Waqf and Wealth: Pioneering Financial Strategies for Higher Education Sustainability

[1]Mohd Shahid Azim Mohd Saufi., [2]Raden Ali Pangestu., [3]Norhafizah Abdul Halim., [4]Ahmad Afiq Irshad Omar., [5]Wan Mohd Amjad Wan Halim

[1,3]Faculty of Business and Management, Universiti Teknologi MARA (UiTM) Kedah Branch, Malaysia

[2] Faculty of Islamic Religion and Teacher Education, Universitas Djuanda Bogor, Indonesia

[4]Academy Contemporary Islamic Studies, Universiti Teknologi MARA (UiTM) Kedah Branch, Malaysia

[5]Islamic Studies and Philosophy Unit, School of Languages, Civilisation & Philosophy, Universiti Utara Malaysia

DOI: https://dx.doi.org/10.47772/IJRISS.2025.903SEDU0279

Received: 18 May 2025; Accepted: 22 May 2025; Published: 23 June 2025

ABSTRACT

This paper explores the transformative potential of *waqf* as an innovative financial strategy to ensure the long term sustainability of higher education institutions (HEIs). As traditional funding sources face increasing limitations, *waqf* an Islamic endowment mechanism offers a resilient, community driven model that can generate perpetual income and support educational development. The study examines historical and contemporary applications of *waqf* in educational settings, highlighting its relevance and adaptability in the modern context. Through a conceptual analysis supported by case studies from prominent Islamic universities, the paper proposes a strategic framework that integrates *waqf* into institutional governance, investment planning, and digital innovation. The findings advocate for a revival of *waqf* as a cornerstone of sustainable finance in higher education, providing actionable insights for policymakers, administrators, and stakeholders in the education sector.

Keywords: Waqf; Higher Education Sustainability; Islamic Finance; Endowment Strategies; Educational Development

INTRODUCTION

Higher education institutions (HEIs) around the world are increasingly facing financial con-straints due to rising costs, limited governmental subsidies, and heightened competition for funding (Usman & Rahman, 2021)The need for sustainable and ethically sound financing mechanisms has thus become more pronounced, encouraging stakeholders to explore alternatives that align with both economic viability and social well-being. Within this context, the Islamic endowment instrument known as waqf has garnered growing attention as a viable option for financing HEIs. Waqf, traditionally understood as the dedication of assets for philanthropic purposes, has historically played a significant role in supporting educational institutions and social development in Muslim-majority regions (Mahamood & Ab Rahman, 2015). As modern HEIs seek to diversify revenue streams and achieve long-term financial stability, revisiting the classical concept of waqf as a structured and strategic financing tool emerges as a promising endeavor. In Malaysia, for instance, the Ministry of Higher Education has en-couraged universities to establish waqf funds, thereby pioneering innovative fundraising ap-proaches that leverage both traditional and contemporary methods (Usman & Ab Rahman, 2023). These efforts signal a shift from viewing waqf as a sporadic charitable act toward rec-ognizing its potential as a systematic, large-scale financing mechanism for higher education. Despite its theoretical potential, the practical application of waqf in higher education financ-ing faces several challenges. Centralization of waqf management by State Islamic Religious Councils (SIRCs) may limit private trusteeship and discourage innovative solutions (Usman & Ab Rahman, 2023). Additionally, the lack of firm guidelines and standardized reporting practices hinders transparency and stakeholder confidence (Isaacs, 2014).

Consequently, while waqf shows promise, the absence of clear frameworks, risk mitigation strategies, and strong governance mechanisms continues to impede its optimal utilization. Existing literature has explored the role of waqf-based universities and waqf-funded devel-opmental projects, highlighting best practices in fundraising and income generation (Usman & Ab Rahman, 2023). Studies in Malaysia, Indonesia, and Pakistan demonstrate that waqf can successfully support academic missions, research endeavors, and community welfare pro-grams, offering insights into sustainable business models and the integration of Islamic finan-cial instruments (Megat et al., 2024). Additionally, research suggests that enhancing institutional capacity, promoting good governance, and introducing standardized waqf reporting can significantly strengthen the credibility and impact of waqf-based initiatives (Ascarya et al., 2023). While prior investigations have addressed the management, fundraising strategies, and opera-tional aspects of waqf for HEIs, few have presented a comprehensive, conceptual framework that aligns waqf's historical ethos with modern financial demands. There remains a gap in understanding how to effectively operationalize waqf within contemporary educational fi-nance ecosystems—particularly in mitigating risks, ensuring transparency, and integrating cutting-edge financial models. In other words, although the theoretical ground is well-laid, the literature still lacks a unified conceptual model that maps out best practices, governance structures, and stakeholder collaborations specifically tailored for HEIs.

LITERATURE REVIEW

The concept of waqf has historically been instrumental in promoting social welfare, particularly in education, healthcare, and poverty alleviation. Recent studies have highlighted its relevance as a sustainable financing mechanism for higher education institutions (HEIs). Ab Rahman et al., (2024) emphasize that waqf's ability to generate long-term income through investments in real estate and other halal business ventures makes it uniquely suited to address financial constraints in HEIs. This is particularly critical in the context of declining government subsidies and increasing operational costs. While traditional applications of waqf have centered on static endowments, contemporary practices have evolved to include dynamic fundraising strategies, such as crowdfunding cash waqf and income-generating projects, offering HEIs a diverse range of financial solutions (Shahrullah et al., 2024).

Effective management and governance are pivotal for maximizing the impact of waqf in higher education financing. Research underscores the importance of adopting robust guidelines to ensure transparency and accountability in waqf management (Jamil et al., 2024). Case studies from Malaysia reveal that universities with clear waqf governance structures and standardized reporting practices are better positioned to attract donors and optimize waqf income for academic purposes (Shamsudin et al., 2015). Additionally, the integration of modern financial tools, such as Islamic financial instruments, has further expanded the potential of waqf to support long-term sustainability. However, challenges such as centralized control by State Islamic Religious Councils (SIRCs) and limited private sector engagement continue to hinder the full realization of waqf's potential (Mustaffa Mohd et al., 2014).

The role of waqf in fostering innovation and social development within HEIs is another critical area of research. Studies demonstrate that waqf funds have been effectively utilized to support scholarships, research initiatives, and infrastructure development, thus enhancing the overall quality of education (Usman & Ab Rahman, 2023). For instance, universities in Pakistan have leveraged waqf to engage in social welfare programs and capacity-building projects, addressing both institutional needs and community development goals. Such initiatives highlight waqf's dual role as a financial and social instrument, making it a compelling model for sustainable development. Nevertheless, the absence of a universally accepted framework for waqf management has limited its scalability and impact (Puteri Nur Farah Naadia & Khairuddin, 2017).

Despite its potential, the literature reveals a significant research gap in understanding how waqf can be integrated into a comprehensive framework for HEI financing. While past studies provide valuable insights into specific practices and challenges, they often lack a holistic perspective that addresses the interplay between governance, stakeholder engagement, and innovative fundraising methods. Fageh, (2024) argue that country-specific conditions, such as regulatory environments and cultural attitudes, further complicate the development of standardized models. This calls for a multidimensional approach that combines best practices from different contexts to create a scalable and adaptable framework for waqf-based financing.

In conclusion, the literature establishes a strong foundation for recognizing waqf as a viable alternative to conventional financing mechanisms for HEIs. However, to fully harness its potential, future research must move beyond isolated case studies and focus on developing a comprehensive framework that integrates governance, transparency, and innovation. Such a framework should also address the challenges of centralization and stakeholder collaboration, ensuring that waqf serves as both a sustainable financial instrument and a driver of social progress. This paper aims to contribute to this discourse by synthesizing existing knowledge and proposing actionable strategies for optimizing waqf's role in higher education financing.

ANALYSIS AND DISCUSSION

Linkages between social entrepreneurship and poverty reduction

The linkage between social entrepreneurship and poverty reduction can be meaningfully aligned with waqf financial strategies, particularly within the context of higher education institutions (HEIs). Waqf serves as a foundational Islamic financial instrument that, when strategically managed, embodies the principles of social entrepreneurship by channeling philanthropic capital into sustainable, income-generating ventures. These ventures, in turn, support educational access and social mobility for underprivileged communities, thereby directly contributing to poverty reduction (Ghani & Sabri, 2020). Social entrepreneurship is increasingly recognized as a transformative approach to poverty reduction, particularly in rural and underserved areas. By addressing social, economic, and ecological dimensions of poverty, social entrepreneurship fosters sustainable development paths that create jobs, improve access to essential goods and services, and stimulate economic growth (Puteri Nur Farah Naadia & Khairuddin, 2017). This process involves identifying and developing social opportunities that generate value for impoverished communities, often by leveraging innovative business models and solutions. For instance, corporate social entrepreneurship integrates market-based approaches to poverty reduction, where multinational corporations create social value through entrepreneurial activities, driving both local development and global impact (Juliati & Rizki, 2024). These efforts demonstrate that social entrepreneurship is not merely about economic upliftment but also about addressing the broader socio-economic disparities in resource-constrained settings.

The role of social networks further strengthens the link between social entrepreneurship and poverty alleviation. Networks rooted in shared cultural or nostalgic experiences provide critical social capital that enhances the success of entrepreneurial poverty reduction initiatives(Suryadi & Yusnelly, 2019). However, implementing these innovations is not without challenges. For example, collaboration between private and public sectors is crucial to scaling social innovations effectively, but such partnerships often face systemic barriers and coordination difficulties (Wan Mohd Al Faizee Wan Ab.Rahaman & Salmy Edawati Yaacob, 2014). Despite these challenges, social entrepreneurship offers a promising model for empowering communities, as it bridges the gap between grassroots innovations and larger institutional frameworks. By fostering inclusive growth and addressing systemic inequalities, social entrepreneurship serves as a key driver of poverty reduction and sustainable development(Mohiddin, 2022).

Linkages between social entrepreneurship and sustainability

Social entrepreneurship emphasizes the creation of sustainable value by addressing social issues through innovative, self-sustaining business models. Similarly, waqf can fund or invest in socially responsible enterprises—such as eco-friendly campus projects, student-led businesses, or community-based services—that not only generate income but also advance environmental, social, and economic goals. This synergy ensures that waqf assets are not only preserved but actively used to support initiatives that promote long-term sustainability (Suryadi & Yusnelly, 2019). Social entrepreneurship significantly contributes to sustainability by integrating environmental, social, and economic dimensions into innovative business models that address societal challenges. By promoting environmental sustainability, social entrepreneurs develop and implement practices that reduce environmental degradation, support renewable resources, and create eco-friendly products or services. For instance, Sulong & Zulkifli, (2022) highlight how social enterprises align their operations with sustainable goals, such as minimizing carbon footprints and incorporating circular economy principles. This dual focus on economic viability and environmental conservation ensures the long-term relevance and resilience of their initiatives. Beyond the environment, social entrepreneurship fosters social sustainability by addressing systemic social issues such as inequality, education, and healthcare access. Ghani & Sabri, (2020) emphasizes that social entrepreneurs continuously innovate solutions tailored to meet community needs while maintaining operational efficiency, ensuring that social impacts are enduring and scalable over time.

In addition to environmental and social aspects, economic sustainability is central to the mission of social entrepreneurship. Wan Mohd Al Faizee Wan Ab Rahaman et al., (2014) point out that social enterprises successfully balance profit generation with purpose-driven goals, ensuring financial stability while reinvesting resources to amplify social impact. This balance is achieved through hybrid business models that prioritize sustainable livelihoods and inclusive development. Social entrepreneurship also serves as an agent of transformative sustainability by balancing the creation of social, economic, and environmental value, which enables social entrepreneurs to reshape the contexts in which they operate (Nor & Yaakub, 2017). However, challenges such as mission-related duality—managing the tension between profit and purpose—and the need for cross-sector collaboration to sustain operations are critical barriers to sustainability (Kulshrestha et al., 2022). These challenges underscore the importance of partnerships, innovative financing, and policy support to achieve holistic and sustainable outcomes. While the literature underscores the potential of social entrepreneurship as a catalyst for sustainability, further empirical research and real-world case studies are needed to explore strategies for overcoming these challenges and optimizing their impact.

Linkages between social entrepreneurship and innovation

Social entrepreneurship thrives on innovation developing new products, services, or systems that create social impact. Waqf funds, when strategically allocated, can serve as seed capital for incubating student-led startups, research-driven solutions, or tech-based initiatives aimed at solving community problems. For instance, universities can use waqf income to establish innovation hubs, fund prototypes, or support interdisciplinary projects that integrate Islamic values with cutting edge social innovation (Khairuddin & Ishak, 2023). Social entrepreneurship is deeply intertwined with innovation, as both share a common goal of addressing social challenges through creative and transformative approaches. Innovation is a defining characteristic of social entrepreneurship, serving as the mechanism through which societal issues are addressed. For example, microfinance and off-grid energy solutions exemplify how social innovation leverages novel ideas to empower underserved communities and provide sustainable solutions to pressing challenges (Junge et al., 2022). Social entrepreneurs play a pivotal role in driving this process by identifying gaps in traditional systems and creating innovative business models to fill them. However, social entrepreneurs are not the sole agents of social innovation. Governments, businesses, and large NGOs also contribute to advancing innovative strategies to promote social change, underscoring the collaborative nature of innovation in achieving societal progress (Khairuddin & Ishak, 2023). This highlights the multifaceted nature of social innovation, where actors from diverse sectors converge to address complex problems.

Additionally, the level of innovation in social entrepreneurship is characterized by the ability to integrate business methods with innovative strategies to create scalable and impactful solutions. Yasin & Hanapi, (2023) emphasizes that social entrepreneurship applies business principles, such as operational efficiency and strategic resource management, to solve social and economic issues for the broader benefit of society. This approach fosters a culture of continuous improvement and adaptation, allowing social entrepreneurs to remain responsive to evolving challenges. The success of social entrepreneurship lies in its capacity to combine creativity with practicality, ensuring that innovative ideas are not only groundbreaking but also feasible and sustainable in implementation. Furthermore, by fostering ecosystems that encourage experimentation and collaboration, social entrepreneurship serves as a catalyst for innovation, inspiring others to adopt similar approaches. The synergy between social entrepreneurship and innovation is thus central to driving sustainable and transformative social change(Khairuddin & Ishak, 2023).

Linkages between social entrepreneurship and innovation

Social entrepreneurship has a profound impact on fostering livelihood empowerment and driving economic and social transformation. By addressing pressing societal challenges, social entrepreneurs create sustainable solutions that empower individuals and communities to improve their quality of life. For instance, Yu &

Fleming, (2022) emphasize that social entrepreneurship mitigates complex social and environmental issues, creating durable and irreversible positive impacts with relatively minimal investments. This empowerment often takes the form of providing education, skills development, and financial opportunities, enabling marginalized individuals to establish and sustain their livelihoods. Social entrepreneurs focus on solutions tailored to local needs, ensuring long-term community resilience and stability. Over the last two decades, social entrepreneurship has grown globally as a powerful mechanism for societal transformation, making a significant contribution to addressing systemic inequalities and fostering economic independence (Magnani & Gioia, 2023).

However, measuring the impact of social entrepreneurship on livelihoods and broader economic and social effects remains challenging. Yu & Fleming, (2022) note that only about one-third of social enterprises actively measure their impact, highlighting a critical gap in understanding their success in creating sustainable social change. This lack of consistent measurement creates challenges in determining the true scale and nature of their impact, as well as identifying areas for improvement. Furthermore, debates persist around the framing and assessment of social entrepreneurship impact, with Magnani & Gioia, (2023) calling for more nuanced approaches to evaluating both positive and unintended consequences. Despite these challenges, the economic and social effects of social entrepreneurship—such as job creation, community empowerment, and reduced inequalities—are undeniable. To maximize its impact, there is a pressing need for better frameworks for measuring and monitoring outcomes, as well as strategies to ensure the long-term sustainability and scalability of social entrepreneurship initiatives.

CONCLUSIONS

This study reaffirms the enduring value of waqf as a powerful and adaptable financial strategy capable of supporting the long-term sustainability of higher education institutions (HEIs). In the face of diminishing traditional funding sources, waqf presents a viable alternative—anchored in Islamic tradition yet highly relevant to contemporary challenges. By analyzing both historical precedents and modern implementations, the paper demonstrates how waqf can be strategically integrated into institutional governance, investment planning, and digital platforms to create stable, self-sustaining educational ecosystems. This study highlights the critical role of social entrepreneurship in addressing socio-economic challenges and fostering sustainable development. Key findings reveal that social entrepreneurship operates as a multidimensional force, integrating poverty reduction, sustainability, innovation, and impact to empower livelihoods and drive systemic change. Social enterprises enhance microentrepreneurial resilience by leveraging innovative strategies like hybrid business models and technoficing, while also creating measurable social and economic benefits. The study underscores the importance of social entrepreneurship in promoting sustainable livelihoods, reducing inequalities, and transforming resource-constrained communities into hubs of opportunity. However, challenges such as financial sustainability, scalability, and impact measurement remain significant barriers that limit the full potential of social entrepreneurship.

The theoretical implications of this study lie in its contribution to the growing body of literature on social innovation, sustainability, and entrepreneurship. It advances the understanding of how social enterprises integrate economic, social, and environmental goals, highlighting the critical intersection of innovation and social entrepreneurship. The study also contributes to the conceptualization of hybrid business models as transformative tools for achieving sustainable development. Practically, the findings offer actionable insights for policymakers and practitioners. Recommendations include fostering public-private partnerships, developing innovative financial tools like social stock exchanges, and standardizing impact measurement frameworks to ensure accountability and scalability. These strategies provide a roadmap for enhancing the long-term sustainability of social enterprises.

Despite its contributions, this study has limitations. It primarily relies on secondary data, which may not fully capture the nuances and context-specific dynamics of social entrepreneurship initiatives. Additionally, the focus on conceptual and theoretical frameworks limits the inclusion of real-world case studies and empirical validation. The study also does not extensively explore sector-specific applications of social entrepreneurship, such as in healthcare or education, which represent significant opportunities for impact.

Future research should address these limitations by incorporating longitudinal and empirical studies to evaluate the long-term effectiveness and adaptability of social entrepreneurship strategies. Research could also explore sector-specific applications to uncover unique challenges and opportunities across industries. Additionally, developing standardized metrics for evaluating social impact and examining the role of emerging technologies, such as AI and blockchain, in scaling social entrepreneurship initiatives could yield valuable insights. By addressing these gaps, future studies can deepen our understanding of social entrepreneurship's potential to create transformative and sustainable change globally.

ACKNOWLEDGMENT

The authors would like to express their heartfelt appreciation to the co-author(s) for their valuable contributions, insights, and dedication throughout the preparation of this article. Special thanks are also extended to the Research Management Unit (RMU) and Universiti Teknologi MARA (UiTM), Kedah Branch, for their continuous support, resources, and encouragement, which have been instrumental in facilitating the completion and publication of this work.

REFERENCES

1. Ab Rahman, M. F., Abdullah Thaidi, H. ‘Azeemi, Mohamad Suhaimi, F., & Ab Rahim, S. F. (2024). Proposed temporary waqf model for family waqf implementation in Malaysia. Journal of Islamic Accounting and Business Research, 15(1). https://doi.org/10.1108/JIABR-04-2022-0098
2. Ascarya, A., Husman, J. A., & Tanjung, H. (2023). Determining the characteristics of waqf-based Islamic financial institution and proposing appropriate models for Indonesia. International Journal of Ethics and Systems, 39(1). https://doi.org/10.1108/IJOES-01-2022-0001
3. Fageh, A. (2024). Implementation Of Cash Waqf Link Sukuk (Cwls) In The Sustainable Development of The Ummah According to The Perspective of Contemporary Scholars. In Proceeding International Conference on Islam, Law, and Society (Vol. 3, Issue 1).
4. Ghani, N. A. R. N. A., & Sabri, I. I. M. (2020). Potensi Integrasi Zakat dan Wakaf Dalam Pembinaan Model Takaful Mikro: Isu dan Cabaran. Journal of Islamic Economics and Law, 1(1).
5. Isaacs, A. (2014). An overview of qualitative research methodology for public health researchers. International Journal of Medicine and Public Health, 4(4). https://doi.org/10.4103/2230-8598.144055
6. Jamil, A., Mansor, N., Abdullah, S. S., Zainuddin, S. A., Mohamad, S. R., Liyani, A., & Rasdi, M. (2024). Sustainability and Performance : A Study of Malaysian Waqf. Journal of Contemporary Issues and Thought, 14(1).
7. Juliati, Y. S., & Rizki, M. A. H. (2024). Wakaf dan Dasar Hukum Wakaf. Jurnal Manajemen Dan Bisnis Ekonomi, 2(2).
8. Junge, L. B., Laursen, I. C., & Nielsen, K. R. (2022). Choosing crowdfunding: Why do entrepreneurs choose to engage in crowdfunding? Technovation, 111. https://doi.org/10.1016/j.technovation.2021.102385
9. Khairuddin, N. K., & Ishak, M. S. I. (2023). Islamic crowdfunding model for empowering student entrepreneurship program in Malaysia. International Journal of Applied Economics, Finance and Accounting, 16(1). https://doi.org/10.33094/ijaefa.v16i1.889
10. Magnani, G., & Gioia, D. (2023). Using the Gioia Methodology in international business and entrepreneurship research. International Business Review, 32(2). https://doi.org/10.1016/j.ibusrev.2022.102097
11. Mahamood, S. M., & Ab Rahman, A. (2015). Financing universities through waqf, pious endowment: is it possible? Humanomics, 31(4), 430–453. https://doi.org/10.1108/H-02-2015-0010
12. Megat, P. A., Al-Shaghdari, F., Bin Ngah, B., & Abdelfattah, S. S. (2024). Assessing the predictive benefits of Waqftech smart contracts on corporate waqf crowdfunding among Malaysian enterprises. Journal of Islamic Marketing, 15(5). https://doi.org/10.1108/JIMA-08-2023-0262
13. Mohiddin, M. N. H. (2022). Model Integrasi Wakaf Pengajian Tinggi Di Brunei Darussalam: Integrated Waqf Model for Higher Education for Brunei …. International Journal of Islamic Economics and …, 5(1).
14. Mustaffa Mohd, N., Muda, Z., Pengajian, F., & Islam, P. (2014). Pengurusan Wakaf Pendidikan di Institusi Pengajian Tinggi Malaysia: Satu Sorotan Literatur Educational Waqf Management in

Malaysia's Higher Education Institutions: Review of Literature. In 63 IJMS (Vol. 21, Issue 2). http://ijms.uum.edu.my/

15. Nor, S. B. M., & Yaakub, N. I. (2017). Educational endowments governance for institutions of higher education in Malaysia: A preliminary study. Advanced Science Letters, 23(1), 589–591. https://doi.org/10.1166/asl.2017.7266
16. Puteri Nur Farah Naadia, M. F., & Khairuddin, A. R. (2017). Protection of Wakaf-Zakat Properties for the Needy and Poor via Takaful. International Conference on Masjid, Zakat & Waqf, ii.
17. Shahrullah, R. S., Syarief, E., & Arifin, I. (2024). Strategic Navigation of Waqf Law: Maximizing the Productivity of Waqf Land Management. Yustisia Tirtayasa : Jurnal Tugas Akhir, 4(1). https://doi.org/10.51825/yta.v4i1.23549
18. Shamsudin, A. F., Hashim, J., Wan Yusof, W. S., Yusof, A., Mohamad, S., Yusof, A. M., Zainudin, N. H., Hashim, H., & Abidin, I. Z. (2015). A conceptual model for inter-state corporate waqf financing for higher learning. Global Journal Al-Thaqafah, 5(1), 51–58. https://doi.org/10.7187/GJAT782015.05.01
19. Sulong, J., & Zulkifli, M. S. I. (2022). Pembangunan Wakaf Dhurri: Penubuhan Syarikat Keluarga Ke Arah Kelestarian Sumber Ekonomi. Journal of Contemporary Islamic Law, 1(1). https://doi.org/10.26475/jcil.2022.7.1.03
20. Suryadi, N., & Yusnelly, A. (2019). Pengelolaan Wakaf Uang di Indonesia. Syarikat: Jurnal Rumpun Ekonomi Syariah, 2(1). https://doi.org/10.25299/syarikat.2019.vol2(1).3698
21. Usman, M., & Ab Rahman, A. (2023). Funding higher education through waqf: a lesson from Malaysia. International Journal of Ethics and Systems, 39(1), 107–125. https://doi.org/10.1108/IJOES-12-2021-0217
22. Usman, M., & Rahman, A. A. (2021). Financing Higher Education through Waqf in Pakistan: Issues and Challenges. Jurnal Pengurusan, 62, 159–172. https://doi.org/10.17576/pengurusan-2021-62-13
23. Wan Mohd Al Faizee Wan Ab Rahaman, Salmy Edawati Yaacob, Mohd, W., Faizee, A., Ab, W., & Yaacob, S. E. (2014). Takaful Wakaf di Syarikat Takaful Malaysia Berhad : Sorotan Literatur Endowment Takaful at the Syarikat Takaful Malaysia Berhad : A Literature Review. Islamiyyat, 36(2). https://doi.org/10.17576/islamiyyat-2014-3602-05
24. Wan Mohd Al Faizee Wan Ab.Rahaman, & Salmy Edawati Yaacob. (2014). Takaful Wakaf di Syarikat Takaful Malaysia Berhad : Sorotan Literatur. ISLAMIYYAT, 36(2).
25. Yasin, Y. F., & Hanapi, M. S. (2023). Kepatuhan Beraga Dalam Kalangan Usahawan Wanita Muslim Dalam Membangunkan Produk Kesihatan Di Malaysia [Religious Devotion Among Malaysian Muslim Women Entrepreneurs Dealing In Health Products]. Jurnal Islam Dan Masyarakat Kontemporari, 24(1). https://doi.org/10.37231/jimk.2023.24.1.774
26. Yu, S., & Fleming, L. (2022). Regional crowdfunding and high tech entrepreneurship. Research Policy, 51(9). https://doi.org/10.1016/j.respol.2021.104348