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

**Syahnaz Sulaiman[1] and Aznan Hasan[2]**

[1]Senior Lecturer, Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia
Email: syahnaz@gmail.com
[2]Associate Professor, IIUM Institute of Islamic Banking and Finance (IIiBF)
Email: aznanh@gmail.com

**Published:** 26 December 2020


**Abstract**

Harnessing a sustainable model of waqf remains as the key challenge faced by waqf managers, particularly in the mid of socio-economic crisis due to the COVID-19 pandemic. The aim of this paper is to discuss and propose the potential viability of waqf unit trust as a form of an alternative asset for the purpose of waqf creation. The current study employed a qualitative research approach, which was designed through the use of document analysis of classical Islamic books, Islamic ruling (fatwa), journal articles, books, online resources, and policy documents. The novelty of the model proposed in this paper can be traced in its highlight of the significance of the investment strategy of waqf in the effort to ensure returns that are sustainable for waqf, particularly during this difficult time in reducing the socioeconomic impacts of the COVID-19 catastrophe, that is through the introduction of a conceptual model of waqf unit trust as a potential mechanism to accumulate more waqf in the form of cash from individual investors. This paper emphasizes that waqf plays a significant role as a global financial cure for economic revival post the COVID-19 pandemic. The capital waqf assets' sustainability in the form of unit trust is preserved through the distinctive fixed price feature of the waqf unit trust as proposed prior to the conclusion of this paper.

**Keywords:** Waqf, unit trust, Islamic finance, fatwa

**INTRODUCTION**

The economic and social challenges that human societies face accompanied by the growing complexity of these challenges have caused governments to become increasingly incapable of handling the socioeconomic issues or even reduce their impacts. The recent COVID-19 catastrophe that hit the whole world is an example of the greatest challenge faced by humankind. Being a major disruptive event of this decade, the COVID-19 pandemic has raised unforeseen socioeconomic implications throughout the world. The roles and functions of various organisations, such as government agencies health care providers, Islamic banking and financial institutions, zakat and *waqf* centres, and non-governmental organisations (NGOs) in providing the best services to the affected community are also tested during this challenging time. Hence, getting other parties involved and employing an approach that is more effective becomes crucial during this difficult time. Literally, not only the coordination among all the stakeholders is required in carrying out projects that have greater social impacts, but such projects also require a mobilisation of adequate financial allocation.

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

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

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

Bank Negara Malaysia (BNM) had recently announced the Gross National Product (GDP) recording a contraction of -17.2 percent in the second quarter of this year (The Edge Markets, 2020) as a result of the enforcement of the MCO to combat the COVID-19 outbreak. Due to this unprecedented circumstance, the Government had also acted swiftly by announcing a stimulus and economic recovery package of RM 250 billion to mitigate the impact of COVID-19 based on three major strategies, namely (1) lessening the effect of COVID-19, (2) leveraging people-based economic growth, and (3) encouraging quality investments (The Star, 2020). The financial stimulus package to ease the burden of all levels of society among others are the PRIHATIN and PENJANA initiatives.

Additionally, BNM had also taken some drastic measures to reduce the financial impact caused by COVID-19 jointly with the government by offering a moratorium or postponement of payment for all bank loans except for credit card debts. The initiative was taken due to the consideration of the financial constraints of borrowers (BNM, 2020).

## WAQF CONCEPT AND ITS PHILANTROPHIC ROLES DURING COVID-19 ERA

Ibn Qudamah (1998) defines *waqf* as "withholding the corpus of an asset (without disposing it) and distributing the return (outcome) of the asset". As stated by Kahf (2003), under the *qurbah* (piety) principle, *waqf* is defined as one's act of endowing his property for the purpose of charity in order to be rewarded by Allah SWT in the afterlife. According to Sulaiman (2008), other than the connection between man and the Creator (*habl minallah*), *waqf* also covers the affairs among people (*habl min al-nas*) in the *mahabbah* spirit (love), and *ukhuwwah* or brotherhood as well as *ta'awun* or cooperation. There are two objectives that the *waqf* institution principally serves (Nadwi, 2015). Firstly, in terms of spiritual gains, *waqf* serves as a vehicle that provides a continuous reward to the donors. Secondly, in terms of socio-economic, *waqf* yields many benefits to the whole community, especially to those who are underprivileged. Thus, *waqf* or also known as *sadaqah jariyah* as mentioned in the Prophet's hadith narrated by Muslim (1998), tends to be more alluring to donors due to its provision of continual rewards that they will obtain in the Hereafter.

The COVID-19 pandemic has brought an unprecedented crisis globally and people are still struggling for solutions to deal with the crisis. The historical evidence shows that *waqf* was the main provider of education, health care, and natural disasters relief over many centuries. Since its inception, *waqf* has contributed towards promoting the social development and well-being of nations and had flourished, especially throughout the Islamic golden age. Within the context of third sector institution, once, *waqf* was recognised as being among the predominantly influential in the world (Mohd Arshad & Mohamed Haneef, 2015; Sadeq, 2002). A historian, Hodgson (1974), claims that *waqf* serves as a vehicle in the financing of Islam as a society. In line with this claim, *waqf* plays a role as an effective and important tool that can be used in raising sufficient capital that can be allocated to finance numerous social and economic activities sustainably.

To overcome the devastating socio-impact of COVID-19, some examples of the measures taken by the philanthropic sector to mitigate the impact of COVID-19 is through the establishment of Musa'adah COVID-19 Fund under the umbrella of the Department of Islamic Development Malaysia (Jakim) and Waqaf Fund (YWM), which had collected more than RM 4.5 million to be channelled to those who are effected (BH Online, 2020).

Other *waqf* institutions, such as Waqaf Annur Corporation (WanCorp), a subsidiary of Johor Corporation (JCorp) had allocated more than RM 4.5 million of *waqf* fund during the COVID-19 crisis by adopting various programmes, namely donating three ventilation support machines to the hospitals in Johor, providing the essentials and food supply to more than 25,000 families, including the front liners, supplying free gloves, PPE, masks, hand sanitizers, and thermometers, six months-moratorium to the recipients of business assistance under the Dana Niaga Scheme, and discounted rental payments to all tenants in WanCorp's premises (BH Online, 2020). Due to reduced rent payments by tenants, WanCorp has anticipated a revenue reduction for the current financial year, which may also jeorpadise the return for *waqf* fund (Jefri, 2020).

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

As a matter of fact, *waqf* sources diversification that is done through the venture into the contemporary forms of wealth, such as shares and cash could enhance *waqf* not only in terms of its flexibility, but also the participation of the public into *waqf*. For example, such diversification could be through the investment of the proceeds of *waqf* in the balanced and less volatile portfolios of unit trust, of which the assets underlying these portfolios are primarily stable and are fixed income asset classes like money market instruments and sukuk. As such, the integration of an investment instrument, such as unit trust and *waqf* is an innovation that is highly called for and could be brought forward as an advanced mechanism for a sustainable investment model.

## OVERVIEW OF ISLAMIC UNIT TRUST IN MALAYSIA

Islamic unit trust fund or Islamic mutual fund is one of the types of collective investment scheme, which provides an opportunity to investors to invest in a diversified investment portfolio of *shariah*-compliant *sukuk*, securities, money market instruments, commodities or real estates. The determination of this type of funds is based on the constituents or assets that have largely created the portfolio. It determines the risk of a fund and the type of investor that the fund targets. Essentially, unit trust funds comprise of three categories, namely money market funds, *sukuk* funds that is fixed income funds, which is relatively more stable, and Islamic equity funds (deals in shares) (SC, 2007). Islamic unit trust fund provides the investors with the opportunity to diversify their investments into various financial assets. Professional fund managers manage the unit trust funds by investing the money collected from a diversified portfolio comprising financial instruments that are *shariah*-compliant, of which investment depends on the funds' objectives. There are two ways, which Islamic unit trust fund investors may earn income that is from distribution of income and/or capital gains.

Islamic unit trusts' market capitalization in Malaysia has demonstrated an improvement that is significant throughout the past few years, which is depicted by a tremendous growth of Islamic unit trust funds' net asset value (NAV) in the post financial crisis period from RM 21 billion in 2009 to RM 108.9 billion in 2016 (SC, 2016). The recent statistics, which the Securities Commission Malaysia (SC) provided has also shown an increase in the number of *shariah*-compliant authorised funds that is from merely 17 out of a total of 127 funds in the year 2000 (13 %) to 239 out of a total of 698 funds (34 %) in the year 2020. This increase is accompanied by a three times growth in terms of the number of management companies that is from only 13 companies in the year 1992 to as many as 39 companies in the year 2020. In Malaysia, the Islamic unit trust funds' huge size that is estimated around RM 108.9 billion, obviously poses a significant impact of creating a superstructure source of *waqf* fund, and thus an avenue should be provided by the existing mechanics to enable unit holders or unit trust investors to allocate a portion of their dividend or units in the form of endowment.

## LITERATURE REVIEW

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

Within the context of unit trust, classical Muslim scholars have never specifically discussed its permissibility with regard to *waqf*. Therefore, it is highly imperative that the authorities of fatwa and contemporary Muslim scholars establish the interpretations on unit trust's permissibility in accordance with the *Shariah*, for the purpose of setting the direction for the implementation of unit trust in the future.

To the best of our knowledge, with regard to the permissibility of endowing the unit trusts, there are two *Shariah* resolutions. In the *Majma' Fiqhi*'s 19th meeting, which was held in the United Arab Emirates in 2009, a consensus was reached that it is permissible for *waqf* to be in the form of financial instruments, including unit trust, shares, *sukuk*, intangible rights, and benefits as follows (Internation Fiqh Academy, 2009):

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

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

Generally, several State enactments in the Malaysian legal framework permit the endowment of assets in the financial form, such as unit trust and shares. One of the crystal clear examples is the Enactment Waqf (Perak) 2015, in section 10. This enactment exhibits that unit trust is permissible to be the subject matter of *waqf*, of which permissibility is according to the manner *waqf* of shares is defined that suggests the inclusion of "unit trusts". The provision at the legal level demonstrates that the application of *waqf* in the modern society via contemporary mechanisms and contemporary financial assets has been accepted by several SIRCs in Malaysia. Nonetheless, within the current Islamic finance legal framework, its application has not been tested.

*Professional and Corporate Management*

Traditionally, a non-profit trust is considered similar to *waqf* institution (Acs, 2013). In contemporary times, with regard to the governance and administration of *waqf*, the majority of scholars emphasise the significance of transparent administration and professional management of *waqf* to ascertain that the *waqf* outcomes are effective (Kamaruddin et al., 2018).

Therefore, a corporate structure that is sound is imperative in assuring the professional management of *waqf* to enable its perpetual operation. To reduce the discrepancy between the *waqf* administration and donors, the transparency in the operation of the management of *waqf* and in its reporting is vital (Sulaiman & Abdul Manaf, 2009). Hence, as stated by Ramli and Jalil (2014), when *waqf* is managed by a fund manager, for example, as a professional manager, the management of *waqf* would have better transparency and accountability, of which these are added values toward promoting wealth.

*Sustainability of Waqf Investment Strategy and Capital Preservation*

*Waqf* institutions' sustainability is also a focal point of discussion with regard to the *waqf*'s contemporary application. Mohsin et al. (2016) are in the view that the benefits preservation for a *waqf*'s intended beneficiaries is tangible to be achieved through efficient and prudent investment and *waqf* assets' development. In the same line, Sulaiman and Zakari (2015) stress on the significance for *waqf* institutions to diversify their income sources and on the crucial role that investment managers play in protecting the *waqf* investment funds' value over time.

The popular saying suggests to not put all eggs in one basket. Hence, within the context of investment, diversification should be devised as one of the main strategies in avoiding putting all eggs in one basket. The use of diversification as a strategy is geared toward ensuring that the returns obtained from certain segments can still be given to investors in the case that other segments are losing their momentum, which results in a mere or no return at all. In the context of preserving the capital, such as in *waqf* fund, according to Jim Garland, the most crucial strategy is by optimizing the beneficiaries' return instead of focusing on capital appreciation (Dimson, 2007). As contended by Wildermuth (2012), in the long run, *waqf* funds that are merely deposited into a typical savings account, stand the exposure to inflation risk that could detriment their value. Therefore, Wildermuth (2012) suggests that the optimal strategy of investment is to maintain the capital and simultaneously take into consideration the cash *waqf*'s declining purchasing power. In managing risks, it should be observed that only profits generated from cash *waqf* would be given to the intended beneficiaries, while the original capital amount is preserved. Thus, an active portfolio management and a rebalancing of portfolio are imperative in ensuring the *waqf* capital's sustainability.

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

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

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

In managing *waqf* investments, three significant criteria should be addressed. The first criteria concerns with the *waqf* capital that it should not be diminished, and as such the protection against the capital needs to be prioritized. The second criteria is that undertaken investments must have the ability in producing a consistent and stable income that would be distributed among *waqf* beneficiaries, for the *waqf* to endlessly continue reaping rewards from Allah SWT. Finally, the third criteria is the requirement of *Shariah*-compliance for any investment made for the *waqf*.

In the same line, the International Islamic *Fiqh* Academy in a 2004's resolution (International *Fiqh* Academy, 2004) laid out several crucial guidelines for the investment strategies of *waqf,* which can be summarised as: (i) Complying to *shariah* principles, (ii) Generating stable incomes, while the *waqf* capital is preserved, (iii) Minimizing the risk of loss through investment portfolio diversification, (iv) Evading a decline or loss of *waqf* capital through the employment of a wide range of hedging mechanisms, (v) Conducting comprehensive studies prior to the investment in any project as to ascertain an optimal success and a huge impact on the economy, (vi) Avoiding high risk investments and employing wise investment tools, (vii) Ensuring the return to beneficiaries and preserving the capital through investment methods that are in alignment with the *waqf* asset's nature, (viii) Preserving the movable *waqf* properties' ownership from loss or illegal transfer, (ix) Ensuring that the movable in the form of cash are invested in contracts, such as *musharakah*, *mudharabah*, and *istisna'* as well as in other contracts, and (x) Requiring the transparency of investment managers in reporting the revenues, operations, and benefits distribution.

*Fixed Price Unit Trust*

In Malaysia, a fixed price unit trust is a unique feature that has been implemented by Permodalan Nasional Berhad (PNB) in offering unit trusts to the public, particularly to the Bumiputeras apart from the variable price unit trusts (PNB, 2019). However, all PNB fixed price unit trusts have distinctive features in contrast to the variable unit trusts as the selling price of the fixed price units will remain the same as the buying price at RM 1, which means that the fixed price unit trusts will not be affected by the market condition (PNB, 2020). On the other hand, the price of variable unit trusts is subject to the normal investment rule as the price will be determined by market forces. The fixed price unit trusts structure is actually in line with the key objective of PNB establishment 41 years ago that is to provide an avenue for farmers in rural areas to participate in the national agenda to increase the Bumiputera's equity in the corporate sector. By having this pool of fund managed by PNB, it can be invested in various strategic companies, such as automotive and pharmaceutical companies (PNB, 2019).

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

**RESEARCH DESIGN**

The current research employed the qualitative approach that used document analysis as the key analysis method. The documents were obtained from fatwa compilations, journal articles, books, and other published documents. Using the outcomes of the review of literature as the bases, we explored and identified several significant underlying themes that are related to *waqf* unit trust. We utilized these themes in the formulation of the related conceptual models. The key themes are illustrated in the conceptual framework of this study, as shown in Figure 1.

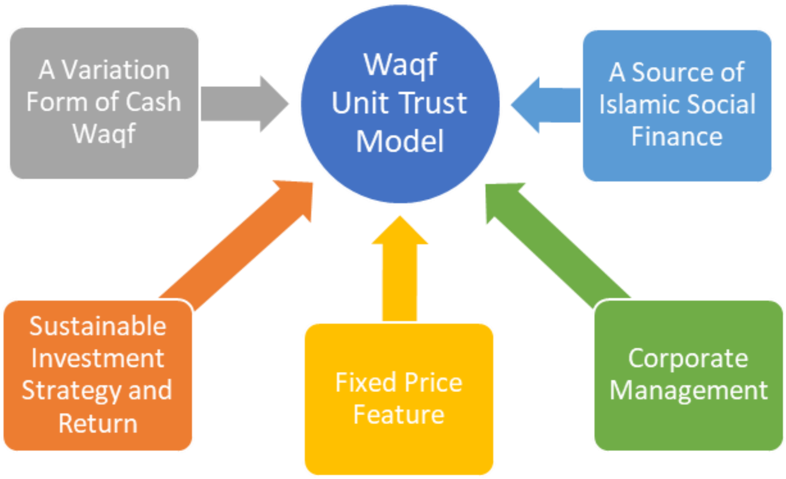


**Figure 1:** Conceptual Framework of Fixed-Price Unit Trust *Waqf* Models

Figure 1 exhibits the current study's conceptual framework toward the formulation of the working model for *waqf* unit trust. Firstly, the objective of the formulation of the model was to provide the possible mechanics, which can maximize the benefits that cash *waqf* can potentially generate. Secondly, *waqf* unit trust model includes the consideration of several balanced and prudent investment strategies, which are closely connected to the main Islamic endowment's objective that is to protect the *waqf* funds' principal amount, while returns to the beneficiaries are sustainably generated. The fixed price structure has been identified as a feasible feature in preserving the *waqf* capital. Other than that, in establishing *waqf* unit trust funds, the cultivation of the *waqf* funds' corporate management is also looked into, such as through the promotion of professional and ethical conducts by *waqf* institutions' managers who are highly skilled.

Lastly, the *waqf* unit trust model is expected to become the alternative model of Islamic social finance that can multiply the revenues generated for the beneficiaries and create more employment opportunities that will benefit the society via an engagement that is directly connected to real economic activities, particularly in the mid of COVID-19 catastrophe.

In general, the themes that we identified have enabled the recognition of several persistent concepts that are critical in establishing the *waqf* unit trust. This recognition will help insure that *waqf* properties have the capability in the generation of perpetual revenues to be distributed to the beneficiaries and for the revival and survival of *waqf*.

## FINDING AND DISCUSSION: PROPOSED WAQF UNIT TRUST MODEL

In ensuring that the economy of the *ummah* would continuously grow, ongoing studies on the development of *waqf* can be considered as an endless dimension that harnesses the ideas in creating new instruments for *waqf*. Basically, the creation of strategic and robust development of *waqf* models can be consolidated into attaining three main objectives: First, converting the abandoned and scattered *waqf* assets into properties that are productive, second, enhancing the ability of existing assets that are producing income to yield better returns for the survival of *waqf* and for the benefit of the beneficiaries, and finally, having a broad base of the collection platform for *waqf* in optimizing the collection of cash *waqf* through structures that are feasible.

Figure 2 depicts the proposed *waqf* unit trust conceptual model.

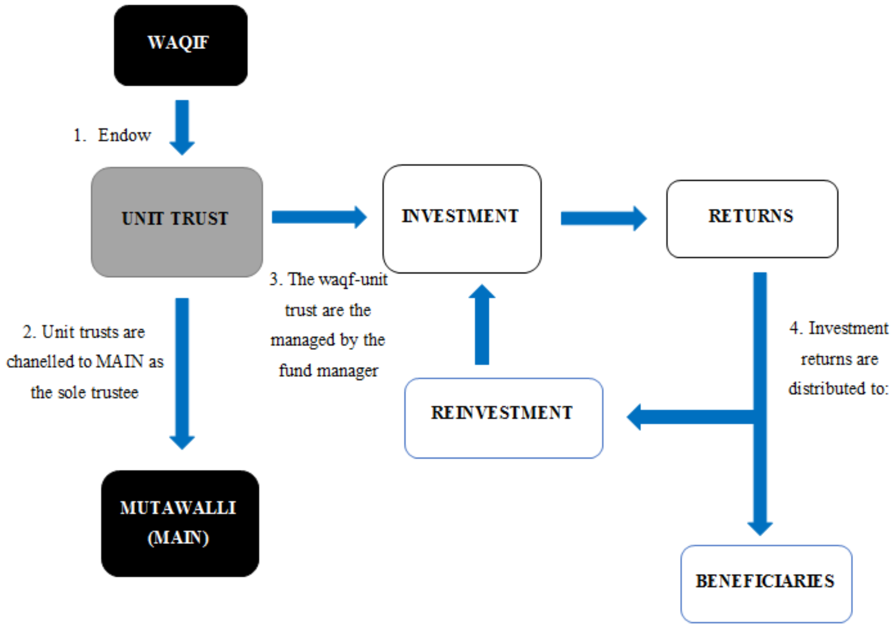


**Figure 2:** Proposed Model of Fixed-Price Waqf Unit Trust

Step 1: The *waqif* will endow the unit trusts that he or she owns.
Step 2: The endowed unit trusts are channelled to SIRC (Majlis Agama Islam, MAIN) as the sole trustee.
Step 3: The fund manager holds the responsibility in investing the unit trust endowed as *waqf*s and managing the portfolio of the investment.
Step 4: The returns from the investment will be allocated to Covid-19 Fund, and where applicable, a certain fragment of the returns is utilized for the purpose of reinvestment.

The proposed conceptual model of cash collection from *waqf* fixed price unit trust allows a portion of the dividend to be used in the setting up of a special fund known as the COVID-19 Fund to minimize economic and social impacts of the COVID-19 crisis, particularly for those who are affected financially.

## CONCLUSION

The COVID-19 pandemic has imposed sudden disruptions to Malaysia and world economic activities that may severely affect not only the business community, but also public at large for an unknown period of time. Constructive actions and effective measures have been concerted by various stakeholders to find solutions to cushion the devastating economic downturn due to COVID-19. Thus, this paper presents the integrated approach of *waqf* and unit trust as an innovation in Islamic finance, which could yield insurmountable benefits to *waqf* institutions and the *waqf* beneficiaries. In managing the *waqf* unit trust, fund managers are allowed to dispose lost shares and to replace them with potential profitable shares or any fixed asset that can generate competitive income to *waqf*. The conceptual model of *waqf* unit trusts with the feature of a fixed price proposed in this study is the novelty of the current study because this model can be proven useful to stakeholders of *waqf* in

Malaysia, especially when a full consideration is given in implementing the model. By using this model, the *waqf*'s objective to ensure that *waqf* beneficiaries will receive perpetual benefits can be realized. *Waqf* plays a significant role as a global financial cure for an economic revival post COVID-19 pandemic. The current research is a part of larger efforts from many quarters in promoting the application of contemporary *waqf*, especially unit trust, as a new classification of *waqf* asset. At the same time and more essentially, promoting *waqf* unit trust provides a vehicle that encourages more charitable and philanthropic values among individuals in the society, particularly in addressing socioeconomic impacts due to the COVID-19 pandemic with a sustainable investment conceptual model.

**ACKNOWLEDGMENT:**
The authors gratefully acknowledge the invaluable cooperation for all participants of the study, and the financial support by Yayasan Tun Ismail's Research Grant USIM/YTI/FEM/052002/41818.

**REFERENCE**

[1] Acs, Z. 2013. *Why Philanthropy Matters*. Princeton: Princeton University Press.

[2] Bernama. 2020. COVID-19: Three Out of Five Workers Laid off Below 40 Years Old, https://www.bernama.com/en/general/news_covid-19.php?id=1851099, (diakses pada 1 Oktober 2020).

[3] BH Online. 2020. COVID-19: JCorp sumbang RM4.54 juta - MB Johor (diakses pada 1 Oktober 2020)

[4] BH Online. 2020. Tabung Musa'adah COVID-19 Kumpul Lebih RM4.5 juta, (diakses pada 1 Oktober 2020).

[5] BNM. 2020. https://www.bnm.gov.my/index.php?ch=en_press&pg=en_press&ac=5018&lang=enhttps://ww.w.bnm.gov.my/covid19/index.html (diakses pada 1 Oktober 2020).

[6] Dafterdar, M. H. 2011. *Toward Effective Legal Regulations and an Enabling Environment for Inalienable Muslim Endowments (Awqaf).* Islam and Civilisational Renewal 2(4), 654-668.

[7] Dimson, E. 2007. *Endowments Volatility and Time.* In Nuffield Foundation Investment Seminars, 5 March.

[8] DOSM. 2020. Main Findings of Special Survey 'Effects of COVID-19 on the Economy and Companies/Business Firms'- Round 1, https://www.dosm.gov.my/v1/index.php?r=column/cone&menu_id=RkJtOThJSlBJNStOV1liM1JsKzdZUT09 (diakses pada 1 Oktober 2020)

[9] Enakmen Wakaf (Perak) 2015.

[10] Haneef, M. A., Pramanik, A. H., Mohamed, M. O., Muhammad, A. D., & Amin, F. M. (2015). *Integration of Waqf and Islamic Microfinance for Poverty Reduction: Case Studies of Malaysia, Indonesia and Bangladesh*. The Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC).

[11] Hodgson, M. G. 1974. *The Venture of Islam: Conscience and History in a World Civilization*. Chicago, USA: University of Chicago Press.

[12] Ibn Qudamah. 1998. *Al-Mughni*. Beirut: Dar al-Kitab al-Arabi.

[13] ILO. 2020. Almost 25 Million Jobs Could be Lost Worldwide as a Result Of COVID-19, Says ILO. https://www.ilo.org/global/about-theilo/newsroom/news/WCMS_738742/lang--en/index.htm (diakses pada 5 Oktober 2020)

[14] Internation Fiqh Academy. 2004. *Resolution No. 140, 2004.*

[15] Jakim. 2017. *Kompilasi Pandangan Hukum Jawatankuasa Muzakarah Kebangsaan*. Putrajaya.

[16] Jefri bin Jaafar. Pengurus Kanan Waqaf Annur Corporation Berhad. 17 September 2020.

[17] Kahf, M. 2003. *The Role of Waqf In Improving The Ummah Welfare.* In The International Seminar on Waqf as a Private Legal Body, 6-7 January, Medan, Indonesia.

[18] Kamaruddin, M. I. H. 2018. *A Case Study on Waqf Reporting Practices for Governance, Performance and Socio-Economic Impact in Malaysia.* International Journal of Management, Accounting and Economics 5(9), 693-714.

[19] Mahmood, N. A., & Shafiai, M. H. M. 2013. *Potentioal of Corporate Waqf to the Muslim Equity Ownership: A Study in Waqf Annur Coporation.* Proceeding of VIII National Conference on Malaysian Economic 2013.

[20] Martin et al. 2020. Socio-Economic Impacts of COVID-19 on Household Consumption and Poverty. Economics of Disasters and Climate Change 4:453–479. 97 (2020) 108-116.

[21] Md Shah, A.U. et al. 2020. COVID-19 outbreak in Malaysia: Actions taken by the Malaysiangovernment. *International Journal of Infectious Diseases* 97 108-116.

[22] Mohsin, A., & Mohammad, M. T. S. 2011. *Weaknesses of Current Capital Raising, Financing, and Investment Methods of Awqaf (Islamic Trusts).* International Conference on Social Science and Humanity, International Proceedings of Economics Development Research 5, pp. 401-405.

[23] Muslim ibn al-Ḥajjāj al-Qushayrī. 1998. *Sahih Muslim*. Islamic Book Service.

[24] Nadwi, M. A. 2015. *A New Framework of Corporate Governance for Waqf: A Preliminary Proposal.* Islam and Civilisational Renewal, 6(3), 534-370.

[25] NST. 2020. SOCSO: Job losses increase by 42pct in Q1, https://www.nst.com.my/news/nation/2020/06/597702/socso-job-losses-increase-42pct-q1, (Akses 1 Oktober 2020).

[26] PNB. 2019. *Permodalan Nasional Berhad Annual Report 2019*. Kuala Lumpur: Permodalan Nasional Berhad (PNB).

[27] PNB. 2020. Amanah Saham Nasional Berhad (ASNB). Kuala Lumpur: Permodalan Nasional Berhad (PNB). Available at: http://www.pnb.com.my/04_1ASNB.php (diakses pada 12 August 2020).

[28] Ramli, A. M., & Jalil, A. 2014. *Model Perbankan Wakaf Korporat: Analisis Wakaf Selangor Muamalat.* Jurnal Pengurusan, 42, 159-167.

[29] Sadeq, A. M. 2002. *Waqf, Perpetual Charity And Poverty Alleviation.* International Journal of Social Economics, 29(1/2), 135-151.

[30] SC. 2007. *Developing Waqf Asset.* Quarterly Bulletin of Malaysian Islamic Capital Market, 2(3), 2-3.

[31] SC. 2020. *Unit Trust Funds in Malaysia – Summary of Statistics*. Kuala Lumpur: Securities Commission (SC). Available at, https://www.sc.com.my/data-statistics/unit-trust-funds-in-malaysia-summary-of-statistics/ (diakses pada 20 May 2020).

[32] Sulaiman, M., & Zakari, M. A. 2015. *Efficiency and Effectiveness of Waqf Institutions in Malaysia: Toward Financial Sustainability.* In El-Karanshawy, H. A., Omar, A., Khan, T., Ali, S. S., Izhar, H., Tariq, W., Ginena, K., & Al Quradaghi, B. (Eds.), Access to Finance and Human Development – Essays on Zakah, Awqaf and Microfinance (pp. 43-53). Doha, Qatar: Bloomsbury Qatar Foundation.

[33] Sulaiman, N., & Abdul Manaf, F. 2009. *Peranan Harta Wakaf Dalam Bidang Pembangunan Dan Pendidikan Ummah: Fokus Dalam Bidang Perubatan. Jurnal Pengurusan* JAWHAR, 3(1), 1-30.

[34] Sulaiman, S. 2008. *Hukum Pembangunan Tanah Wakaf Khas Menurut Perspektif Syarak.* Jurnal Muamalat, 1, 45-64.

[35] The Edge Markets. 2020. BNM: Malaysia GDP Contracted 17.1% in 2Q20, worst decline Since 4Q98. https://www.theedgemarkets.com/article/bnm-2q-gdp-contracts-171-due-sudden-halt-economic-activities-april, (diakses pada 1 Oktober 2020).

[36] The Star, 2020. Job Losses Increase By 42 Per Cent In First Quarter of The Year, Says SOCSO. https://www.thestar.com.my/news/nation/2020/06/03/job-losses-increase-by-42-per-cent-in-first-quarter-of-the-year-says-socso (akses 1 Oktober 2020)

[37] Wildermuth, D. 2012. *How the Smart Money Invests. Wise Money. Using Endowment Investment Approcah to Minimize Volatility and Increase Output.* New York: Mc Graw Hill.