A COMPARATIVE ANALYSIS TOWARDS HALAL NON-RUMINANT LIVESTOCK COMMODITY WAQF CROWDFUNDING MODEL IN MALAYSIA AND INDONESIA

Rahmawati Binti Mohd Yusoff*
Universiti Teknologi Mara (UiTM) Malaysia
*Corresponding Author: rahmawatimy@uitm.edu.my

Hidir Bin Baharudin
Universiti Teknologi Mara (UiTM) Malaysia
hidir@kuijsi.edu.my

Abstract *– Malaysia is a Muslim-majority country with an estimated Muslim population of 61.30% (16 million people) out of the total population of Malaysia recorded in 2022. This amount reflects the need for a supply of halal food security for the needs of the Muslim community. However, there is a shortage of supply of halal non-ruminant livestock food commodities such as chicken, duck, and eggs, as Malaysia still depends on imported products. The present practice is still insufficient to settle the current issue as the number of farms for non-ruminant livestock is small because dominated by large-scale enterprises and the high prices of stock, which burden the community. This study investigates why halal non-ruminant livestock commodities through crowdfunding are crucial nowadays and identifies ways to develop halal non-ruminant livestock commodities through waqf crowdfunding to achieve national food security based on qualitative and descriptive cross-sectional analysis through the governing statutes, reported cases, and data obtained from the respective administrative bodies. For the comparative analysis, the research also provides the reference of the waqf crowdfunding model in Indonesia. The research submitted that Malaysia needs to formulate a plan to improve the sustainability of food security to meet the demand of the domestic market by establishing halal non-ruminant livestock commodity through waqf crowdfunding. As such, this model will serve as guideline for the government in managing the suitability of waqf crowdfunding approaches that have the potential to be practised in halal non-ruminant livestock projects to increase the level of food security in Malaysia and reduce the shortage of supply and the high price of the stock which burden the community.*

Keywords: Halal Non-Ruminant Livestock Commodity, Waqf Crowdfunding, National Food Security, Malaysia, Indonesia

I. INTRODUCTION

In 2022, the Department of Statistics Malaysia (DOSM) reported that the total population of Malaysia is estimated at 32.7 million, with a 100,000 increase from 32.6 million in 2021 with an annual population growth rate of 0.2 per cent. Malaysia is a Muslim majority country with an estimated Muslim population in Malaysia of 61.30% (16 million people) out of the total population of Malaysia (DOSM, 2022). This amount reflects the need for food security including the supply of halal food for the needs of the Muslim community. Therefore, Malaysia needs to make preparations in terms of the adequacy of halal food security preparation for the increase in population from year to year.

Livestock industry in Malaysia is essential to provide commodities such as meat for consumption and chicken makes up a major population of livestock in Malaysia as poultry meat is the most consumed type of meat, together with the high demand for poultry eggs in the diet. However, the number of farms for non-ruminant livestock are small because dominated by large scale enterprise. Apart from that, the problem arises because of the shortage of supply on halal non-ruminant livestock food commodities such as chicken, duck, and eggs to cater the demand of Malaysian and even Malaysia still depends on imports products (Rabiatul Adawiyah Zayadi, 2021). Total food imports reached about RM45.4 billion compared to Malaysia's exports just only about RM27 billion leaving a deficit of more than RM18 billion. These imports are expected to increase further due to increase of demand as the increase in Malaysian population from year to year. Because of that, Malaysia face high price of halal non-ruminant livestock which burden the community as recently, the price of chicken in the market is between RM9.50 to RM11.50 per kilogram (Astro Awani, 2022).

With the increasing world population and demand for livestock products and food security issues that are currently causing concern to the people, the production of halal poultry and eggs must also be increased to meet the demand for community (Harian Metro, 2022). Non-ruminant industries that reach a high level of self-sufficiency need continue to be developed so that the competitiveness and sustainability of this industry can be increased (Kosmo, 2021). In recent years, Malaysian government has introduced national policies that supports sustainable agriculture practices through Shared Prosperity Vision 2030. One of the Key Economic Growth Activities (KEGA) proposed is smart and high-value farming. National Agrofood Policy 2.0 was launched on October 2021 which is a policy crafted based on three principles which are economy, social and environment. One of the objective is to encourage sustainable food consumption and production practices. This policy will enable the agrofood sector in Malaysia to remain competitive, thus contributing to national economic growth while ensuring environmental sustainability. Both of these policies can serve as the catalyst to drive the national livestock industry towards sustainability and can expand to meet the demand of the community. This means that the country needs locally produced products to reduce costs, thus being able to lower prices in the market (Berita Harian, 2022). The Ministry of Rural Development (KPLB) stated that they will focus on the project to develop chicken farms to meet local needs (Harian Metro, 2022). Apart from that, all cooperatives in the country are encouraged to be involved in the livestock and chicken import sector to ensure that supplies at cheaper prices can be given to the people. (Astro Awani, 2022). Even, the Ministry of Entrepreneur Development and Cooperatives (Kuskop) asked Bank Rakyat to provide special funds to help cooperatives and companies based in the agricultural sector as they are important and should be given priority to help launch the agro-food chain (Harian Metro, 2022). Livestock development policies and policies can be focused on efforts to increase production to meet the demand for high-quality livestock products in the local market. Commercial farming based on the use of modern technology needs to be encouraged and incentivized (Kosmo, 2021).

The Halal Industry Development Corporation (HDC) stated that the country's halal industry needs to prepare for the Fourth Industrial Revolution (IR 4.0), adding that HDC will work with government agencies and private companies to improve innovation. Industry players need to take advantage of IR 4.0 and the digital economy because it will help increase productivity and income (Berita Harian, 2018). This solution initiative in line with the Halal Industry Master Plan 2030 (HIMP 2030) which requires individuals not only as consumers but also as producers. However, not all users are able to become producers because it involves large capital (Berita Harian, 2022). The source of financing in the agriculture sector generally comes from formal institutions such as banks, cooperatives and other government organizations or from informal institutions such as neighbor, friends, family or community based financial institution. This situation led to the development of alternative financing such as waqf crowdfunding (Pratiwi, Yanuarti, & Prihanto, 2021). The platform would allow these waqf partners to promote and receive donations for their projects, and also connect these projects to donors globally. However, the current regulatory framework for waqf crowdfunding within states in Malaysia does not provide clear guidelines for the structuring of investment contracts in compliance with Islamic finance principles (Abdul Karim, 2018). This creates challenges in ensuring the compliance of waqf crowdfunding initiatives with Islamic finance principles and may hinder investor participation.

Therefore, in conjunction with Goal 2 in SDG2030, Third Focus in RMK12 (2021-2025), Shared Prosperity Vision 2030, Key Economic Growth Activities (KEGA), National Agrofood Policy 2.0, Halal Industry Master Plan 2030 (HIMP 2030), and Fourth Industrial Revolution (IR 4.0), Malaysia needs to formulate a plan to improve the sustainability of food security to meet the demand of domestic market by establishing halal non-ruminant livestock commodity through waqf crowdfunding. As such, this study will serve as guideline for government in managing the suitability of waqf crowdfunding approaches that have the potential to be practiced in halal non-ruminant livestock projects to increase the level of food security in Malaysia and reduce the shortage of supply and high price of stock which burden the community.

II. METHODS

This research will use qualitative research methods that include content analysis and field studies. The research is conducted to explore the concept of halal non-ruminant livestock commodity waqf crowdfunding in Malaysia.

Qualitative research is divided into two which are the primary research and secondary research. The primary research includes the information gathering the information from the aspect of Government policies, laws, stakeholders, structures and work process. Meanwhile the secondary research method involves online research, literature research and case study research. The study also adopts a comparative approach. The legislation or jurisdiction that has been identified for comparative legal analysis based on the best practices in other countries.

The current primary and secondary sources, including interviews, data collected by the researchers from legislative provisions, cases law, and other legal and non-legal literature are examined manually during the qualitative data review. The research also undertakes library research, in which relevant materials relating to the halal non-ruminant livestock commodity waqf crowdfunding in Malaysia were collected from local libraries and also through online databases. The materials consist of literature such as textbooks, articles, newspapers, journals, the legal encyclopedias such as Halsbury's Laws of Malaysia, Case Digest and Mallal's digest, Statute Annotators, Hansard, Seminar papers, Practice Notes, Practice Direction and Circulars relating to the process of the waqf practise in Malaysia.

In comparative legal analysis, the researcher will compare the practice in Indonesia jurisdictions and thereafter identified the best practice to be adopted.

III. RESULTS AND DISCUSSION

Globally, waqf is a form of philantrophy or sadaqah jariyah (continuous charity). However, the concept of waqf is slightly different than 'charity' in the sense that the dedicated property of waqf (substance) is kept intact and only its benefits are used according to the wishes of the donor for person or group of persons specified by the donor (Siti Mashitoh, 2007; Stibbard et al., 2012).

Within the contextual form of Islamic economic system, waqf can be perceived as a fundamental pillar of the Islamic economic system. It is recognized as a poverty alleviation tool, a system that replaces the riba system and mechanism for wealth distribution.

As a social finance instrument, waqf has been widely studied and applied in various economic sectors. In the micro, small and medium enterprises (MSMEs) and entrepreneurship sectors, research conducted by Abdul Rahman et al. (2016), Thaker et al. (2020), and Majid (2021) showed that waqf could play a role in financing and empowering and assisting MSMEs. Waqf also plays a role in the socio-economic sector as a catalyst in terms of financing sustainable development projects as research done by Shaikh et al. (2017). Furthermore, waqf has a strategic role as a tool to achieve financial inclusivity and the fulfilment of socio-economic justice in multiple fields (Shaikhet al., 2017; Zauro et al., 2020). Thus, it is clear that the presence of waqf as a source of cheap financing can help or reduce the portion of state expenditure.

Traditionally Muslims pledge waqf assets in the form of tangible assets that carry the perpetuity feature. In a modern world, cash waqf has been acceptable as a new form of waqf asset. The strength of cash waqf lies in the fact that it can be participated by all segments of Muslim society regardless of the amount. Raising waqf funds can be either in conventional ways (offline) or through online. Online waqf is still considered at infant stage. Integrating waqf and financial technology (fintech) is a new perspective of empowering waqf. The strength of fintech can be exploited to enhance waqf performance to be more efficient. The existing online approach should be empowered with a sophisticated platform to connect communities through internet, as well as encourages risk sharing, democratizes wealth and channels capital to real economic activity. These can be achieved through crowdfunding. In this context, crowdfunding and cash waqf are perceived to be inherently compatible and mutually reinforcing.

Historically, crowdfunding was among first used by entrepreneurs as a way to attract small-sized investments to for-profit ventures, primarily via the internet (Belleflamme, Lambert, & Schwienbacher, 2011). Today, crowdfunding is a new phenomenon internet based fundraising that is fast growing in terms of popularity (Abdullah, 2016; Agrawal, Catalan, & Goldfarb, 2014; Agrawal, Catalini, & Goldfarb, 2011; Whetzel,2016). Essentially, crowdfunding is a new operating system with own particularities as it represents the new interaction of social crowd economics landscape globally. What is exciting in crowdfunding is about the nature community environment of how it is being operated through the exercises of viral social networking and marketing (Abdullah, 2016). The technological web 2.0 and innovation of financial instruments and global trends on social platforms networking, had directly contributed to the exponential growth of crowdfunding (Abdullah, 2016; Agrawal et al., 2011). The unique feature of crowdfunding is that it has potential to speed up the volume of waqf fundraising as well as promoting and enhancing funding activities by tapping the specific crowd who shared same altruism motives (Mollick, 2014).

A definition of crowdfunding is broad as it is used and covers so many disciplines of financing for various purposes. Many scholars are in a state of evolutionary flux in finding the most accurate definition (Mollick,2014). Crowdfunding is defined as a mode of collective funding activities which originally rooted in a broader concept of crowdsourcing (Poetz & Schreier, 2012) and microfinancing (Morduch, 1999), but it gives access to people in a larger group who network and pool their money using the online platform (Belleflamme et al., 2011; Schwienbacher & Larralde, 2010). Yoo & Choe (2014) defines crowdfunding as any financing acts of an open call that raised necessary fund from a pool of people using the online platform and provides appropriate rewards mechanism in materializing the funding which depending on the method and purpose. The term of crowdfunding is to describe the process of obtaining the amounts of money by tapping individuals directly (Schwienbacher & Larralde, 2010) for multiple purpose of funding which normally relates to new ventures (Mollick, 2014) using internet as the mode of communication (Kirby & Worner, 2014; Schwienbacher & Larralde, 2010).

The general conceptual framework of crowdfunding is based on the idea that funding for targeted projects goes for viral subscriptions by being profiled, advertised, promoted and marketed using social networking via the web (Abdullah, 2016; Agrawal et al., 2011). The architecture style of the website allows the fundraiser to establish a social-networking access in promoting the needs funding by disclosing project profile, and pictures and describe how will they use the funding raised accordingly thus allowing the projects to reach a wide audience of potential donors (Kirby & Worner, 2014). Operationalization of the framework at least needs two parties collaborating- one is the fundraiser manager and second is the service provider platform. The technological leap had provided the means to create funding viable through reducing the cost of transactions by taking advantage of the online aspects. The medium for funding to be injected is arranged using a service provider platform that acts as intermediaries in managing data and amount transferred (Abdullah, 2016). The outcome from the funding will be in kind of the achievement from the project or service in exchange or profits or interests to be returned to the donors/ investors. The outcome will be according to the profiling of the crowdfunding set up. Containing costs of funding portals will be an important aspect of keeping the platform as a whole financially viable. The crowdfunding platforms manage donations and tracks progress towards the projects' fundraising goals; in exchange for these services, the crowdfunding platform charges a fee per donation or a percentage of each donation (or both). This technology is very useful for entities with a small budget to zero budget (Hollow, 2013).

Similarly, Thaker and Pitchay (2018) proposed a waqf crowdfunding model to develop waqf lands in Malaysia. The study found that the model can help waqf institutions overcome the liquidity challenges and find alternative sources of funds through an online crowdfunding platform, which will ultimately finance different waqf land projects. The proposed model is unique, as it introduces the concept of cash waqf as an essential feature of the platform, in which the raised cash waqf is to be converted into illiquid assets such as hospitals and buildings. Meanwhile, another waqf crowdfunding platform named "Hasanah Crowdfunding Model" was discussed and analysed by Nasution and Medias (2020). The Wakaf Hasanah project has played a vital role in financing and developing various waqf projects in Indonesia. It is reported that 53 waqf projects have been financed through this platform, with a total fund of more than three billion rupiahs. According to this platform, the parties involved are the project manager (nazir), waqf founders, and the platform operator.

Waqf which is a form of endowment in Islamic Finance, is an avenue to mobilize wealthy Muslims and even less wealthy individuals to contribute funds to address a social cause. A number of previous studies propose crowdfunding models within the scope of Islamic social finance. Muhammad Amir and Mohd Adib (2016) recommend sadaqah-based crowdfunding. Sadaqah fund raised via this platform will be used for the purpose of microfinancing projects and qard al-hasan is the underlying contract. Abidullah and Muhammad Hakimi (2017), on the other hand, propose a waqf-based crowdfunding model.

The World Bank estimates that crowdfunding platforms would garner a great potential. The previous research submitted that if the waqf institutions are managed properly and are given the platform to promote themselves, it could become one of the most effective ways to collect funds from the private sector. The rapid development of technology is now an excellent opportunity to help increase waqf fundraising through crowdfunding platforms with ease access to all levels of society, only by using an internet network, the public can access the crowdfunding platform site. The process is more practical, saves time, energy and does not have to be rich in the sense that people who have lots of money must be able to contribute/donate benevolence funds. Therefore, making a crowdfunding platform as a container for financing waqf that is representative. The use of crowdfunding platforms can be a solution for Nazir to overcome or minimize the liquidity constraints that are being faced.

With the recent passage of awareness on waqf based charity, internet crowdfunding is poised to play an important role in fundraising for many types of emerging needs for waqf within and across many countries. Therefore, there is in need of increasing the level of professionalism in fundraising waqf especially when relates to the construction of the mechanism (Achsien & Purnamasari, 2016).

By establishing waqf based crowdfunding, some basic features with regard to the element of shariah compliance must be first considered in design parameter. Among the scope which falls into the concerns are (1) the halal intentions and projects, (2) the free based issues which relate to usury (riba), gambling (maysir), speculation (gharar) and (3) the existence of Shariah supervisory board. The web technology enabled crowdfunding to be operated either on live crowdfunding and online crowdfunding. Crowdfunding has opened up a new source of funding for waqf entities apart from doing it traditionally. In this perspective, crowdfunding can be a good tool to connect the people with the caused to do waqf. It is not only a low–cost way of accessing funding according to its set up but also it has the ability to attract the emotional interest of users. People contribute and donate to crowdfunding irrespective of geography which waqf entities should take this as an advantage (Agrawal et al., 2011; Wash, 2013). The personal network of project creator affects the success of the funding as well (Yoo & Choe, 2014). A research by Kuppuswamy & Bayus (2013) found that volume of participations towards the promotion for funding collection would also depend on by certain conditions such as bystander effect and closing deadline. To add to the success is when the latest information of the said philanthropic funded project is being updated into the platform (Kuppuswamy & Bayus, 2013).

Apart from that, livestock refers to the animals raised primarily for the production of commodities such as meat, milk, eggs, leather, and wool. Livestock industry makes up 40% of worldwide income under agriculture sector. In Malaysia, the livestock industry accounts for 1/10 of agriculture sector Gross Domestic Product (GDP) with the whole sector contributing 8.9% of national GDP. This industry also employs about 20% of labor in the national agriculture sector. Livestock in Malaysia comprises of ruminants (buffalo, cattle, goat, and sheep) and non-ruminants (swine and poultry: chicken and duck). Majority of the ruminant livestock producers in Malaysia are smallholders while the non-ruminants are represented by commercial enterprises which raise the livestock in large scale.

The noble contributions of livestock industry are for food consumption and income source. Livestock products cater for 1/3 of protein intake globally and can help with malnutrition and hunger problems. Besides that, livestock industry can generate energy and plant nutrients, as well as serves as an asset function. More than a billion people keep livestock where 60% of it is rural household, making it a major source of income for the poor especially women in developing countries. It provides income through the sale of livestock and livestock products, as well as providing raw material for agro-industries. A great amount of funding for the agriculture and livestock industry is also continually available to improve the livelihood of the farmers. For Budget 2022, the government allocated RM1.5 billion for the subsidies and incentives related to the industry and also initiated the Ruminant Feed Incentive Assistance Program to allow small ruminant farmers to purchase affordable animal feed.

With the increasing world population and demand for livestock products, this will increase the pressure on natural resources and probable increase of zoonotic diseases. Shifting to sustainable agriculture and livestock practices is therefore of paramount importance to ensure malicious effects on the environment are prevented. It will also help us to secure safe and quality livestock products for consumption.

In recent years, Malaysian government has introduced national policies that supports sustainable agriculture practices. Shared Prosperity Vision 2030 (Wawasan Kemakmuran Bersama 2030; WKB) is a commitment to make Malaysia a nation that achieves sustainable growth and equitable wealth distribution across income groups, ethnicities, regions, and supply chains. One of the Key Economic Growth Activities (KEGA) proposed in WKB is smart and high-value farming. It aims to integrate environmental friendly and high technology in farming activities such as drones and Internet of Things. This policy also promotes the concept of circular economy to minimize waste production.

National Agrofood Policy 2.0 (Dasar Agro Makanan Negara 2.0) was launched on October 2021. It is a policy crafted based on three principles which are economy, social and environment. One of the objective is to encourage sustainable food consumption and production practices. This policy will enable the agro-food sector in Malaysia to remain competitive, thus contributing to national economic growth while ensuring environmental sustainability. Both of these policies can serve as the catalyst to drive the national livestock industry towards sustainability. Therefore, this industry can expand to meet the demand and SSR without causing adverse effect to the environment.

Livestock industry in Malaysia is essential to provide commodities such as meat for consumption, and also as a source of income and employment. Chicken makes up a major population of livestock in Malaysia as poultry meat is the most consumed type of meat, together with the high demand for poultry eggs in the diet. The number of farms for ruminant livestock such as beef cattle and goat are significantly larger than the number of farms for non-ruminant. This is because ruminant farmers are usually smallholders while the non-ruminant are dominated by large scale enterprise. Currently, Malaysia achieved comfortable self-sufficiency ratio (SSR) for poultry meat (over 100%) while for ruminant meat is below 30%. Besides providing commodities, livestock industry also generates by-products from the waste such as manure that is useful as organic fertilizer. It is estimated that the manure production in Malaysia is 17.745 million tons for 2020. Livestock waste can also be utilized to produce biogas for electricity generation. The current practices and policies regarding livestock farming in Malaysia are supporting the move towards sustainable agriculture. Thus, we may see positive effects in terms of the growth of the livestock industry to meet the demand while at the same time conserving natural resources and preserving the environment.

The source of financing in the agriculture sector generally comes from formal institutions such as banks, cooperatives and other government organizations or from informal institutions such as neighbor, friends, family or community based financial institution. Some research showed that farmers still have difficulties to access financing from formal institutions since most of Indonesian farmers do not have land certificates as collateral. As a consequence, farmers usually opt for financing from informal institutions as they are easier to access, do not request collateral and do not require a long approval process, although these institutions charge higher interest rates compared to banks. This situation led to the development of alternative financing such as microfinance, crowdfunding and peer-to-peer network. To open more financing access to the farmers, crowdfunding platforms do not ask for collateral. Therefore, their loan default risk is higher since they are not able to charge financial sanction from the farmers. One way to mitigate this risk is by implementing a group lending mechanism with joint liability. Joint liability means that if one borrower cannot pay a loan, then other members of the joint liability group will do so. One of the reasons why joint liability may lower the lender's default risk is because the group may apply social sanction to the defaulting member.

Apart from that, the regulatory framework for waqf crowdfunding within states in Malaysia has been studied in the literature, and several key findings have emerged. One of the main findings is that the regulatory framework for waqf crowdfunding within states in Malaysia is fragmented, with each state having its own waqf enactment and crowdfunding regulations. This creates challenges in harmonizing the regulatory framework and may hinder the growth of waqf crowdfunding across the country. According to a study by Rosly and Rostam (2019), the current regulatory framework for waqf crowdfunding within states in Malaysia does not provide clear guidelines for the use of technology in waqf crowdfunding. This creates challenges in adopting technology-based solutions for waqf crowdfunding, which can hinder the growth and efficiency of waqf crowdfunding initiatives.

For comparative analysis, the existence of waqf has been going on for a long time in

Indonesia. This existence is emphasized with law Number 41 of 2004 concerning waqf. There is alternative funding is known as the Crowdfunding Waqf Model (CWM), namely mass fundraising from social media or internet users. This is based because fundraising is vital to sustain and launch the activities of waqf institutions in managing waqf assets to be more productive. This fundraising model is now in line with the increasingly rapid era of technology in the world, resulting in a cultural shift (Martinez-Climent, 2019). The potential of this model for the development of waqf land in Indonesia is outstanding, the collected cash will then be allocated to finance waqf assets so that it is converted into productive assets such as hospitals, educational institutions, and the purchase of machinery and so on.

Wakafhasanah.bnisyariah.co.id is an example of a crowdfunding platform used to empower and develop waqf assets in Indonesia. Therefore, waqf hasanah can be a driving force for stakeholders, waqf institutions and the community to work together to build the economic independence of the people through e-waqf. Since its establishment in 2017-July 2019, waqf hasanah has raised more than 7 billion funds with six fields developed for the benefit of the people consisting of education, development, money endowments, human resources, environment and fortress hasanah.

The waqf fund collection model uses crowdfunding methods to make it easy for many people because it is accessed only through the internet. The community can be represented by starting from the nominal following the wishes of the prospective waqf, meaning that there is no nominal limit for people who want to waqf in the waqf hasanah. In the current technological development, making the use of technology affects almost all aspects of life, from daily activities, business and social, one of which is BNI Syariah which uses crowdfunding platform to collect endowment funds.

Therefore, Malaysia needs to formulate a plan to improve the sustainability of food security to meet the demand of domestic market by establishing halal non-ruminant livestock commodity through waqf crowdfunding. This new model is must as a solution in managing the suitability of waqf crowdfunding approaches that have the potential to be practiced in halal non-ruminant livestock projects to increase the level of food security in Malaysia and reduce the shortage of supply and high price of stock which burden the community.

IV. CONCLUSION

In conclusion, the comparative analysis of the halal non-ruminant livestock commodity waqf crowdfunding model in Malaysia and Indonesia provides valuable insights into the unique approaches and challenges faced by these two Muslim-majority nations. Both countries share the common goal of enhancing halal food security for their respective Muslim populations, yet they exhibit distinct strategies and circumstances. By synthesizing the strengths of both models, these nations can collaboratively contribute to the advancement of halal food security, setting a precedent for other Muslim-majority countries to follow suit.

V. ACKNOWLEDGEMENT

The authors fully acknowledge the sponsorship from the Universiti Teknologi MARA, Malaysia.

REFERENCES

Adams, Isiaka Abiodun. (2011). Globalization: Explaining the dynamics and challenges of the ḥalal food surge. *Intellectual Discourse*, 19(1), 123-145.

Adelia Desrin Nasution & Fahmi Medias. (2020). Waqf Financing Model Through Crowdfunding Platform: An Indonesian

Perspective. *Advances in Social Science, Education and Humanities Research*, volume 436: 661-665.

Ahmad Faizal Ahmad Fuad et al. (2021). Waqf and crowdfunding: exploring the potential for halal agriculture and food security in Malaysia. *Journal of Islamic Marketing*, 12(5), 1495-1511.

Ahmad Tarmizi Talib et al. (2020). Developing an integrated crowdfunding and Waqf model for halal agricultural production. *Journal of Islamic Accounting and Business Research*, 11(6), 1466-1485.

Azganin, H. (2019). Redevelopment of idle Waqf property through financial technology: case of Malaysia. *The International Revue of Entrepreneurial Finance*, Vol. 2 No. 1, pp. 1-96.

Borzooei, Mahdi, & Asgari, Maryam. (2013). Establishing a Global Halal Hub: In-Depth Interviews. *International Journal of Academic Research in Business and Social Sciences*, 3(10), 169-181.

Chapra, M. Umer. (1998). The Major Modes of Islamic Finance. 6th Intensive Orientation Course on Islamic Economics, Banking and Finance, Islamic Foundation, Leicester. United Kingdom, 17-21 September 1998.

C. Martinez-Climent, R. Costa-Climent, and P. Oghazi. (2019). Sustainable Financing through Crowdfunding. *Sustainability*, vol. 11, no. 3, p. 934.

Daud, D. (2019). The role of Islamic governance in the reinforcement waqf reporting: SIRC Malaysia case. *Journal of Islamic Accounting and Business Research*, Vol. 10 No. 3, pp. 392-406.

Esfahani, Ali Nejatbakhsh, & Shahnazari, Ali. (2013). Designing Halal and Pure Food Model by Emphasizing Consumer Behavior Management. *Journal of Basic and Applied Scientific Research*, 3(2), 574-578.

Farah Adlina Ahmad Jamaluddin, Nur Syahirah Mohammad Nasir, & Muhammad Shahrul Ifwat Ishak. (2022). Cash Waqf-Based Crowdfunding Model for Empowering Single Mother Entrepreneurs in Malaysia. *The Journal of Management Theory and Practice (JMTP)*, 3(2), 98-104.

Hashim, Azura Hanim, & Othman, Md Nor. (2011). Halal food consumption: A comparative study between Arab Muslims and Non-Arab Muslims consumers in Malaysia. Paper presented at the Australian and New Zealand Marketing Academy Conference, Perth.

Ika, Yunia, Fauzia., Khairunnisa, Musari. (2021). Waqf Crowdfunding for Financing the MSMEs: Evidence From ASEAN-3. 37-49.

Institut Kajian Dasar Pertanian & Makanan. (2017). Sekuriti Makanan di Malaysia, https://ikdpm.upm.edu.my/artikel/sekuriti_makanan_di_malaysia-30913.

Lahsasna, A. (2010). The role of cash waqf in financing micro and medium sized enterprises (MMEs). Seventh International Conference–The Tawhidi Epistemology: Zakat and Waqf Economy, pp. 97-118.

Lee, C.H. and Chiravuri, A. (2019). Dealing with initial success versus failure in crowdfunding market. *Internet Research*, pp. 1-40.

Liu, L., Suh, A. and Wagner, C. (2017). Donation behavior in online micro charities: An investigation of charitable crowdfunding projects. Proceedings of the 50th Hawaii International Conference on System Sciences.

Mohd Azmi Omar et al. (2020). Halal crowdfunding: A new financing approach for food security. *Journal of Food Products Marketing*, 26(7), 702-720.

Mohd Azzam Mohd Yusoff et al. (2020). Halal agriculture financing: Waqf and crowdfunding as alternative sources of funds. *International Journal of Academic Research in Business and Social Sciences*, 10(7), 478-491.

Muhammad Shahrul Ifwat Ishak, and Abdulmajeed Muhammad Aderemi, (2022) Waqf-based crowdfunding model for islamic heritage conservation in Malaysia. *Jurnal Hadhari*, 14 (1). pp. 101-118.

Nasution, A.D. and Medias, F. (2020). Waqf financing model through crowdfunding platform: an Indonesian perspective. Paper presented in the 1st Borobudur International Symposium on Humanities, Atlantis Press, pp. 661-665, Economics and Social Sciences (BIS-HESS 2019).

Pratono, A.H., Prima, D.A., Sinaga, N.F.N.T., Permatasari, A., Ariani, M. and Han, L. (2020). Crowdfunding in digital humanities: some evidence from Indonesian social enterprises. *Aslib Journal of Information Management*, Vol. 72 No. 2, pp. 287-303.

Saiti, B., Musito, M.H. and Yucel, E. (2018). Islamic crowdfunding: fundamentals, developments, and challenges. *The Islamic Quarterly Journal*, Vol. 62, pp. 3-469, London.

Thaker, M.A.B.M.T. and Pitchay, A.A. (2018). Developing waqf land through crowdfunding-Waqf model (CWM): the case of Malaysia. *Journal of Islamic Accounting and Business Research*, Vol. 9 No. 3, pp.448-456.

Thaker, M.A.M.T., Thaker, H.M.T. and Pitchay, A.A. (2018). Modeling crowdfunders' behavioral intention to adopt the crowdfunding-Waqf model (CWM) in Malaysia: the theory of the technology acceptance model. *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 11 No. 2, pp. 231-249.

Wildana & Alhabshi. (2018). Proposed Waqf Framework for Food Security. *Journal of Islamic Finance*, Vol. 7 No. 2, 070-085.

World Bank (2013). Crowdfunding's potential for the developing World, Info Dev Growing Innovation, Conference Version, P: 10, available at: https://www.infodev.org/infodev-files/wb_crowdfundingreport-v12.pdf.

World Bank (2020). Agriculture and food, available at: https://www.worldbank.org/en/topic/agriculture/overview#1.

Yuningsih, A. and Muhammad, R. (2020). Shariah compliance analysis of islamic crowdfunding: case study of ethiscrowd. Com. IQTISHODUNA. *Jurnal Ekonomi Islam*, Vol. 9 No. 1, pp. 75-90.

Zetzsche, D. and Preiner, C. (2018). Cross-border crowdfunding: towards a single crowdlending and crowdinvesting market for Europe. *European Business Organization Law Review*, Vol. 19 No. 2, pp. 217-251.