

INTEGRATED APPROACH OF UNIT TRUST AND WAQF AS SUSTAINABLE INVESTMENT CONCEPTUAL MODEL IN THE COVID-19 ERA

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Abstract

Harnessing a sustainable model of waqf remains as the key challenge faced by waqf managers particularly in the mid of socio-economic crisis due to COVID-19 pandemic. This paper aims to present the viability of unit trust waqf as an alternative asset for waqf creation. This study employed a qualitative research designed through the use of document analysis of classical Islamic books, Islamic ruling (fatwa), journal articles, books, online resources, and policy documents. The novelty of this paper lies in its attempt to highlight the importance of waqf investment strategy in ensuring sustainable returns for waqf particularly during this difficult time in reducing the socioeconomic impact of COVID-19 catastrophe, by introducing conceptual model of unit trust waqf as potential mechanisms to pool more cash waqf from individual investors. This paper submitted that waqf plays a significant role as global financial cure for economic revival post COVID-19. The sustainability of the capital waqf assets in the form of unit trust is preserved through the distinctive fixed price feature of the unit trust waqf as proposed toward the end of the paper.

Keywords: Waqf, unit trust, Islamic finance, fatwa

INTRODUCTION

Due to social and economic challenges facing by human societies and their growing complexity, governments are becoming more and more incapable of tackling all the socioeconomic issues or of reducing their impact. The recent COVID-19 catastrophe that hit the whole world is an example of the greatest challenge faced by humankind. COVID-19 pandemic is considered a major disruptive event of this decade, raising unforeseen socioeconomic implications worldwide. The roles and functions of various organisations such as government agencies health care providers, Islamic banking and financial institutions, zakat and waqf centres and non-governmental organisations (NGOs) in providing the best services to the affected community are also tested during this challenging time. Thus, involving other parties and adopting a more effective approach has become crucial during this difficult time. Literally, conducting projects

with greater social impact not only requires coordination between all the stakeholders, but also requires mobilisation of sufficient financial allocation.

The International Labour Organization (ILO) estimates 25 million workers will lose their jobs globally as a result of the COVID-19 pandemic (ILO, 2020). The impact on the lives of the individuals involved and their families is going to be very severe. Millions may have to move out of their homes and business owners would have to vacate their offices because they may no longer afford to pay the monthly mortgage payment or rent. The unfortunate may also be unable to afford food for their families.

Many business organizations are not able to carry out normal business operations, especially in countries where authorities are implementing restrictive lockdowns or social distancing measures. The reduction in household incomes will also mean reduction in demand in the economy which will further cause reductions in revenue and income for business organizations (Martin et. al., 2020)

Among the economic sectors affected are small and medium enterprises (SME). Based on the survey by the Malaysian Department of Statistics, 67.8 per cent of SME companies lost their income during the movement control order (MCO) period (DOSM, 2020). Many companies are deprived from operating and usual and some had to opted for business closure after the MCO ends up cannot afford to cover the increasing operating costs. With the sudden business shutdown, the number of individuals who lost employment has also recorded a sharp increase. Based on the data by Occupational Insurance System (SIP) under Social Security Organisation (SOCSO), following the COVID-19 pandemic, the total number of job losses in the country reportedly to increase by 42 per cent for the first quarter of 2020 (The Star, 2020). The SIP also reported that the COVID-19 has affected many businesses to experience a 37 per cent decline in demand or could not operate as usual (42 per cent) (NST, 2020). Based on one survey, 3 out of 5 individuals who lost livelihood sources consisted of youths under the age of 40 and working in the informal sector (Bernama, 2020). For those who succeed in maintaining a job, they lose 90% income and do not have enough savings to continue their survival.

Bank Negara Malaysia (BNM) recently had announced the Gross National Product (GDP) recording a contraction of -17.2% in the second quarter of this year (The Edge Markets, 2020) as a result of the enforcement of the MCO to combat the COVID-19 outbreak. Due to this unprecedented circumstance, the Government has also acted swiftly by announcing stimulus and economic recovery package of RM250 billion to mitigate the impact of COVID-19 based on three major strategies, namely (1) lessen the effect of COVID-19, (2) people-based economic growth, and (3) encourage quality investments (The Star, 2020). The financial stimulus package to ease the burden of all levels of society among others are the PRIHATIN and PENJANA initiatives. Additionally, BNM has also taken some drastic measures to reduce the financial

impact caused by COVID-19 jointly with the government by offering a moratorium or postponement of payment for all bank loans except for credit card debts. The initiative was taken by considering the financial constraints of borrowers (BNM, 2020).

WAQF CONCEPT AND ITS PHILANTHROPIC ROLES DURING COVID-19 ERA

According to Ibn Qudamah (1998), *waqf* means “withholding the corpus of an asset (without disposing it) and distributing the return (outcome) of the asset”. Under the principle of *qurbah* (piety), *waqf* is the act of endowing one’s property for charitable purposes in order to get rewards from Allah s.w.t in the Hereafter (Kahf, 2003). Apart from the relationship between human being and their Creator (*habl minallah*), *waqf* also covers people’s affairs among themselves (*habl min al-nas*) in the spirit of *mahabbah* (love), *ukhuwwah* (brotherhood) and *ta’awun* (cooperation) (Sulaiman, 2008). According to Nadwi (2015), the institution of *waqf* primarily serves two objectives. First, in spiritual terms, *waqf* provides a vehicle for a perpetual reward for the donor and second, it confers numerous socio-economic benefits to the community in general, particularly to the underprivileged. Therefore, *waqf*, which is referred to as *sadaqah jariyah* in a hadith (Muslim, 1998) is more attractive to donors as it provides them with perpetual rewards in the afterlife.

The COVID-19 pandemic has brought an unprecedented crisis globally and people are still struggling for solutions to deal with the crisis. Historic evidences show that *waqf* was the main provider of education, health care and natural disasters relief over many centuries. Since its inception, *waqf* has contributed towards promoting the well-being and social development of nations and has been particularly flourished during the golden age of Islam. It was once recognised as one of the world’s most influential third sector institutions (Sadeq, 2002; Mohd Arshad & Mohamed Haneef, 2015). Claimed by the historian Hodgson (1974) as ‘a vehicle for financing Islam as a society’, *waqf* serves as an important and effective tool for raising adequate capital to be channelled to fund various economic and social activities in a sustainable manner.

To overcome the devastating socio-impact of COVID-19, some example of the measures taken by the philanthropic sector to mitigate the impact of COVID-19 is through the establishment of Musa’adah COVID-19 Fund under the umbrella of Department of Islamic Development Malaysia (Jakim) and Waqaf Fund (YWM) which had collected more than RM4.5 million to be channelled to those who are effected (BH Online, 2020).

Other *waqf* institution such as Waqaf Annur Corporation (WanCorp), a subsidiary of Johor Corporation (JCorp) had allocated more than RM4.5 millions of *waqf* fund during COVID-19 crisis in adopting various program namely donating three ventilation support machines to the hospitals in Johor, providing the essentials and food supply to more than 25,000 families including the front liners, supplying

free gloves, PPE, masks, hand sanitizers and thermometers, six months-moratorium to the recipients of business assistance under Dana Niaga Scheme and discounted rental payments to all tenants in WanCorp's premises (BH Online, 2020). Due to reduced rent payments by tenants, WanCorp has anticipated for revenue reduction for the current financial year which may also jeopardise the return for waqf fund (Jefri, 2020).

In modern economic systems, many sectors are intertwined and interdependent. If one sector experiences problems, it will affect other sectors. In the case of the COVID-19 pandemic, many sectors are experiencing problems at the same time. Of course, there are sectors that are worse off compared to others such as the airlines and hospitality sectors. The current severe economic problems as a result of the COVID-19 is an indicator that a new economic framework which emphasises mutual help and assistance is crucially important.

In fact, diversification of waqf sources by venturing out into the contemporary forms of wealth like cash and shares could increase the flexibility of waqf and the public participation into waqf. For instance, this can be done through investing waqf proceeds in the less volatile and balanced unit trust portfolios, which underlying assets are mostly fixed income and stable asset classes such as sukuk and money market instruments. As such, the integration of investment instrument such as unit trust and waqf is a dire innovation that could be brought forward as an advanced mechanism for sustainable investment model.

OVERVIEW OF ISLAMIC UNIT TRUST IN MALAYSIA

Islamic unit trust fund (also known as Islamic mutual fund) is a type of collective investment scheme that offers the investors the opportunity to invest in a diversified portfolio of *shariah*-compliant securities, *sukuk*, money market instruments, real estates or commodities. This type of the funds is determined by the assets or constituents that have largely created the portfolio. It determines the risk of a fund and the kind of investor the fund is targeting. Fundamentally, there are three varieties of unit trust funds namely Islamic equity funds (deals in shares), *sukuk* funds (fixed income funds which is relatively more stable) and money market funds (SC, 2007). Islamic unit trust fund provides the investors with the opportunity to diversify their investments into various financial assets. It is managed by professional fund managers who invest the money that is collected in a diversified portfolio of *shariah* compliant financial instruments, depending upon the objective of the fund. Investors can earn income from the investment in Islamic unit trust fund through capital gains and/or distribution of income.

In Malaysia, the market capitalization of Islamic unit trusts has shown a significant improvement over the past several years, depicted by a tremendous

growth of net asset value (NAV) of Islamic unit trust funds in the post financial crisis period from RM21 billion in 2009 to RM108.9 billion in 2016 (SC, 2016). The recent statistics provided by the Securities Commission Malaysia (SC) also show an increased number of *shariah*-compliant authorised funds from only 17 out of total 127 funds in 2000 (13%) to 239 out of total 698 funds (34%) in 2020 alongside a three times growth in the number of management companies from 13 companies in 1992 to 39 companies in 2020. The huge size of Islamic unit trust funds in Malaysia, which is estimated RM108.9 billion, obviously poses a significant impact of creating a superstructure source *waqf* fund, if the existing mechanics can provide an avenue for unit trust investors or unit holders to endow a portion of the units or the dividend.

LITERATURE REVIEW

The Permissibility of Unit Trust as a Variation of Contemporary Waqf Asset

The permissibility of unit trust as the subject matter of *waqf* has never been specifically discussed by classical Muslim scholars. Hence, it is extremely necessary for the fatwa authorities as well as contemporary Muslim scholars to provide the interpretations on its permissibility according to the *shariah*, in order to set the direction of its future implementation.

To the best of our knowledge, there is only two *shariah* resolution concerning on the permissibility of endowing the unit trusts. In 2009, the *Majma' Fiqhi* in its 19th meeting held in United Arab Emirates resolved the permissibility of *waqf* in the form of financial instruments including unit trust, shares, *sukuk*, intangible rights and benefits as follows (Internation Fiqh Academy, 2009):

“It is permissible to endow shares (which are Shariah-compliant), sukuk, intangible rights, benefits and unit trust, as they are all assets recognized by Shariah” (Resolution No. 181).

The recent development of Islamic ruling or fatwa related to unit trust can be traced in Malaysia in 2017. The National Fatwa Committee for Islamic Religious Affairs in its 111th meeting has resolved on the permissibility of Shariah compliant unit trust as a subject matter of *waqf* as the asset is legally recognised under the Islamic law (Jakim, 2017).

From the Malaysian legal framework, generally, a number of the State enactments allow for financial assets such as shares and unit trust to be endowed. One clear cut example is in section 10, Enactment Waqf (Perak) 2015, which illustrates the permissibility of unit trust to be subject matter of *waqf*, based on the definition of *waqf* of shares that also include “unit trusts”. The legal provision demonstrate that modern application of *waqf* via contemporary financial assets and contemporary mechanisms

have been recognised by a number of SIRC's in Malaysia. Nevertheless, its application is yet to be tested within the current Islamic finance legal framework.

Professional and Corporate Management

Traditionally, *waqf* institution is considered similar to a non-profit trust (Acs, 2013). In regard to the administration and governance of *waqf* in contemporary times, many scholars emphasise the importance of professional management and transparent administration of *waqf* to ensure the effective outcomes of the *waqf* (Kamaruddin et al., 2018).

Hence, a sound corporate structure is important in ensuring that *waqf* is managed professionally and able to operate in perpetuity. Sulaiman and Abdul Manaf (2009) argue that transparency is vital not only in the operation of the management of *waqf*, but also in its reporting, as it reduces the discrepancy between the donors and the *waqf* administration. Thus, under the management of professional manager such as the fund manager, the *waqf* management would have better accountability and transparency toward adding value and promoting wealth (Ramli & Jalil, 2014).

Sustainability of Waqf Investment Strategy and Capital Preservation

Another focus of discussion on the contemporary application of *waqf* is concerning the sustainability of *waqf* institutions. Mohsin et al. (2016) opined that the preservation of benefits for the intended beneficiaries can be attained through prudent and efficient investment and development of *waqf* assets. Meanwhile, Sulaiman and Zakari (2015) emphasized the importance of diversifying the sources of income for *waqf* institutions alongside the important role played by investment managers in safeguarding the value of the *waqf* investment funds over time.

Diversification is one of the key strategies in investments, as manifested by the popular sayings, "Don't put all your eggs in one basket". This strategy is meant to ensure that investors will still getting return from certain segments should any other segments are losing its momentum with little or no return at all. According to Jim Garland, in the context of preserving the capital such as in *waqf* fund, the most important strategy is to optimize the return for the beneficiaries rather than focussing on the capital appreciation (Dimson, 2007). *Waqf* fund which is left in typical saving account is exposed to inflation risk that can be detrimental to the value of the fund in the long run (Wildermuth, 2012). As such, the best investment strategy is not merely to maintain the capital but also to consider the declining purchasing power of the cash *waqf* (Wildermuth, 2012). It is worth observing that in managing risks, only generated profits would be distributed to beneficiaries while preserving the original capital amount. Hence, portfolio rebalancing and active portfolio management are crucial to ensure the sustainability of *waqf* capital.

While discussing the risk management aspect of a company's waqf of shares, Mahmood and Mohamad (2009) opined that in the event of losses, nazir or mutawalli shall replace the lost shares with a profitable company's shares through *istibdal* (substitution) to avoid continuous loss of waqf capital. However, if the market situation and performance remain volatile, the shares shall be replaced with permanent assets in the form of immovable property. The view was supported by Babkir (2009) that in the case of stock trading in the exchange suffers from losses due to market volatility, the shares need to be replaced with assets in the form of immovable property. This approach will ensure that the capital of waqf asset continues to remain in line with its objective to meet the aspiration of the waqif in generating sustainable benefits to the beneficiaries.

The discussion of waqf capital risk management is closely related to capital guaranteeing. Literally, the only way to preserve waqf capital in investment is by allowing waqf capital to be guaranteed. Generally, under a *mudharabah* contract, a *mudharib* (manager) shall not guarantee the *mudharabah* capital. Nevertheless, for investors, capital guarantee is one of the important aspects they would consider ensure capital gain and to avoid losses. In response to this, the *Shariah* Advisory Council of Securities Commission Malaysia at its 35th meeting in 2001 resolved that a third-party guarantee on the capital invested based on the *mudharabah* principle is permissible. *Shariah* Advisory Council of Bank Negara Malaysia's ruling in 2009 has also resolved the same stance in allowing third-party guarantee on liability of any party who deals with the *mudharib* in *mudharabah* transaction is permissible. SAC of BNM further elaborates that such third-party guarantee is consistent with the permissibility of *kafalah* contract. In a *kafalah* contract, the third-party guarantor shall be a party with no direct interest in the *mudharabah* business (BNM, 2010).

Contemporary Islamic jurists have made studies on the acceptable level of capital in *mudharabah* contracts that can be guaranteed according to the perspective of Islamic jurisprudence. They have submitted several solutions on capital guarantee on *mudharabah* including third-party guarantee based on *tabarru`* (voluntarily given), guarantee through special funds or by taking *takaful* on the *mudharabah*.

There are three important criteria that need to be addressed in managing waqf investment. First, waqf capital is not diminished, hence the protection against the capital should be the priority. Second, investments undertaken must be able to produce a stable and consistent income to be distributed to waqf beneficiaries, in order for the waqf to reap endless rewards from Allah (SWT). Third, all investments made for the waqf must be shariah compliant.

Meanwhile, the International Islamic *Fiqh* Academy in a 2004's resolution (International *Fiqh* Academy, 2004) spelled out some important guidelines for *waqf* investment strategies that can be summarised as follows: (i) Complying to *shariah*

principles; (ii) Generating stable incomes while preserving *waqf* capital; (iii) Diversifying investment portfolio to minimize the risk of loss; (iv) Employing various hedging mechanisms to avoid declining or loss of *waqf* capital; (v) Implementing comprehensive research before investing in projects to ensure high success and great impact to economy; (vi) Employing prudent investment tool and avoiding high risk investments; (vii) The investment method should be consistent with the nature of *waqf* asset in maintaining the capital and ensuring the return to beneficiaries; (viii) The ownership of movable *waqf* properties should be preserved from loss of ownership or illegal transfer; (ix) If the movable is in cash form, it should be invested in contracts such as *mudharabah*, *musharakah*, *istisna'* and other contracts; and (x) Investment manager should be transparent in terms of reporting the operations, revenues and benefits distribution

Fixed Price Unit Trust

In Malaysia, fixed price unit trust is a unique feature that has been implemented by Permodalan Nasional Berhad (PNB) in offering unit trusts to the public particularly the Bumiputeras apart from the variable price unit trusts (PNB, 2019). However, all PNB fixed price unit trusts have distinctive feature in contrast to the variable unit trusts as the selling price of the fixed price units will remain the same as the buying price at RM1 which means that the fixed price unit trusts will not be affected by market condition (PNB,2020). On the other hand, the price of variable unit trusts is subject to normal investment rule as the price will be determined by market forces. The fixed price unit trusts structure is actually in line with the key objective of PNB establishment 41 years ago that is to provide an avenue for farmers in rural area to participate in national agenda of increasing Bumiputera's equity in corporate sector. By having this pool of fund managed by PNB, it can be invested in various strategic companies such as automotive and pharmaceutical companies (PNB, 2019).

In line with the popular feature of PNB fixed price unit trust, the proposed model of unit trust waqf shall be offered based on this special feature as to ensure the capital of unit trust waqf can be preserved without being affected by the demand and supply force.

RESEARCH DESIGN

This research is qualitative in nature that used document research as the main method of analysis sourced from books, fatwa compilations, journal articles and other published sources. Based on the review of literature, we explored and identified a number of important underlying themes related to unit trust waqf, which we utilized in formulating the relevant conceptual models. The key themes are illustrated in the conceptual framework of this study, as shown in Figure 1.

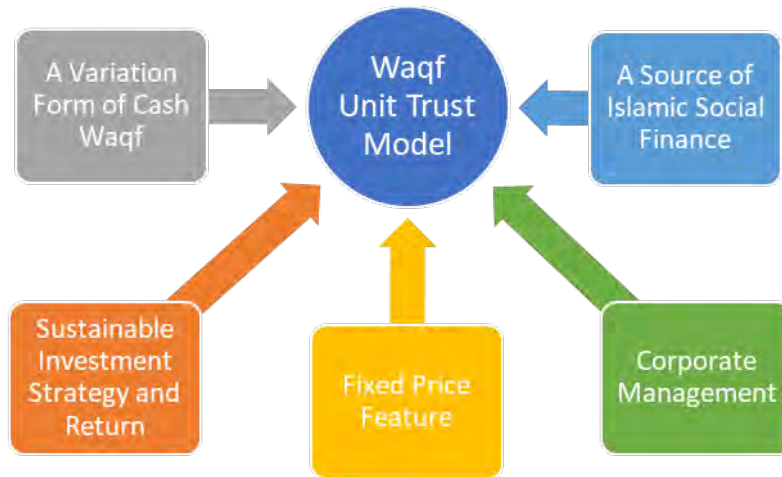


Figure 1: Conceptual Framework of Unit Trust Waqf Models

Figure 1 depicts the conceptual framework of this study toward formulating the working model of unit trust waqf. First, the model is formulated with the objective of providing the possible mechanics for maximizing the benefits that can be potentially generated from cash waqf. Second, unit trust waqf model takes into consideration some prudent and balanced investment strategies that are closely linked to the very objective of Islamic endowment, which is to safeguard the principal amount of waqf funds while generating sustainable returns to the beneficiaries. The, fixed price structure has been identified as a feasible feature in preserving the waqf capital. Apart from that, the establishment of unit trust waqf funds look into cultivating the corporate management of waqf funds, among others by promoting ethical and professional conducts by highly skilled managers of waqf institutions.

Lastly, the unit trust waqf model is foreseen to become the alternative model of Islamic social finance in multiplying the generated revenues for the beneficiaries and creating more job opportunities for the benefits of the society through direct engagement with real economic activities particularly in the mid of COVID-19 catastrophe.

On the whole, the identification of the themes enables us to recognize some persistent concepts that are crucial towards the establishment of unit trust waqf. This realization will ensure that waqf properties are capable of generating continuous revenues for the beneficiaries as well as for the survival and revival of waqf.

FINDING AND DISCUSSION: PROPOSED UNIT TRUST WAQF MODEL

In the bid to ensure that the ummah's economy would continue to grow, on-going research pertaining to waqf development can be regarded as an evergreen facet of harnessing the creation of new waqf instruments. Fundamentally, the creation of

robust and strategic waqf development models can be narrowed down towards achieving three main goals: first, to convert the scattered and abandoned waqf assets into productive properties, second, to enhance the performance of existing income producing assets for better return for waqf survival as well as for the beneficiaries' benefit, and last but not least, to have a wide base of waqf collection platform in optimizing cash waqf collection through feasible structures.

In this section, Figure 2 depicts the proposed unit trust waqf conceptual model.

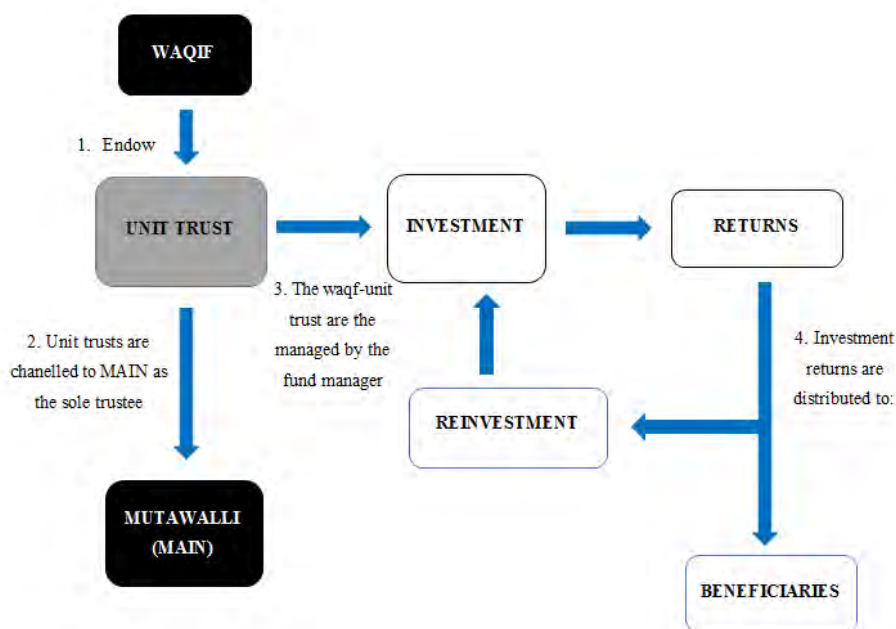


Figure 2: Proposed Model of Unit Trust Waqf

Step 1: The *waqif* endows the unit trusts owned by him or her.

Step 2: The endowed unit trusts are channelled to SIRC (Majlis Agama Islam, MAIN) as the sole trustee.

Step 3: The fund manager is responsible to invest the *unit trust waqfs* and manage the investment portfolio.

Step 4: The investment returns will be distributed to Covid-19 Fund. Where applicable, some portions of the returns are channelled for reinvestment purposes.

With the proposed conceptual model of cash collection from unit trust waqf, a portion of the dividend can be used in the setting up of special fund known as the COVID-19 Fund to minimize economic and social impact of COVID-19 crisis mainly for those who are affected financially.

CONCLUSION

The COVID-19 pandemic has imposed sudden disruptions to Malaysia and world economic activity that may severely affect not only the business community but also public at large going forward for an unknown period of time. Constructive actions and effective measures have been concerted by various stakeholders to find solutions to cushion the devastating economic downturn due to COVID-19. Thus, this paper presents the integrated approach of waqf and unit trust as an Islamic financial innovation which could bring tremendous benefits to the *waqf* institution and the *waqf* beneficiaries. In managing the unit trust *waqf*, fund managers are allowed to dispose lost shares and to replace them with potential profitable shares or any fixed asset that can generate competitive income to waqf. The novelty of this study lies on the proposed conceptual model of *waqf* of unit trusts with fixed price feature that could be useful to *waqf* stakeholders in Malaysia, when its future implementation could be given a full consideration. With this approach, the objective of the waqf in ensuring continuous benefit to waqf beneficiaries can be achieved and realized. This paper submitted that waqf plays a significant role as global financial cure for economic revival post COVID-19. This study is a part of many efforts from various quarters to promote the application of contemporary *waqf*, particularly unit trust, as a new category of *waqf* asset. At the same time and more importantly, promoting unit trust *waqf* can be a vehicle to encourage more philanthropic and charitable values among members of the society particularly in addressing socioeconomic impacts due to COVID-19 pandemic with sustainable investment conceptual model.

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