A CONCEPTUAL STUDY ON WAQF DEVELOPMENT FOR YOUNG ENTREPRENEUR IN MALAYSIA AND INDONESIA

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INTRODUCTION

• WAQF HAS CONTRIBUTED TO THE STRENGTHENING OF THE ISLAMIC PRACTICES WITHIN THE MUSLIM COMMUNITIES.

• ENTREPRENEURSHIP VIA WAQF FUNDING REQUIRES AN UNDERSTANDING OF THE FUNCTIONS OF WAQF AS THE RELIGIOUS

• THIS RESEARCH EXAMINES THE WAQF MODEL AMONG YOUNG ENTREPRENEURS IN MALAYSIA AND INDONESIA.
PROBLEM STATEMENT

• ENTREPRENEURSHIP HAS YET TO BECOME A CAREER CHOICE AMONG LOCAL UNIVERSITY STUDENTS.

• BASED ON THE STUDY OF PERCEPTION, INTENTIONS AND ATTITUDES OF SOCIETY TOWARDS ENTREPRENEURSHIP MALAYSIA AND INDONESIA IS RANKED RELATIVELY LOW IN TERMS OF INDIVIDUAL INTENTIONS TO BECOME ENTREPRENEURS.
• According to Alina (2011), the level of education and awareness of Waqf especially cash Waqf is still lacking amongst people.

• Mohsin (2009) reported the response received towards cash Waqf is still low (Othman, 2018); even though it have shown some development but it still need more attempt because a goal to strengthen a Waqf as a third sector in Islamic economy still at low level (Wafa, 2007).

• Although there are many cash Waqf fund bodies, but the system and its allotment still need to be revived in order to reach the desired goals.

• Malaysia of Waqf only for religious purposes (Othman, 2018).
LITERATURE REVIEW

• ACCORDING TO SISWANTORO ET AL (2018), STATED THAT EVENTHOUGH THE POTENTIAL OF WAQF IN INDONESIA IS QUITE HIGH BUT WITHOUT A SYSTEMATIC WAQF OPERATION, THE GROWTH IS STILL CONSIDERED PERSISTENT.

• THE LOW OF UNDERSTANDING ABOUT WAQF BECOMES THE BIGGEST CHALLENGE FOR NATIONAL WAQF BOARD AS THE FORM OF WAQF BOARD CREATED BY INDONESIAN GOVERNMENT IN ORDER TO ENRICH THE SOCIETY’S COMPREHENSION ABOUT CASH WAQF ENDOWMENTS.
DEVELOPMENT OF WAQF IN MALAYSIA


• WAQF FOUNDATION OF MALAYSIA (YWM) WAS SET UP IN 2008 TO REINFORCE WAQF DEVELOPMENTS (MUSTAFA MOHD HANEFAH ET AL., 2011).

• CASH WAQF IN MALAYSIA HAVE BEEN IMPLEMENTED IN VARIOUS STATE RELIGIOUS COUNCILS SUCH AS PENANG WAQF FUND SCHEME, SELANGOR WAQF SHARE, PAHANG WAQF SHARES, JOHOR WAQF SHARES, TERENGGANU CASH WAQF SCHEME, AND MALACCA WAQF SHARES (IBRAHIM ET AL, 2013; ABDULLAH, 2010).
DEVELOPMENT OF WAQF IN INDONESIA

• Effort to reinforce professionalism of Nazhir can be seen in the Act of Republik Indonesia No. 41 on Waqf (Hidayatullah et al., 2017).

• Ministry of Religion Indonesia took three strategies as the effort to secure those assets therefore they cannot be handed to the wrong parties who do not have right of those (Candhra and Rahman, 2010).
  1. Ministry of Religion cooperates with National Security Institution (BPN) to do checking the official certificate of each of the Waqf properties.
  2. The advocacy to the assets of Waqf lands which are disputed or objects of legal problems.
  3. The development of Waqf itself.
FRAMEDORK

ATTITUDE

SUBJECTIVE NORM

PERCEIVED BEHAVIORAL CONTROL

BEHAVIORAL INTENTION

BEHAVIOR

Adopted from Ajzen, 1991
METHODOLOGY

• MIXED-METHOD
• STAGE 1: EXPLORATORY RESEARCH/LITERATURE REVIEW/GAP ANALYSIS
• STAGE 2: QUANTITATIVE STAGE
CONCLUSION

• This study able to contributed the role of Waqf in economy especially in entrepreneurship.

• The policy makers, Waqf institutions have an instrument to develop guidelines to improve entrepreneurship among youngsters.

• Youngsters should be encouraged to interpret successful Waqf entrepreneurial models.
THANK YOU