverage]
References	Response
Reference 1	...banks that are members of AIBIM...

Source: (Developed for the current study)

4.12.2. Targeted Place for Waqf Banking Products Distributions

Table 4.35. of content analysis for Targeted Place reveals the types of the node consist of four categories, which are <Files\\Focus Group 1> - § 2 references coded [1.85% Coverage], <Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [2.05% Coverage], <Files\\Interview Haikal> - § 2 references coded [4.43% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 2 references coded [6.53% Coverage]. Category one has two references, category two has one reference, category three has two references, and category four has two references. Each of the categories discusses the perfect place for launching WBPs.

Table 4.35: Content Analysis of Targeted Place

Main Node/Content Analysis/Targeted Place/11-2	
Category 1	<Files\\Focus Group 1> - § 2 references coded [1.85% Coverage]
References	Response
Reference 1	...look at the population density...
Reference 2	...urban and rural areas need financial aid...
Category 2	<Files\\Interview Ahmad Ridzwan Ismail> - § 1 reference coded [2.05% Coverage]
References	Response
Reference 1	...rural, as well as urban areas, need this kind of financing facilities...
Category 3	<Files\\Interview Haikal> - § 2 references coded [4.43% Coverage]
References	Response
Reference 1	...Agrobank, as this bank is concentrated in rural areas...

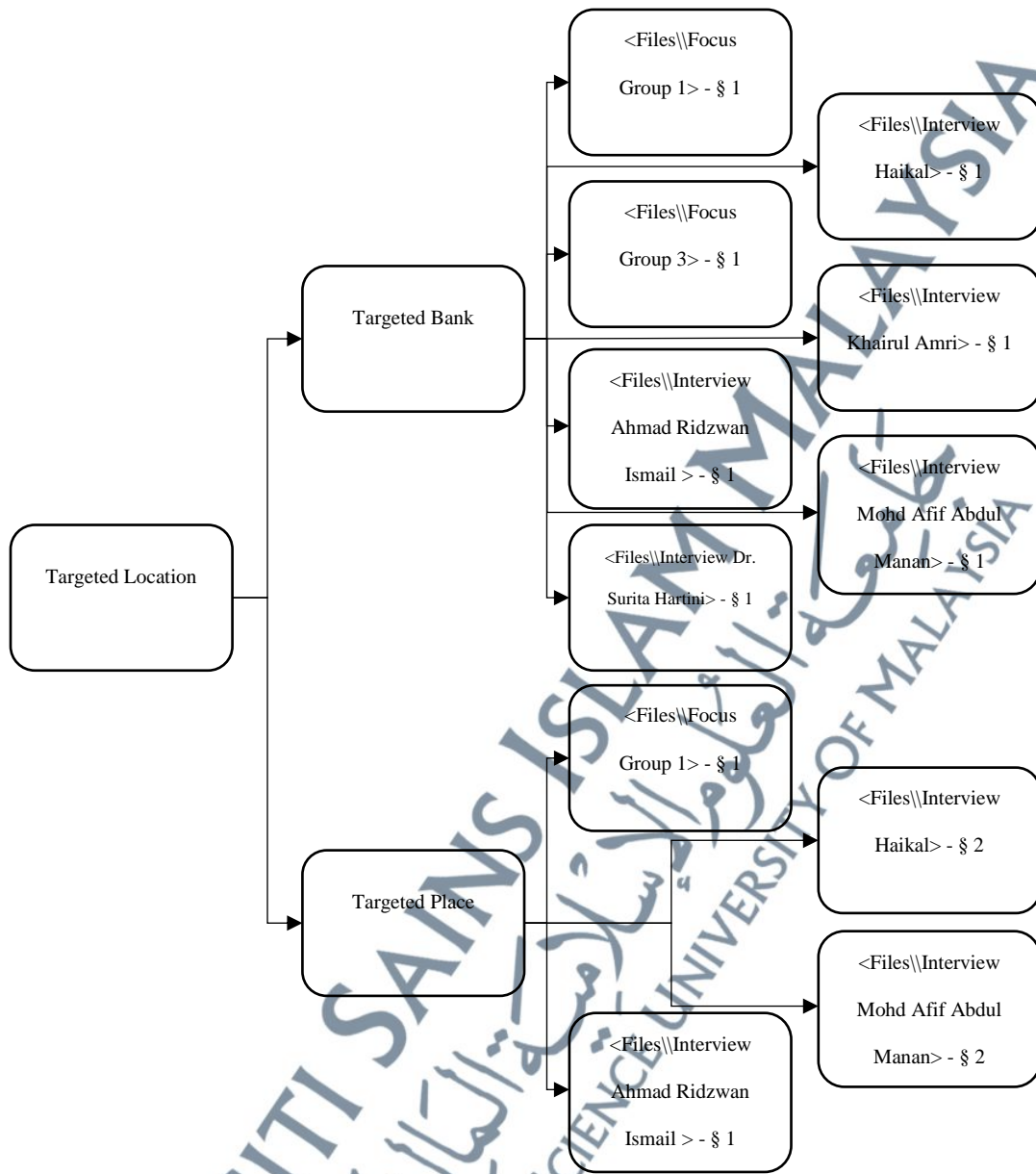
Reference 2	...Waqf banking products could be launched in urban areas...
Category 4	<Files\\Interview Mohd Afif Abdul Manan> - § 2 references coded [6.53% Coverage]
References	Response
Reference 1	...This product is suitable to be marketed in urban and suburban areas...
Reference 2	...people who live in rural areas do not know about waqf microfinance...

Source: (Developed for the current study)

Figure 4.14. of the tree nodes of the targeted location depict the data ranges for the node. The interviewee's responses to the targeted location generally articulate two ideas: targeted bank and targeted place. The references were coded under these nodes because the answers enlighten the allocations of the subject matter.

4.13. The Suitable Time for Practicing Waqf Banking Products

Table 4.36. of content analysis for the suitable time for practicing WBPs reveal the types of the node consist of two categories, which are <Files\\Interview Khairul Amri> - § 2 references coded [5.26% Coverage], and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [9.52% Coverage]. Category one has two references that clarify the situation and timeline of WBPs. Moreover, category two has one reference that discusses the suitable time for practicing WBPs.



Source: (Developed for the current study)

Figure 4.14: Tree Nodes of Targeted Location

Table 4.36: Content Analysis of The Suitable Time for Practising Waqf Banking Product

Main Node/Content Analysis/The Suitable Time for Practising Waqf Banking Product/12-0	
Category 1	<Files\\Interview Khairul Amri> - § 2 references coded [5.26% Coverage]
References	Response
Reference 1	For me, it depends on the situation...
Reference 2	...it has no timeline...
Category 2	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [9.52% Coverage]
References	Response
Reference 1	...very necessary when the Malaysian economy is facing inflation...

Source: (Developed for the current study)

4.13.1. Waqf Banking Products to be Developed After the Cure for COVID-19 is Found

Table 4.37. of content analysis for WBPs to be developed after the cure for COVID- 19 is found node consist of two categories, which are <Files\\Interview Khairul Amri> - § 1 reference coded [5.26% Coverage] and <Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [9.52% Coverage]. Both categories have one reference. Each category discusses when the perfect time is for WBPs to be implemented.

Table 4.37: Content Analysis of Waqf Banking Products to be Developed after the Cure for COVID-19 is Found

Main Node/Content Analysis/After COVID-19 Cure/12-1	
Category 1	<Files\\Interview Khairul Amri> - § 1 reference coded [5.26% Coverage]
References	Response
Reference 1	...if COVID-19 ends in 2022, we can kick off...
Category 2	<Files\\Interview Mohd Afif Abdul Manan> - § 1 reference coded [9.52% Coverage]
References	Response
Reference 1	...implemented when the economy recovers...

Source: (Developed for the current study)

4.13.2. Waqf Banking Product is to be Developed as Soon as Possible

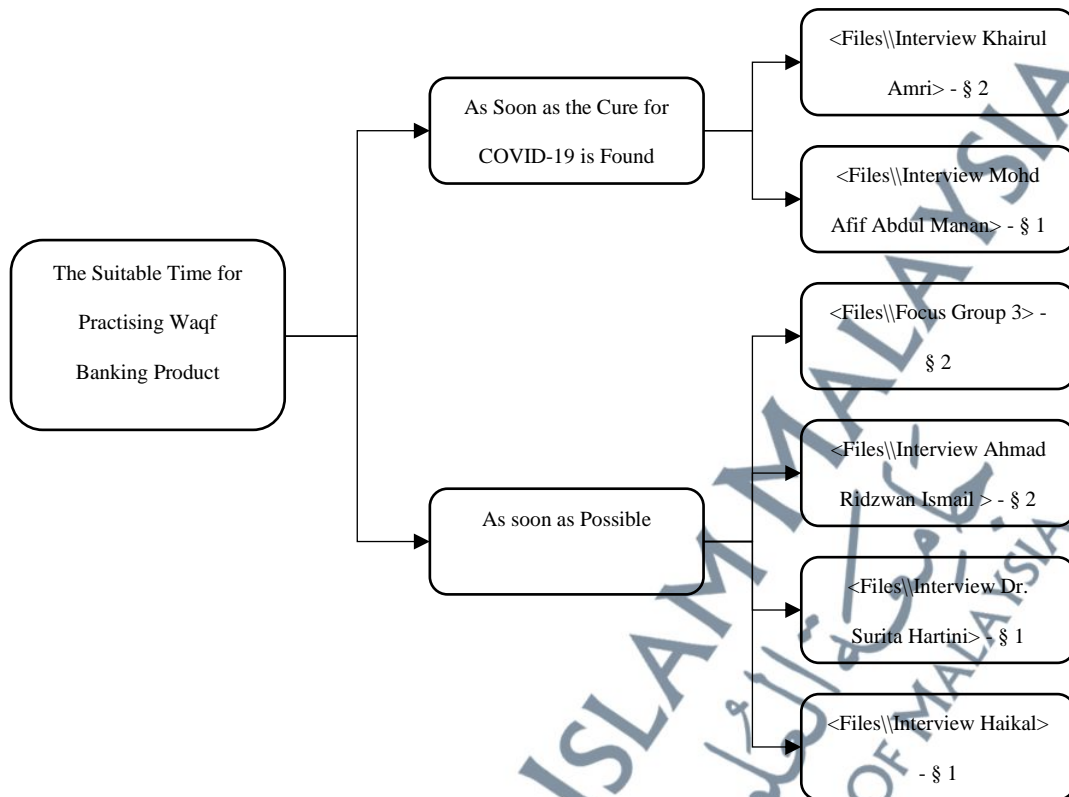
Table 4.38. of content analysis for WBPs is to be developed as soon as possible reveals the types of the node consisting of four categories, which are <Files\\Focus Group 3> - § 2 references coded [0.77% Coverage], <Files\\Interview Ahmad Ridzwan Ismail > - § 2 references coded [9.31% Coverage], <Files\\Interview Dr. Surita Hartini> - § 1 reference coded [5.98% Coverage], and <Files\\Interview Haikal> - § 1 reference coded [1.64% Coverage]. Category one has two references, category two has two references, category three has one reference, and category four has one reference. Each category agrees that WBPs should be implemented as soon as possible.

Table 4.38: Content Analysis of Waqf Banking Product is to be Developed as soon as Possible

Main Node/Content Analysis/As soon as possible/12-2	
Category 1	<Files\\Focus Group 3> - § 2 references coded [0.77% Coverage]
References	Response
Reference 1	I want to start tomorrow
Reference 2	...needs to be developed and marketed as soon as possible...
Category 2	<Files\\Interview Ahmad Ridzwan Ismail > - § 2 references coded [9.31% Coverage]
References	Response
Reference 1	We have to develop Waqf Banking Product as soon as possible...
Reference 2	...this product should have been launched to help Muslims...
Category 3	<Files\\Interview Dr. Surita Hartini> - § 1 reference coded [5.98% Coverage]
References	Response
Reference 1	Now is a perfect time to develop this waqf banking product...
Category 4	<Files\\Interview Haikal> - § 1 reference coded [1.64% Coverage]
References	Response
Reference 1	...I want this product to be on the market as soon as possible...

Source: (Developed for the current study)

Figure 4.15. of the tree nodes of the suitable time for practicing WBPs depict the data ranges for the node. The responses relating to the convenient time for practicing WBPs from the interviewee's perception generally articulate two ideas, which are as soon as the cure for COVID-19 is found and as soon as possible. The references were coded under these nodes because the answers are instructive to the subject matter.



Source: (Developed for the current study)

Figure 4.15: Tree Nodes of The Suitable Time for Practicing Waqf Banking Products

4.14. Chapter Summary

This chapter interprets the process of transforming and modeling the interviewed data to form suitable evidence of the development of WBPs. Data analysis aims to convert raw data into useful information for decision-making. Data analysis has a variety of approaches to achieving research objectives (Flick, 2013). Therefore, this study chooses content analysis to analyze focus group interviews, qualitative semi-structured interviews, and other texts such as hadith, fatwa, etc. Thus, data analysis is closely related to data visualization (Sharan B. Merriam, 2009). Consequently, this study uses figures and tables to illustrate and depict data variation to help understand the data better.

This study describes the structure of the collected data to determine the extent of a focus group interview and semi-structured interview data, as this data explained the process of the development of WBPs. Finally, the data were documented to obtain a clear picture and an idea of the subject matter. The entered data is then converted into useful information to acquire knowledge, fulfill the study objective, and answer the research question. This study explains the findings of the analyzed data in the following chapter.

