

Waqf-Takaful Death Compensation & Sustainable Development Goals (SDGs): A Preliminary Review

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Abstract

The Sustainable Development Goals (SDGs) consist of 17 goals put forward by the United Nations (UN) to be achieved in 2030 as a global development and human welfare agenda. In implementing an integrated and balanced social, economic, and environmental agenda, waqf and takaful which are among Islamic social financial mechanisms are seen as relevant and have the potential to help in achieving the 17 SDGs goals in Malaysia. Meanwhile, recently, some takaful operating companies in Malaysia have started practicing the waqf activity of death compensation through takaful product. However, the implementation standards of the concept of death compensation in the form of waqf are seen to be inconsistent, lack of Maqasid Shariah element and have flaws in waqf management. One of the factors in this scenario is because the waqf contributions developed by each takaful operating company to religious institutions are different from each other. Therefore, this study was conducted to explore the potential application of SDGs in waqf-takaful death compensation product in Malaysia. This study adopts a qualitative design via literature reviews and semi-structured interviews utilizing several informants of takaful operating companies. The research data was analyzed using the content analysis method. The results of the study concluded that death compensation waqf product offered through takaful operating companies need to be aligned with the SDGs as it has the potential to help Malaysia in achieving the 17 goals of the SDGs. In addition, the sustainability of waqf benefits through waqf-takaful death compensation can also make a positive contribution to the socio-economic development of Malaysia. As an implication, this study urges takaful operating companies in Malaysia to include SDGs as one of the main agendas in order to refine waqf-takaful death compensation product offered in the existing market.

Key words: Waqf-Takaful, Death Compensation, Sustainable Development Goals (SDGs), Takaful Product

1. Introduction

The concept of takaful system in Islam is built upon principles of cooperation, responsibility, assurance, protection, and mutual assistance among takaful participants to ensure shared protection for takaful members (Rafdi et al., 2017). Meanwhile, the concept of waqf within takaful refers to the distribution of benefits from the compensation of deceased takaful participants to selected religious institutions to create perpetual and everlasting endowment wealth. One of the advantages of waqf in takaful is its ability to complement the financial needs of contributors while simultaneously fulfilling the needs of the community (Muhamat et al., 2019).

In this context, waqf comes into existence upon the death of a contributor, and the compensation received by the waqf beneficiaries is utilized for perpetual religious welfare purposes.

When observed, the waqf-takaful concept has been successfully implemented by several Arab countries in the world, such as Pakistan and Africa. However, this concept is still relatively new in practice among some takaful operators in Malaysia. Therefore, Malaysia should adopt this concept to foster a culture of waqf among the Islamic community, as waqf is categorized as a continuous charity (*sadaqah jariyah*) and promises enduring rewards from Allah SWT, as stated in the hadith of the Prophet Muhammad SAW: "When a person dies, his deeds come to an end except for three things: *sadaqah jariyah* (continuous charity), beneficial knowledge, or a righteous child who prays for him." (Sahih al-Muslim, n.d).

In Malaysia, the concept of waqf in takaful products was first introduced by Syarikat Takaful Malaysia Berhad (STMB). STMB was the first takaful company established in Malaysia in 1984. STMB introduced the Wakaf Takaful Plan in 2002, which remained in effect until 2009. During the implementation period, particularly from 2002 to 2004, this plan received a positive response from takaful participants. However, in 2009, the plan was withdrawn from the market, and applications were discontinued after 7 years of operation. This plan was subsequently canceled on February 9, 2009 (Wan Ab Rahaman & Yaacob, 2014).

Ten years later, in 2019, Takaful Ikhlas Family Berhad introduced Family Takaful similar to other takaful operators, providing an opportunity for waqf to be directed to institutions such as Yayasan Waqaf Malaysia (YWM) and Perbadanan Wakaf Selangor (PWS). Moreover, the list of waqf beneficiaries was expanded to include any registered religious and welfare institutions under the Department of Registrar of Societies Malaysia (JPPM) or the Companies Commission of Malaysia (SSM), ranging from 5% to 30% of death compensation and savings based on the principles of *al-Qiyas* and hadith (Ahmad et al., 2022). Takaful Ikhlas Family Berhad incorporated the waqf-takaful concept as a voluntary component of their Family Takaful product, separate from the takaful policy. Additionally, Etiqa Takaful Berhad also took a similar initiative, allowing the distribution of waqf benefits to selected religious institutions. This was done through the provision of a special letter to the takaful operator to transfer death compensation to the designated religious institutions. Simultaneously, the takaful operator requested the heirs to provide consent for the participant's waqf benefit (Ahmad et al., 2022). As of now, only four takaful companies, namely, Takaful Ikhlas Family Berhad, Etiqa Takaful Berhad, Zurich Takaful Malaysia Berhad and Great Eastern Takaful Berhad -offer the opportunity for waqf via their takaful products in Malaysia.

Meanwhile, the Sustainable Development Goals (SDGs) were introduced by the United Nations (UN) through global cooperation among member countries (UN, 2023). By introducing these 17 global sustainability goals, the United Nations Educational, Scientific and Cultural Organization (UNESCO) hopes that member countries, including Malaysia, will earnestly work towards achieving all these goals by the year 2030. SDGs are also aimed at safeguarding human rights across social, economic, and environmental aspects. Additionally, SDGs align with the five essential elements (*daruriyyat al-Khams*) of Shariah objectives, which include the preservation of life, religion, lineage, intellect, and property (Abu Bakar et al., 2020). Furthermore, waqf-takaful compensation can contribute to the national agenda of achieving the Shared Prosperity Vision 2030 (SPV 2030) developed by the Malaysian government (Ahmad et al., 2022). Nevertheless, there exist several challenges in implementing waqf-takaful death compensation. These challenges include inconsistencies in the implementation standards of waqf-takaful death compensation concepts in Malaysia, inadequate alignment with Maqasid Shariah and shortcomings in waqf management aspects. One of the factors contributing to this scenario is the varying waqf contributions developed by each takaful operator to religious institutions (Ahmad et al., 2022; Muhamat et al., 2019). Therefore, this study aims to explore the potential application of SDGs in waqf-takaful death compensation products in Malaysia.

2. Literature Review

In general, waqf-takaful represents the concept of endowment within takaful. Practically, waqf-takaful is a mechanism where takaful companies create an endowment fund, which is a portion of their capital, to assist takaful participants facing adversities according to proper Shariah-compliant procedures (Rahman & Wan Ahmad, 2011). On the other hand, according to Ali et al. (2014), the concept of takaful in Islam is based on terms like mutual assistance (*ta'awun*), collective security, responsibility (*tadhamun*), shared protection and guarantee, all combined within the concept of voluntary contribution (*tabarru'*) (Ali et al., 2014).

Waqf is defined as the preservation and maintenance of specific endowed assets with the intention of prohibiting any use or disposal of those assets for purposes beyond the dedicated endowment objective. This means that the endowed assets can't be sold, inherited, or gifted (Chowdhury et al., 1996). Therefore, to make the endowed or waqf death compensation assets in takaful valid, takaful participants must adhere to the essential elements of waqf, which consist of four main components: the endower (*waqif*), the endowed asset (*mawquf*), the beneficiary of the endowment (*mawquf 'alaih*), and the waqf contract (*sighah*) (al-Khin et al., 2005). The practice of waqf becomes invalid if any or all of these four elements aren't followed (al-Zuhayli, 2011).

Inconsistent Standard Operating Procedures (SOP) for Waqf-Takaful

Even though the four takaful companies in Malaysia – Takaful Ikhlas Family Berhad, Etiqa Takaful Berhad, Zurich Takaful Malaysia Berhad and Great Eastern Takaful Berhad – offer waqf opportunities through death compensation in their takaful products, the Standard Operating Procedures (SOP) for waqf-takaful are inconsistent (Ahmad et al., 2022; Muhamat et al., 2019). This inconsistency stems from the absence of a standardized model used by takaful companies to manage waqf-takaful death compensation. Additionally, the procedures for delivering waqf to religious institutions differ among takaful companies.

For instance, Takaful Ikhlas Family Berhad and Great Eastern Takaful Berhad limits the maximum value of waqf at 30% of the death compensation amount, in line with the principle of *al-Qiyas* and the hadith suggesting one-third of bequest wealth in Islam. In contrast, Zurich Takaful Malaysia Berhad has no maximum limit, allowing up to 100% waqf from the participant's death compensation as per the State Islamic Religious Councils (SIRCs) choice. The lack of SOP or standardized model complicates ensuring that all endowed death compensation benefits from takaful products bring benefit to individuals and communities in line with Shariah or Maqasid Shariah.

Death Compensation Distribution Gap

Referring to the takaful report by Bank Negara Malaysia (BNM) in 2019, the received compensation amounted to RM5.34 billion (BNM, 2019). While this amount significantly aids takaful participants nationwide, it hasn't been confirmed as death compensation distributed to them. Allocating 10% of the death compensation to participants would represent nearly RM500 million from takaful participants' death compensation benefits. Though small compared to conventional life insurance, this portrays the overall death claims in the insurance and takaful industry in Malaysia. In 2019, the Life Insurance Association of Malaysia (LIAM) reported an overall increase in compensation claims from RM10.83 billion to RM11.94 billion (LIAM, 2019). This data emphasizes the growth of the takaful business. However, the distribution of death compensation to selected institutions like religious institutions, welfare bodies, Non-Governmental Organizations (NGOs), or *tahfiz* institutions as endowments raises the question of whether it's being executed correctly. This matter deserves serious attention as it involves takaful participants' endowed contributions entrusted to takaful companies for management as promised.

Challenges in Implementing Waqf as a New Element in Takaful

The takaful industry must move towards a broader Shariah philosophy where worldly goals, from *tabarru'* fund-sharing to endowed death compensation benefits, can be achieved. Contributing waqf funds solely for Allah SWT's sake is a noble practice that enriches the afterlife. Initially, the idea of utilizing waqf through takaful death compensation was beneficial for the faith, but it was stopped by Takaful Malaysia Berhad in 2009. This challenge presents a hurdle to establishing waqf and takaful as preferred products among current takaful participants.

Concurrently, the waqf element in takaful isn't aligned through the creation of dedicated takaful plans for endowments. The term "waqf" within takaful products isn't clearly defined, and it's not comprehensive in product marketing. Moreover, there's an issue concerning the framework of distributing death compensation to religious institutions, which varies among takaful companies. For instance, Zurich Takaful Malaysia Berhad only lists State Islamic Religious Councils (SIRCs) as the waqf recipient. This decision considers waqf jurisdiction in Malaysian law since waqf is a state-exclusive right, not federal.

Moreover, several constraints hinder the implementation of waqf as a new element in takaful. Muhamat et al. (2019) indicate that a lack of marketing support and top management commitment towards the waqf-takaful concept makes it less popular and less noticed by involved parties. Besides takaful participants' waqf contributions, takaful industry players must also prioritize their commitment to channeling benefits to religious institutions. This is essential, as management's usual inclination towards profit should be balanced with the welfare of religious institutions that aim to uplift Islam's status.

Shortcomings in Maqasid Shariah Element in Takaful Products

The takaful industry tends to market its products using various terms like grants, income protection, cashless health cards, and other appealing terms. This situation leads the industry to overlook the comprehensive concept and Shariah-compliant implementation procedures of waqf-takaful according to Maqasid Shariah principles. Muhamat et al. (2019) explain that the implementation of waqf-takaful in Malaysia ceased after 7 years in 2009 due to unresolved Shariah compliance issues. To ensure waqf-takaful's acceptance and continued relevance, takaful companies must develop an Islam-friendly environment through their products. Takaful participants should realize that their post-death investment returns will be managed correctly, adhering to Islamic jurisdiction and Maqasid Shariah principles.

Unclear Waqf Element in Takaful Products

Waqf isn't clearly present in takaful product context, unlike the prevalent usage of grants (*hibah*) by almost all takaful companies. Waqf, in this context, solely exists in the form of death compensation distribution. This implies that waqf distribution occurs only when there's a death, resulting in the allocation of waqf from participants' takaful contributions (Ahmad et al., 2022). While market promotion of grant-based takaful products is active and highly demanded, waqf-takaful products shouldn't compete with grant-based products (*hibah*-based products). Instead, both should serve as financial planning mechanisms balancing worldly and spiritual needs.

3. Methodology

Study Design

The objective of the study design is to methodologically, coherently, and logically integrate various research components to effectively address the research problem (Eriksson & Kovalainen, 2015). Qualitative research encourages interpreting phenomena using various data sources in their context. This ensures that the research issue is not examined from a specific perspective but through multiple perspectives that allow for more exposure and understanding of the dimensions of the phenomenon (Baxter & Jack, 2008). This study employs a qualitative methodology based on library and field research, using both primary and secondary data sources. The qualitative design was chosen as the study aims to explore the potential application of SDGs in waqf-takaful death compensation products in Malaysia. After gathering data from literature review and interview sessions, all the data were analyzed in-depth to equalize the findings. Subsequently, the analyzed data were incorporated into the research findings.

Data Collection and Analysis

In this study, the researcher collected both primary and secondary data. Primary data involved interviews with informants, while secondary data consisted of existing data collected through primary sources and processed by previous researchers (David & Sutton, 2004). In this study, data were collected through a literature review that can be categorized into two main types of information. First, data obtained from published materials. Second, data obtained from internet sources through databases. For the first type, data sources included books, theses, dissertations, research reports, papers, proceedings, and articles from workshops, seminars, conferences, and more. The analysis of data in this study involves written or documented data obtained through interviews, library research, and databases. This data is analyzed using content analysis. This process involves the researcher examining materials related to the research issue, namely the potential application of SDGs in waqf-takaful death compensation products in Malaysia. All these processes are systematically and repeatedly conducted, focusing on various aspects such as concepts, themes, items, and others related to the research phenomenon (Berelsen, 1952).

Population and Sampling

Subject selection in qualitative research should focus on selected informants who can better elucidate the research question and enhance understanding of the analyzed phenomenon. Paulsson et al. (2020) define experts or selected informants as individuals who have studied a certain field and can effectively respond to issues in that field without critical thinking. This view is also supported by Mohajan (2018), who defines an expert as someone experienced in a specific field. Some scholars in the research field have outlined criteria that qualify someone as an expert or selected informant, such as professional recognition in their field, involvement as a source of information or opinions, and producing quality research through scholarly publications in the field (Mohajan, 2018; Silverman, 2020; Stough & Palmer, 2003). All of this demonstrates that informants have sufficient expertise and experience in their specific field and can provide relevant information for research purposes (McGowan et al., 2020).

In the context of this study, an expert is characterized as a takaful operator who has experience and involvement in waqf-takaful products in Malaysia. The researcher determined that the requirement for informants in this study should consider individuals who possess skills or expertise in a specific field, namely (i) must have at least three years of experience in waqf-takaful because it signifies the individual's maturity in the industry (ii) directly or indirectly related to waqf-takaful death compensation practices. In this study, the quality and reliability of the informant are prioritized over quantity (Paulsson et al., 2020). Therefore, individuals who meet these criteria will be identified and selected as informants in this study.

4. Discussion and Findings

Sustainable development has become a key element in contemporary development due to its perceived ability to address various issues in social, economic, and environmental aspects. Consequently, efforts have been made to find suitable strategies for successful sustainable development (Abdulrachman, 2011). However, criticisms and weaknesses in the concept of sustainable development exist (Muhammad Nasir, 2013), and Islamic sustainable development also emphasizes the concept of collective development.

Islamic nations have also adapted to sustainable development to address Islamic issues such as Islamic finance, urban planning, Islamic economics, and Islamic tourism (Ewers et al., 2016). Dariah et al. (2016) state that Islamic development that continues to use Western systems cannot be categorized as Islam-based development, as it remains within the framework of collective development. Sustainable development is defined as meeting current needs while not neglecting the needs of future generations (WCED, 1987). Human needs include worldly interests, such as various goods, services, health, education, employment, housing, relationships, and maintaining an acceptable standard of living for all. From an Islamic perspective, basic needs are fulfilled through the relationship and belief in Allah, while physical needs are met using Allah's creations in the best manner. Previously, sustainable development was criticized for focusing only on social, economic, and environmental aspects. Instead, it should encompass spiritual and sociocultural development (Astrom, 2011). Abdulrachman (2011) argues that sustainable development could be hindered by human behaviour not influenced by Islamic spirituality.

Maqasid Shariah are objectives set by Shariah for the welfare of humanity, aiming to produce benefits and prevent harm (al-Raisuni, 1995; al-Shatibi, 1997). Maqasid Shariah or Shariah objectives focus on current values, local customs, *'urf*, and *maslahah* in deriving Islamic jurisprudence, as failing to understand them negatively impacts Shariah. Shariah is dynamic and flexible in aligning Maqasid Shariah with human needs and global interests based on three levels of importance: *al-Daruriyyat*, *al-Hajiyyat*, and *al-Tahsiniyyat* (al-Shatibi, 1997). *Al-Daruriyyat* refers to basic needs in Islam known as *al-Daruriyyat al-Khamsah*: the preservation of religion, life, lineage, intellect and property. *Al-Daruriyyat* involves preserving basic aspects of Islam. In line with sustainable development's Islamic values, Maqasid Shariah is crucial for aligning with existing SDGs to overcome development challenges. Hence, applying Maqasid Shariah in contemporary contexts is important for achieving SDGs aligned with Islamic values.

On June 23, 2022, the Malaysian Takaful Association (MTA) launched the Value-Based Intermediation for Takaful (VBIT) Framework as a step forward to ensure that the takaful industry continues to be a part of Malaysia's economy, providing financial security and addressing unforeseen events in Malaysia. VBIT aims to address socio-economic issues while adhering to the principles of Maqasid Shariah, including preserving life, religion, lineage, intellect and property (BNM, 2017). VBIT's implementation involves complying with Shariah principles, creating a positive impact, empowering takaful operators, and guiding how takaful operators can deliver value through their business activities while contributing to a strong nation with a resilient financial system. This roadmap builds on the previous VBIT Framework and represents a commitment to creating value for takaful operators, the government, regulators, and society (MTA, 2022).

To achieve Malaysia's socio-economic development more effectively, aligning waqf-takaful death benefits with national and global needs is necessary. This alignment can be achieved by focusing on the goals outlined in SDGs. Malaysia adopted the 2030 Sustainable Development Agenda on September 25, 2015, committing to sustainable, resilient, and inclusive development with 17 goals and 169 targets. These goals address economic, social, and environmental challenges, including education, health, social protection, employment opportunities, climate change, and environmental protection. In line with Islamic values, waqf and takaful can contribute to achieving these goals. Diverse waqf contributions aligned with SDGs can positively impact Malaysia's socio-economic development (Abu Bakar, 2022). Table 1 proposes potential waqf-takaful death benefit contributions that could be practiced by takaful operators in Malaysia to enhance the nation's socio-economic aspects. All SDGs also align with the five core objectives of Maqasid Shariah through the preservation of life, religion, lineage, intellect and property.

The process of "mapping" refers to the alignment or correlation between different concepts, frameworks, or goals to identify their connections and interactions. Mapping SDGs with Maqasid Shariah and waqf-takaful death compensation involves analyzing how these different frameworks align and interact with each other. It aims to explore the compatibility and potential synergies between the broader global development goals, the ethical principles of Islamic law, and the specific financial product that incorporates both waqf and takaful concepts. The process consists of six main steps; alignment of objectives, comparative analysis, integration of waqf-takaful, identification of synergies, ethical evaluation and policy recommendations.

The process starts by identifying the common objectives and values shared by SDGs, Maqasid Shariah, and waqf-takaful death compensation. For example, goals related to poverty alleviation, social justice, and ethical financial practices are areas where these frameworks can converge. Then, a detailed analysis is conducted to compare the specific goals and targets of SDGs with the objectives of Maqasid Shariah. This involves examining how the SDGs address social, economic, environmental, and ethical issues, and how these align with the broader principles of Maqasid Shariah. Next, the waqf-takaful death compensation concept is integrated into the analysis by assessing how it addresses specific SDGs and Maqasid Shariah objectives. This includes evaluating how the financial product contributes to social welfare, economic empowerment, and ethical wealth distribution. For synergies, the process aims to identify areas of synergy and mutual reinforcement between the three frameworks.

For example, waqf-takaful death compensation can contribute to poverty reduction and social welfare, aligning with SDGs and Maqasid Shariah's objectives. The alignment is further evaluated from an ethical perspective, considering whether the waqf-takaful death compensation product adheres to the principles of Maqasid Shariah and contributes positively to societal well-being. Based on the analysis, policy recommendations may be formulated to enhance the integration of waqf-takaful death compensation into broader development strategies, ensuring that Islamic ethical values and societal goals are synergistically addressed.

Table 1: The Mapping of Sustainable Development Goals (SDGs) with Maqasid Shariah and Waqf-Takaful Death Compensation Benefits

No.	Maqasid Shariah	Sustainable Development Goals (SDGs)	Waqf-Takaful Death Compensation Benefits
1.	Preservation of Life, Intellect and Property (<i>hifz al-Nafs, hifz al-'Aql & hifz al-Mal</i>)	Goal 1: No Poverty	Waqf for the poor, orphans, widows, the elderly, the sick, and disabled individuals (safety nets and basic needs provision). Waqf-based microfinance fund (profit-sharing Islamic finance for economically active low-income individuals). Waqf facilities for skills development. Waqf incubator fund for start-ups and micro-businesses. Humanitarian waqf for disaster relief or aid to those who have lost their homes. Waqf buildings and assets for temporary shelter during natural disasters. International waqf-based fund for poverty alleviation and livelihood generation. Waqf-funded institution for research on waqf policy, capacity development, and advocacy.
2.	Preservation of Life, Religion and Intellect (<i>hifz al-Nafs, hifz al-Din & hifz al-'Aql</i>)	Goal 2: Zero Hunger	Food waqf (food bank for the poor, food voucher assistance, or aid to the homeless, raising awareness about food waste prevention). Nutrition waqf (providing nutrition for mothers, children, and the elderly; providing education and support for nutritional deficiencies). Waqf-based agricultural investments (profit-sharing Islamic finance for small farmers). Waqf-based food processing incubator. Waqf-funded labs for halal food research and certification. Agricultural waqf (large-scale land development under waqf). Waqf facilities for agricultural skills enhancement. Water waqf for irrigation facilities (e.g., pump rentals). Waqf for small-scale farmers (seed banks, plant banks, fertilizer banks, agricultural equipment leasing). Waqf plantation (maintenance and management of farms and forests under waqf).
3.	Preservation of Life, Religion, Lineage, Property and Intellect (<i>hifz al-Nafs, hifz al-Din, hifz al-Nasl, hifz al-Mal & hifz al-'Aql</i>)	Goal 3: Good Health and Well-Being	Waqf-funded clinics and maternity hospitals. Pediatric hospitals based on waqf. Campaigns funded by waqf to control outbreaks/diseases. Campaigns funded by waqf for Non-Communicable Disease (NCD) prevention and wellness centers. Waqf to fund public awareness campaigns about drug abuse and alcohol consumption. Waqf to fund public awareness campaigns on road safety. Waqf to fund public awareness campaigns on family planning and care. Waqf-funded pharmaceuticals for the production and supply of halal and generic medicines. Waqf-funded labs and institutions for medical and vaccine research (free from pig and forbidden substances). Waqf to fund medical education institutions, doctor training, and healthcare worker training.

			Waqf-funded public health management institutes.
4.	Preservation of Intellect (<i>hifz al-Aql</i>)	Goal 4: Quality Education	<p>Waqf-based primary and secondary schools in Malaysia.</p> <p>Kindergartens and preschools based on waqf.</p> <p>Waqf-based technical schools, polytechnics, vocational schools.</p> <p>Waqf colleges and universities.</p> <p>Skill development and entrepreneurship development programs funded by waqf.</p> <p>Waqf-based schools, colleges, and vocational training centers for children and adults with special needs or from indigenous communities.</p> <p>Adult education programs funded by waqf.</p> <p>Waqf to fund public awareness campaigns on human rights, cultural diversity, and pluralism.</p> <p>Scholarships and endowments funded by waqf for higher education, technical and vocational education.</p> <p>Teacher training centers, institutes, and colleges based on waqf.</p>
5.	Preservation of Life and Lineage (<i>hifz al-Nafs & hifz al-Nasl</i>)	Goal 5: Gender Equality	<p>A campaign funded by waqf against gender-based discrimination.</p> <p>A campaign funded by waqf to raise public awareness, helplines, and legal assistance for violence against women, including domestic violence, trafficking, and exploitation.</p> <p>Waqf-based organizations for victim recovery.</p> <p>A campaign funded by waqf against child and forced marriages.</p> <p>Waqf-funded helplines and legal aid for harmful behavior towards women.</p> <p>Waqf-funded public awareness campaigns.</p> <p>Programs funded by waqf to recognize women leaders and their contributions to business, the economy, and society in general.</p> <p>Waqf to fund public awareness campaigns about sexual health and family planning.</p> <p>Advocacy funded by waqf with policymakers.</p> <p>Waqf-funded centers to develop ICT for women's empowerment.</p>
6.	Preservation of Life and Religion (<i>hifz al-Nafs & hifz al-Din</i>)	Goal 6: Clean Water and Sanitation	<p>Water waqf (water purification plants in mosques, madrasahs, shelters, providing water in poor urban and rural areas, digging wells, building tanks, tube wells, and pipelines).</p> <p>Hygiene waqf (construction of public toilets and public awareness campaigns on personal hygiene).</p> <p>Waste and water treatment plants based on waqf.</p> <p>A campaign funded by waqf for efficient and frugal water usage as a resource.</p> <p>Waqf-based organizations to restore and protect water-related ecosystems.</p> <p>Waqf to fund research and development institutes for water management technology in Malaysia.</p> <p>Waqf-based organizations for water and sanitation management among communities</p>
7.	Preservation of Lineage (<i>hifz al-Nasl</i>)	Goal 7: Affordable and Clean Energy	<p>Waqf-based organization to provide financial support to households or businesses for the installation of solar, wind, and other renewable energy sources.</p> <p>Waqf-based institute for training and capacity building in solar, wind, and other renewable energy technologies.</p> <p>A waqf-funded campaign to promote electricity conservation.</p> <p>An international center funded by waqf to facilitate research, capacity building, and investments in renewable energy sources.</p>
8.	Preservation of Life and Property (<i>hifz al-Nafs & hifz al-Mal</i>)	Goal 8: Decent Work and Economic Growth	<p>Waqf-based skills development institution to enhance worker productivity.</p> <p>Advocacy funded by waqf.</p> <p>Waqf-funded campaigns against environmental degradation and pollution.</p> <p>Waqf-supported campaigns promoting responsible resource use</p>

			<p>and production.</p> <p>Waqf-based initiatives to boost the skills of young people and persons with disabilities.</p> <p>Microfinance and business development services funded by waqf to support startups and micro-enterprises.</p> <p>Waqf to fund public awareness campaigns against child labor and workplace coercion.</p> <p>Waqf financing for workplace hazards and accidents.</p> <p>Waqf-funded helplines and support for migrant workers, especially women migrants.</p> <p>Programs sponsored by waqf to promote tourism.</p> <p>Waqf-funded museums and art galleries.</p> <p>Waqf to promote local culture and products.</p> <p>Waqf-based institutions for policy research, advocacy, and setting standards for Islamic financial service providers.</p> <p>International trade finance institutions based on waqf.</p>
9.	Preservation of Intellect(<i>hifz al-'Aql</i>)	Goal 9: Industry, Innovation and Infrastructure	<p>Infrastructure based on waqf.</p> <p>Waqf-based financial institutions/funds to provide financial and non-financial services (business development and market access) to small enterprises.</p> <p>Waqf funds innovation labs for research and development in new technologies.</p> <p>Grants and incentive programs funded by waqf for scientific and technological research.</p> <p>Policy advocacy funded by waqf.</p> <p>Waqf-based programs to enhance ICT access and bridge the digital divide.</p>
10.	Preservation of Religion and Property(<i>hifz al-Din & hifz al-Mal</i>)	Goal 10: Reduced Inequalities	<p>Waqf funds self-regulatory bodies and standard-setting.</p> <p>Advocacy funded by waqf.</p> <p>Waqf-based platforms and gateways for affordable migrant remittances.</p>
11.	Preservation of Life and Lineage(<i>hifz al-Nafs & hifz al-Nasl</i>)	Goal 11: Sustainable Cities and Communities	<p>Affordable housing projects and settlement development funded by waqf.</p> <p>Waqf for public transportation vehicles.</p> <p>Waqf-based projects for road development.</p> <p>Waqf for parking facilities.</p> <p>Waqf for parks and family recreation facilities.</p> <p>Waqf for vehicles for people with disabilities and physical impairments.</p> <p>Urban planning institute based on waqf.</p> <p>Waqf-based projects for the protection of culture and natural heritage.</p> <p>Projects funded by waqf for waste disposal and management.</p> <p>Waqf-funded campaigns against air and environmental pollution.</p> <p>Family entertainment facilities funded by waqf open green spaces, and parks for families.</p>
12.	Preservation of Lineage (<i>hifz al-Nasl</i>)	Goal 12: Responsible Consumption and Production	<p>Projects funded by waqf for the conservation of natural resources.</p> <p>Campaigns funded by waqf to eliminate food-related waste.</p> <p>Waqf-based warehouses and cold storage facilities to reduce food losses along the production and supply chain.</p> <p>Support and awareness campaigns funded by waqf.</p> <p>Waqf to fund public awareness campaigns on waste generation and promote proper disposal to ensure effective recycling and reuse processes.</p> <p>Waqf-based research and development center to assess and monitor the impact on tourism and local culture.</p>
13.	Preservation of Lineage (<i>hifz al-</i>	Goal 13: Climate Action	<p>Humanitarian organizations based on waqf to assist in managing the effects of natural disasters such as droughts, floods,</p>

	<i>Nasl)</i>		landslides, and others in Malaysia. Advocacy funded by waqf. Climate change institute funded by waqf to provide education, training, capacity development, conduct research, and investigations to develop early warning systems for natural disasters.
14.	Preservation of Lineage (<i>hifz al-Nasl</i>)	Goal 14: Life Below Water	Projects funded by waqf for the preservation of marine ecosystems. Action research funded by waqf to study the effects of ocean acidification and how to mitigate it. Campaigns funded by waqf for the prevention of overfishing and destructive fishing practices. Waqf-based fisheries management institute to develop and implement scientific fisheries resource management. Waqf to fund public awareness campaigns for marine life conservation. Advocacy funded by waqf. Waqf-based marine science and technology institutions. Waqf to provide financial and non-financial services (business and market development) to fishing communities.
15.	Preservation of Lineage (<i>hifz al-Nasl</i>)	Goal 15: Life On Land	Waqf-based forest resource management institute. Projects funded by waqf for reforestation and the restoration of degraded forests. Public awareness campaigns funded by waqf for forest conservation. Projects funded by waqf opposing deforestation. Campaigns funded by waqf for biodiversity conservation. Waqf to fund public awareness campaigns about endangered species and prevent their extinction and biodiversity loss. Genetic resource fund institute funded by waqf. Waqf to fund public awareness campaigns against wildlife hunting and trade in protected flora, fauna, and wildlife species. Waqf-based projects to control the effects of invasive alien species. Waqf for biodiversity and ecosystem conservation.
16.	Preservation of Lineage (<i>hifz al-Nasl</i>)	Goal 16: Peace, Justice and Strong Institutions	Waqf to promote peace and improve community relations. Aid channels and organizations funded by waqf to provide legal assistance to victims of violence and child abuse. A campaign funded by waqf to raise public awareness about all forms of crime and how to address them. Waqf to support law enforcement agencies and provide legal assistance to victims. A helpline funded by waqf to combat financial misconduct and corruption. Waqf to fund public awareness campaigns. Advocacy funded by waqf. Awareness campaigns and community aid hotlines funded by waqf on the importance of birth registration. Organizations funded by waqf to proactively monitor media and public discourse to protect fundamental freedoms.
17.	Preservation of Life, Religion, Lineage, Wealth, and Intellect (<i>hifz al-Nafs, hifz al-Din, hifz al-Nasl, hifz al-Mal & hifz al-'Aql</i>)	Goal 17: Partnerships for The Goals	Advocacy funded by waqf towards debt culture. Waqf organizations to enhance international cooperation. Waqf-funded organizations to promote environmentally-friendly development, technology transfer, and dissemination. Waqf-based innovation labs. Waqf export promotion institute

Aligning waqf-takaful death benefit products in Malaysia with SDGs requires considering several strategies. To realize SDGs through waqf-takaful death compensation benefits, several strategies can be implemented. These include maximizing the use of waqf instruments in takaful products, strengthening collaboration across sectors with the waqf and takaful industries, and integrating technology into waqf-takaful products.

Maximizing the Use of Waqf in Takaful Products

Islamic finance, grounded in Shariah principles, seeks to promote ethical and socially responsible financial practices. One of the ways this is achieved is through the integration of waqf, into takaful products. Takaful, often referred to as Islamic insurance, provides risk mitigation while upholding Islamic values. Maximizing the use of waqf in takaful products is not only an ethical imperative but also a means of enhancing the social impact of Islamic finance. This essay outlines key strategies to achieve this objective.

First and foremost, it is crucial to understand the principles of waqf and how they align with Islamic finance. Islamic scholars play a pivotal role in providing guidance on the incorporation of waqf into takaful products. Their expertise ensures that the products adhere to Shariah principles. Education is paramount in this endeavour. All stakeholders, from takaful providers to customers, must be well-informed about the concept of waqf and its significance in takaful. This educational process fosters trust and encourages participation in waqf-based takaful.

Besides, collaboration with Islamic scholars and authorities is essential to obtain the necessary approvals and endorsements for waqf-based takaful products. Their guidance ensures that these products comply with Islamic jurisprudence. Designing waqf-focused takaful products is the next step. These products can take various forms, including policies where a portion of the premium is directed towards a waqf fund or policies structured to provide benefits as waqf disbursements to charitable causes. Such innovative product design aligns with Islamic ethics and attracts ethically-conscious customers.

The establishment of dedicated waqf funds within takaful companies is fundamental. These funds serve as repositories for contributions from takaful participants who opt for waqf-based policies. Transparent governance and ethical management of these funds are non-negotiable, ensuring that they operate in accordance with Islamic principles. In addition, Shariah compliance is a key consideration throughout the process. Investments made by waqf funds must strictly adhere to Shariah guidelines, avoiding prohibited activities or investments that contradict Islamic ethics.

Furthermore, promotion and marketing efforts should highlight the ethical and charitable aspects of waqf-based takaful products. Engaging with communities and encouraging them to participate in waqf-based takaful to support charitable causes fosters a sense of social responsibility. Also, continuous innovation is vital to meet evolving market needs and customer expectations. Takaful providers should listen to customer feedback and enhance their waqf-based products accordingly.

Additionally, regular audits and reviews are essential to maintain compliance and transparency. These measures ensure that waqf funds are managed responsibly and ethically. Educational initiatives should also extend to raising awareness about waqf and its role in takaful, further enhancing customer understanding and trust. Sustainability is a core principle in maximizing the use of waqf in takaful. These funds should be structured to ensure their longevity, allowing them to support charitable causes in the long term.

Collaboration with Islamic charities and organizations helps identify impactful projects and causes for waqf disbursements. It extends the reach and impact of these funds beyond the realm of insurance. Lastly, establishing Key Performance Indicators (KPIs) to measure the social and charitable impact of waqf-based takaful products is essential. This ensures accountability and transparency while demonstrating the positive influence of Islamic finance on society. Perhaps, maximizing the use of waqf in takaful products is not just an opportunity but a moral obligation for Islamic finance. By following these strategies and remaining dedicated to ethical and charitable principles, takaful companies can contribute significantly to the betterment of society while providing ethical insurance solutions to their customers. This synergy between finance and philanthropy exemplifies the true spirit of Islamic finance.

To ensure sustainable socio-economic development, waqf activities through takaful death benefit contributions should aim to support those in need over a continuous period. Takaful operators and stakeholders should collaborate to provide waqf funds from various sources for various needs. Initiatives such as providing business capital, technical and management training, advice, and expertise can help lift people out of poverty. Thus, takaful companies should offer innovative and inclusive solutions aligned with Shariah principles. This also expands the holistic and extensive use of waqf. Takaful operators can learn from waqf collaborations with other Islamic financial institutions. For example, in 2017, six Islamic banks collaborated with State Islamic Religious Councils (SIRCs) to create a waqf platform, MyWakaf, enhancing waqf contributions (Berita Harian, 2017). Similar collaboration was seen with Bank Muamalat Malaysia Berhad (BBMB) in 2018, managing waqf financing that reached RM20 million (Berita Harian, 2018).

Strengthening Collaboration Across Sectors with Waqf and Takaful Industries

Collaboration between the waqf and takaful industries holds immense potential to harness the principles of philanthropy and ethical finance for positive societal change. By fostering robust partnerships and synergy across these sectors, we can unlock this transformative power. A fundamental aspect of successful collaboration is a shared vision and common values. Both waqf and takaful sectors are deeply rooted in Islamic ethics and social responsibility. By recognizing and accentuating these shared principles, we can create a strong foundation for cooperation.

Effective collaboration necessitates widespread education and awareness efforts within both sectors. Professionals in waqf and takaful must gain a comprehensive understanding of each other's operations, objectives, and challenges. Training programs and workshops serve as bridges to bridge knowledge gaps and facilitate meaningful dialogue.

Strengthening collaboration between the waqf and takaful industries requires a multifaceted approach, encompassing shared values, regulatory support, innovative products, and a commitment to transparency. By working together, these sectors can amplify their positive influence on society, exemplifying the core principles of Islamic finance and philanthropy. This synergy holds the promise of driving meaningful change and making a lasting impact on communities in need.

Even so, strengthening critical collaborations between various sectors and the waqf-takaful industry is challenging but essential for comprehensive and sustainable socio-economic development. This empowerment opens space for sectors to utilize their expertise in distributing waqf funds, tackling socio-economic issues effectively and generating significant income.

For instance, a mobile clinic collaboration involving BMMB, Perbadanan Wakaf Selangor (PWS), and hospitals provided medical access using modified vehicles to assist vulnerable communities and disaster victims (The News Straits Times, 2017). Over 9,000 patients benefited from this service, extending across Selangor and Kelantan. Takaful operators can learn from such initiatives to develop impactful waqf-takaful products.

Integrating Technology into Waqf-Takaful Products

Technology evolution challenges businesses, including takaful, to adapt creatively and innovatively. To stay competitive, takaful institutions must explore technology-driven solutions and adapt them effectively. In our contemporary digital era, harnessing technology becomes indispensable for optimizing and extending the reach of waqf-takaful death compensation products. Among the strategies include infusing technology into these products, thereby elevating accessibility, efficiency, and the broader societal influence. Incorporate streamlined digital platforms allowing individuals to effortlessly enrol in waqf-takaful death compensation products from their residences, broadening the customer base. In fact, we can also create user-friendly mobile applications offering convenient access to policy information, claims processing, and contribution updates, simplifying policy management for customers.

Blockchain is a distributed ledger technology that records transactions across multiple computers in a way that makes it extremely difficult to alter past entries without altering subsequent ones. This creates a transparent and tamper-resistant record of all transactions or data entries. Blockchain for transparency refers to the use of blockchain technology to enhance openness, traceability, and trust in various processes and transactions. For example, leverage blockchain technology to augment transparency in waqf-takaful, guaranteeing secure and immutable record-keeping to instil customer confidence in contribution management.

Next is the data analytics for risk assessment. Harness data analytics for precise risk evaluation by scrutinizing extensive datasets, enabling takaful providers to tailor policies to individual customer needs, consequently enhancing risk management efficiency. Next, the takaful operators can also deploy Artificial Intelligence (AI)-driven chatbots and virtual assistants for proficient customer support, ensuring prompt responses to customer queries, process optimization, and overall improved customer satisfaction.

A smart contract is a self-executing contract with the terms of the agreement directly written into code. These contracts automatically execute and enforce the terms of an agreement when predetermined conditions are met, without the need for intermediaries, such as lawyers or notaries. Smart contracts operate on blockchain technology, which ensures their security and immutability. The takaful operators can integrate smart contracts into waqf-takaful agreements, facilitating automatic execution upon predefined conditions, streamlining claims processing, and reducing administrative overhead.

Digital payment solutions refer to the various methods and technologies that enable electronic transactions and the transfer of funds between individuals, businesses, and organizations. These solutions have gained immense popularity due to their convenience, speed, and security. They have largely replaced traditional cash and check-based payments and are commonly used for online shopping, bill payments, and peer-to-peer transfers. The takaful operators can simplify contributions and claims with digital payment options encompassing online banking, mobile wallets, and digital currencies, catering to diverse customer preferences.

Into the bargain are the real-time updates and notifications, and digital marketing and outreach. Real-time updates and notifications are the instantaneous delivery of information, messages, or alerts to users as events occur or data changes. These updates are provided in real time, meaning there is little to no delay between the event or change and the notification reaching the recipient. The takaful operators can facilitate real-time updates and notifications for policyholders, offering timely information on contributions, claims, and investment performance, enhancing customer trust and engagement. Digital marketing and outreach are also useful to promote products, services, causes, or messages and to engage with a target audience. Lastly, the takaful operators can leverage digital marketing avenues, including social media, email campaigns, and online advertisements, to expand the audience and raise awareness about waqf-takaful offerings.

Embedding technology into waqf-takaful products is no longer a choice but a necessity in our rapidly evolving digital landscape. This integration amplifies accessibility, transparency, efficiency, and overall customer experience, ultimately magnifying the societal impact of waqf-takaful initiatives. As technology continues its evolution, embracing these innovations remains pivotal for the industry's sustained success and relevance.

In Malaysia, Islamic fintech companies offer technology services, creating opportunities to integrate technology into waqf-takaful products. For instance, Finterra developed WaqfChain, a blockchain-based waqf solution, enhancing efficiency in fund collection and management (Finterra, 2022). Takaful operators should consider adopting such innovative technologies for effective business solutions.

5. Conclusion

In conclusion, it can be summarized that waqf death compensation products offered through takaful operators have the potential to help Malaysia achieve the 17 SDGs. Therefore, aligning these waqf death compensation products with SDGs is crucial for their successful attainment. It's evident that the sustainable benefits of waqf through waqf-takaful death compensation can positively contribute to Malaysia's socio-economic development. This includes addressing hunger and poverty, ensuring health and well-being, providing quality education, achieving gender equality, managing clean resources and sanitation, offering affordable energy sources, creating suitable jobs in line with economic development, building national industries, innovation, and infrastructure, reducing inequality among society, contributing to sustainable urban and rural communities, aiding national consumption and production processes, effectively addressing climate change, preserving terrestrial and marine ecosystems, ensuring security, justice, and a strong future state organization.

After the COVID-19 pandemic's impact on the world, Malaysia is expected to face challenging financial situations. Therefore, strategies aimed at these waqf-takaful death compensation products should be flexible and meet current socio-economic demands. All stakeholders, including scholars, policyholders, and industry players, need to collaborate, utilizing their ideas, expertise, and efforts to develop sustainable and relevant products accepted by the society. Notably, the takaful industry plays a significant role in raising awareness and dispelling negative perceptions about takaful. Takaful is based on principles of cooperation and mutual assistance, in line with Shariah, and not solely focused on profit-making.

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