

# Developing the Crypto-Waqf Model: A Perspective for Entrepreneurs' Sustainability

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## ABSTRACT

Waqf is a unique Islamic philanthropic instrument for social development, revealed to Prophet Muhammad PBUH 1400 years ago. Properly managed waqf property and funds can boost economic growth, stabilize the economy, and alleviate poverty by financing entrepreneurs and small to medium-scale enterprises. On the other hand, integrating financial matters and technology has enhanced and increased productivity. As such, integrating waqf and cryptocurrency would provide new Islamic social finance instruments and benefit society in general and specifically for entrepreneurs' sustainability. Therefore, this paper proposes a practical model for crypto-waqf with its modus operandi. This study employed extensive qualitative research methods through semi-structured expert interviews to achieve the intended research objective. The proposed model of crypto-waqf is presented in the study's findings. This study implies that it benefited waqf institutions such as MAINS in adopting the crypto-waqf model for their services.

**Keywords:** Waqf, Cryptocurrency, Crypto-Waqf, Model, Islamic Social Finance.

## INTRODUCTION

Islam is a religion that guides all aspects of human life. It offers a comprehensive economic system that is secure and fully developed. One of the essential Islamic economic instruments is waqf. Waqf is a unique Islamic philanthropic instrument for social development, revealed to Prophet Muhammad PBUH 1400 years ago. Throughout Islamic history, and since the time of Prophet Muhammad (PBUH), waqf has significantly improved Muslim societies (Hussain, 2021). Waqf institutions provide most of the welfare and social services in the Islamic world. Almost everyone at that time benefited from waqf resources.

Waqf is a type of charitable endowment found in Islamic culture. It has the potential to contribute to socioeconomic development in various ways greatly. The principles and unique characteristics of waqf make it a potent tool for improving community well-being, empowering individuals, and addressing societal issues. Waqf is beneficial for socio-economic development, firstly, through education and human capital development (Hasan et al., 2019; Usman & Ab Rahman, 2023). Waqf allows for the support of educational institutions, leading to skilled individuals, better job opportunities, and economic growth.

Secondly, waqf is essential for socio-economic development regarding poverty elucidation, social welfare, and healthcare services (Budiman, 2014; Md Zuki, 2012; Pg Alias et al., 2022). The income from waqf assets can support various poverty alleviation programs, social assistance, and safety nets for vulnerable communities. These initiatives provide financial aid, shelter, and necessities to those who require them, resulting in a more equal society. Additionally, healthcare facilities, clinics, and hospitals funded by waqf can provide vital medical services to underserved populations, resulting in improved health outcomes, a more productive workforce, and a healthier society, contributing to overall socio-economic development.

Next, waqf can benefit entrepreneurship, community empowerment and long-term sustainability (Budiman, 2014; Md Zuki, 2012). One way to support aspiring entrepreneurs, particularly those from disadvantaged backgrounds, is by using waqf to establish microfinance institutions that offer low-interest loans. This can create small businesses, generate employment, and stimulate local economies. In addition, waqf promotes community engagement and ownership in development projects, fostering unity, collaboration, and accountability among community members. Since waqf is perpetual, it provides a continuous funding source for development initiatives, ensuring sustainable impact and growth over time.

Islamic social finance instrument of waqf has shown tremendous growth globally. According to a recent report by News Straits Times, the global waqf assets are estimated to range from US\$100 billion to US\$1 trillion. This vast sum indicates a significant potential source of funding that could be utilized to address the sustainability funding gap, which is currently estimated to be more than US\$1.7 trillion annually (Jalil, 2023). According to a recent report, Malaysia's waqf assets are valued at over RM1.3 trillion. This substantial figure highlights the significant worth of waqf assets in the country. Such estimations indicate the substantial role of waqf assets in Malaysia's economic and social development. The report's findings reinforce the importance of waqf assets to generate wealth and improve social welfare. As such, these findings are of great significance to businesses and policymakers alike, who can leverage the potential of waqf assets to support sustainable economic growth.

On the other hand, cryptocurrency is a new form of money and asset in its digital form. The development of cryptocurrency has marked an enormous journey in the financial and banking industry landscape. Cryptocurrency is a digital currency that can be used for transactions between users without going through a third party (Cointelegraph, 2023). If, in transactions in general, the bank acts as a third party, in cryptocurrency, no one acts as an intermediary. Cryptocurrency transactions originate from computer networks that use specific calculation algorithms. Bitcoin is the first and largest type of cryptocurrency (Beik et al., 2019). In time, the global market size value for cryptocurrency in 2022 and 2023 was recorded at USD 4.7 billion and USD 5.3 billion, respectively (Grand View Research, n.d.).

Integrating cryptocurrency with the Islamic social finance instrument of waqf would be a great idea for offering a new form of Islamic social finance fund. Efforts to bolster the efficacy of waqf in the contemporary world may be fortified by integrating modern technological innovations, such as blockchain and cryptocurrency, while ensuring strict adherence to Islamic principles. Adopting blockchain technology in waqf operations can significantly enhance transparency in waqf management for the endower, beneficiaries, and society (Beik et al., 2019). Additionally, the use of Shariah-compliant cryptocurrency could catalyze Muslim youths' greater participation in waqf-related activities.

Past literature works have focused on providing a general crypto-waqf model. For instance, Beik et al. (2019) proposed two Waqf Led Halal Cryptocurrency Model models: the Waqf crowd-coin and waqf-coin models. Furthermore, Siti Zulaikha & Rusmita (2018) proposed a Waqf blockchain model for blockchain waqf management (Siti Zulaikha & Rusmita, 2018). Nevertheless, none of the proposed models specify the use of funds. Only one of the past works, Gazali & Che Ismail (2019), proposed a cash waqf blockchain platform for financing education for Islamic Religious Schools in Malaysia (Gazali & Che Ismail, 2019). In Malaysia's context, research on the direct integration of cryptocurrency with waqf for entrepreneurial sustainability remains scarce, to the best researchers' knowledge. Existing studies primarily focus on general blockchain

applications in waqf management, without addressing how crypto-waqf can serve as an alternative funding mechanism for entrepreneurs. Proposing a comprehensive and practical model for integration between cryptocurrency and waqf instruments will significantly benefit the entrepreneurs.

One of the critical issues facing entrepreneurs—particularly those from underserved communities—is limited access to sustainable, interest-free, and Shariah-compliant funding (Agrawal et al., 2024; Al Mamun et al., 2018; Nordin et al., 2024). Traditional financing options, including Islamic microfinance, often come with stringent eligibility requirements, administrative burdens, and repayment risks, making them less accessible to small businesses. While cash waqf has been explored as a potential alternative, its effectiveness is often constrained by bureaucratic inefficiencies, delayed fund disbursement, and limited outreach (Aldeen et al., 2020). As a result, many entrepreneurs struggle to secure financing that aligns with their financial capacity and Islamic ethical principles.

In response to these challenges, this study proposes crypto-waqf as a novel alternative funding mechanism for entrepreneurs, derived from the waqf instrument. Crypto-waqf integrates Shariah-compliant cryptocurrency with waqf funds, utilizing blockchain technology to enhance transparency, efficiency, and accessibility. By leveraging smart contracts, this model enables automated, secure, and direct fund transfers, reducing reliance on intermediaries and minimizing administrative delays. The decentralized nature of cryptocurrency also allows entrepreneurs to access waqf-based funding without the constraints of conventional banking systems, promoting financial inclusion and business sustainability.

This study aims to bridge the existing research gap by developing a structured crypto-waqf model tailored to entrepreneurial needs. The proposed model offers a sustainable and innovative Islamic social finance solution, benefiting key stakeholders such as State Islamic Religious Councils (MAINs), waqf institutions, financial regulators, and policymakers. The findings of this research will provide valuable insights into how crypto-waqf can be implemented in Malaysia and how it can serve as a viable mechanism for empowering entrepreneurs through waqf-based funding.

Thus, this paper aims to proffer a crypto-waqf model from the perspective of entrepreneurs in Malaysia. This paper underlined a primary research objective: to propose a practical model for crypto-waqf with its modus operandi as the research guidance. The findings of this study will offer new insight into the crypto-waqf model to the body of knowledge. The structure of this paper will proceed with the literature review, methodology, findings & discussions and conclusion.

## LITERATURE REVIEW

Extensive research has been conducted on the synergies between cryptocurrency and waqf instruments. This study area is not novel and has been explored by scholars and practitioners alike. The integration of these two instruments has garnered considerable interest in business and academic circles, owing to its potential to create new investment opportunities and promote social welfare. This section will review the past literature by focusing on integrating cryptocurrency and the waqf model and exclude those works on Shariah ruling (hukum), issues and challenges.

For instance, research conducted by Beik et al. (2019) proposed two models for the Waqf Led Halal Cryptocurrency Model. The first model is the Waqf Crowd-Coin Model. The underlying principle of this model is to exclusively leverage cryptocurrency to accumulate funds for waqf projects hosted on the website platform (Beik et al., 2019). The naazir and platform, in essence, convert cryptocurrency into tangible assets for the subject matter of waqf (mawquf alaih). The Waqf Foundation's naazir provides a virtual space where endowers can discover causes to support and contribute funds using any cryptocurrency. This model is like a crowdfunding waqf project but with added transparency through blockchain technology in the platforms. Figure 1 below illustrates the mechanism of the model.

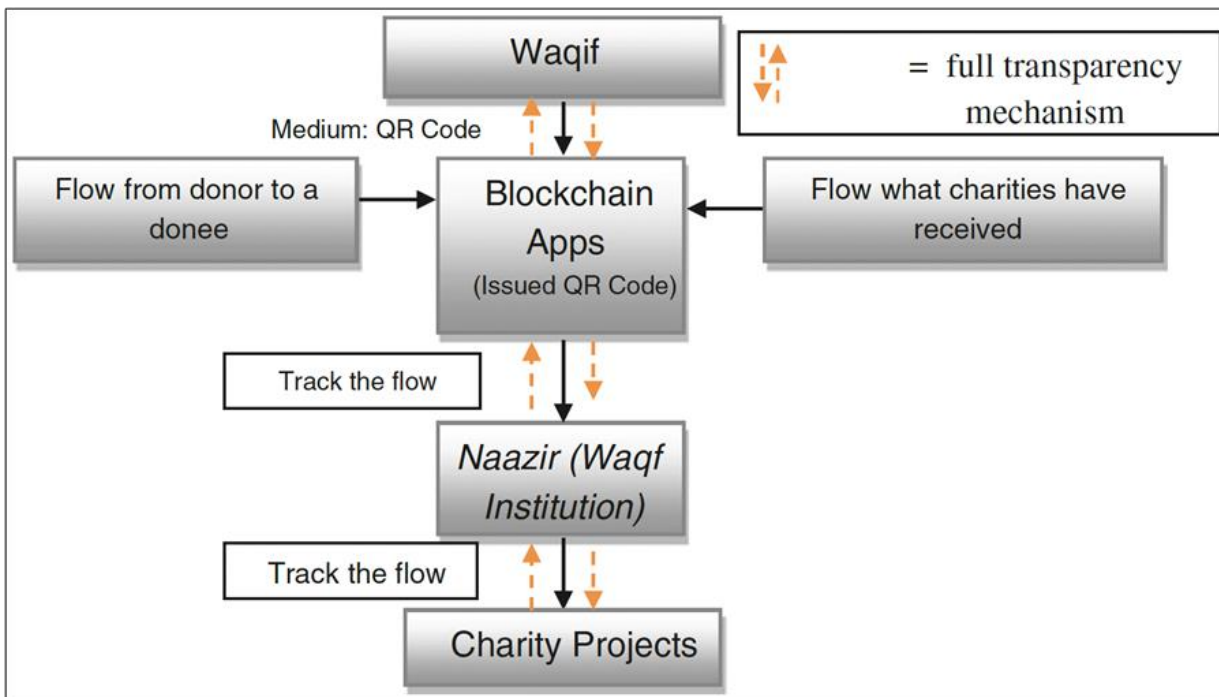


Figure 1: Mechanism of Waqf Crowd-Coin Model (Source: Beik et al., 2019)

The second model Beik et al. (2019) proposed is the Waqf-Coin Model. This model is an innovative idea that could inspire waqf foundations to create their cryptocurrencies. The sale of these cryptocurrencies could enable a new sustainability model. Waqf-Coin is a unique digital currency that draws inspiration from pursuing Islamic philanthropy and cryptocurrency technology. This cryptocurrency offers a secure and trust network that could disrupt the non-transparent charity model. Figure 2 below presents the mechanism of the model.

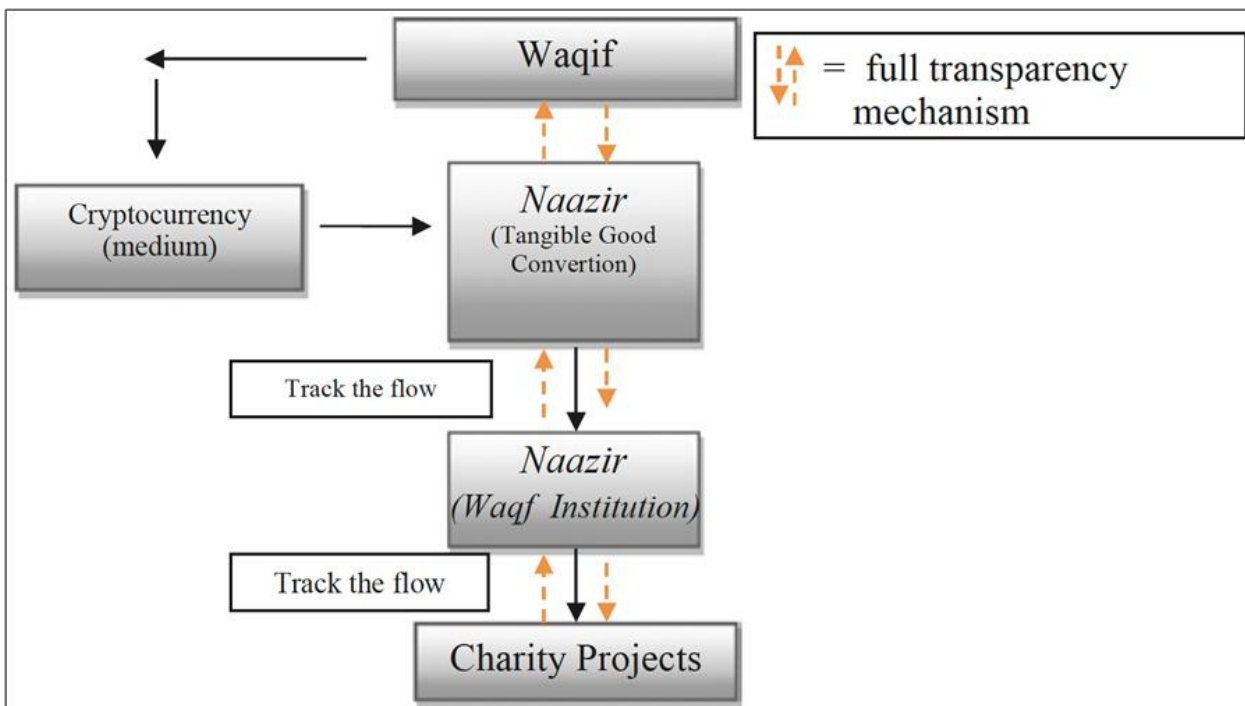


Figure 2: Mechanism for Waqf-Coin Model (Source: Beik et al., 2019)

As Siti Zulaikha & Rusmita (2018) proposed, the next model is the Waqf blockchain model. The proposed model seeks to facilitate the generation of funds via cash waqf using blockchain technology. Its underlying concept is based on using cash waqf to direct funding towards waqf institutions and other entities that contribute to distributing cash waqf services (Siti Zulaikha & Rusmita, 2018). This innovative approach to

raising capital offers a promising solution to the financial challenges faced by such institutions while leveraging blockchain technology's power to ensure the entire process's integrity and security. Figure 3 below portrays the working flow of the model.

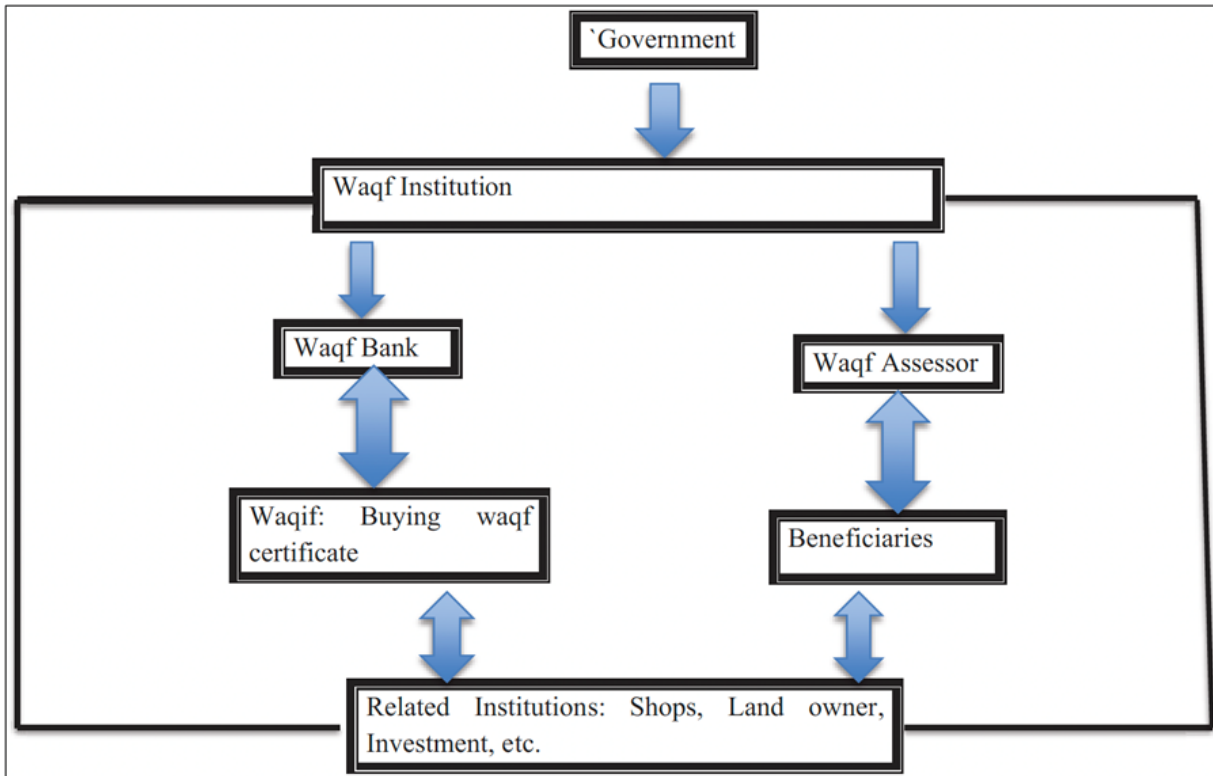


Figure 3: Mechanism for Waqf Blockchain Model (Source: Siti Zulaikha & Rusmita, 2018)

The following model is proposed by Gazali & Che Ismail (2019), which is a cash waqf blockchain platform for financing education for Islamic Religious Schools in Malaysia. The cash waqf blockchain platform model is designed to help religious schools (madrasah) overcome their financial constraints sustainably. Donors (individuals, institutions, corporations, government) contribute cash waqf, which is placed in a fund and invested in financial instruments using AI, a robot advisor. Profits are distributed to a trust fund, while the principal is reinvested. Madrasahs fill out a form to request money, which is released upon verification by JAWHAR. Figure 4 below depicts the mechanism of the cash waqf blockchain platform.

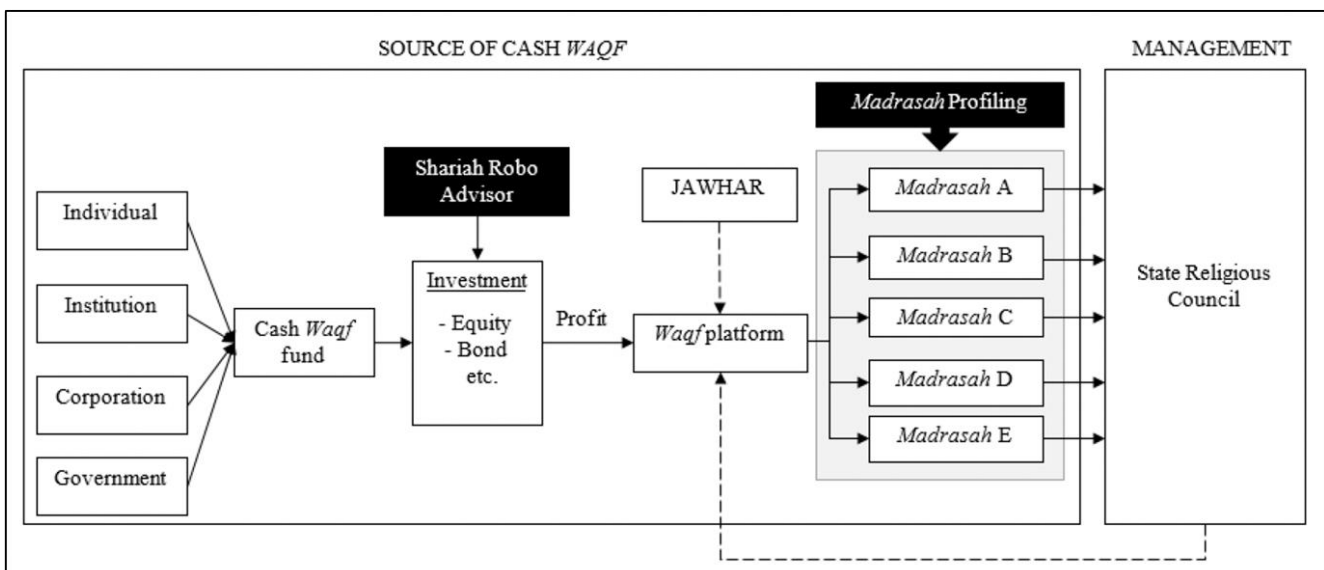


Figure 4: Mechanism for Cash Waqf Blockchain Platform (Source: Gazali & Che Ismail, 2019)



## METHODOLOGY

This study employed a comprehensive content analysis to address the research question: “To propose a practical model for crypto-waqf with its modus operandi as the research guidance.” Content analysis is a well-established qualitative research method used to systematically analyze and interpret textual data, including scholarly literature, reports, regulatory frameworks, and conceptual discussions. According to Krippendorff (2019), content analysis allows researchers to derive meaningful insights from textual data by identifying patterns, themes, and underlying concepts (Krippendorff, 2019). This approach is particularly useful when exploring emerging topics with limited empirical studies, as it provides a structured way to synthesize existing knowledge and generate new theoretical models (Elo & Kyngäs, 2008).

Given that crypto-waqf is a relatively new area in Islamic finance, past research remains largely conceptual, with few empirical studies available. As a result, a content analysis approach was deemed appropriate for systematically reviewing and synthesizing existing works on waqf, cryptocurrency, blockchain technology, and Islamic social finance. Through this method, the study examined relevant academic sources to extract key themes, challenges, and potential solutions regarding the integration of cryptocurrency into waqf-based financial mechanisms. Mayring (2015) highlights that qualitative content analysis is particularly useful for conceptualizing new frameworks, as it allows researchers to explore underlying structures within a given subject matter and propose practical models based on the findings (Mayring, 2015).

A key reason for adopting content analysis in this study is the limited research on crypto-waqf for entrepreneurial sustainability. While blockchain-based waqf management has been explored (Beik et al., 2019; Siti Zulaikha & Rusmita, 2018), studies that specifically address how cryptocurrency can serve as a waqf funding mechanism for entrepreneurs remain scarce. This gap necessitated a systematic review of existing waqf and financial technology frameworks to identify elements that could be integrated into a practical crypto-waqf model. Moreover, the study examined regulatory and Shariah perspectives to ensure that the proposed model aligns with Islamic financial ethics and governance structures.

The findings derived from the content analysis were instrumental in developing a structured crypto-waqf model that integrates Shariah-compliant cryptocurrency, blockchain technology, and smart contracts. The model proposes a secure, transparent, and automated waqf-based financial system, reducing reliance on intermediaries and enhancing fund accessibility for entrepreneurs. Furthermore, the study formulated a detailed modus operandi, outlining step-by-step mechanisms for implementing crypto-waqf within Islamic financial institutions and waqf management bodies. According to White & Marsh (2006), content analysis is particularly valuable in shaping conceptual models by allowing researchers to systematically categorize and organize data, ensuring theoretical coherence and practical applicability (White & Marsh, 2006).

## FINDINGS & DISCUSSION

As discussed in the previous section, this study aims to propose a practical framework for crypto-waqf and its modus operandi. The proposed practical framework also emphasized the perspective of the entrepreneur’s sustainability.

### **The proposed framework for Crypto-Waqf**

The crypto-waqf model has been proposed as a means of leveraging cryptocurrency technology to facilitate the raising of cash waqf. Specifically, this model is designed to harness the concept of cash waqf to generate funding for waqf institutions, with the ultimate goal of providing entrepreneurs with the resources necessary to sustain their businesses. By adopting this innovative model, stakeholders can unlock a range of benefits associated with the use of cryptocurrency technology, helping to drive growth and catalyze development in a sustainable and impactful manner. This crypto-waqf facility will involve the waqf institutions such as the Department of Waqf, Zakat and Hajj (JAWHAR), the State Islamic Religious Council (MAIN) and Yayasan

Waqf Malaysia (YWM), waqif (endower), and the beneficiaries (entrepreneurs). Figure 5 below illustrates the proposed crypto-waqf model.

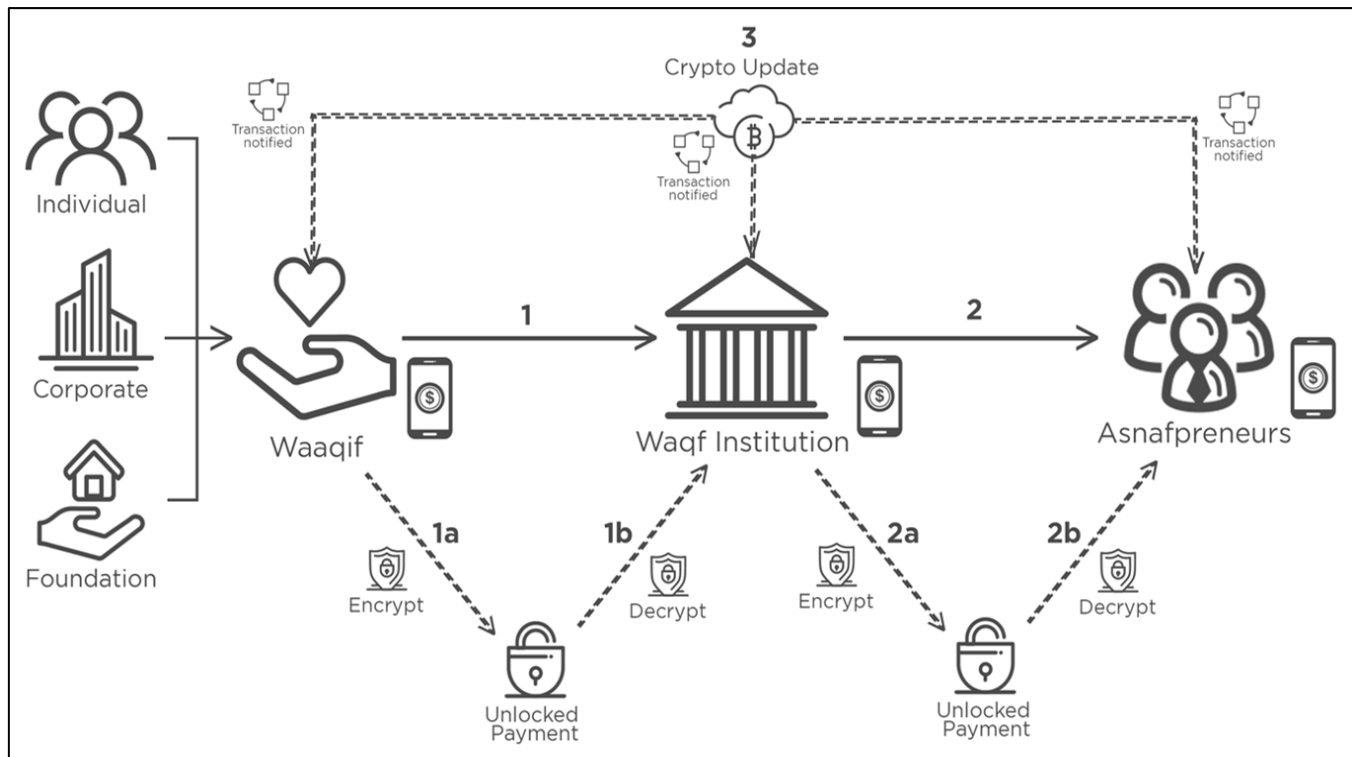


Figure 5: The proposed crypto-waqf model. (Source: Authors’)

### Modus operandi (mechanism) of Crypto-Waqf model

Based on the above model, the modus operandi of how this crypto-waqf works is as follows:

- Waqif will start to send Shariah-compliant cryptocurrency for endowment (waqf) to waqf institutions using a Smart Contract.
- 1a, 1b. The transaction will go through the unlock payment, involving encrypting and decrypting blockchains.
- After the first step, the waqf institution will send the crypto-waqf (al-mawquf) to the beneficiaries among the asnafpreneurs.
- 2a, 2b. The transaction will go through the unlock payment again, involving encrypting and decrypting blockchains.
- After completing the main steps 1 and 2, the cryptosystem will notify the contracting parties automatically.

In this proposed modus operandi for a crypto-waqf model, the process begins with the Waqif, who initiates the waqf endowment by sending Shariah-compliant cryptocurrency to waqf institutions through a Smart Contract. This initial transaction involves an unlock payment mechanism, which encompasses the encryption and decryption of blockchains to ensure the security and transparency of the process. The use of Smart Contracts facilitates the automation of this step, streamlining the transaction and minimizing the need for intermediaries.

Upon receiving the cryptocurrency endowment, the waqf institution distributes the crypto-waqf (al-mawquf) to the designated beneficiaries, known as asnafpreneurs. Again, this transaction involves an unlock payment process, employing encryption and decryption mechanisms within the blockchain to maintain the integrity of the transfer. Utilizing blockchain technology in these transactions ensures security and provides an immutable record of the endowment, enhancing transparency and accountability.

After completing the primary steps 1 and 2, the cryptosystem is designed to automatically notify the contracting parties – the endower (waqif), waqf institution, and beneficiaries. This automation adds an efficiency layer to the entire process, reducing delays and human intervention. The notification mechanism confirms and documents the successful execution of the crypto-waqf transactions, providing real-time updates on the endowment status for all parties involved.

The crypto-waqf model offers entrepreneurs a promising opportunity to capitalize on their businesses using cryptocurrency. By utilizing Shariah-compliant cryptocurrency infused through waqf endowments, they gain access to a unique and ethical source of funding. The transparency and accountability ensured by blockchain technology align with Islamic financial principles, making it a trustworthy option for entrepreneurs. Leveraging this capital infusion can drive innovation and cultivate growth in their business ventures.

In addition, the decentralized structure of cryptocurrencies enables swift and economical transactions. Business owners can enjoy expedited and secure fund transfers without relying on conventional middlemen, thereby decreasing transactional obstacles and expenses. The incorporation of smart contract technology into the crypto-waqf framework automates payment releases, streamlines financial transactions, and empowers entrepreneurs to concentrate on crucial business strategies.

Moreover, cryptocurrency obtained through the waqf model can serve as a dependable and resistant source of capital against inflation. This reliability is particularly significant for entrepreneurs who require a stable financial resource in the often unpredictable business world. In addition to using cryptocurrency for daily expenditures, entrepreneurs can also utilize it for strategic investments, enhancing their ventures' resilience and long-term sustainability. Furthermore, the crypto-waqf model's positive social impact offers an additional advantage for entrepreneurs. The knowledge that their capital originates from a socially responsible and charitable source can enhance the reputation of both the entrepreneurs and their businesses. This corresponds with the growing preference for businesses that prioritize ethical and sustainable practices among consumers, potentially attracting a wider customer base and fostering goodwill in the market.

Ultimately, those who adopt the crypto-waqf model for their entrepreneurial ventures can reap a plethora of benefits. These advantages span from the infusion of ethical and transparent capital to the simplification of transactions, stability in capital value, and an overall increase in social credibility. This innovative approach to utilizing cryptocurrency as business capital aligns with Islamic finance principles and presents entrepreneurs with a distinct opportunity to propel their ventures forward in a responsible and sustainable fashion.

In summary, this proposed *modus operandi* for the crypto-waqf model integrates Smart Contracts and blockchain technology to establish a seamless and transparent process for transferring Shariah-compliant cryptocurrency from waqif to waqf institutions and subsequently to the beneficiaries. Unlock payment mechanisms ensure the secure and efficient execution of transactions, while the automated notification system enhances overall communication and accountability within the crypto-waqf framework.

## CONCLUSION

The exploration of cryptocurrency as a waqf instrument remains a relatively unexplored field. This study aims to provide a practical framework for waqf using cryptocurrency. The authors conclude that cryptocurrency presents solutions to many current problems in waqf management, as it enables easily auditable transactions with cost-effective verification mechanisms. Due to these features, cryptocurrency can play a pivotal role in tracking supply chain sources and managing multiple transactions efficiently.

The integration of waqf and cryptocurrency has significant implications for enhancing Islamic social finance, particularly in supporting entrepreneurs seeking sustainable business capital. This model offers a new alternative for waqf-based funding, expanding the potential of Islamic financial institutions to mobilize waqf funds more effectively. By leveraging blockchain technology, the proposed crypto-waqf model enhances



transparency, accountability, and trust, addressing the governance issues often associated with conventional waqf management.

Furthermore, the decentralization of waqf processes through cryptocurrency opens up new avenues for policymakers, regulators, and financial institutions to explore innovative waqf applications. This shift could lead to the adoption of standardized frameworks that facilitate the widespread implementation of crypto-waqf initiatives. Future research may focus on refining the operational mechanisms and assessing the legal and Shariah compliance aspects to ensure the model's practicality and scalability.

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The proposed crypto-waqf model by the authors has also been registered as intellectual property (copyright) under the Intellectual Property Corporation of Malaysia with the application number LY2023P03549.

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