

Wakaf ILMU: Road to Education Sustainable Growth and Development

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Abstract

This study aims at utilizing the concept of waqf as a new instrument of generating financial resources for schools. waqf system is a major source of development in education institution. This system takes its root from Al-Azhar University of Egypt where the financial sustainability and major source of development are anchored on wakaf system. Wakaf Ilmu system allows any individual or organization to cater for societal needs by contributing to knowledge trajectory and reduce knowledge acquisition inequalities. This can be achieved by financing the development of students' knowledge, learning, teaching and welfare. This study, is exploratory in nature, qualitative approach will be adopted. Interviews will be conducted with some selected education institution leaders. This will be corroborated by opinion of Wakaf experts. The expected outcome is the comprehensive framework through which Wakaf ILMU can be established and implemented. Thus, income garner via Wakaf ILMU shall be decomposed into capital guaranteed instruments and investment that yield consistent returns that will sustain knowledge acquisition especially among the have-nots.