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DEVELOPMENT RESIDENTIAL PROPERTY FOR B40: A PROPOSED COLLABORATION FRAMEWORK BETWEEN ISLAMIC BANK, WAQF, AND ZAKAT INSTITUTIONS

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ABSTRACT

Economic conditions in the aftermath of the Covid-19 pandemic create an uncertain environment for all levels of the community, resulting in anxiety for everyone. The majority of the B40 group has difficulty obtaining credit from banks due to a lack of credit history and collateral. The B40 group is among the affected in obtaining financing from any financial institution. It makes it more difficult for them to buy a house and obtain financial assistance from financial institutions. As a result, they are unable to own their house and resulting to rent a house for their whole lifetime. It is worsened for this vulnerable group to pay the monthly house rental due to unstable income. Eventually, the house rentals arrears accumulate over several months, which could cause them to be evicted from the rented house. Therefore, the study aims to discuss the issues and challenges for the B40 group in Malaysia to own a home and explore a feasible solution for affordable housing on waqf land, while also proposing a framework for the development of residential property on waqf land in Malaysia by a collaboration between related stakeholders. This study incorporated primary data by conducting an in-depth analysis of the interview sessions from the targeted respondents. A series of interview questions are posed about the issues and challenges of B40 in owning a house, and the proposed framework to elicit feedback from industry practitioners regarding its viability and perspectives. The study discovers that the Islamic bank could play a significant role by acting as a collection agent from the public as a source of funding and channeling the fund to the waqf organizations or directly to this project. The study also proposes solar energy utilization within the framework which may help to mitigate greenhouse gas emissions while also addressing the United Nations' sustainable development agenda. This research offers the originality of the finding for the proposed collaboration framework between the Islamic banks, waqf, and zakat institutions in developing the residential property for the B40 group. This research contributes to improving the B40 group's standard of living by providing a more comfortable house to live in for a long-term period, while also sparking an idea for other researchers to further improve the framework for other environmental aspects.

Keywords: Residential Property, B40, Islamic Finance, Zakat, Waqf

INTRODUCTION

Background

Along with the concurrent existing situation of the Covid-19 pandemic around the globe, Malaysia is also not excluded from facing economic and social challenges. The uncertain situation of the Covid-19 cases in Malaysia is like a disaster for the majority of the people in Malaysia with the most affected and impacted group of people being the B40s group. The majority of the B40 groups who are earning little income from their daily job makes them the most vulnerable group of people in Malaysia. Hence this would have resulted in a bigger scale issue including having no stable income and having no money to pay the house rent, which in the end will force them to be homeless and live on the road. Housing affordability also has emerged as a major source of concern in major cities, particularly in developing countries. It is defined as the ability to own a residential property or house that meets one's basic living needs in terms of cost, quality, and location, among other things. For the B40 group to afford a house is extensively difficult due to the lack of stable income and the very high price of a house. Increased housing prices have dampened the housing sector and had a negative impact on middle- and lower-income earners, particularly in urban areas. (Thaker, 2021)

In the year 2008, Malaysia with a population of close to 24 million people and a GDP per capita of USD 4707, Malaysia is a country with a lot of waqf in which there are over 32,000 acres of waqf land that could be used to benefit the Muslim community (Allah Pitchay et al., 2018). While in the year 2013, there were 4,524 lots of waqf land worth RM99,329,171 with a total area of 11,092 hectares. It had gradually grown to 5,740 lots with a total area of 16,751 hectares valued at RM111,413,890 by 2015. The staggering increase to 14,356 lots with a total area of 30,888.9 hectares was reported by JAWHAR (Hassan et al., 2021). Waqf property in Malaysia is governed and managed by a variety of laws and regulations that fall under the jurisdiction of the States Islamic Religious Council, which is comprised of representatives from thirteen states and federal territories (Hasan, 2008). This illustrated that full utilization of the waqf land in Malaysia can improve the living situation for the B40 group of people in Malaysia.

Problem Statement

In Malaysia, the B40 group faces difficulties in obtaining credit due to a lack of credit history, incomplete and missing supporting documents, lack of collateral, and lack of financial literacy. These characteristics make them high-risk borrowers who are more likely to default, and the small amount of loans makes them costly to lenders (Abdul Adzis et al., 2019). All the mentioned characteristics significantly reduce the likelihood of the B40 groups obtaining any financing from a financial institution. This demonstrated that the vulnerable group may face significant obstacles in obtaining a decent place to live. As a result of this, the B1 and B2 of the B40 group are unable to pay their monthly house rent in full to the property owner as a result of this situation. According to Faturohman et al., (2021), waqf is one of the types of social safety net that can potentially assist vulnerable populations in a variety of ways, such as providing microcredit to small businesses or providing affordable health care this case by providing an affordable house for B40 groups on waqf land. The researchers also stated that "global coordination and cooperation" will be critical, and waqf is a type of social cooperation that has the potential to have an impact on society.

According to (Ali et al., 2015), Malaysia has 11,091.82 hectares of waqf land, 92.8 percent of which is still undeveloped. The development of the entire waqf lands could hasten Malaysia's development, particularly among Muslims. Regardless of current developments, it is clear that the development and

utilization of waqf lands are not being optimized, and many undeveloped waqf lands could be developed using various instruments. As a result, this would be an ideal tool for Malaysia's B40 groups to reclaim their normal, secure lives, complete with a comfortable home. The significance of this research is this study provides the feasibility of a hybrid collaboration between three stakeholders: the Islamic financial institutions in Malaysia, the State Islamic Religious Council, and waqf institutions. The study proposes a framework for an affordable housing project under the waqf land with the collaboration among these stakeholders to enable the B1 and B2 of the B40 group to own the house.

Research Objectives

The study attempts to achieve these objectives:

1. To discuss issues and challenges for the B1 and B2 of the B40 group in Malaysia to own a house.
2. To explore a feasible solution to build affordable housing on waqf land for B1 and B2 of the B40 group in Malaysia.
3. To propose a framework for the development of residential property with a collaboration between Islamic financial institutions, waqf, and zakat institutions.

Research Questions

The question being asked in this study are:

1. What are the issues and challenges faced by the B1 and B2 of the B40 group in Malaysia to own a house?
2. What is the feasible solution to build affordable housing on waqf land for B1 and B2 of the B40 group in Malaysia?
3. What is the structure of the framework for the home financing model with a collaboration between Islamic financial institutions, waqf, and zakat institutions?

LITERATURE REVIEW

Perspectives of Poverty and Economic Overview of Malaysia

Poverty is related to the state of the homeless, which have no house to shelter in. In the past, poverty alleviation efforts have been responsible for exacerbating the problem, offering help when a remedy would be more appropriate for growth and/or recovery services, and failing to respond to the needs of communities. According to the world bank statistic on poverty around the globe, the percentage of poverty in a community is at an alarming rate with the poverty headcount ratio at \$1.90 a day (% of the population) (World Bank, 2020). This is disempowering and invokes feelings of inability among the poor. Poverty is one of the most crucial challenges faced by mankind. It is an inability to attain a minimal standard of living and insufficient money to purchase the crucial necessities of life such as food, clothing, housing, basic education, etc. (World Bank,1990).

With the now ongoing global pandemic Covid 19 crisis, a systematic system to alleviate this curse has also been presented by Islam as the religion of all times. The primary rationale given by the proponents of Islamic economics and finance is that interest represents *zulm* – injustice, and exploitation since Islam stands for justice and is against all kinds of exploitation. (Omar Farooq, 2012). For the past 4 decades, the debates on how effective Islamic social finance or particularly waqf able to eradicate poverty and provide a comfortable waqf house for the needy. According to (Nazri et al., 2012), Islam on the other hand, describes poverty based on the individual inability to follow any of the five fundamental principles of life criteria based on Maqasid Syariah: ***faith, physical self, awareness, dignity, and money***. Islam, a philosophy of equilibrium, sees poverty as a social and ideological epidemic. It is viewed as a social problem because the consequences are

felt in society. In addition, it is also an ideological problem as it affects results the performance of one's socio-religious obligation towards the community and Islam and may even lead to kufur.

The national poverty headcount ratio is the percentage of the population who lives below the national poverty line each year. The national figures are based on subgroup estimates from household surveys that have been population-weighted. It should be noted that the reported year is the income reference year, which corresponds to the year before the survey year, in the case of economies whose data comes from EU-SILC (The world bank, n.d.). According to World Bank, Global Poverty Working Group Data, from 2015 to 2018 shows a reduction in the percentage of the poverty headcount. Unfortunately, the latest data collected which is from the year 2019 shows that the percentage has arisen from the previous years with 8.4 percent. This also demonstrated that Malaysia has missed the mark and are facing the most challenging period in term of the economy and finances, coupled with a global pandemic of Covid 19 impacting this country. This is due to the Covid 19 enforce social distancing measurement and lockdowns by locking all access in and out of certain countries or regions. This action delivers a major impact on the social and economic conditions of the country. Poor economic and financial outcomes, demand cuts, supply chain problems, and the effect of unemployment during lockdown are the biggest challenges for the economy during a pandemic (Gisip, 2020).

The world as it is known pre-pandemic has changed drastically, which includes social, cultural, and economic. Malaysia's GDP decreased at a slower pace of 2.7% from the double-digit decline of 17.1% in the second quarter of 2020. The economic performance during this pandemic period is also measured monthly basis where July posted a lower decline of 2.7%, August contracted to negative 3.6 percent while September improved to a smaller negative 1.6 % as quoted by (the Department of Statistics of Malaysia, 2020). According to the Asian fund manager website, one of its articles stated that the impact of the coronavirus lockdown caused Malaysia's economy to contract in Q2 2020. With -17.1% compared to 4.9% growth in the second quarter of 2019, it marks a steep drop-off, also being Malaysia's worst performance since tracking GDP numbers. Malaysia with a population of 30 million people in Southeast Asia and the economy is ranked third among Southeast Asian nations, behind Indonesia and Thailand, and is the world's 35th highest. Malaysia has some distinctive strengths, with slightly higher labor productivity than neighboring countries such as Thailand, Indonesia, the Philippines, and Vietnam. As people in the country enjoy a more affluent lifestyle, Malaysia is considered particularly skilled in the high-tech and digital industries (Asia Fund Managers, Malaysia economy, 2020).

Income Classification in Malaysia

According to the Global Findex Database (2017), 1.2 billion adults have opened an account since 2011, with 515 million of those opening accounts since 2014. In the five years between 2014 and 2017, the proportion of adults who have a financial institution account or use a mobile money service increased from 62 percent to 69 percent worldwide. In developing economies, the share increased from 54 percent to 63 percent for the decade. Women in developing countries, on the other hand, continue to be 9 percentage points less likely than men to have a bank account (findef gateway.org, 2017). It measures the level of financial inclusion in Malaysia, as well as the effectiveness with which it achieves the four desired outcomes of financial inclusion which are **convenient accessibility, high take-up, responsible usage, and high satisfaction**. The Financial Inclusion Index is calculated using data from the Financial Inclusion Survey and it is constructed using both supply-side data from financial institutions and demand-side data collected through the Financial Inclusion Demand-Side Survey, which is conducted quarterly (Bank Negara Malaysia (BNM), 2015). The report from World Bank (2018) shows that have been published for the year 2017 the percentage of older adults aged 25 and above who have an account is 86% which was a

slight raise of 4% from the year 2014. This data illustrated that the country is on an expanding trend for financial inclusion among the people.

Current economic conditions during the COVID-19 pandemic create an uncertain environment for every level of the community. Economic instability in the country's economy, which results in situations with multiple uncertain outcomes and forces low-income individuals to manage their risks and seek protection from those risks, appears to be having an unwavering impact on the B40 group of people. Moreover, due to the pandemic, the average household income has declined. According to the Department of Statistics Malaysia (DOSM), many households from middle-income groups shifted to lower-income groups as a result of the pandemic. This may be due to the fact that, according to the Department of Statistics Malaysia (2021), nearly half of self-employed Malaysians have been out of work since the Movement Control Order (MCO) was established in response to the Covid-19 outbreak. Meanwhile, 23.8 percent of them lost their businesses, 28.3 percent saw a fall in revenue, over 95 percent saw a decline in income, and 35.5 percent had a decrease of more than 90 percent. For example, according to Subki et al. (2020), 25% of women in Selangor Malaysia suffered a partial loss of income due to their work contracts being terminated, their firms being forced to close, or being placed on unpaid leave. Additionally, 43% of women reported experiencing a loss of household income as a result of MCO.

Due to the percentage decrease in income for B40 and M40 households being greater than the percentage decrease in income for the T20 household group, the income distribution for B40 decreased to 15.9%. This resulted in an increasing trend of the B40 group of people in Malaysia. The B40 group comprises households with an annual family income of less than RM3,855 in 2019 (Ishak,2020). B40 is also classed as B1, B2, B3, and B4; this classification enables more targeted planning, tracking, and services to reduce household income disparities. (DOSM 2021).

Waqf for Social Enhancement

Islam isn't a religion of asceticism. It is the absolute Code of Life the material and spiritual. According to (Akram, 2014), the Islamic Poverty Alleviation Strategy in the light of the Holy Quran's teachings is the prohibition of accumulation of wealth in a few hands requires the Sunnah of the Holy Prophet and it should remain in circulation in society for its members to be able to sustain their lives and be energetic and vigorous. One of the Islamic financial tools that may assist the vulnerable group is waqf and zakat. End poverty, it is required more creative and effective solutions. It is found that Islamic social finance instruments such as waqf (Islamic endowment) and zakat may effectively help the SDGs if transparency, accountability, and effectiveness are properly developed, managed, and fully utilized.

In general, according to the Islamic Religious Council of Singapore (2020), waqf is an inalienable charitable endowment under Islamic law. It typically involves donating a building, plot of land, or other assets for Muslim religious or charitable purposes with no intention of reclaiming the assets. A charitable trust may hold the donated assets. The person making such a dedication is known as a waqif (a donor). Its purposes must be *pious, religious, and charitable*. Once it is dedicated as a Waqf, the ownership of the asset is transferred to Allah s.w.t allowing a perpetual use for charity. According to (Razak, 2020). The creation of a waqf from the properties of a deceased individual enables a person to donate a third of his or her income. The waqf institution has contributed significantly to the welfare of the Muslim community, fulfilling the social purpose of the management of Islamic wealth. In the Islamic order, the distribution of wealth is regarded very highly. This institution's primary goal is to provide the various Muslim Muslims with continuous goods and services needed by societies for future generations and before the Day of Judgment.

While there is no direct reference in the Qur'an to the word waqf, Muslim scholars refer to the following Qur'anic verse as the primary reference for the waqf institution which means *“By no means shall you attain righteousness unless you give (freely) of that which you love; and whatever you give, of a truth God knows it well”* (Surat al-‘Imran, 3:92) Moreover, the Prophet refers to the waqf as a recurring charity in the following Hadith narrated by al-Bukhari, Muslim, Abu Daud, and al-Tirmizi, which translate *“when a man dies his acts come to an end, except three things, recurring charity, knowledge (by which people benefit), and pious offspring who pray for him”*. Hence, the majority of Muslim scholars agreed on "the concept of waqf is consistent with the detention of a particular property from ownership of the waqif (founder of the waqf) and commitment of its profits to a charity for the cause of Allah, goals in perpetuity. In addition, three keys have been approved by the scholars a waqf must be *irrevocable, irreversible, and inalienable*.

Waqf in Malaysia

The waqf system in Malaysia is governed by some laws, including the Federal Constitution of 1957, the National Land Code of 1965 (NLC), the Administration of Islamic Law (Federal Territories) Act 1993 (Act 505), the Selangor Wakaf Enactment (No. 7 of 1999), the Trustee Act 1949 (Act 208), the Malacca Wakaf Enactment 2005, the Negeri Sembilan Wakaf Enactment 2005. One of the types of waqf in Malaysia is Land Waqf. According to Muhammad Salleh and Muhammad (2008), all of Malaysia's land is legally owned by the states, which means that the Malaysian Federal Government does not have any property to its name. As a result, administering and developing waqf properties, particularly land, becomes a significant financial burden for the Malaysian government. Hence, due to this situation, there are a large number of idle and nonproductive waqf lands in Malaysia. This issue shows the need to develop idle and unproductive waqf land to maximize the utilization of waqf land. Tun Abdullah Haji Badawi, the former Malaysian Prime Minister, announced in 2004 the establishment of the Department of Waqf, Zakat, and Haj (JAWHAR), which is still in operation today. Waqf properties are expected to advance in an organized, systematic, and effective manner under the leadership of JAWHAR.

It is worth noting that in Malaysia, waqf land must be registered before it can be fully utilized or developed, and there are several procedures for doing so. The recognition of waqf land is accomplished in two steps. The declaration must be registered with SIRC and then with the Land Office. The State has jurisdiction over Waqf and land issues (List II of the Federal Constitution). The term "State Authority" is frequently used to refer to Sultan (s 5 NLC). While SIECs are responsible for Islamic matters such as waqf, Land Registry or Land Offices are in charge of land matters. "There shall be a body called State Islamic Religious Council to assist and advise the Sultan in matters relating to Islam," states Section 4 (1) of the Administration of the Religion of Islam Negeri Johor, 2003. According to the National Land Code, the land office's jurisdiction is defined as follows: "with the approval of the State Director, enter and inspect the records of any Land Registry or Land Office in any State."(Ghazali et al., 2019)

Issues and Challenges Regarding Waqf Lands

i. No Standardization in the Procedures for Vesting Order of Waqf lands

Waqf land is under the jurisdiction of each state (List II, Ninth Schedule of the Federal Constitution), resulting in a lack of standardized practices and inconsistent laws and policies across the country. Although it only provides a short-term solution to waqf land, the proposal to use the vesting order as the sole process of waqf registration is timely. Nonetheless, it may help to speed up the process and provide a more user-friendly and transparent administration system for the SIRC. It is necessary to gain the public's trust in the administration of waqf land to align economic activities with Islamic law principles.

ii. Lease of Waqf land

The federal government has a policy of only funding projects that bear the federal government's name. As a result, to comply with this policy, the SIRC must lease the waqf lands to the Federal Government, and the SIRC must be the registered owner of the land to create a registered lease over the land. As a result, issues arise when some of the lands are still registered in the name of the owner and have not yet been transferred to the SIRC. As a result, it is deemed necessary to transfer ownership of waqf land through proper registration.

iii. Limited Funds

Limited funding is another major impediment to the development of waqf land. In most cases, the development fund is reliant on contributions from the general public as well as the government, particularly the Federal Government, following the 5 Year Plan. Recognizing the importance of public participation and contribution in waqf development, new approaches to raising waqf funds are required. Sometimes the effort must be made at the right time and under the right conditions. Malaysians are known for their generous hearts and willingness to lend a helping hand.

iv. Occupiers in Waqf land

The presence of waqf land in Malaysia dates to the early Muslim occupation of the country. As a result, many areas in Penang, for example, are designated as waqf land. People from various backgrounds have lived on the land, and various activities have taken place there. They have peacefully occupied the land, and some of it is mistakenly thought to be vacant state land. Recently, there have been calls for reviving the waqf land to benefit Muslims more, and one of the main obstacles has been asking the occupiers to vacate the land. Compensation, reluctance, and issues relating to people's equitable interests and welfare are all issues that come up. To make matters worse, many waqf lands, particularly in Penang, have recently changed hands and ownership. According to studies, a large amount of waqf land in Penang has changed hands, with some of it going to non-Muslims. Muslims are concerned that activities on waqf land should not violate Islamic teachings. There are also cases where the occupants refuse to allow the land to be developed because it would mean that they would be forced to relocate (Mohamad et al., 2012).

v. Bureaucracy

The Land Office and SIRC are mostly bound by standard operating procedures (SOP). However, each district's land office has its own set of procedures. To register waqf land, a certain Land Office uses Section 215 (NLC) to implement the Transfer of Title. Another Land Office in a different district uses Section 416 (NLC) as the method of registration for statutory vesting. As a result, SIRC finds it difficult to prepare forms, and each method takes a different amount of time to complete the registration process. As a result, precise development planning and development on waqf land is impossible.

vi. No adjustment among agencies

The Land Office, SIRC, Department of Land and Mines, Local Authority, and State Authority are among the agencies involved in waqf land registration, as shown in Figure 2. Every district and state has its own set of agencies. Due to the lack of a waqf regulation in the NLC, each agency created its circulation and rules for registering waqf land. The ability of the officer to execute the registration process is dependent on his or her understanding of the process. As a result, the suggested waqf land ownership solution cannot be implemented by all agencies due to a lack of coordination.

vii. Late approval by State Authority

Before the land can be registered, there are several mechanical procedures to follow, including filing an application and preparing technical documents such as the Layout Plan, Ground Report, Land Reports, Admission Form and Letter, Registration and Vesting, Submitting Notices, Stamp Duties Exemption, Periodic Surveys, and Gazetting Land. The entire procedure takes a long time. Meanwhile, unused land will provide an opportunity for invasion.

viii. No Land Expertise

SIRC, like the Land Office, is short on staff and officers who are truly knowledgeable about the land issue. As a result, land registration in a land office may result in delays, as well as inaccurate and incomplete investigation and reporting (Ghazali et al., 2019).

Zakat in Malaysia and Correlations with Poverty Alleviation

It was suggested that poverty cannot be alleviated through income redistribution only, but it needs to include a holistic approach. Sadeq (1997) argues that based on the Islamic perspectives, poverty may be eliminated by using three distinct sets of measures which are *positive, preventive measures, and corrective measures*. One of the corrective measures of poverty eradication is through the payment of zakat. Zakat is mandatory alms or alms upon wealth. Alms are either a gift of cash, clothes, or food, a kind of donation that is equivalent to charity. In addition, zakat is defined to be clean, to pay for compulsory charity, to be purely innocent, to be better in purity, and praising and justify oneself. All of these have been included in the Quran and all these things have been clarified. Zakat also generally referred to as the "wealth tax," is levied out of the individual's wealth at 2.5%. Giving alms or zakat, the third of Islam's five pillars is the second (tazkiyah al-mal) socio-economic ibadah. This wealth purification is not a method of cleansing illicit proceeds, but an act of purifying greed and selfishness. It is seen as a way of purifying oneself and finding a balance between the accumulation of riches in this life and the afterlife (UK Essays, Impact of Zakat In Society, 2020). Today due to the capitalist system, the percentage of people living in poverty is at an alarming rate. The capitalist system in most countries are applying now is generating poverty on a worrying scale. On the one hand, there are millions of deprived destitute, and impoverished people, and also, farms and shops are filled with agricultural production and manufactured products which are not sold.

This is where the zakat system steps in to provide the poor with purchasing power, so enhancing the Muslim community's economic and social conditions. In Islam, the institution of zakat also provides people with work opportunities. This is because personnel was involved in the collection, distribution, and organizing of the zakat funds. Consequently, this will provide a huge job opportunity for Muslims who are seeking one and priority should be given to those who are in a state of poverty so they were able to survive and provides for their family. This explains why the Qur'an stipulates that for those serving as its collectors and marketers, a portion of what is obtained as zakat is set-aside. (Adebayo, 2011). For instance, in the case of a poor cultivator may be given zakat funds to buy a plot of land to cultivate crops. In this way, the zakat system is increasing employment opportunities for people and poverty alleviation. Although it is generally informed that there are eight groups or asnaf for spending zakat revenue which has been mentioned in the Qur'an, there is general agreement that the priority in the use of zakat funds has to be accorded to the alleviation of poverty through assistance to the poor and the needy (Olanipekun et al., 2015).

In most countries, the zakat institution does not have an official structure. Malaysia, on the other hand, has developed a system for collecting and redistributing zakat through state-centralized zakat institutions that are not exclusive to other zakat-collecting institutions set up by individuals or organizations. The Malaysian zakat system is widely acknowledged to be advanced, and as a result,

it is frequently used as a benchmark for other countries to emulate and learn from. The establishment of a Zakat Collection Center (ZCC) in each Malaysian state is dictated by that state's religious council, which oversees both collection and disbursement of zakat. For zakat payers to calculate their zakat about their taxes, there is clear guidance as well as specialists/consultants available to assist them (MIGDAD, 2019).

The affordability of house property in Malaysia

Affordability is defined as recognizing the needs of households whose incomes are insufficient to allow them to access appropriate housing on the open market without assistance (O'Neill, 2008). As a result, according to O'Neill (2008), "affordable housing" refers to housing that can be accessed by people from lower socioeconomic backgrounds without causing them undue financial hardship. When it comes to higher-income earners with purchasing power, purchasing affordability is more of a matter of choice than of access (Amy Beech, 2014). According to the American Housing and Urban Research Institute (2004), "affordability of housing" refers to a household's ability to meet housing costs while still being able to cover other basic living expenses. Affordable housing should be defined as housing that is appropriate in terms of quality and location, rather than simply being affordable in terms of price. According to the Malaysian government's Dasar Perumahan Negara 2018-2025, people with low and medium incomes should be given priority in obtaining affordable housing units, as these units are classified as assisted markets or subsidies markets, in which the government provides financial assistance to the construction of these houses to make them more affordable. On other hand, according to House Buyer Association (HBA), the affordable house is defined as properties aimed at the Median Population, i.e., the middle-income group, and priced between RM150,000 and RM300,000 (up to RM350,000 in prime areas), with a minimum build-up of 800 sq ft (excluding the balcony) and three bedrooms. The Middle-Income Group's monthly household income ranges from RM3,000 to RM10,000.

Housing affordability is a global issue that affects significant cities all over the world, in both emerging and established economies, and is a source of anxiety for many people. The rise in income growth and urbanization, which is being driven by greater work prospects in cities, are the two most important drivers. Adequate housing is described as housing that is sufficient in terms of quality and location, as well as affordability, and is not too expensive in the sense that it precludes its residents from meeting their other fundamental life needs. To put it another way, the location, quality, and construction of a home are all equally essential considerations when determining a home's financial affordability. In 2016, houses in Malaysia remain seriously unaffordable by international standards with a median multiple² of 5.0. The maximum affordable house price in Malaysia is estimated to be RM282,000. However, the actual median house price was RM313,000, beyond the means of many households, where the median national household income is only RM5,228 (Almeida et al., 2017). While in the year 2021 with the pandemic and slow economic activities going through, the price of the house is RM300,000 with Malaysia's median gross household income is RM5,873. Consequently, its median multiple is 4.3, which places the property under consideration as "extremely unaffordable" (Lim, 2021). This will later bring a tremendous obstacle to the B40 groups of people to have their own house due to this unaffordable house price in Malaysia.

Housing property price in Malaysia

A lack of demand has been exacerbated by the COVID-19 pandemic, which has increased downward pressure on housing prices. Malaysia's house price index increased by a tiny 0.3 percent during the year to the first quarter of 2021, compared to a 1.9 percent year-on-year gain in the previous year, according to the Valuation and Property Services Department of the government of Malaysia

(JPPH). The rate of price rise has also slowed significantly since 2010 when it averaged 7.5 percent each year. Real estate prices declined 1.3 percent year on year in the first quarter of 2021 when adjusted for inflation. According to the National Property Information Centre (NAPIC), the median home price in Malaysia in the first quarter of 2021 was RM300,000. A median price indicates that half of the residences are priced cheaper than the median price, and the other half are priced higher than the median. As opposed to using the average price of all homes, this is a more accurate estimate because property values that are much higher or lower than the average could bias the result and the median home price can also differ from one state to another: (Lim, 2021)

Table 1
Median house price in each state in Malaysia

State	Median house price (RM)
Malaysia	300,000
Putrajaya	650,000
Kuala Lumpur	498,000
Selangor	395,000
Johor	350,000
Sarawak	330,000
Labuan	325,000
Pulau Pinang	300,000
Sabah	300,000
Terengganu	290,000
Perak	235,000
Perlis	235,000
Kelantan	234,000
Pahang	230,000
Negeri Sembilan	220,000
Melaka	208,000
Kedah	205,000

Source (National Property Information Centre, 2021)

As can see from the table above, Kuala Lumpur is the second most expensive median house price in Malaysia after Putrajaya. The median of a house of RM 498,000 is a huge amount for the B40 groups of people to spend on a house. Hence, this research hopes to explore the collaboration of waqf institutions with Islamic financial institutions for the group B40 people in Malaysia able and afford to have their own house.

Table 2 below shows a review of the previous studies related to the topic.

Table 2
Review of previous studies

Author (Year)	Objectives	Methodology	Findings
Pitchay et. Al (2018)	To address the problem of developing idle waqf lands, waqf (Islamic endowment) in the form of cash is critical to provide an alternative mode of financing for developing idle waqf lands.	A qualitative study proposing a hybrid cooperative-waqf model to finance idle waqf lands in Malaysia.	The proposed model adds a new dimension of membership to the waqf project. Contributors become members of the waqf project, which is funded by cash waqf collected, and thus have access to commercialized projects developed on waqf lands. Donors contribute cash waqf to existing cash waqf models without knowing how their funds are used. This issue usually stems from a lack of communication between cash waqf donors and waqf institutions.
Razak, S. H. A. (2019)	The paper discusses the issue related to the collaboration efforts for cash waqf and zakat collection being done through Islamic banks and takaful.	A qualitative study with data collected from the inland revenue, government agencies and state religious authorities, interviews, articles and conference reviews, and economic reports.	The efficiency of wealth distribution according to the Islamic principles and application of financial inclusion in Islamic society.
Ziyaviddinovna, M. M., & Sagdullaevich, K. K. (2020).	To provide practical and feasible solutions to overcome poverty from a religious point of view.	A qualitative method by referring to past research and studies related to the topic.	The researcher is convinced that waqf give a huge impact on the economy in various ways: 1. Poverty alleviation/reduction 2. Reduction of government expenditure 3. Restoring distribution of income 4. Preventing deficit financing and decreasing the rate of interest
Ibrahim, D., & Ibrahim, H. (2013).	To revive the development of waqf properties in	The information was gathered through the use of	The government and Muslim society should collaborate to develop waqf properties in

	Malaysia while proposing some innovative mechanisms.	qualitative methods, which included referring to previous research and studies on the subject.	Malaysia. The waqf system is changing, and all parties must work together to find the best policy that can be applied to their current waqf management methods.
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METHODOLOGY

Research Design

Semi-structured interviews are conducted with each of the parties involved in the model. The interview is done separately between the parties to get their feedback and any input regarding the model proposed. Target respondents for Islamic financial institutions are the head and the officers of Islamic retail banking. While the target respondent for waqf authority is the Deputy Chief Executive Officer (DCEO) of the waqf institution. The target respondent for the Islamic religious council authority is the person in charge of the Baitulmal department under the State Islamic Religious Council. The final respondent for this research will be the shariah scholar. The feedback from the shariah scholar is vital in ensuring the validity of the usage of the waqf land in this model. The financial institution's target respondents are the head of Islamic retail banking and Shariah compliance review of Saadiq Standard Chartered Berhad. While the Deputy Chief Executive Officer (DCEO) of Yayasan Waqaf Malaysia is the target respondent for the waqf institution. The head Baitulmal unit of Majlis Agama Islam Wilayah Persekutuan is the respondent for the State Islamic Religious Council authority. The final respondent in this study will be an officer from one of the prominent Islamic financial institutions in Malaysia. The total respondents are 5 individuals, and their designations are shown in Table 3 below:

Table 3
Respondents of the study

Respondent	Designation	Organization
A	Head, Islamic Retail Banking	Financial Institution
B	Shariah compliance review	Financial Institution
C	Head of Baitulmal Unit	Zakat Institution
D	Deputy Chief Executive Officer (DCEO)	Waqf Institution
E	Assistant General Manager, Financial Inclusion Division	Financial Institution

Conceptual Framework

Figure 1 below shows the conceptual framework of the study, which on the proposed framework for the collaboration between Islamic banks, waqf, and zakat institutions for the development of residential property for the B40 group.

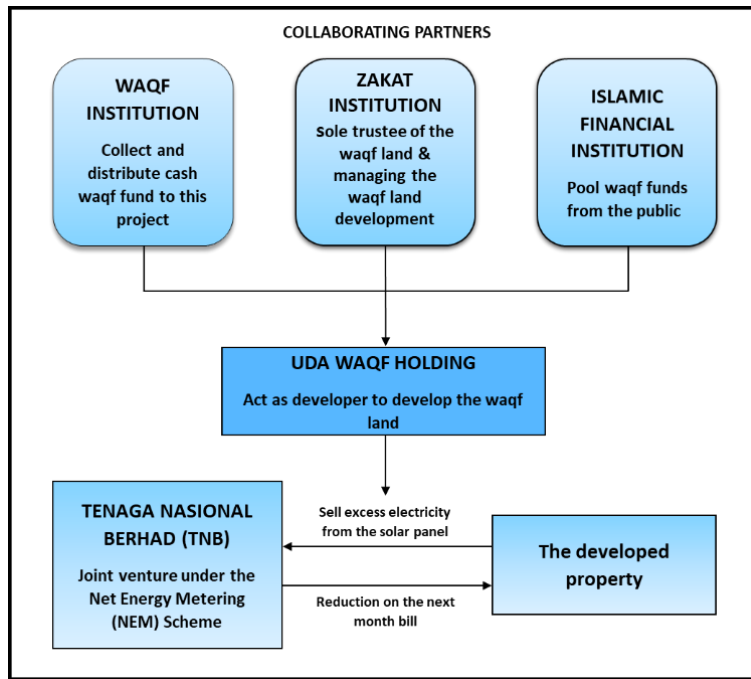


Figure 1. *Proposed collaboration framework*

Source: Authors' illustration

Based on Figure 1 above, the related stakeholders are: The Yayasan Waqf Malaysia, zakat authority under State Islamic Religious Council (SIRC), and Islamic financial institutions. The institutions enter a collaboration in which these entities subsequently work towards the development of the waqf land. Yayasan Waqf Malaysia with its expertise and authority in handling and managing waqf assets in Malaysia shall provide waqf land in Kuala Lumpur for this project to be developed. While in the other hand, the second party Islamic Religious Council (IRC) under Baitulmal shall provide the capital by using the zakat fund for this project. The capital required to move forward with this project may also be obtained through annual zakat payments made by the bank. As a result, the total amount of money available for this project will be substantial. While the bank in this framework shall be the manager of this project and will be handling the management and the flow of the project.

After acquiring capital from the zakat institution and waqf land from Yayasan Waqf Malaysia, the Islamic financial institution acting as manager will appoint UDA Waqf Holding as the project's developer. UDA waqf holding will oversee the waqf land's development until it is completed. Each of the houses that are being built will also install solar PV (photovoltaic) which will joint venture with Tenaga Nasional Berhad (TNB) under the Net Metering Scheme. To encourage Malaysia's Renewable Energy uptake, the government launched the Net Energy Metering Scheme in November 2016. The idea behind NEM is that the solar PV installation's energy will be consumed first, and any excess will be exported to TNB at the current displaced cost. (SEDA, n.d.)

The scheme is an initiative designed to reward both domestic and commercial solar power generators, by selling any extra renewable energy back to the electricity grid. The practice is now 'one-to-one,' which means that for each unit of power sold to the electricity grid, the consumer earns the price of one unit of grid power. This will not only benefit and address the Sustainable Development Goal (SDG) agenda but will also relieve and assist the family by helping them from having to pay the full amount of their monthly electricity bill. Upon the settlement of the project, the SIRC will then be given the mandate to administer and manage the houses. The SIRC's baitulmal division will diligently select suitable B40

asnaf families in greatest need, for example, a family with a large number of people living in a small house, or asnaf who are unable to rent a house due to financial constraints, to live on this waqf house project. Once the ideal criteria for B40 asnaf are identified, they will be given the key to the house and may reside there for a maximum of 25 years or until they have been excluded from the asnaf group, which precludes them from utilizing the zakat-funded property.

Population and Sampling

Before a researcher collects any data, it's critical to understand the differences between the population and the sample. The sample is a subset of the population that is used to describe the whole. The population is made up of all of the group's members (Orb et al., 2001). There are two types of sampling that are significant: probability sampling and non-probability sampling (Maher & Dertadian, 2018). Probability sampling is a quantitative research method in which the writer selects subjects at random to be part of a sample. Non-probability sampling entails handpicking subjects to be included in the sample and is primarily used in qualitative research (Sim et al., 2018). Aside from that, there are four major types of qualitative sampling (non-probability) methods to consider: Purposive sampling, quota sampling, Snowball sampling, and theoretical sampling are all options. (Creswell et al., 2007)

Purposive sampling is the method of selecting study participants based on predetermined criteria. Quota sampling occurs when researchers set participation quotas based on participant characteristics such as gender, age, health, etc. Snowball sampling occurs when study participants refer more people who meet the study's criteria to the researcher. Finally, theoretical sampling is a method of collecting data from participants to formulate theories. The investigation begins with a homogeneous (small) sample and progresses to a heterogeneous (larger) sample (Agee, 2009).

For this research, the identified population of the study is the practitioners in the Islamic banks, waqf, and zakat institutions in Malaysia. A purposive non-probability sampling technique is adopted. The sampling method used in this study is non-probability sampling with a purpose. There is a rationale for this choice because the most critical data for this study can only be obtained from the staff and managers of waqf, zakat, and banking institutions, as well as from their experts. Any other sampling technique would result in inaccurate data regarding the study's objectives if they were used instead. The researcher also believes that purposive sampling is the best non-probability sampling technique for this research because the participating institutions only have a limited number of people who can answer the study's questions.

Data Collection Instruments and Procedure

Interview

In this phase, the researcher will interview the proposed framework. The interview will be conducted using a protocol interview. The interview is carried out to get responses and views from the experts in the related agencies. There are four groups of people who are being questioned:

a) Question for the Islamic financial institution

1. What is your opinion on the proposed framework, for reaching the goal of reducing poverty among asnaf and B40?
2. From your point of view, how waqf land model can be effective in developing residential property for asnaf and B40?
3. About the proposed framework, are there any elements that should be added?
4. What are the possible challenges and obstacles that you foresee if this waqf land is to be included in the framework if the project is implemented by the bank?
5. Is there any other aspect you wish to share with me concerning this proposed model from a

bank point of view?

b) Question for Shariah Scholar

1. From Shariah jurisdiction, is it permissible to build a residential property on waqf land for personal usage?
2. Is it permissible for the zakat fund to be used as the source of funds for the project?
3. Is it permissible for non-asnaf to reside in a property constructed using zakat funds?
4. is it permissible for the mutawalli (SIRC) to make a condition that the resident of the property can live there for a certain period?
5. Can a non-Muslim utilize the property which was built on waqf land? can non-Muslims stay there?

c) Questions for Zakat Institution

1. What is your opinion on the proposed collaboration with the three entities, in developing a residential property on waqf land using the zakat fund?
2. What are the challenges and obstacles you foresee if this waqf land model is to be implemented by the zakat institution?
3. Are there any other aspects you wish to share with me about this proposed paper from the zakat institution's point of view?
4. Is it permissible for non-asnaf to reside in a property constructed using zakat funds?

d) Question for Waqf Institution

1. What are your thoughts on the proposed framework, for reaching the goal of reducing poverty among asnaf and B40?
2. From your view, how waqf land model can be effective in developing residential property for asnaf and B40?
3. What are the challenges and obstacles you foresee if this waqf land model is to be implemented by waqf institutions?
4. Are there any other aspects you wish to share with me concerning this proposed paper from the waqf institution's point of view?

Instrument

The researcher, previous studies, and protocol interviews were used to collect data for this study. It was involved in the data analysis and evaluation of the findings for the researcher's instrument. This is because the researcher must analyze the data gathered from various sources before it can be translated into the paper. In the literature review section, previous studies from a variety of articles, journals, and papers are used as references for this paper. The article chosen is properly cited to bolster the paper's credibility. Interviews are the third instrument used in this paper. The interview was conducted to elicit feedback and opinions from industry experts. The data gathered during the interviews were interpreted and analyzed in the paper's findings section.

Data Analysis

In answering the objectives of the study, the study analyses the data collected using content analysis. The study provided four sets of open-ended questions addressed to the interviewees. The first set of questions comprises questions from the perspective of the Islamic financial institution on the proposed framework by the researcher. The respondents were questioned about their perceptions of the proposed framework and the feasibility of the institutions on the proposed project. During the interview, the Islamic financial institution's anticipated challenges and obstacles were also discussed. Concerning the second institution, the zakat institution, the interviewee was questioned about the institution's opinion of the proposed framework. The researcher also addressed the issue of non-asnaf residents being

permitted to reside on the property. The challenges and obstacles that the zakat institution may anticipate as a result of the collaboration were also discussed during the interview. The waqf institution was asked the third set of questions. The interviewee was asked the same questions regarding their opinion of the proposed framework. During the interview, questions about the waqf institution's challenges and obstacles were also asked. The final set of questions addressed the interviewee's concerns about shariah. The respondent was asked whether it was permissible to construct a property on waqf land for personal use. Additional questions were raised about the zakat institution's role as the sole trustee of waqf property.

MAIN RESULTS

Data analysis and discussion

The Challenges for the B1 and B2 of the B40 group to own house

a) Financial literacy

One of the more significant obstacles to the targeted group owning a home is financial illiteracy. Financial literacy can be defined as the capacity to comprehend and apply a variety of financial skills, such as personal financial management, budgeting, and investing. According to the respondent, financial literacy serves as the bedrock of the group's relationship with money and is a lifelong process of education. Without having these sets of skills, this group of people won't have the understanding of the importance of wealth management to overcome the poverty issue that this targeted group is facing. Financial stress also can negatively impact one's productivity, physical health, financial situation, and mental health. On a bigger scale, an individual with unsatisfactory financial well-being not only impacted themselves and their immediate circle but also the economic and financial systems of a country.

b) The expensive price of current houses

The current economic climate, which was brought about by Covid 19, has resulted in an increase in house prices all over the country. For those in the B40 income group, the current housing market in Malaysia is prohibitively expensive, particularly in the central region. The cost of developing a property has risen in recent years, owing to factors such as:

- Exorbitant fees for complying with various regulations, such as title application and conversion fees, planning requirements, and capital contributions (payments to utility providers).
- Land acquisition costs are higher, and suitable land is scarce.
- Costs of construction materials and natural resources have risen.
- Increase in labor costs.

Due to these few factors, the targeted group cannot afford to buy their own house.

c) Slower income growth for b40

Most of the B40 group in Malaysia don't have a fixed monthly income to accommodate the high price of the house. Most of the B40 group in Malaysia work as laborers or clerk with small income which make it hard for them to purchase their own house. The growth of household income of the B40 creates a gap between the income level and affordability level as the increase in the B40 income level is lower compared to the increase in housing price. Slower foreign and domestic economic growth as a whole has contributed to the slow rise in household income over the years. In simple terms, the prices of Malaysian houses have grown far more than the income of the average Malaysian.

1. The involvement of Islamic financial institutions in the framework.

According to respondent A, Islamic financial institutions are generally the capital providers, they do not typically take on the responsibility of project management. Respondent A also stated that, in most cases, waqf projects should be managed by a separate entity or to be exact an elected developer, with funding for the project coming from the Islamic financial institution. During our meeting, respondent A illustrated the current operations of Bank Muamalat Malaysia Berhad and Bank Islam Malaysia Berhad. These two organizations have already made a significant contribution to the waqf project by providing an additional vehicle for its administration. The respondent added that using the waqf tool in the framework is a very good vehicle to close the gap between B40, M40, and T20. Respondent A also suggested that as an Islamic financial institution, an active role can play by the institutions to assist in this framework, by being a collecting agent of waqf or sadaqah funds from the public and channel them to waqf organizations or directly to projects.

On the other hand, the feedback from respondent E casts doubt on the viability of the Islamic financial institution as the project's manager. The respondent from one of Malaysia's leading Islamic financial institutions commented that taking the lead on the development of a bank-managed project is not something, that is within the core functions of banking institutions. Respondent E suggested that to make the project more feasible in terms of structure, the three institutions, namely the Islamic financial institution, the state Islamic religious council, and Yayasan Wakaf Malaysia, can collaborate by forming a project management committee to ensure the project runs smoothly and efficiently. Banks may have constraints in developing the property with waqf funds because they are concerned about registering their beneficial ownership with the land office, thus not protecting the FI's investment interest. At the moment, only six banking institutions are willing to accept beneficial ownership of waqf land as a form of investment. It's hoped that more Banks in the future will jump on the bandwagon and understand that strengthening the socio wellbeing of the asnaf in the long term will be mutually beneficial.

According to respondent E, identifying a suitable collaborator and implementation partner is the most difficult aspect of completing this project successfully. It is possible that Islamic banking will be unable to participate in this type of project because it has its own distinct and targeted social responsibility program, which may not include this project. There are some local Bank policy constraints, that restrict financing property constructed on waqf land, as the Bank is not permitted to use the property of waqf as collateral. As a result, the property cannot be bundled and sold as a security. For the time being, only Bank Islam and Bank Muamalat can provide this type of end financing for residential property based on waqf funds. Another issue that arises as a result of this restriction is that it will have an impact on the risk appetite of the financial institution. For example, no single financial institution can finance the entire project. Concentration risk is the term used to describe this situation because it involves risk management. Banks can only take as a guideline a maximum of 30 to 50 percent risk on a project, depending on the circumstances

Involvement of government agencies

a) UDA Waqf Holding

This framework, according to respondent A, should have a single government link developer at the top of the project structure to facilitate collaboration; the respondent suggested UDA Waqf as the developer. UDA waqf is a wholly owned subsidiary of UDA holdings that are actively involved in the development of waqf assets throughout Malaysia. They can take the initiative

on the project, while SIRC, the Islamic financial institution, and the waqf institution can serve on the project committee.

Respondent C and Respondent D too echoed a similar suggestion, on the possibility of substituting another government agency for the banking institution in the framework. Respondent C too suggested that a government agency, in this case, the UDA waqf, be substituted for the banking institution to reduce the cost of construction of the property. In addition, Mr. Abdul Halim, suggested agencies like PRIMA and UDA Holdings could also be possible candidates for developing the project. He also cited an example of a past project collaboration between Majlis Agama Islam Penang and UDA with its good track record in housing development, on Waqf Land development.

b) Joint venture with Tenaga Nasional Berhad

According to respondent E, the concept of forming a joint venture with Tenaga Nasional Berhad is truly a good one. The combination of having a shelter and the potential to earn income from the shelter is an excellent way for them to reduce their utility bill. According to respondent E, Malaysia lacks the concept of considering renewable energy in property development. Most of the property in Malaysia is constructed without regard for the environment. Additionally, the respondent (5) stated that this is an excellent opportunity. To run the Sustainability agenda. However, consideration of the cost of installing a solar photovoltaic system on each roof of the property to be built will surely add to the overall project's cost. However, respondent C finds the additional cost as not a significant issue as funds from the zakat institution are adequate to cover the cost of installing the solar photovoltaic panel.

Respondent D from the waqf institution indicated that his earlier engagement with TNB, reveals that, TNB has a limitation of quota receivable from domestic providers. TNB is only capable of receiving a finite amount of energy from the solar panel. In mitigating this constraint, in addition, Mr. Abdul Halim, on the other hand, suggests that each house be equipped with a small power generator. Thus, this idea proves viable and will further lower the overall total cost of developing the property.

2. Waqf

When asked about the idea of incorporating waqf into this framework, respondent B, responded that it was a good idea because the nature of waqf is quite flexible and leaves a great deal of room for discussion. As a result of the fact that waqf lacks both specificity and rigidity in terms of jurisprudence and fiqh, it is difficult to define. The difference between zakat and waqf is that zakat has a specific recipient, whereas waqf does not have a specific recipient as long as it is beneficial to the general public in some way.

Respondent B also added that there are 2 types of waqf:

a) Waqf Ahli

Waqf Ahli is where the proceeds of waqf are designated for the waqf founder's children and their offspring. However, these beneficiaries cannot sell or dispose of the property subject matter of waqf.

b) Waqf Khayri

The proceeds of waqf are earmarked as charity and welfare for the larger public. Examples: Waqf khayri is typically used to finance mosques, shelters, schools, and universities. This is meant to help financially challenged individuals and communities.

Respondent B also stated that if the waqf land obtained is of the type of waqf ahli, there will be some challenges because the beneficiaries are only specific for their offspring, but if the waqf land obtained is of the type of waqf khayri, or waqf alsabil, the project is feasible. The issue arises when waqf land is designated for a specific purpose, such as a person providing a portion of land as a waqf for a mosque; this type of waqf land cannot be developed for residential property. Respondent A opines that waqf is something that will continue to grow in the coming years and will be one of the most beneficial tools for alleviating poverty and elevating the standard of living for lower-income groups of people in the future. For the past several decades, people have viewed waqf as a means of only constructing a mosque or a cemetery. This is no longer the case. A growing number of organizations are now working to make waqf more sustainable, including schools, homes for asnaf and muallaf, and even this project to build a property for b40 on waqf land to ensure its long-term survival. As seen through the eyes of respondent A, their banking entity has always been interested in sustainability initiatives, whether through the use of Islamic social finance tools such as zakat and waqf or through the use of other tools that benefit the people and society as a whole. Unfortunately, as a foreign bank, there are constraints both internally and legally for foreign entities to run waqf land-related projects.

Sustainability lens

Initiating the project requires the lens from a human aspect of the unfortunate group as an important consideration. Respondent E proposed broadening the scope of the sustainability lens to include factors other than financial considerations. The respondent went on to say that the current layout plan for the property does not incorporate design thinking. The human element, culture, and nature of those B40 are absent from the project paper. It was explained by the respondent that as a result of their relocation from an unregistered, landed illegal property to a strata-style property, certain aspects of their culture and routine activities have been disrupted, which may have contributed to other social issues in the B40 community. It was expressed by one of the respondents.

- a) the grouping of all low-income individuals together would result in social and security issues for all of them. This is following the findings of the Lembaga Zakat Selangor, which state that: 50% of asnaf are comfortable being in this category. they do not want to elevate their lifestyle and economic position for fear of losing on the zakat allocation.
- b) They found that if they assemble all the asnaf and the poor in one neighborhood, this can contribute to other or additional social issues.

According to the respondent, this is the larger issue that needs to be investigated and addressed as soon as possible by the relevant authorities. As the respondent pointed out, this is a truly enormous obstacle that must be overcome before the commencement of any development or project for this group of people. The researcher agrees with the statement made by respondent E that the relevant authorities should find ways to give the group "fishing nets to cast and catch their fish, instead of providing the fish itself" as a long-term measure.

Waqf land

Also mentioned by respondent B was the fact that the jurisdiction of waqf in Malaysia varies depending on the state and SIRC under the Sultans. As a result, in-depth investigations and reading must be conducted concerning the legal law before the project can be launched. Respondent B, on the other hand, pointed out that from the standpoint his company has not made any public statements about this waqf-related matter, although they have expressed an interest in amending it in the future, according to respondent B.

Property constructed on waqf land is perceived by the public to be significantly less expensive than property constructed on non-waqf land. But according to Mr. Abdul Halim, this is not always the case; it is in some instances, but not in others, and it is always less expensive. As respondent D demonstrated in one of the waqf projects in Penang, the waqf land is estimated to be worth approximately 80 million Ringgit due to its prime location in Bayan Lepas, making it one of the most valuable in Malaysia. It is estimated that developing property on that waqf land will cost at least RM400,000 in land costs alone, according to Mr. Abdul Halim. Waqf property development projects such as Waqf Setee Aisyah, on the other hand, saw the SIRC offer a discount of up to 30 percent off the market price to encourage investors to invest in waqf property. They are given a discount on the land they purchase. Hence in the researcher's view, building the waqaf project need to be evaluated, to ensure it's built in areas where the land prices are reasonable or where it's built-in high-priced lands, the diversification of the project as suggested by Mr. Abdul Halim, be adopted to ensure mitigating the burden of the house pricing is not loaded to the asnaf.

According to respondent D of the waqf institution, a model was developed by bank Islam and Lembaga Zakat Negeri Kedah (LZK), to develop the property under the waqf program. In the model, Bank Islam Malaysia Berhad covered 50% of the cost (RM 25,000) through my Waqf program, and LZK covered the remaining 50%. (RM 25,000) from zakat fund. The beneficiary provides the land on which the property will be developed. However, according to Mr. Abdul Halim, the houses that were constructed are not overly large but are adequate for four members of a family, with three rooms and two bathrooms totaling approximately 650 square feet. They created a lease on the land that the house buyer can purchase. Thus, the purchaser of the house acquires the lease right for 99 years. The land is held in trust by SIRC. The land itself is not transferable; only the lease right is. The owner of the property is a beneficial owner, not an absolute owner. The house owner acquired the property through a lease-right arrangement because it was built on waqf land, which cannot be transferred due to the nature of the waqf.

Zakat

The involvement of zakat institution in the framework

Once the property has been fully developed, Kuala Lumpur's State Islamic Religious Council will assume the role of ultimate trustee, or mutawalli, for the property. When it comes to conditions, the zakat institution has the authority to specify who will benefit from the property, the length of time that the beneficiary will reside in the property, and even whether or not the beneficiary will be rotated. Additionally, respondent B stated that zakat institutions should be able to set their terms of preference for those who will benefit from the project, according to their preferences. The trustee, zakat institution has the authority to impose any restriction or condition on the beneficiary, respondent B stressed, provided that the restriction or condition is necessary to preserve and protect the waqf property.

When discussing the role of zakat in the framework used to fund the project, respondent B expressed some reservations. As it is known, zakat is extremely specific and limited to the eight asnaf categories specified in the Al-Quran. Verse 9 of Al Taubah chapter outlined all eight categories deserving of receiving and utilizing zakat funds. *“Indeed, [prescribed] charitable offerings are only [to be given] to the poor and the indigent, and to those who work on [administering] it, and to those whose hearts are to be reconciled, and to [free] those in bondage, and to the debt-ridden, and for the cause of God, and to the wayfarer. [This is] an obligation from God. And God is all-knowing, all-wise.”* - (Al-Tawbah, 9:60). The 8 categories or asnaf as mentioned in the Quran are:

1. **Fakir**
One who has neither material possession nor means of livelihood; one who suffers, and has no means to sustain his/her daily needs
2. **Miskin**
One who has insufficient means of livelihood to meet his/her basic needs. Zakat disbursement to the poor & needy includes monthly financial assistance (FA), empowerment programs, and special assistance during Ramadan for Muslim residents' community homes/public assistance recipients.
3. **Fisabilillah**
One who strives in the cause of Allah for the betterment of the community. Disbursement to Fisabilillah includes religious programs, mosque leadership and management, and dakwah and public education
4. **Gharimin**
One who is in debt and needs assistance to meet his/her basic needs. Disbursement for Gharimin includes assistance for outstanding necessities bills e.g. utility bills and service and conservancy charges.
5. **Riqab**
One who is attempting to free himself or herself from the shackles of slavery. This category in Singapore refers to those who require financial assistance to continue their education, typically children of zakat recipients. Riqab funds include education grants for low-income families.
6. **Muallaf**
Someone who has recently converted to Islam. Grant to Darul Arqam to administer the affairs of new Muslim converts is included in Muallaf's disbursement.
7. **Amil**
The person who is in charge of collecting Zakat and the expenses associated with its administration. Administration and training costs are included in Amil's disbursement.
8. **Ibnussabil**
Travelers who have become stranded on a legal journey. Financial assistance, food assistance, and a return air ticket to Ibnussabil's home country are among the items disbursed to him

In his statement, respondent C stated that while the zakat institution is willing to provide capital from the zakat fund for the development of this project, respondent C demonstrated that this capital will be insufficient to fund the project. Respondent C believes that, even though the zakat institution has increased its zakat collection in recent years, the percentage of zakat collected is significantly lower than the country's gross domestic product index. Respondent C claims that, as a result, zakat is unlikely to have a significant impact on this project because the proportion of zakat collected concerning the country's GDP is significantly lower than the national average. Respondent C went on to say that the total amount of zakat collected across all of Malaysia's states amounted to less than one percent of the country's gross domestic product. Furthermore, Respondent C stated that if this project is developed, it will only be available to a small group of approximately 1,000 people. As Respondent B previously stated, if zakat is used to fund the capital of this project, it is only available to those classified as asnaf. As a result, the following question arises: Are B1 and B2 of B40 considered asnaf?

Does B1 and B2 of B40 classified as asnaf by the zakat institution?

When the question of whether B1 and B2 of the B40 categories fall under asnaf was raised respondent B, suggested looking into the had kifayah of the Kuala Lumpur Islamic Religious Council, MAIWP guidelines. According to MAIWP, kifayah is the amount that determines whether an individual falls into the asnaf category or not. Had kifayah is calculated by subtracting the family's total income from its total expenditure. In the researcher's opinion, MAIWP's use of guidelines is truly brilliant and probably the most realistic way to determine whether an individual position falls under the asnaf category or not. Respondent B also emphasized that each state has its own set of criteria for determining whether an individual falls under the asnaf classification. As a result, respondent B proposed that the categories of asnaf and B1&B2 of B40 be streamlined across Malaysia's states.

Additionally, Respondent B's point is supported by Respondent C who stated that in MAIWP, determining whether an individual falls under the asnaf category or not is based on the had kifayah guideline. Respondent C clarifies that MAIWP, and the government have distinct definitions or categories of poor use. In the public sector, they employ what is known as the line income system. If an individual's income falls below the poverty line, he or she is in the low-income category. In contrast, MAIWP considers the family's expenses: how many children are enrolled in school, how many are enrolled in university, and whether the family has any special needs members. Thus, all of these factors are considered before determining whether the family falls under the asnaf category and how it differs from the government.

I agree with the above, therefore that's why in the framework, SIRC was tasked to screen the eligibility of the participants to determine if one falls within the asnaf bracket.

Feasible solution to this project

a) Bridging financing

According to respondent E, the idea of capitalizing the project with zakat funds is insufficient. The respondent stated that capitalizing the funding from the zakat fund is not a problem, but the respondent also stated that the zakat institution may have other programs to prioritize. Hence respondent E suggested that the main collaboration should include some loan syndication between Islamic financial institutions that specialize in bridging financing, and other Islamic financial institutions. In the opinion of the respondent, only one financing instrument, the Awaqf Ummah Financing Program, has been publicly announced, namely, Bank Islam Malaysia Berhad's Awaqf Ummah Finance Program. Waqf Ummah Financing Programme is a collaboration between Bank Islam Malaysia Berhad, Unit Peneraju Agenda Bumiputera (TERAJU), and Syarikat Jaminan Pembiayaan Perniagaan (SJPP) to support Bumiputera developers or contractors that involve in the development of waqf projects. The benefits of this financing program are:

- Competitive structured facilities
- Better financing access for the development of waqf projects
- Guaranteed by SJPP up to 80% (subject to the eligibility set by SJPP)
- 10% collateral is provided by TERAJU

The sole purpose of this financing is to act as Bridging financing / Working Capital for the development of the project which can become a bridging tool when funding is insufficient. The idea of such syndication funding in the researcher's view will assist the exposure of the FI's in the project, thus mitigating their financial risk.

b) Adapting Vienna municipal housing program model concept.

Respondent C suggested investigating Vienna's social housing system. A view on the model (PD&R magazine, n.d.) which has been in operation for nearly a century and is well-known for its efficacy and innovation in providing superior, affordable housing for the city's residents. It is one of the most successful social housing programs in the world, and it is implemented by the city of Vienna itself. Even though the residents of this Vienna municipal housing program are not exclusively from the lower income group, they do include members of the M40 and even some T20. It has been nearly a century since this program was established, and it has remained consistent to the present day, with 65 percent of Vienna residents living in this housing program (city monitor, 2021). As a result, as suggested by respondent C, this is an ideal framework within which to conduct the research for this research paper.

According to an article, the city government regulates rents so that no one pays more than 20 to 25 percent of their household income for housing, compared to the 30 percent benchmark in the United States. Lindstrom pointed out that the city's income restrictions for subsidized units only apply when families first move in, which is a unique feature of Vienna's social housing program. Even if household income levels increase in subsequent years, residents are never forced to leave. As a result of this arrangement, a large number of moderate-income residents live in subsidized housing, and the mixing of residents of various income levels aids social integration. The article further states that though the transformation occurred a century ago – between 1918 and 1934, before the development of the post-war welfare state and during an even greater period of economic and political turmoil – the city's legacy of affordability continues to attract attention from prominent publications in the United States and the United Kingdom, as well as devoted interest from the left-wing press.

c) Effective mapping of a location before the construction

According to Respondent C, a thorough map of the city should be studied before developing the property. SIRC needs to determine which areas of the city have a high concentration of asnaf. For example, if Cheras has a high concentration of asnaf in need of assistance, this project will begin there. Another factor to consider is how the area responds to natural disasters and other natural calamities. For instance, flood maps can assist in determining the likelihood of an area being damaged during a flooding event and in determining the community's infrastructure. Another objective is to investigate soil erosion in the area and sinkhole events that have occurred near the targeted waqf land. I strongly agree with the views to mitigate Climate Risk aspects before construction to ensure the sustainability of the development.

d) Project Diversification

Respondent C also proposed in this research paper that half of the property be rented out and half sold to the B1 and B2 categories of the B40. Respondent C added, however, that the matter must be considered from multiple angles, with a portion of it possibly using waqf funds and the remainder utilizing zakat funds. Thus, the property constructed with zakat funds will be rented to the asnaf, while the portion constructed with waqf funds will be sold as leasehold to the buyer. Respondent C also suggested, stating that he recommends allowing them to remain in the property even if the resident of the family improves their lifestyle and falls into the M40 category because owning a house nowadays takes 35- 40 years to pay the bank to finance the payment. However, in the researcher's opinion, once they are excluded from the B40 category, I believe that other B40 families will relocate to the property. The researcher hopes that this will allow other unfortunate families to relocate to a more comfortable property. In addition, I agree with the diversification of the project, and it will mitigate Respondent E's view on asnaf concentration.

The framework's pitfalls and impediments from an industry perspective.

a) Waqf land acquisition

The current acquisition of Waqf land is not strategically located, which presents a challenge in terms of utilizing it. This is also a disadvantage, according to respondent B. Residents living on the outskirts of KLCC can still enjoy a pleasant environment as a result of the city's compact nature. However, in other states, waqf land is more likely to be found in a suburban setting, as opposed to the city setting. It is unlikely to persuade the B1 and B2 of the B40 group to relocate unless the relevant authorities provide the targeted groups with an appropriate location for the property. Following up on feedback received from respondent A, it has been determined that the vast majority of waqf land available in Malaysia is used exclusively for agricultural purposes. Because agricultural land is unsuitable and unsafe for construction, it is not recommended for the construction of structures or homes on it. His comments continued by stating how important it is to have the appropriate waqf land as well as ensuring that it is either agricultural or commercial. If the land is agricultural, any additional costs will necessitate the provision of additional capital by the financier to cover the difference.

b) The high price of solar panel installation

Though respondent A believes the proposed framework will be extremely beneficial in addressing the Sustainable Development Goals agenda and mitigating the greenhouse effect, the high cost of solar panel installation must be considered. Solar panels in Malaysia are nearly RM15,000 on average, which is nearly three times more expensive than the average price in other countries, according to the International Energy Agency. These differences are since Malaysia's living costs, as well as its labor costs, are significantly higher than those of its neighboring countries. (Next Energy, 2019) Additionally, the respondent stated that if the zakat fund covers the entirety of the cost of the solar panels, it will be extremely beneficial, and the project will be feasible.

c) Energy quota receivable limitations

Government imposes a limitation for the Net Energy Metering Scheme with a quota of just only 28.7938MWac. As of March 2022, the balance remaining is just under 70.0107MWac. hence this creates an issue of limiting the amount of solar energy that can be sold back to TNB (SEDA, n.d.) Hence, this is in line with Respondent D's comments on the idea of joint venturing with TNB. According to Mr. Abdul Halim, TNB is only capable of receiving a finite amount of energy from solar panels. Mr. Abdul Halim, on the other hand, believes that the concept is feasible if each house is equipped with a small power generator.

d) Insufficient fund

This project's total cost cannot be covered entirely by the capital contribution from the Zakat fund solely. According to respondent A, other means should be obtained in assisting this noble cause. A suggestion from Respondent (5) suggestion on syndication may assist to mitigate this concern. In addition, current models involve the bank contributing to the project's capital, which could be used to fund the project's capital requirements. The bank could also raise funds with a specific target amount, with the proceeds going to the SIRC to manage the project, as an alternative to raising the funds itself. What further improvement can be done to gain more capital is stated below:

- **Collaboration with Global Sadaqah**

According to respondent A, Global Sadaqah is a multi-award-winning global platform for effective charity and Islamic social finance that is focused on transparency,

accountability, and social impact. Donate in major currencies and cryptocurrencies in an instant, with ease, and with complete security. Give online to credible non-governmental organizations (NGOs), as well as corporations and high-net-worth individuals, to make Zakat and Waqf contributions. A market-leading platform for corporate social responsibility, charitable giving, and charitable trust management, Global Sadaqah collaborates with stakeholders such as religious organizations, foundations, banks, and corporations as well as the general public to improve social finance's efficacy, long-term sustainability, and impact. Amount of additional capital provided by the financier, as of n.d. (Global Sadaqah)

For the project to be successful, this Global Sadaqah institution will collaborate with the three primary entities in the structure. The banks will use their platform to promote this project to their customers to raise a specific amount of capital. As part of the Sadaqah house's fees, a specific amount will be given to it. To spread the word about this waqf to their customers, the banks will use their platforms to do so.

- **Collaboration with AIBIM MyWakaf**

Respondent A also stated that the possibility of collaborating with the Association of Islamic Banking Malaysia-AIBIM, Mywakaf could aid in the improvement of the framework even further in his statement. To achieve its goal of providing the best possible service to all members of society, particularly the underserved, Mywakaf is built on philanthropic values. Its mission is to ensure that all members of society, particularly the underserved, have access to high-quality essential services and that they are assisted in meeting their needs in the pursuit of shared prosperity. The implementation of Waqf is currently carried out by six Islamic banks, namely: Affin Islamic Bank Berhad, Bank Islam Malaysia Berhad, Bank Muamalat Malaysia Berhad, Bank Rakyat, Maybank Islamic Berhad, and RHB Islamic Malaysia Berhad. (AIBIM Mywakaf, n.d.)

- **Islamic Financial Institution's obligatory zakat be channeled to this project**

When asked about a possible solution for the project's insufficient capital, a question was posed to respondent E. According to the respondent, Islamic financial institutions are generally required to pay zakat in full to the State Islamic Religious Council. However, in some instances, the state Islamic religious council will refund a portion of the zakat paid according to zakat wakalah, but the amount is extremely small. Zakat wakalah is a policy established by the Federal Territory Islamic Religious Council (MAIWP) to return zakat funds to entities that pay zakat to the Zakat Collection Center, for distribution to eligible asnaf. (Pusat Pungutan Zakat MAIWP, n.d.) A leading Islamic Finance, for example, received only RM 3-4 million in a specified year through this initiative. As a result, the idea to channel such funds for the project remains possible, but a great deal of work must be done first.

CONCLUSION

Summary of the findings

After considering the feedback received from industry experts, as well as their concerns and recommendations. It has been determined that this project may be viable soon, provided that issues such as the legal framework, waqf distributions, and the financial will of the relevant parties are addressed and resolved. By assisting in the repeal of certain legislation that is impeding the project's execution, the Malaysian parliament can play an active role in assisting the entities in realizing this noble cause. The member of parliament should be aware that this cause has the potential to contribute to the eradication

of poverty while also creating a more prosperous socio-economic environment for the targeted group. Accordingly, it is recommended that Malaysian authorities follow the lead set by the Austrian government in their program to assist the poor in finding a comfortable house above their roof. Ultimately, the researcher hopes and prays to Allah, the Almighty, that He will grant us guidance and the ability to complete this project in the foreseeable future. Table 5 below

Table 5
Summary of the findings

Objectives	Major Findings	Explanation
1) To discuss issues and challenges for the B1 and B2 of the B40 group in Malaysia to own a house.	Financial illiteracy among the targeted group	Since the targeted group has low wealth management skills, this group will not understand the importance of wealth management in overcoming poverty. On a larger scale, a person's financial situation affects not only themselves but also the country's economic and financial systems.
	The expensive price of current houses	The current economic climate, caused by Covid 19, has increased house prices across the country. The current housing market in Malaysia is prohibitively expensive for B40 earners, especially in the central region.
	slower income growth for the B40	The growth of household income of the B40 creates a gap between the income level and affordability level as the increase in the B40 income level is lower compared to the increase in housing price.
2) To explore a feasible solution to build affordable housing on waqf land for B1 and B2 of the B40 group in Malaysia.	Collaborate with global sadaqah to finance the cost of the project.	Global Sadaqah will use its platform to promote the project to its customers to raise a specific amount of capital.
	Adapting Vienna municipal housing program model concept	The Vienna municipal housing program has been running for nearly a century and is renowned for providing superior, affordable housing for city residents. This project can adapt the idea and concept from this housing program.
	Collaborate with AIBIM Mywakaf	AIBIM Mywakaf with the collaborating partners of 6 Islamic banks, will use their platform to assist Malaysia's underserved.
3) To propose a framework for the development of residential property with a collaboration between Islamic financial institutions, waqf, and zakat institutions.	Form a collaborating partner with Islamic Financial Institutions.	The inclusion of IFI as a collaborating partner enables the pooling of waqf funds from the general public for this project.
	Form a collaborating partner with the zakat institution	The zakat institution is the most qualified entity to manage the project, as it is the sole trustee of waqf property in Malaysia.
	Form a collaborating partner with the waqf institution.	The inclusion of a waqf institution as a collaborating partner allows the waqf institution to collect and distribute cash waqf funds to this project.

	Appoint UDA Waqf Holding as the project's developer.	UDA waqf, a subsidiary of UDA holdings, is the most appropriate agency to develop these projects, as UDA waqf has been actively involved in the development of waqf assets throughout Malaysia for several years.
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Contribution of the study

This research paper may have a bearing on the policy decisions made by Malaysia's waqf authorities and agencies. This paper focuses on the sustainability of waqf land, emphasizing how proper development of residential property on waqf land is critical to preserving the waqf land's primary purpose. Proper development of waqf land can aid in the preservation and sustainability of the benefits for future generations, in addition to the donor receiving a steady flow of rewards. On the other hand, this paper may provide additional knowledge and ideas to other researchers. This study may serve as a reference for other researchers to form collaborations between various government agencies to address possibly other targeted groups of people through the use of waqf as the project's foundation. Additionally, this paper may contribute to the industry by allowing the project's collaborators, such as the Islamic Financial Institution, to use this platform to fulfill their social responsibility agenda to the community by assisting the unfortunate group of people.

Recommendation for the future study

This project on utilizing renewable energy can be used as a benchmark for further researchers or developers itself to expand the wide range on tackling SDG and reducing the greenhouse effects. Potential joint ventures with other entities or government agencies can be a consideration for future guidelines in achieving more Sustainable Development Goals (SDG) by assessing the possibilities of doing so. The creation of a residential area that makes use of green, renewable energy and better waste management is a possible and feasible way to improve this framework even further.

- **Green Building**

According to (Green Building Index, n.d.), green building focuses on increasing the efficiency of resource use – energy, water, and materials through better siting, design, construction, operation, maintenance, and removal while reducing the building's impact on human health and the environment throughout its lifecycle. Green buildings should be designed and operated to reduce the built environment's overall impact on its surroundings.

- **Utilization of rainwater**

Malaysia's geographical location near the equator has resulted in it receiving a large amount of rain throughout the year, making it an ideal location to fully utilize the use of rainwater. Adding a rainwater collection system to the framework will allow using the water for other purposes such as washing the car, watering the plants, or even cleaning the exterior of the home. Rainwater harvesting tanks can be built both underground and above ground. Rainwater from the roof was collected in underground tanks in the courtyard or within the buildings in Gujarat and Rajasthan, where rooftop harvesting was traditionally practiced (DownToEarth.org). likewise, similar water management has been practiced in Thailand and Vietnam.

The above recommendation will be an added advantage for Malaysia being in a country with similar rainfalls to manage the excess water during the monsoon and channel it to the appropriate designated areas during our dry seasons. The abundance of sunlight Malaysia receives throughout the year should

be used to harness for the benefit of the people thus supporting the renewable energy agenda of the country and working in line with the Paris Agreement. (United Nations, n.d.)

Limitations of the study

While completing this research, there are several limitations became apparent the period, the following limitations are:

- This study focuses on the development of the waqf land model, which necessitates collaboration between various entities to construct the property. The challenge and difficulty of identifying potential collaborators that are willing to be in collaboration to make this noble project feasible with the goal of assisting the unfortunate targeted group of people.
- Additionally, the constraint of conducting face-to-face interviews is a constraint imposed by COVID-19. The virtual interview sessions will degrade the quality of the discussion's content.
- Another constraint that would apply to this project is time constraints. The constraint of completing the research paper in one semester is extremely difficult and time-consuming, especially when data collection from the respondent and obtaining an appropriate time frame from both parties are involved.

To recap, a collaboration between multiple agencies and authorities in Malaysia is necessary for the success of this project, with each agency contributing to poverty alleviation in the Malaysian community. Zakat and waqf entities in Malaysia should take an active role in ensuring that the benefits of zakat and waqf properties are distributed to the intended beneficiaries. Islamic social finance mechanisms such as the waqf and zakat have the potential to be the most effective tool for eradicating poverty in society. Good management of waqf and zakat property can improve the quality of life for some groups while also ensuring the long-term viability of the property.

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