

## Human And Economic Development Through Share WAQF (WAQF Corporate): The Case Of GLCS In Malaysia

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**Abstract:** The institution of *Waqf* has played a significant role of providing opportunities in sharing the government's fiscal needs and improving the communities and nation welfare throughout Islamic history. Waqf have a potential to become one of the important devices regarding the socioeconomics realms in Muslim societies which will benefit the communities in term of education, health care, national security, transportation facilities, basic infrastructure, foods and job opportunities. The main objective of the current study is to explore the conceptual framework in improving the share waqf (waqf corporate) and identifies the uniqueness of the share waqf in Malaysia. In addition this study is to investigate the contribution of this type of share towards communities and nation welfare. The methodology of this study is a qualitative research based on the document analysis of relevant references. The interesting finding of this study indicates that the proper implementation of share waqf is very useful in developing the economic well being of the communities and nation especially if there is participation among GLCs.

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### 1. Introduction

An active economic programmes are significant to move of communities into a new level of their lifestyle. Today's economy system which is based on the western ideologies have prided themselves on their ability to create wealth and modernization through the capitalist system. However, the capitalist system in some situation effect the communities in tyranny, usury, fraud, corruption, disproportionate monopoly, market manipulation, imbalance hierarchy and so on. As a result, most of the western ideologist started to look into Islamic way in developing an economy programmes in the country.

In Islam, one of the well known solution to balance the human development and economic system is through charity. The idea and concept of charity is not new to many people. It is the act of virtue in Islam as mentioned in the Quran. The charity plays a significant role in improving spiritual, social economy and justice among the communities. There are many instruments in helping the communities to participate such as zakat, hibah and sadaqah. But the one recently become popularity among the communities is waqf. It has been recognized in previous history that the only charity in a long lasting form is *waqf* because it has the element of perpetuity.

No Muslims have denied that after their death, they will still benefit from their previous acts of

charity (among others, through *waqf*). This is consistent when the Prophet Muhammad (Peace be upon him) in a tradition narrated by Abu Hurayrah said: "When a person dies, all his good deeds cease except for three: an ongoing act of charity, beneficial knowledge and a righteous son who prays for him". (Al-irmidhi, n.d: 3/660, al-Darimi, 1986:1/148). *Al-Waqf* generally related to the religion and economic system of Islamic society, which play a big role since the early of Islamic civilization history. This Islamic financial instrument was well spread and was accepted as one of a sort to build the human society.

The *waqf* or charitable endowments is one of the important financial instrument in preventing poverty among the community and generating economic well-being of people. This is because *waqf* is a fund that can not be forfeited or lost and must be managed by the trust. It also cannot be traded for the sake of greed and desire to unrestricted money. Thus, it becomes a perpetual property in the interest of the people all the time. If the economic well-being of the people can be established, absolutely there is no gap between the rich and poor and everyone feels there are in the same level of life. The important of *waqf* is similar to *infaq*, *sadaqah jariyah* and *hibah* (Abd. Shakor, 2011) and it is a vital instrument in helping the public.

The remainder of this paper is structured as follows. Section 2 is concerned with the concept

underlying the waqf. Section 3 discusses the background of the social welfare share waqf model. The benefits and impacts of social welfare share waqf into the human development and economic well being are presented in Section 4. Section 5 described the important of GLCs to participate in this instruments and finally, Section 5 offers conclusion and suggest possible implications of this study for potential further research.

## 2. Concept of Waqf

### 2.1 Definition of Waqf

Generally, a Muslim defines *waqf* as the endowment of any property of permanent nature for any purpose recognized by Islamic law as religious, pious or charitable. The word *waqf* (pl. *awqaf*) comes from a root meaning “to prevent or restrain”. In Arabic, it literally signifies “confinement and detention”. Meanwhile, in the terminology of Islamic jurisprudence, it may be defined as refraining from the use and disposal of any asset from which one can benefit or can use its proceeds for any charitable purpose as long as it exists. In fact, vast majority of Hanafi scholars regard *waqf* as “taking the corpus of any property out of ownership of God, and dedicating its usufruct to others”. In the language of the contemporary law, *waqf* “does signify the usufructuary donation, made in favor of a beneficiary, with a view to fulfillment of some pious aim or some projects of general utility and which entailed the legal sequestration of gift or donation, whether this this donation included or did not include a usufruct”.

Through *al-Quran* or *al-hadith*, there is no exact meaning of the *waqf*. As Muslim jurists, *sadaqah jariyah* as a giving of property in his or her life and its usage is everlasting (Abd. Shakor, 2011). Literally, the word *waqf* derived from the Arabic word *waqafa*, means restrain (*al-habs*) or forbid (*al-man'*) (Siti Mashitoh, 2007). Technically, *waqf* means withholding one's property to eternally spend its revenue on fulfilling certain needs depending on the choice and conditions made by the *al-waqif* or the person who owns the property (Muhammad Ridhwan, 2012).

Following up these definitions, we can say that once a person donated his or her property as *waqf*, then he or she cannot own the property and it will become Allah belongings forever and it can never be transacted. At the same time, the benefits of *waqf* may be utilised according to *Shariah* in order that the donation can last long and be enjoyed by the Muslims and the local community (Muhammad Ridhwan, 2012) and they can gain the benefits from that *waqf* property without any certain period.

### 2.2 Foundation of Waqf

As mentioned earlier, *waqf* had no definite meaning in the *al-Quran* and *al-hadith*. But, the existence of *waqf* in Islam based on three foundations (Dahlia & Haslindar, 2013).

First, The Prophet (p.b.u.h) mentioned as reported in a *hadith*: *Whence a child of Adam dies, his or her deed comes to an end except for three things; running and continuous sadaqah, knowledge that benefits (others) and a righteous child who pray for him or her.* (*Hadith* reported by Muslim, Tarmidhi, Abu Dawud, Nasa'i and Ibn Majah).

Second, Umar bin al-Khattab, as reported by Ibn Umar, went to the Prophet (p.b.u.h) and said “*Messenger of Allah! I got a land in Khaibar. I never got a property more precious to me than this. What do you advise me?*” The Prophet (p.b.u.h) said, “*If you want you can make habs on (bequeath) it, and give it as sadaqah (charity); provided that it should not be sold, bought, given as a gift or inherited*”. Then Umar gave it as charity for the poor, relatives, slaves, wayfarers and guests. There is no harm for the person responsible for it to feed himself or a friend from it for free, without profiting.

Third, the entire Prophet's (p.b.u.h) companions proclaimed their lands as *waqf*. This evidenced through narrations and report by Thabit bin Anas Jabir bin Abdullah and Ibn Hazm. All those foundations from *al-hadith* about the *waqf* are strengthened by the some verses in the *al-Quran*. Allah (SWT) says in the *al-Quran*:

*“The likeness of those who spend their wealth in Allah's way is as the likeness of a grain which growth seven branches, in every branch contains of hundred seeds, and (remember) Allah will give increase manifold to which he will and Allah is All Embracing and all knowing”.*

(al-Baqarah: 261)

*“If you disclose your Sadaqah (alms giving), it is well; but if you conceal them to the poor, that is better for you. (Allah) will expiate you some of your sins. And Allah is Well-Acquainted with what you do”.*

(al-Baqarah: 271)

*“Those who spend (in Allah's Cause) in prosperity and in adversity, who repress anger, and who pardon men; verily, Allah loves the good-doers”.* (al-Imran: 134)

*“Those who spend their wealth (in Allah's cause) by night and day, in secret and in public, they shall have their reward with their lord. On them, shall be no fear, nor shall they grieve”.*

(al-Imran: 274)

*“By no means shall you attain al-Birr (piety, righteousness-here it means Allah's reward, i.e. paradise), unless you spend (in Allah's cause) of that*

which you love; and whatever of good you spend, Allah knows it well". (al-Imran: 92)

"He who spends his wealth for increase in self purification, and who has (in mind) no favour from anyone to be paid back, Except to seek the Countenance of his Lord, the Most High. He surely will be pleased (when he will enter Paradise)".

(al-Lail: 18 – 21)

"Verify those who give sadaqah (i.e. zakat and alms), men and women, and lend a goodly loan, it shall be increased manifold (to their credit), and theirs shall be an honourable good reward (i.e. paradise)". (al-Hadid: 18)

Based on above explanation it can show that *waqf* is a charitable foundation that improves life by using the effect of moral and religious motivation. Due to the fact that Allah S.W.T encourage human beings to help each other in his Holy al-Quran and with the example of his prophet, *waqf* is to prominently improved in the Muslim world and plays a significant role in social, political and economic life in the Muslim society. Further the activities related to *waqf* is encouraged in Islam because it is able to instil *ta'awun* attitude among the community.

### 2.3 Types of Waqf

Generally, *waqf* is categorized into two that are *waqf khairi* (solely for charities) and *waqf zurri* (family *waqf*) (Abd. Shakor, 2011). *Waqf khairi* is classified into two that are general *waqf* for purpose of charitable without determines motive, condition and who the beneficiaries are, and special *waqf* for purpose of charitable by determining motive, condition and who the beneficiaries are. While the *waqf zurri*, the benefit is for the family purposes. But, some *ulama'* considered this type of *waqf* is *bid'ah* and it is not in line with Shariah rules.

Besides, *waqf* also can be categorized as *waqf musytarak* and *waqf irsada* (Abd. Shakor, 2011). *Waqf musytarak* is a combined *waqf* between *waqf khairi* and *waqf zurri*. It means the part of the benefits from the *waqf* is dedicated for the family usage and the other part for the public usage. The *waqf musytarak* is a part under *waqf* of *istibdal* and *waqf share*. While the *waqf irsada* is another type of *waqf* that established by the authorities or government from donated Baitulmal's property as *waqf* either the property is movable or immovable.

There are two forms of property that can be endowed that are immovable such as land and building, and movable such as cash and share. For the immovable property, the Muslim scholars agreed that it is legitimate because it meets the main principles of *waqf*, which is permanent. This is based on the *waqf* done by the Prophet (p.b.u.h) and the companions (Abd. Shakor, 2011).

Another form of property is movable property. For this type of *waqf*, there is a difference of opinion among the scholars because it is not permanent and can easily be damaged or destroyed. Nevertheless, according to the *jumhur ulama'* such as Imam al-Shafi'i, Imam Malik and Imam Ahmad Ibn Hanbal, the movable property can be endowed with conditions that it not depleted if used (Asmak, 2009). Based on Imam Hanafi's view, the movable property can be endowed if it attach with the immovable property permanently because it will also contribute to the purpose of *waqf*. One of the movable properties that practiced today is *waqf share*. From the law perspective of *waqf share* is permissible in Shariah since it is in with the principles and concept of *waqf* in Islam. The next section describes the share *waqf* (*waqf corporate*) practiced by Johor Corporation Berhad (JCorp).

### 3. Share Waqf (Waqf Corporate)

The practice of *waqf* nowadays is different from the previous practice because it follows the current requirement and parallel with the modernization. One of the *waqf* innovations that attract the world's attention is corporate *waqf* that was introduced by Johor Corporation Berhad (JCorp). The uniqueness of this corporate *waqf* is the share is regarded as a main fund in contributing to the *waqf*. Literally, the word share derived from the Arabic word *sahama* that means portion and technically, the word share has a lot of meanings for example in *Kamus Dewan*, the word share means portion in a business capital. The word share means security of the ownership in a company (Kamus Pelaburan Saham).

Historically, Waqaf An-Nur Corporation Berhad (WANCorp) is a one of its subsidiary company that was entrusted to manage all *waqf* properties of JCorp in terms of assets and shares. On 25th October 2000, WANCorp started as 'Pengurusan Klinik Waqaf An-Nur'. After memorandum of understanding (MOU) was made between JCorp and State Islamic Religious Council of Johor (SIRCJ) on 4th December 2009, SIRCJ agreed to appoint WANCorp to act as a special *mutawalli* or trustee in managing all JCorps' properties by following the Waqf Procedures 1983 under the Enactment of Islamic Administration State of Johor 2003.

According to Annual Report WANCorp 2012, the Net Asset Value (NAV) of share *waqf* of listed companies such as KPJ Healthcare Berhad, Al-Aqar KPJ Reit and Kulim (M) Berhad amounted to RM378.46 millions. While the NAV of share *waqf* for unlisted companies have increased to RM66.21 millions. Thus, overall NAV of share *waqf* at December 31, 2012 is worth RM444.67 millions.

Meanwhile, the total market value of share *waqf* of listed companies such as KPJ Healthcare Berhad, Al-‘Aqar KPJ Reit and Kulim (M) Berhad is the totaled RM525.14 millions. Table 1 shows the *waqf* share for each company under JCorp.

**Table 1: Share *Waqf* of JCorps’ in 2012**

Share <i>Waqf</i> of Listed Companies			
1	KPJ HEALTHCARE BERHAD	18.60 Millions of Share	14.38%
2	KULIM (M) BERHAD	12.35 Millions of Share	3.85%
3	AL –‘AQAR KPJ REIT	12.62 Millions of Share	1.81%
Share <i>Waqf</i> of Unlisted Companies			
4	TIRAM TRAVEL SDN BHD	225 Thousands of Share	75%
5	LARKIN SENTRAL PROPERTY SDN BHD	50.33 Thousands of Share	61%
6	CAPAAN ASPIRASI SDN BHD	75 Thousands of Share	75%

Based on the Annual Report WANCorp 2012 also, the financial performance of their company on that year keep improving due to the country’s economic situation is growing steadily and has contributed towards performance of the company’s share was endowed. In the year 2012, a dividend yield of a shares *waqf* amounted to RM57.56 millions. The total net dividend earned in the year 2012 has been distributed in accordance with the *hujjah waqf* whereas 70% (RM40.31 millions) goes back to JCorp for reinvestment and human capital development, 25% (RM14.39 millions) goes to WANCorp for *Fisabilillah* and 5% (RM2.86 millions) goes to SIRCJ.

Further, annual Report WANCorp 2012 also indicates that 60% (RM2,088,117) of fund from *Fisabilillah* used for charity and social works such as sick patient’s treatment, mosques management and other Corporate Social Responsibility Programme, 38% (RM1,312,303) used for human capital development such as ‘Tabung Akedemi Mutawwif’ and 2% (RM60,000) used for special project such as ‘Program Kemantapan Orang Asli Johor’. Table 2 shows the percentage of dividend distribution from *waqf* share of JCorp in 2012.

Through this model, any organization and people regardless of income level are capable to involve in *waqf* practice or to be *al-waqif* because it

practices the *waqf* by collective. People can buy the shares offered by a company and then, donate as a *waqf*. Usually, company offers the shares in the form of certificate to the public. The *waqif* in this scheme will not earn any dividend because it is considered as *waqf*. For JCorp, share is complementary sources to them in order to reach their aims to be *al-waqif* and at the same time they are able to fulfil the Islamic Corporate Social Responsibility (ICSR) towards their communities. The next section presents the effects and consequences towards economic well being by implementing share *waqf*.

**Table 2: Percentage of Dividend Distribution in 2012**

Dividend Earned		
Reinvestment (70%)	Fisabilillah (25%)	SIRCJ (5%)
From Fisabilillah (25%)		
Charity and Social Works (60%)	Human Capital development (38%)	Special Project (2%)

#### 4. Share *Waqf* as an Instrument for Developing Human and Economic Well-Being

Previous history has proves that the instrument of *waqf* plays a very significant role in the economic development of a country. The *waqf* has become a tool of wealth redistribution in order to achieve economic development in the whole context. Al *waqf* has played a role in providing roads, bridges and so on. If reviewed at the time of the Prophet Muhammad (p.b.u.h), Uthman bin 'Affan was endowed a well of al-Raumah which become the main source of water supply for the Muslims at that time. The cash *waqf* performed during the Uthmaniyyah government also helped in providing a variety of community economic development activities such as access to education, health, welfare and other activities that benefit the community much (Asmak, 2009).

Share *waqf* implemented by JCorp generated a view that this instrument successful provided major capital injections into the economy of the cities when they functioned and managed professionally. A good example is a financing facility offered by WANCorp which known as Waqaf Dana Niaga (WDN) to people who need to do in business. This facility can be recognized as a welfare loan concept or *qardhul hassan*. Under this facility, people who lack of capital resources in setting up the business is not burden with debt because of no interest charges on this facility. As a result, they are able to run their business successful and then increasing their standard of living.

Another example offered by WANCorp is the establishment of Briged Waqaf to provide emergency

relief missions to communities reflected by natural disasters such as flood, earthquakes, tsunami and so on. Through this activity, WANCorp provide teams to help people so that at least can reduce their burden to start a new life.

Besides that, KPJ which is a one the listed companies have participated in the share *waqf*. The major impact of its participation was helped the many lives that need assistance through the initiatives of Klinik Wakaf An-Nur (KWAN). It has been recorded that where more than 900,000 patients have received treatment in 18 charitable clinics throughout Malaysia. On the other hand, KPJ also manage the operation of Hospital Waqaf Pasir Gudang, Johor. Through this activity, the poor patients regardless of religion can easily manage to get medical services at the minimum price.

Therefore, based on the current scenarios of the share *waqf* operation, this study believed that this instrument is able to contribute in reaching the macroeconomic objective in the country. This is happen when there is equality in income distribution among communities. On the other side, share *waqf* can reduce the function of taxation as a main source of national income. Furthermore, the share *waqf* can benefit to the national expenses in funding for project development.

Through share *waqf* instrument, the role of big corporation is crucial to ensure this instrument is successful implemented. In Malaysia, for example, participation among government-linked companies (GLC) in share *waqf* activity is believed can benefit for government in big scale of the spending to the communities. Share *waqf* is recognized as a main vehicle in causing and pushing the society in achieving calmness and tranquility by providing good meal, good high education, good facilities, free healthcare and so on.

### 5. Potential Contribution from Government-Linked Companies (GLC)

GLCs is a legal entity created by a government to undertake commercial or business functions on their behalf as the rightful owner. GLCs can be fully owned or partially owned by the government. In other word, GLCs are defined as companies that have a primarily commercial objective and in which the Malaysian Government has a direct controlling stake. Controlling stake refers to the Government's ability (not just percentage ownership) to appoint board of directors (BOD) members, senior management, make major decisions for example contract awards, strategy, restructuring and financing, acquisitions and diversments and etc for GLCs either directly or through GLICs (Lau & Tong, 2008).

Currently, GLCs exist is major Malaysian industries, namely manufacturing, plantation, finance, trading, transportation, shipbuilding and services. The programme is driven by the Putrajaya Committee on GLC High Performance (PCG) which is chaired by the Prime Minister of Malaysia. Members of the committee include officials from the Ministry of Finance and the heads of the various Government-Linked Investment Companies (GLICs) like the Employees Provident Fund (KWSP), Permodalan Nasional Berhad (PNB), Lembaga Tabung Angkatan Tentera (LTAT), Lembaga Tabung Haji (LTH) and Khazanah Nasional Berhad. This structure make Malaysia different from the other countries where private enterprises play significant roles in developing and maintaining the economic growth of the country (Mokhtar, 2005). As a result, many GLCs have been partially privatized and listed in the Malaysian stock exchange, the Bursa Malaysia.

The potential of development share *waqf* is believes shining if there are huge participation among GLCs. This is consistent with the Third Islamic Economics Congress on 12-15 January 2009 and States Islamic Council Malaysia Congress on 26-27 September, 2011 where the concept of corporate waqf has been selected to be a main strategy to promote the idea of Business Jihad in Malaysia. The most interesting is the resolution on these congress documented that the corporate waqf can materilize the government and economy transformation program.

Furthermore, the potential of participation among GLCs in Malaysia is easier to implement because government has approved and documented the structured of share *waqf*. The IQRA Foundation has been formed under the Trusteeship Act 1952 (Act 258) and then established Baitul Awqaf Fund (BAF). Through BAF, IQRA Foundation is appointed as the Maukuf Alaihi who is authorized to receive cash waqaf and waqf share from individuals and corporations while the financial securities institutions are given power as Mutawalli registered under BAF to manage the waqf as agreed in the waqf deed. As Maukuf Alaihi, IQRA Foundation mandates to play a significant role in managing BAF based on the best corporate implementation and managment practice (Ministry of Finance, 2011).

Although the concept and structured of share *waqf* is properly documented, the implementation of this waqf in the country level is still far behind from the expactation. Therefore, this study tries to convince that the participation of GLCs is beneficial to the government and communities. Table 3 below indicates that the total net profit before tax (NPBT) among the GLCs are significantly huge in amount with RM35,635.5 million in 2012. Let say if these 17

GLCs can contribute only small percentage towards this *waqf* scheme, this study believes government can strategies properly their budgeting especially related to the social welfare infrastructures to the communities. In this case, for example, if there is only 0.01% from the NPBT contribute to share *waqf*, so the total amount of RM356.54 million will used to facilitate the communities into good infrastructure, better medical facilities, new school building and etc.

**Table 3: Total Net Profit before Tax for 17 GLCs in 2012.**

No	Company Name	NPBT (in RM Million)
1	Malaysian Resources Corporation Berhad (MRCB)	134.0
2	Malaysian Building Society Berhad (MBSB)	656.2
3	Malaysia Airline System	(424.8)
4	Axiata Group Berhad	3,761.7
5	Telekom Malaysia Berhad	1,069.6
6	UEM Group Berhad	445.8
7	Tenaga Nasional Berhad	5,537.2
8	Malaysia Airports Holdings Berhad (MAHB)	602.7
9	Boustead Holdings Berhad	619.2
10	Affin Holdings Berhad	833.7
11	Malayan Banking Berhad	7,894.59
12	Sime Darby Berhad	5,720.8
13	Chemical Company of Malaysia Berhad (CCM)	71.8
14	UMW Holdings Berhad	2,009.6
15	BIMB Holdings Berhad	717.4
16	TH Plantations Berhad	185.8
17	CIMB Group Berhad	5,638.3
	<b>TOTAL</b>	<b>35,653.5</b>

## 6. Conclusion and Summary

As a conclusion, share *waqf* is very applicable nowadays because it parallel with the modernization. The dividend earned from the share *waqf* is beneficial to the communities since there are lots of the contributions to fulfil the community's need. Share *waqf* implemented by JCorp also is world recognized as to fulfil the Islamic Corporate Social Responsibility (ICSR). As a whole, this share *waqf* instrument can contribute towards economic development and the equal distribution among the

communities. The Holy Quran has emphasized the virtues of charity in life on earth and life hereafter.

The social welfare share *waqf* is believed offers an opportunity to get divine blessing and to have a rewarding social and spiritual experience and internal peace. Viewed from this perspective, it becomes a social and moral imperative on the part of the well to do to come forward and invest under social welfare share for his or her own benefits. This is certainly pave the way for a new dimension of social development. The social welfare share *waqf* can be also spent for the welfare of non-Muslims, thereby paving the way or serving the humanity at large.

This article is a modest attempt to explore what big corporations such as GLCs in Malaysia could play to achieve equitable distribution of income for the benefits of the ummah. More work has to be done to improve current study and perhaps to include the empirical analysis on the implementation of social welfare share *waqf* and also investigating the perspectives of the big GLC on how could they contribute their parts in the social welfare share *waqf*.

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