

# MALAYSIAN WAQF EFFICIENCY (2010–2024): CONCISE EVIDENCE ACROSS OPERATIONAL, FINANCIAL, AND SOCIAL LENSES

Azrizal Husin<sup>1\*</sup>  
Nor Tasik Misbahrudin<sup>2</sup>  
Nur Amirah Borhan<sup>3</sup>  
Rusliza Yahaya<sup>4</sup>

<sup>1</sup> Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Tanjung Malim Perak, Malaysia, (azrizal@fpe.upsi.edu.my)

<sup>2</sup> Faculty of Business and Management, Universiti Teknologi MARA Kampus Alor Gajah, Melaka, Malaysia (nortasik@uitm.edu.my)

<sup>3</sup> Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Tanjung Malim Perak, Malaysia, (amirah.borhan@fpe.upsi.edu.my)

<sup>4</sup> Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Tanjung Malim Perak, Malaysia, (rusliza@fpe.upsi.edu.my)

\*Corresponding author: Azrizal Husin (azrizal@fpe.upsi.edu.my)

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**Abstract:** *This mini-review synthesizes peer-reviewed evidence (2010–2024) on waqf efficiency in Malaysia across operational, financial, and social dimensions, based on a targeted search of Scopus Core Collection (last search: 01 November 2025), yielding eleven Malaysia-focused studies and four comparator pieces. Overall performance appears moderate but uneven: reporting timeliness is acceptable, yet quality and comparability vary across SIRC; legal frictions in land registration/enforcement impede asset activation; and liquidity/accountability constraints weigh on financial sustainability, with only isolated cases meeting robust ratio-based thresholds. Responses include scaling cash waqf, exploration of waqf-linked sukuk, and digital platforms for fundraising/disclosure. Blockchain is frequently proposed for traceability and transparency, though Malaysian implementation evidence remains limited. Benchmarking Türkiye suggests gains from clearer statutory roles, professionalized trusteeship, and end-to-end digital reporting, subject to Malaysia’s federal–state context. We outline policy-proximal priorities—legal harmonization, concise integrated reporting (including ESG-aware metrics), and evidence-led fintech pilots—and present a focused research agenda on digital adoption effects, corporate vs traditional models, and state-level impact evaluations.*

**Keywords:** *Waqf efficiency, Malaysia, Islamic finance, governance, blockchain, integrated reporting, social impact.*

## Introduction

Waqf, which is an Islamic donation of property to religious or charity, is a critical socio-economic institution in Malaysia that has a strong historical foundation that stretches back to the pre-colonial times. Historically, these endowments which mostly consist of land and buildings have been instrumental vehicles in financing the welfare of the community through funding mosques, schools, and social services. However, in the modern settings, the landscape has experienced a sharp shift as it has shifted away the traditional asset-based models towards more fluid modern forms such as cash Waqf, corporate Waqf, and other novel financing instruments (Jamil, Azmi, et al., 2024b; Mujahidin et al., 2025). This change requires a strict and methodical consideration of the efficiency of Waqf in order that these institutions will be able to efficiently fulfill the present development goals, the best contribution to the society, and the challenges of operation, finances and laws that are unique to the twenty first century.

The fact that the importance of professional management and transparency grows, and that the concept of Waqf is increasingly becoming integrated with the agendas of national development makes this assessment not just timely but also crucial (Adeyemi et al., 2016; Ahmad et al., 2016). In order to offer a clear and evidence-based explanation of the present state of practice and the way to move, it is essential first to outline the methodological framework, which this review is based on.

## Methods in Brief

We performed a targeted mini-review of Scopus Core Collection for 2010–2024 (last search: 01 November 2025). Example query:

TITLE-ABS-KEY(waqf AND Malaysia AND (efficiency OR governance OR "financial sustainability" OR "social impact" OR "cash waqf" OR sukuk OR blockchain OR DLT)). Inclusion: peer-reviewed articles/reviews in English or Malay focusing on Malaysian waqf institutions or providing directly applicable comparative insights (e.g., Türkiye). Two-stage screening (title/abstract; full text).

The eleven studies synthesised in the review concerned Malaysia (as well as four comparator studies) but the emphasis of the review was made on empirical designs, although conceptual contributions were kept to clarify the mechanisms or maximise transferability. No formal statistical meta-analysis was conducted, and quantitative results were summarized in stories.

A consolidated evidence snapshot is presented in Table 1.

## Thematic Findings

The literature review of the studies on the efficiency of Waqf in Malaysia during the years 2010-2024 is heterogeneous, but it leads to various important themes. These themes can be used to explain a landscape of continuing systemic difficulties, considerable diversity in institutional performance and institutional adoption of reform and a new agreement around potential mechanisms and innovations that can be used to reform.

Table 1 is used to present the current situation, the major challenges, innovations (as well as their status of implementation), and example references in five dimensions to be oriented.

### **Theme A: Convergence on Systemic Challenges**

In the literature, it is widely agreed on the systemic issues which continuously hinder the efficiency of Waqf institutions both in terms of operations and finances in Malaysia.

There are three issues that are especially topical; refer to Table 1, Operational Efficiency row. To begin with, there is the problem of fragmented governance structures, where different capacity and legal powers of State Islamic religious counselors (SIRCs) lead to significant administrative inefficiencies (Kamaruddin & Hanefah, 2021; Suhaili et al., 2018). Second, the quality of these reports is rather inconsistent and low-quality, despite having an adequate degree of timeliness, and they are not as comparative and transparent as they should be to enhance accountability (Hanefah et al., 2021). Third, there are still major legal bottlenecks as a major hindrance to development. Among them are the long delays in the registration of land, the unlawful possession of Waqf lands, and the continuous demand of harmonised National Waqf Land code to simplify the administration system and eliminate federal-state jurisdictional problems (Ismail et al., 2015; Sulaiman and Zainuddin, 2023).

The literature seems to come to the same conclusion that these systemic problems are interconnected and taken together work against building the Waqf assets, deteriorating the financial sustainability of the institutions and eventually lead to the loss of confidence of donors.

### **Theme B: Divergence in Institutional Performance and Reform Adoption**

Though there seems to be consensus on the systemic issues, there is also a wide difference in the literature on the expression of these issues in various institutions. The performance by the different State Islamic Religious Councils (SIRCs) as well as other Waqf institutions is significantly uneven. An extreme case in point is that half of the states Waqf in Malaysia are located in the category of fully financially sustainable judged on the main financial indicators, and most of them have long-term liquidity and accountability problems (Sulaiman & Alhaji Zakari, 2019). Table 1 in the row of Financial Sustainability contains related descriptors and anchors.

This is the same when it comes to incorporation and influence of reforms. Despite the fact that such strategies like corporatisation and the introduction of collaborative and polycentric models of governance are commonly linked with the positive change in terms of efficiency and transparency, they are implemented randomly, and their effectiveness varies significantly and differs across different states (Kamaruddin & Hanefah, 2021; Suhaili et al., 2018). This imbalanced adoption points to the fact that local institutional capacity, leadership and legal environments are key to the success of national level reform efforts, and it results in a patchwork of gains instead of a systematic improvement of the sector.

### **Theme C: Key Mechanisms and Innovations for Enhancing Efficiency**

As a solution to the specified challenges, the literature singles out various mechanisms, moderators, and innovations that can help Waqf become more efficient. Table 1, Technological Adoption row summarises proposed and piloted digital solutions. These may be classified into three main areas which are the best promising streams of reform.

1. Governance and Financial Innovations: The trend of embracing the modern management principles is evident. This involves the trend of corporatisation to internalise professional management, investigation of polycentric forms of

governance to enhance stakeholder cooperation, and the elaboration of new financing tools to address the limitation in funding (Suhaili et al., 2018). Such instruments as cash Waqf, crowdfunding platforms, and Waqf-related sukuk are becoming more and more considered as essential tools in the mobilisation of capital and the financial sustainability (Ismail et al., 2024; Mohd Thas Thaker et al., 2018; Sulaiman & Alhaji Zakari, 2019).

2. **Technological Adoption:** Technology is rising as a very important facilitator of efficiency and transparency. Stakeholders are engaging in digital media more and more, as well as raising funds (Adeyemi et al., 2016; Jamil et al., 2024). Moreover, the blockchain technology is suggested as the potentially effective strategy to overcome the fundamental problem of responsibility and transparency, but there is no empirical support of this type in the Malaysian Waqf sector (Al-Saudi, 2023).
3. **Reporting and Social Impact Models:** In order to more accurately report and convey value there is a pronounced drive toward more advanced reporting and impact model. This involves the creation of integrated reporting models that would integrate Environmental, Social, and Governance (ESG) measures with the conventional financial information (Zainuddin et al., 2025). New models of development, including the Special Property Development Entity (SPDE), and new concepts, including the so-called 'benefidonor', are also being considered to better measure and deliver social impact to communities (Ali et al., 2025; Azmi et al., 2022).

## Discussion

Such results on current issues, contradictory results, and hopeful developments inevitably trigger a deliberation on their wider implications to theory, research and policy.

### Implications

The descriptive analysis is not the only important implication of the thematic findings of the literature. It is highly important to translate these results into practical implications in order to develop theory, research methods, and knowledge to guide the practical production and policy in order to create a more effective and productive Waqf industry in Malaysia.

### Theoretical Implications

The studies reviewed in this study support and build upon existing theories on non-profit and religious institutional management. The outcomes of the ongoing observations that modern management principles, i.e. corporatisation, professional accountable structures, and polycentric governance, are essential in improving Waqf efficiency, make the implementation of these ideas into conventional Islamic institutional frameworks rather empirically sound (Darus et al., 2021; Suhaili et al., 2018). This implies that there is need to have theoretical models which clearly combine the concepts of Islamic jurisprudence with modern day theories of governance and financial management in order to come up with hybrid models that are Shariah-compliant and operational models.

### Methodological Implications

The methodologically, the results are an indication of the dire need of outgrowing simple, single-metric evaluation of Waqf performance. The literature indicates the shortcomings of using only conventional financial ratios. It indicates the need to change to holistic and integrated

reporting models that create links between financial reporting and strong social impact scales (like the DiCABSCALE of behavioural measurement) and non-financial reporting like ESG criteria (Amin, 2025; Zainuddin et al., 2025). This kind of multi-dimensional method is necessary to obtain an accurate socio-economic value created by Waqf institutions and have a more reliable and holistic foundation of the performance assessment and strategic decision making.

### Practice and Policy Implications

The immediate implication of this review relates to practitioners and policymakers involved in the reform of the Malaysian Waqf sector. The evidence created provides a list of recommendations which can be applied:

- **Governance Reform:** Depending on the ability and legal compatibility, Malaysia can explore more centralized or coordinated models, but should focus on professionalisation of trustees (nazhir) and development of legal harmonisation to create a more coherent administrative space (Kamaruddin & Hanefah, 2021; Manaf et al., 2023; Mohamad, 2024).
- **Technological Integration:** The pilot and testing of technology like blockchain and integrated digital platforms ought to be implemented but under the condition of cost-efficiency and data-governance protection. The tools seem to be quite adequate in terms of increasing the transparency of fund management, maximizing their operational efficiency, and reinstating the trust of donors (Al-Saudi, 2023; Nazeri et al., 2023).
- **Financial Innovation:** Appropriate innovative financial instruments, such as cash waqf, public crowdfunding, and waqf-linked sukuk should be broadened to overcome liquidity limitations and open access to capital to sustainable development projects (Ismail et al., 2024; Mohd Thas Thaker et al., 2018; Sulaiman & Alhaji Zakari, 2019).
- **Standardized Reporting:** Waqf institutions should be encouraged to develop and implement brief, standardised templates of integrated-reporting (with metrics being aware of ESG) to increase accountability, enable comparisons of performances, and support stakeholder trust (Hanefah et al., 2021; Zainuddin et al., 2025).

The introduction and assessment of these recommendations may be one of the outcomes of the modernisation of the sector. In this regard, future studies need to cover gaps in the knowledge.

### Research Agenda

On the basis of the discovered gaps in the existing body of literature, this review suggests a prospective research agenda that will help inform the subsequent round of the scholarship on Waqf efficiency. The agenda is articulated on the basis of a set of specific questions that are designed to produce actionable evidence to the policymakers and practitioners.

1. What is the quantifiable impact of blockchain and fintech adoption on the transparency and financial performance of Malaysian Waqf institutions?
  - **Design Hint:** Suggest an empiric validation research based on pilot programme data and comparison between technologically integrated and conventional Waqf institutions.
2. How do the long-term financial sustainability and social impact outcomes of corporate Waqf models compare to those of traditional Waqf management structures in Malaysia?

- Design Hint: Propose a longitudinal comparative study of a portfolio of corporate and traditional Waqf organisations in more than one state during a five-to-ten-year period.
3. To what extent does reporting quality moderate the measurable socio-economic impact of Waqf initiatives on B40 communities across different Malaysian states?
- Design Hint: Suggest a cross-state analysis based on granular metrics of integrated financial and social performance (e.g. DiCABSCALE, ESG scores) to match reporting standards and community outcomes.
4. What are the primary legal and institutional barriers to developing and implementing a harmonized National Waqf Land Code, and what is the optimal framework for such a code?
- Design Hint: Suggest having a qualitative policy analysis on the policy by consulting legal experts, federal, state policymakers, and SIRC representatives to determine the bottlenecks and subsequently co-design an effective legal framework.

### Limitations.

Being a mini review, this synthesis is not exhaustive. The focus is on the more recent, Malaysia-oriented studies, which may not represent the grey literature and non-English adequately. Generalisability is hampered by cross-state heterogeneity and changing legal reforms. Lastly, newly suggested digital and financing schemes (e.g., blockchain, waqf-linked sukuk) lack supplementary Malaysian implementation data until it will be possible to prove the efficiency of these firms.

### Conclusion

The efficiency of Waqf institutions in Malaysia is at a crossroad. This overview facilitates the confirmation that despite a moderate advancement, the industry has a huge potential, limited by the same and interrelated barriers, i.e. disintegrated governance, outdated legal frameworks and ineffective reporting practices. The most successful solutions encompass centralised governance model, focus on management professionalisation, and exploitation of technological changes including blockchain and digital finance. The best approach that would help unlock the full socio-economic potential of Waqf towards sustainable national development would be Malaysia investing in a concerted reform agenda that would bring together tradition, and innovation in a manner that will help these venerable institutions to prosper in the modern times.

**Table 1: Key Findings on Waqf Efficiency in Malaysia**

Dimension	Current Status in Malaysia	Key Challenges & Opportunities	Innovations & Best Practices (Status)	Representative Citations
Operational Efficiency	Moderate, uneven quality across states.	Weak reporting standards; fragmented governance; need for competent managers.	Corporatization (Evaluated), digital platforms (Evaluated), blockchain technology (Pilot/Proposal).	(Jamil et al., 2024; Kamaruddin & Hanefah, 2021)
Financial Sustainability	Generally weak, with most	Poor accountability	Cash waqf, crowdfunding,	(Sulaiman & Alhaji Zakari,

	institutions facing liquidity constraints.	and transparency; outdated legal frameworks; funding constraints.	waqf-linked sukuk (Evaluated).	2019; Mohd Thas Thaker et al., 2018)
Social Impact	Significant contributions in education, health, and infrastructure.	Gaps in social impact measurement and standardized reporting.	SPDE, anchor company model, DiCABSCALE for measurement (Evaluated).	(Ali et al., 2025; Zainuddin et al., 2025)
Technological Adoption	Emerging but with limited empirical validation.	Low digital integration across institutions; slow adoption of advanced tech.	Blockchain pilots for transparency (Pilot), fintech platforms for fundraising (Proposal/Pilot).	(Mohaiyadin et al., 2022; Jamil et al., 2024)
Legal/Regulatory	Fragmented dual system (federal vs. state) creates inconsistencies.	Outdated laws (e.g., Trustee Act); slow pace of reform; jurisdictional issues.	Proposals for Trustee Act amendments and a National Waqf Land Code (Proposal).	(Sulaiman et al., 2023; Manaf et al., 2023)

Source: Authors' synthesis of Malaysian studies, 2010–2024 (see References).

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