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A New Paradigm of Legal Entity of Waqf Company (Comparative Study of Indonesia, Malaysia, and Singapore)

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Abstract

Establishing a waqf company is a key step toward professional, productive waqf management. The main principle of waqf, "*Habbis aṣlaha, wasabbil ṡamrataha*", holding the principal goods and giving them the result, shows that waqf is not only permanent but must also provide benefits. This study examines the development and legal form of waqf companies in Indonesia, Malaysia, and Singapore. The method used is normative juridical. In Islamic Law, the concept of *shirkah* forms the basis for establishing a waqf company. *Shirkah al-musāhamah,* as part of *shirkah al-'inān,* is the most important type of capital company. Waqf assets, especially money waqf and securities, are used as the company's business capital. This practice is used in Indonesia, Singapore, and Malaysia. In Indonesia, waqf companies are generally carried out through share ownership by the Nazhir Foundation. In Malaysia and Singapore, Waqf companies in the form of a limited liability company are divided into several shares. The waqf trustees and the company are strictly separated. This can serve as an example of waqf company regulations and practices in Indonesia, making waqf management more productive and professional.

Abstrak

Pembentukan perusahaan wakaf merupakan salah satu langkah yang tepat untuk mengelola wakaf produktif secara profesional. Prinsip utama waqf, "*Habbis aṣlaha, wasabbil ṡamrataha*", menjamin kekekalan bendanya dan memberikan hasilnya, menunjukkan bahwa waqf tidak hanya dipertahankan untuk selamanya, tetapi juga harus memberikan manfaat. Penelitian ini mengkaji pengembangan dan bentuk hukum perusahaan wakaf di Indonesia, Malaysia, dan Singapura. Metode pendekatan yang digunakan adalah pendekatan yuridis normatif. Dalam hukum Islam, pembentukan perusahaan wakaf erat kaitannya dengan implementasi konsep *Shirkah*. *Shirkah al-musāhamah* sebagai bagian dari *shirkah al-'inān* merupakan jenis perusahaan modal yang paling penting. Aset wakaf, khususnya wakaf uang dan surat berharga, dijadikan modal usaha perusahaan. Hal ini telah dipraktikkan di Indonesia, Singapura, dan Malaysia. Di Indonesia, perusahaan wakaf umumnya dimiliki oleh Nazhir Yayasan melalui kepemilikan saham. Di Malaysia dan Singapura, badan hukum perusahaan wakaf berupa perseroan terbatas yang terbagi menjadi beberapa saham, dengan pemisahan yang tegas antara pemegang amanah wakaf dan perusahaan, sehingga pengelolaan wakaf menjadi lebih efektif dan produktif. Hal ini dapat dijadikan contoh bagi regulasi dan praktik perusahaan wakaf di Indonesia agar pengelolaan wakaf menjadi lebih produktif dan profesional.

Keywords:
Legal entity; Waqf company; Waqf Governance; Comparative Law

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Introduction

Waqf is a social financial instrument that, throughout its history, has significantly contributed to people's welfare through worship, education, health, the economy, and the building of Islamic civilization. Poverty alleviation is one of waqf's main goals, alongside health care, education, and infrastructure development (Abdullah, 2018; Makhrus et al., 2025). Waqf is the most permanent form of almsgiving, and Islamic legal experts consistently encourage waqf managers to maintain waqf assets so they can continue operating and providing benefits without obstacles or disruptions (Alnaief, 2025). As Abul Hasan M Shadeq states, waqf is a charitable institution with the characteristic of eternity, making it an effective means of overcoming poverty (Sadeq, 2022*)*.

The importance of developing waqf as an institution in Islam, to realize its benefits and legitimacy, can be deduced from the many Quranic verses that implicitly mention it. In the discourse of Islamic law, waqf is generally understood as a form of charitable dedication with a continuing social function (*ijtimā'iyyah*), and it is closely linked to the concept of *ṣadaqah jāriyah*, namely a benevolent act whose benefit is expected to endure beyond the death of the *waqif* (Priyono et al., 2026). Waqf in Islam is a *sunnah muakkadah*, a highly recommended practice because it benefits the community widely.

Contemporary waqf development has been integrated with various Islamic financial institutions. To strengthen the role of waqf, waqf managers in various countries have created economic development funding schemes with waqf instruments (Salleh et al., 2020). More recently, waqf assets are not limited to fixed objects that are not easily damaged, such as land or buildings; they also include other objects known as cash waqf, stock waqf, sukuk waqf, takaful waqf, and other waqf schemes and instruments (Majid & Sukmana, 2023). Today, waqf money and securities are developed through a variety of instruments, such as waqf stocks, mutual funds, and cash waqf-linked sukuk (CWLS). Globally, the development of waqf integration innovations with modern Islamic financial institutions has been practiced in several countries, such as Indonesia, Malaysia, Singapore, Turkey, and several Middle Eastern countries. For example, in Indonesia, the CWLS significantly contributes to developing public facilities (Yumna et al., 2024). CWLS provides guarantees of sustainable social impact, including increasing the sustainability of waqf funds by connecting waqf through Sharia-compliant investment facilities (Sujarwadi et al., 2025).

Research by Khalim et al. (2025) suggests that integrating waqf with Islamic social financial instruments has considerable potential to encourage inclusive and sustainable development. The implementation of cash waqf in several countries shows that waqf can benefit both community welfare and the economy (Nofianti et al., 2024). In Malaysia, cash waqf has helped subsidize higher education. Similarly, in Egypt, educational institutions such as Al-Azhar University have successfully managed waqf investments and become a model for financing university education (Salarzehi et al., 2010). In Indonesia, research by Darajatun et al. (2025) found that integrating waqf and microfinance increases access to capital, improves financial literacy, and strengthens micro-enterprises, especially in remote areas.

As waqf management has developed, it has been integrated with the corporate sector. Several company-based waqf practices have been carried out in Malaysia, Singapore, Indonesia, Pakistan, and Turkey. In several countries, such as the Hamdard Waqf Company in Pakistan, the An-Nur Waqf Company in Johor, Malaysia, and the Warees Waqf Company in Singapore (Fahruroji, 2020). Similarly, in Indonesia, several nazhir companies have established waqf-based companies, including those run by Nazhir Dompet Duafa and Sinergi Foundation.

In Malaysia, Johor Corporation has created a corporate waqf with economic potential for waqf projects in Johor. Its work in agribusiness and healthcare supports the UN Sustainable

Development Goals (SDGs) (Baharuddin & Yussof, 2025). As of 2023, the institution reports that the project has benefited over 5,000 people in Johor (Khalim & Yussof, 2025).

In Indonesia, waqf corporate contributions have funded school constructions and healthcare facilities. For example, Dompet Dhuafa is one of Indonesia's professional nazhirs, established in the 1990s. Dompet Dhuafa manages Islamic social finance, such as zakat and waqf. A special waqf division, Tabung Wakaf Indonesia (TWI), collects cash waqf funds and provides assets for projects in education, health, and economic empowerment (Lubis & Marpaung, 2025).

Singapore has successfully developed its waqf management professionally and productively. The Islamic Council of Singapore (MUIS), which oversees Islamic affairs, allocates funds from property sales to 60 recipients, including mosques, madrassas, and other organizations. Warees Investments Pte Ltd is a waqf company that manages MUIS waqf assets in Singapore (Huda, 2020).

Waqf management through companies aims to improve waqf economic performance and broaden its impact on beneficiaries. Productive waqf management for community welfare is an unavoidable demand (Djunaidi & Al-Asyar, 2008). Ramli et al., (2018) show that company-based waqf management has significantly strengthened accountability and transparency to ensure the sustainability and development of waqf assets so they can be distributed effectively to the people.

Corporate-based waqf management is an effort to manage waqf through professional management. The company's culture is built to manage assets profitably. This can certainly be implemented in the productive management of waqf assets to implement the principle of waqf; namely, the principle of eternity (*ta'bīd al-aṣl*) and the principle of usefulness (*tasbīl al-manfa'ah*) (Hasan, 2009), which have the consequence that there must be a guarantee of the protection of waqf objects while being able to increase the productivity of waqf objects for the benefit of worship and general welfare. These two waqf principles require the right company form for productive management of waqf assets, legal compliance, and the right legal form, while implementing the company form and waqf asset management in accordance with sharia principles.

Corporate-based waqf management is the latest development in productive waqf. Several studies have examined productive waqf management, including cash waqf instruments and their various variations. However, no one has specifically discussed the form of the company's legal entity or how to operate a legal entity that accommodates the provisions of national law and sharia principles related to waqf. While existing scholarship has examined waqf management reform in individual jurisdictions (Lita, 2020; Mahamood, 2014; Huda et al., 2020), no study has conducted a systematic normative-juridical comparison of the specific legal entity forms — foundation, limited liability company, and company limited by guarantee — across Indonesia, Malaysia, and Singapore, nor has prior research theorized the implications of each corporate form for the two constitutive principles of waqf: the perpetuity of principal assets (*ta'bīd al-aṣl*) and the productivity of benefits (*tasbīl al-manfa'ah*). This article addresses these gaps by proposing a dual-fiduciary corporate form framework, arguing that the limited liability company with modified governance structures offers the most.

The author team's research supports research on waqf companies, both in establishment and as legal entities. This research will strengthen the legal form of waqf-based companies by integrating waqf and company provisions and identifying patterns that can be applied to build a company-based waqf model aligned with waqf principles. In addition, by strengthening this legal study, it is hoped that the waqf management pattern in the future can provide legal strengthening with a better, more modern, and more professional impact on waqf management, and make a wider contribution to the community.

Method

This study uses legal research. Normative legal research is a type of research that is commonly carried out in the development of legal science, which in the West is usually called legal dogmatics (Sidharta, 2011). This normative legal research follows a legislative approach. This research is descriptive and analytical, meaning it provides a comprehensive, in-depth picture of the condition or symptom being studied. The stages of research used in this study are literature research, including primary legal materials, such as laws and regulations (for Indonesia, including Law Number 41 of 2004 concerning Waqf, Law Number 28 of 2004 concerning Amendments to Law Number 16 of 2001 concerning Foundations, and Law Number 40 of 2007 concerning Limited Liability Companies.

Meanwhile, Malaysia's regulations include the Administration of Islamic Law State Enactments, the Companies Act 1965, the MAIJ Enactment 1978/2003, the States' Waqf Enactments, and issued fatwas. Regulations in Singapore: The legal basis for this collaboration mainly derives from the Administration of Muslim Law Act (AMLA) and the regulatory framework under the Companies Act, supervised by the Accounting and Corporate Regulatory Authority (ACRA).

Comparative legislation of these three countries will analyze the institutional role of waqf-based companies. Meanwhile, Secondary Legal Materials, namely materials that are closely related to primary legal materials (Soekanto & Mamuji, 2006) and can help analyze primary legal materials, include books, scientific papers and research by scholars, as well as other literature related to the topic of corporate endowments, as well as Tertiary Legal Materials (like journals, etc.), which provide information on primary and secondary legal materials.

Waqf Companies Based on Islamic Law

Productive waqf can be developed through a company. In Islam, the company model is related to the concept of *shirkah* (partnership). Waqf companies adopt shirkah to advance productive waqf through money or stock waqf. In *fiqh al-Mu'āmalah*, classical scholars do not recognize the term "stock," but they include its essence in *shirkah al-'inān* in the chapters of Islamic fiqh (al-Bawary, 2007). The word stock in *shirkah* is found in the discussion of *shirkah al-musāhamah* (in the form of shares). *Shirkah al-musāhamah is part of shirkah al-'inān*. *Shirkah al-'inān* is a partnership between two people to use common property as capital for trading, and the profits are divided equally. The scholars agree that this *shirkah* is permissible (al-Bawary, 2007).

The shirkah al-musāhamah, as part of the *shirkah al-'inān*, is the most important type of capital company: a company whose capital is divided into small parts. Each of these small parts is called an undivided share. These shares can be traded. Each shareholder is responsible for the nominal value of their shares. Each shareholder in a company whose capital is divided into shares, or *shirkah al-musāhamah*, is responsible according to the amount of their respective capital.

The company's waqf was previously considered a component of cash (money) waqf. However, in contemporary developments, it is designated as an independent waqf. This means corporate waqf is a category of independent waqf because of its distinctive characteristics, and it broadens understanding of contemporary waqf. This reflects the reality that corporate entities are pursuing efforts to rejuvenate waqf institutions in Islamic countries. Regarding this innovative company-based waqf, Article 16, paragraph (3), of Law No. 41 of 2004 concerning Waqf explains that shares are waqf objects as movable property (Huda et al., 2020). Transfer of shares in Indonesia for waqf purposes must comply with Law No. 40 of 2007 and the company's articles of association. It is also based on the Indonesian Waqf Law; the intended shares must meet the requirements for Islamic shares (Lita, 2020).

In simple terms, corporate waqf is the management of waqf assets and the distribution of waqf proceeds by business entities, either independently or in cooperation with other parties. This definition can be further elaborated into four main areas: waqf assets and waqf management; continued waqf distribution; corporate entities; and independent action or cooperation with other parties (Huda et al., 2020). In the first stage of a company's waqf, the corporate entity will create its own waqf assets using its own assets. In this situation, the corporation acts as the waqf maker, or al-waqif. Waqf assets can be financial assets, such as cash or stocks, or non-financial assets, such as buildings or land. At the same time, the business entity nominated itself as a trustee responsible for managing, maintaining, and investing waqf assets. This means the Company is also a *naẓīr* or *mutawallī* of waqf assets (Huda et al., 2020).

From an asset perspective, corporate waqf is a type of cash waqf. In this case, donated assets can include immovable property, cash, shares, profits, and dividends. Transfers of assets such as shares, profits, and dividends can usually be carried out between companies (Santoso & Huda, 2019).

Waqf Company in Indonesia

One consideration in forming waqf law is that waqf, as a religious institution with potential economic benefits, must be managed effectively and efficiently for worship and to promote public welfare. Based on Article 22 of Law No. 41 of 2004 concerning Waqf, the purpose of Waqf is not only ritual worship but also improving the economic welfare of the people (Lita, 2020). Article 4 of Law No. 41 of 2004 on Waqf makes it clear that the primary objective of waqf is to use waqf assets effectively for their intended purpose (Rafiqi et al., 2023). Moreover, Article 5 explicitly states that the primary objective of Waqf is to optimize the potential and economic advantages of waqf assets, promote worship, and enhance general welfare. Regarding waqf management through companies, the Indonesian Waqf Law does not specifically define waqf companies. However, nazhir is tasked with managing waqf assets productively so they can be managed optimally and provide broader economic benefits to waqf recipients.

In practice, nazhir manages company-based waqf in Indonesia through a foundation established as a company. In this case, the foundation operates under two models: first, the foundation forms a company and then manages waqf assets; second, the company's establishment capital comes from waqf assets. This second pattern is more appropriate for approaching waqf-based companies. Both can be done in accordance with Indonesia's Waqf Law and Foundation Law.

Foundations under the Waqf Law can serve as a nazhir. Based on Article 1(1) of Law of the Republic of Indonesia No. 28 of 2004 concerning Amendments to Law No. 16 of 2001 on Foundations, a foundation is a legal entity consisting of assets that are separated and intended to achieve certain goals in the social, religious, and humanitarian fields, which does not have members. Accordingly, the foundation's purpose and objectives must comply with the law, namely, to achieve certain goals in the social, religious, and humanitarian fields. They must be included in the foundation's articles of association. Thus, the foundation cannot be established for any purpose other than social, religious, or humanitarian.

The foundation's legal entity consists of three organs: the trustee, the administrator, and the supervisor. The foundation has no members because it is not composed of allies such as CVs or shareholders in a Limited Liability Company or other business entities controlled by its members. Like a legal entity, a foundation has assets that are separate from those of its founders. The wealth is in the form of assets derived from the founder's initial capital, set aside for the foundation's use. The foundation's initial wealth, contributed by the founder, can be

money or goods. This separation makes clear that the foundation's initial wealth is no longer part of the founder's personal or joint assets.

Foundations can establish business entities whose profits fund the foundation's social activities. Through Kasini's normative research (2021), it is concluded that: First, the form of business entities that can be established and/or followed by foundations in the development of existing arrangements is in the form of limited liability companies (PT), cooperatives, and other forms that have been regulated in the Law, which expressly states that the foundation is the organizing body of these activities. Second, the foundation is not the legal owner of the business entity; ownership is in the name of the foundation's organs personally, according to the name listed in the business entity's deed of establishment. This means that, although the business entity's wealth derives entirely from the foundation's wealth, the foundation lacks a legal basis to claim ownership of the business entity (Kasini, 2021).

Under Indonesian law, nazhir oversees waqf management. In carrying out its waqf management duties, nazhir can partner with third parties, including business actors, to manage waqf effectively. The company cannot directly act as a nazhir, especially in collecting waqf funds or assets. However, recent developments allow Islamic financial institutions to act as nazhir. Several nazhir institutions have collaborated with companies to manage waqf assets productively and increase their economic value, including by forming waqf companies. This has been carried out, among other things, through synergy between the foundation and the Dompet Dhuafa Foundation.

Productive waqf, the Sinergi Foundation's main mission, is a waqf fund management program invested in accordance with sharia provisions through Wakafpro Corporation. The productive waqf management model is implemented by creating a new subsidiary, PT Wakafpro Corpora (Corporation of Sinergi Foundation), with a 25% share of the foundation's budget, which focuses on the commercial sector. The Synergy Foundation's waqf management model cites JCorp (Johor Corporation) and Warees as leading waqf legal entities in Southeast Asia.

Dompet Dhuafa, as one of Indonesia's waqf nazirs, has also established a company to manage waqf assets. In forming this company, there are two categories: first, companies established with foundation funds that manage waqf assets. Second, companies whose source is indeed waqf funds. Dompet Dhuafa established a company named PT Wasilah Nusantara, which is funded by the foundation. However, in practice, this company manages waqf assets entrusted to Dompet Dhuafa’s nazhir. Dompet Dhuafa established this company as part of its strategy to manage the foundation's assets more effectively.

Meanwhile, Dompet Dhuafa also established the company directly from waqf asset capital. Funded by waqf assets from the Dompet Dhuafa foundation, the company was formed as a holding company with a health-sector subsidiary. In this case, PT Dompet Dhuafa Corpora serves as the holding company that coordinates all of Dompet Dhuafa's social businesses. One company under PT Dompet Dhuafa Corpora is PT Dompet Dhuafa Medika, which focuses on hospital management, including Achmad Wardi Hospital. In establishing PT Dompet Dhuafa Medika, Dompet Dhuafa collaborated with another institution, namely the Sugarcane Ireng Foundation. This aimed to meet the requirements for establishing a capital partnership PT, which requires a minimum of two founders, either individuals or legal entities, as explained in Article 109 No. 1 of the Job Creation Law (Vischo et al., 2025).

Waqf Asset Development through Warees – Singapore

In Singapore, all waqf (Islamic endowment) assets are managed by Majelis Ulama Islam Singapore (MUIS), as established under the Administration of Muslim Law Act (AMLA) in 1968 (Sukmana, 2020). Under Article 59 of the AMLA, MUIS regulates and supervises all

waqf properties in Singapore (Shinsuke, 2016), including corporate waqf. MUIS acts as the sole trustee of all waqf properties in Singapore, ensuring that these assets are properly managed, developed, and used in accordance with Islamic principles and the donor's (waqif's) intentions. Corporate governance practices are applied to waqf management to enhance transparency, accountability, and financial sustainability, particularly given that many waqf assets include commercial buildings, rental properties, and investment portfolios.

Besides the Administration of Muslim Law Act (AMLA), several other laws and regulatory frameworks in Singapore may apply to the governance and operation of corporate waqf. The Accounting and Corporate Regulatory Authority (ACRA) regulates companies and corporate entities under the Companies Act, which is relevant when waqf assets are managed through incorporated structures or business ventures. In addition, the Trustees Act may apply to fiduciary responsibilities and asset management practices. In contrast, the Charities Act may apply if the waqf organization is registered as a charity or an Institution of a Public Character (IPC). These laws help ensure accountability, proper financial reporting, and governance standards in waqf administration.

Corporate waqf activities involving investment, property development, or finance may also be subject to broader commercial regulations such as the Securities and Futures Act, the Income Tax Act, and land-related regulations under the Singapore Land Authority (SLA). Furthermore, MUIS issues internal guidelines and governance frameworks to ensure Shariah compliance and proper utilization of waqf assets. Together, these legal frameworks support a hybrid system that integrates Islamic charitable objectives with modern corporate governance and financial regulation.

In Singapore, Majlis Ulama Islam Singapura (MUIS) collaborates closely with Warees Investments Pte Ltd, a wholly owned subsidiary of MUIS that professionally manages and develops waqf and other Muslim properties. Warees was created to apply corporate and commercial expertise across property development, asset enhancement, leasing, and investment management. Through this collaboration, underutilized waqf properties have been redeveloped into commercial and residential projects that generate sustainable income for religious and community purposes, including mosques, madrasahs, and welfare programs.

The legal basis for this collaboration primarily derives from the Administration of Muslim Law Act (AMLA), which grants MUIS the authority to act as the trustee of all waqf assets in Singapore and to administer, develop, and manage these properties. In addition, Warees operates within Singapore's corporate regulatory framework under the Companies Act, supervised by the Accounting and Corporate Regulatory Authority (ACRA). Property development and land matters involving waqf assets are also subject to regulations administered by the Singapore Land Authority and to urban planning laws administered by the Urban Redevelopment Authority (URA). This structure enables MUIS and Warees to combine Shariah-compliant waqf management with modern corporate governance and real estate practices.

The legal basis enabling Warees Investments, the corporate subsidiary of the Islamic Religious Council of Singapore (MUIS), to issue *sukuk* rests on three interrelated pillars. First, the statutory framework under the Administration of Muslim Law Act (AMLA), enacted in 1968, establishes MUIS as the statutory trustee responsible for the administration of Islamic religious endowments (*waqf*) in Singapore (Hanefah et al., 2026). Second, modern waqf governance and corporate structuring enable the integration of traditional religious endowments with contemporary capital markets through two mechanisms: *istibdāl*, which allows the restructuring, replacement, or long-term leasing of waqf properties for up to 99 years (Yuliana et al., 2018), and corporate structuring, through which MUIS established Warees Investments as its wholly owned commercial subsidiary to serve as the obligor, manager, and issuer of investment-grade notes (Nasir, 2017). Third, the *musharākah* contractual structure

enables Warees and MUIS to leverage the underlying waqf assets and *istibdāl* arrangements to issue *sukuk mushārakah* (partnership certificates) to investors, mobilizing funds for large-scale commercial redevelopment projects such as the Bencoolen Street project (Yuliana et al., 2018).

Several key factors underpin Warees' success in managing productive waqf. First, professional management and institutional specialization enable a clearer division of responsibilities between MUIS and Warees. Through the establishment of Warees, MUIS sought to create a dedicated institution to manage waqf assets professionally and maximize returns from waqf properties, allowing MUIS to focus more on its regulatory and supervisory functions. Second, the fatwa permitting *istibdāl* (the substitution of waqf assets) provides greater flexibility in managing waqf properties, particularly in restructuring or replacing assets that are no longer productive. This flexibility is especially relevant in Singapore, where the Land Acquisition Act empowers the government to acquire land, including waqf properties, for public purposes, potentially affecting their continued use and productivity (Ayo Wakaf, 2021).

Compared with the regulatory framework and practices governing companies' roles in waqf in Indonesia, these provisions have enabled Indonesia to adopt modern approaches to waqf management, similar to those in Singapore, including the use of various Islamic finance instruments. In Indonesia, innovations integrating waqf with financial institutions have emerged across banking, capital markets, and insurance. These include sukuk-linked waqf, waqf-based mutual funds, deposit-linked waqf, and waqf through insurance policies.

Waqf regulation in Indonesia, based on Law No. 41 of 2004 concerning Waqf and its implementing regulations, provides a broad scope for developing productive waqf. The implementation pattern of waqf-based companies in Singapore, such as Warees, has indeed demonstrated the role of waqf management in business operations comprehensively and professionally. Institutionally, Warees has maintained a clear division of duties between itself and MUIS as a controller and supervisor, including in policy-setting. This pattern should also be applied in managing corporate waqf in Indonesia, especially for nazhir to form a company to manage their waqf, by referring to professional business entities and applying good corporate governance principles.

Under Indonesian waqf law, the company cannot act as a nazhir. However, a nazhir, a legal entity or foundation, can form a Company to optimize the professional and independent management of waqf assets in accordance with the provisions of the Foundation Law. This allows the nazhir to delegate management of waqf assets to the company, while the nazhir retains a strong role as the main controller and distributor of the proceeds.

Waqf Corporation in Malaysia - Waqaf An-Nur Corporation Berhad (WANCorp)

Under state law, the respective State Islamic Religious Council (SIRC) manages and supervises all waqf in Malaysia. The assets of each waqf are statutorily vested in the SIRC, which is, by operation of law, the sole trustee (Alias, 2012). The An-Nur Waqf Company (WANCorp) in Johor, Malaysia, was established under the Companies Act 1965 to manage and develop waqf properties in accordance with sharia principles and apply business principles. WANCorp manages the waqf of shares owned by JCorp, whereby part of the units of shares owned by this corporation in its selected subsidiary companies are dedicated as *awqāf*. WANCorp distributes dividend income from these shares to the Johor State Islamic Religious Council (MAIJ) (5 per cent), JCorp (70 per cent), and general-purpose charities (25 per cent) (Mahamood, 2014).

WANCorp was established on 25 October 2000 as Management Clinic Waqaf An-Nur Berhad. Through the Agreement of Understanding between Johor Corporate (JCorp) and MAIJ on 4 December 2009, MAIJ agreed to appoint WANCorp to exercise its powers and duties as

a special nazhir. This appointment took effect from 11 July 2005. This agreement also allows JCorp to continue to waive its company shares in accordance with the company's waqf rules.

The appointment of WANCorp as the Nazhir Khas or Special Nazhir is in accordance with the Wakaf Rules, 1983, Johore (J.P.U. 51/85) (Mahamood, 2014 & 2021). However, in the Malaysian legal perspective, all waqf managed by WanCorp are still subject to the jurisdiction of MAIJ, as this entity is the sole trustee based on the Administration of Islamic Law Enactment, 1978, Johor (No. 14 of 1978) and the Administration of the Religion of Islam (State of Johor) Enactment 2003 (No.16 of 2003).

JCorp, through KPJ Healthcare Berhad, in collaboration with MAIJ, has also established Waqaf An-Nur Hospital, the first waqf hospital in Malaysia to adopt the waqf concept. This hospital was established on a welfare, not-for-profit basis, focusing on healthcare for the less fortunate (Daud & Rahman, 2015). The main feature of JCorp's waqf is the rules governing asset management: JCorp shares that are waqf will be registered with MAIJ in WANCorp's name as waqf. As a special nazhir, WANCorp manages all affairs related to these shares and distributes their benefits, as stated in the waqf pledge deed.

The framework for stakeholder relations in company-based waqf management, especially the MAIJ–WANCorp model, can be applied in Indonesia. The MAIJ-WANCorp model encourages the commercial and professional management of waqf through a special corporate body, with a strict separation between the controlling holder, MAIJ, and the operator or manager of its business, WANCorp. Under the Indonesian Waqf Law, the Indonesian Waqf Agency (BWI) serves as both regulator and nazhir at the national and international levels. Several studies have identified this dualism as a potential source of inefficiency in waqf management and conflict of interest. Such conflicts are particularly concerning because BWI, as regulator, has the authority to issue recommendations and approvals and even dismiss other nazhir institutions, which may simultaneously operate as potential competitors in managing waqf assets. This condition has implications for institutional independence, justice between nazhir, and legal certainty in the national waqf system (Septadiono & Dewi, 2025). The MAIJ-WANCorp framework in Malaysia can serve as an effective example of how BWI's role can be positioned like MAIJ's. At the same time, private nazhir institutions manage waqf commercially under BWI's guidance and supervision.

Development of Waqf Company Business Entity

The development and implementation of waqf-based companies must still keep waqf within the corridor of Islamic law, as a type of gift implemented by withholding (ownership) of the origin (*ta'bīd al-aṣl*), then making the benefits general (Jawad, 1999). The implementation of the two principles of waqf, namely the principle of eternity (*ta'bīd al-aṣl*), requires that waqf assets be maintained in perpetuity, not transferred, and not reduced. In line with the principle of usefulness (*tasbīl al-manfa'ah*), waqf distributes the benefit, not the asset. Therefore, waqf assets must provide optimal benefits. In this context, waqf is productive; efforts must increase the value of its benefits, including its economic benefits.

Managing waqf assets involves combining the concept of waqf with its application to achieve business and corporate goals (Saad et al., 2017). The study of Islamic law related to waqf objects such as money and securities has developed in contemporary waqf, supported by scholars in Indonesia, Malaysia, and Singapore. In practice, this also forms the basis for waqf companies, which are then adjusted to each country's national law. This includes ensuring that Islamic principles remain the foundation for forming the company.

Modern Fiqh advances a widely accepted innovation that stock securities are seen as participation in *a muḍarabah* partnership that reflects ownership of the enterprise, not personal partnership interests. Ownership of the company is then equated with ownership of the

company's assets (Achsien, 2000). Waqf companies are a development of waqf of money and shares. Islamic law's basis for waqf of shares is similar to that for waqf of money. Scholars recognize the ability to waqf money (*waqf al-nuqūd*), though opinions differ. Waqf money becomes business capital. The profits from the management of waqf money are distributed to *the mawqūf 'alaih* (waqf beneficiaries).

Furthermore, waqf money now includes stock (shares) waqf, as implemented in Malaysia, Singapore, and Indonesia. In Indonesia, the Fatwa Commission of the Indonesian Ulama Council (MUI) on Money Waqf, stipulated on 11 May 2002, also states that securities (including shares) are included in the type of money waqf. Based on the MUI fatwa on waqf, waqf money, including shares, is legal (*jawāz*) (Lita, 2024).

Stock or share waqf is part of modern waqf practice; one example that highlights stock waqf innovation is that carried out by Johor Corporation Berhad (JCorp) in Malaysia. JCorp endowed its shares as the main capital for a waqf managed by Waqaf An-Nur Corporation Berhad (WANCorp) as a special nazhir (Fahruroji, 2019). In Indonesia, both waqf shares and cash waqf have been widely implemented. The Indonesia Stock Exchange facilitates stock waqf on shares owned by individuals in companies that are already listed on the Stock Exchange. As an implementation, MNC Sekuritas and the Indonesian Waqf Board (BWI) signed a Memorandum of Understanding on stock waqf, and BNI Sekuritas signed one with Global Waqf (Fahruroji, 2019). Meanwhile, in Singapore, which holds the waqf property of the Islamic Religious Council of Singapore (MUIS), MUIS established the Warees company with 100% shareholding. Warees is a waqf asset management company that manages and develops MUIS waqf assets to improve their quality or value and generate profits to be distributed to waqf beneficiaries (*mawqūf 'alaih*).

Share Waqf is one entry point for integrating waqf and corporate (Lita, 2020). In the development of waqf law, especially in Indonesia, shares can be used as waqf objects, as stated in Article 16 of Law Number 41 of 2004 concerning Waqf. However, not all types of shares can be waqf. Shares that can be waqf must meet the criteria for sharia stocks. Sharia shares require that the Company's business does not conflict with the principles of Islamic law and that it does not fall within the category of special shares.

Waqf companies are basically a development of money waqf and stock waqf. Scholar Adil ibn Abdul Qadir, in his writings on stock waqf, states that stock waqf can be done by a person or a certain party waqf the shares he owns in a company whose business is in accordance with sharia (Fahruroji, 2019). Waqf assets can be managed through both legal and unincorporated partnerships. However, for forming waqf-based companies, legal entities are more appropriate because they clearly separate waqf property from the founder's assets.

In Islamic corporate law, this is known as *shirkah*. One form is *shirkah* in an Islamic solution. This form of *shirkah* is also the most widely practiced among Muslims throughout its history. This form of partnership is easier and more practical because it does not require the same capital and effort (Solikhah et al., 2015). *Shirkah al-'inān* is a cooperative agreement between two or more people who contribute work and capital, whether all parties perform the work or one is appointed to do it (Khansa, 2024). *Shirkah* can be formed by integrating cash waqf as capital. The donated money must be used as business capital, and profits are distributed to waqf beneficiaries.

Companies can be classified into legal-entity and non-legal-entity companies. In Indonesia, legal entities can be formed as Limited Liability Companies (PTs), Foundations, or Cooperatives. Meanwhile, non-legal entities can take the form of a Firma (Fa) or a Comanditaire Vennootschap (CV). The Civil Code (KUHPerdata) contains regulations on partnership companies, firms, and CVs. Meanwhile, Law Number 41 of 2007 on Limited Liability Companies regulates limited liability companies. Similar to Indonesia, the legal form of a Malaysian company can be known by several forms of business entities, such as Sole

Proprietorship, Partnership, Limited Liability Partnership (LLP), Private Limited Company/Sendirian Berhad (Sdn Bhd), and Public Limited Company/Berhad (Bhd) (Putri, 2020).

Siti Mashitoh divided Corporate Waqf into 2 types, namely Full Corporate Waqf and Semi Corporate Waqf. The former (Full Corporate Waqf) has to start with waqf at the very beginning of the incorporation of the corporate entity - in its structure of establishment - until the end of the implementation. The latter (Semi Corporate Waqf), by contrast, involves a corporate entity that deals with waqf implementation. There is no need to start with waqf at the time of incorporation, as in Full Corporate Waqf (Mahamood, 2021). Examples of Full Corporate Waqf in Malaysia are Waqaf An-Nur Corporation Bhd (WanCorp) and Awqaf Holdings Berhad. WanCorp is a subsidiary of JCorp (Johor Corporation), which is mandated to manage JCorp's waqf, while Awqaf Holdings is a subsidiary of the Malaysian Islamic Chamber of Commerce (DPIM). Both WanCorp & Awqaf Holdings are companies limited by guarantee (CLBGs) without Shares (Mahamood, 2021). As for the semi-corporate waqf, many corporate institutions in Malaysia operate in this category, such as Malaysian Waqaf Foundation (Yayasan Waqaf Malaysia), Bank Muamalat Malaysia Berhad, CIMB Islamic Bank Berhad, Kenanga Investors Bhd, and many others (Mahamood, 2021).

Some similarities between full corporate waqf and semi-corporate waqf in Malaysia are that the State Islamic Religious Council (SIRC) holds the highest authority in their governance, and corporate institutions must seek SIRC permission before operating a waqf, as the SIRC is the sole trustee of waqf in Malaysia. For example, Section 89 of the Administration of the Religion of Islam (State of Johor) Enactment 2003 has stated that: "Notwithstanding any provision to the contrary contained in any instrument or declaration creating, governing or affecting it, the Majlis shall be the sole trustee of all waqf, whether *waqf ʿāmm* or *waqf khāṣṣ*." WanCorp is the Nazir Khas appointed by MAIJ under the Wakaf Rules 1983 (Kaedah-Kaedah Wakaf, 1983) (subsidiary legislation for waqf management in Johor). In dealing with waqf, perpetuity is given priority. All conditions spelt out by the waqif will faithfully be observed.

Some differences exist between Full Corporate Waqf & Semi Corporate Waqf. Full Corporate Waqf aims not only to manage waqf assets while ensuring all waqf principles but also to ensure the long-term sustainability of the business entity itself. One key feature is allocating a substantial proportion of profits for reinvestment. For example, WanCorp & Awqaf Holdings allocates 70% of its profits or dividends for reinvestment. In WanCorp's case, this 70% allocation supports intrapreneurship and human capital development, including training, education, and other intrapreneur needs. The objective is to strengthen the corporate waqf entity's business operations over time, enabling it to generate increasingly profitable returns that can subsequently lead to further waqf endowments in a continuous cycle. However, a certain proportion must be allocated to *fī sabīlillāh* purposes. WanCorp, for instance, allocates 25% for this purpose to strengthen the ummah's capacity, including waqf beneficiaries, through various projects and activities.

Semi-corporate waqf involves corporate entities that manage waqf implementation; it involves normal waqf operations managed by a corporate body with corporate governance characteristics. There is no need to start with Waqf at the time of incorporation, as in a full corporate waqf, and there is no need for intrapreneurship and reinvestment requirements for a significant portion, as in a full corporate waqf; instead, normal distribution categories are practised.

In developing the integration of waqf and corporate, an interesting development is integrating Corporate Social Responsibility (CSR) with waqf. This provides a more lasting positive impact. This aligns with the concept of waqf, which is designed to generate lasting benefits through proper management. In their findings, Listiana et al., among other things, identify integrating CSR into core business operations. In her research, she highlighted Bank

Indonesia Micro Waqf as an important CSR model applied to Islamic microfinance and Johor Corporation (JCorp) in Malaysia as an example of successful corporate waqf. This integrative model not only aligns waqf's ethical and long-term orientation with CSR goals but also shows how such collaborations can be institutionalized within the Islamic finance framework (Listiana et al., 2025).

The key feature of a waqf-based limited liability company, in terms of its institutional structure, is not solely the existence of a board of commissioners, directors, and shareholders. Another important requirement is a Sharia Supervisory Board that supervises and ensures the company continues to implement Sharia principles in all its business activities, including all types of financing, so that it remains sharia-based.

The provisions of waqf law in Indonesia, particularly Articles 42 and 43 of Law Number 41 of 2004, state that waqf assets must be managed in accordance with applicable laws and regulations and must not contradict sharia principles. This also implies that the company's institutional form must not contradict sharia principles. Based on the various explanations regarding corporate waqf, the Company's legal entity is more likely to take the form of a limited liability company. This also includes examples of waqf management practices by companies, especially in the form of limited companies. The Company's legal integration is limited to waqf, in accordance with the relevant countries' provisions. However, it needs to be emphasized that, related to the legal form of a limited liability company for the management of waqf assets, the importance of the business field must be emphasized: the management of the company must meet Islamic sharia principles, in addition to the provisions of corporate law in the country where the waqf-based company is implemented.

Conclusion

In practice, nazhir establishes waqf-based companies under the Waqf Law, operating as legal entities or foundations. Similarly, in Singapore and Malaysia, waqf-based companies are generally established as limited liability companies in accordance with the respective countries' legal frameworks. However, waqf management in Singapore and Malaysia is characterized by a clear separation between the institutional role of the waqf trustee and the commercial and professional functions of waqf managers. In Singapore, MUIS supervises all waqf assets and has established a subsidiary, Warees Investments Pte Ltd, to manage them commercially. This arrangement creates a clear division of responsibilities, with MUIS acting as the trustees, while commercial activities are undertaken by corporate nazhir entities. This institutional separation can contribute to asset growth and more effective management of productive waqf through corporate entities. Such a division of responsibilities could serve as a reference for amending Indonesia's Waqf Law, particularly by positioning the Indonesian Waqf Board (BWI) as the waqf trustee, similar to MUIS in Singapore and the State Religious Councils in Malaysia, while assigning commercial management functions to private nazhir institutions. This arrangement could also accommodate the establishment of companies by nazhir legal entities and foundations under Indonesia's Foundation Law.

Companies managing waqf assets, in addition to complying with national laws governing their establishment, should be subject to specific requirements that emphasize waqf principles in accordance with sharia. Such companies must conduct their business activities in compliance with sharia principles. Furthermore, to safeguard the permanence of waqf assets in accordance with the principle of *ta'bīd al-aṣl*, waqf-based companies must recognize the management of waqf assets. Such provisions would provide a specific regulatory framework for waqf-based companies, recognizing that waqf asset management is subject to distinct legal and religious requirements that differentiate these companies from conventional limited liability companies.

Author Contributor

Helza nova lita: conceptualization, metho-dology, investigation, data curation, writing—original draft. Siti mashitoh binti mahamood: conceptualization, methodology, validation, formal analysis, writing—review & editing, supervision. Aam suryamah: conceptualization, methodology, vali-dation. Betty rubiati: writing—review & editing, supervision

Declaration of Generative AI

This manuscript received limited assistan-ce from an AI-based language tool (Grammarly and ChatGPT) for language refinement and grammar checking. The authors critically reviewed and fi-nalized all content and accept full responsibility for the published work. No AI tools were used in data analysis or the interpretation of findings.

Declaration of Competing Interest

The authors report no known competing financial interests or personal relationships that could have influenced the work presented in this paper.

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