

Role of Waqf Management in Employment Generation: An Implication of Econometric Model

Md. Abdul Hamid

Abstract

The study's goal is to ascertain how job growth in Bangladesh's Dhaka district is impacted by waqf administration and waqf institute management. The purpose of this study is to ascertain Bangladesh's national level and the employment situation of waqf employees. In this scenario, an analytical technique is used. A selective sample strategy is used to select 260 participants and respondents along with 130 respondents from waqf institute management for the study in the Dhaka district. In this case, a questionnaire survey approach was employed to collect the data, and the SPSS software was utilized to analyze it. According to the study's findings, when management decisions are positively changed, so is the employee's job situation. However, job creation varies negatively as a result of management decisions. In addition to this, it was found during the field inspection that the waqf organization's waqf administration contained serious errors and irregularities. Additionally, the researcher spoke with and observed waqf personnel who were dealing with management concerns and opening up career chances. Waqf operations have also been considered to have a significant lack of openness and accountability. Several proposals and recommendations have been made to decrease existing issues and anomalies and make the waqf properties functional and sustainable, which would help create employment, in order to accomplish the intended development of waqf properties as well as Bangladesh.



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1.1 Introduction

The Arabic root of the word "waqf" (or verb "wakafa") means to cause something to halt and come to a stop. In Sunni legal theory, habs (حَبْس, also called hubus حُبْس or hubus حُبُوس and commonly rendered habous in French) is synonymous with waqf, also spelled wakf (Arabic: وَقْف; plural أَوْقَاف, awqāf; Turkish: vakıf; Yaacob, Hisham, 2006). R. Peters and colleagues (2012).

Maliki jurists are the principal users of Habs and related terminology. Habs is a specific kind of waqf in Twelver Shiism, where the founder retains the right to divide up the waqf assets. According to Peters et al. (2012), the endowed assets are referred to as al-mawquf, and the person making the grant is called al-waqif.

Waqf is a kind of perpetual gift intended to lessen poverty in the community. Unlike Zakat, waqf is a kind of sadaqah that is not mandatory for affluent Muslims. Waqf actively helps to create jobs and generate income for those who work, both of which have a positive effect on reducing poverty within the Muslim community. Since poverty reduction is linked to economic growth, it has been a major priority for Bangladesh since its independence. Waqf means "to hold," "contain," and "forbid." It is, in technical terms, a continuous sadaqah mechanism. The person who provides the waqf establishes a set of guidelines that must be followed when using its assets. It cannot be disposed of for any other Accordingly, any property covered by waqf must be non-perishable and meant to benefit society continuously (Abul-Hassan & Shahid, 2010). Generally, waqf is divided into two categories: waqf "has" (specific) and waqf "amm" (generic). It can also be classified as public or private, according to Hassan (2010). Whereas the latter refers to the dedication of waqf assets for particular goals or for the benefit of particular beneficiaries chosen by the waqf donor, the former refers to the dedication of waqf assets for the general welfare of society. The goal of this project is to demonstrate the number of jobs that waqf organizations in Bangladesh produce.

According to BBS figures, poverty decreased by 1.78 points annually between 2000 and 2005, and by 1.70 points between 2005 and 2010. The result of institutions working in various parts of the nation is a decline in the rates of poverty (Sharif et al., 2013). The majority of people in Bangladesh believe that waqf solely pertains to endowments made for religious purposes and has no bearing on socioeconomic activities. The suggested study project will aid the researcher and readers in thinking about waqf properties and the effectiveness of researchers in regard to religious and socio-economic issues. It will also assist the researcher in developing a reputation as an effective and independent researcher who will contribute significantly to the formulation of public policy by offering appropriate direction for creating employment in society. The policymakers will immediately have benefited from receiving support and speeding up the development process. It will also be useful for academics, sincere people, and readers to learn about religious concepts and knowledge related to waqf and its role in Bangladesh's economic development.

1.2 Definition of Management

The word "management" can also apply to those in charge of managing a company, or managers. The English verb "manage" originated from the French verb "manager" from the XV century, which often meant "to hold in hand the reins of a horse" (Xenophon, 1734). An additional choice is to use the Italian verb maneggiare, which means to handle something, particularly a horse or some tools. Another translation of manejar is "rule the horses" in Spanish. The Latin terms manus, which means "hand," and agere, which means "to act," are the source of these three names. The verb "ménager," which meaning "to keep house," is the root of the French word "ménagerie," which means "housekeeping" (Home: Oxford English Dictionary).

Pet care is also included in this word. The French translation of Xenophon's outstanding work on household matters and husbandry, *Oeconomicus* (Greek: ο), is *Ménagerie*. Throughout the 17th and 18th centuries, the French word *ménagement* (or *ménagement*) influenced the semantic development of the English term *management* (Mintzberg, 2014). Management includes establishing an organization's strategy and supervising staff (or volunteers) as they work toward objectives using all available resources, including financial, natural, technological, and human resources. In management, the phrases "run the business" and "change the business" are used to distinguish between carrying on with the delivery of goods or services and modifying them to meet changing customer demands (Kathry, 2021).

Developing an organization's plan and overseeing employees (or volunteers) as they use all available resources financial, natural, technological, and human—to achieve goals are included in management. The terms "run the business" and "change the business" are used in management to make a distinction between continuing to provide goods or services and making adjustments to them in response to shifting client demands (Kathry, 2021). Marketing and innovation are management's two main responsibilities, according to Peter Drucker (1909–2005). Innovation and marketing are connected, though. While management and marketing are commonly perceived as two discrete domains within business administration, Drucker regards marketing as an indispensable element of enterprise triumph. Therefore, management, often known as managing, is the administration of an organization, be it a government agency, a nonprofit, or a corporation. Management, often known as managing, is the administration of the organization. It is the art and science of overseeing the resources of a business, whether it be a government agency, nonprofit, or firm. It is for the management of a company's resources, both scientific and artistic.

1.3 Waqf Management

Waqf management's primary goal is to sustainably manage and increase the value of the waqf properties while fostering a waqf culture for the benefit of the neighborhood. In doing so, the objectives include raising the waqf property's value and promoting excellent waqf practices to assist the community's economic development through a successful and comprehensive approach in accordance with Islamic law (Arshad & Zain, 2017). Muslim scholars have always taken a keen interest in the establishment and management of waqf institutions. History is replete with examples of waqf management corruption, including mismanagement, theft, invasion, and illegal seizure of waqf holdings. In this instance, Bangladesh is not an exception. The administration and management of Waqf properties is overseen by the government in Southeast Asian countries. In Indonesia, waqf matters are governed by the Ministry of Religious Affairs. Waqf property administrators, whether individuals or organizations, must be registered with the Minister and the Indonesian Waqf Body. As a result of the Waqf Act, an Indonesian Waqf Body has been established as a separate state organization in responsibility of maintaining and increasing waqf properties in Indonesia (Ahmed, 2004). Most waqf properties in Bangladesh are either unregistered, inadequately documented, abandoned, neglected, and unmaintained, or undeveloped, underdeveloped, and devoid of any active, forward-thinking development plans. Some of these significant waqf holdings, particularly the lands, are rented out or sold for pathetic sums.

Most Muslim countries have some degree of government regulation over the management of waqf properties (Sait & Lim, 2006). Despite the state's declared goal of improving the management of waqf properties, the involvement had a negative impact on the waqf's overall potential and use. Researchers (Akhunov, 2015; Arshad & Zain, 2017; Chowdhury et al., 1970;

Ibrahim & Ibrahim, 2013; Rashid, 2012) have studied and surveyed it and have concluded that there is generally a need for improvement.

Numerous studies indicate that scholarly interest in the effectiveness of waqf management is on the rise in most Muslim countries (Sait & Lim, 2006). The use and potential of waqf as a whole were negatively impacted, even in spite of the state's stated intention to enhance the management of waqf assets. Research on the subject has shown that there is a general need for development (Akhunov, 2015; Arshad & Zain, 2017; Chowdhury et al., 1970; Ibrahim & Ibrahim, 2013; Rashid, 2012). The underlying problem and the suggested fixes were only surface-level and instead symbolized a generational divide. Kahf (2007) asserts that although private sector management of waqf holdings might transform the social goal of waqf into a profit-oriented one, government control of waqf properties led to corruption and onerous bureaucratic procedures. According to Kahf (2007), locals should manage Waqf properties. Locals, he added, are more acquainted with the recipients and the community where the homes are located. The importance of local community involvement is underlined by the focus placed on the idea of holistic accountability (O'Dwyer & Unerman, 2008).

The key feature that separates holistic accountability and places emphasis on downward accountability to beneficiaries is non-governmental organizations' (NGOs) openness to the involvement of partners and/or beneficiaries. They understand the importance of including partners and/or beneficiaries in any action or decision that can have an influence on them, even though they do not explicitly advocate for beneficiaries or/and locals to govern the NGOs' services. If a manager was unable to adhere to the rules of waqf management, a group of locals acting on behalf of the beneficiaries might sue the manager in court. Always, the local community's interests guided managers' work. Educators from a nearby waqf school often made up these representatives, who represented "the actual public opinion" (Gerber, 2002). Despite the fact that the manager may be chosen by the government, the local community was included in the process' supervision at every step. This exemplifies the crucial part society plays in the management of waqf endowments. They have the right to voice their opinions on matters that concern them even if they are not managers and may even take the management to court if necessary. Waqf in the Ottoman Empire exhibits a substantial level of civil society involvement, claims Gerber (2002). The majority of waqf endowments in Bangladesh have historically been created as a result of bad management, mismanagement, and poor administration of the existing waqf holdings. This has caused sincere native Muslims to have a bad opinion of new waqf initiatives. Because of this, the waqf endowment trend in Bangladesh is currently pitifully sad. Another issue that is frequently connected to awqaf mismanagement is the general absence of acceptable paperwork in the older waqf properties in Bangladesh. Another frequent occurrence in Bangladesh is waqf alal awlad misuse, when waqf is frequently constituted in favor of the boys while depriving the ladies of their property.

1.4 Waqf Management System in Bangladesh

The Ministry of Religious Affairs oversees the Office of the Waqf, a regulatory body of the Bangladeshi government that is in charge of managing waqf properties. Islamic law permits people to permanently give away either movable or immovable property to charitable organizations. It is the donor's responsibility to oversee the waqf and make sure it operates in accordance with their wishes (waqf.gov.bd). According to figures from the Bangladesh Bureau of Statistics, there were 150,593 waqf organizations in the country in 1986. To oversee those properties, the Bangladeshi government established the Office of the Waqf Administrator. It took the place of a smaller group established in 1962. The administrator is in charge of overseeing 70,955 acres, but it has challenges because of a lack of resources and staff

(bdlaws.minlaw.gov.bd). On November 6, 2017, the Anti-Corruption Commission arrested an officer of the Office of the Administrator of Waqf while he was taking a \$50,000 bribe (The Daily Star, 2019).

1.5 Employment Generation

In a relationship between two parties, where one is the employer and the other is the employee, the terms "employment" refer to the relationship between a corporation, for-profit organization, cooperative, or other entity. A partnership between two people that oversees the provision of labor services for compensation is called employment. Generally, in accordance with a contract, the employer—which could be a business, non-profit, cooperative, or any other kind of organization—pays the worker in return for carrying out the task that has been delegated to them. (Dakin et al., 1989). Workers provide labor in exchange for compensation, which can take the form of an annual salary, piecework compensation, or an hourly wage, depending on the type of work being done, the state of the industry, and the parties' ability to negotiate. Certain industries provide bonuses, gratuities, or stock options to their employees. In certain jobs, benefits are given to employees in addition to pay. Among the benefits are housing, health insurance, and disability insurance. Employment is usually governed by organizations, contracts, or employment laws (Archer et al., 2017). Often, a contract with compensation for work serves as the foundation for this partnership. Depending on the kind of work they perform or the industry they work in, employees may be paid an hourly wage, piecework, or an annual income for their labor. Bonuses, stock options, or gratuities may be given to employees in some companies or occupations. Benefits may be provided to employees in certain jobs in addition to compensation. A few examples of benefits include housing, health insurance, disability insurance, and gym access. Contracts, rules, and organizations usually control employment. (Robert, 2010).

2.1 Review of Literature

The title named "Role of Waqf Management in Employment Generation in Bangladesh: An Implication of Econometric Model" a research study is conducted on the waqf estates for the field of the Dhaka District in Bangladesh. Waqf is a perpetual legacy produced to diminish poverty in Muslim society. Waqf is one kind of Sadaqah that is not obligatory for well-off Muslims like Zakat. Waqf actively contributes to create job and the income generation of those employed people, which definitely affects improving poverty status in the Muslim community. In Bangladesh Waqf properties are playing a vital role to generate employment as a large number of people are involved in these religious sectors. Waqf related various types of journals and research papers are published using primary and secondary data and information. To identifying the research gap mentioned as title a small number of books and journals are spontaneously reviewed and tried to find out research gap. In this study only waqf estates are directly related to the research papers are reviewed but cash waqf related research paper are kept outside of the study.

Making use of qualitative data to facilitate funding allocation, Hassanain (2016) emphasized the integrated aims of the Islamic vision of development. He provided some useful advice on how to get waqf funds from different foreign sources. In 2017, a study was carried out by some academics (Abu Bakar et al., 2017) that focused on the use of microfinance to raise the earning capacity of poor members of the Islamic community in Nigeria. It is claimed that resource waste is caused by inadequate waqf administration by emphasizing three important facts. The analysis of this study made use of secondary sources of data. Entitative methodology and 110 respondents was carried out in Iran by three researchers (Hosseini et al., 2014). By employing structured questionnaires, the authors here tried to investigate the impact of cash waqf

investments made in accordance with Islamic law. They recommended placing special emphasis on three categories, including: a) Religious competence; b) Economic expertise; and c) Administrative expertise. Three researchers conducted a study in Iran using a quantitative methodology and 110 participants (Hosseini et al., 2014). The authors of this study attempted to explore the effects of cash waqf investments conducted in conformity with Islamic law by using structured questionnaires. Three categories, including a) Religious competence; b) Economic expertise; and c) Administrative expertise, were identified as special attention areas. Data based on the previously examined literature, it is intended that this study will primarily use qualitative data relevant to Bangladesh and quantitative sources of data collected through questionnaires survey.

Analyzing the above-mentioned study, it is observed that no research work is studied inside and outside of Bangladesh, direct or indirectly how to create employment in the country. This study would be able to offer fresh perspectives and logical theories regarding the aid given by waqf estates to Bangladesh's deserving citizens. In these situations, the researcher considers future studies based on observations. The researcher also thinks it would be suitable to use the aforementioned topic as the study's title.

3.1 Research Methodology

Three researchers used a quantitative approach to perform a study (Hosseini et al., 2014) with 190 respondents in Iran via a questionnaire survey. Here, the writers used structured questionnaires in accordance with Islamic law to investigate the impact of cash waqf investment. They recommended focusing on three areas of competence: a) expertise in religion, b) expertise in economics, and c) expertise in administration. 290 stakeholders with ties to waqf organizations, either directly or indirectly, were involved in this empirical study. By using a questionnaire, the respondents' primary data is gathered using the purposive sample strategy. The data that has been gathered is assessed using Excel software. To achieve the primary objectives of this study, notable waqf estates in Dhaka have been selected, including Shah Ali Bagdadi (Rah.) Majar Sharif, Mirpur-1, IsDB-BISEW, Agargaon, Dhaka, Nawab Faijunnessa Waqf, and other waqf estates in Dhaka districts. The subscription money is gathered and deposited at the waqf administrator's office. It makes up 5% of the waqf organizations' total revenue and plays a major role in Bangladesh's development. A monthly subscription from the local community, a donation box that is kept both inside and outside the waqf organization, and a donation from religious individuals on the day of the Jumma bar or on another day are all collected in a Kouta (collection box). During the data collection process and information interviews with stakeholders using a questionnaire, it was found that there are many problems and anomalies in the waqf organizations in Bangladesh.

Table 3.1: Correlation of Waqf Management with both Employment Generation and Poverty Alleviation

		Management Decision	Employment Generation	Poverty Reduction
Management Decision	Pearson Correlation	1	0.756**	0.464**
	Sig. (2-tailed)		0.000	0.000
	N	130	0130	130
Employment Generation	Pearson Correlation	0.756**	1	0.501**
	Sig. (2-tailed)	0.000		0.000
	N	130	130	130
Poverty Reduction	Pearson Correlation	0.464**	0.501**	1
	Sig. (2-tailed)	0.000	0.000	
	N	130	130	130

** . Correlation is significant at the 0.01 level (2-tailed).

The above-mentioned table 3.3.10 demonstrates how the role of waqf management affects the employment condition and poverty alleviation of waqf personnel. The implied connection between these two variables is positive. If management actions improve, employment and poverty alleviation impacts will increase by about 75% and 46.4%, respectively. Here, it is obvious that a good and effective management change will have a 100 percent impact on job status. So, there is a positive association between waqf management and job creation. Employment is increased by 76 percent when the management changes by a factor of 100. Hence, we can say that a high positive correlation exists between these two factors. However, if management actions are improved, employment and poverty reduction impacts will increase by about 75% and 46.4%, respectively. Here, it is evident that a complete management shift has an impact on the state of poverty reduction. When management is improved by 100%, the rate of poverty alleviation, which is 46%, also improves. This connection has a weak positive correlation. Therefore, there is a favorable correlation between waqf management and the reduction of poverty. We may conclude that the role of waqf management influences employment generation and then also affects lower-level people by enabling them to lessen their poverty status. It is implied that when waqf management changes, the other two key components also change for the better.

On the other hand, employment also affects poverty reduction; whenever the rate of change in employment rate is 50%, the poverty rate also changes to 46%. Here it is implicit that employment affects the poverty rate only at 46%, which is relatively higher than the change in employment. Here it is noticeable that if the employment changes at 50×2 (=100%), then the poverty reduction also changes at 46×2 (=92%). The correlation between employment and poverty reduction is higher.

3.2 The Impact of Waqf Management on Employment Generation in Bangladesh with Various Tests.

Hypothesis Test

According to Kolmogorov-Smirnov Test Normality test the derived result stated as follows:

Sl No	Null Hypothesis	Test	Sig	Decision
1	The distribution of the management Average is normal with a mean of 3.49 and a standard deviation of 0.46	One sample Kolmogorov Smirnov Test	0.200	Retain the null hypothesis and accept the Alternative Hypothesis
2	The distribution of employment generation is normal with a mean of 3.729 and standard deviation of 0.52	Kolmogorov Smirnov Test	0.200	Retain the null hypothesis and accept the Alternative Hypothesis

The above-mentioned table 3.3.11 resulting from the Kolmogorov-Smirnov test shows the features of normality of distribution for both waqf management entrepreneurs and employment generation that prove that these collected data are statistically significant and normally distributed.

3.3 Model Specification of Linear Regression Model

For empirical assessment, this study utilized simple regression model. This model is suitable for management variable which affect employment generation variable. It is also applicable for the decision making for management system of waqf organization whether it influence the generation of employment. The estimating model that emerge from simple regression model that indicates the bio-reciprocal relationship between two core variables waqf management decision and employment generation. In simple linear regression, we aim to reveal the relationship between a single explanatory variable or we can say input, and a corresponding dependent variable or output. We can discuss the above mentioned simple linear relationship model is indicated as follows: The general form of the simple regression model is as follows

$$Y_i = \beta_0 + \beta_1 X_i + \epsilon_i$$

Here, Y_i refers to the output or exogenous variable i.e. employment generation, X_i refers to the input or explanatory variable, β_0 and β_1 are two obscure constants that speak to the intercept and coefficient of explanatory variable, and the error term is ϵ epsilon that refers to other disturbance elements which affect the explanatory variable employment generation. Hence, it is clear that creation of employment not only affected by management decision but also by other disturbance elements.

In simple linear regression, we aim to reveal the relationship between a single explanatory variable, or input, and a corresponding dependent variable, or output. We can discuss the above-mentioned simple linear relationship model as follows:

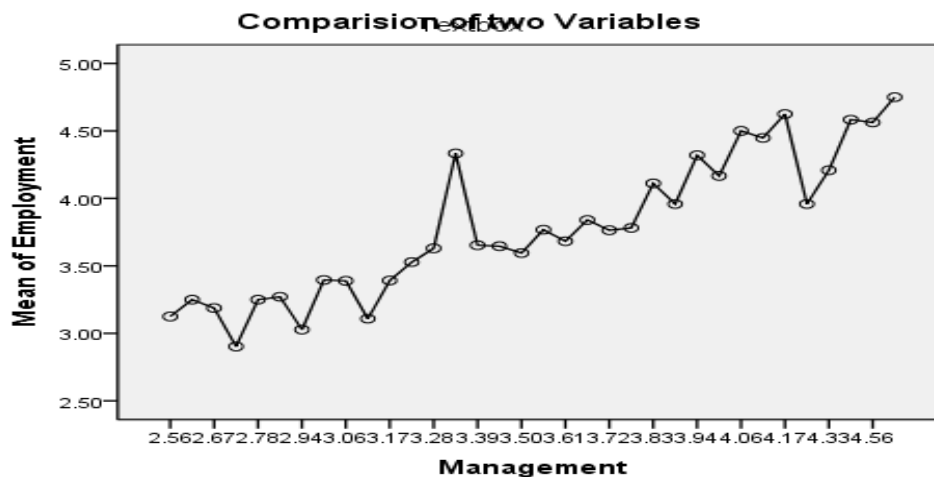
Table 3.2: The coefficient value of Linear Regression Model with management

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	0.737	0.231	-	3.195	0.002	-	
Management Decision	0.855	0.065	0.756	13.067	0.000	1.000	1.000

a. Dependent Variable: Employment Generation

From the above Table, it is seen that the correlation between a dependent variable and an independent variable that predicts the change of management results in employment generation for waqf employees. In the above coefficient table, the management system of the waqf organization affects the employment generation at 0.756 which means at the change of a 100 percent management system results in 75 percent employment generation.

Figure 3.8: Graphical Trend of Impact of Waqf Management on Employment Generation



The above-mentioned curve 3.5 refers to the relationship between management and employment generation with a means plot, which shows a positive correlation with each other. With the change in management systems of waqf organizations in Bangladesh, the employment generation is highly affected. So the mean employment rate increases with the increase in waqf management activities. Hence, we can conclude that employment generation is created under the influence of waqf management that reflects with the above depicted picture.

3.4 Reporting

A simple regression test is conducted to assess the relationship between management and employment generation. The result of the above-mentioned table suggests that there is a significant positive co-relationship between management and employment generation, where the beta value is 0.756, the t-test value is 13.067, and the probability value (p) is (sig value) 0.00 (p 0.05). This p-value means this test is statistically significant.

3.3.11 Illustration: We can express the linear simple regression model following the above-mentioned table

$$\text{Emp}_i = \beta_0 + \beta_1 \text{Mgt}_j + \varepsilon_i$$

$$\text{Emp}_1 = 0.737 + 0.855 \text{Mgt}_1 + 0.065$$

$$= 0.737 + 0.855 * 100 + 0.065 \text{ (Where the value of Mgt}_1 = 100)$$

$$= 63.0785$$

$$\text{Emp}_2 = 0.737 + 0.855 \text{Mgt}_2 + 0.065$$

$$= 0.737 + 0.855 * 200 + 0.065 \text{ (Where the value of Mgt}_2 = 200)$$

$$= 126.092$$

$$\text{Emp}_3 = 0.737 + 0.855 \text{Mgt}_3 + 0.065$$

$$= 0.737 + 0.855 * 300 + 0.065 \text{ (Where the value of Mgt}_3 = 300)$$

$$= 257.302$$

The above-mentioned model summary demonstrates simple regression, where there is a high degree of positive relationship between the two variables management and employment generation. Around 100 percent of management activities influence employment generation at 75.6 percent, which means the management committee takes positive initiative and its impact falls on employment generation. From the above-illustrated simple regression model, it is easily explained that the increase in management decisions has an impact on the change in employment generation. At the change of a 100-unit management decision, employment also changes to 63.0785 percent. Again, the management changes to 200 units, and the employment also changes to 126.092. At last, if the management changes at 300 units, then employment is also affected at 257.302 percent. It is observed that the management system generally affects the employment generation, the correlational trend between two variables that is proportionally changing.

3.5 Hypothesis Test for Management System on Employment Generation

Hypotheses of the proposed specific objectives are mentioned below. Here are some objectives mentioned to fulfill the specific objectives:

Hypothesis testing of waqf management on employment generation to test the hypothesis, it is assumed that the null hypothesis is denoted as

Ho1 (Null Hypothesis): It is assumed here that the employment generation of waqf employees in Bangladesh is unaffected by waqf management. This hypothesis will be acknowledged if it is proven correct.

HA1 (alternative hypothesis): In contrast, the null hypothesis will be rejected and the alternative hypothesis will be accepted if it is not verified.

It is evident from the report generated by Table 3.3.15 that the null hypothesis is rejected in this case because the probability value, p, is 0.00 (p < 0.05). Consequently, it is decided to accept the alternative hypothesis (HA1). Thus, we can draw the conclusion that management decisions do have some influence on the creation of jobs.

3.6 The alternative hypothesis is also denoted as follows

H_{A1}: There is a positive effect of management on employment generation.

A paired t-test was run on a sample of 130 heads of the institute from Table 3.3.14 according to the test report for the hypothesis test of this group, these assumptions permit the paired t-test procedure to be relevant. The mean and standard deviation are 0.855 and 0.756, respectively, with a standard error of the mean of 0.756 and a confidence interval of -1.96 to +1.96. Henceforward, the critical value of 't' is 1.96 and is calculated as $t = 3.195$, where the degrees of freedom are 128. The p-value (2-tailed) of the paired t-test is 3.195 (H_A: mean (diff)! = 0.002; p 0.05), which is statistically significant.

As a consequence, we are 95% confident that the population mean is between the lower bound and the upper bound. More specifically, there is enough evidence that the population mean is not equal to zero. So, we can say that there is a partial effect of management on employment generation. These findings provided information to the researcher, allowing him to successfully complete the study's first objective. Additionally, the management system of the waqf organization affects employment generation, and its' ultimate effect falls on poverty alleviation. In view of the fact that an efficient and effective management system can enhance employment and reduce poverty in society, it is proven that with a change in waqf management decisions, poverty reduction also changes positively. Hence, it is concluded that there is somehow an effect of waqf management on poverty reduction. It is clearly reported from this test that there is a significant effect of management on employment generation. Hence, it is decided that the null hypothesis is rejected and the alternative hypothesis is accepted as the calculated value of the t-test is greater than the critical value ($t_{cal}-13.067 > t_{tab}-1.96$) at the 95% confidence level for a two-tailed test. So it is concluded that there is some effect of management decisions on employment generation. So, we can decide that if the other factors remain unchanged, the management may take any positive initiative regarding it, which would generate some employment.

3.7 Fitness of the Model

The statistical measure known as R-squared (R²) quantifies the percentage of the variance in management decisions pertaining to independent variables that can be accounted for by the dependent variable of employment generation in a regression model. R-squared indicates how much the variance of the first variable contributes to the variance of the second.

Table 3.2: Model Summary

Model	R	R Square	Adjusted R Square	Std. error of the Estimate	Durbin-Watson
1	.756 ^a	.572	.568	.33927	1.825

a. Predictors: (Constant), Management Decision

b Dependent Variable: Employment Generation

The value of R, or the simple correlation coefficient, is shown in the "R" column. R can be interpreted as an indicator of how well the dependent variable—in this case, the employment decision—was predicted. In this case, a value of 0.756 denotes a strong degree of prediction. The R² value, also known as the coefficient of determination, is represented by the "R" square column. This value indicates the percentage of the dependent variable's variance that can be accounted for by the independent variables; in other words, it is the percentage of variation that the regression model accounts for above and beyond the mean model. Our result of 0.572 indicates that 57.2% of the variability of our dependent variable, employment generation, can be explained by our independent variables, waqf management. To appropriately present our data, we must also be able to understand what "adjusted R Square" (adj. R²) means. In our

improved linear regression guide, we provide an explanation of the reasons behind this as well as the results. More than half of the observed variation can therefore be explained by the model's inputs if the adjusted R² of the model is 0.568.

3.8 Model Fitting Information

Chi-square statistics were used to evaluate the model's fitness. With a p-value less than 5.907 and a Chi-square value of 5.807, $p < 0.05$, was found. This demonstrates that the independent variables (waqf management) and the dependent variable (employment generation) have a substantial relationship.

False-R Square

Cox and Snell (0.093), Nagelkerke (0.124), and McFadden (0.071) are the pseudo-R Square measures. The model represents effects of a respectable size and explains 0% to 0% of the variance.

Likelihood Ratio Test

The likelihood ratio test proves that the independent or predictor variables like income and health status of the respondents were significant, which proves that these predictors contribute significantly to the final model.

4.1 Findings of the Study

If management actions improve, employment and poverty alleviation impacts will increase by about 75% and 46.4%, respectively. Here, it is obvious that a good and effective management change will have a 100 percent impact on job status. So there is a positive association between waqf management and job creation. Employment is increased by 76 percent when the management changes by a factor of 100. Hence, we can say that a high positive correlation exists between these two factors. Therefore, there is a satisfactory correlation between waqf management and the reduction of poverty. We may conclude that the role of waqf management influences employment generation and then also affects lower-level people by enabling them to lessen their poverty status. It is implied that when waqf management changes, the other two key components also change for the better. The management system of the waqf organization affects employment generation, and its' ultimate effect falls on poverty alleviation. In view of the fact that an efficient and effective management system can enhance employment and reduce poverty in society, it is proven that with a change in waqf management decisions, employment generation also changes positively.

5.1 Policy Implications for the Development of Waqf Properties in Bangladesh

In order to address the inadequacies or problems of the pertinent study, policy recommendations that are required for additional investigation are provided. Consequently, the following recommendations are suggested for the development of waqf properties in Bangladesh. The ensuing implications would be advised as a result of the previously mentioned problems and conversations with waqf organization stakeholders during the data collection.:

The Need for a Novel Waqf Statute

In light of the demands of the present, the "Waqfs Ordinance of 1962" that is in place has proven to be a badly written piece of legislation. Its important provisions are largely badly written. In Pakistan, the administrative framework was established during that period. Bangladesh's new framework is incompatible with martial law. Thus, a new waqf act is required.

Publishing of Magazines and Articles

Regular publications and articles highlighting the Waqf's policies, growth, management, new registration, accounts, regular, and unique activities should be made available by the administration on a regular basis.

Frequent Census Taken on Waqf Estates

Frequent Census Taken on Waqf Estates

In 1986, BBS conducted the first-ever thorough survey of waqf estates. For the past 34 years, we haven't done a thorough analysis of waqf properties. Thus, the government ought to immediately update the entire census.

Restitution for Illegally Occupied Waqf Estates

to take the required actions to reclaim the estates occupied illegally and to punish those accountable for stealing the "waqf" funds.

Raising Conscience

It is socially required that waqf be developed (fardhu kiffayah). Therefore, the Bangladeshi waqf board ought to raise awareness of the socioeconomic status of these estates among the general public.

To work with the waqf administration

The Bangladeshi government ought to establish a National Waqf Advisory Board (NAWAB) or Shariah Advisory Council. It could serve as a significant inspiration and think tank. To be able to experiment and develop, the boards need a certain amount of autonomy.

Initiatives of an Islamic MFI with a Waqf basis

Many people applaud the Microfinance Initiative (MFI) for being a creative approach to combating poverty and advancing development. Waqf funding, however, has the potential to improve MFI operations' viability while reducing financing costs. As a result, an Islamic MFI based on the waqf should be constructed.

Reinvestment of Waqf Revenues

The waqf administration should have a specific guideline for the mutawallis of waqf as to where and how they should invest or at what rate they should invest the revenues of awqaf under their supervision.

Constructing a Lawyers' Panel

To handle waqf cases, it should have a single attorney or an independent lawyer panel under its sole control.

the creation of the Waqf Tribunal

Another area that requires improvement is the way in which waqf disputes are handled. Thus, the establishment of waqf tribunals would represent a significant breakthrough in the waqf dispute settlement procedure. For example, these tribunals are presently in use in India and have been found to be effective.

Combining Waqf and Zakah to Reduce Poverty

The Waqf and Zakah institutions have never been taken into consideration by the Bangladeshi government as a national strategy to reduce poverty, despite the government's strong desire to do so. However, after poverty was completely eliminated through the combined efforts of waqf and zakah, the government ought to seriously consider this and take poverty reduction into account.

Arrangement of the Training Program

To educate its officers, staff, and mutawallis about fundamental Shariah and contemporary norms and regulations of waqf management, the waqf administration may organize training courses for these groups of people throughout Bangladesh.

Insurance of Transparency and Accountability by the Managing Committee

Considerable steps need to be taken in order to guarantee that waqf and zakat institutions maintain stringent accountability requirements. These include publishing financial reports, carrying out audits, and fostering transparency.

6.1 Conclusion

Based on the discussions in this article, it is clear that many benefits can be derived from the establishment of a waqf in the country. Indeed, not only students and staff but also the whole society can be the beneficiaries of waqf estates. The sustainability and employment generation through waqf properties in Bangladesh what has been done and what will be in the present time and future time that is important. Collaboration among all the stakeholders of the waqf organization is imperative to find a feasible and preferable outcome for the successful development of waqf implementation in Bangladesh. The challenges, however, are there nonetheless, and the path through is also getting clearer by the day. There should be an optimistic mind that the aim of the Ministry of Religious Affairs of the Bangladesh Government to execute waqf properties as the financial instruments enshrined in Education Blueprint 2015–2025 could be accomplished with dedication and commitment from all the parties involved. Equally important, employment generation of waqf implementation in other Islamic countries like Turkey and Malaysia is a good model to be adopted in Bangladesh. The management system of the waqf organization affects the employment generation at 0.756 which means at the change of a 100 percent management system results in 75 percent employment generation analyzing with Linear Regression Model. The management changes to 200 units, and the employment also changes to 126.092. At last, with the changes in the management system of 300 units, employment is affected at 257.302 percent. It is observed that the management system generally affects employment generation. The Waqf organizations play a significant role to collect revenue 5% subscription from the registered waqf estates to waqf Administrator of Bangladesh that is used in the annual development programming of Bangladesh. Directly or Indirectly the waqf estates of Bangladesh also help to create employment in the economy of Bangladesh. In this study it is tried to explore how employment is generated with the waqf management in Bangladesh.

So, we can conclude that the management system can generate employment through organizational activities of waqf. Considering the findings of the study work we can suggest that the above mentioned policy should be considered for policy making and the concerned authority of waqf in Bangladesh would strongly make planning on the activities of the waqf estates and can take initial proper and authentic steps for overall development of Bangladesh with removal the existing operational, and political problems and anomalies that promote employment generation which may be able to reduce poverty level from the society. In addition to that except cash waqf estates waqf properties is analyzed here. Considering the literature review it is found that no quantitative data is collected with questionnaire survey but almost studies are analyzed with qualitative approach. From the study it is immensely found that the role of waqf management impact on employment generation and poverty reduction in Bangladesh. It is recommended for Further research that may be on socio-economic status and livelihood of the waqf respondents of Bangladesh.

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