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ECONOMIC SECURITY AND WAQF ADMINISTRATION AMONG MUSLIMS IN SOUTH-WESTERN NIGERIA: CHALLENGES AND PROSPECTS

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ABSTRACT

Economic security is the nucleus of human life and centrally connected to all aspects of life, socially, morally, educationally and spiritually. The shortfall in economic life negatively affects other aspects, hence the reasons for overwhelmed illicit acts such as ritual killings, yahoo plus, promiscuity e.t.c. especially among the youths in South-west. Therefore, there is need for alternative mean of securing the economic life of individual especially the Muslims in the society. It is on this background that, this paper aims to examine the Waqf administration in solving economic insecurities among the Muslims in South-west. The study adopts semi-structured interviews as the main source of data collection method, given their central roles in achieving objectives of the study. In addition, the study incorporates historical, descriptive and analytical approaches to provide a comprehensive examination of the research topic. They complement in the investigation and analysis of Waqf system in finding solution to challenges faced in the governance of Waqf. The study finds out that Masājid and Madāris are the major Waqf projects administered in Yorubaland. Also, inadequate orientation on Waqf and poor documentation of Waqf project are the *challenges being faced. The paper concludes that Waqf can be used to combat hunger and poverty and other socio-economic securities in South-western Nigeria if administered properly. The study recommends that, Agro Waqf and EduWaqf should be adopted with innovative approaches under the auspices of its effective administration.*

Keywords: *Waqf, AgroWaqf, EduWaqf, Waqfu-prenurship, Economic security.*

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1. INTRODUCTION

Economic security is an age-long need of man which its legal usage is capable to draw out huge positive impacts on lives and properties in the society. Economic insecurity across the globe is immensely felt due to high level of uncertainty and risks that dominate the economic system always led to poor living conditions (Abdullah et al, 2018, p.g. 637). Both governmental programmes and theories/policies employed to solve the economic problems failed because are mostly premised on predictions and human being as a social agent is unpredictable (Keith, 1977, p.g. 16).

Nigeria is a West Africa sub-region with an estimated population of two hundred million and above having 63% of the population equivalent to 133 million living in the state of multidimensional poverty where six more Nigerians become poor in every minute. The poor condition breeds hunger, malnutrition in diets, discrimination, exclusion and limited access to basic health services in the country (Abosede, 2022). Over half of the population of Nigeria are extremely poor, cook with dung, wood or charcoal, rather than cleaner energy and could not afford a good and well nourished daily meal. Despite the increase in workers' salaries, high deprivations are also apparent among Nigerians nationally in accessing economic security which a connecting nexus to education, sanitation, healthcare, food security and housing among host of others (World Fact, 2023). Absence of economic security, social upsets, warfare among other are factors that exacerbate poverty in Nigeria and South-west especially.

Economic insecurities in South-west are multifaceted which includes; poverty, lack of basic needs and life necessity, good health care, good access to qualitative education, family financial crisis which always leading to theft and stealing, cheating and thugery, social injustice, bribery and corruption among others. It is pathetic seeing Muslims in the state of these challenges despite the fact that, Nigerian Muslims are rich and statistically rated among richest not only in Africa but across the globe (Lafranco, 2025). The percentage of poor Muslims in Yorubaland is high and calls for immediate and permanent solutions provided by Islam.

Waqf is one of the components of Islamic Social Finance that is viable in sustaining the goals of economic security thereby creating immense opportunities for the world in the theoretical framework of. It is a vital tool to guarantee the social safety nets and economic security in the community (Assayouti & Adenigba, 2024).

Considering a great number of literatures produced on the social, legal and religious areas of *Waqf* institution, the same attention has not been used to explore its significance and potentials in the area of its economic security in South-west. However, the optimal establishment and utilization still faces various obstacles such as *Waqf* literacy, poor administration and management are imminent in the region. *Waqf* has a very strong relevance to support the achievement of poverty alleviation, improving the quality of education, reducing inequality, and sustainable development through the lens of welfare economics. Therefore, strengthening the administration of *Waqf* in the framework of Islamic Social Finance is a strategic issue, both in academic studies and policy implementation. Based on this description, this study aims to examine how effective *Waqf* administration can contribute to socio-economic development for economic security in South-western region.

The study contributes greatly to existing knowledge by expanding the scope of Islamic finance discourse into African contexts by situating *Waqf* within the context of economic security in South-western Nigeria. It links *Waqf* administration to broader the theories of poverty alleviation, wealth re-distribution and social cohesion through socio-economic development. It shows modes of adapting classical *fiqh* principles into modern governance structures in Nigeria within the purview of *Maqāsidu-Shari'ah* through hybrid and innovative forms of *Waqf*. It offers actionable policy blueprint on institutionalisation of *Waqf* in South-western Nigeria, suggests operational models and highlights the need for professional trainings for policy makers and other stakeholders.

Conclusively, this paper is structured into five segments for proper organisation that can aid comprehension and application of its approaches. It gives clear background to the study and explains the key concepts within the scope of the work in the first and second sections respectively. Methodology employed for the study was addressed in the third segment while the fourth and last segment dwelled on discussions about the findings and conclusion respectively.

2. REVIEW OF LITERATURE

A good number of researches have been conducted on *Waqf* most centered on women empowerment, poverty alleviation, legal framework and colonial influence on *Waqf* among a host of others. However, the insights have been limited with literature gaps on economic security with *Waqf* administration in the south-western region.

Tijani and Muhammad (2025) in their study assert strong relationship between *Waqf* microfinance and women's empowerment for a sustainable development. Therefore, the study suggests using *Waqf* microfinance frameworks towards an endowment to empower women's microeconomic activities within the scope of Northern Nigeria. The findings also justify the direct and indirect effects of the relationship in promoting sustainable schemes for women's empowerment in Nigeria. The study describes the focus of the model around ethical and domestic funding that can complement government expenditures on women's empowerment women. The study further affirms that *Waqf* serves as a viable funding source for advancing the Sustainable Scheme for Women's

Empowerment. It creates a regional and gender gaps in relation to economic security which will be bridged by this current work.

Ascarya et al. (2023) in his work did, integrate an Islamic microfinance model based on *Waqf*, using a combination of qualitative and quantitative approaches. The *Waqf* fund has potential to end riba based loan, enhance human capacity development and reduce poverty through effective involvement of qualified personnel. Moreover, project financing emerged as an effective instrument for reducing poverty. Yusgiantoro et al. (2024) studied cash *Waqf* for women's empowerment and aimed to examine the possibility of *Waqf* based microfinance. Employing interviews and content analysis, the results showed that more than 50% of respondents believed that microfinance was the proper intervention to combat- poverty. The vacuum created here include hybrid model and administrative which are significant to the growth and sustainability of *Waqf* as it is been practiced in other Islamic nations.

Habeeb and Sharifah (2025) examine how colonial legacies, socio-cultural dynamics, and fragmented legal frameworks which had negative impact on *Waqf* project in Nigeria, hindering its potential for social and economic development. The research proposes reforms that enhance transparency and accountability by analysing regional differences in *Waqf* practices and advocating for a standardized legal framework rooted in beneficiaries' rights based approach. This approach aims to improve beneficiary welfare and strengthen *Waqf*'s role in Nigeria's socio-economic progress. The work identifies weak legal framework, historical decline and colonial impact, challenges of Islamic jurisprudence, beneficiaries' rights and accountability, corruption, and regional disparities as challenges affecting the growth of *Waqf* in Nigeria. The scope of this work does not effectively accommodate South-west vividly and the work centres only on administrative lacuna as it was practiced in the Northern Nigeria.

Muhammad (2018) argued that there was no *Waqf* institution and documentation was not found during the Sokoto Caliphate that asserts institution of *Waqf* in the region with the presence of religious *Waqfs* such as mosques and schools. His research claims that documentation of charitable giving patterns in the caliphate is scarce. He concludes that the lack of *Waqf* institutions and documentation bequeathed an institutional vacuum for *Waqf* activities, which Muslims in Nigeria should continue filling and building.

2.1 Conceptual Definitions and Clarifications of Terms

It is important at this juncture to summarily explain the major concepts essential to this discourse to understand how they are being used in the content properly. These concepts are institutional economics, Islamic Finance, economic security and *Waqf* administration.

Institutional economics focuses on societal values changes economic choices of the people in a community. It maintains a methodical goal on individuals and investigates how institution creates positive impacts in the life of man. This is important because, man and society are not separable and institution comes to make use of the available materials in the society to solve economic problems through a developmental integration of social and modern tools. (Karl Wliliam, 2011) Islam as an institution has a primary goal of public interest which is connected with economic security. Man, society and the available materials are created by Allah, the Almighty who established the religion of Islam with the divine institutional economics and its principles for the benefit of mankind.

Islamic finance is branch of Islamic economy which is described as financial transaction and system that conforms to the *Sharī'ah* or Islamic law (Lawal and Ajayi, 2019). Islamic finance as the institution from which social finance is being derived. It is a steady financing approach that encourages financial steadiness, development, and inclusion and generates long-term employment which blocks unfair and unethical practices such as excessive speculation, *maysir*, *Gharar*, and *Ribā* (AbdulKareem etal, 2022).

2.2 Economic Security

Economic security is the combination of two different words which can be literally described from the ancient Greek perspective as thus "oiko-nomia or oiko-nomos". The word 'eco/oiko' means 'house' while 'nomy/nomos/nomia' means 'to manage' (Honby, 1995). It is defined as a careful management of available resources for the state of a country or region in terms of the production and consumption of goods and services and the money supply. The word security can be literally described as 'safety' or 'absence of fear or anxiety' (Honby, 1995). It is said to be a means of attaining a peaceful existence void of panic and danger. The act of being protected against an attack or danger in the society could be termed security of lives. It is established with economic principle that there exist a strong correlation between security and survival, because survival of an individual in the society is targeted towards his accessibility to the economy (Oyeronke & Omonline, 2019, p.10).

Economic security is a constant accessibility of man to his basic needs of life, health, education, social protection and work/job security. The absence of enough resources to cater for food, housing, medical care, and other necessities usually leads to economic insecurity.It is connected to both the concept of economic well-being and the notion of the modern welfare of a given state.The concept is important for individuals and nations, where it is a factor in assessing national security, and it's connected to the concept of economic well-being, cultural standard and climate change.

Forms of economic security are social security, labour market security, work security, job security, income security, employment security and skill production security (Baskan, 2002). It includes also the broader effect of a society's production levels and monetary support for non-working citizens. It has to do with individuals, commercial entities and government (Ayinla & Mukhtar, 2014, p. 1439).

Society is economically secured when there are stable policies and management that protects the general welfare of the citizens through provision of adequate infrastructures in education, health and social sectors regularly. It includes probable continued solvency, predictability of the future cash flow of a person or other economic entity, such as a country and employment security or job security. This will bring about a situation where the society will be free from economic crisis and imbalances that may lead to anxiety or fear. The ability of a man to access his needs and solve immediate financial problem is termed to be his security economically.

2.3 Theoretical Framework

Development economic theory deals with improvement of fiscal, social and structural conditions of people across developing nations (Hunt, 1989). The theory is relatable to financialisation of Islamic financial products in the area of *Waqf* which can bring about extensive financial inclusiveness. It is viewed as theory that propounded partnership and risk sharing as the core principle of Islamic banking and finance. This gives room for many people to contribute and allow everyone to benefit from the social-economic inclusion designed through *Waqf* and other Islamic Social Finance with a view to strengthening the economy for wellbeing of all.

2.4 Waqf

Waqf is an Arabic word which is said to be "holding forth" or "put on hold" from the root word of "*waqafa*" (Rasheed et al, 2020, p. 12). It means "to stop" and also means causing a thing to stop and stand still. *Waqf* is simply "a pious (charitable) foundations" (Alaro & Alalubosa, 2019, p. 194). In a technical term, it is a perpetual or temporary holding of an asset or usufruct that produces repeated services or products for an objective of general or private righteousness (Abdullah, 2015, p. 525). It involves holding assets, properties, or belongings in the custody of an Islamic entity meant to specifically see the needs of the poor and needy, according to Kahf (2017). It is the confinement of immovable or movable property from the ownership of the founder and the dedication of its usufruct. This dedication is in perpetuity to cater for the needs that may

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arise in the different Muslim societies in a way that it cannot be revoked, bequeathed or sold. A perpetual charitable endowment under Islamic law, where the principal asset is preserved while its benefits are directed toward societal good is termed *Waqf* in Islam.

The definition is universal as it defines the essence of *Waqf* and emphasizes the importance of continuous holding such as protection from being consumed either through sale, providing as collateral, or transferring in the form of gift and inheritance. Meanwhile, the usufruct of that asset is to be distributed to philanthropic purposes as per conditions specified by the founder (Ishola, 2025).

Islamic legal context to the establishment of *Waqf* is built around numerous verses of Qur'an and mostly centre on the need for generous spending and its endless benefits. The verse ninety-two of *Sūratu- al-Imrān*:

"لَن تَنَالُوا الْبِرَّ حَتَّىٰ تُنفِقُوا مِمَّا تُحِبُّونَ ۚ وَمَا تُنفِقُوا مِن شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ (92، آل عمران)"

> Never will you attain the good reward until you spend from that which you love. And whatever you spend, indeed Allah is Knowing of it.

The verse, among others, enjoins one to spend wealth on the course of Islamic growth because, *Waqf* is one of the Islamic ways made available for man to invest in (Al Zuhayli, 1985, p. 34). The *Bayruha* garden in front of the Prophet *Masjid* in Madinah and Umar bn Khattab's plot of land of *khaybar* (Ismail, 1994, p. 345) were the most beloved to the duo but they met the Prophet for guidance and he advised them to make it an act that benefits travelers, orphans, poor, needy etc. while it must not be sold, bought or inherited as he said: "حبس الأصل وسبل التمرة" - "Preserve the property and do charity with the usufructs." (Ibn Kathir, 2006). These are the evidences on the establishment of *Waqf* and it was reported that, there were no *Ṣaḥābah* that died without living behind a *Waqf* institution. The consensus of scholars unanimously justifies the establishment of *Waqf* as explained above and derived legal rulings on it in relation of the principles of *'Istiḥsān*, *'Istislāh* and*ᶜUrf* for the benefits of the masses (Al-Zuhayli, 1994).

The Administration of *Waqf* is seen as a system which involves, planning, directing implementing and reviewing of *Waqf* projects for the effective usability of *Waqf* to achieve its objective and goals which primarily meant to provide economic security. *Waqf* comes in different forms and classes in relation to its nature, object and beneficiaries of *Waqf*. Nature of the *Waqf* project could be temporary or permanently restricted and unrestricted considering the beneficiaries and their needs. Movable and immovable objects from other classes of *Waqf* while the beneficiaries determine the type of the *Waqf* project which can be for the family, public, personal, joint, religion, education, empowerment, economic and social security, health (Adigun, 2023). The three major features of *Waqf* system are perpetuity, irrevocability and inalienability and the major conditions for validation of *Waqf* are: *Wāqif* (donor), *Mawqūf* (*Waqf* object), *Mawqūf ᶜalyhi* (beneficiary) and *Sīghah* (*Waqf* deed), (Uthaymin, 2010).

3. RESEARCH METHODOLOGY

Qualitative research design is used in the study with historical, descriptive and analytical research methodologies. The historical is applied to collect records of events in relation to the establishment of *Waqf* across South-west with a view to reconnecting the past to the present in a systemic way. Descriptive is used to give conceptual definitions of sub topics considering the available sources of relevant literature for the work. And to provide context and insights for the socio-economic issues in the region and beyond. The Analytical method is employed to critically evaluate the existing facts about *Waqf* administration in South-west for thematic study and case comparison.

Primary source of data such as interviews, case studies and observations are employed in carrying out the objective of the research. While academic journals, historical and company records are secondary sources of data for the study.

4. DISCUSSION

4.1 *Waqf* Administration in South-western Nigeria.

Administration of *Waqf* could be traced to the era of the Prophet as the practice of setting aside a property for a particular benevolent purpose which came to be known popularly and developed into different forms in this modern era. It was administered and promoted under the divine guidance of Allah and passed on the legacy to subsequent generations for economic security in the service of humanities using the prophetic models as examples. Many *Waqf*s had survived for considerably longer than half a millennium and some even for more than a millennium where many individuals benefited from *Waqf* fund from birth to death (Chapra, 2018, p. 836).

The emergence of *Waqf* in South-west could be traced to the incursion of Islam in the region in the 16th century with the presence of Muslim traders and clerics who inhabited several locations of Yorubaland and thereafter, *Masājid* and *Madāris* were built collectively and while kings and some well to do Muslims housed Imams and Muslim travelers.

This period marked the beginning of what can be described as *Waqf* Project which was purely built for religious purpose and it witnessed establishment of Mosque as religious and learning centre for the Muslims through-out the era because *Masājid* built is purely regarded as *Waqf*لأن المساجد لايكون إلا وقفا according to the view of Imam Shafi' and other scholars (Azzuhayli). The firstmosque was built in Ọyọ-Ile in AD 1550 (Oyeweso & Amusa, 2016), Iwo town built its first Mosque in 1655 and then followed by Iṣẹyin, Ilorin 1760 (Oyeweso & Amusa, 2016) Lagos, 1774 (Akanni & Oni, 2024, p. 390); Ṣaki, 1790; Ilorin in 1820 (Eliasu 2018, p. 35), Egba 1830 and Osogbo, 1889, Ede in 1973 (Oyeweso & Amusa) and a host of others. It was reliably gathered that the construction of the various M*asājid* were done collectively by the Muslims through donations of funds and materials with self participation to ensure the houses of Allah were built for the purpose of worship and learning only. This could be relatively linked to the era of the Prophet where the first things needed by Muslims was *Masājid* and it served the initial purpose of community engagement and birthed many other institutions of Islamic Social Finance for economic security (Eliasu, 2018, p. 2018).

Analytically, the early Muslim clerics were majorly concerned with the establishment of religious centre because it is the source of knowledge that will reshape attitudes of members of the congregation. Both the Muslim who were foreigners (traders) and natives of the citizens contributed funds for the sole mission of building *Masjid*. The *Masjid* is always a religious centre that has multiple benefits to offer the community. It serves as educational, social, economic and judicial centre for the Muslims. The happenings in Yorubalnd during the first century of Islamic growth is comparable to the steps taken by the Prophet at Madinah on his arrival at where he built the first *Masjid* in Quba. Also, Madinah and other Islamic states had the same feature of building *Masjid* as the first *Waqf* project as it was situated in South-west. The acts of being generous to the establishment of worship centre in Islam is influenced by many *ahādith* of the Prophet that guaranteed entrance of Paradise for the donors and benefactors. Every Muslim contributed and participated meaningfully to the development of religious *Waqf* in Yorubaland.

Islamic education was run in the *Masājid* throughout the periods and always served as a sole centre for worship, education, socio-political arena. Also, they were places for the issuance of *Sharicāh* verdicts for dispute resolutions as the growth and civilization evolved among Muslims in Yorubaland, as opined by Oyeweso (2018). The collective efforts of this earlier generation was committed to the growth of Islam with sole aim of seeking Allah's Pleasure and rewards in the hereafter. This could be termed the living charity (*Sadaqatun-Jāriyah*) after their demise. Mostly, there were central *Masājid* noticeably built through the pulling of resources together for the benefits of every member of the community and mostly the scholars, well to-do and leaders did champion the course of the projects.

In the 19th Century, Muhammad Shitta Bay of Lagos constructed a Mosque with a *Waqf* fund worth of £3000 for the growth of Islam. The *Masjid* was completely built to accommodate 200 worshipers, a library and Imam's quarter and was commissioned in 1829 at Lagos. This can be described as one of the *Awqāf* established for religious purpose and still found in existence after 200 years with the feature of perpetuity (Oyeweso, 2016, p.18).

Famously established in 20th century were modern Islamic and Arabic Centres established as *Awqāf* institutions of learning across the Yorubaland in Ilorin, Iwo, Abeokuta, Ibadan and Lagos for the propagation of Islam through a knowledge based system to train individuals for societal reformation. The *Madāris* are:

a. *Zumratul Adabiyyah* in 1926,

b. *Markazu Ta*ᶜ*līmil Islamī wa'l-*ᶜ*Arabī* in 1952 Abeokuta before moving to Lagos 1955

c. *Ma*ᶜ*hadu at-Talīmi'l-*ᶜ*Arabī wa'l-Islamiyah* at Owo in 1955 (Jamiu, 2014),,

d. *Ma*ᶜ*hadu-l-Islahudeen* in 1960s at Iwo,

e. *Ma*ᶜ*hdul* ᶜ*Arabī An-Naijirī* in 1958 at Ibadan,

f. *Alasalatu* College of Arabic and Islamic Studies and *Zulikha* Abiola Centre for Islamic and Arabic and Islamic Studies in Abeokuta in 1965 and 1985 respectively.

It was reliably gathered that these centres of learning were made available at no cost for all students and the founders aimed to gain Allah's pleasure and made the efforts for the sake of Allah at the beginning. Though, the trend of time and modern challenges facing the growth of the *Madāris* such as regular monthly payment of staff and infrastructural development affected most of the Arabic and Islamic Schools. And it has led to change in the style of administration and discontinuation of the projects as it was launched. And most of the schools had introduced payment of fees for the smooth running of the citadel of learning

From the above, it is clear that *Waqf* administration with sole aim of establishing economic security for the benefits of Yoruba Muslims is not found which implies that this phenomenon is alien to Yoruba system of socio-economic life. Subsequently, many foundations and organizations sprang up in the name of endowment and charity for the benefits of the masses through supports of notable individuals such as Alhaj Abdulazeez Arisekola in Ibadan, Alhaj Abduwahab Folawiyo in Lagos, Prince Bola Ajibola in Abeokuta, and Alhaj Abduraheem Oladimeji Igbaja in Ilorin among others in Yorubaland. Basically, the *Waqf* of these individuals could be tagged public and philanthropic *awqaf* targeted toward the use of financial aids for the growth of the Muslims andnon-Muslims.

Currently, there are Non Governmental Organisations (NGOs) in South-west that are working on *Waqf* for effective utilization of the institution. These include:

a. Jaiz Foundation in 2012,

b. Al-Nusi Imran Foundation (ANIF) founded in 2016 at Abeokuta and

c. Lotus Capital *Waqf* Fund launched in 2024 at Lagos.

The above are the most viable outfits found in the region that take economic security of Muslims as goal. In 2023, Jaiz Foundation has investment worth over 1.5billion naira for *Waqf* solely for economic empowerment of the needy, poor and vulnerable across the country with inclusion of Yoruba Muslims as beneficiaries. The cardinal programmes of the foundation include: entrepreneurship development project, Agricultural intervention through facilitation of micro credit for farmers (*Muḍārabah* and *QardHassan*), WASH (Water, Sanitation and Health), Education (Human Capital Development) and Humanitarian Intervention Assistance (Disaster/Emergency Relief, IDPs).

With regards to Al-Nusi Imran Foundation (ANIF), it invested 100million Naira as *Waqf* Fund in 2016 and yearly having a return of over 10million to emancipate women, poor, and needy in the community. Each of the beneficiaries is pegged at the rate of empowerment worth of Sixty Thousand naira each which has been giving room for the empowerment of individuals that are more than 100 every year. The foundation is currently working on training and empowering young Muslims in vocational skills with a view to making them secured economically in the community. Lotus Capital *Waqf* Fund launched in 2024 targeted to raise 1billion Naira *Waqf* fund, which would be invested and managed by her financial outfit and the usufructs will channeled towards economic security.

The trend of the growth of the *Waqf* moved gradually from the era of religious *Waqf* to the human capacity trainings such as education, welfare and socio-economic impacts. Though the pace of the development is low, yet there is a considerable number of impacts through the proper application of the concept. This is comparable with other regions where *Waqf* grew steadily from religious angle to the development of socio-economic issues.

The current Awqaf foundation with effective administration of *Waqf* in the region has brought about proper resources allocation from the benefactors. This is meant for social protection against any evil act which is capable to destroy economic security of the society. This approach is applied by the current *Awqaf* foundations and it has a great impact in the lives of Muslims across the region. It becomes imperative for *Awqaf* Managers to have in depth knowledge of *Waqf* operation in its totality for the benefit of all in relation to resources allocation and investment to ascertain the economic security.

4.2 Comparison Analysis of *Waqf* Administration in Yorubland with Malaysia and Indonesia

Yorubaland generally suffers from week institutional foundations which directed to religious purpose and no for economic security. This limited its ability to serve the community effectively. This was the situation in most of the countries where *Waqf* is used for socio-economic development at the initial stage. Malaysia has a track-able record of *Waqf* administration over 800 years and from time as evolved to model as nation for the globe in the area of *Waqf* and other social finance tools. Malaysia has many initiatives on the administration of *Waqf* which include Cash and corporate *Waqf*, Sukuk *Waqf*, *Waqf* hotels among others. Alternative Finnacing Models for Higher Institutions in Malaysia was conceived in 2018 with *Waqf* based models (ISRA Report, 2018).

Lack of government and statutory support and poor orientation of the clerics on the concept of *Waqf* are also visible in the region contributing to the poor handling of *Waqf* in the region. The historical record shows that *Waqf* presence in Nigeria is earlier than the period is surfaced in Indonesia. It was formalized in the 19th century by Palembang scholars for the benefit of the masses. Since then, Indonesia has been blooming with the impacts of *Waqf* for socio-economic growth across the country. It was legislated in the year 2004 with Law 4/2004 under Bakan Wakaf Indonesia. Indonesia Cash *Waqf* and productive *Waqf* are majorly used in the country for the benefit of the citizens wholistically.

Summarily, Malaysia is characterized with centuries' old *Waqf* system, institutionalized under state councils and integrated into modern finance with sustainable economic practices employed to solve social issues. Indonesia had her prime period in the year 2024 and has rapidly expanded with cash *Waqf* and national oversight. While the *Waqf* system in contrast remains informal, lacking legal framework and modern innovations in South-western Nigeria.

4.3 Prospects of *Waqf* Administration in South-western Nigeria

Waqf takes into consideration the ethical concept of wealth creation which is the act of saving and investment which will increase the accumulation of capital in the economy. It has to do with forfeiting the present consumption opportunity with a view to preparing a benevolent opportunity on income and services for the society and unborn generations (Assyouti, 2021, p.8).

Economic development involves incorporation of public welfare in to the economic initiatives and policy of a given society. Islamic Social Finance is designed basically for public welfare and concerns and *Waqf* is a major component used to create good living standard for people. *Awqaf* properties were estimated at over one third of the agricultural land in several countries including Turkey, Morocco, Egypt, and Syria meant to benefit their citizens and to attain high level of economic security (Kahf, 2018). The dynamism of the *Waqf* institution and its mechanism hence could bring about essential contributions to the economic development in the present times.

There are immense contributions of *Waqf* for a complete economic development of the individuals and the government such as reduction in government expenditure, all inclusive economic participation (Hassan, 2008), prevention of deficit financing, enhancement of economic progress, restoration of distributive justice, poverty eradication, inflation control and price and market stability economic and social security among others. And more importantly, development of human capital, critical infrastructures, agricultural, health and social safety initiatives are secured through *Waqf* system.

Waqf is divinely made for the benefits of mankind and has a widest scope and viability with flexible nature among other components of Islamic social finance which is being used across the globe in Malaysia, Indonesia, United Arab Emirate among

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others. Therefore, the following conceptual highlight will be of immense opportunities for the Muslim in Yorubaland in relation of philanthropic and religious endowment:

a. *AgroWaqf*

b. *EduWaqf*

c. *Waqf*entrepreneurship

4.3.1 AgroWaqf

Agro*Waqf* could be categorized as public *Waqf* while it is being described as the farm or poultry, or agricultural land and or company set aside as *Waqf*. It is a practice of dedicating agricultural properties for a charitable purpose for the benefit of the *Ummah* and *Waqf* lands have been made to be a very first good source of sustainable *Waqf* in Islam for agricultural practices as it could be found in Kuwait, Saudi, Indonesia and Tunisia among others (Yusuff & Abdulkadeer, 2025, p. 640). This century, witness's era of campaign for investment on the agricultural business directly or indirectly with a sole aim of solving global hunger challenges.

Agriculture has become indispensable in the world from time immemorial and contributed greatly to the evolution of man and will also go a long way to provide economic security for the Muslims. This can aid in securing lives of Muslims for a better future. Nigeria is blessed with a fertile soil which is good for agricultural activities and Yorubaland falls into geographical location in distribution with landmass that contains high soil profile with active and robust fertility. Agro*Waqf* will promote sustainable agricultural practices, food security, socio-economic wellbeing of the Muslims in Yorubaland. This was demonstrated in the post-colonial era with the production of cocoa and palm oil as a source of IGR for the country from the region (Ajisafe, 2025). This Agro*Waqf* may come in different forms which are:

a. Setting aside a farmland as *Waqf* for a definite beneficiary. In this regard, one may set aside a portion of his farmland and designate its produce for the consumption of the beneficiary annually. The *Wāqif* coordinates, monitors and supervises the plantation and does the harvest which will be directly delivered to the beneficiaries at no cost. The beneficiary may consume it as food or put it on sale in exchange for money needed for a purpose. This act of generosity cuts across all forms of farm products without restriction as it exists in *Zakāt*. *Zakāt* only takes care of cereals that are not perishable. Agro*Waqf* has to do with both perishable and nonperishable goods which can be delivered onward after harvest to the beneficiaries.
b. Donation of Farmland and other agribusiness for *Waqf* under the care of *Nādhir* who will administer, coordinate, monitor, supervise, and manage the object of *Waqf* perpetually to the benefits of the beneficiary as desired by *Wāqif*. In this regard, the agro*Waqf* must exist and fund itself. The production may be sold while its usufruct will be shared in such a way that, the beneficiary will receive a portion while the remaining portion will be processed to manage the existing *Waqf* for continuous benefits.
c. Usage of cash *Waqf* for plantation of trees, cash and annual crops, poultry, livestock etc. The use of cash *Waqf* for agro*Waqf* has good potentials for economic security as it is very flexible for any interested individuals to do with a short- or long-term plan. Its viability will pave way to have access to enough funds

for food security which will in turn lead to the job, health and social security in the society. It is suitably good under the management of a board or professional *Nādhir* who will see to the perpetuity of the project (Personal Communication with M. Lawal and Habeebah, Sokoto State Zakat and Endowment Commission in July, 2023).

Practicability of this concept in another form was introduced by Sokoto State Zakat and Endowment Commission (SOZECOM). Individuals who want an unstopped charity for his deceased parents are encouraged to do it under the supervision of the commission. The fund to procure the seedlings and its nurturing for 3 years will be paid by the individuals to a designated account and after which it will be transferred to the Commission. The Commission appoints a *Nādhir* who plants and manages the agro*Waqf*, sells the fruits harvested from such tree and use the money for charitable acts as stated in the *Waqf* deed of agreement by the *Wāqif* (Interview 1, 2024).

Considering the viability of this concept, economic security of man is guaranteed for direct and indirect benefits. Many individuals are suffering from inability to fend for themselves and have led many to engage in begging, sex for money, cheating, stealing among a host of others. Food can be made available regularly to the aged, sick and orphans to eat from time to time. This is also capable in providing employment for the young ones as a means of empowerment through the system.

The empowerment in agro *Waqf* can be done for *Nādhir* (*Waqf* manager), farm worker, and beneficiary as the case may be. As *Waqf* worker is empowered, his salary accrued from the project

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will serve as a means of earning to cater for himself and the family. And he can be self-employed if the *Waqf* is his, donated by a *Wāqif* to such a person as beneficiary. He can also be empowered as an ordinary beneficiary stated by *Wāqif* in *Waqf* deed. Huge money given out to such individuals will be an economic security that will protect his dignity and integrity through earning from *halāl* means and becomes someone that can empower others in the society. Finally, Agro*Waqf* presents a promising channel with the use of Islamic principles and regulations to combat food security challenges in the country at large thereby creating employment opportunities for many Muslims in South-west.

Yoruba Muslims need to look into this area of Agro *Waqf* for the mass establishment and sustainability of economic security among the Muslims thereby preparing the ground for a future void of insecurities of economic development. The community and generations yet to be born will be prosperous with affluence of opportunities. Poverty and in its impoverishment will be a thing of the past and Muslims will live a fruitful life with meaningful contributions to the growth of Islam. Agro*Waqf* can be done as tree shading coverage, production, preservation and marketing of the agricultural products.

4.3.2 **Edu*Waqf***

this can be best described as educational development of Philanthropic *Waqf* level that will undoubtedly ensure a qualitative, more affordable and sustainable educational institutions in the region. Which will guarantee economic security for the beneficiaries later in the future? It is a charity that takes care of the poor and less privilege in the society in relation to their accessibility to qualitative education. It could be informed of establishment of a standard schools where orphan, homeless, motherless children can be enrolled for complete and good education on scholarship or at an affordable rate.

It is important to note that most Nigerians are beneficiaries of this edu*Waqf* as they enjoyed scholarship to study abroad in different countries such as Kingdom of Saudi Arabia, Kuwait, United Kingdom, United State of America, among others (Interview II, 2025). Most of the fund used to sponsor this educational pursuit in foreign countries is endowment funds specially meant for educational beneficiaries. Oxford University in England was named University of Charity where Development and Alumni Engagement made it possible for the University to admit brilliant students for studies regardless of the background, religion and countries (Kahf). While Harvard University is said to have largest endowment fund worth more than US$30 billion which asserts the approaches of the West to education and Medicine through *Waqf* system (Mujani & Rifin, 2016, p. 521).

It should also be noted that many other countries also have pull of philanthropic donations for education which allow them to have windows for scholarship throughout the globe. Yoruba Muslims can also take from this to help the younger generation in the attainment of educational excellence from post primary to the University level. African Institute for Mathematical Science (AMIS) in Rwanda was established in 2016 with a charitable fund and many talented students including Nigerians are trained in the centre on scholarship (Interview III 2025). Malaysian Government is aware of the expensive nature of the education in her country and is very keen into the significance of education for the future development of her citizens. This made the government under the National Higher Education Fund Corporation had been subsidizing 85 to 95 percent of the educational expenses of her citizens living behind the daily needs of such student to be managed on loans till the completion of the pursuit.

This approach may make use of Cash *Waqf* model of Crowdfunding for the establishment of edu*Waqf* with a structure detail of the fund security and investment which will make the execution of the project possible. There could be any individual who may to wish to establish edu*Waqf* for the *Ummah*. The *Ummah* will manage and sustain the project for the benefit of the Muslims and unborn generations properly. This will bring about large form of job security for the *Ummah* in the area of employment of workers and training of future leaders for the sustainability of project through the economic security. And recently, Khsarahmah Academy Kastina is educational *Waqf* Project Built by Jaiz Charity and Trust Foundation (Interview IV, 2023).

4.3.3 Waqf entrepreneurship

*Waqf*entrepreneurship as a mechanism for public welfare. *Waqf* for development of entrepreneurship is a form of cash *Waqf* geared towards securing the lives of Muslims who are startups and ready to make do with fund to attain economic security (Iman & Muhammad). Entrepreneurship is an act o making use of creativity and innovative approach to solve a society problem thereby making it a way to earn means of livelihood. Islam enjoins to earn money through labour and asserts Allah's

Blessing on such earning. Our community housed many well to do individuals who can invest their *Waqf* fund and document to make use of its usufructs for the empowerment of entrepreneurs in the society. Liquidity of 100,000 million can empower more than 100 entrepreneurs annually while in ten years will turn to be above 1000 people and can be made available through *Waqf*.

The coming together of a hundred individuals to donate a million naira as Cash *Waqf* for the purpose of creating an opportunity for innovative entrepreneur who is running a viable business with prospects in the community will go a long way in having economic security in South-west. This can a also bring about the establishment of Microfinance bank for the empowerment of the entrepreneurs only where they take fund to finance their projects either as grants or loan free from usury and may later be a *qardun-hasan* for the borrower with a view to making him secured economically.

Summarily, the *Waqf* entrepreneurship can offer a capacity building and training programmees where Muslims can acquire and develop business and creative skills for self and community growth towards the attainment of economic security.

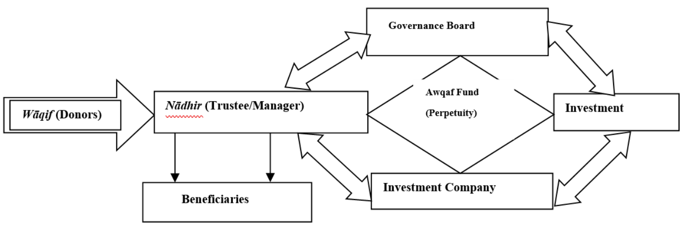

Figure1. Model of Waqf for Agro, Edu and Entrepreneur wqafs

Governance Model

AgroWaqf Model (AWM), Edu*Waqf* and Enterprenuer*Waqf* are established a sustainable agricultural endowment model that channels donations, (*tabaruat/sadaqah*) and gifts into productive farming and agro-industry projects. Its goal is to ensure economic security in the area of empowerment, education, food, employment, and reinvest usufruct into developmental project in the community while remaining fully compliant with Islamic principles of *Awqaf*.

Governance Structure

Wāqif (Founder/Donor) provides initial assets (cash, land, equipment) defines objectives and conditions of the *Waqf* and may serve in an advisory capacity in the board of governance.

Nādhir (Trustee/Manager) holds fiduciary responsibility for *Waqf* assets, ensures *Sharī'ah* compliance and transparency and reports to the Governance Board. The Governance Board consists of *Nādhir*, *Wāqif*, *Sharī'ah* scholars, financial experts, and community representatives. It approves budgets, investment strategies, and annual reports, oversees risk management and sustainability.

Investment Company (Operational Arm) executes agricultural projects (or any other projects if the *Waqf* is not strictly for agriculture only) and manages operations and implements modern, sustainable practices and reports quarterly to Governance Board through *Nādhir*.

Operations

Asset pools are registered from interested individuals, groups and cooperate bodies. The liquidity received is deposited with Islamic bank for investment. The board meets to preview the viability of investment types and forms of agriculture with a feasibility study carried out by *Nādhir*.

Project Execution is given to the investment company to manage the investment, farming, agro-processing, and sales considering the need of the community. The company works directly with *Nādhir* and submits quarterly operational reports and annual audited financial statements to the board. The investment capital which is perpetual and maintenance costs are subtracted from the total available income while the usufruct is distributed to beneficiaries as stated in the *Waqf* deed.

Beneficiary Outputs may include affordable produce for local communities, employment opportunities in farming, logistics, and processing, surplus reinvested in schools, clinics, entrepreneurship and social programs and the returns are reinvested to expand agricultural projects.

Sustainability Mechanisms

Reinvestment Cycle is sustained through reinvestment into *Waqf* projects like diversification from crops production into livestock, agro-industries, food production and sales to reduce risk. Transparency check is done annually through reports published publicly. Capacity building training programmes are organized for farmers and workers regularly. Impact

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measurement on social and economic security and environmental KPIs tracked annually.

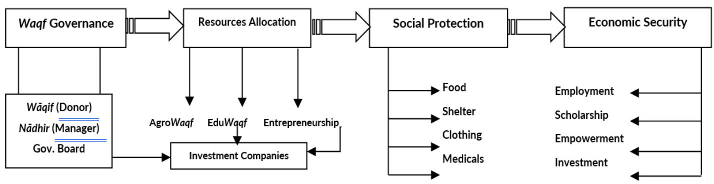

Figure 2. Financial Operation Model

Financial Operation Model

Waqf fund pool of 100 billion naira is established which is to be sourced through Cash-*Waqf* for investment purpose into agriculture, education and entrepreneurship accordingly in ratio 5:2:3. The money is invested, monitored and audited properly for transparency and accountability to build trust unto the minds of the donors. The return from the investment is allocated in ratio 1:2:3 among the reinvestment plus the capital, workers and beneficiaries respectively.

4.4 Challenges of *Waqf* Administration in Yorubaland

Waqf administration in Yorubaland will be challenged through different areas because of low awareness of *Waqf* in the region. Throughout the country, sixty-five organizations across twenty states registered with Association of *Zakāt* and *Waqf* Organizations in Nigeria (AZAWON). The association is the body that brings together the existing *awqāf* and *Zakāt* outfits across the country. It holds annual programme and create awareness and vivid orientation about *Waqf* and its significance. The presence of *Waqf* registered institution in Yorubaland is below 10% of 65 giving the conditions of Muslims awareness on *Waqf* and its operations. There are states in Yorubaland that have no *Waqf* institution such as Ondo and Ekiti in the contemporary world in relation. The challenges of *Waqf* administration in Yorubaland are discussed under the following:

a. institutional

b. socio-cultural

c. financial

d. legal

4.4.1 Institutional Challenges

This is one of the major challenges that mitigates against the effective administration of *Waqf* for economic security in Yorubaland. The existing awqaf foundations operate informally without clarity of purpose. This will bring about professionals who are not trained and certified in the handling of *Waqf* matters. *Waqf* requires expertise for excellent performance in the area of implementation, supervision, management and record keeping. Expected *Waqf* professionals are, *Waqf* administrator/manager (*Nādhir*), *Waqf* Surveyor, *Waqf* Secretary (Ishola, 2025) etc.

4.4.2 Socio-Cultural Challenges

This is a critical concern in Nigeria and in South-west which comprises of lack of awareness, poor management of property and discontinuation of *Waqf*. Most of Nigerian Muslims are not aware of economic security of *Waqf* institution and this contributes largely to the absence of effective *Waqf* institutions in the Yorubaland. Lack of detailed information and education on the viability and potentiality of *Waqf* to solve problems associated with socio-economy is an integral part of the challenges. Most Muslim clerics are unable to motivate and engage their congregations on the need to have *Waqf* institutions. (Fa yusufa & Busarib, 2021, p. 18), (Ishola, 2025).

Poor maintenance and management of *Waqf* properties in South-west as a result of poor upbringing had led to destruction of properties. The past records of Abiola's death, and recent end SARS saga posed a future threat to the maintenance and security of awqaf properties in Yorubaland which led to the destruction of properties and vehicles worth of billions of naira. Vandalization of public facilities and social amenities that were primarily meant for the masses and general populace had been vandalized under the disguise of enmity and hatred for a tribe or a group of individuals who may not have direct benefits from such facilities.

These properties were estimated to be 71 public warehouses; 248 two hundred and forty-eight privately owned stores were destroyed and looted across thirteen states and FCT. Two hundred and five critical security assets, corporate and public facilities were vandalized and burnt culminating to the total of One Trillion Naira of assets destroyed. And out of these, Yoruba region was having over 80% of the vandalized assets where Lagos state only lost assets worth of 700billion worth of property (Obinna, 2020). This poses a serious challenge to the protection and safety of *Waqf* property in the region which must be looked into collectively to forestall future occurrence.

Discontinuation of *Waqf* is another hurdle to the growth of *Waqf* project across South-west. Most projects of endowment discontinue after the demise of the owner and this serves as barrier for the prospect of *Waqf* and its benefits for the *Ummah*. Examples are Chief M. K. O. Abiola and Alhaj Abdul-azeez Alao Arisekola among others whose death led to the annihilation of the philanthropic activities. And most of the *Madāris* are now administered with tuition payment by the students on every term while rooms were given to some beneficiaries like orphans and poor to learn without fees.

4.4.3 Financial Challenges

such as Corruption and embezzlement of *Waqf* fund are obstacles to effective administration of *Waqf* project in the region. Many of the so called *Waqf* managers are neither pious nor sincere in relation to the project execution in Yorubaland. Many of them had sold *Waqf* lands and diverted other for their private needs putting aside the counter-effects of such acts on the generality of Muslims. Many crisis are related to this on the sale of *Waqf* projects and lands in many state of the federation. Recently, Zulikha Abiola Centre for Arabic and Islamic Studies Abeokuta was put on sale to the public through the evil work of some individuals. While many *Masājid* in Yorubaland suffered from the same issue (Interview V 2025).

4.4.4 Lack of regulatory and legal framework for Waqf practices

In Nigeria, this becomes a challenge in claiming such properties in the court of law when legal issues ensued. Nigeria constitution only made mention of *Waqf* property under family law without any further provision for its operation with a view to aid economic security (Alaro, 2025). Existing Panels for *Sharicah* in Yorubaland has never presided over any *Waqf* operations.

Inadequate documentation of *Waqf* project is also another factor militating against proper administration of *Waqf* in Yorubaland. The landed and building properties of *Waqf* in the region are seen to be for religious purpose that requires no official or legal documentation and this had led to loss of many lands and *Waqf* projects. This was witnessed across the region mostly during road construction where these *Masājid* were demolished due to expansion of road and were left not refunded and un rebuilt in some states. Recently in Aramoko Ekiti, a central *Masājid* was demolished for market reconstruction and attempt made to reconstruct the *Masājid* in another place was futile despite the king of the town is a Muslim (Personal Communication with Engr. Jimoh Kareem in June, 2025). *Waqf* deed is one of the major documentations which is not found in the administration of *Waqf* in Yorubaland with other document such as certificate of occupancy for landed property and transfer of ownership.

Other challenges include poor collaboration and networking among the stakeholders, land tenureship and policies irregularization.

5. CONCLUSION

Waqf as an institution in Yorubaland was noticed at the verge of incursion of Islam into the jurisdiction of Yorubas. *Masājid* and learning centres were the only institutionalized *Waqf* projects found in existence and both didn't take economic security of the Muslims into consideration. The modern-day approaches of endowment foundations are available in few numbers at Ilorin, Ibadan, Abeokuta and Lagos with activities that are very scanty in the area of economic security. *Jaiz* Bank

Foundation with her cash *Waqf* models is working perfectly for the economic security of the Muslims in the region. The prospects of *Waqf* for economic security is high and the need to look into the associated problems like poor management and accountability, low awareness on *Waqf*, absence of *Waqf* experts, legal lacuna in *Waqf* administration among others with a view to finding solutions to the identified problems. Yorubaland is a region that has potential of using *Waqf* effectively and efficiently for outputs that will bring end to socio-economic maladies in the region. And the growth of Islamic activities and Muslims can be felt when individuals are stable economically.

The scope of the paper is limited to *Waqf* administration situated only in South-western Nigeria in relation to the economic security of the Muslims in the region. It covers not other Islamic social finance such as Zakat and Mirath which can be explored in the furtherance of research. Considering the foregoing, the paper recommends as follow:

a. Muslim professionals like lecturers, engineers, architects and artisans should be advised to enroll for courses and certification in the area of *Waqf* administration, management supervision, auditing among others. Hence, the need to have *Waqf* Management Certification courses.

b. Aggressive, deliberate and proper awareness and public sensitization programmes for *Waqf* development for the rich and masses from time to time.

c. There should be need for moral authority development and punitive measure for corruption and vandalization of public properties

d. Proper documentation of *Waqf* projects must be encouraged through institutional reforms on *Waqf* administration among stakeholders.

e. Legal frame work and policies for *Waqf* should be developed and presented to the appropriate quarters for inclusion in to the law of the land.

f. There is need to have a *Waqf* Projects Commission (WPC) for monitoring and supervision to ensure effective delivery and continuation of the projects for the benefits of the citizens.

g. Assessment of endowment fund of Muslim Philanthropists is needed to forestall the discontinuation of their *Waqf*.

h. There is need effective collaboration with international communities for *Waqf* development towards economic security.

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