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A CONCEPT FOR FUNDING UNIVERSAL BASIC INCOME THROUGH A “NATIONAL WAQF” SCHEME

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ABSTRACT

Purpose — Modern governments are constantly seeking innovative ways of funding welfare programs for the wellbeing of their citizens. These methods may range from traditional welfare schemes to radical initiatives. One of the ideas that is gaining traction to this measure is universal basic income (UBI), which basically refers to a monthly payment that is given to all citizens, regardless of their income levels, economic and employment status. However, the main difficulty in the implementation of UBI is its funding. At the same time, the traditional Islamic concept of waqf (Islamic endowment) is also a sector that is underutilized, with a great potential to provide welfare for citizens. This paper seeks to provide a solution to both the funding of UBI and revitalization of the waqf sector.

Design/methodology/approach — This paper employs library research to explore if waqf can be used to fund UBI towards the objective of alleviating poverty, improving standards of living and reducing income inequality.

Findings — This paper provides a conceptual Waqf-UBI solution that seeks to improve the waqf sector and concurrently enhance the well-being of citizens.

Originality — This paper is the first of its kind to propose funding of UBI through waqf.

Paper type Conceptual paper

INTRODUCTION

Modern governments are constantly seeking innovative ways of funding welfare programs for the wellbeing of their citizens. These methods may range

from traditional welfare schemes to radical initiatives (Widerquist *et al.*, 2013). Fiscal policies geared towards consumption are implemented at the cost of investment, especially by governments that seek a populist mandate. Some countries also face an issue of inefficient tax collection, which may render it incapable to ensure the provision of a good welfare, healthcare and public service system. A choice should be made if taxes collected are to be allocated for investment and capital development, or towards transfer payments aimed at poverty alleviation and welfare.

In this endeavor, it is also imperative to identify methods to stimulate and boost endogenous growth. The current monetary system, that is both fiat and debt-based, is a barrier to endogenous sustainable growth, causing an unjust transfer of wealth of the nation to the hands of a few (Van Parijs, 2013). Waning faith in the traditional financial system has led to a spurt of complementary currencies and cryptocurrencies that are aimed at stimulating growth, retaining trust, protecting purchasing power and boosting employment. (Kennedy *et al.*, 2012)

This paper explores the potential combination of a traditional Islamic financing tool, waqf (Islamic endowment), and a revolutionary idea of Universal Basic Income (UBI) towards poverty alleviation and boosting endogenous growth. It explores if waqf can be used to solve the issue of poverty, and if UBI can be funded with waqf alone, hence negating the need to utilize taxes and other national resources to help fund UBI.

WAQF

Definition of Waqf

In Islamic jurisprudence, waqf refers to the allotment and preservation of a property for a specified benefit and the prohibition of using it for anything outside its stipulated objective (Kahf, 2003). Waqf takes its meaning from its root word that means “to prevent or restrain, confinement and detention”, and is a form of endowment of permanent nature for a specific purpose that is religious or charitable (Khairi *et al.*, 2014).

In its economic essence, it can be defined as the “investment of funds and other assets in creative properties that provide either usufruct or revenues for future consumption by individuals or groups of individuals” (Pirasteh and Abdolmaleki, 2007). The usufruct and proceeds of waqf are to be utilized in a Shari‘ah (Islamic law) compliant manner by both Muslims and the local community (Aziz, 2012).

Types of waqf

History and literature have illustrated different types of waqf. Waqf can be categorized according to purpose and types. The paragraphs that follow briefly look at examples of both. There are different reasons that underlie the setting up of a waqf. This section briefly looks at religious waqf, philanthropic waqf, family waqf, public waqf and general waqf.

Religious waqf refers to property that is set aside to improve the social welfare of a community by fulfilling religious needs and alleviating the cost of availing religious services by the public and future generations (Zaki, 2006).

Philanthropic waqf is geared towards supporting the poor and needy populations and meeting areas of public interest such as provisions of utilities, education, healthcare, entrepreneurs and other public amenities (Kahf, 2003).

Family waqf refers to the provision whereby the proceeds and benefits of waqf are to be channeled to family and descendants first, and any subsequent surplus is to be allocated to the poor and needy (Yaacob and Yaacob, 2013).

Public waqf refers to provisions that have been reserved for the whole society, such as mosques, schools, orphanages and its likes. The opposite of public waqf is private waqf, whereby the beneficiaries are specific individuals or specified by the founder. Moreover, in line with public waqf, general waqf supports the overall welfare of the poor and needy, education and religious needs, and other types of aids. There are no specific beneficiaries of the waqf and distribution of benefits is up to the waqf administrators (Kahf, 2003).

Al-mawquf (the property) used to establish a waqf should be one that is legally and privately owned, its nature should be *halāl* (permissible in Islam) and used in a Shari'ah-compliant way, and cannot be pledged to another person. The most common type of property allocated for waqf is immovable assets, like estate, land and buildings. Some schools of thought also recognize movable assets to be dedicated to waqf, such as gold and silver (Ibrahim *et al.*, 2013).

Another popular form of waqf is cash waqf, whereby cash will be disbursed as an endowment for the purpose of financing, instead of endowing traditional properties or land. This allows the waqf to utilize the cash for financing religious, education and welfare activities without the need to go for external financing (Sadeq, 2002). In essence, cash waqf acts like a trust fund that is set up to help the poor and needy. However, the funds should be invested in a proper way to generate returns that would be then used for religious and social welfare (Chowdhury *et al.*, 2011). Also, funds raised by cash waqf initiatives can be utilized to develop revenue generating projects, which would subsequently be declared as waqf assets for the perpetual benefit of the beneficiaries (Ibrahim *et al.*, 2013).

In all types of waqf, the beneficiaries must be clearly stipulated. As such, there are some criteria and conditions to ascertain valid beneficiaries. They should be clearly identifiable and should not be at war with Muslims. Non-Muslims can be a beneficiary of the waqf. It must also be noted that the waqf cannot be used for any purpose that goes against the Shari'ah (Kahf, 2003).

Waqf administration

Waqf management and administration differ between countries. In Indonesia, the world's most populous Muslim country, most of the waqf are used for the development of mosques and cemeteries, with some land used for agriculture,

shops and factories. Bangladesh also provides services like cash waqf certificates and waqf property management. Cash waqf is used to generate profits, upon which these proceeds would be disbursed according to the beneficiaries specified (Sanusi and Shafiai, 2015).

In Malaysia, the waqf properties are managed by each state. Each state is given the authority to manage all religious matters, which includes waqf, through the State Islamic Religious Council (SIRC). In Kuwait, waqf management and administration come under the Awqaf and Religious Matters Ministry, which is active in promoting the waqf sector (Harun *et al.*, 2012). In Brunei, the Majlis Ugama Islam Brunei is the sole trustee of all waqf, and administers them using e-government technology. It provides proper information to the public of all waqf procedures. So far, it has been successful in generating good income from waqf projects which has been providing benefits to the Muslims (Harun *et al.*, 2012; Yaacob and Yaacob, 2013).

In Singapore, the Majlis Ugama Islam Singapura launched a subsidiary called Wakaf Real Estate of Singapore, which is tasked with ensuring the proper development of waqf properties and has managed to increase the value of waqf properties manifold, contributing to a waqf fund. Despite being a Muslim minority country, Singapore has become an exemplary role model for effective waqf management and development (Karim, 2010).

Issues with Waqf Management

Historically, the waqf sector has provided public services and contributed to the socio-economic development of the economy as a non-governmental body (Pirasteh and Abdolmaleki, 2007). This translated into significant reductions of government expenditure and borrowing, leading to a reduced tax burden on the public and increased savings through private investment and growth (Cizakca, 2011). By providing welfare services beyond government provisions, waqf can lead to increased civil participation that assists in redistributing resources and reducing inequality (Zuki, 2012).

There have been many calls to revitalise and improve the waqf sector, calling for more efficient administration and distribution (Khalil *et al.*, 2014; Siraj and Kharbari, 2014; Nagaoka, 2015; Ismail *et al.*, 2015). It has been observed that though demand of waqf services has dramatically risen in Muslim communities, the supply often falls short, not due to unavailability but rather a result of inefficiency (Khalil *et al.*, 2014).

However, many studies have pointed out that inefficient management of waqf land and assets results in unutilized and idle properties, thus unrealized revenue generation potential (Kahf, 2003; Dogarawa, 2009; Nor and Mohammed, 2009; Puad *et al.*, 2014; Ibrahim, 2015). One reason is due to the perception of waqf as being a primitive practice that revolves around religious issues. In addition, due to the many different types of waqf, along with various types of beneficiaries, it leads to difficulties in management and administration. Many waqf properties lay idle due to difficulties in identifying the endowers and beneficiaries too (Puad *et al.*, 2014).

Inefficient waqf management leads to idle resources that could have been put to productive, revenue generating uses, and in some cases leased or sold for nominally small prices (Ahmad and Safiullah, 2012). This is evident in many parts of the world. Challenges that affect efficient waqf development include inadequate manpower, lack of administrative competency, misappropriation of waqf properties and lack of qualified operational and governance personnel, leading to diminished trust amongst stakeholders and affecting the sustainability and perpetuity of waqf assets (Hasan and Siraj, 2016). Other reasons cited for the inefficient utilization of waqf assets are lack of marketability and unproductive use of waqf assets, lack of knowledge and management skills of waqf administrators, lack of awareness of the potential of waqf for economic development, absence of proper documentation and systematic database, and lack of clear procedures and guidelines for waqf registration and administration of waqf assets (Harun *et al.*, 2012; Puad *et al.*, 2014).

Attempts to revitalize waqf properties usually entail two problems, namely the legitimacy of such renovations and their funding (Nagaoka, 2015). Lack of uniform rules and regulations and discrepancies in practices due to decentralised waqf management also add to revitalization difficulties (Siraj and Kharbari, 2014).

There are abundant waqf properties that are lying abandoned and idle, without any productive revenue generated (Khan, 2007). This could be due to the absence of legal protection of the properties, or lack of proper enforcement of property rights. In spite of this, there are still more new waqf properties that are being endowed, contributing to the existing stock that is not utilized to alleviate poverty and provide welfare services (Khan, 2007).

In Malaysia, it is estimated that there are about 9,937 hectares of unused waqf land, with an estimated value of RM 1.9 billion, of which around half of it are in the form of general waqf without any specific beneficiaries (Ali *et al.*, 2015; Ismail *et al.*, 2015). It has been found that lack of access to financial support by waqf operators and the reclamation of assets by donors is a critical impediment to waqf development in Malaysia, in addition to all the other prior issues listed above (Ali *et al.*, 2015). If efficiently developed, all these assets can give yield to very large incomes that can translate into better economic welfare for the community.

It is observed that many of these issues occur when there are various bodies, both private and public, that manage waqf, and when beneficiaries are too varied (Ali *et al.*, 2015). Therefore, it is posited that once a single unified body is set up to manage waqf, some of these issues can be minimized, if not eliminated completely.

UNIVERSAL BASIC INCOME

Definition and Concept

According to Reed and Lansley (2016), universal basic income (UBI) refers to a monthly payment that is given to all citizens, regardless of their income levels, economic and employment status. It is also proposed that the UBI amount paid should be sufficient for a citizen to enjoy a standard of living above the poverty line.

This concept has its roots in the ideas of Charles Fourier and Thomas Paine, who propagated that as all humans have a right to an equal share of their land, the income derived from it should be equally distributed (Van Parijs, 2013). It can also be regarded as a form of social dividend, whereby economic profits of public assets and returns on capital owned by society are distributed to benefit the population.

Based on Ackerman *et al.* (2003), Reed and Lansley (2006), and Wright (2006), the main characteristics of UBI are as follows:

1. **Periodic:** UBI should be paid at regular intervals—weekly, monthly or annually.
2. **Cash payment:** It should be paid in cash or in a recognised medium of exchange, so that recipients can decide what to spend it on. It should not be given in kind, or with restricted purchasing power.
3. **Individual:** UBI is disbursed on an individual basis, and not to groups or households.
4. **Universal:** UBI is paid to all, regardless of income levels or economic status.
5. **Unconditional:** UBI is given without any conditions attached, or obligations.

Within this framework, any income from paid work is an additional income, and as such, all citizens are better off in terms of total income. This is in contrast with claims that basic income will lead to disincentives to work, rather it eliminates the existing disincentive to work due to the presence of conditional welfare benefits. Recipients can either save, or spend, or invest the amount of UBI received, all of which would be beneficial to the economy as a whole (Dreze, 2017).

UBI will have an effect on the labour market. There will be a structural adjustment to the labour force, whereby demotivated employees would choose not to work, thus reducing low productivity levels and matching jobs to workers who are only keen on working. Also, UBI has the potential to transform the nature of jobs, as given that they already have a basic income to sustain themselves, workers would be more willing to pursue “creative and innovative” jobs and careers, while rejecting mechanistic and menial jobs (O’Reilly *et al.*, 2017).

UBI can have an inflationary effect if money was just printed and distributed to all by the central bank (Reed and Lansley, 2016). However, when UBI is funded from the real economy or from taxes collected, the expected inflationary effect will be muted.

There are numerous benefits perceived by proponents of UBI (Van Parijs, 2004; Widerquist *et al.*, 2013; Stevens and Simpson, 2017; Woodbury, 2017). The most prominent benefit is the provision of a minimum income that guarantees an improved quality of life, thus reducing income inequality and its related consequences. Citizens would be able to reassess their current careers and have the freedom to choose jobs that are better suited for their skills, rather than work under possibly unfair conditions. A basic income can also assist in the decision to further one's education or to get married and start a family, something that countries with low birth rates can look into (Woodbury, 2017). In other words, UBI will allow citizens to spend their time for activities they find meaningful.

From an administrative perspective, UBI can also mean lesser bureaucratic costs and inefficiencies as it can replace many of the welfare payments, as a single payment is cheaper and easier to administer to all citizens (Widerquist *et al.*, 2013). Current welfare payment schemes face administrative difficulties in managing, monitoring and distributing payments to specified recipients. As UBI is directed to all citizens, there is less need of monitoring, elimination of costly verification processes and benefits fraud, and ease of transfer. These are just some of the immediate benefits of UBI. However, the true benefit of UBI will be observed in the long run when the nature of jobs and the jobs market will evolve to accommodate more creativity, freedom, automation and meaningful work through the introduction of UBI (Goodhart, 2008). It is expected that standards of living will improve across the nation, ultimately leading to lesser crime, better health and an improved stock of human capital. It is expected that there will also be reduced income inequality and increased economic activity.

UBI Experiments

In order to understand the motives of UBI experiments, it is important to acknowledge the current costs of citizens having insufficient incomes. Studies have shown that low incomes can lead to a burden on healthcare system due to poor nutrition and health neglect, exert the justice system due to prevalence of crime, stunt potential economic growth due to inability of small entrepreneurs to fund business, and also affect the human capital base of a country as many underprivileged children may forego education for labor (Ackerman *et al.*, 2003; Reed and Lansley, 2016; Sage and Diamond, 2017). All the factors mentioned above represent a cost to the government, and perhaps the introduction of UBI, at a fraction of that cost, could minimize—if not eliminate—these burdens and shortcomings. This section will explore briefly some of the experiments of UBI that have been conducted around the world, and the reported effects of those endeavors. There is yet to be a nation which has implemented UBI on the whole population; rather these experiments have been conducted on a small group, each with its own variation as discussed below.

A prominent experiment with basic income took place in Dauphin, Canada in the 1970s, where monthly cheques were given to poor residents for around five years without any conditions attached. Due to the absence of funding and change in government, the project was discontinued. However, when the

results of the experiment were analyzed 25 years later, surprising positive results were observed. The results showed that basic income did not demotivate recipients to work, the hospitalization rate went down by 8.5%, children performed better in school and there was also a decline in domestic violence and mental health issues (Painter and Thoung, 2015).

In Kenya, GiveDirectly, a non-profit organization aimed at alleviating extreme poverty, developed a basic income scheme to fulfil the basic living standards of about 6,000 people across various villages. The scheme disburses about \$1,000 annually to each household through a mobile phone cash transfer service called M-Pesa. It was found that there were positive economic outcomes found in households that received cash, and that there was a correlation between UBI and increase in consumption and investment (Sandefur, 2017; Colombino, 2017).

The government of Brazil also launched a welfare program called Bolsa Familia, whereby financial aid was provided to poor families with the condition that their children must attend school and be properly vaccinated. Absenteeism from school can lead to suspension of aid. This program was designed to reduce short term poverty by cash transfers and pave a path out of long-term poverty by improving human capital through education. Children who could not afford to go to school were given free education (Widerquist *et al.*, 2013).

In India, a basic income pilot project was conducted whereby over 6,000 people, both adult and children, in Madhya Pradesh district were given a monthly basic income. One of the economic effects of this pilot project was the increase in school enrolment of children, as compared to the levels in villages which did not receive any basic income, and that children's school performance improved by 68%. In addition, more money was spent on food and healthcare, personal savings grew manifold and there was a marked increase in new business start-ups. The study also found improved housing and sanitation amongst the recipients, improved nutrition and food security, and a more inclusive society within the villages that were part of this project (Painter and Thoung, 2015).

A more recent experiment was launched by the Finland government, whereby 2,000 unemployed citizens would be receiving a basic income for two years. Although current unemployment benefits compensation schemes are in place, this basic income would replace that payment, however with the income being disbursed regardless if they find employment. One expected outcome of this experiment is to encourage the unemployed to find any job, be it temporary or full-time, with a financial safety net. As the scheme was recently launched, the full economic effect is yet to be observed (Dreze, 2017).

It can be seen from all the initiatives and experiments listed above, that there is yet to be a complete ideal universal basic income experiment that is to be implemented. All of the examples given above have some characteristics of UBI, but not all. This could be due to policy limitations, financial constraints, or administrative costs and difficulties.

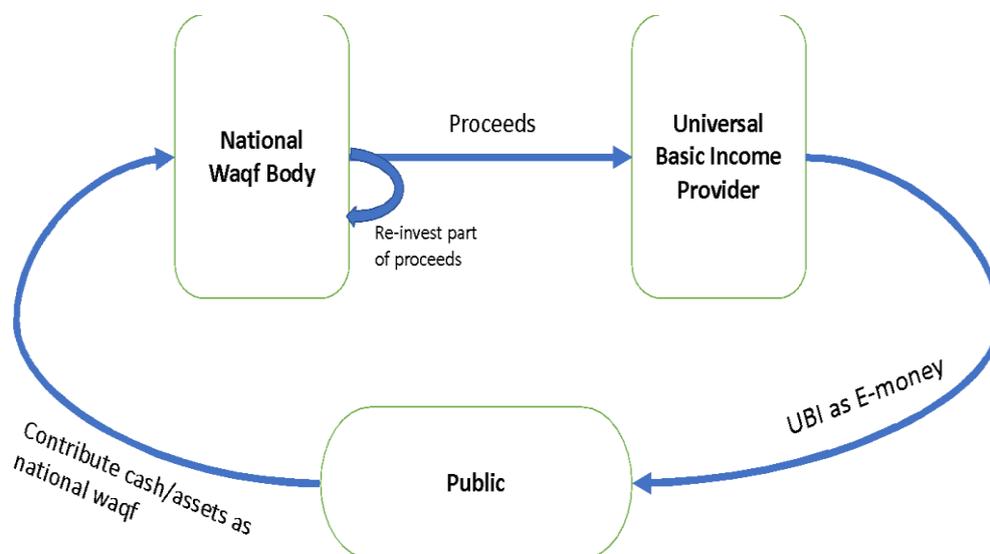
However, the positive economic effects, both short-term and long-term, of UBI cannot be ignored, as it is evident that all the initiatives have had a positive outcome. In this paper, the same concept of UBI for citizens is proposed and it is attempted to overcome the funding constraint by using waqf for financing.

WAQF AND UBI

Proposed UBI-Waqf Solution

In light of the discussion of waqf and UBI in the previous sections, this paper proposes a conceptual mechanism which can be designed to provide UBI that is funded through waqf. The overall framework of the concept is illustrated in Figure 1 below.

Figure 1: Proposed Waqf-Ubi Framework



Source: Author’s Own

Firstly, it is proposed that a “National Waqf” body is set up, which centralizes the management of waqf assets, of all kinds, similar to the Singapore and Brunei model. A standardized contract can be drawn up which allows the National Waqf body to be the administrator of waqf assets, and that the beneficiaries are all citizens of the nation. A standardized waqf agreement will make administration easier and make the institution more accessible and trustworthy to the public. Once it is clear that the beneficiaries are all citizens, it may encourage more of the wealthy to dedicate their assets to waqf.

The National Waqf body must be professionally run like a private corporation, with the sole focus of generating revenue in the most efficient way. The collection of revenue and disbursement of waqf proceeds should also be implemented in a cost-effective and efficient manner. With the advent of technology and blockchain, monitoring costs should be reduced.

Once waqf proceeds are collected, some of it will be used for re-investment where necessary, while the excess is to be disbursed to all citizens as UBI. UBI payments can be done in national currency or through a complementary currency. It is proposed that UBI be disbursed as e-money (electronic money) to all citizens, with the payments backed by the waqf proceeds. According to the Guideline on E-Money issued by the Payment System Policy Department at Bank Negara Malaysia, e-money is defined in the Payment Systems (Designated Payment Instruments) Order 2003 as:

a payment instrument, whether tangible or intangible that:

- i. stores funds electronically in exchange of funds paid to the issuer; and
- ii. is able to be used as a means of making payment to any person other than the issuer.

This e-money will have a 1-to-1 value as the national currency, and will be recognized as a medium of payment, and will be redeemable in national currency. This can allow the National Waqf body or the government to back the e-money with the proceeds earned, so that no inflationary pressures occur. E-money can also be categorized as card-based and network-based, and can be accessible through the internet and mobile devices. All users of e-money would have an account, from which addition and deductions to their balance can be made.

It is also important that there is zero interest applied on the e-money to stimulate consumption and local economic participation, reducing the incentive to hoard. The UBI payments can only be used for spending within the local economy and will not be eligible for interest earning purposes. In order for quick adoption and implementation, UBI can be applied on a means-tested basis in the initial stages, whereby an income ceiling is set for the recipients, with only the lower- and middle-income group being the beneficiaries, as they have a higher propensity to consume. Focus should be on achieving and sustaining a baseline economic growth and improved standard of living through increased economic activities that directly arise from UBI payments. The ultimate objective will be to lift citizens above the poverty line.

As this mechanism involves waqf management and UBI disbursement on a national scale, it will be a matter of national interest to ensure efficient management of collection and disbursement. With the implementation of e-wallets (electronic wallet) tied to each citizen's national ID, saving and spending behavior can be tracked, and increased economic activity can lead to increased tax collection for the government. In addition, as this mechanism relies on waqf assets to fund UBI, it provides a cheaper alternative than the current options of using taxes, merged welfare payments, alternative sources of government revenue, rechanneling of philanthropic payment, and donations to fund UBI.

On a final note, it is also proposed that blockchain technology be explored to eventually replace e-money with cryptocurrency, to allow for more transparency and efficiency. Cryptocurrencies are coins that are specifically

created to be used as a digital means of exchange (Rose, 2015). Blockchain technology allows for accommodation and integration of “the prohibition of *ribā* [interest], the principles of *maṣlahah* [public interest] and mutual risk-sharing” (Evans, 2015). Through cryptocurrency and mobile applications, financial inclusion of the unbanked can facilitate better access to financial services and transactions amongst each other in a global marketplace at a lower transaction cost than traditional channels, saving both time and middlemen fees (Evans, 2015).

CONCLUSION

UBI is a concept with a focus on reducing income inequality and improving standards of living across all income groups. The world’s citizens are becoming more conscious on sustainability efforts and redistribution of wealth to minimize inequality. Governments around the world are constantly looking for solutions that can help solve these issues, and it would be in the interest of any political entity if a sustainable UBI model can be developed and implemented. The major issue that surrounds UBI is in its funding and implementation. This paper proposes using a “National Waqf” mechanism to fund UBI. The proposed solution seeks to revitalize the waqf industry and solve the issue of funding UBI simultaneously. Governments are urged to consider this proposal to improve the standard of living of their citizens, to maximise value and benefits from existing waqf assets, and to encourage more philanthropy and endowments through a centralized waqf management body.

Further study is required to develop a complete UBI model and waqf management scheme—to be supported with legal, financial and technical specifications. In addition, methods to track the success of UBI in stimulating local economic growth and its sustainability must be drawn up. It is expected that this paper be a springboard towards the revitalization of the waqf sector, and a successful implementation of UBI towards alleviating poverty and reducing income inequality across nations.

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