



Waqf for Education: Islamic Philanthropic Initiative in Pakistan and Bangladesh

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Abstract

This study investigates the potential of waqf (Islamic endowment) as an alternative funding mechanism for higher education in Pakistan and Bangladesh. Employing a qualitative literature review method, the research analyzes the distinct management models and challenges inherent in both countries. In Pakistan, waqf assets for education are primarily managed by private entities with minimal state coordination, whereas Bangladesh faces systemic issues of regulatory weakness and low public engagement despite its rich historical tradition of waqf. The findings indicate that this potential can be optimized through innovative instruments like cash waqf, which offers flexible funding for scholarships, infrastructure, and institutional operations. The study concludes that strategic measures—including regulatory strengthening, enhanced transparency in governance, and public awareness campaigns—are essential to maximize waqf's contribution. Effective implementation could reduce reliance on public and external funding, positioning waqf as a sustainable pillar for educational development in both nations.

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Introduction

Education sector in developing countries such as Pakistan and Bangladesh faces a number of major challenges (Hasan & Siraj, 2016; Nabi et al., 2019; M. Usman & Ab Rahman, 2021). One of the main challenges is the limited resources for financing education, which has led to a gap in access to quality education, particularly for impoverished communities (Kharomah et al., 2023). Despite various efforts to address this issue, waqf, as an Islamic philanthropic instrument, holds tremendous potential to help finance education. Waqf, essentially a sustainable contribution managed for the public good, has been used across various social sectors, including education (Saidon & Azam, 2023; M. Usman & Ab Rahman, 2021). However, despite this potential, the implementation of waqf for education in Pakistan and Bangladesh has not been



optimal. Some educational institutions rely on philanthropic assistance and waqf for their operational sustainability, but challenges in managing and distributing waqf funds have hindered its impact. Furthermore, the high socio-economic disparities in both countries exacerbate the effectiveness of waqf, particularly in expanding access to education for those in greatest need.

So far, research on the role of waqf in the education sector in Pakistan and Bangladesh remains limited. Most of the existing studies focus more on the legal or economic aspects of waqf, with fewer specifically examining its impact on education (Nabi et al., 2019; Priyadi et al., 2022). While there have been some initiatives to utilize waqf for educational financing, the main issue faced is the inability of waqf to create a broad and sustainable impact, especially for the poor and marginalized groups. Some studies show that, although there is an awareness of the importance of waqf in supporting the education sector, waqf management in both countries is still highly dependent on certain organizations or individuals, who often lack the capacity to manage waqf funds effectively (Adinugraha et al., 2024). The absence of a clear system to monitor and distribute waqf funds further hampers its effectiveness. In other words, while the potential of waqf is significant, its management still faces numerous challenges that need to be addressed.

The central question of this research is how waqf can be optimally utilized to support the education sector in Pakistan and Bangladesh. The primary focus of this study is to analyze how waqf can become an effective source of funding for education, given the socio-economic disparities that hinder access to education for much of the population. This study aims to identify the challenges faced in the management of waqf for education and seek solutions that could enhance its effectiveness. Several questions to be answered in this research include: First, how can waqf support the sustainability of educational funding in Pakistan and Bangladesh? Second, what are the main challenges in managing waqf for the education sector in these two countries? Third, how do the cultural and social values of the communities influence the acceptance of waqf for education? This study is expected to provide a clearer picture of how waqf can be optimized as a funding instrument for education in these developing countries.

This research argues that, while waqf has significant potential in supporting education, there are disparities in its management and utilization caused by various social, cultural, and structural factors. Communities in Pakistan and Bangladesh have a strong social value related to charitable giving, but their understanding and acceptance of waqf as an instrument for education remains limited. Inadequate educational infrastructure, unclear regulations, and a lack of community involvement in waqf management are significant barriers to

optimizing waqf's potential in the education sector. Furthermore, despite widespread recognition of the importance of education, waqf funds are often allocated to other sectors deemed more urgent, even though education is a long-term need that is of critical importance. Therefore, to maximize waqf's potential as an educational financing instrument, a more integrated approach that is sensitive to the social and cultural needs of the community is necessary. This study focuses on developing a more efficient, transparent, and inclusive waqf management system, and designing policies that support the use of waqf to enhance access to education for impoverished communities in Pakistan and Bangladesh.

Research Methodology

This study employs a qualitative approach through a literature review to analyze the role of waqf in supporting the higher education sector in Pakistan and Bangladesh. The literature review method was selected for its capacity to facilitate an exploration of complex topics, particularly those involving the social, cultural, and religious factors influencing waqf management in an educational context. Through this analysis, the researcher synthesizes various academic perspectives to develop a comprehensive understanding of the theories, concepts, and practices of waqf in financing higher education in both countries (Candra Susanto et al., 2024; Collins & Stockton, 2018). The research process commenced with gathering relevant literature from academic databases such as Google Scholar, Scopus, and Web of Science. The selection of literature was guided by the relevance of the topic, the credibility of the authors, and the material's contribution to understanding waqf's role in supporting higher education. This review encompasses topics related to the management of waqf as a philanthropic instrument, its impact on education, and the socio-cultural factors affecting its societal implementation, with special emphasis on its use for funding, addressing financial gaps, and reducing social disparities.

Data extracted from the literature were analyzed using a thematic approach, whereby key patterns were identified and critically examined. Key themes included the effectiveness of waqf management, challenges in distributing waqf funds for education, and cultural factors influencing public participation. Through this methodological approach, the research aims to contribute significantly to the theoretical understanding of waqf in higher education and provide actionable recommendations for improving waqf management in Pakistan and Bangladesh (Frost et al., 2016; Khan, 2014).

The Role of Waqf in Education Financing in Pakistan and Bangladesh

The role of waqf in financing education in Pakistan and Bangladesh is increasingly demonstrating its relevance and importance as a sustainable financial mechanism. Waqf, one of the long-established Islamic philanthropic instruments, not only serves to fund social and religious initiatives but also education. In both countries, waqf has proven to be a primary source of funding for various educational institutions, including schools, universities, and scholarships for underprivileged students. The implementation of waqf in education provides a solution to the financing issues that often present a significant barrier to access, especially for those from poor or financially disadvantaged families.

In Pakistan, waqf has been effectively implemented to fund higher education institutions (HEIs). Research conducted by (Kharomah et al., 2023) indicates that good waqf management practices can enhance the sustainability of educational funding by providing operational support, such as paying salaries for educators and offering scholarships to needy students. With waqf, higher education institutions in Pakistan can reduce their dependence on government or external donors, whose funding is often limited and unsustainable. (M. Usman & Ab Rahman, 2021) emphasize that waqf practices in Pakistan can be further optimized by improving management and utilization of waqf funds more efficiently. Through more professional management, waqf can become a stable and continuous funding source for educational institutions, reducing the financial burden on the government and enabling more equitable and inclusive education.

Moreover, waqf can help educational institutions operate independently, without fully relying on government funds. This is crucial, given the economic pressures often experienced by developing countries such as Pakistan. In this regard, waqf offers a solution that not only reduces dependence on external financing but also provides educational institutions with the freedom to manage and allocate resources more flexibly according to their needs (Rohmana, 2023). This practice can provide them with autonomy in budget management, allowing them to focus more on enhancing the quality of education and improving facilities. In Bangladesh, the issue of education financing is also a significant challenge, especially for students who wish to pursue higher education. (Hoque, 2020) notes that rising educational costs have become a major obstacle for students from lower-income families in accessing higher education. One way to address this barrier is by utilizing waqf funds. The establishment of waqf funds in Bangladesh can offer a tangible solution to this education financing issue, by providing scholarships or even funding for tuition fees for needy students (Saidon & Azam, 2023). Waqf has the potential to reduce the financial burden on

students and their families, allowing them to continue their education without being held back by financial constraints, which is often the primary reason many individuals are unable to pursue higher education.

(Hasan & Siraj, 2016) emphasize that waqf in Bangladesh not only plays a role as a source of education financing but also contributes to poverty alleviation efforts. With easier access to education through waqf funding, more individuals from low-income backgrounds can seize opportunities to improve their economic conditions. This also creates a long-term effect that can enhance the social and economic well-being of the broader community. Waqf allows students from low-income families to acquire the education they need, which in turn equips them with better skills to participate in the economy and society at large. The implementation of waqf in education financing also contributes to the development of a philanthropic culture within society. (Mahamood & Ab Rahman, 2015) argue that waqf can be an extremely effective alternative for funding higher education, especially for students who cannot pay the full tuition fees. Through the waqf system, educational institutions can provide funding for self-financing students or those who lack sufficient resources to pay their tuition. This also promotes a culture of mutual assistance and sharing in Muslim communities, where they are encouraged to contribute to the well-being of education and society through waqf mechanisms. Furthermore, with waqf-based educational institutions, more students can access education without the burden of high costs (Saidon & Azam, 2023).

However, to ensure the effectiveness and sustainability of waqf as an education funding source, proper management of waqf assets is essential. (Ihsan et al., 2020) reveal that effective management and clear accountability are critical to ensure that waqf funds are used transparently and efficiently. Without good governance, there is a risk of misuse of waqf funds, which could harm the beneficiaries, in this case, educational institutions and students. Therefore, a professional management system based on principles of transparency and accountability is needed to ensure that waqf funds are used for their intended purpose, which is to finance education and alleviate the financial burden for students in need.

Research conducted by (Priyadi et al., 2022) shows that with better waqf management practices, the outcomes of education financing can significantly improve. This includes enhanced education quality, more students gaining access to higher education, and educational institutions developing their facilities and resources. In this context, it is important to formulate policies that encourage more professional and organized waqf management so that waqf can provide maximum benefits for education. In conclusion, waqf plays a vital role in financing education in Pakistan and Bangladesh, providing a sustainable funding

source for educational institutions and assisting students in need. Through effective waqf management practices, waqf funds can support educational institutions, provide scholarships, and reduce the financial burden of education, which often represents a significant barrier for students from low-income families. Furthermore, waqf contributes to poverty alleviation and the development of a broader philanthropic culture. Therefore, good governance and management based on accountability and transparency are essential to ensure that waqf funds can provide optimal impact in the education sector and enhance the social and economic well-being of the community as a whole.

Challenges in the Management of Waqf for Education

The management of waqf for education in Pakistan and Bangladesh presents highly complex and multidimensional challenges, rooted in historical, regulatory, and operational factors. Waqf, as a form of donation in Islam, has significant potential to contribute to financing higher education, especially in developing countries like Pakistan and Bangladesh. However, despite its potential as a sustainable solution for financing education, its implementation is often hindered by various structural and practical issues that need to be addressed. In Pakistan, waqf institutions dedicated to higher education are largely managed by private entities and foundations, which often operate without adequate support from the government. This leads to poorly structured management and limited effectiveness. (M. Usman & Ab Rahman, 2021) highlight that many waqf institutions in Pakistan lack formal status or clear legal recognition, which in turn restricts their ability to develop resources and make a significant contribution to financing higher education. This informality leads to inefficiencies in fund management and a lack of public recognition of waqf as a reliable social instrument to assist students facing financial difficulties (H. Usman et al., 2022; M. Usman & Ab Rahman, 2021).

Moreover, public awareness regarding the importance of waqf as a solution for education financing is relatively low, further exacerbating the issue and hindering fundraising for higher education. Furthermore, the absence of a clear regulatory framework for waqf management in Pakistan is a significant barrier to optimizing waqf potential. Without binding regulations and a transparent monitoring system, many waqf institutions fail to manage their assets efficiently. (M. Usman & Ab Rahman, 2021) state that the lack of a clear or adequate policy framework creates inconsistency in waqf management practices. As a result, waqf funds are often not allocated properly, and many institutions managing waqf cannot make a significant impact on increasing access to higher education, which is the primary goal of establishing waqf.

In contrast, Bangladesh faces similar challenges regarding the management of waqf for higher education. (Hoque, 2020) identifies that rising educational costs are a major barrier for many students to continue their education at higher levels. In this context, waqf has the potential to become an essential solution to alleviate the burden of educational expenses. However, poor governance in waqf institutions exacerbates this situation. (Hasan & Siraj, 2016) emphasize that lack of transparency and accountability in many waqf institutions causes informational imbalance and prevents efficiency in utilizing waqf funds. This poor management leads to a lack of trust from the public in waqf institutions, thereby severely limiting fundraising efforts. (Nabi et al., 2019) argue that unclear policy directions and the absence of a strong governance structure in Bangladesh greatly limit the potential of waqf to play a larger role in socio-economic development, particularly in higher education.

In addition to regulatory and governance issues, operational challenges in managing waqf assets are also significant concerns in both countries. In Pakistan, reliance on traditional waqf management models has proven insufficient to meet the growing financial demands of higher education. (Harahap & Yus, 2022) suggest that the conventional waqf management model, which primarily relies on land or property as key assets, often falls short of providing enough funds to support higher education institutions, which require much larger financial resources. Consequently, Usman and Rahman (2021) propose the adoption of a corporate waqf model, which would allow for more modern and efficient management of waqf assets. This model has the potential to generate more funds through investments in business or commercial sectors, which can then be used to finance higher education. This approach would enable higher education institutions to be more financially independent, reducing reliance on limited government budgets.

Meanwhile, in Bangladesh, although the idea of establishing waqf funds for higher education institutions is quite popular, its implementation faces various operational obstacles. Hoque (2020) suggests that establishing a model-based waqf fund for higher education institutions in Bangladesh could be an effective solution to address the rising educational costs. However, as mentioned by (Majid et al., 2023), successful implementation of this model requires serious efforts to improve governance within waqf institutions and enhance the involvement of both the public and private sectors. The experience of other countries that have successfully utilized waqf for higher education demonstrates that such success depends on collaboration among various stakeholders, including the government, educational institutions, and the wider community. Therefore, Majid stresses the importance of a transparent and accountable governance system, not only to ensure that waqf funds are managed well but also

to build the public trust necessary to encourage participation in this funding scheme.

Despite the numerous challenges faced, the potential of waqf to finance higher education in Pakistan and Bangladesh remains substantial. As a form of sustainable charity, waqf can provide not only direct financial support for education but also contribute to broader social and economic development. Waqf can be used to establish and operate schools and universities, provide scholarships for needy students, and support faculty and staff (Kharomah et al., 2023). With proper management, waqf can become a highly effective tool for expanding access to education for all segments of society, regardless of their financial capabilities. Along with the challenges, it is crucial to formulate policies that support the more professional and structured management of waqf. Improving the quality of governance and transparency in waqf institutions is the first step toward ensuring that waqf funds are utilized to their fullest potential. Furthermore, innovations in waqf management models, such as the use of corporate waqf, can open up new possibilities for financing higher education. Therefore, efforts must be made to introduce better training and capacity-building for waqf managers and to incorporate technology that can simplify the management of waqf assets and funds. In conclusion, although waqf has the potential to play a transformative role in financing higher education in Pakistan and Bangladesh, the challenges, such as lack of government support, weak governance, and operational inefficiencies, require serious attention. To overcome these challenges, more structured policies and the application of innovative and efficient management practices are needed. If these challenges are addressed, waqf will have the potential to become a sustainable and effective source of funding that can support greater access to higher education for more students in both countries.

The Influence of Culture and Social Values on Waqf Participation in Education

The influence of culture and social values on waqf participation in education in Pakistan and Bangladesh is a highly complex and layered issue, involving various aspects ranging from religious beliefs, community engagement, to the socio-economic conditions present in both countries. Waqf, as an Islamic philanthropic institution, plays a crucial role in financing various social sectors, including education. Although waqf in these two countries has great potential to support educational funding, the challenges in managing and motivating the public to participate remain significant. In this context, strong cultural values and social attitudes shape the extent to which waqf can function as an effective instrument for improving access to education. Historically, waqf has contributed

to the establishment of various educational institutions such as schools, universities, and libraries, which not only serve as centers of learning but also as cultural preservation hubs. In Muslim societies, waqf is often viewed as a way to earn continuous rewards, which also helps to create social justice and provide access to education for the underprivileged. In Pakistan and Bangladesh, cultural attitudes toward waqf are strongly influenced by Islamic values that have become deeply embedded in daily life. These values encourage the community to engage in philanthropic activities, including waqf, aimed at improving social and economic welfare, particularly in the education sector.

It is important to understand that the culture of a society plays a significant role in determining the level of participation in waqf activities, including in education. In this regard, social environments such as relationships with family, friends, and religious leaders are crucial in shaping an individual's decision to participate in waqf. (Bonang et al., 2024) emphasize that social impact is a critical factor that shapes an individual's philanthropic intentions within the context of waqf, with community leaders and religious figures playing a key role in driving support for waqf initiatives. In Pakistan and Bangladesh, where close social ties and the influence of religious leaders are dominant, the importance of the community's role in fostering a culture of giving is paramount. Respected religious leaders can play a significant role in inspiring people to participate in waqf as a form of charity that benefits community advancement and education.

On the other hand, although waqf has great potential to fund the education sector, the implementation and management of waqf for education in Pakistan and Bangladesh still face significant challenges. One of the main challenges is the lack of formality in waqf management. In Pakistan, most waqf institutions dedicated to education are managed by private entities without adequate government support or clear policies regarding waqf management. (M. Usman & Ab Rahman, 2021) reveal that many waqf institutions have not formalized their operations, which limits their effectiveness and public recognition of waqf's role in social financing. The lack of formality is exacerbated by low public awareness about the importance of waqf, further reducing its potential to ease the financial burden for students seeking higher education.

A similar issue is present in Bangladesh, where although waqf has the potential to address financial challenges in higher education, its implementation in the education sector is still hindered by several issues. Hoque (2020) notes that rising education costs have prevented many students from continuing their studies, thus increasing the urgent need for effective financing mechanisms through waqf. However, governance issues such as lack of transparency and accountability in waqf institutions further exacerbate these challenges. (Hasan & Siraj, 2016) highlight that inadequate governance structures lead to informational

asymmetries, hindering the efficient management of waqf funds and reducing public trust in these institutions. Nabi et al. (2019) also point out that the lack of clear policies and a transparent governance framework has weakened the potential of waqf to contribute to socio-economic development in Bangladesh.

In addition to management and governance issues, operational challenges in managing waqf assets in both countries cannot be overlooked. In Pakistan, reliance on traditional waqf management practices has proven insufficient to meet the growing financial demands of educational institutions. Usman and Rahman (2021) and Harahap and Yus (2022) suggest that innovative models, such as corporate waqf, could offer a sustainable alternative to traditional methods, allowing waqf assets to be utilized more effectively. By adopting this approach, waqf can provide a more dynamic and relevant solution to support higher education funding in Pakistan. In Bangladesh, the proposal to establish a waqf fund based on higher educational institutions (HEIs) is considered a viable solution to address the financial constraints faced by students (Hoque, 2020). However, implementing such models requires serious efforts to improve governance practices and community engagement, as emphasized by Majid (2023), who stresses the importance of good governance and active community participation to ensure the sustainability of waqf in education.

Beyond management and governance factors, social values also have a significant impact on community participation in waqf. Social values such as trust, accountability, and the reputation of waqf institutions strongly influence the willingness of the public to contribute. Research has shown that the integrity of waqf institutions can strengthen public trust, which, in turn, affects individuals' participation in waqf (Abdul Shukor et al., 2019). In the context of Pakistan and Bangladesh, where there are significant challenges related to trust in public institutions, improving the accountability of waqf management becomes crucial to encouraging the public to participate more actively in funding education through waqf. Strengthening governance and increasing transparency in waqf management can enhance public trust and reduce doubts about the effectiveness of waqf in achieving social goals, including education. One of the strengths of waqf is its flexibility in applying various models that can be tailored to local needs. For example, cash waqf used directly to fund educational programs can be an effective solution to address the urgent needs of communities, particularly in financing higher education. (Uula & Kassim, 2023) mention that cash waqf is one of the most flexible forms of waqf and can be used for various purposes, including educational funding, which can adapt to the evolving needs of the community.

Overall, the influence of culture and social values on participation in educational waqf in Pakistan and Bangladesh is significant. The level of

participation in waqf is not only influenced by religious factors but also by community involvement, trust in waqf institutions, and the ability of these institutions to adapt to the needs of society. Therefore, to maximize the potential of waqf as an educational funding tool, both countries need to increase community engagement, improve the governance of waqf institutions, and develop more innovative and relevant waqf models for higher education. In this way, waqf can serve as a highly effective tool in increasing access to education and supporting sustainable socio-economic development in both Pakistan and Bangladesh

A Comparative Analysis of the Success of Waqf Management for Education in Pakistan and Bangladesh

The management of waqf for education in Pakistan and Bangladesh presents complex and layered challenges influenced by various historical, cultural, and institutional factors. While both countries recognize the potential of waqf as a sustainable financing mechanism for the education sector, the challenges they face in its implementation are quite distinct. In Pakistan, waqf management for education predominantly involves private entities without adequate support from the government or coordinated policies. Usman and Rahman (2021) highlight that many waqf institutions in Pakistan lack a clear formal structure, leading to a lack of social recognition of waqf as an educational financing instrument. This undermines the effectiveness of waqf in supporting education, whether through scholarships, operational funding, or educational infrastructure development. The continued reliance on traditional management models that depend on voluntary donations and fixed asset management limits the potential funds raised. Moreover, the failure to adapt these traditional methods to contemporary educational needs further reduces waqf's impact on higher education (Rohmana, 2023).

Another major constraint is the lack of public understanding about the importance of integrating waqf into the education system. Usman and Rahman (2020) note that despite waqf's vast potential to fund higher education, public awareness of its benefits in the context of education remains low. The absence of supportive government policies to sustain waqf and the lack of public education regarding its potential to address educational funding challenges exacerbate this issue. To enhance the effectiveness of waqf in education, Pakistan must strengthen policies that support waqf management and increase public understanding of how to contribute through waqf and the long-term benefits it can bring.

Meanwhile, Bangladesh, with its rich historical background in waqf practices, still faces significant challenges in terms of effective management.

Hasan and Siraj (2016) emphasize that waqf in Bangladesh is often perceived merely as limited charity, without tapping into waqf's vast potential to generate sustainable income for educational institutions. Hoque (2020) points out that despite the presence of numerous waqf institutions in Bangladesh, there is no structured system to utilize waqf funds efficiently for higher education. With rising educational costs, many students face difficulties in continuing their studies at higher levels. In this context, waqf has the potential to reduce this financial burden, but inadequate management hinders this effort. One of the main challenges in waqf management in Bangladesh is weak regulation and a lack of public awareness regarding waqf's benefits as an educational funding tool.

According to Nabi et al. (2019), the lack of clear policies and poor governance practices further exacerbates this issue, preventing waqf from being optimally utilized in education. Many waqf institutions in Bangladesh are more commonly used for traditional charitable purposes, such as building mosques and religious facilities, while waqf's potential for higher education remains underutilized. Furthermore, transparency and accountability issues in waqf management are also key factors hindering the development of waqf as a sustainable funding source for education. However, despite these challenges, there are initiatives showing great potential for waqf to fund education in Bangladesh. One such initiative is the development of a more flexible cash waqf model that could be directly used to finance educational programs. This approach aligns with the proposal by Muhammad (2022), who states that with proper management, cash waqf could become an efficient and effective funding source for educational institutions, particularly in covering ever-increasing tuition fees.

To improve waqf management in the education sector, both Pakistan and Bangladesh can learn from the experiences of other countries that have successfully managed waqf for similar purposes. A good example comes from Malaysia, which has developed a successful waqf management model for financing education. Usman and Rahman (2022) note that Malaysia has more developed policies regarding waqf management, with a strong legislative framework and transparency in managing waqf funds. In Malaysia, waqf has been integrated into the higher education system, with waqf institutions funding various educational programs and scholarships, helping to reduce reliance on other funding sources. Additionally, Malaysia has also developed innovative waqf models, such as corporate waqf, which enables more effective and sustainable fundraising. Malaysia's experience can serve as a valuable example for Pakistan and Bangladesh in developing more effective and coordinated waqf models for their education sectors.

Successful waqf management models emphasize the importance of clear policies, transparent management, and community involvement in the collection and distribution of waqf funds. If Pakistan and Bangladesh can adopt these elements in their waqf management systems, they can address the challenges they face and increase waqf's contribution to financing higher education. Pakistan needs to introduce policies that provide incentives for individuals and organizations to participate in educational waqf, while Bangladesh must strengthen regulations and transparency in waqf management to ensure more funds are directed towards education. Furthermore, waqf management should be tailored to local needs and conditions, allowing for sustainable and effective fundraising to support higher education in both countries.

In conclusion, although both Pakistan and Bangladesh recognize waqf's great potential for funding education, each country faces different challenges in managing waqf for higher education. Pakistan still relies heavily on private entities and faces issues with disorganized waqf management, while Bangladesh grapples with regulatory challenges and low public awareness of waqf's benefits. To overcome these issues, both countries can learn from the experiences of countries like Malaysia, which has successfully developed waqf management models for the education sector. With clear policies, transparent management, and community involvement, the potential of waqf can be maximized to support higher education in Pakistan and Bangladesh, ultimately bringing about positive impacts on the development of education in both countries.

Conclusion

This study shows that waqf has great potential to fund higher education in Pakistan and Bangladesh, although its management still faces various challenges. Waqf could serve as a sustainable solution to address the increasingly complex issue of education financing in both countries, particularly given the high cost of education. However, this potential has not yet been fully realized due to suboptimal waqf management. In Pakistan, waqf for education is primarily managed by private entities with limited government support. Many waqf institutions have not been fully integrated into the national education system, thus their role in providing funding for higher education and scholarships has not been optimized. Additionally, the lack of clear policies and poor coordination between stakeholders further undermines the effectiveness of waqf in the education sector. Meanwhile, in Bangladesh, despite the long history of waqf, the main challenges lie in the lack of clear regulations and low public awareness of the benefits of waqf. Many waqf funds have not been maximally utilized due to the lack of transparent management systems. Limited infrastructure and support systems also hinder the development of waqf as an effective financing source.

However, there are opportunities to optimize waqf's potential through more innovative approaches. One model that could be implemented is cash waqf, which has proven effective in countries like Malaysia. Cash waqf offers flexibility in allocating funds for scholarships, educational infrastructure development, and the operation of higher education institutions. To improve waqf management, both countries need to enhance their regulatory systems, increase transparency, and strengthen public awareness of the importance of waqf in education. Educating the public about effective ways to engage in waqf is crucial for encouraging broader participation. With these strategic measures, waqf can become an effective instrument to support higher education, increase access to education, and reduce dependence on external funding.

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