



WAQF BASED CROWDFUNDING FOR UNIVERSITY STUDENTS: A MAQASIDIC PERSPECTIVE

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ABSTRACT

This paper analyses the perspective of *Maqāṣid Sharī'ah* on the proposed model of *waqf*-based crowdfunding as an alternative fund for university students in Malaysia. Over the period, students at higher education institutions have witnessed challenges and difficulties to survive their learning journey particularly in terms of financial capability. In this regard, *waqf* based crowdfunding has the potential as an alternative fund to overcome this issue. Based on library research, this model should be in line with *Maqāṣid Sharī'ah* in terms of protecting '*aqal* through supporting university students in their learning journey as well as protecting *māl* through reducing the burden of students, encouraging wealth circulation, and promoting transparency. While this study may be limited in terms of data since it utilises secondary data, it proposes a special practical model of *waqf*-based crowdfunding that can be an alternative fund in supporting university students in this country.

Keywords: *Waqf, Crowdfunding, Maqāṣid Sharī'ah*



Introduction

Recently, many financial aids are provided through various government and non-government agencies for students in Malaysia to further their study at the university level. Such financial aids are *Perbadanan Tabung Pengajian Tinggi Nasional* (PTPTN) loan, *Jabatan Perkhidmatan Awam* (JPA) Scholarship and *Majlis Amanah Rakyat* (MARA) loan (Afterschool, 2021). Some of them are awarded as scholarships while others are in the form of loans that can be converted into a full or partial scholarship, depending on conditions required by funders.

In fact, a stable financial resource is essential for students to ensure they can finish their studies. This resource is necessarily needed to cover various aspects, mainly tuition fees and costs of living. Over the period, these costs are claimed to rise dramatically that become a burden for university students (Daud, Norwani, & Yusof, 2018). At the same time, it is reported that the current financial aids are insufficient to cover those costs as well as some of them provided in small amounts. PTPTN for example, their loan amount is lower than other scholarships. Additionally, this loan is offered depending on the status of their family. As for M40 and T20 income categories, the approved loan amount is only one-third of the total cost required to cover all the expenditure for study needs and the cost of living (Norlaila, Norain, Iman, & Saad, 2019).

With the cost of living is steadily increasing, it causes pressure on students at the university. Financial difficulties, in fact have disrupted their learning process as most of the students have insufficient money to pay their study fees, course materials such as books, stationery, food, and transportation. As a result, some of them need to do a part-time job while others prefer to quit their study (Edrina, 2019).

As a response, many efforts have been carried out to support university students in this country. Public universities for example have geared up various initiatives to overcome this issue. Universiti Sains Malaysia (USM) for instance, has introduced the USM Donation Fund to support students whose parents earn less than RM1,000 per month. Meanwhile, the International Islamic University of Malaysia (IIUM) and the University of Malaya (UM) have conducted so-called 'Suspended Meals Project'. As for Universiti Tun Hussein Onn Malaysia (UTHM), food aid and welfare for underprivileged students are provided with the amount between RM 300 to RM 400 per month (Syahirah, 2018).

Nevertheless, more supports are needed. Thus, it is vital to seek alternative funds for these students so as they can focus on their learning journey. At the same time, these funds should be more charitable than of debt-based financial aids that would create a huge burden for students after graduation. In this regard, Islamic crowdfunding could be a good alternative for this purpose. In fact, this unique fundraising is based on the idea of financial stability and social engagement (Maryam Sakinah Md Faudzi, 2021).

In searching for a practical model for Islamic crowdfunding, *waqf* could be one of the efficient tools. Throughout history, *waqf* has significantly supported the socio-economy of Muslims by providing funds for public utilities, educational institutions, and health care (Suhaili and Palil, 2016). Therefore, this study aims to analyse the potential of *waqf*-based crowdfunding based on the perspective of *Maqāsid Sharī'ah*.



Literature Review

Financial issues among university students

While the opportunity to further study at higher education institutions nowadays has become wider, the cost of study is among the main issues experienced by students, especially with the current economic challenges (Amir, Rubayah, & Mohd Hafizuddin Abdullah Syah Bangaan, 2018). Additionally, the price hike on necessities has a profound effect on those who are still students because the average of this group has yet been unable to have their income (Nurhafizah & Muhammad, 2017).

In fact, the government through its various agencies has introduced many scholarships and education loans to support underprivileged students financially. For example, JPA and MARA provided RM4.3 billion in the 2017 budget for scholarships. As for PTPTN, this agency has been handling student loans for 22 years and it is reported that it has provided students with a total loan of RM 4.3 billion over the last four years (Amly, 2016).

Although many education loans are offered, students are still experiencing insufficient money, thus they need to find another alternative way either cutting the cost of basic needs or looking for a part-time job. As a result, this may lead to the risk of not being able to focus on the learning process because of work fatigue as well as failure to complete assigned tasks (Edrina, 2019). Despite various incentives provided by agencies and universities to financially support their students, a new way of crowdfunding has yet to explore.

Islamic Crowdfunding: An Overview

Crowdfunding can be described as a public appeal for financial resources, either in the form of a donation or in exchange for a return to support specified projects (Block, Colombo, Cumming, & Vismara, 2017). According to the World Bank, between 240 and 334 million people in emerging economies are potentially receiving benefits from crowdfunding.

In general, three parties are involved in a crowdfunding practice as the following:

- Individuals or organisations who are looking for funding to fulfil their needs or to support their projects. They are known as project initiators.
- Funders or backers who channel their money for specific projects.
- The crowdfunding platform acts as a mediator between these two parties (Maryam Sakinah Md Faudzi, 2021).

In practice, there are four types of crowdfunding includes rewards-based crowdfunding, donation-based crowdfunding, equity-based crowdfunding, and debt-based crowdfunding (Buerhan & Muhammad Hamal, 2019). As for the former, donation-based crowdfunding platforms allow contributors to channel their funds for various projects as far as they are non-profit initiatives (Norhafiza & Zaemah, 2021). As for the reward-based crowdfunding, it can also be used to fund start-ups, develop current businesses, or fund personal creative endeavours (Madarász & –Gábor, 2014). In this situation, funders are promised with non-financial reward, such as a gift, a token gift, an exclusive release, and a limited edition of a product or service. Smartwatches, card and board games are examples of items that have successfully attracted crowd investors (Norhafiza & Zaemah, 2021). Both models are widely recognized as community-based



crowdfunding since the motive of funders is to support the project without financial return (Ishak & Kamaruddin, 2021).

As for equity-based crowdfunding, it is a viable source of corporate finance. Investors purchase equity in companies for a nominal fee in exchange for a claim on future cash flow (Madarász & –Gábor, 2014). The last model is debt-based crowdfunding or peer-to-peer (P2P) lending in which its funders would expect a principal repayment in the form of earnings in exchange for their funding (Shabana, 2021).

In view of Islamic crowdfunding, it seems to have no significant difference from its conventional counterpart in terms of the role and objective, except the former must ensure their activities are *Shari'ah* compliant. This ensures that no forbidden projects are involved (Sentot, Anna Marina, & Nasir, 2017). Furthermore, Islamic crowdfunding must avoid marketing prohibited substances such as gambling, alcohol, pork, and any prohibited item in Islam. The concept is also applied broadly to Muslim-owned platforms that may or may not have received formal *Shari'ah* compliant endorsement (Shabana, 2021). Additionally, the main distinction between the two types of crowdfunding is the absence of *riba* (interest) in Islamic crowdfunding against interest rates in conventional crowdfunding (Ishak & Rahman, 2021).

In general, Islamic crowdfunding can be an alternative for all types of modern crowdfunding as the following:

Table 1: The difference between conventional and Islamic crowdfunding
Source: (Salizatul, Siti Nurhidayah, Nurakmar, Theam, & Lai, 2018)

Types of crowdfunding	Conventional	Islamic contract
Donation-based	Philanthropist	<i>Waqf, zakat, sadaqah and hibah</i>
Reward-based	Materialism	<i>Bay' al-Salam and hibah</i>
Debt-based	Angel investors venture capitalist	<i>Murabaha, tawaruq, and ijarah</i>
Equity-based	Lending based on interest	<i>Mudharabah and musharakah</i>

In regard to Malaysia, it is argued that this country is the first ASEAN nation to develop crowdfunding laws and regulations. The Securities Commission Malaysia (SC) introduced the equity crowdfunding license in 2015, offering it to six platform pioneer groups: AlixGlobal.com, Ata-Plus.com, CrowdPlus.asia, Equity.PitchIn.my, Eureeca.com, and Crowdo.com. (Mohamed Asmy & Anwar, 2018). Meanwhile, Ethis.co is a pioneer in Islamic crowdfunding in Malaysia, using *Shari'ah* compliant equity-based Islamic crowdfunding (Maryam Sakinah Md Faudzi, 2021). Ethis also operates a charity crowdfunding portal to help charities all around the world raise funds (Norhafiza & Zaemah, 2021). At the same time, PitchIN and MyStartr are examples of reward-based crowdfunding platforms that are currently active in Malaysia.

Concerning to education, Skolafund has become the first education crowdfunding platform in Malaysia. Because of its clarity in financial transactions and the students' progress updates to sponsors, it is a trustworthy platform for education crowdfunding. Skolafund



successfully secured funds on the Ata Plus Equity Crowdfunding (ECF) platform in February 2017, which has a track record of sponsoring social companies. The impact enterprise was bought by one of Asia's largest contribution crowdfunding platforms on October 9, 2019. This is Malaysia's first ECF exit, and its acquisition demonstrates that impact companies are worthy investments (Dayangku, 2019).

With limited Islamic crowdfunding platforms as well as Islamic models, *waqf* has the potential to be applied for this purpose. Nowadays, with the popularity of cash-*waqf* that pools the money from the public to support the socio-development of the nation, modern crowdfunding could enhance its practice to be more efficient, attractive, and transparent in terms of managing and distributing the fund.

Waqf

Waqf literally means to restrain while as for its technical term, *waqf* can be defined as holding certain property by the *waqif* (endower) to ensure its benefit continuously flows to the community (ISRA, 2018). The practice of *waqf* has started since the prophet Muhammad (SAW) and this unique fund has massively been practiced within by Muslim societies and their governments as a charitable tool for socio-economy (Harun et al., 2016).

Nowadays, *waqf* is recognised as an Islamic endowment that widely practiced by Muslims by contributing their asset for the sake of Allah in perpetuity for public benefit (Salarzehi et al., 2010). Throughout history, *waqf* has been institutionalised and it has contributed to various aspects including social welfare, public health, social affairs, education, and community-based programs.

Regarding *waqf*-based crowdfunding, several studies have proposed *waqf* as one of its instruments. Achsien and Purnamasari (2016) for example, have conducted a study regarding Islamic crowdfunding in Indonesia, which suggested a few possible models including *waqf*-based model. Subsequently, Thaker and Pitchay (2018) have proposed *waqf*-based crowdfunding to overcome the issue of the limited fund in developing *waqf* land. Additionally, they have analysed the behavioural intention of contributors towards *waqf*-based crowdfunding.

Another study conducted by Azganin, Kassim and Sa'ad, (2021) has come up with *waqf*-based crowdfunding model that can benefit small farmers. It was found that if crowdfunding is incorporated with *waqf*, it can bring many advantages to the agriculture sector particularly in supporting poor farmers.

Methodology

In terms of methodology, this study is based on library research. In more detail, it utilises secondary data from academic and non-academic materials. These data include what have been previously analysed such as books, theses, academic journals, online report and newspaper articles (Dawson & Catherine, 2002). At the same time, secondary data is categorized into three: documentary, multiple source and survey (Saunders, Lewis, Thornhill, 2009). Despite secondary data representing the result of different research objectives, they are less costly, easy access and suitable for various studies (Hox, & Boeijs, 2005). Thus, despite the method of this study may be limited in certain aspects, it is sufficient to reach its objective in terms of analysing *waqf*-based crowdfunding as an alternative fund for university students in Malaysia from the perspective of *Maqāsid Sharī'ah*.

Findings

The *waqf*-based crowdfunding model for university students in Malaysia is proposed as the following:

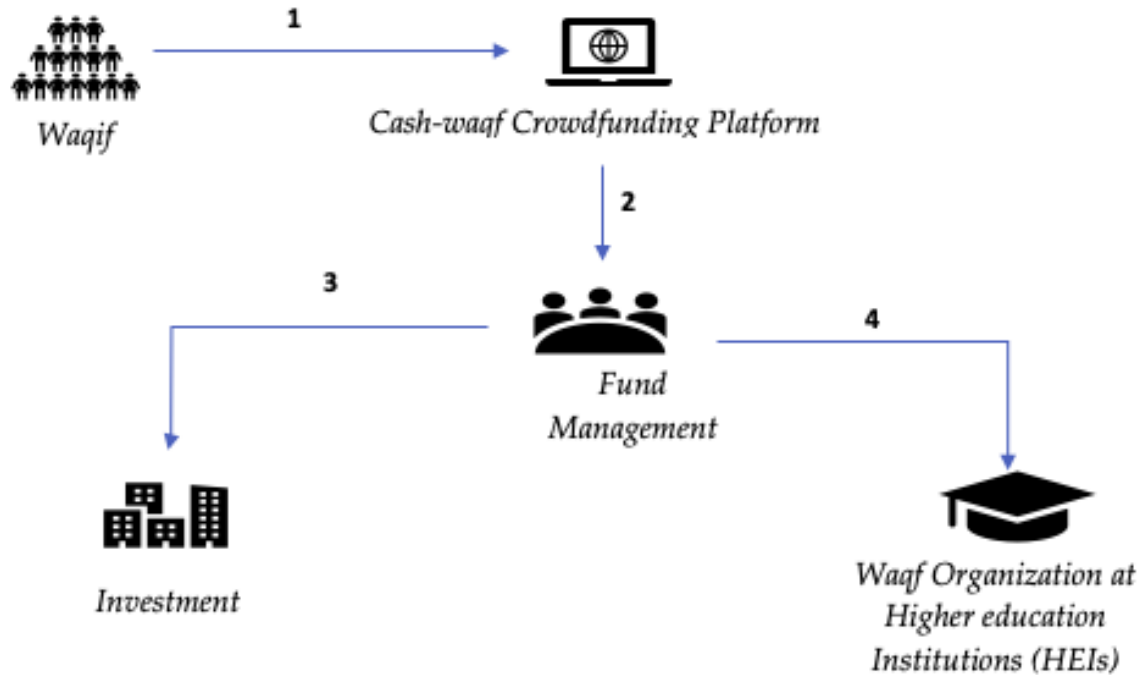


Figure 1: Flow Cash-*waqf* Crowdfunding Model for Higher Education in Malaysia

Based on Figure 1, the explanation of the model can be summarised as the following:

1. *Waqifs* channel their money to the crowdfunding platform. They consist of university alumni groups, companies, family members, and the public. As practised by many crowdfunding platforms, any fundraising project launched must be specific with the amount target and detailed timeframe. This platform provides opportunities for all universities and colleges in Malaysia to launch specific projects for their students.
2. The platform only acts as a pooling centre while the fund that is based on cash-*waqf* fund would be managed by the fund manager. This manager has approval and cooperation with related religious authorities would invest the fund. Since cash-*waqf* require the fund must be perpetual, it is vital to select the less risky investment.
3. The profit earned from the fund would be channelled to Waqf Organization of HEIs based on their project launched in the platform.

On one hand, this model has potentially become an alternative fund in supporting university students. As a result, it would reduce the burden of students, their family and the government. On the other, applying *waqf* into crowdfunding is challenging. Unlike other religious funds, managing *waqf* in Malaysia needs an approval from religious authorities. Since it is under the state



authority, every state has enacted their regulation and management independently (Nurwajihah Ajlaa and Ruzian, 2020).

Nevertheless, *waqf* based crowdfunding still has a potential in supporting university students particularly in terms of their welfare. In fact, *waqf* has contributed to the well-being of Muslim nation as it is widely recognized as an efficient tool for funding the society (Sulaiman et al., 2019). Not surprisingly, the government has aggressively encouraged efforts to improve the *waqf* administration for the sake of the country's economic development (Mahmood & Mohd Shafiai, 2013).

In terms of crowdfunding, it is clear that this unique financial tool has gained more attention to support society-based projects. Therefore, applying crowdfunding is not only a way to obtain funds, but to spread awareness among the society on their future generation. With the recent increase in public awareness towards *waqf*-based charities, enhancing its practice with crowdfunding would be promising (Suhaili and Palil, 2017).

Discussion

From *Maqāsid Shari'ah*, this model is believed in line with be analysed from several perspectives as the following:

Protecting 'Aql

'Aql refers to the intellectual capability awarded by God for humans to guide them for a better life in this world and life hereafter. In this regard, protecting 'aql represents the third *ḍarurīyyat* after protecting *nafs*. In general, protecting 'aql requires two ways: establishment and protection. As for the former, all efforts related to promote and seek beneficial knowledge are part of protecting 'aql. As for protection, *Shari'ah* bans alcohol since it severely affects human consciousness and avoids all materials that damage human intellect such as drugs (Al-Shatibi, 2004).

In regard to *waqf*-based crowdfunding, this model contributes to protecting 'aql. This alternative fund creates an opportunity for many students to pursue their study at a higher level. As a result, their knowledge and academic qualification are not only benefiting students, but also their family, society, and nation.

Protecting māl

In fact, *māl* represents property and wealth either public or individual, in which it involves specific processes to own or to transfer among each other. In terms of its rank, protecting *māl* is considered as the least priority of *ḍarurīyyat*, but still part of it. Removing the burden of debt is part of protecting *māl*. From the perspective of *Maqāsid Shari'ah*, it is undeniable that debt has both *maṣlahah* and *mafsadah*. As for *maṣlahah*, debt can efficiently provide a financial aid to people, who urgently need a huge amount of money to fulfil their needs (Lahsasna, 2013). Nevertheless, as for the *mafsadah*, using debt excessively can potentially pull customers into bankruptcy.

In regard to students, on the one hand, the loan enables them to pursue their study. On the other hand, after graduation, they would experience a burden of debt without a job guarantee. By establishing an alternative fund of *waqf*-based crowdfunding, it would reduce not only the



burden of students during the study period who have witnessed a shortage of funds, but also after graduation as this would reduce their debt burden.

Another aspect of protecting *māl* is encouraging wealth circulation. In fact, wealth circulation is one of the main *Maqāsid Shari'ah* in the economy and financial activities. This is vital to ensure wealth can be distributed among people to fulfil their necessities and needs, so it would bring benefits for society. If wealth is managed efficiently, it can create a balance in the economic system as it is not concentrated in a few hands. Therefore, wealth needs to continuously circulate in the society as wide as possible, so that the gap between people can be narrowed particularly between the rich and the poor (Lahsasna, 2013).

This element of *Maqāsid Shari'ah* is clearly mentioned in the *Qur'ān*: "So that it (wealth) will not be a perpetual distribution among the rich from among you" (Surah al-Hashr: 7). Even though this verse refers to the case of war spoiler, it clearly indicates that wealth should not only be enjoyed by a group of rich people, fulfilling their desire and luxuries, while at the same time the poor group is ignored (Ibn Kathīr, 2008). This is vital to ensure the wealth could fulfil the poor, as well as it can be distributed indirectly to a large group of society through government initiatives such as in education and welfare.

In this regard, *waqf* represents an Islamic tool to encourage wealth circulation as the property is donated by its owners to enlarge the benefits of property for the public. As a result, it can create a 'win-win' situation between contributors who will obtain eternal rewards from Allah, as well as a society who can enjoy physical benefits from their contributions. In fact, nowadays, the potential of *waqf* can be maximised as an alternative source of micro-financing for small entrepreneurs, financial aids for education through building schools and supporting their maintenance, as well as for welfare such as establishing hospitals. The role of *waqf* nowadays becomes more efficient through the concept of cash *waqf* as it opens wide opportunities for Muslims to join in it even though they do not own tangible properties. Therefore, developing *waqf*-based crowdfunding is timely to support this *maqāsid*

Finally in terms of promoting transparency. *Maqāsid Shari'ah* in financial activities aims to promote transparency in all of its activities (Al-Ashūr, 2001). In other words, all deals and transactions must be conducted in transparent manners as well as all contracting parties must be clear about them. This includes all important facts of a transaction particularly the items that have the potential to lead to a dispute (Ishak, 2020). Then, they must mutually agree on it before the transaction can be executed. In this regard, Allah orders Muslims to write an agreement in matters relating to the debt (*al-Baqarah*: 282). This verse becomes a guideline for Muslims when they are about to involve in long term financial commitment to write the agreement, to save all the details and to ensure strong witnesses (Ibn Kathīr, 2008). This is vital to avoid disputes and among involving parties since financial agreements involve many rights of people. Also, the consequences of financial agreements could bring negative impacts to certain people if it is not properly managed.

In this regard, crowdfunding is practiced with an intrinsic feature of transparency that allows funders to see how their money is spent. Donations made through a crowdfunding platform also allow funders to receive regular updates on their contributions through emails and donation dashboards. This is in contrast to the traditional funding system, in which contributors sometimes have no idea whether their money is being used appropriately or not (Mohammad Mahbub & Shabana, 2020).



Conclusion

This study analyses *waqf*-based crowdfunding as an alternative fund for university students in Malaysia for *Maqāsid Shari'ah*. It is learned that many students at higher education institutions have experienced challenges and difficulties in terms of financial capability due to the high cost of fees and living. As a result, some of them have to do a part-time job while others prefer to stop their study. Through library research, the analysis focuses on the perspective of *Maqāsid Shari'ah* towards this model. It is found that *waqf*-based crowdfunding is in line with *Maqāsid Shari'ah* in terms of protecting 'aql through supporting students in their learning journey and protecting māl by reducing the burden of students, encouraging wealth circulation and promoting transparency. Since this study is based on secondary data, its contribution may be limited in terms of the theoretical aspect. However, it proposes a special practical model of *waqf*-based crowdfunding that can be applied to financially support university students in this country. Future studies are suggested to expand into empirical sides, including to conduct a qualitative interview with related experts to know the applicability of this model.

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