

# AWARENESS TOWARDS WAQF ENTREPRENEURSHIP IN MALAYSIA AND INDONESIA: AN EMPIRICAL INVESTIGATION

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**Submission date:** 30-Aug-2022 03:42PM (UTC+0800)

**Submission ID:** 1889301700

**File name:** RirinTR\_Artikel-T04\_awareness-towards-waqf.pdf (1.95M)

**Word count:** 7604

**Character count:** 42958



# AL-SHAJARAH

ISTAC Journal of Islamic Thought and Civilization

Published by IIUM Press  
2022 Volume 27 Number 1

# AL-SHAJARAH

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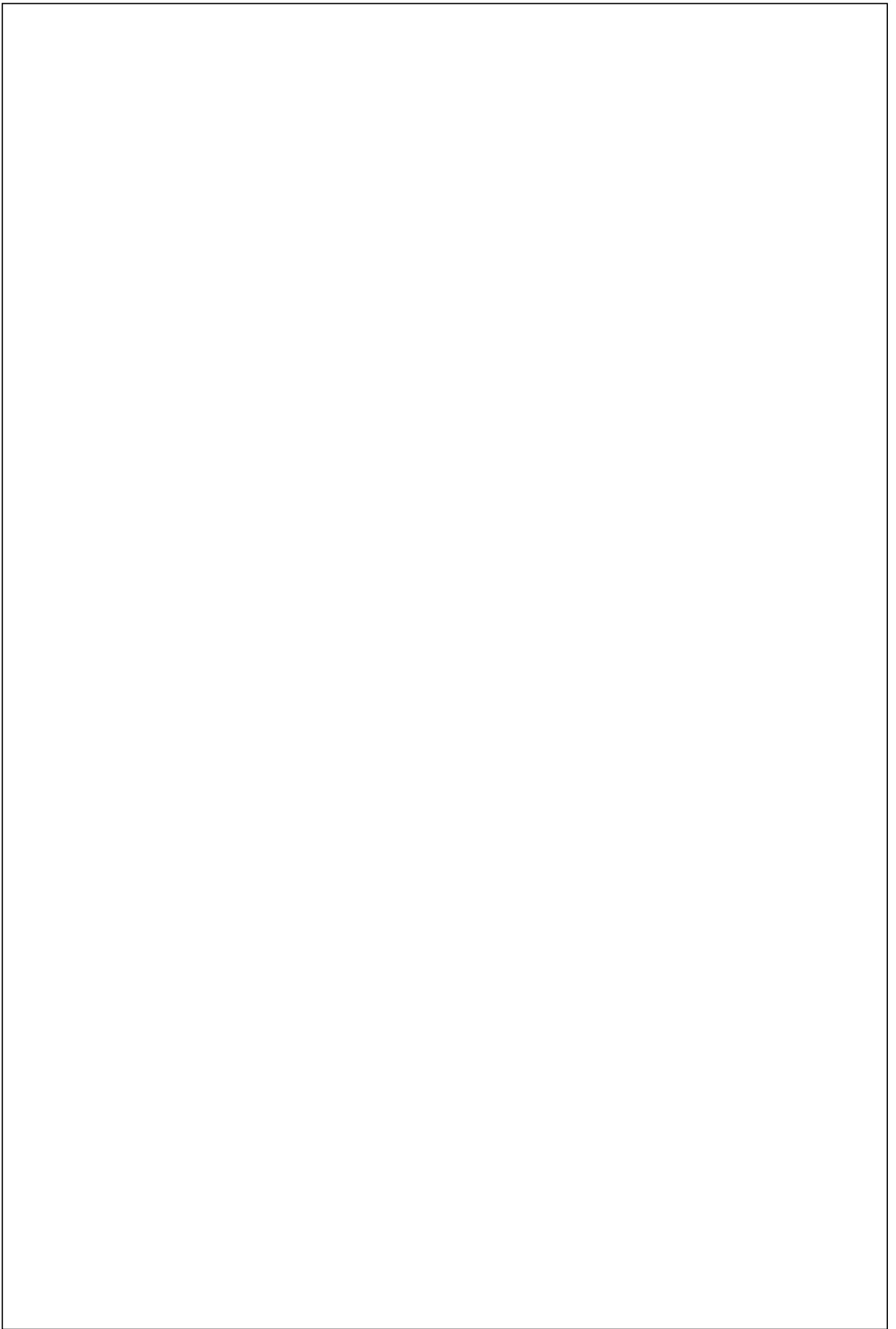
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ISSN 1394-6870





AWARENESS TOWARDS WAQF ENTREPRENEURSHIP  
IN MALAYSIA AND INDONESIA: AN EMPIRICAL  
INVESTIGATION

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**Abstract**

*Waqf is an Islamic financial instrument that can be utilised in helping various economic matters around the world. The growth of waqf in Malaysia and Indonesia has become ever more significant. The recognition of the importance of waqf to Malaysia and Indonesia's economy is demonstrated by the utter value and breadth for entrepreneurs of the support structures and policies. The primary purpose of this research is to investigate the factors that influence the awareness of waqf entrepreneurship in Malaysia and Indonesia. Questionnaires were distributed to the 188 respondents, and the sampling procedure adopted in this research was purposive sampling. The result indicates that knowledge, promotion, and attitude become the essential factors influencing awareness towards waqf entrepreneurship. Besides, knowledge is identified as the best*

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*predictor to influence awareness. The findings contribute to the literature by identifying the determinants to impact awareness, particularly on waqf entrepreneurship. This is important because entrepreneurship can promote social change to innovation, therefore improving society's life. It will be very beneficial if the number of entrepreneurs can be increased without relying on the government budget to help the communities, particularly for countries like Malaysia and Indonesia.*

**Keywords:** Waqf entrepreneurship, Malaysia, Indonesia, awareness, poverty eradication

### **Introduction**

Waqf has contributed to the strengthening of Islamic practices within Muslim communities. Waqf assets are utilised for both economic and social purposes. Entrepreneurship via waqf funding requires an understanding of the functions of waqf as a religious endowment. Waqf for the young entrepreneur is vital in providing a framework to understand social contexts that can improve the youth's standard of living and welfare. Malaysia's New Economic Model (NEM) was one of the efforts made to transform it from a middle-income to an advanced nation. The model incorporates the inclusivity of entrepreneurs to optimise growth opportunities through extensive courses offered in universities and skill training programs. However, the study found that entrepreneurship has not been a viable career option for local graduates.<sup>5</sup>

Entrepreneurship is a term used to describe people seeking to improve ways of getting work done and embracing economic development due to their efforts. The critical characteristic of entrepreneurship is to act with goodwill and humanitarian motives to achieve desired social goals, resulting in a new organisation or redevelopment of the existing ones. Being an entrepreneur means

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<sup>5</sup> Gabriela Boldureanu, Alina Măriuca Ionescu, Ana-Maria Bercu, Maria Viorica Bedrule-Grigoruță, and Daniel Boldureanu, "Entrepreneurship education through successful entrepreneurial models in higher education institutions," *Sustainability* 12, no. 3 (2020): 1267.

contributing to economic growth and helping to create potential among residents in which they operate.

Waqf has come a long way in both Malaysia and Indonesia. The development of waqf in Malaysia is reported to have been around for about 800 years.<sup>6</sup> Similar to Indonesia's archaeological artifacts, the proof of Islamic presence in Malaysia was shown by a stone tablet in Terengganu, dated from the early thirteenth century.<sup>7</sup> Previously, the village head acted as a waqf trustee for those who wanted to contribute their property as waqf, which was conducted verbally.<sup>8</sup> After Islam has been declared as the religion of the Federation in the Malaysian Constitution [section 74 (2) and (3)], the State Islamic Religious Council (SIRC) was formed to administer all Islamic religious matters, including waqf and *zakāt*.<sup>9</sup> Each state's SIRC serves as the sole trustee for all waqf assets. At the same time, a *waqīf* may identify in a waqf certificate the beneficiaries or the purpose of usage, or the reason the waqf is established. Land waqf alone covers 30,888.89 hectares all around Malaysia.<sup>10</sup> In light of the enormous potential of producing a sizable quantity of waqf assets, the Malaysian Government has taken the bold step of establishing two agencies, namely the Department of Waqf, Zakat, and Hajj (JAWHAR) and the Waqf Foundation of Malaysia (YWM), with the purpose of coordinating, facilitating, and improving SIRC's ability to administer and develop waqf assets in their local areas. The establishment of JAWHAR was announced on 27<sup>th</sup> March 2004 by the former Prime Minister of Malaysia, Tun

<sup>6</sup> Syed Othman, A. "Konsep waqaf dan perlaksanaannya di Malaysia (The concept and implementation of waqf in Malaysia)," in *Seminar on Management and Administration of Waqf Property* organised by Majlis Agama Islam Perak and Prime Minister Department. Ipoh, Perak. 1986.

<sup>7</sup> Tan Sri Datuk Ahmad Ibrahim, *The Administration of Islamic Law in Malaysia*. (Kuala Lumpur: Institute of Islamic Understanding Malaysia, 2000).

<sup>8</sup> Baharuddin Sayin, "Pentadbiran dan Pengurusan Harta Wakaf di Semenanjung Malaysia," *Jurnal Fikrah* (1998): 94-98.

<sup>9</sup> Hisham Yaacob, "Waqf history and legislation in Malaysia: A contemporary perspective," *Journal of Islamic and Human Advanced Research* 3, no. 6 (2013): 387-402.

<sup>10</sup> Official Portal Department of Awqaf, Zakat dan Hajj (JAWHAR). 2022. *Waqf Land* • Official Portal Department of Awqaf, Zakat dan Hajj (JAWHAR). [online] Available at: <<https://www.jawhar.gov.my/en/waqf/waqf-land/>> [Accessed 7 February 2022].



Abdullah bin Ahmad Badawi. From the ninth to the twelfth Malaysia Plans, the Federal Government allocated funds through 18 projects conducted by JAWHAR, spanning five categories of waqf projects, namely for charity, housing, health, education, and economy.

Many stakeholders have made efforts to boost waqf development. Recently, in the 2022 national budget, the Malaysian Government has allocated RM10 million start-up money for waqf projects for entrepreneurs. The purpose of the budget is to support enterprises, as well as to boost bumiputra equity. Moreover, the Waqf Foundation in Malaysia also plays a massive role in the sector by collecting waqf funds, developing waqf assets, carrying out charity and social programs, and holding waqf promotional and investment activities. As a whole, the development of waqf in Malaysia aims to increase profits that are intended to stimulate the rural economy by creating job and business prospects that are typically not exploited by other entities.<sup>11</sup>

On the other hand, the establishment of waqf in Indonesia is deeply rooted in the practices of Muslim cultures, and archaeological artifacts such as tombs or mosque remnants provide historical confirmation of Islam's long presence in Indonesia.<sup>12</sup> Waqf was readily accepted in Indonesia, because it resembled customary wealth, similarly practiced by utilising lands for the community's common interest.<sup>13</sup> The legalisation of waqf in Indonesia is under the Republic of Indonesia Law No. 41/2004 and Government Regulation Number 42 of 2006 serving as implementing regulations. Previously, waqf could only be established with the permission of the Regent. The Compilation of Islamic Law Book III of Law on Reparation and Government Regulation Number 28 of 1977 concerning Land

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<sup>11</sup> The Star. 2021. *PM: National Wakaf Master Plan being drawn up to strengthen wakaf management*. [online] Available at: <<https://www.thestar.com.my/news/nation/2021/11/12/pm-national-wakaf-master-plan-being-drawn-up-to-strengthen-wakaf-management>> [Accessed 21 November 2021].

<sup>12</sup> Aden Rosadi, Deden Effendi, and Busro Busro, "The development of waqf management through Waqf Act in Indonesia (Note on Republic of Indonesia Act Number 41 of 2004 regarding Waqf)," *Madania: Jurnal Kajian Keislaman* 22, no. 1 (2018): 1-18.

<sup>13</sup> Uswatun Hasanah, "Cash waqf and people economic empowerment in Indonesia," *Ekonomi Dan Keuangan Indonesia* 59, no. 2 (2011): 215.

Ownership Representation was improvised to make up the current waqf law in Indonesia.<sup>14</sup> The new waqf Law improves the existing waqf, addressing contemporary property management and financial management productivity issues. Badan Wakaf Indonesia or The Indonesian Waqf Board (BWI) is an autonomous state entity created under Waqf Law No. 41 of 2004, established in 2007 to promote and enhance the waqf institution in Indonesia. The organisation is responsible for fostering waqf managers (sing: *nazīr*) so that waqf assets are better and more productively managed, allowing them to deliver more significant benefits to the community in social services, economic empowerment, and public infrastructure development. Not only that, later in 2017, Bank Wakaf Mikro or Micro Waqf Bank was established in Indonesia by the Government and financial services authority (OJK) to provide access to capital for small businesses. Waqf development in Indonesia has proved to be beneficial, as seen from its success in meeting the needs of local citizens and aiding companies in acquiring resources through the utilisation of waqf.

Even though Malaysia and Indonesia are both emerging nations with a common cultural history, their waqf legislations had significant similarities and contrasts in execution, legislative foundation, system, and dispute management. With respect to similarities, a study by Islamiyati, Hendawati & Musyafah<sup>15</sup> shows that the dominant school (*madhhab*) of Islamic law adopted in both countries is the Shafie school, although Hanafi law is consulted in certain circumstances that are deemed appropriate. However, in Malaysia, in the states of Sabah, Sarawak, Melaka, and the Federal Territories, the Shafie school is the only one that is being recognised. In addition, the legal basis for waqf development in Malaysia and Indonesia is based on the teachings of the Quran and Hadith, along with regulations set by their respective states. Apart from that, both countries utilised waqf assets for various purposes such as social,

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<sup>14</sup> Ulya Kencana, M. Huda, and A. Maselena, "Waqf administration in historical perspective: Evidence from Indonesia," *Test Engineering & Management* 81 (2019): 5338-5353.

<sup>15</sup> Islamiyati, Dewi Hendrawati, and Aisyah Ayu Musyafah, "A comparative study of waqf legal system between Indonesia and Malaysia," in *The International Conference on Environmental and Technology of Law, Business and Education on Post Covid 19, Bandar Lampung, Indonesia* (2020).

education, health, public service infrastructure, and economy. Specifically, waqf assets in the states of Sabah, Sarawak, Melaka, and the Federal Territories in Malaysia consist of immovable properties utilised for plantations, religious facilities, schools, and hospitals. In the other states, waqf funds help inject better economic values into businesses and investments.

Similarly, in Indonesia, waqf assets are used for the same purposes and to develop public worship facilities. Regarding the coordination of *nazīr* in Malaysia, the responsibility belongs to JAWAHAR and SIRC. In Indonesia, Bank Wakaf Indonesia cooperated with *nazīr* from community groups such as Badan Kebajikan Masjid (Mosque Welfare Agency). Another difference between waqf management in Malaysia and Indonesia is with respect to conflict settlement. In Malaysia, the non-litigation process of settling disputes over waqf issues is carried out through deliberation and mediation. The SIRC has been given the required broad powers to guarantee that all waqf issues are resolved effectively.<sup>16</sup> The General Court is authorised to handle waqf issues.

In Indonesia, on the other hand, discussion of disputed matters with the view of achieving an agreement is held prior to mediation or litigation. The Ministry of Religion has the jurisdiction to impose penalties, and the General Court is in charge of the criminal justice system. In contrast to Malaysia, the Religious Court in Indonesia is part of the civil justice system.<sup>17</sup> Table 1 below summarises similarities and differences between waqf institutions in the two countries.

<sup>16</sup> Zati Ilham Abdul Manaf, *Management of Waqf Disputes in Malaysia: Issues and Recommendations*, Unpublished Doctoral Dissertation, International Islamic University Malaysia, Kuala Lumpur, 2020.

<sup>17</sup> Ibid.

Table1: Differences between Waqf institutions in Malaysia and Indonesia

<b>Description</b>	<b>Malaysia</b>	<b>Indonesia</b>
Origin	Started since Islamic presence through findings of archaeological artifacts such as stone tablets in Terengganu.	Started since Islamic presence through findings of archaeological artifacts such as tombs or mosque remnants.
Guideline	Based on the Quran and Hadith along with regulations set by their respective states.	Based on the Quran and Hadith along with regulations set by their respective states.
The Use of Waqf Resources	Social, education, health, public service infrastructure, and economy, immovable properties utilised for plantations, religious facilities, schools, hospitals, businesses and investments	Focusing on religious facilities, social services, education, health, public infrastructures, and economy
<i>Madhhab</i> (school of thought)	Exclusively Shafie <i>madhhab</i> for the states of Sabah, Sarawak, Melaka, and the Federal Territories, and Shafie <i>madhhab</i> as the dominant but non-exclusive basis for the other states	The Shafie <i>madhhab</i> as the dominant school but other <i>madhhabs</i> are recognised
Waqf Authority	Different for each state, called the State Islamic Religious Council (SIRC)	Badan Wakaf Indonesia (BWI)
Conflict Settlement	Focuses on the non-litigation process through the general court.	Implemented both litigation and non-litigation processes through religious court.
<i>Nazir</i> Appointment	Appointed by SIRC and JAWHAR	Appointed by BWI

This study intends to contribute to the waqf-related literature by gaining a more profound awareness of waqf-based entrepreneurship among Malaysian and Indonesian citizens. Therefore, the study may be of some benefits to the stakeholders in the waqf enterprise and culture, especially policymakers, government-related financial institutions, waqf contributors, and waqf recipients. Furthermore, further research into waqf-related areas in both nations may allow the societal paradigm of waqf to expand. Further, the utilisation of this research can aid in the betterment of the socio-economic conditions of millions of small and medium-sized business entrepreneurs. More specifically, the findings of this study may shed light on the behavioural elements that affect and encourage waqf-based entrepreneurship in Malaysia and Indonesia.

In Malaysia, the organisations handling waqf activities such as the SIRC and JAWHAR may add this study to their list of references to enhance their waqf collections. Waqf agencies in Malaysia may benefit from this study in their efforts to improve their waqf management and to enrich and empower the waqf entrepreneurship. If they are successful in these efforts, the waqf fund will definitely grow thereby contributing to the advancement of a variety of sectors, including education and socio-economic development. As a result, the economically disadvantaged members of society will support them in advancing the socio-economic pathway more quickly. This study may also contribute towards improved awareness and understanding of the idea of waqf, especially within the Muslim community in Malaysia. Not only that, the tradition of waqf practice among the Malaysian community can be maintained and preserved by increasing the effectiveness of waqf institutions' best governance through close collaboration with religious authorities of the states (SIRC) and appropriate agencies such as JAWHAR.

In Indonesia, however, the waqf institution and Islamic regulatory body will benefit from the study's findings towards achieving their effective mechanism to enhance waqf endowment and the reinforcement of appropriate methods that will help the community, particularly in the area of waqf-based entrepreneurial activity. Being a country with the highest Muslim population, the successful implementation of waqf can lead to the acquisition of

many more waqf funds and resources in Indonesia. The findings of this study may contribute to the increased participation of waqf contributors, which in return help in the involvement of stakeholders in the development of policy and regulation, the decision-making process, and the process of encouraging waqf industry for the creation of waqf funds, especially involving waqf institution such as Bank Wakaf Indonesia (BWI) and Gerakan Wakaf Indonesia (GWI). Waqf institutions can utilise this study to highlight waqf literacy and education for the general public, security and waqf governance, and a support system for waqf development and the generation of more waqf scholars, just to name a few initiatives that can be taken. In addition, policies and regulations can also be developed to protect waqf monies from being used for money laundering, terrorism, or other fraudulent activities. By gaining insights on the waqf participation among Indonesian small and medium entrepreneurs, waqf institutions may establish socialisation of waqf, encourage the general public to engage in waqf initiatives in the best possible way, and conduct business on a Sharī'ah basis. As a result, the general public is encouraged to make investments in the global economy and for the hereafter.

A study conducted by Global Entrepreneurship Monitor compared individual entrepreneurial intentions in fifty-four countries. The finding indicates that Malaysia and Indonesia are rated relatively lower compared to countries such as Colombia and China. Therefore, the questions raised here are why people in Malaysia and Indonesia are ranked low in individual intentions to become entrepreneurs? How can the waqf fund contribute to producing young entrepreneurs? This research is, therefore, timely to fill this gap by investigating factors that influence awareness on waqf entrepreneurship. This article is organised as follows—the next section presents existing literature to provide a basis for developing the hypotheses. The following section presents the methodology that is employed to test the hypotheses. The results of this study are reported and discussed in the fourth section. The last section concludes and discusses the implications of this study.

### Literature Review on Waqf

Waqf is a unique form of Islamic philanthropy. It is endowed by a *waqif* (donor or endower) who gives up some of his assets in the form of cash or otherwise that is to be used for a certain or indefinite period in accordance with his intentions. According to Islamic principles, these intentions include for the purpose of worship of God by providing general welfare.<sup>18</sup> Globally, waqf assets are estimated to be about US\$1 trillion.<sup>19</sup> As one waqf expert in Malaysia<sup>20</sup> puts it, waqf remains as the "sleeping giant" of Islamic philanthropy, because waqf assets have the potential to reach RM1 trillion (US\$325.4 billion) in value, particularly in Malaysia. In comparison, in Saudi Arabia, waqf assets have been estimated to be worth SAR1 trillion (US\$266.6 billion), and around US\$82 billion in Egypt.<sup>21</sup> These data also show that most assets have been poorly managed, earning only a slight return. John Sandwick, an Islamic finance specialist and asset manager as cited in Sa'Pinto<sup>22</sup>, is also quoted as saying that "waqf is just too big to ignore" and needs to be unlocked to utilise its full potential.<sup>23</sup> However, it has to be realised that exploiting the trillion-dollar waqf assets first requires credible management and functional infrastructure to ensure its protection. Several countries have raised their concerns many times about the inappropriate regulatory and management structure of waqf institutions and the mismanagement of waqf funds.

Waqf participation has been the subject of a growing number of studies, particularly among small businesses, due to its capacity to overcome their financial issues.<sup>24</sup> Compared to other waqf types, cash

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<sup>18</sup> Murat Çizakça, "Islamic wealth management in history and at present," *Journal of King Abdulaziz University: Islamic Economics* 28, no. 1 (2015): 1-18.

<sup>19</sup> Othman Aman, Abu Bakar Mohd Yusof, Amir Aris, and Mukhiffun Mukapit, "Innovation and performance of Small and Medium Enterprises (SMEs) manufacturing sector in Malaysia," *The International Journal of Knowledge Culture and Change Management Annual Review* 10, no. 12 (2011): 105-114.

<sup>20</sup> Ibid.

<sup>21</sup> Ibid.

<sup>22</sup> M. de Sa'Pinto, "Swiss-Saudi targets \$ 500 billion Islamic charity market." - Reuter dated 09082012, 2012.

<sup>23</sup> Ibid.

<sup>24</sup> Achmad Tohirin, "The cash waqf for empowering the small businesses," in *7th*

waqf has a more significant potential for revenue production due to its liquidity, which may be used for a variety of purposes.<sup>25</sup> Furthermore, because cash waqf is illiquid and has limited use, it can alleviate the problem of unproductive waqf properties involving tangible assets.<sup>26</sup> First developed in the eighth century, the adoption of cash waqf became prominent in the early fifteenth century.<sup>27</sup> During the Ottoman Empire, waqf was adopted to fund education, public works, and religious activities.<sup>28</sup> Waqf has played a significant role in social, economic, educational, and cultural development under Islam's reign to promote public welfare.

### **Literature Review on Entrepreneurship**

Entrepreneurship is a dynamic business condition where rapid changes are inevitable, and innovation is considered necessary.<sup>29</sup> An entrepreneur may also refer to a group of people instead of just individuals who innovatively manage the business process. In other words, it can be defined as someone who recognises potential opportunities, obtain necessary fund, and establish a business to address societal issues.<sup>30</sup> Being an entrepreneur has its difficulties because it means running their business to earn revenue, but they also

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*International Conference, The Tawhidi Epistemology: Zakat and Waqf Economy*, (Bangi, Selangor, 2010).

<sup>25</sup> Muhammad Ridhwan Abd Aziz, Fuadah Johari, and Mohd Asyraf Yusof, "Cash waqf models for financing in education," in *The 5th Islamic Economic System Conference (iECONS2013)*, (2013): 835-842.

<sup>26</sup> Abdulrahim Nasiri, Abdullah Noori, and Marhanum Che Mohd Salleh, "Acceptance and practices of cash WAQF among university students." *International Journal of Academic Research in Accounting, Finance and Management Sciences* 9, no. 3 (2019): 38-48.

<sup>27</sup> Murat Cizakca, "Cash waqf as alternative to NBFIs Bank," in *International Seminar on Nonbank Financial Institutions: Islamic Alternatives*, 2004: 1-3.

<sup>28</sup> Cengiz Toraman, Bedriye Tunçsiper, and Sinan Yilmaz, "Cash awqaf in the Ottomans as philanthropic foundations and their accounting practices." In *5th Accounting History International Conference, Banff, Canada* (2007): 9-11.

<sup>29</sup> Bushra Usman, Nor Aishah Binti Buang, and Sh Usman Yousaf, "Entrepreneurship and SMEs in Malaysia: need to nurture women entrepreneurship," *JWEE* 3-4 (2015): 77-96.

<sup>30</sup> Scott Shane, and Sankaran Venkataraman, "The promise of entrepreneurship as a field of research." *Academy of Management Review* 25, no. 1 (2000): 217-226.



embrace the challenges by establishing something new.<sup>31</sup> A report done by the Ministry of Entrepreneur Development found that entrepreneurship programs help to improve the socioeconomic status of women, youths, and those who are less fortunate. In both Malaysia and Indonesia, entrepreneurship development has become remarkably relevant.

Additionally, the sector growth is supported by various policies and mechanisms established for entrepreneurs, including funding and facilities for their convenience. Furthermore, establishing an entrepreneurship policy is essential in creating a favourable environment for their growth. The Malaysian government published the national Entrepreneurship Policy as a long-term strategy to become a world-class entrepreneurial nation by 2030. The same thing can be said for Indonesia, where the government implemented National Medium Term Development Plan 2015-2019 to mainstream the entrepreneurship agenda. This demonstrates the commitment given by both governments towards the development of entrepreneurship. However, due to entrepreneurship being closely linked to each country's political and economic factors, limitations should be taken into account while developing the sector.

### **Literature Review on Waqf Entrepreneurship**

A study by Iman and Mohamma<sup>32</sup> indicated that financial framework, activities, and institutional setting are essential elements of waqf-based entrepreneurship. The economic framework is vital because it is the crucial element of business. Cash or money-equivalent instruments can be generated from waqf. Other than that, general waqf such as shop lot and the rental unit can be used by waqf entrepreneurs on a hire basis. Besides, waqf institutions need agriculture, construction, real estate, and education services<sup>33</sup>. In addition, waqf organisational structure may undergo fundamental change, where no governmental body controls it except for audit and

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<sup>31</sup> Ibid.

<sup>32</sup> Abdul Hamid Mar Iman and Mohammad Tahir Sabit Haji Mohammad, "Waqf as a framework for entrepreneurship." *Humanomics* (2017): 419-440.

<sup>33</sup> Ibid.

regulation.<sup>34</sup>

Waqf entrepreneurship was identified to play a vital role in helping the public in all areas such as education, healthcare, religion, and other socio-economic activities, specifically for Islamic communities. Due to several issues, such as waqf law and regulation issues, awareness of waqf in Islamic societies, and waqf institutions' mismanagement, waqf has become an inactive practice in Islamic countries.<sup>35</sup> Employing the branching notion to waqf institutions is expected to create awareness and promote waqf-based entrepreneurship in certain areas.

### **Determinants of Awareness towards Waqf Entrepreneurship**

Waqf management in Malaysia is entrusted to the SIRC. These SIRC are anticipated to play an essential part in achieving socio-economic justice. Hence, it is of utmost significance that these SIRC be managed efficiently. As part of the Muslim economy that is responsible to the stakeholders and the Muslim community as a whole, the waqf institutions have been exposed to solid inquiries and probes. Several issues such as legal, administration, management, and development of the SIRC have been highlighted by prominent figures and researchers in various studies and official reports. The former director of JAWHAR, Datuk Anan C Mohd, revealed that Malaysia has many waqf lands that are still neglected and abandoned.<sup>36</sup> The statistics also show that only 3,504.72 hectares out of 30,888.89 hectares or approximately 11% of waqf land in Malaysia have been developed (Yayasan Wakaf Malaysia, 2016). This shows there is an urgent need for the waqf institutions to react fast and work efficiently to develop the land since idle waqf land may obstruct the objectives of the waqf institution itself. As pointed out by Sultan Nazrin Muizzuddin Shah of Perak, Patron of the Oxford University Centre for Southeast Asia Studies, during his keynote address at the Higher Education Forum (HEF) 2018 the biggest

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<sup>34</sup> Ibid.

<sup>35</sup> M. N. Mohiddin, "Wakaf: Sumbangan yang dipinggirkan," *Jurnal Sultan Alauddin Sulaiman Shah* Spesial Is (2017): 11–19.

<sup>36</sup> S. S. A. Hamid, "11091.82 hektar tanah wakaf. *Harian Metro*." (2016) <https://doi.org/10.1017/CBO9781107415324.004>

impediment to waqf development is poor management of the institution. He also believed that solid management and professionalism are necessary to gain public trust in waqf institutions.<sup>37</sup> Discussion among scholars discovered that waqf development constraints include the inefficiency of management and administration of the waqf assets by waqf authorities.<sup>38</sup>

The response of the Malaysian public towards waqf-based entrepreneurship is still poor, and this is largely because of its inherited understanding of waqf that usually limits it to things related to mosques and waqf land for the cemetery.<sup>39</sup> Therefore, the following hypothesis is developed:

*H1: There is a significant relationship between knowledge and awareness towards waqf entrepreneurship.*

Waqf has not been well developed also in Indonesia. A study by Siswanto et al.<sup>40</sup> stated that even though the potential of waqf in Indonesia is relatively high but without a systematic waqf operation, the growth is still considered persistent. However, compared to all the ZISWAF instruments, waqf is the least developed. This happens due to the lack of understanding of the empowerment of waqf in society.<sup>41</sup> Nowadays, people tend to perform waqf endowments to build a mosque, whereas waqf could also be done productively by endowing cash waqf for entrepreneurship activities. The common understanding of waqf becomes the biggest challenge for the National Waqf Board, since it has been created by the Indonesian government to enrich society's comprehension about cash waqf.

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<sup>37</sup> S. Ramli, "Pengurusan wakaf negara masih lemah," *Utusan Malaysia*, 23 February 2018.

<sup>38</sup> F.S. Ali, "Pelan Induk Wakaf Nasional perkasa pengurusan wakaf Malaysia" *Sinar Harian*, 12 November 2021.

<sup>39</sup> Roshayani Arshad and Norzaihan Mohd Zain, "Performance measurement and accountability of waqf institutions in Malaysia," in *SHS Web of Conferences*, vol. 36, p. 00005. EDP Sciences, 2017.

<sup>40</sup> D. Siswanto, H. Rosdiana, and H. Fathurahman, "Sustainability of the productive cash waqf institutions in Indonesia from an N-Helix perspective." *Competition and Cooperation in Economics and Business* (2018): 55-62.

<sup>41</sup> Ibid.

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Therefore, the following hypothesis is developed:

*H2: There is a significant relationship between attitude and awareness towards waqf entrepreneurship.*

One of the essential elements to promote waqf entrepreneurship is to focus on the efficiency of waqf institutions. Despite the survival of the waqf practice for more than one thousand years and the overwhelming accusations of mismanagement, there is a limited number of studies on the performance measurement that focuses on the efficiency of waqf institutions in Islamic countries especially in Malaysia. One of the relevant studies that concentrate on waqf efficiency is done by Pirasteh.<sup>42</sup> His article focuses on the economic efficiency and operational effectiveness of waqf in both private and government institutions in Iran. While in Malaysia, the most recent literature that came close to the main focus of this study is from Noordin, Haron, and Kassim<sup>43</sup>, which discusses the development of a comprehensive performance measurement system for waqf institutions. The primary purpose of their research was to develop a contingency framework and outline approaches that can be followed to instigate a comprehensive Performance Measurement System (PMS). However, their article only develops a contingency framework for assessing the performance of waqf institutions and outlines eight necessary steps that can serve as guidelines for waqf institutions in designing their own comprehensive PMS.

With regards to waqf institutions in Malaysia, several SIRC's have corporatised their waqf affairs to improve waqf administration and increase the awareness of waqf instruments. Hence, it is thought that the corporatisation status of waqf institutions is predicted to enhance the efficiency of the institutions. Therefore, the following hypothesis is developed:

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<sup>42</sup> Pirasteh, Hossein, "Efficiency criteria in the public and private waqf management: the Iranian experience," in *Essential Readings in Contemporary Waqf Issues* (Kuala Lumpur: CERT, 2011).

<sup>43</sup> Nazrul Hazizi Noordin, Siti Nurah Haron, and Salina Kassim, "Developing a comprehensive performance measurement system for waqf institutions," *International Journal of Social Economics* 44, no 3 (2017): 921-936.

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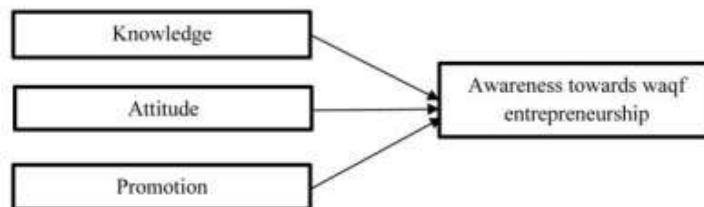
H3: *There is a significant relationship between promotion and awareness towards waqf entrepreneurship.*

The development of waqf in Malaysia and Indonesia has been a concern to many scholars and Muslim philosophers using waqf to increase entrepreneurship activities. The effort to reinforce the professionalism of *naẓīr* s can be seen in the Act of Republik Indonesia No. 41 on Waqf.<sup>44</sup> There are three kinds of *naẓīr*: individual *naẓīr*, organisational or institutional *naẓīr*, and corporation *naẓīr*. *Naẓīr* 's professionalism becomes the main focus in developing waqf. With reference to the role and function of *naẓīr* it is stated that he or she should have great competence and thus the ability to develop the potential use of waqf. In other words, a *naẓīr* must have the mental skill, broad knowledge, and high integrity.

Furthermore, by looking at how significant the total accumulation of waqf is in Indonesia, there are still many waqf properties that have not been officially certificated. The Ministry of Religion of Indonesia has taken three strategies to secure those assets. Therefore, these assets cannot be handed to the wrong parties who do not have those.<sup>45</sup>

Based on the previous section's discussion, the following theoretical model is developed (Figure 1).

Figure 1: Research Model



<sup>44</sup> Gunarto Hidayatullah, Anis Mashdurohatun, and Ahmad Rofiq, "Ideal reconstruction of Law Number 41 Year 2004 on the position and the authority of money waqf law based on justice values towards improving the Moslem economy," *International Journal of Economic Research* 14, no. 15 (2017): 313-325.

<sup>45</sup> Hari Candra and Asmak Ab Rahman, "Waqf investment: A case study of dompet Dhuafa Republika, Indonesia," *Jurnal Syariah* 18, no. 1 (2010): 163-190.

## Methodology

The respondents who participated in this study are from Malaysia and Indonesia. The online survey, which totals 188, is generated from responses to questionnaires. According to Sekaran and Bougie<sup>46</sup>, the sample size should be between 30 units to 500 units, so this study manages to get 188 respondents. Questionnaires have been cited as valuable tools that enable patterns to be investigated in the acquired data and are frequently used in consumer research.<sup>47</sup> Explained in more detail, the questionnaires for this research consist of five (5) sections, namely "demographics profile," "awareness," "knowledge," "promotion," and "attitude."

Further, awareness towards waqf entrepreneurship is measured using seven items, promotion using four items, knowledge six items, and attitude 4 items. Those items of the questions are adapted from previous studies and are measured using 5 Likert scales ranging from (1) = strongly disagree, (2) = disagree, (3) = neutral, (4) = agree and (5) = strongly agree. The researcher conducts frequency analysis, descriptive analysis, reliability, and multiple regression analysis for the data analysis. Frequency analysis is used to extract the percentile of the profiles of respondents in terms of their gender, age, education, and nationality. Mean and standard deviation are computed for descriptive analysis. The reliability test is used to examine the internal consistency of the items in their respective factors. Multiple regression analysis is particularly used to test the hypotheses proposed earlier.<sup>48</sup>

## Profile of Respondents

The present study involves a total of 188 respondents. As presented in Table 1, 69.7% are female, while only 30.3% are male. Out of 188 respondents, 106 respondents aged between 19 and 20, and only 13 respondents are at the age of 18 and below. This study also finds that 29.8% of the respondents' current education are diploma and 70.2%

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<sup>46</sup> Roger Bougie and Uma Sekaran, *Research Methods for Business: A Skill Building Approach*, 7<sup>th</sup> edition (Wiley & Sons, West Sussex UK: Wiley, 2016).

<sup>47</sup> Mark Easterby-Smith, Richard Thorpe, and Andy Lowe, *Management Research: An Introduction*, 2<sup>nd</sup> edition (London: SAGE Publications, 2002).

<sup>48</sup> Ibid.

bachelor's degree. 37.2% of the respondents in this study are Malaysian while 62.8% are Indonesian.

Table 2: Demographic Profile

No	Item	N	%
1	<b>Gender</b>		
	Male	57	30.3
	Female	131	69.7
2	<b>Age</b>		
	18 and below	13	6.9
	19 – 20	106	56.4
	21 – 22	22	11.7
	23 – 24	30	16.0
	25 and above	17	9.0
3	<b>Education</b>		
	Diploma	56	29.8
	Bachelor's Degree	132	70.2
4	<b>Nationality</b>		
	Malaysian	70	37.2
	Indonesian	118	62.8

### Descriptive Analysis

Table 3 explains the descriptive statistics of awareness towards waqf entrepreneurship. Descriptive statistics are used for measures of central tendency and measures of dispersion for interval and ratio scale data, which offers an index of the spread of a distribution or the variability in the data. Table 2 illustrates the descriptive analysis results. Firstly, in regard to “awareness towards waqf entrepreneurship”, the item “aware of waqf is beneficial” obtains the highest mean of 4.12 and “aware of the importance of waqf for

1 entrepreneur” has the lowest mean of 3.63. This indicates that “aware of waqf is beneficial” has the strongest influence concerning awareness towards waqf entrepreneurship. The mean of 4.12 on a 5-point scale for “awareness towards waqf entrepreneurship” indicates that most of the respondents either agree or strongly agree (5).

Secondly, in relation to “promotion”, “promote through social media” obtains the highest mean of 4.01 and “promote through its representatives” has the lowest mean of 3.80. This explains that “promote through social media” has the strongest influence towards awareness of waqf entrepreneurship. The mean of 4.01 on a 5-point scale for “promotion” indicates that most of the respondents are lenient towards agreeing about having awareness towards waqf entrepreneurship.

Thirdly, the variable of “knowledge” indicates that “is available for Muslims” obtains the highest mean of 4.13, whilst “disallows any use or disposition of it outside the specific objective” has the lowest mean of 3.63. This explains that “is available for Muslims” has the strongest influence towards awareness of waqf entrepreneurship. The mean of 4.13 on a 5-point scale for “knowledge” indicates that most of the respondents are at least having the expected knowledge for awareness towards waqf entrepreneurship. Subsequently, the variable of “attitude” shows that “has the potential to promote the development of the Ummah” obtains the highest mean of 4.25 while “encourage participation in my country” has the lowest mean with 4.12. Hence, the results indicate that “has the potential to promote the development of the Ummah” has the strongest influence towards awareness on waqf entrepreneurship. The mean of 4.25 on a 5-point scale for “attitude” indicates that most of the respondents agree that this factor does matter in shaping one’s awareness towards waqf entrepreneurship.



Table 3: Descriptive Analysis

Variables	Items	Mean	Standard Deviation
Awareness towards waqf entrepreneurship (7)	aware of the concept of waqf.	3.79	0.89
	aware of the concept of entrepreneurship.	3.98	0.71
	aware of the importance of waqf for entrepreneur.	3.63	0.91
	aware that waqf can be used in business.	3.76	0.89
	aware of waqf is beneficial.	4.12	0.86
	aware of the existence of waqf for entrepreneur.	4.01	0.83
	aware of waqf entrepreneurship is good for my society.	4.11	0.81
Promotion (4)	promote through social media.	4.01	0.86
	promote through mass media (newspaper, radio and tv).	3.83	0.82
	promote through internet media (website).	3.95	0.82
	promote through its representatives.	3.80	0.87
Knowledge (6)	is available for Muslims.	4.13	0.85
	“an act of holding certain property and preserving it for the confined benefit of certain philanthropy”.	3.92	0.78
	“disallows any use or disposition of it outside the specific objective”.	3.63	0.83
	“can be regarded as the disposal of wealth by a philanthropist for the purpose of creating wealth preferably for the needy”.	3.87	0.79
	can be received from religious institutions	3.95	0.77
	can be received from individuals.	3.91	0.81
Attitude (4)	good idea in business.	4.20	0.73
	has the potential to promote the development of the Ummah.	4.25	0.72
	participating in waqf entrepreneurship is very rewarding.	4.18	0.75
	encourage participation in my country.	4.12	0.72

Table 4 below shows the result of reliability tests, whereby the Cronbach's Alpha reliability coefficient is obtained for all variables. It was proven that all the variables have Cronbach's Alpha value above 0.70 and thus, considered acceptable for this study. The result of awareness is 0.884 and, according to Sekaran and Bougie,<sup>49</sup> this is considered acceptable. The result concerning promotion is 0.875 and is considered good. Knowledge and attitude with the Cronbach's Alpha value of 0.850 and 0.887 respectively are both considered acceptable. Essentially, all of the coefficients obtained for all questions examined under the Likert Scale are reliable.

**Table 4: Reliability Analysis**

No	Variable	Cronbach Alpha
1	Awareness	0.884
2	Promotion	0.875
3	Knowledge	0.850
4	Attitude	0.887

Table 5 depicts the regression result. Promotion is significantly related to waqf development ( $t = 3.326$ ,  $p = 0.001$ ). This indicates that promotion is able to encourage the development of waqf. Hence, H1 is supported. Next, knowledge is significantly associated with waqf development ( $t = 4.204$ ,  $p = 0.000$ ). This suggests that the development of waqf is better when they possess sufficient knowledge. Hence, H2 is supported. Furthermore, attitude is significantly associated with waqf development ( $t = 3.009$ ,  $p = 0.003$ ), which indicates that attitude is important in developing waqf. Hence, H3 is supported.

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<sup>49</sup> Ibid.

Table 5: Multiple Regression Analysis

Hypotheses	Beta	T	p-value	Supported?
There is a significant relationship between promotion and awareness towards waqf entrepreneurship.	0.062	3.326	0.001**	Yes
There is a significant relationship between knowledge and awareness towards waqf entrepreneurship.	0.083	4.204	0.000**	Yes
There is a significant relationship between attitude and awareness towards waqf entrepreneurship.	0.078	3.009	0.003**	Yes

## Conclusion

This research investigates the factors that influence the awareness towards waqf entrepreneurship in Malaysia and Indonesia. This study found that knowledge, promotion, and attitude play essential roles in awareness. Therefore, both countries should promote the concept to increase the understanding of the people, hence influencing their attitude towards waqf entrepreneurship. This research adds to the literature on the determinants to raise awareness, particularly on waqf entrepreneurship. This is important because entrepreneurship can promote social change to innovation, therefore improving the life of society. It will be very beneficial if the number of entrepreneurs can be increased without relying on the government budget to help the communities, particularly for countries like Malaysia and Indonesia. As proven by other developed countries such as the United States, their forward-thinking innovation, research, and entrepreneurial individuals have helped their societies.

It is proven that becoming an entrepreneur can change people's life. If that person succeeds, they may improve their living standards. Their tasks are creating wealth through entrepreneurial activities.

Besides, they also help the government create jobs and contribute to the economy. In addition, being an entrepreneur teaches the person to organise, manage, and have all the responsibility for a business. Entrepreneurs, who own a business, face financial risks; however, they also benefit from succeeding. Therefore, both Malaysia and Indonesia need to strengthen the role of waqf to increase the number of entrepreneurs.

Several strategies could have been applied to fix from the root so that these can build people's trust to explore more about waqf to help them become entrepreneurs. For example, in Indonesia, the Ministry of Religion cooperates with National Security Institution to do checking on the official certificate of each of the waqf properties in the form of lands in all parts of Indonesia. Thus, the waqf lands have official status, and if an outside party has the intention to take over the lands, it can be prosecuted according to law. Next, the advocacy for waqf lands' assets that are disputed or objects of legal problems. This advocacy support will involve many parties, such as waqf *naẓīr*, government, law experts on waqf, and various social elements. The advocacy has to be done harmoniously so as to achieve the expected outcome.

The third strategy is the importance of imposing knowledge on the basic concept of waqf, such as the legal aspect and waqf's natural role related to social value and income generation. The utilisation and empowerment of waqf lands that have to be prioritised pertains to extensive lands with economic potential located in strategic areas, such as roadside, near market, or other crowded places. This utilisation and empowerment of waqf property still revolves around physical objects, so there is no significant impact on the economic state of the people. For example, the total amount of waqf property in Malaysia and Indonesia has not helped overcome poverty problems. In addition, productive utilisation of cash waqf to help improve the welfare of the people cannot be avoided. The government needs to identify the potential of waqf as one of the instruments to empower the Muslim social and economic conditions. Therefore, the existence of the Act is also an opportune for waqf empowerment, since it provides the knowledge and comprehension for management practices that are needed to exploit the potential strength of modern waqf.

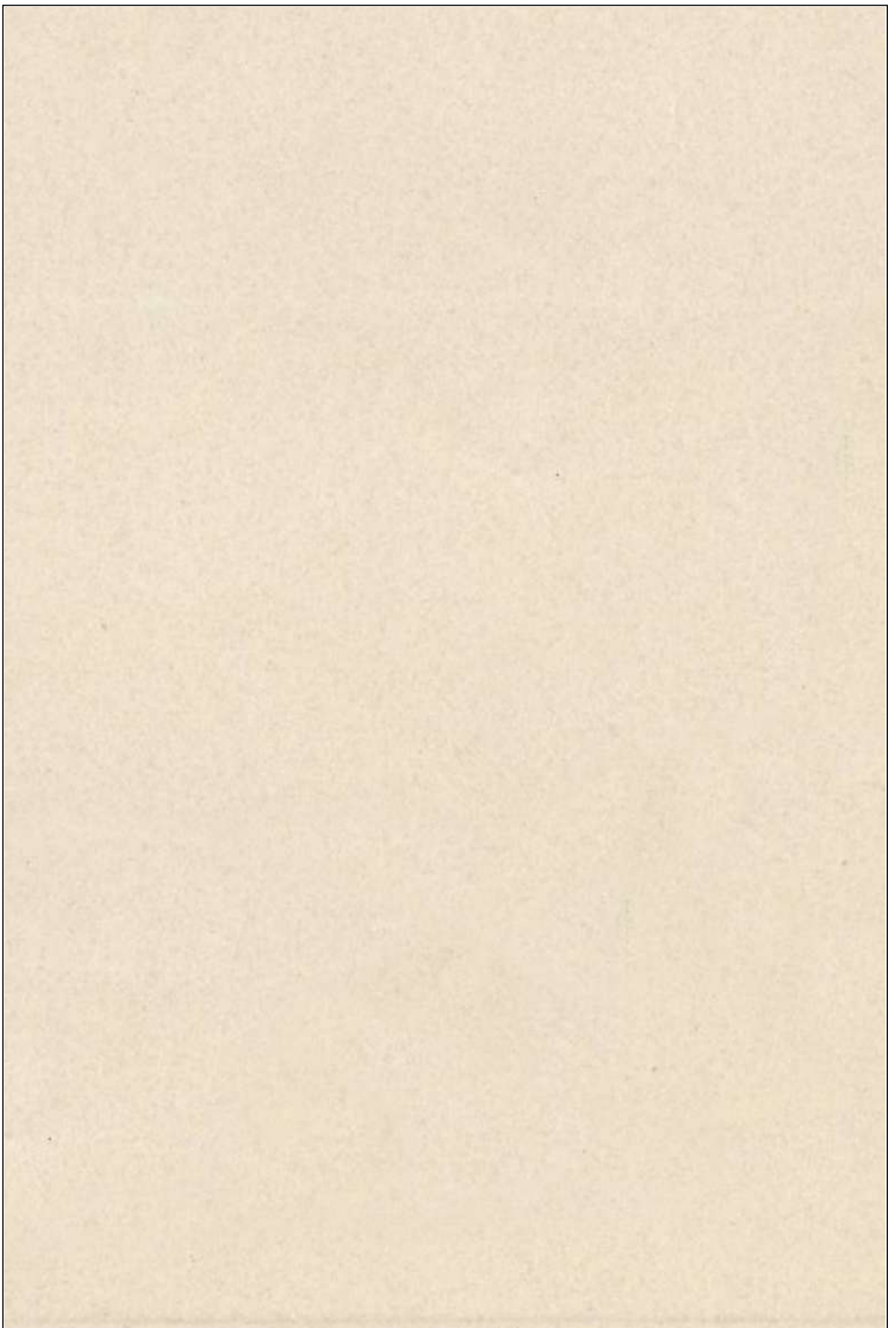
This research has a limitation as only 188 respondents are involved, even though the sample size meets the minimum requirement for multivariate analysis.<sup>50</sup> Therefore, the future researcher is suggested to include more samples so as to increase the generalisability of findings. However, this study still contributes to a better understanding of determinants that influence awareness towards waqf entrepreneurship in Malaysia and Indonesia.

### **Acknowledgment**

The authors would like to take this opportunity to express their special gratitude and appreciation to those who participated in this study. This research was funded by Universitas Airlangga, Indonesia, under an International Research Collaborating Matching Grant from the Ministry of Education and Culture, Indonesia.

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<sup>50</sup> Joseph F. Hair Jr, William C. Black, Barry J. Babin, Rolph E. Anderson, and Ronald L. Tatham, "SEM: An introduction," *Multivariate data analysis: A global perspective* 5, no. 6 (2010): 629-686.



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