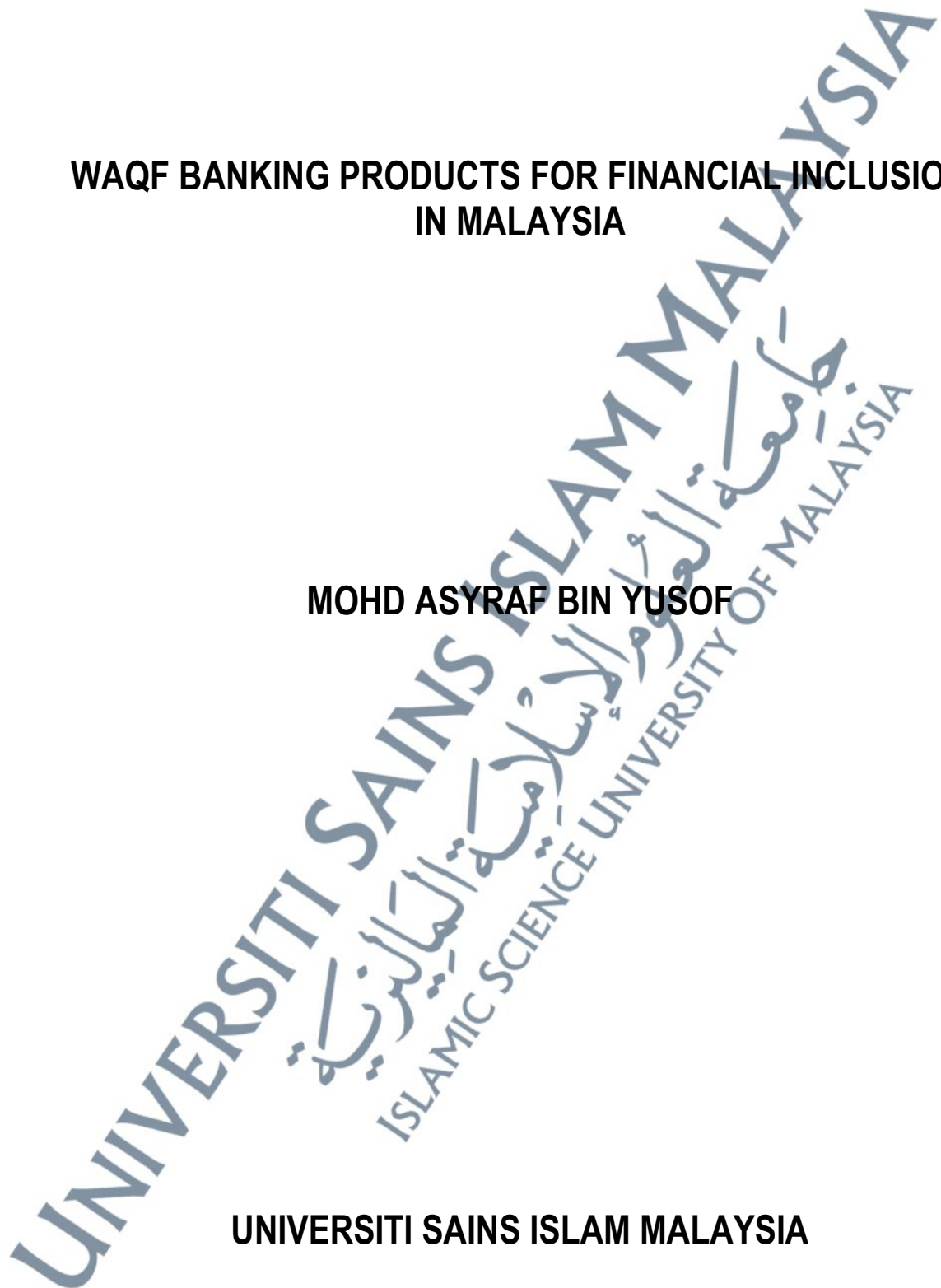


**WAQF BANKING PRODUCTS FOR FINANCIAL INCLUSION  
IN MALAYSIA**

**MOHD ASYRAF BIN YUSOF**



**UNIVERSITI SAINS ISLAM MALAYSIA**

**WAQF BANKING PRODUCTS FOR FINANCIAL INCLUSION IN  
MALAYSIA**

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Thesis submitted in partial fulfilment for the degree of  
DOCTOR OF PHILOSOPHY IN  
ECONOMICS AND MUAMALAT ADMINISTRATION

UNIVERSITI SAINS ISLAM MALAYSIA

July 2023

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I hereby declare that the work in this thesis is my own except for quotations and summaries which have been duly acknowledged.

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## ABSTRAK

Gabungan antara institusi wakaf dengan institusi perbankan Islam telah terbukti menjadi pemangkin kepada pembangunan ekonomi Islam. Selain itu, gabungan ini juga boleh menangani masalah rangkuman kewangan di Malaysia. Rangkuman kewangan ditakrifkan sebagai ketersediaan dan kesamarataan peluang untuk mengakses perkhidmatan kewangan. Ia merujuk kepada cara individu dan peniaga boleh mengakses produk dan perkhidmatan kewangan yang sesuai, berpatutan dan tepat pada masanya. Ini termasuk produk perbankan, pembiayaan, ekuiti dan takaful. Terdapat jurang yang besar dalam penyelidikan saintifik dalam mengkaji penglibatan institusi wakaf khususnya dalam menangani masalah rangkuman kewangan sejak beberapa tahun kebelakangan ini, khususnya, inovasi dan penggunaan wakaf tunai di institusi wakaf adalah minimum. Ia akan menyebabkan kesusutan dalam perkembangan ekonomi Islam. Justeru, sumbangan institusi wakaf untuk menangani masalah rangkuman kewangan dalam dunia akademik adalah terhad. Atas sebab-sebab tersebut, penyelidikan ini mencadangkan produk perbankan wakaf untuk menangani isu rangkuman kewangan bagi mengisi kelompongan tersebut. Penyelidikan ini menggunakan pendekatan kualitatif dengan reka bentuk kajian penerokaan bagi menjawab persoalan kajian. Kaedah pengumpulan data yang digunakan dalam penyelidikan ini ialah temu bual separa berstruktur dan temu bual kumpulan fokus. Pengkaji telah menghantar jemputan untuk sesi temu bual penyelidikan kepada semua organisasi wakaf, institusi perbankan Islam, institusi kewangan mikro di Malaysia dan sarjana Islam untuk pengumpulan data. Malangnya, hanya segelintir daripada mereka yang bersetuju untuk ditemu bual. Kajian ini cuba menjawab persoalan kajian seperti apakah produk perbankan wakaf, bagaimana produk perbankan wakaf boleh diwujudkan, siapa yang akan mendapat manfaat daripada produk perbankan wakaf, di mana, mengapa, dan bila produk perbankan wakaf perlu dibuat. Dapatan penyelidikan ini menunjukkan bahawa pembangunan produk perbankan wakaf dapat menangani masalah rangkuman kewangan yang dihadapi oleh rakyat Malaysia dan seterusnya membantu golongan B40 untuk terus hidup dalam era pasca pandemik penyakit koronavirus 2019 ini. Dapatan kajian ini boleh menjadi rujukan kepada pihak institusi perbankan, penggubal dasar dan organisasi wakaf untuk membangunkan produk perbankan wakaf yang baharu di Malaysia.

## ABSTRACT

The combination of Waqf institutions and Islamic banking institutions has proven to catalyze Islamic economic development. Apart from that, these combinations can also address Malaysia's financial inclusion problem. Financial inclusion is defined as the availability and equality of opportunities to access financial services. It refers to how individuals and businesses can access appropriate, affordable, and timely financial products and services. These include banking, financing, equity, and takaful products. In recent years, there has been a massive gap in scientific research studying the involvement of waqf institutions, especially in addressing the financial inclusion problem. In particular, the innovation and use of cash waqf in waqf institutions are minimal. It will cause a slowdown in the development of the Islamic economy. Thus, the contribution of waqf institutions to addressing financial inclusion in the academic world is limited. For these reasons, this study proposes waqf banking products to address the issue of financial inclusion and fill the gap. This study uses a qualitative approach with an exploratory research design to answer research questions. The data collection methods used in this study are a semi-structured interview and a focus group interview. The researcher has sent the invitation for research interview sessions to all waqf organizations, available Islamic banking institutions, microfinance institutions in Malaysia, and Muslim scholars for data collection. Unfortunately, only a few of them agreed to be interviewed. This study tries to answer research questions such as what waqf banking products are, how waqf banking products can be created, who will benefit from waqf banking products, and where, why, and when waqf banking products need to be made. The findings of this study show that the development of waqf banking products could address the financial inclusion problem faced by Malaysians and thus help B40 survive in this post-pandemic Coronavirus Disease 2019 (COVID-19) era. Although there were challenges in attempting to adopt waqf banking products, such as the rules and regulations of waqf and banking, governance, and human resources, the findings of this study could be a reference for bankers, policymakers, and waqf organizations to develop waqf banking products in Malaysia.

## الملخص

أثبت الجمع بين مؤسسات الوقف والمؤسسات المصرفية الإسلامية أنه المحفز للتنمية الاقتصادية الإسلامية، فضلا عن إمكانية معالجة مشكلة الشمول المالي في ماليزيا. يعرّف الشمول المالي بأنه توافر الفرص المتكافئة للوصول إلى خدمات مالية، حيث إن الأفراد والشركات لديهم إمكانية الوصول إلى منتجات وخدمات مالية مناسبة، وبأسعار معقولة، وفي الوقت المناسب بما فيها المنتجات المصرفية، والقروض، والأسهم والتكافل. وفي السنوات الأخيرة، هناك فجوة كبيرة في البحث العلمي في دراسة مشاركة مؤسسات الوقف خاصة في معالجة مشكلة الشمول المالي، وعلى وجه الخصوص فإن ابتكار واستخدام الوقف النقدي في مؤسسات الوقف ضئيل للغاية، مما أدى الأمر إلى تباطؤ تنمية الاقتصاد الإسلامي. وبما أن إسهام مؤسسات الوقف في معالجة مشكلة الشمول المالي في العالم الأكاديمي محدود، جاءت هذه الدراسة لسد الفجوة تقترح منتجات مصرفية وفقية لمعالجة قضية الشمول المالي. تستخدم هذه الدراسة منهجا نوعيا مع تصميم بحث استكشافي للإجابة عن أسئلة البحث، وجميع البيانات تُجمع عن طريق مقابلة شبه منظمة ومقابلة جماعية مركزة. أرسل الباحث الدعوة لجلسات مقابلة بحثية إلى جميع مؤسسات الوقف، والمؤسسات المصرفية الإسلامية المتاحة ومؤسسات التمويل الأصغر في ماليزيا، وعلماء المسلمين لجمع البيانات، إلا أن عددا قليلا منهم وافق على إجراء المقابلات. وتحاول هذه الدراسة الإجابة عن أسئلة البحث مثل ما منتجات مصرفية الوقف، وكيف يمكن إنشاء منتجات مصرفية الوقف، ومن سيستفيد منها، وأين ولماذا ومتى يجب صنع منتجات مصرفية الوقف. وتوصلت الدراسة إلى أن تطوير منتجات مصرفية الوقف يتمكن من معالجة مشكلة الشمول المالي التي يعاني منها الشعب الماليزي، فضلا عن خدمة الدعم لمحدودي الدخل في عصر جائحة كوفيد-19. ويمكن أن تكون نتائج هذه الدراسة مرجعا للمصرفيين وصانعي السياسات ومنظمات الوقف لتطوير منتجات مصرفية للوقف حديثا في ماليزيا.

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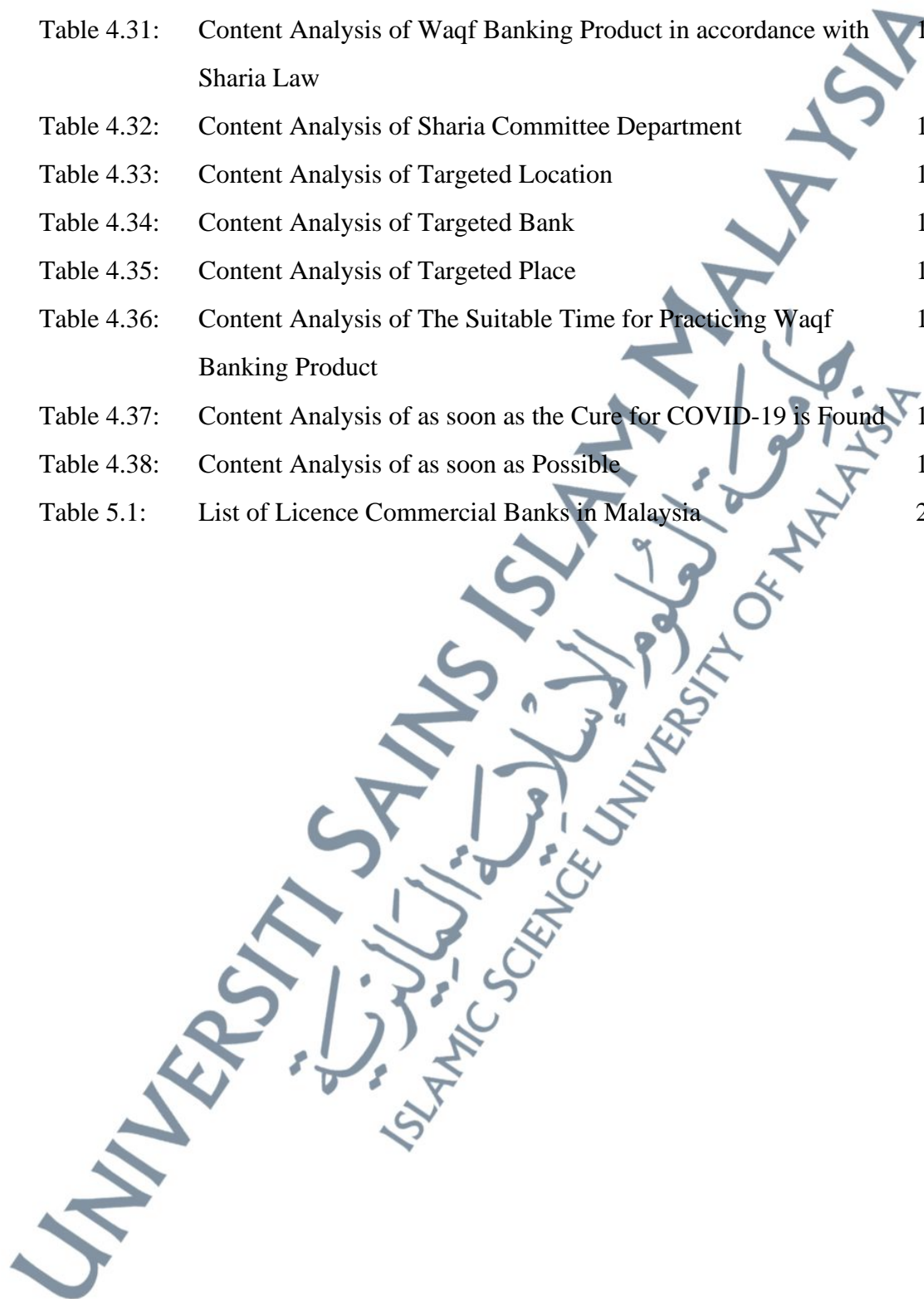
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## LIST OF ABBREVIATION

AAOIFI 2010	Accounting and Auditing Organization for Islamic Financial Institutions
ADF	Automation and Digitalization Facility
AIBIM	Association of Islamic Banking and Financial Institutions Malaysia
AIM	Amanah Ikhtiar Malaysia
ASEAN	Association of Southeast Asian Nation
ATMs	Automated Tailor Machines
AWQAF	Awqaf Holding Berhad
BBA	Bay Bithaman Ajil
BBA-M	Bay Bithaman Ajil with the Murabahah
BFR	Base Financing Rate
BLR	Base Lending Rate
BMMB	Bank Muamalat Malaysia Berhad
BNM	Bank Negara Malaysia
BOD	Board of Directors
CAGR	Cumulative Annual Growth Rate
COVID-19	Coronavirus Disease 2019
CWMM	Cash Waqf Musharakah Mutanaqisah
DFIs	Development Finance Institutions
DUN	Dewan Undangan Negeri
e-KYC	Electronic Know-Your-Customer
FEN	Financial Education Network
FEP	Foreign Exchange Policy
FSA 2013	Financial Services Act 2013
FSMP	Financial Sector Master Plan

GDPs	Gross Domestic Products
IBIs	Islamic Banking Institutions
IBP	Islamic Banking Product
IBS	Islamic Banking System
ICT	Information Communication Technology
IDB	Islamic Development Bank
i-FDA	Islamic Fixed Deposit Accounts
IFI	Islamic Financial Institution
IFSA 2013	Islamic Financial Services Act 2013
IWE	Ikhlas Waqf Endowment
JAWHAR	Department of Waqf, Zakat, and Haji
JMC	Joint Management Committee
KYC	Know Your Customer
LPPSA	Lembaga Perumahan Sektor Awam
MARA	Majlis Amanah Rakyat
MENA	Middle East and North Africa
MFI	Microfinance Institutions
MFPs	Microfinance Programs
NPL	Nonperforming Loan
OIC	Organization of Islamic Cooperation
OPR	Overnight Policy Rate
PFP	Poverty-Focused Program
PIF	Participant Investment Fund
PLI	Poverty Line Income
PNB	Permodalan Nasional Berhad
PRF	Participant Risk Fund
PTF	Penjana Tourism Financing
PWS	Perbadanan Wakaf Selangor
R&D	Research and Development

ROI	Return on Investment
SDG	Sustainable Development Goal
SIRCs	State Islamic Religious Councils
SLMT	Sun Life Malaysia Takaful Berhad
SMEs	Small and Medium-Sized Enterprises
SOPs	Standard Operating Procedures
SWT	Subhanahu Wa Ta'ala
TH	Tabung Haji
TIFB	Takaful Ikhlas Family Berhad
UAE	United Arab Emirates
WANCorp	Waqaf An-Nur Corporation Berhad
WBP	Waqf Banking Product
YWM	Yayasan Wakaf Malaysia