

WAQF-BASED HEALTHCARE SERVICES MODEL(WHS-M): A PROPOSED MODEL AN ALTERNATIVE FINANCING MODE FOR THE HEALTH SECTOR

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Abstract: Health is regarded as the core of a nation's existence. Its absence can create discord for the individual and society as a whole. Recent phenomena of the COVID-19 pandemic outbreak, which has infiltrated the lives of the masses, have wreaked havoc on the health and well-being of people worldwide. Undoubtedly, the absence of health can generate a magnetic field that attracts an abundance of funds to mitigate or treat this pandemic and other emerging diseases. This is partially due to the inextricable relationship between wealth and health. This paper focuses on how the integration between Islamic finance instruments, namely waqf and sukuk, can develop the health and well-being of individuals by proposing a new model (WSMHS). In addition, this study is conceptual, which needs further investigations using more sophisticated qualitative and/or quantitative methods.

Keywords: Waqf, Healthcare, COVID-19

1. Introduction

In 2020, when COVID-19 first emerged, it triggered both medical and economic emergencies. The world's governments stepped up to the plate. Government spending on health has increased dramatically across all income brackets, driving the total to a record high of US \$9 trillion (about 11% of global GDP) (Garg et al., 2022). Increased healthcare spending was just one aspect of the government's overall fiscal reaction to the pandemic. Governments in high- and upper-middle-income nations significantly increased social protection spending in response to COVID-19. Spending on education grew slower than on health and social security (OECD,2020). With deteriorating macroeconomic conditions and mounting debt servicing, countries also have to contend with the difficulty of maintaining increased public spending on health and other social areas. Sustaining foreign support for low-income nations is challenging but crucial for fighting poverty, expanding access to healthcare, and enhancing resistance to pandemics (Sachs et al.,2022).

There is much evidence that sukuk-waqf can help a country's economy flourish. Ascarya and Hendri Tanjung (2021) argue that the ideology of waqf must be unrestricted to continue, expand, and sustain economic progress. There are many possible organisational frameworks for healthcare waqf. To begin, a healthcare waqf could be a social waqf. The facility's primary purpose is to provide free healthcare to the public, focusing on people experiencing poverty

and the near-poor. Second, healthcare waqf could be set up as productive to supply the public with for-profit medical services. Last but not least, healthcare waqfs might be set up as integrated social-productive waqfs to offer both free healthcare for the poor and commercial healthcare services for the general public (Ascarya et al., 2020). The medical centre could be as small as a clinic or as large as a hospital.

Crowdfunding is an innovative way of fundraising money for a good or service by utilising ideas and judgements from a large group of people online. Given the success of this strategy in nations as diverse as Australia, the United States, Canada, the Netherlands, the United Kingdom, France, India, and Brazil (The World Bank, 2013), it is a reasonable way to raise start-up money. While financial institutions and state government agencies also raise Cash Waqf nowadays, this model differs from the standard method in several vital respects. The Cash Waqf fund is then used to invest in long-term projects, such as the construction of schools and hospitals or the acquisition of equipment and other assets. However, this research focuses on a model for financing the healthcare industry. Donations provide the basis of the crowdfunding model's funding.

Thus, this research proposes a long-term model that could provide an alternative form of financing for the healthcare sector. It is expected that this strategy will be beneficial not only to individuals but also to organisations, the government, and the country in its entirety.

2. Literature Review

Global economic output fell sharply as a result of the COVID-19 epidemic. It also worsened preexisting health and health coverage disparities and added to the already considerable burden on the healthcare system. Most nations responded to the first difficulties of the epidemic by making special budgetary allocations and reprioritising health expenditures. In 2020, healthcare spending reached a record high of US \$9 trillion, or almost 10.8% of the global GDP (World Health Organization, 2022).

Government spending was the primary factor in the rise in healthcare costs in 2020, with per capita public health expenditures hitting a record high across all income brackets. In contrast, individual and family out-of-pocket healthcare spending decreased in 2020, likely because fewer people were using medical services (World Health Organization, 2022). In 2020, low-income nations will get more money per person from international aid than in 2019. In keeping with the initial prevention, detection, and treatment demands of the pandemic, per capita spending surged dramatically for both preventive care (by 32%) and inpatient services (by 10%). Between 2019 and 2020, funding for governance and administration increased by 7%, medical goods by 3%, and outpatient care by 1% (World Health Organization, 2022).

Employers, government officials, and other public agencies face budget constraints due to the rapid increase in healthcare expenditures worldwide. In addition, patients may experience "underinsurance," which might compromise their health. Employers' responses to these price hikes have been underinsurance, which involves higher cost-sharing and reduced coverage benefits (Schoen et al., 2005). Increases in healthcare spending relative to GDP growth may reduce a country's ability to compete internationally (Yeganeh, 2019).

2.1 Waqf-Based Healthcare Services in History

Waqf is a crucial Islamic organisation that converts charitable giving (alms, donations, and contributions) into a permanent public benefit (izakça, 1998). Public social services funded by private endowments have historically been shown to affect a country's budget deficit positively. In today's world of traditional economies, this may be the answer to the problem of a dearth of public goods. Saruman and Aysun (2009) state that the cash waqf fund was essential to the Ottoman era's public infrastructure development, supplementing the zakat (alms) fund and helping the poor and needy. Therefore, contemporary economists should consider how the waqf system can work with the current economic system.

Numerous books and scholarly articles detail the long and illustrious history of waqf. Rufaydah, the first female nurse, cared for wounded soldiers during Ghazwat Khandaq (the Battle of the Trench) in the time of the Prophet (peace be upon him) in a portable military tent (Al-Bukhari, 1375). In the early eighth century CE, Umayyad Caliph Walid ibn 'Abd al-Malik built the first Muslim hospital, an asylum for lepers, in Damascus (Abouleish, 1979; Sayili, 2006; Tschanz, 2017). Waqf-supported hospitals thrived from the eighth to the fourteenth centuries CE. Architectural and engineering features, decentralisation, the function of the mutawalli as an instrument of governance, and the relevance of sustainability are all factors highlighted as central to this phenomenon by previous research (Adnan et al., 2020).

Islamic medical hospitals, which united the humanitarian aspects of waqf with the finest available medical knowledge, became the pinnacle of Islamic civilisation throughout the 8th to 14th century CE, the golden age of Islam (Sayili, 2006). The end outcome was a thriving and well-run organisation. Historically, hospitals supported by Waqfs followed a decentralised management model. The central authority played a secondary role (Hamouche, 2007), valued community participation, and guaranteed free healthcare (Nour, 2015).

The commercial model and administrative management of historic waqf-based hospitals and the influence these facilities had on the political and economic fabric of their respective countries have received little academic attention. Both their architectural characteristics (Al-Ahmad, 2014) and their significance in urban regeneration (Nour, 2012, 2015) has been the topic of research.

2.2 Development of Waqf through Sukuk

A *sakk* (the singular of sukuk) was used to denote any document representing financial liability throughout the classical Islamic period (700-1300AD), which is when sukuk first appeared (Raghibi& Oubdi,2018). This instrument represents commerce and commercially-related financial commitments. In a statement issued in 1988, the International Islamic Fiqh Academy held that "any combination of assets (or the usufruct of such assets) can be represented in the form of written financial instruments that can be sold at a market price provided that the composition of the groups of assets represented by the sukuk consists of a majority of tangible assets". According to AAOIFI, sukuk is defined as: "Investment sukuk are certificates of equal value representing undivided shares in ownership of tangible assets, usufructs, and services or (in the ownership of) the assets of particular projects or special investment activity; however, this is true after receipt of the value of the sukuk, the closing of subscription, and the employment of funds received for the purpose for which the sukuk were issued" (AAOIFI,2008).

Standardisation and regulation through the securitisation of assets are crucial steps in the evolution of capital raising. In Islamic finance, bonds and sukuk are the tools of choice for any strategy that hopes to attract substantial funding from the general public. When a sukuk-based contract and a waqf are combined, they form a sukuk-waqf. It is restricted money (*Al-mal al-marque*), represented by a transferable certificate of equal value. Formally, sukuk-waqf may look very similar to sukuk issued for financial purposes. On the other hand, average investment Sukuk holders expect to make money according to the "*Alghunmu bil ghurm*" principle. Waqf sukuk holders, however, want only Allah's favour and the betterment of society as a whole rather than financial gain.

Most waqf assets are in real estate, making sukuk issuance a viable option for financing the growth of waqf properties. The previous Islamic methods utilised instruments like *hikr* and *ijaratayn*, but the advent of sukuk instruments has dramatically accelerated the growth and development of waqf. Integrating Sukuk and waqf into a single framework is also an intriguing innovation that should be explored further.

2.3 Existing Models of Sukuk Waqf Models

King Abdul Aziz Waqf has used sukuk *intifa'* to fund the construction of Zam Zam Tower, a high-rise complex adjacent to the Masjid Al-Haram in Makkah, Saudi Arabia. The developer was granted a 24-year reversionary ground lease using this sukuk structure. Therefore, the mandala was sold to the sukuk holders, the waqf owned the land, and the developer owned the buildings. This arrangement resembles a timeshare contract in that each tenant owns a percentage of the building. In addition, because Saudi law prohibits foreign ownership of real estate on holy sites (Makkah and Madinah), sukuk *intifada* was used instead of the usual sukuk *ijarah* (Ahmed, 2004).

King Abdulaziz Endowment (Waqf) leased the land directly adjacent to the Ka'bah to a prominent Saudi Arabian developer through a Build-Operate-Transfer (BOT) arrangement; the developer plans to construct a shopping centre, four towers, and a hotel as part of the Zam Zam Tower Project. The notable Saudi Arabian builder leased the project to Munshaat Real Estate Projects KSC, who financed and operated the development until returning it to King Abdulaziz Endowment at the lease's 28-year conclusion. A forward *ijarah* agreement was reached by the renowned Saudi Arabian developer and Munshaat Real Estate Projects KSC Ahmed (2004). Munshaat Real Estate Projects KSC issued a 24-year, US\$390 million sukuk *intifa'* to fund the construction of the building. After receiving the money from the sukuk subscription, Munshaat Real Estate Projects KSC transferred the funds to the appropriate parties. Sukuk holders are given four options once the project is finished: (1) show up at the reserved time, (2) exchange the time through a specialised affiliate of Munshaat Real Estate Projects KSC, (3) contract with Munshaat Real Estate Projects KSC to sub-lease the contracted time to a willing tenant who wishes to visit Mecca then, or (4) sell the sakk to a willing buyer Ahmed (2004).

The Sukuk model issued for the development of waqf was in Singapore. According to Zain and Muhamad Sori (2020), MUIS issued a \$25 million *musharakah* sukuk to finance the acquisition of an office block at 11 Beach Road; second, it raised \$35 million to fund a mixed-use development project on Bencoleen Street. This study will focus on the second issuance of *musharakah* sukuk and its associated discussion. Shaikh Ali B Omar Aljunied, an Arab trader, owns the waqf property used for the second instalment. Bencoolen Street was chosen for development by MUIS because of its enormous economic potential. A mosque and a commercial building with six stories are included in the proposed development of 104 serviced

apartments. The price tag is estimated to be around \$35 million. The issuance of musharakah sukuk collected the funds. At the outset, waqf, baptismal, and Warees (a 100% subsidiary of MUIS) entered a musharakah partnership. The waqf gave the land and initial funding, the baptismal raised \$35 million from investors, and the Warees contributed a token amount in addition to their knowledge and experience. In the second phase, SPV and Ascott International Pte. Ltd. have engaged in a leasing contract agreement. The latter has committed to leasing the property for the next decade, guaranteeing a continuous stream of income that returns to investors can supplement. Considering that this business arrangement is a musharakah, the profit will be split between the three partners based on their capital contributions. This sukuk structure issuance was so successful that it earned MUIS the Regional Continuing Contribution to Islamic Finance award at the Mohammad Bin Rashid Al Maktoum Islamic Finance Awards that year. The properties' gross income jumped from \$19,000 in 2000 to \$5.3 million in 2006, all because of this effective invention.

2.4 Crowdfunding

The Oxford Dictionary defined crowdfunding as "The practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the Internet". According to the World Bank (2013), crowdfunding is "a digital platform that enables businesses and nonprofits to seek financing from many small contributors." Similarly, IOSCO (2015) said that it raises money for its many online activities by asking for small donations from numerous people and groups.

Azganin et al. (2021) examined how the proposed crowdfunding waqf models could provide farmers and waqf groups with additional financing options. The research found that both the agricultural sector and farmers might profit significantly from combining crowdsourcing with waqf. With this plan, low-income farmers can better provide for their families and participate in their country's economic development.

As Huang et al. (2018) discovered, crowdfunding sites may play a significant role in funding MSMEs. Most Chinese crowdfunding platforms only accept small and medium-sized businesses. Based on their findings, Lee and Chiravuri (2019) conclude that successful crowdfunding project creators (entrepreneurs) tend to diversify their crowdfunding market research and create projects with more significant financial needs. Therefore, successful businesses have more faith in raising large sums of money thanks to crowdfunding opportunities. Crowdfunding is a risk-sharing practice that benefits all parties involved in a project.

As a practical matter of fact, Agropay is a crowdfunding initiative that facilitates communication between all participants in the agroindustry on a unified platform. Thanks to this platform, which offers investors specialised services, they can choose from several agricultural projects accessible via smartphones while investing online. This system increases pricing competition and promotes provider competition, both of which are beneficial to the long-term health of the agricultural product market. A digital marketplace idea quite similar to this one was previously presented by Ansari et al. (2019). Their solution to agriculture's financial technology issues is a step towards ensuring the sector's continued success. It connects all parties involved in agricultural projects to a unified crowdfunding and payment platform that promotes transparency, independence, ingenuity, and communal effort.

Thaker and Pitchay (2018) created a waqf crowdfunding model (W.C.M.) to facilitate the development of waqf lands in Malaysia. According to the findings, this idea could solve

cash flow issues and uncover new financing channels for waqf institutions employing an online crowdfunding platform. Ultimately, these resources would be used to finance Waqf land projects. The proposed model is novel because it incorporates the idea of cash waqf into the system's backbone. According to this scheme, waqf money should be put towards institutions like hospitals and schools that do not rely on consumer spending.

The "Hasanah Crowdfunding Model," based on the waqf crowdfunding concept, was also addressed and assessed by Nasution and Medias (2020). The significance of the Wakaf Hasanah project to the funding and growth of other waqf efforts in Indonesia cannot be overstated. Overall, nearly three billion rupiahs have been donated to 53 separate waqf projects thanks to this website. The platform's operator, the project manager (Nazir), and the waqf's founders are all listed as participants.

3. Existing Models

In 1996, prominent businessman Syed Mokhtar Albukhary launched the Albukhary Foundation. The Foundation's initiatives span fields as diverse as education, health, welfare, and culture in an effort to make the world a better place for all people. The Foundation's December 2011 giving was RM1.42 billion (about USD500 million), distributed across four main areas: religion, health and welfare; education and culture; and sports and recreation (Ascarya et al., 2022).

In the business world, we refer to ourselves as Waqaf An-Nur Corporation (WANCorp). On October 25, 2000, it was founded to oversee Johor Corporation⁴ (JCorp) waqf assets, including shares of stock. Waqaf An-Nur Corporation (WANCorp) is a business waqf company whose mission is to realise the goal of making quality, low-cost healthcare and dialysis services available to those in need. An-Nur Waqaf Clinic (KWAN) and Hospital Waqaf An-Nur (HWAN) began providing health care to the underprivileged in June 2007 (Waqaf An-Nur Corporation, 2008), marking one of WANCorp's most notable contributions through corporate waqf. KPJ Healthcare Berhad, a Johor Corporation Berhad affiliate, contributed personnel and funding to make this happen. WANCorp owns and operates 19 An-Nur Waqaf Clinic locations, along with other dialysis clinics and a Waqaf hospital in Pasir Gudang run by KPJ Healthcare Bhd as of the end of 2014 (Kayadibi et al., 2017). Dialysis services and other medical care are made available to the public. As of the end of 2014, three new medical facilities—one each in Pasir Pekan (Kelantan), Pelabuhan Kelang (Selangor), and Rembau (Negeri Sembilan)—were under construction. In 2015, we should see all these new medical facilities opening. WANCorp used its funds and accepted monetary gifts and in-kind donations such as pharmaceuticals, dialysis machines, and other medical equipment. More than 1,057,154 treatments were provided by An-Nur Waqaf clinics to patients of all racial and religious backgrounds between its inception and December 31 2014 (Kayadibi et al., 2017).

The Humanitarian Relief Foundation (IHH; nsan Hak ve Hürriyetleri ve nsani Yardm Vakf) was founded in Turkey to deliver humanitarian aid to people who have been oppressed, victimised, or caught in any natural disaster, calamity, or war and to provide shelter and food to people experiencing homelessness and the hungry wherever they may be. The Humanitarian Relief Foundation (IHH) spends \$15,834,802.71 (YTL) annually on healthcare projects (Kayadibi et al., 2017).

In 1980, under the direction of the late Professor Dr Mahmut Es'ad Coşan, the Hakyol Education Solidarity and Friendship Foundation was created. From early childhood education

and health care to college scholarships, Hakyol Waqf has provided many services to the local community (Kayadibi et al., 2017).

4. Proposed Model

The proposed model has three main financial instruments, waqf, sukuk, and crowdfunding, that can finance the healthcare sector differently.

Waqf: Waqf is a charity endowment practised by Muslims for centuries. Waqf is an Islamic endowment that can be utilised to build and sustain healthcare infrastructure like hospitals. It can also help low-income people who cannot afford healthcare services and fund healthcare-related research and development.

Sukuk: Sukuk is a bond-like Islamic financial instrument. Securities backed by real estate or physical infrastructure are issued under this type of financing. Sukuk can be used to fund healthcare-related R&D as well as the construction of new hospitals and other healthcare facilities.

Crowdfunding: Crowdfunding is a method of alternative financing in which many people pool their resources to fund a project or venture. Crowdfunding can help people who cannot otherwise afford medical care get the attention they need. It can also be put towards healthcare education and training programmes for underprivileged populations and healthcare research and development.

Overall, these alternative financing models can provide funding for healthcare projects that may not be able to secure traditional forms of financing. They can help get more people involved in healthcare efforts and give people a chance to make a difference. It is vital to keep in mind that not all healthcare projects or settings are good fits for any of these financing methods because they all have their own quirks and difficulties—the process of the proposed model is in Figure 1.

Step 1: Government establish an SPV company for Sukuk issuance.

Step 2: The sukuk will be issued by SPV based on the perpetual waqf concept.

Step 3: SPV creates a crowdfunding platform for the subscription of the Sukuk.

Step 4: Donors will receive a sukuk certificate.

Step 5: Cash will proceed to the management company of the project.

Step 6: As long as the project remains, the sukuk holders will receive free service or a benefit from the project, making them perpetual waqf sukuk holders for the project.

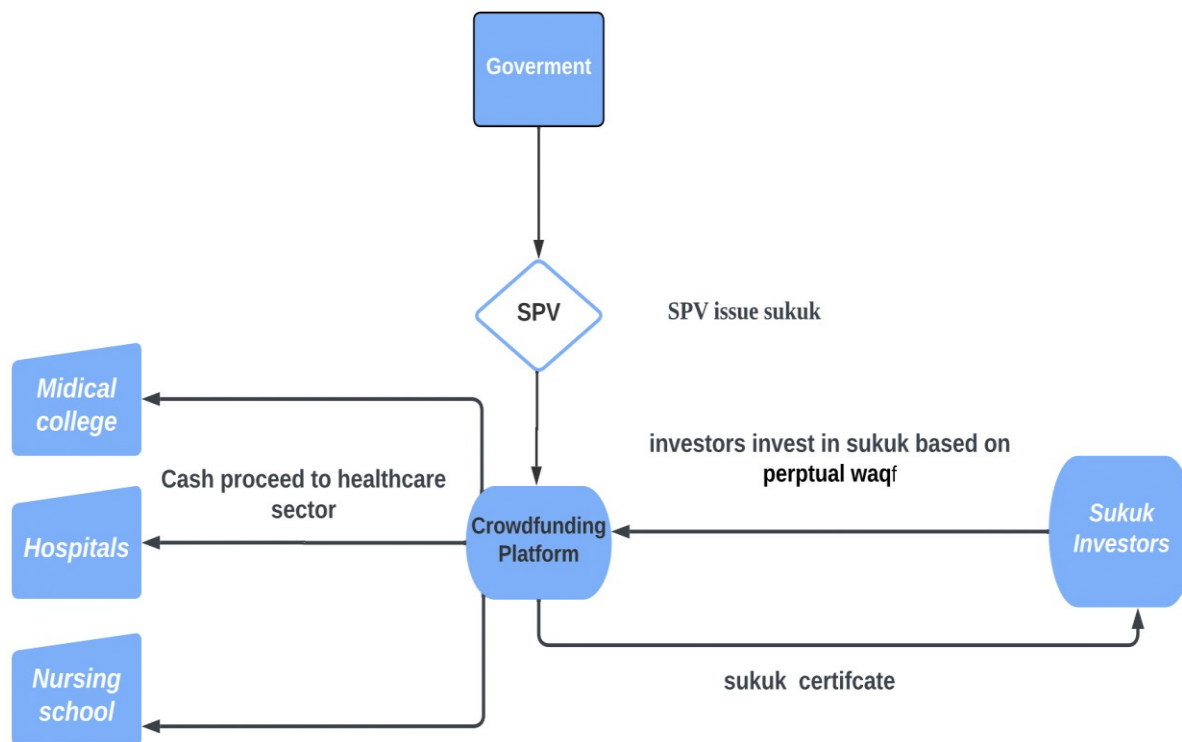


Figure1 Waqf Based Sukuk-Model for Healthcare Services (WSMHS)

Source: Author

5. The Importance of the Proposed Model

Finding alternative financing models for the healthcare sector is extremely important and critical. Firstly, healthcare costs have been rising at an unsustainable rate, putting a strain on individuals, businesses, and governments. In many countries, the cost of healthcare is one of the largest items in the government budget, and it is only projected to increase in the coming years. This makes it essential to find alternative financing models that can help to make healthcare more affordable and sustainable.

Secondly, traditional financing models for healthcare often need to be designed to meet the needs of specific populations, such as low-income individuals, those with chronic illnesses, and those living in rural areas. This can result in unequal access to healthcare and poor health outcomes for specific groups. Alternative financing models can help to address these disparities by providing more targeted funding and support for those who need it most.

Thirdly, new technologies and innovations like crowdfunding in healthcare are constantly emerging, and traditional financing models may need help to keep up with the pace of change. Alternative financing models can create a more flexible and adaptive healthcare system that can better respond to the evolving needs of patients and providers.

Overall, finding alternative financing models for the healthcare sector is crucial for creating a more equitable, sustainable, and effective healthcare system that can meet the needs of all patients.

6. Conclusion

The ever-increasing healthcare cost can burden government budgets, which already tend to allocate a sizable portion of their resources to the sector. This can force challenging trade-offs and lead to reductions in funding for other essential social services. This can have long-term economic implications and may result in higher taxes or reduced spending in other areas. High healthcare costs can result in inequitable access to healthcare services, as individuals who cannot afford healthcare may be excluded from the system. This can lead to poorer health outcomes for disadvantaged groups and may contribute to broader health inequalities. Healthcare providers may come under pressure to cut costs and increase efficiency to cope with rising healthcare costs. This can lead to a reduced quality of care, resulting in job losses and reduced wages for healthcare workers.

The current study integrates the concept of cash waqf, sukuk, and crowdfunding for financing the healthcare sector. The proposed model is expected to boost the profiles of waqf institutions, enabling them to enhance their contribution to social development and boost their reputation. As a result, healthcare services can meet their financial needs without relying heavily on government grants. Furthermore, the (WSMHS) is expected to contribute additional financial resources to many health departments, such as hospitals, medical colleges, and nursing schools. Also, steady collection of cash waqf and expansion of waqf assets and investments will gradually strengthen waqf institutions' financial position. This proposed model also incorporates a Sukuk, making it sustainable regarding its operation and asset management costs. The (WSMHS) is also intended to contribute to society by encouraging the circulation of money throughout a whole society rather than benefiting only the wealthy. Muslims' participation in sponsoring waqf initiatives will foster long-term improvement and progress. In addition, it aids in allocating resources to the economy efficiently. In terms of theory, the proposed model contributes to current research in crowdfunding and waqf. This research adds to the body of knowledge about effectively using crowdfunding mechanisms. The refined concept made for this paper has the means to transform stakeholders' perceptions of volunteering to donate money to improve society.

This paper has at least two limitations that can be addressed. Since this study is a conceptual study without empirical examination, future research can help improve it. Firstly, it is possible to gauge stakeholder intentions for using this model, and the developed model should be validated through interviews and surveys. Secondly, theoretical approaches such as the technology acceptance model (TAM), (TAM2), (TAM3), (UTAUT), and (UTAUT2&3) can be incredibly beneficial in this respect for undertaking behaviour-related research on donors and waqf fund managers.

Finally, researchers are called upon to examine the potential of (WSMHS) in social care, health care, and education. The role of technology in facilitating the implementation of this model and the effects of the model's perspective on the growth of Islamic social finance can be explored in more detail.

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