Waqfintech and Sustainable Socio-Economic Development

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Abstract
This paper aims to discuss the use of financial technology in waqf (Islamic endowment) for funding religious and social causes. It is believed that waqfintech could reach a wider audience and benefit more people in need through the use of innovative financial technology like crowdfunding and blockchain. The main objective of this paper is to introduce the concept of waqfcrowd and waqfcoin as a means of collecting and managing waqf in the digital age. Waqf institutions can thus take advantage of technological innovation to utilise the convenience and efficiency offered by financial technology. This is a conceptual paper which reviews the relevant literature regarding waqf and financial technology. One major limitation of this paper is that it does not discuss the regulatory and operational details of how to institutionalise blockchain technology in different regions. This paper intends to inspire Islamic financial institutions and waqf institutions to harness the potential of waqfintech to raise funds in an effective way.

Keywords: Waqfintech; Waqfcrowd; Waqfcoin; Cash Waqf; Crowdfunding; Blockchain; Cryptocurrency

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1. Introduction

Waqf refers to charitable endowments in Islam, which typically involve donating a plot of land, a building, or other assets for religious or charitable purposes. Once the property is created as waqf, it can never be given as a gift, inherited or sold. It belongs to Allah (S.W.T) and the waqf property must always remain intact. The incomes generated from the waqf property are channelled to fund charitable and social causes.

An Islamic worldview is rooted in two inseparable aspects: duniya (temporal worldly life) and the akhirah (afterlife). Muslims are encouraged to behave well and strive for excellence to obtain satisfaction in eternal life (Abdul Aziz et al., 2019; Mohsin et al., 2016; Shaikh et al., 2017). The Islamic ideology of a two-world framework of life leads to participation in social causes and selfless behaviour in charitable giving (Shaikh et al., 2017). The basis of this spiritual aspect lies in the following Quranic verse:

> *By no means shall ye attain righteousness unless ye give (freely) of that which ye love; and whatever ye give, of a truth God knoweth it well* (*Surah Al-i-Imran* 3:92)

Similarly, Abu Hurairah (ra‘) reported Allah’s messenger (Pbuh) as saying:

> *When a man dies his acts come to an end, except three things, recurring charity, or knowledge (by which people benefit), or pious offspring, who pray for him* (Sahih Muslim)

Historically, waqf had played a vital role in financing infrastructure, education, healthcare in Islamic civilisation (Abdul Aziz et al., 2019; Mohsin and Muneeza, 2019; Shukri et al., 2019). In the late eighteenth century, waqf was used to support retired sailors, finance water supply, and fund commuter ships (Ambrose et al., 2018). Waqf became a part of the government policy during the Ayyubid Dynasty (Ambrose et al., 2018) and the use of waqf reached its peak during the Ottoman Empire when the income from waqf donations was equal to nearly one-third of the total revenue of the Ottoman state (Abdul Aziz et al., 2019; Ambrose et al., 2018). A large proportion of the real estate in many towns and villages was actually endowed property (Abdul Aziz et al., 2019).

Over the years, waqf practices and institutions went through tremendous changes following colonisation and secularism (Mohsin and Muneeza, 2019). Some waqf properties lost their waqf status due to loss of supporting documents during war and colonisation (Pitchay et al., 2018). In contemporary times, waqf institutions face financial constraints in funding the redevelopment of mosques (Shukri et al., 2019) which calls for innovate financing to rejuvenate the development of waqf assets and fund charitable causes.

One of the important aspects of the waqf fund is that the use of waqf extended beyond matters directly related to the religious needs of Muslims. Besides funding religious activities and improving welfare of the Muslims, waqf institutions also aim to improve the social welfare of less-privileged groups especially the poor and people in need (Pitchay et al., 2018). In addition to financing religious establishments, waqf has been used to finance public services such as the building of roads, bridges, schools, libraries and hospitals (Shukri et al., 2019). In the United Arab Emirates, the General Authority of Islamic Affairs and Endowments (www.awqaf.gov.ae) use waqf funds to assist orphans and poor people; build and equip clinics; sponsor social and humanitarian services; provide the necessities of travel for pilgrims; sponsor scholars and provide water sanitation and distribution. It can be seen that the uses of waqf funds are not restricted to religious purposes but also encompass a broader scope of benevolent causes. It should also be highlighted that waqf should not be associated with alcohol dealings, pornographic dissemination, gambling, sale of pork and other impermissible causes under Shariah law (Ambrose et al., 2018).

2. Shariah Aspects of Waqf and Cash Waqf

Waqf (plural awqaf) means “the appropriation of the ‘ayn/property from private ownership and the dedication of its usufruct to charitable purposes” (Mohsin, 2014, p. 6). A waqf donor donates an asset (movable or immovable) for permanent societal benefit and the beneficiaries enjoy the benefits or incomes generated from the asset perpetually. A prime example can be observed in the strategic moves made by Majlis Ugama Islam Singapore (MUIS) to lease waqf property and allow investors from Singapore and abroad to invest in waqf property (Abdul Aziz et al., 2019). More specifically, MUIS redeveloped an old mosque in the centre of Singapore city into a multi-use complex comprising a modern mosque, a three-story commercial building, and 84 fully-serviced residential units (Shukri et al., 2019). The rental received from the commercial and residential units contributes a significant portion of the total waqf fund for MUIS (Abdul Aziz et al., 2019). The assets and properties of waqf can thus be created either by donating real estate or liquid assets such as cash and shares (Shaikh et al., 2018). Based on the underlying principle of waqf Mohsin (2014, p. 7) defined cash waqf as: “The confinement of an amount of money by a founder(s), (individuals, companies, institutions, corporations or organisations private or public), and the dedication of its usufruct in perpetuity to the welfare of the society”.

Since cash waqf is considered as a movable waqf which is permissible under Shariah law, the formation and management of cash waqf must follow the same legal conditions for the administration of immovable waqf (Mohsin, 2014). Muslim jurists agree that once a property is declared as waqf, it has three main characteristics: irrevocability, perpetuity and inalienability (Dafterdar, 2011; Mohsin, 2014; Pitchay et al., 2018). A waqf property is seen as “a voluntary, permanent, irrevocable dedication of a portion of one’s wealth, either in cash or in kind, to Allah” (Pitchay et al., 2018, p. 226). Muslim jurists approved the investment of cash waqf if the investment complies with Shariah law. Fiqh Academy in its Resolution No. 140 (15/6) recommended the investment of cash waqf through Shariah compliant investments, with the following conditions:

- First and foremost, the perpetuity of the waqf must be ensured.

- Investments in haram industries such as liquor and gambling are not permissible
- Precautions must be made to minimise risk, which may include taking out guarantees and conducting feasibility studies etc.
- Avoid high-risk speculative investment.
- There must be annual reports on the investment and all key stakeholders should be informed regarding waqf fund collection and distribution.

There are various types of cash waqf models that are currently being practised in Muslim societies, namely co-operative waqf (Pitchay et al., 2018), corporate waqf (Mohsin 2014), waqf sukuk (Shukri et al., 2019), crowdfunding waqf (Mohd Thas Thaker, 2018) and direct and indirect cash waqf (Mohsin 2009 and 2014). Each of the models has its unique strengths and challenges. Innovations in financial technology help to improve many different aspects of waqf fund management especially overcoming the challenges faced by existing waqf models. Before demonstrating how financial technology helps to improve waqf fund management, it is important to understand the concepts of these waqf models.

2.1. Direct Cash Waqf Model

Direct cash waqf refers to endowments made by donors in the form of monetary value to be channelled directly to develop waqf property (Mohsin, 2014). This model has been widely used in Muslim societies. Common uses of direct cash waqf include financing construction and maintenance of mosques, Islamic schools, libraries as well as giving aids to the poor and people in need (Mohsin, 2016; Shukri et al., 2019). Additionally, waqf funds can also be used for sponsoring humanitarian aid to Muslims and non-Muslims as well as supporting environmental protection and funding animal welfare (Shaikh et al., 2017).

2.2. Indirect Cash Waqf Model

Indirect cash waqf refers to cash donations that are accumulated and invested before distribution to the beneficiaries (Mohsin, 2014). Under this model, donors contribute directly to the waqf institutions by depositing cash to a specific bank account and the collected waqf funds are then invested according to Shariah principles (Pitchay et al., 2018). In turn, the waqf institutions channel revenue from the investment towards humanitarian causes or religious matters. Similar to direct cash waqf model, this model has been widely practiced in the Muslim world: for example, the National Awqaf Foundation of South Africa (www.awqafsa.org.za) ensures that all donated waqf funds are invested and only utilize income derived from the underlying investments to fund waqf projects. Islamic banks in Bangladesh such as Islami Bank and EXIM Bank also have similar schemes which utilize returns on investment for socially responsible initiatives. Similarly, MyWakaf (www.mywakaf.com.my) is a waqf fund initiative action plan involving six Islamic Banks and the State Islamic Religious Council in managing waqf funds in Malaysia. Although not all cash waqf collected is directed to investment, the majority of the cash waqf is directed to the beneficiaries after deducting operational expenses (Ambrose et al., 2018), the beneficiaries include funding healthcare and education for deprived communities in Malaysia. The unique feature of the MyWakaf initiative is that the funds are managed by reputable bankers in Malaysia who are financial experts in making sound investment decisions (Abdul Aziz et al., 2019).

One important aspect of waqf fund management is the long-term strategy that accommodates both current and future charitable goals. Solely relying on donation decreases the likelihood of financial sustainability in the long-run (Shaikh et al., 2017) because it largely depends on the generosity of the human behaviours. Just like profit-oriented organisations, diversifying sources of income is important for non-profit organisations like waqf institutions, whereby financial risks could be minimised by holding a diversified portfolio of assets with varying levels of liquidity risk (Ambrose et al., 2018). However, the indirect waqf model is more complicated than the direct waqf model and it requires business acumen to make sound investment decisions, in addition to the long period of time needed before an investment becomes profitable.

2.3. Waqf Sukuk Model

Waqf Sukuk is a more recent innovation in fund-raising for waqf development. Sukuk refer to investment certificates of equal value that represent ownership of tangible assets or services (Shukri et al., 2019). Sukuk holders either own the underlying asset or the securitised cash flows of the underlying project (Abdul Aziz et al., 2019). Sukuk issuers, in turn, raise sufficient funds for mosque redevelopment projects or other waqf developments. The Zamzam Tower project in Mecca and mixed used residential complex in Singapore (Shukri et al., 2019) are good examples of funding waqf properties by issuing Sukuk. Revenues generated from the leasing of residential and commercial units are channelled into charitable projects and any excess yield is reinvested in the waqf assets. One major advantage of Sukuk issuance is that, it opens it to global investors and Sukuk holders receive their returns once the Sukuk enters maturity. Masjid Bencoolen in Singapore serves as a good example here; to redevelop an old mosque, Majlis Ugama Islam Singapore (MUIS) issued Sukuk as a fund raising mechanism. In addition to the mosque redevelopment, a mixed-used residential complex was built on the waqf land as a source of income for years to come. When the construction project was completed, Sukuk holders received their yields from the rental received from the tenants of the Bencoolen complex (Shukri et al., 2019). Excess rental is reinvested for other waqf properties or to fund charitable causes.

3. Waqfintech and Sustainable Socio-Economic Development

From the above it has been shown that cash waqf models play various roles in different Muslim societies. However, the existing models of cash waqf are criticized as ineffective in attracting more donors and donors are often unaware of how their contributions are utilized (Pitchay et al., 2018). Additionally, mismanagement and lack of transparency in waqf fund management all contribute to inefficiencies in waqf administration (Mohd Thas Thaker, 2018; Mohsin and Muneeza, 2019; Mohsin et al., 2016). Innovative finance technology such as crowdfunding platforms and blockchain could allow for a new chapter in waqf development. The following sections look at the potential of Waqfintech, with special attention given to crowdfunding and blockchain technology.

3.1. Waqfintech and Crowdfunding Platforms

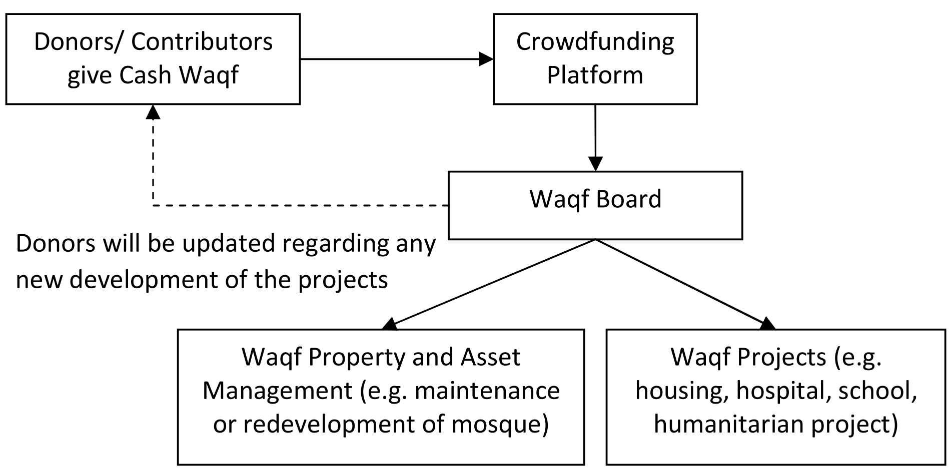
Crowdfunding is a type of fund-raising activity collecting small amounts of money from a large number of people via online platforms. Crowdfunding has been used to fund both for-profit and non-profit projects, thereby creating an alternative channel for fund-seekers. There are four main types of crowdfunding: donation-based, reward-based, debt-based, and equity-based. The types of rewards and legal complexity differ according to the type of crowdfunding. More specifically, donation-based crowdfunding is more about donating to charitable projects and supporting social causes, without expecting monetary rewards. This paper focuses on donation-based crowdfunding because of the charitable nature of waqf.

The principles of Islamic finance and crowdfunding are mutually reinforcing as both have an emphasis on fair distribution of benefits and obligations between all parties in any financial transaction (Mohd Thas Thaker, 2018). To date, there are many Shariah-compliant crowdfunding platforms around the world. One good example is Ethis Venture, a pioneer in crowdfunding platforms that conforms to Shariah principles; the company brings together a variety of investors and donors to engage in projects that could promote financial inclusion or improve social welfare at large.

3.1.1. Direct WaqfCrowd Model

Using donation based crowdfunding platforms, direct waqfcrowd platforms can be created. In these platforms, donors can select the project they would like to contribute to directly, as shown in figure 1, either through developing idle waqf properties or financing humanitarian projects. Donors will not receive any profit or monetary gains from their donation but they will receive updates regarding any progress of the waqf property or humanitarian project, while seeking continuous rewards in the Hereafter.

Figure 1: Direct Waqf Crowd Model

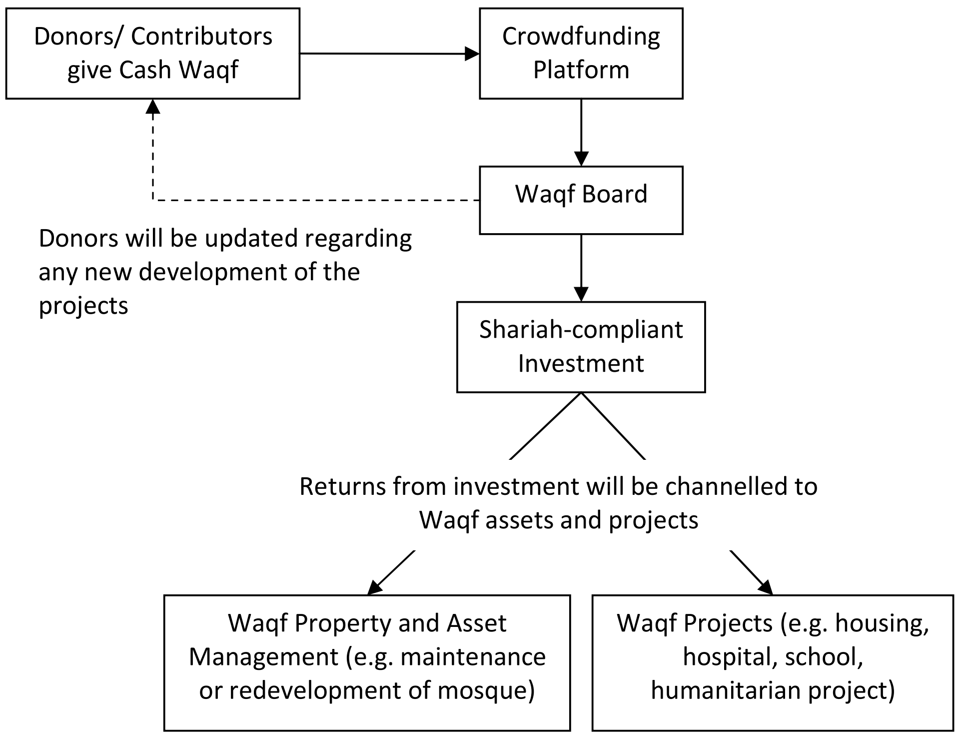


Source: author's own

3.1.2. Indirect WaqfCrowd Model

Similarly, using a donation based crowdfunding platform, an indirect waqfcrowd platform can be created as shown in figure 2. In this platform contributors can channel their contributions through the indirect *waqf* crowdfunding platform where the accumulated funds will be invested and the revenue generated from investment will be channelled to selected projects. Similarly, in this case contributors will not receive any profit but they will receive updates on the development of the projects.

Figure 2: Indirect WaqfCrowd Model



Source: author's own

3.2. WaqfCoin Model and Blockchain Platform

In addition to crowdfunding, it is believed here that blockchain technology could improve the process of waqf collection and management. In essence, blockchain is a distributed ledger managed by a peer-to-peer network collectively. Although the primary use of blockchain is in cryptocurrencies, blockchain technology has many applications and it can be used for tracking, exchange, agreements, and payment (Iansiti and Lakhani, 2017; Muneeza et al., 2018; Niforos et al., 2017).

There are two particular applications of blockchain that could help to improve the process of collecting and managing waqf: smart contract and cryptocurrency. While cryptocurrency represents an alternative form of donation, smart contract could make the waqf collection process more efficient and transparent. A smart contract is a computer protocol that executes the terms of a contract, which can be made partially or fully self-executing (Muneeza et al., 2018). The terms and conditions of a contract are written as code and the contract executes itself when the conditions are made. Moreover, regulators can monitor all activities and transactions in the blockchain, thereby preventing fraudulent fundraising (Niforos et al., 2017). However, smart contract also raises security concerns since a blockchain-based smart contract is visible to all users of said blockchain and is thus open to security holes and bugs (Li et al., 2017). It also requires legal experts who are able to recreate traditional legal contracts on the blockchain (Iansiti and Lakhani, 2017). Although it is still early days for the use of smart contracts in the finance industry, smart contract can help improve waqf collection and management, even given its challenges.

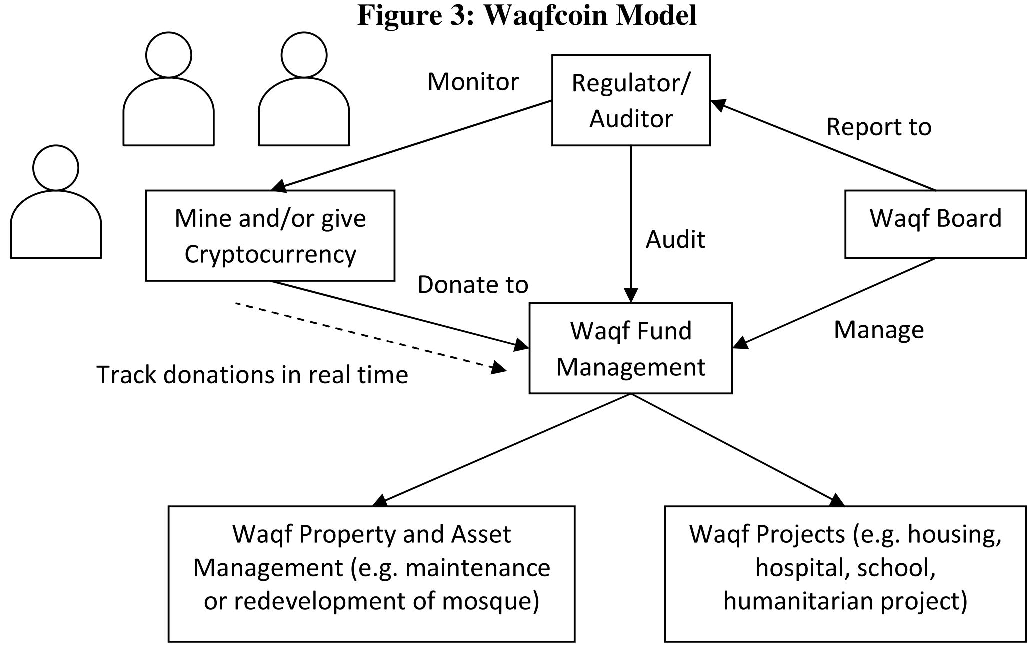
In 2018, the United Nations Children's Fund (UNICEF) launched two fundraising campaigns by asking people to mine cryptocurrency instead of money donations (Houser, 2018). The first campaign, Game Chaingers project fell short of its fundraising goals due to its narrowly targeted donors (computer gamers) and requirements (donors were required to download the mining software and mine the cryptocurrency). The second campaign, HopePage, requires much less from donors: it asks for users' permission to use the processing power of their computer to mine cryptocurrency (Houser, 2018). Such "low-effort" or "zero-cost" giving is increasingly prominent in the digital age, as it offers an alternative means of donation with little or no cost for the donors.

Increasing numbers of charitable organisations accept cryptocurrency donations: for example, The Water Project charity provides access to clean water across sub-Saharan Africa and over 100 projects have been funded by cryptocurrency donation (Water Project, 2019). Equally, Muslim Global Relief (www.muslimglobalrelief.org) accepts cryptocurrency donations for its humanitarian causes. In 2018, the Shacklewell Lane Mosque in London raised approximately GBP 14,000 in cryptocurrency donations (Emem, 2018). The examples of Muslim Global Relief and London mosque indicate a new chapter of crypto-philanthropy in Muslim world.

In 2019, Finterra launched a Waqf Blockchain to improve the administrative process of setting up, authorising and authenticating endowed waqf properties (Finterra, 2019). Participants can create project proposals to develop or redevelop endowment properties. Each waqf project has its own attached digital token and this token will be placed into a smart contract which can only be initiated once the project has passed all due diligence requirements (Rashid, 2018). Although WaqfChain (Finterra, 2019) is still in its early days, it is believed here that blockchain technology could help to enhance many different aspects of the operations of waqf fund management.

The launch of the First Islamic Crypto Exchange (https://mvp.adabsolutions.com/) indicates that the Muslim world is open to cryptocurrencies. Waqf institutions can thus make use of cryptocurrencies as a means to donate~~,~~ as shown in figure 3. In addition, each contributor will be able to track precisely how the waqf institution has spent their specific donation, this could increase the level of confidence among donors (Mohsin and Muneeza, 2019). The transparency of blockchain is also crucial to allow donors to be aware and certain that the organisations they are supporting are actually delivering their promise.

Figure 3: Waqfcoin Model



Source: created by the author

At the time of writing, there are an increasing number of organisations accepting cryptocurrency as a valid form of payment for their services or products. Microsoft, for instance, allows users to top up their account with Bitcoin (Microsoft, 2018). Other major companies such as Expedia and Virgin Galactic also accept Bitcoin as payment for their travel packages. As our world shifts from the industrial age to the digital age, our economy is more diverse and vastly different than before. A more radical possibility can be envisaged in which consumer, supplier, buyer, donor and beneficiary use cryptocurrency instead of traditional currency. This could mean the creation of an entirely "crypto" economy, where cryptocurrency becomes a commonly circulated and readily available currency.

4. Conclusion

The creative uses of financial technology in waqf are manifold. Innovative technologies such as blockchain and crowdfunding are all good reasons to be optimistic about the future of waqf and its vital role in socio-economic development. Although waqfintech like waqf crowdfunding (e.g. Ethis Venture) and waqf chain (e.g. Finterra) still at its early days, these platforms indicate a changing reality of charitable giving in an online environment.

The concepts of the direct and indirect waqfcrowd model stem from the traditional cash waqf model, with the integration of crowdfunding platforms. Direct waqfcrowd models solely rely on donations and all collected funds are directed to beneficiaries. The indirect waqf model, on the other hand, uses the collected fund as capital to invest in profit-making projects. In this way, revenues generated from the investment are channelled to fund religious and humanitarian causes. Instead of solely relying on the generosity of donors, the indirect waqfcrowd model diversifies income sources and thus has greater level of financial sustainability. In both models, donors will be informed by the project initiators or waqf institution about how their donations have been used.

Waqfcoin model represents a more creative way of collecting and tracking donation than traditional cash waqf and waqfcrowd. Like waqfcrowd models, waqfcoin capitalises on numbers by taking small amounts of money from a large number of donors. The key difference is that, waqfcoin model uses cryptocurrencies, which could be donated or mined by donors. Furthermore, donors could track their donations in real time, without waiting passively project initiator or waqf institution to inform them.

This paper presented how fintech can contribute to waqf fund collection and be a complementary alternative to the existing cash waqf models. Although the use of crypto donations and waqf crowdfunding may not have reached a critical mass yet, waqfintech offers many ways to modernise waqf and mobilise fund.

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