THE COLLECTION OF
MULTIDISCIPLINARY WAQF STUDIES – II –



WAQF AND SOCIETY

Editors

Dr. Osman Yılmaz

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Res. Assist. Muhammet Talha Kaan

IBN HALDUN UNIVERSITY

İstanbul Zaim University

İLİM YAYMA VAKFI

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Multidisciplinary Waqf Studies -II-

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İBERSTK

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Waqf: The Future is Female

Nor Asiah Mohamad*

Hatice Kübra Kahya**

Introduction

The future is female is not a new suggested connotation of the century. There are stories, films, and other write-ups on this. It indicates the hopes and aspirations of the current generation for a better world of the future to assist our children and grandchildren live in a more inclusive lifestyle. This study highlights the importance of understanding the relevancy of this connotation to waqf. It aims at presenting the opportunities tapped from the strength of the female. It is to suggest that awareness and knowledge about the strength of females as presented from various data may be used to better plan and strategies for future waqf products so the benefit will reach a bigger section of the society.

This chapter is designed using qualitative research methodology, adopting a doctrinal analysis based on secondary data about women or females. The main data is mainly based on the published statistics available representing the world data, national data as well as the Muslim countries data. Past kinds of literature are mainly based on secondary sources of information supporting the main data or filling in the gap when the

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main data is not available, including the annual reports and the opinions of the experts.

It is not exaggerating to state that there are many statistical data and literatures about females, among others, there increase in the female population, the age or life span of females is more than males, they also advance in education, increased ownership of property among the women, culturally more open and acknowledged as an important section of the society, more balanced and able to balance the various roles expected in the society, as mother, wife and employer or employee. The leadership of women is well recognised either in western or Islamic perspectives. The IT literacy among females also is positive. The gap is the research or findings that link the importance of the available data for waqf, especially women in waqf.

This research is significant in the context of future waqf. The existing policy on waqf may overlook the opportunities lie in determining the profile of various waqf stakeholders; the waqif, or the *mutawalli* by giving a special preference to the female sector. Special waqf products may be designed to attract the female *waqif* (donor/endower). A specialised training may be planned to attract more females to become waqf trustees or more importantly, to create waqf opportunities in whatever available platform, from cradle to the graveyard, from the kitchen to the parliament. Women have their strength in ensuring the sustainability of waqf. The history shows how the University of Al Qarawiyyin in Morocco was established by a female waqif who dedicated the whole inheritance property to the *ummah*. The history also shares the sacrifice and hard work of the ladies of the palaces in promoting waqf for the people.

Women and gold have no barriers and need each other. For centuries, the rise and fall of gold trading has never affected the relationship between women and gold. The opportunities continue shining and promising. In the current development, gold traders have created various opportunities for investment, whether physical or e-trading for gold. Waqf of gold is seen as the future, in comparison to cash, which is the subject matter of cash waqf, as gold increases, slowly but surely, while the rise and fall of 'cash' is notable. Having all this information, this chapter investigates how the waqf sector can perform better in performing its role as the third economic

sector focusing on women's ability and opportunities. Understandably, waqf will perform in the long run while *sadaqah* and *zakah* fulfilling the current needs of society.

In the 21st century, the position of women is different globally in various perspectives. The development in technology and modes of social media have helped to convey various messages to women all over the world, hence contributing to the raising of the position of women in education, social as well as economic levels. Thanks to the fast expansion of technology. The impact has landed rightfully in the interest and market of women. Women like to be beautiful, hence make-up and jewelry take their place in most women's cupboards or tables. News, advertisement, and entertainment also take their place comfortably among the women consumers. The waqf managers have to promote as well as offer good waqf products within the range of the women's favorites. Some of them may be aware of the rewards promised by Allah SWT in doing charitable deeds but may not know how to realise them within their busy daily routine.

Islam has never placed a woman in a lower rank than men. In the Quran, it is stated that "*whoever does righteousness, whether male or female, while he is a believer - We will surely cause him to live a good life, and We will surely give them their reward [in the Hereafter] according to the best of what they used to do*[1]." A western author also emphasises that "*anybody who doesn't think about how to bring in more women won't be able to compete because they're just cutting out half the talent from their opportunity set*[2]."

Various studies have also pointed out that closing the gender gap and tapping into women's powerful humanity and money capital can have positive implications for the economy[3]. When an economy is stabilised, the

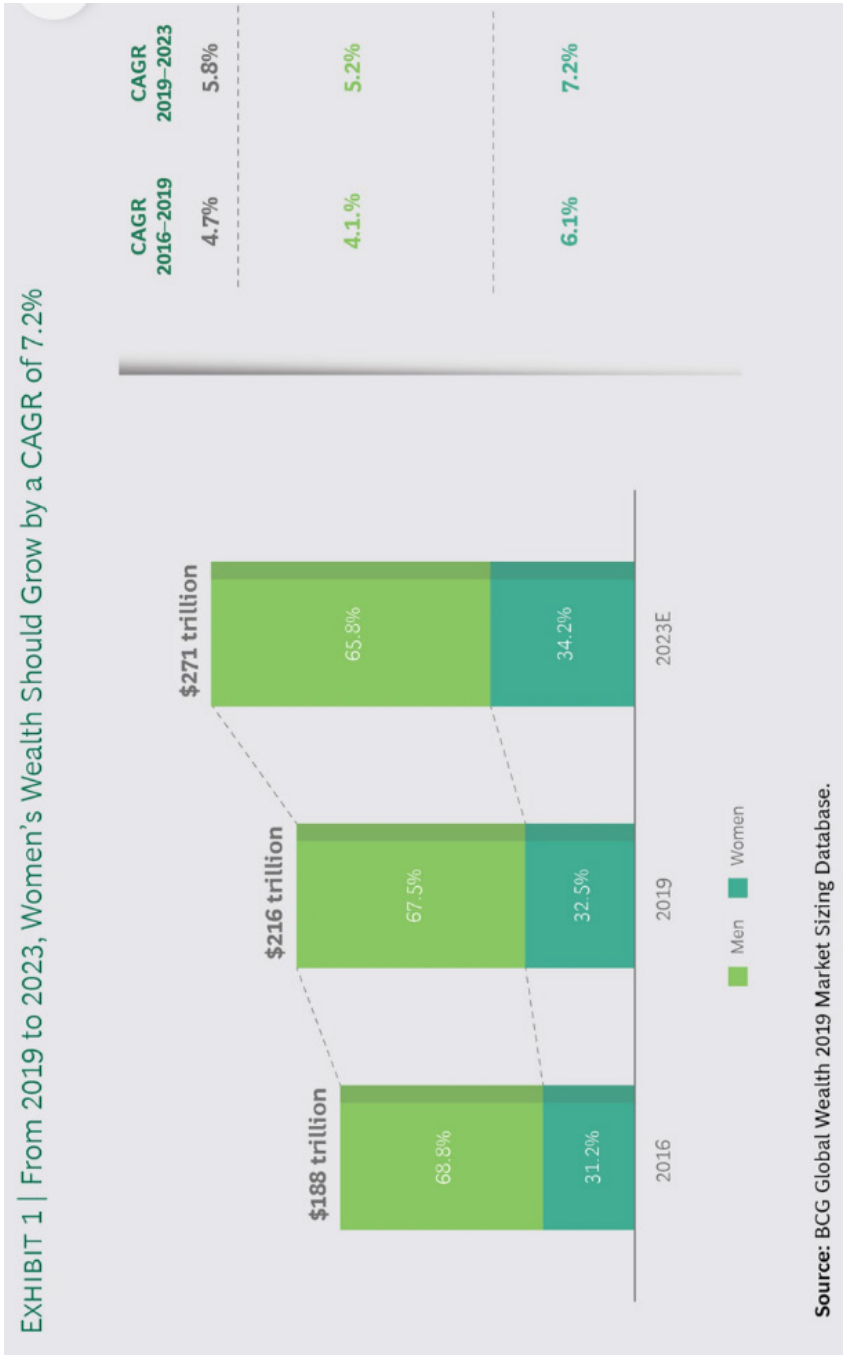
1 Surah Al-Nahl, 16:97

2 Jenny Johnson, Franklin Templeton Investments.

3 David Bilén, Anna Dreber and Magnus Johanneson, "Are Women More Generous Than Men? A Meta-Analysis," (April 16, 2020). Available at SSRN: https://ssrn.com/abstract=3578038 or http://dx.doi.org/10.2139/ssrn.3578038; Catherine C. Eckel, "Gender Differences (Experimental Evidence)," In: *The New Palgrave Dictionary of Economics*. (London: Palgrave Macmillan, 2018); John P. A. Ioannidis, T. D. Stanley and Hristos Doucouliagos, "The Power of Bias in Economics Research," *The Economic Journal* 127, Vol. 605, (2017) https://doi.org/10.1111/ecoj.12461; Faisal Othman, *Peranan Wanita Islam Dalam Pembangunan Malaysia*. (Malaysia, Kuala Lumpur: Institut Kajian Dasar, 1989).

whole society, family institution, and country will prosper and produce a positive impact to the country. The many increasing studies on women show significant progress in women nowadays. Philanthropically, women's roles are acknowledged. As such, matters on waqf must not be left behind but must also relate its relevancy to women. This can be done, among others, by acknowledging women's influences and roles and emphasise their ability to contribute to waqf. We argue that having acknowledged the strength and ability of women in many fields is an opportunity to promote waqf to them. There is no specific product that targets women as customers. As such, no study specifically presents the participation of women in *waqf*. Nonetheless, history informs us that there are significant contributions of women on waqf that benefit the ummah till today. In this paper, we seek to see their contributions and roles beyond a *waqif*.

Past literatures also show many progresses relating to women. One of the variables that evidenced women's roles and contributions is the growing women's property ownership. The security impact and freedom in property ownership as well as administration, are good signs of potential waqf. In addition, other variables are their representation in world population, culture, education, politics, and religious freedom. Exhibit 1 shows that in many countries in the world, women outnumber men. The statistic below focuses mainly on Europe, but a lesson can be learned that there is a trend in women's ownership of properties around the world.



Source: https://www.bcg.com/publications/2020/managing-next-decade-women-wealth

It is reported by *worldatlas* that women's population is increasing[4]. Most countries have a female share of the population between 49 and 51 percent. There are, however, a few notable outliers. Among several countries, including India and China, there are significantly fewer females than males. There are large differences in the sex ratio at birth in these countries. The table below shows the top 10 countries where women outnumber men.

Table 1: Top 10 Countries Where Women Outnumber Men

	Countries	%
1	Armenia	54.97
2	Belarus	53.09
3	Ukraine	53.71
4	Latvia	53.68
5	Russia	53.55
6	Lithuania	53,07
7	Georgia	52.98
8	Zimbabwe	52.85
9	Portugal	52.82
10	Estonia	52.57

In some of the Middle East countries, there are more males than females. For example, women are outnumbered by a ratio of 3:1 in most Arab countries. In the United Arab Emirates (UAE) males outnumbered females by almost 4:1. This figure reflects a lack of females in terms of population, nonetheless, there are other positive factors such as involving women taking place in these countries such as their property ownership, employment, and education could be the motivating factor that can promote the culture of waqf. In general, there are significantly more females than males in Eastern Europe. Populations in Eastern Europe have some of the largest gaps in life expectancy between men and women. In Russia, for example, the life expectancy at birth for men was only around 64 years compared to around 75 years for women as recorded in 2021. To point out how this data is important for waqf, it should be acknowledged that Islam or Islamic finance has been generally accepted in these countries. Waqf, which is sustainable,

4 Please see https://www.worldatlas.com/ (Access Date: 14.12.2023).

is not confined to only Muslims but also the non-Muslims. Similarly, Islamic finance is also proven that it is being accepted by the non-Muslim society. For example, Russia has made a significant change in Islamic finance by having its first Islamic bank. These data are crucial. When almost all parts of the world are propagating sustainable development goals ("**SDG**") and green initiatives, the concept of Islamic social finance is there from the very beginning of its introduction promoting a similar theme with special emphasis on its relation to the Creator. As such, the future of the world and the place of the female may be visioned out from the data. Nonetheless, it is not exaggerating to perceive for less trend in childbirth due to pertinent challenges in child upbringing and the family economy nowadays. Many countries record a lower growth of population including the Cooks Islands, Japan, Bulgaria, and Greece[5]. In promoting waqf, women can significantly contribute to the vast development of waqf as donors, waqf managers as well waqf leaders.

1. What is Waqf or Islamic Endowment

Waqf refers to the act of giving one's property where the owner waives his right as the owner and dedicates the produce (*manfaah*) from the property to those who deserve it, or for the benefit of a general or specific group of deserving grantees. This act is sustainable as the principles demand that the act of charity cannot be revoked forever, if allowed, only under very strict circumstances where there should be a replacement by the donor, etc. Ibn Hajar al-Asqalani explained: "*That is giving in the form of waqf and give its benefits (from the property) in charity*[6]".

A bigger contribution by the ladies' donors can be initiated through more strategic initiatives focusing on the main interests of the ladies. Economies with bases related to beauty and cosmetic products, gold, accessories, fashion, and textiles, or even food and beverages are some examples that may attract women, in addition to home and children products. Waqf

5 For the 20 countries with the highest population decline rate in 2023, please see https://www.statista.com/statistics/264689/countries-with-the-highest-population-decline-rate/retrieved (Access Date: 26.09.2023).

6 Ktab Fathul Bari, 5/401, cited in https://maktabahalbakri.com/468-the-differences-between-sadaqah-infaq-and-wakaf

opportunities can be designed to supplement this spending and expenditure needs or habits with giving and social finance services.

2. Literature Review

Studying about waqf may be traceable in many areas of research such as Islamic history, social finance, economy, Islamic studies, maqasid al shariah etc. This statement is important so that any researcher must not confine only on waqf but other terms related to waqf. In Islam, the contributions of women in waqf are properly recorded either in the hadith or practices of the companions as well as the writings of the jurists[7]. In Islamic jurisprudence, the act of waqf must fulfil the *arkaan* (pillars) i.e. *waqif, mawqif, mawquf 'alaih* and *sighah* (pronunciation). The pronunciation is very important as it determines the intention of the donors which needs to be carried out by the *mutawalli* (trustee). Moreover, the *sighah* is evidenced through a document called *waqfiyyah* or agreement so that it is properly documented and preserved. This is one of the important reasons where waqf remains till today. It is not a history of the past. The standing of Hagia Sofia, or the many mosques in Türkiye or other parts of the world today is due to its establishment as a waqf. The structure of waqf which stands on pillars and conditions determined by the Muslim jurists makes a waqf distinctive and determinable. One of the pillars calling for waqf to be pronounced clearly, with witness or reduced to a document called 'waqfiyya', helped waqf to remain protected and preserved. The conditions for perpetuality of mawquf or the subject matter of waqf, helped to waqf till hereafter. The sanctity of the law has been preserved, though there are many efforts to undermine it. By the grace of Allah (SWT), these waqf remains though some were left dilapidated as converted as church or museum by some of their enemies.

During the time of the Prophet (SAW), the establishment of Mosque of Quba by the prophet Muhammad (SAW) is living evidence of the perpetual effect of waqf and it is standing and operating until today. Waqf of

7 Imam Shafi'i says: "*more than eighty men of the companions participated in waqf*!" and Ibn Battuta said: "*Endowments in Damascus were plentiful, uncounted, and unlimited*." Mentioned in Shadiya M.S.B, Aini S.A., Magda I.A.M, Akhbariah M.M., "Waqf Between Past and Present," *Journal of Mediterranean Social Sciences* 9, No. 4 (2018), 149-155.

Saydina Uthman Affan (RA), grows tremendously and benefitting people, hence is sustainable. This waqf has been used to finance the construction of hotels to house pilgrims while the benefits are used to feed the poor. During the Ottoman period, the variety purposes of waqf ranging from providing ink to students[8], allocation for students' picnics, giving trousseau to brides or serving sweets to prisoners exist[9]. These waqf last for centuries, evidenced the novel concept of waqf i.e., perpetuality. The endowment documents in the archives of the Turkish General Directorate of Foundations reveal the Ottomans who donated their assets for public services which have among others, the provisions for brides, orphaned students, members of different religions, villagers, prisoners, captives, shopkeepers, scholars and students[10]. There were also waqf of garden for recreation, waqf of horses, landscaping and the foundation that provides money for shoes, animals and nature have existed throughout the history. The nature of the earlier waqf shows the main roles of waqf were to serve the public needs. In 1781, a specific waqf to protect and look after the vineyards, gardens and animals of the villagers was introduced in Macedonia. Generally, the waqf was initiated by an individual[11].

The contribution of Ottoman women to waqf has been discussed by various authors. Women's contribution to Ottoman waqfs and waqfs' contribution to Ottoman women are almost synonymous. Waqf in the Ottoman Empire was a significant institution that facilitated the redistribution of wealth and played a crucial role in the social, economic, and religious

8 The Mustafa Bin Mehmed Foundation used to distribute ink to students in the courtyard of Beyazid Mosque at the end of the 1700s. On thursdays, a person from the foundation was tasked with giving ink for the student's dip pen, and in return, he was paid 1 akçe. For details please see: "Extraordinary Ottoman Foundation Provided Services in Unique Way", https://www.dailysabah.com/arts/extraordinary-ottoman-foundations-provided-services-in-unique-ways/news, (Access Date: 24.09.2023).

9 Ahmad Wira, Meirison and Elfia, "The Transformation of Waqf in Turkey from the Ottoman to the Contemporary Period," *International Journal of Islamic Thought* 24 (December 2023), 25-30

10 The newsletter Sabah, https://www.dailysabah.com/arts/extraordinary-ottoman-foundations-provided-services-in-unique-ways/news, (Access Date: 22.09.2023).

11 For example, Sir Mehmed Efendi Foundation has assigned a guard between the villages of Berine and Tersenek, allocating a daily wage to them in return for checking the animals, vineyards, and gardens in the morning and evening.

life of the community. As founders, administrators, and revenue holders of waqfs, women also played vital roles in the economic, social, and religious life of the Ottoman Empire. Their contributions to the waqf system underscore the dynamic interplay between gender, law, and society in the Ottoman context, offering valuable insights into the multifaceted roles of women in Islamic societies. The prevailing discourse in the literature suggested that the Muslim woman did not play a significant role in the social and economic life of their community. Despite the patriarchal limitations of the time, Ottoman women from various social strata established waqfs for a variety of purposes, including religious, educational, and charitable institutions. These acts enabled women to participate actively in shaping the social fabric of their communities.

The figure of Ottoman woman as a founder of waqf by itself is a testament to Ottoman woman's ability to influence public life and contribute to the welfare of her community. Reports by many authors prove that the waqf system in the Ottoman Empire was a significant institution that facilitated the redistribution of wealth and played a crucial role in the social, economic, and religious life of the community. As founders, administrators, and revenue holders of waqfs, women also played vital roles in the economic, social, and religious life of the Ottoman Empire. Their contributions to the waqf system underscore the dynamic interplay between gender, law, and society in the Ottoman context, offering valuable insights into the multifaceted roles of women in Islamic societies.

In addition, the figure of the Ottoman women as a founder of waqf by itself also is a testament to Ottoman women's ability to influence public life and contribute to the welfare of their community. *Baer* showed that 36.8% of waqf founders in Ottoman Istanbul during the 16th century were women. This emphasizes the recognition of property rights for women in Islamic society, which is not commonly seen in many other civilizations[12]. As *Çam*'s study reveals, out of 763 surviving waqfs on the Cyprus Island, 301 were established by women. This indicates that 39.3% of the surviving

12 Gabriel Baer, "Women and Waqf: An Analysis of the Istanbul Tahrir of 1546," *Studies in the Social History of the Middle East in Memory of Professor Gabriel Baer, Asian and African Studies*, No. 17 (1983), 10.

waqfs were established by women[13]. In his study examining waqfs established by women in the Ottoman city of Ayntab, *Kıvrım* illustrated that out of 582, 213 waqfs (36.6%) were founded by women[14]. In his examination of 515 endowment deeds, *Taş* illustrated that the proportion of women who established waqfs in Izmir was approximately 30.8% of the total waqf founders[15]. The percentage of waqfs established by women was determined to be 20% in Edirne[16] and 25% in 18th century Egypt[17]. The overall percentage of women's waqfs in the Ottoman Empire was found to be 30.19%[18], while *Yediyıldız*[19] determined this percentage to be 17.7% in the 18th century. These statistics reveal that approximately one-fourth of Ottoman waqfs were established by women.

Baer argued that waqfs established by women were intended to protect their wealth from intervention by male relatives but these waqfs constituted a counter-productive system that ultimately worked against women's interests in the long term. Thus, waqfs not only facilitated the gradual transfer of property acquired by women back to male relatives but also economically weakened women[20]. *Jennings* claimed the opposite based on his research about the relationship between Ottoman women and waqf in Kayseri city, as *Gerber* did for Edirne and Bursa, *Fay* and *Meriwether* did for Cairo and Aleppo, respectively.

The requirement of actual or full ownership of property in establishing waqf is also another evidence supporting the freedom of women in dealing

13 Mevlüt Çam, "Osmanlı Vakıflarında Kadınlara Yönelik Hizmetler," *Vakıf ve Toplum*, No. 6 (2018), 113.

14 İsmail Kıvrım, *Osmanlı Döneminde Ayntâb'da Sâlihât-ı Nisvan* (Ankara: Gazikültür A.Ş., 2017), 58.

15 Yasin Taş, "Şehir, Kadın ve Hayırseverlik: Osmanlı Dönemi İzmir Kadın Vakıfları," in *Çaka Bey'den Günümüze İzmir* (İzmir: 2022), 430.

16 Haim Gerber, "The Waqf Institution in Early Ottoman Edirne," *Asian and African Studies*, No. 17 (1983), 37.

17 Mary Ann Fay, "Kadınlar ve Vakıflar: 18. Yüzyıl Mısır'ında Mülkiyet, İktidar ve Toplumsal Cinsiyetin Nüfuz Alanı," in *Modernleşmenin Eşiğinde Osmanlı Kadınları*, ed. Madeline C. Zilfi, trans. Necmiye Alpay (İstanbul: Tarih Vakfı Yurt Yayınları, 2014), 34.

18 Hasan Yüksel, "Osmanlı Toplumunda Vakıflar ve Kadın (XVI-XVII. Yüzyıllar)," in *Osmanlı 5: Toplum*, ed. Güler Eren (Ankara: Yeni Türkiye Yayınları, 1999), 51.

19 Bahaeddin Yediyıldız, *XVIII. Yüzyılda Türkiye'de Vakıf Müessesi* (Ankara: Türk Tarih Kurumu, 2003), 159.

20 Baer, "Women and Waqf," 27.

with their properties. Hence, establishing waqf definitely shows that Islam provides for women to voluntarily and freely deal with their property, a fact which may not happen to women, even in the west, during the same period of time. *Jennings*, again, who examined the judicial records of Kayseri, argued that in Ottoman society, women used their properties as they wished when establishing waqfs, participated in courts as defendants and plaintiffs, and that ownership gave them some degree of economic autonomy[21]. *Akman*'s work revealed that in the city of Mardin, 83,3% of women who established waqfs in the Ottoman period appointed themselves as the first trustees (*mütevelli*). Furthermore, ten percent of these women designated only their daughters as trustees after their own death[22]. *Meriwether* has similarly shown that in Aleppo, the majority of women who established waqfs appointed themselves as the initial trustees, and after their deaths, appointed their daughters, granddaughters, concubines, and sisters as trustees. They also defended their trustee rights in court when these rights were challenged[23]. *Akman* demonstrates that women from Mardin also engaged in similar legal battles[24]. As highlighted in many other studies, these female trustees did not hesitate to present documents to official institutions and write petitions to advocate for their rights, thereby proving their mastery over the functioning of the waqfs and the legal system[25]. *Faroqhi* also showed that some female founders even felt responsibility for their former female servants. Many women who founded waqfs had previously owned female slaves whom they liberated and sought to secure their futures. They accomplished this by, for example, converting a house into a waqf where these women could live[26]. In her book *Constructing Ottoman Beneficence: An*

21 Ronald Jennigs, "Women in Early Seventeenth Century Ottoman Judicial Records: The Sharia Courts of Anatolian Kayseri," *Journal of the Economic and Social History of the Orient (JESHO)* 18, No. 1 (1975), 54.

22 Ekrem Akman, "19. Yüzyılda Mardin Kadın Vakıfları ve Kadınların Mülkiyet İlişkileri," *Vakıflar Dergisi*, No. 57 (2022), 103.

23 Margaret Meriwether, "Women and Waqf Revisited: The Case of Aleppo, 1770-1840," in: *Women in the Ottoman* Empire: Middle Eastern Women in the Early Modern Era (Brill: 1997), 137.

24 Akman, "Mardin Kadın Vakıfları," 108.

25 For more information, see Senem Karagöz, "Osmanlı Vakıf Sisteminde Yönetici Olarak Kadın Mütevelliler," *Osmanlı Mirası Araştırmaları Dergisi (OMAD),* No. 9/23 (2022), 218.

26 Suraiya Faroqhi,*Women in the Ottoman Empire,* (London: I. B. Tauris, 2023), 71.

Imperial Soup Kitchen in Jerusalem, Amy Singer provides insights into how the waqf of the Sultan Suleiman the Magnificent's wife, Hürrem, served as important sources of income for women, primarily orphans, poor widows, and unassisted elderly women. These revenues allowed even poor women to maintain a degree of financial independence and social status within the patriarchal society of the Ottomans.

Ottoman women did not establish waqfs solely to secure the economic conditions of themselves, their descendants and servants. It is observed that these women also established large and small-scale waqfs to provide logistics and financing in almost every area needed by their society. Among these, the waqfs of the royal women hold a special place since they were among the most magnificent and functional waqfs of their time. Asporça Hatun, the wife of the Sultan Orhan Gazi, is known as the first woman to establish a waqf in Ottoman history. In fact, this waqf deed, which is dated September 1323 (VGMA, d. 590/207, 181), is the earliest surviving waqf deed from the Ottoman period[27]. The surviving waqf deeds of the waqfs established by the royal women have been the subject of numerous studies due to their importance. In the book *Women's Waqfs in Islamic Civilization*, brief information is provided about the selected waqfs established by forty-seven royal and noble Ottoman women from the center and periphery throughout Ottoman history[28]. The book *Tarihimizde Vakıf Kuran Kadınlar: Hanım Sultan Vakfiyeleri* contains information about 13 waqf deeds and related documents founded by 13 Ottoman royal women[29]. *Osman Doğan* and *Selman Soydemir*'s book named *Hayırsever Padişah Kızları: İyilikte İz Bırakan Hanımlar*, provides information specifically about the waqfs of Sultans' daughters[30].

In *The Imperial Harem: Women and Sovereignty in the Ottoman Empire*, *Leslie Peirce* delves into how women of the Ottoman elite, particularly from the sultan's harem, used waqfs to exert influence and assert their presence in the public domain. Their roles went beyond mere patrons to include

27 Saadet Maydaer, "Osmanlı'nın Kuruluş Döneminde Vakıf Kuran İlk Hanım Sultan Asporça Hatun ve Vakfiyesi," *Vakıf ve Toplum*, No. 6 (2018), 50-55.

28 Halit Eren (Ed.), *Women's Waqfs in Islamic Civilization,* (İstanbul: IRCICA, 2018), 52-87.

29 Tülay Duran (Ed.), *Tarihimizde Vakıf Kuran Kadınlar: Hanım Sultan Vakfiyeleri,* (İstanbul Araştırma Merkezi, 1990).

30 Osman Doğan ve Selman Soydemir, *Hayırsever Padişah Kızları: İyilikte İz Bırakan Hanımlar,* (İstanbul: Çamlıca, 2022).

active administrators, demonstrating their competence in managing complex institutions and navigating legal and social norms[31]. The construction of magnificent complexes containing structures such as mosques, madrasas, *tekke*s (sufi lodges), *mektep*s (primary schools), *darulkurra*s (Quran schools), *darulhadis*s (hadith schools), caravanserais, *imaret*s (soup kitchens), hospitals, baths, libraries, and other public service buildings became a tradition in the Ottoman capital, Istanbul. This tradition was initiated by influential palace women such as Sultan Suleiman the Magnificent's daughter Mihrimah Sultan, his wife Hürrem Sultan and their daughter in law Nurbanu Sultan and continued by the subsequent influential royal women[32]. The two waqf complexes in Istanbul, which were built by the famous architect Mimar Sinan upon the request of Sultan Süleyman's daughter, Mihrimah, are still functional today[33]. Nurbanu Sultan and her still-standing waqf complex in Üsküdar, Istanbul, has been the subject of many studies[34]. During the 17th century, as the influence of women in the Ottoman palace increased even further, it was observed that large endowment complexes in Istanbul and the provinces were built more by royal women than others.[35] The construction of Yeni Cami, which is one of the most striking mosques in Istanbul today, was initiated by Safiye Sultan, the wife of Sultan Süleyman's grandson Murat III. However, after being exiled from the old palace and losing her power, the construction has remained incomplete for 60 years until another royal woman Turhan Sultan completed it in the second half of the 17th century[36].

Not only of royals but also frequent practice of ordinary benevolent women dedicating their financial resources to repair or support personnel

31 Leslie Peirce, *The Imperial Harem: Women and Sovereignty in the Ottoman Empire,* (Oxford: Oxford University Press, 1993).

32 Ali Akyıldız, *Haremin Padişahı Valide Sultan: Haremde Hayat ve Teşkilat,* (İstanbul: Timaş Yay., 2017)

33 Doğan ve Soydemir, "Hayırsever Padişah Kızları," 49-67.

34 For example, see Pınar Kayaalp, *The Empress Nurbanu and Ottoman Politics in the Sixteenth Century,* (New York: Routledge Press, 2018), and also Tijen Sabırlı, *Dindarlık, Ekonomi ve Sosyal Hayat: Nurbanu Atik Valide Sultan Vakfı Üzerine Bir İnceleme 1582-1826,* (İstanbul: Libra, 2019).

35 Nurhan Atasoy, *Haseki Hürrem Sultan ve Vakıfların Altın Çağı,* (İstanbul: İBB Kültür A.Ş. Yayınları, 2018), 71.

36 Akyıldız, "Haremin Padişahı Valide Sultan," 370-371.

for mosques and masjids located in their neighborhoods indicates that women not only closely monitored the problems of the worship places around them but also made great efforts to maintain these places. In the religious life of Ottoman society, it was common for Qur'an readings to be held on blessed nights, Mawlid ceremonies to be performed on the night of Mawlid, Hatim recitations to be made on Laylat al-Qadr, iftars to be provided to the poor during Ramadan, and sacrificial animals to be slaughtered and distributed to the needy on the days of Eid al-Adha. These were among the frequently encountered services of waqfs in almost every city in many women's waqf deeds.[37] They even considered the scents of the worshipping places, educational institutions, and other public service buildings. A notable aspect frequently observed in the waqf deeds of Ottoman women is the scenting of certain spaces with materials such as incense, rose water, and amber.[38]

Ottoman women did not only focus on poor, religious, education, and healthcare services but also financed by their waqfs urban infrastructure projects such as waterways, bridges, and caravanserais, thus playing a pivotal role in increasing social welfare and improving the aesthetic and functional structures of cities[39]. For instance, Mihrimah Sultan spent a large amount of money (500,000 gold coins) for the repair of the waterways extending from the Arafat Mount to Mecca[40]. The bridge over the river irrigating the Bursa Plain, which was endowed in the 14th century by Sultan Murad II's wife, Nilüfer Hatun, still bears her name today[41]. As seen, the waqf institution alone provides sufficient data to reveal the contribution of Ottoman women to almost every aspect of the society to which they belonged.

Some acts of waqf are evidenced by a deed of Valide Sultan Kethüdası Yusuf Ağa Foundation. The *sighah* has clearly written that the beneficiaries are the children from the religious schools in Üsküdar with

37 Taş, "Şehir, Kadın ve Hayırseverlik," 437-439.

38 Nilgün Çevrimli, "Zamanda-Mekanda Güzel Koku ve Vakıflar," *Vakıf ve Toplum*, No. 6 (2018), 105-123.

39 For further information about Bezmialem Sultan's waqf hospital see Kenan Göçer, *Bezmialem Vakıf Gureba Hastanesi* (İstanbul: Okur Akademi, 2018); for Ottoman women's contribution in general to the healthcare system by waqfs, see Nazif Öztürk, "Topluma Şifa Dağıtan Vâkife Hanım Sultanlar," *Vakıf ve Toplum*, No. 6 (2018), 19-24.

40 Atasoy, "Haseki Hürrem Sultan," 75.

41 Osman Doğan ve Selman Soydemir, *Hayırsever Valide Sultanlar: Vakıflarıyla Yaşayan Hanımlar,* (İstanbul: Çamlıca, 2022), 41-53.

opportunities to go picnic, and served with rice and zerde dessert, be provided with an allowance of 10 akçe (the chief monetary unit of the Ottoman Empire as silver coin Ottoman money), 15 kuruş (120 akçes equaled one kuruş) to the teachers and 6 *kuruş* to their assistants.[42] In addition, it was also reported that Ismihan Sultan, the daughter of Sultan Murad III, had offered 3.600 akçe for providing grapes and watermelons for students and teachers staying in Madrasah, an additional 6000 akçe for Mawlid (singing), for writing poems for Prophet Muhammad SAW and *asura* dessert.[43] These practices are not new to our generation or our contemporary practices; hence, they can be emulated with the awareness and knowledge of waqf. The benefits are not only providing financial assistance but also strengthening the spirit of brotherhood among the community especially in the urban lifestyle. The purpose of waqf in those days was more centred on religious practices. Şerife Fatma Binti Mustafa Foundation (1815) provided the students of the hadith school who recited the whole chapters of the Quran, known as "hatim" in Laylat al-Raghaib (Night of the Rewards), with casseroles and an allowance of 3 *kuruş* (ottoman currency in Ottoman era)[44]. Emetullah Hanım Foundation (1764) included in its deed that the necessary materials be purchased and *asura* dessert is distributed to the poor, while coffee was offered to the public. The generosity of the people via waqf can also be seen in the small details of the purpose of waqf. For example, the Ashab-ı Hayrat Foundation in Bursa donated 10,000 *akçe* to take the poor to picnics and serve food every spring. The picnics were held in a lodge donated by the Sekbanbaşı Mustafa Ağa Foundation in Istanbul, while the utensils such as pans, pots, basins, pitchers, pestles, cauldrons, and trays were also provided by the foundation for those who came to the picnic. In the deed of the Reşide Hatice Hanım Foundation, there was a condition that a water well should be dug in a proper place in Istanbul, and a stone boat should be built so that animals could drink water from this well. In the deed of the Saliha Hatun Binti Selahaddin Pehlivan

42 "Extraordinary Ottoman Foundation Provided Services in Unique Way", https://www.dailysabah.com/arts/extraordinary-ottoman-foundations-provided-services-in-unique-ways/news, (Access Date: 24.09.2023).

43 Ibid.

44 Ibid.

Foundation (1308, Damascus), there was a condition that a part of the foundation's revenues would be allocated for the release of soldiers captured in European countries, including England, France, Spain, Portugal, and Italy, by paying their ransoms. All the needs of the freed prisoners were met by the foundation until their return to their homeland.

The story of women's contribution in waqf also was recorded in other regions. In Singapore, two wealthy ladies known as Raja Siti Kraeng Chanda Pulih and Hajjah Daeng Tahira bte Daeng Tadaleh, have created waqf which is still generating income for the beneficiaries and public. These women are examples of how women with economic power can contribute to their family and ummah through waqf as it is a sustainable act through its pillars crafted in a trusted deed. It is reported that about one-third of waqf in Singapore were donated by women. Fatima Mernissin challenged the common belief on patriarchal dominance[45].

What is described above provides evidence of the act of waqf by women only, while any women's involvement together with men may not appear in the records. Nonetheless, stories go on. What is more important is to learn that women have continuously contributed to waqf and the significant contribution should be continued from generation to generation. Waqf should not be left in the record of history but remain prevalent from generation to generation. What makes history continue?

3. Life Expectancy

Data about life expectancy shows that women have longer life spans than men[46]. They also believe that the gap in life expectancy would be even wider if women in low income countries had better access to healthcare[47]. It means that women are more likely than men to suddenly take on additional responsibilities, especially those related to the family. It also means

45 A. L. Khan Sher Banu, (2017), *Sovereign Women Muslim Kingdom The Sultanahs of Aceh, 1641-1699*, 273.

46 Fran Baum, Connie Musolino, Hailay Abrha Gesesew and Jennie Popay, "New Perspective on Why Women Live Longer Than Men: An Exploration of Power, Gender, Social Determinants, and Capitals," *International Journal of Environmental Research Public Health* 18, No. 2 (January 2021).

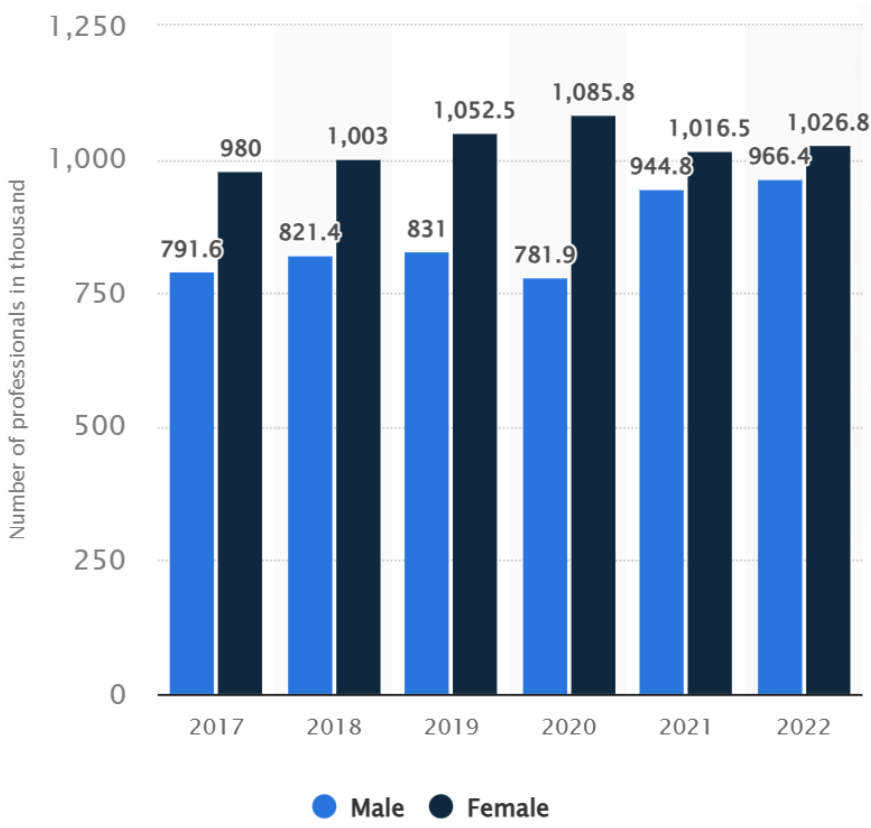
47 World Health Organization report shows that women outlive men worldwide, BMJ 2019; 365 doi: https://doi.org/10.1136/bmj.l1631 (Published 05 April 2019).

that they need more security, and they have shown that their inclination toward gold or diamonds is partly contributing to this. From another perspective, when women are left in old age, without a husband or perhaps with elderly children as well, what security is provided for them? This is the aspect where waqf institutions should give more attention in determining the product of waqf. There should be a product for old people, especially women. For example, a waqf targeted to benefit the old people, such as special beds for those who contribute a certain amount of cash to the waqf of beds, free dialysis for those who contributed to the waqf of dialysis machines, etc. It can also be a kind of security product based on waqf, with detailed provisions on who and how it should be managed. These responsibilities cannot be put solely on the government. A waqf provision is more secured as it cannot be changed or revoked by any, even the government.

4. Women and Education

More women than ever before are pursuing higher education, increasing their future earnings power give them more freedom in life, including in decision-making. This is not only true in developing economies but also the most advanced markets. In the US, women take account for more than 50% of both undergraduate and graduate program enrollments. For example, in Malaysia, female educational attainment has increased substantially in the post-independence era. Female adult literacy increased from 61.3% in 1980 to 90.8% in 2010 (UNESCO 2016). Both boys and girls enjoy equal opportunity and access to education. Affordable education bridged gender disparities in primary and secondary education (UNICEF 2019). In Malaysia, the number of registered female professionals is more than male professionals, as shown in the below table[48]:

48 Statisca, 2024. https://www.statista.com/statistics/1458881/malaysia-number-of-professionals-by-gender/



A total of 66.2% of all dentists is female. Other professionals with females making up slightly more than half of the total professionals registered include accountants and lawyers. This is followed by medical doctors, quantity surveyors, veterinary surgeons and psychiatrist.

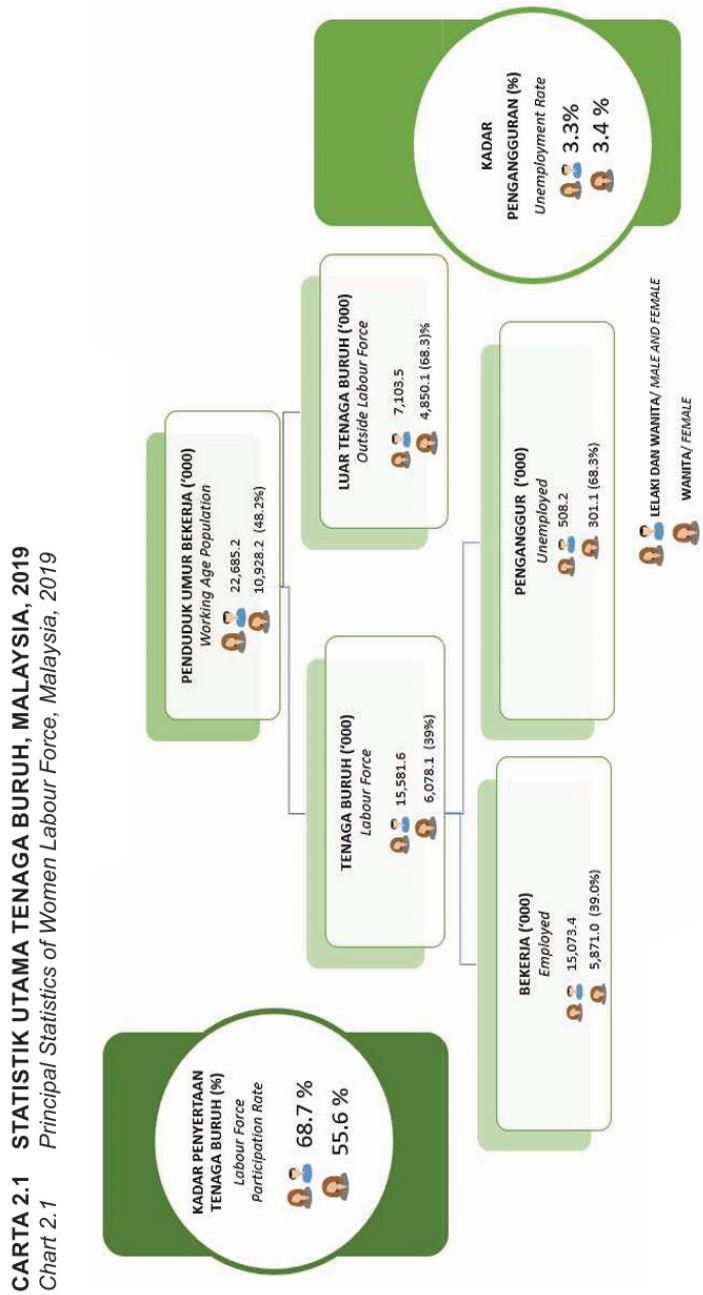


Table 4: Women in Workforce in Malaysia, 2019[49]

49 https://www.kpwkm.gov.my/kpwkm/uploads/files/Penerbitan/Buku%20Perangkaan/buku%20KPWKM%202019%20pdf.pdf

In 2018, the percentage of women professional and technical workers was 44.7%, almost equal to men. However, the percentage of women legislators, senior officials, and managers is only 22.2%. Out of 37 minister positions in 2017, only 8.6% were women. The government's target of 30.0% women in corporate decision-making positions has yet to be fulfilled. Additionally, Malaysian females still face a glass ceiling at the top levels of the workplace, which inhibits career development and promotion opportunities[50].

Government support towards women or gender equality can be seen in the Convention on the Elimination of All Forms of Discrimination against Women ("**CEDAW**"). On 5 July 1995, Malaysia acceded to the CEDAW. The Convention provides the basis for realizing equality between women and men by ensuring women's equal access to, and equal opportunities in, political and public life, education, health and employment (United Nations 2019). The CEDAW provides for equal opportunity at work for females with their male counterparts. In a related development, in the year 2008, the Malaysian government instructed all ministries and government agencies to collect and analyse data according to gender distribution in various sectors inclusive of economics, and politics.

In addition, there are other various policies and legislations to encourage women to enter the labor market such as parental leave, provision of childcare, tax system reform, flexible work arrangements, and part-time work regulations which aimed to further increase female labor force participation as set out in the Eleventh Malaysia Plan (2016–2020). Unfortunately, there is no specific focused plan for women's financial security. Waqf institutions have a lot to offer, from a small case of providing the benefits (manfaah) of waqf to preparing the women for better societal support on their rainy days, such as providing temporary shelter for the unfortunate, marital violence victims or even the female inmates. The benefits may come in the form of skill or cash and kind.

50 Vlado Dimovski, Miha Skerlavaj and Mandy Mok Kim Man, "Is There a 'Glass Ceiling' for Female Managers in Singapore Organizations?" *Management* 5, No. 4, (2010), 307-329.

5. Women Wealth Management

Global female income and wealth are growing faster than ever before, making women an increasingly important target market for wealth managers. This is the result of several long-term changes in demographics, economics, and technology. 32% of the world's wealth is controlled by women. From 2016 to 2019, women accumulated wealth at a compound annual growth rate ("**CAGR**") of 6.1%. From 2019 till 2023, North America has reported the largest concentration of female-owned assets, with women's wealth in the region projected to rise at a steady CAGR of 6.0%, although this rate is slightly lower than the anticipated global average of 7.2%[51]. It is expected that the combined earnings would make Muslim women the world's 16th richest country. Working women and their disposable income represent a huge new market, with earnings that amount to nearly $1 trillion[52]. Obviously, in today's trend of women having their careers, opportunities to contribute to charitable works and social enterprises are abundance for the women. Let's provide the access and opportunities for them to contribute as sacrifice and sharing the deep feeling of others set part of the women nature.

6. Female Workforce and Professionalism

Female workforce participation continues to grow across the world. This reflects factors such as advances in education, falling birth rates and the contribution of digital technology helps to keep women in the workforce. Women now account for a large proportion of management and professional roles. Although in some areas of work field, women may continue to earn less than men and occupy fewer top leadership positions, in some countries, the income gap between women and men is closing in most leading sectors. Women seem to have some focused areas such as fashion, beauty products and cosmetics industries. These areas help many women to

51 https://www.bcg.com/publications/2020/managing-next-decade-women-wealth (Access Date: 17.05.2024).

52 "Don't Underestimate The Power Of The Muslim Woman" https://www.forbes.com/sites/civicnation/2020/03/27/dont-underestimate-the-power-of-the-muslim-woman/?sh=44e77cc79069 (Access Date: 17.05.2024).

become millionaires[53]. If the trend continues among the millennials, in a short period, the gap between men's and women's income will be getting closer. Nonetheless, the spending trend among women, if properly tackled, may be guided to certain business trends with waqf and social enterprises. In promoting waqf, wealth is not the only factor. Awareness and faith move many people to dedicate their properties to waqf. The issue is, do we have the offer to the ladies? Another trend among the millennials is late marriage or single life. This scenario affects Muslim as well as non-Muslim women while the fact shows that they are becoming more financially independent. With appropriate promotion and awareness, this wealth may partly be shared with the unfortunate in society, where waqf is one of the best and most sustainable modes.

7. Financial Stability and Security

Financial stability and security are big issues as women's financial status is generally more risky than men's. They are often more in need of financial advice and assistance as women are more inclined to live a certain lifestyle. Hence, there are many circumstances where women are prone to be discriminated against or become victims. Moreover, cases like divorce and parenthood require women to be more responsible for their finances. In waqf institutions, there are specific types of waqf, such as Waqf al Khayri (public waqf) and Waqf al Zurri (family waqf), which are suitable for women and have the potential to be productive and offer interesting waqf products. *Waqf al Zurri* is one of the platforms to protect minors or special needs children, whose parents may not be available for them due to death or divorce. Through the mutawalli system which is entrusted to manage and distribute the benefits from the waqf to the beneficiaries, the rights of the unfortunates will be taken care of. The mutawalli are accountable for reporting to the higher authority on the progress of the waqf, hence, there is a check and balance in the running of the system.

53 Some celebrities who are entrepreneurs have shown outstanding performance in economics, such as Neelofa and Siti Nurhaliza, for example, https://www.majalahlabur.com/inspirasi/5-usahawan-wanita-malaysia-yang-berjaya/ (Access Date: 17.05.2024).

Women are a fast-growing economic power in many leading and developing economies. Even without men, the trend shows that women can decide for the family. This will be another factor for the waqf to prosper when women are given the opportunities to participate or manage waqf.

8. Financial Independence and the Philanthropy

The increase of charity and philanthropy could be seen taking place as religious duties or social responsibility with incentives provided by the government to get tax exemption. In a more specific focus, women's economic power and financial independence are also growing rapidly around the world. In the Middle East, there is a report about the progress of women from the young age. Girl's rate for primary and secondary school participation shows a good result where the number of girls in schools is similar to boys' while women seem to outnumber the men at the university level in 15 of the 22 Arab countries[54].

Mackenzie Scott has become one of the most prolific philanthropists in history. She has donated $14 billion to more than 1600 organizations[55]. She also gave away her fortune faster than any billionaire in modern times. But, despite her prodigious donations, she is still the fourth richest woman in the world, according to Forbes' 36th annual list of the World's Billionaires. She launched websites and details of her giving, which created trust among people. It is evidenced as she ranked fifth on Forbes' 2022 list of biggest lifetime givers–behind philanthropists like Bill and Melinda Gates and Michael Bloomberg, who have been donating for decades. There are many religious teachings that encourage charity and promise rewards in this life and in the hereafter. Islam, Christian and others religions believe that the more you give the more you will.[56] A donor will not become poor by giving and helping others. It is an open gate for more wealth to come and a source of good health.

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54 https://www.bcg.com/publications/2020/managing-next-decade-women-wealth

55 Mackenzie Scott, reported in Philanthropy News Digest, https://philanthropynewsdigest.org/news/mackenzie-scott-launches-giving-website-details-charitable-process. More reports are accessible at www.forbes.com.

56 That is one of the religious basis for the exchanging of gifts during Christmas among the Christian.

9. Women in Investment and Financial Literacy

Women are more concerned about security and sustainability. *Bojal* noted that "*once women are investing, research shows they are more diligent than men, more agile in changing markets, and more optimistic about the long term*[57]." Although both men and women are willing to embrace risk, women are more particular or more meticulous. Having full facts and data is material for them before they decide to invest. Nonetheless, their investment profile is similar to that of men. Future waqf is about how to generate the most benefits and achieve the highest income within the parameter of shariah. In achieving this, traditional waqf, which focuses on benefits from immovable properties such as land and mosques, has been expanded to include shares or sukuk based on these assets; hence, venturing into beneficial investments is the future of waqf. Thus, women can be involved and play active roles in bringing waqf to a new method of investment. There should be no element of injustice and misappropriation. A clean and free of riba (interest) is the paramount consideration in choosing the place for investment.

The fact-based approach seems effective. Although women may not invest as much as men, they seem to be more consistent and prefer a long-term investment. Fidelity Investments examined the results of 8 million of its male and female retail clients in 2017. The analysis showed that women, on average, earned nearly one percentage point more per year than men[58]. A study of 2,800 men and women by the Warwick Business School found that women's returns were nearly 2% higher than men's returns overall[59]. Why are women such successful investors? One answer is that women are more likely to spread their risk, using funds that distribute

57 Shona Baijal, cited in Zakrzewski et.al, "Women in Wealth, Managing the Next Decade of Women's Wealth" (Boston Consulting Grp, April 2020), https://web-assets.bcg.com/img-src/BCG-Managing-the-Next-Decade-of-Womens-Wealth-Apr-2020_tcm9-243208.pdf.

58 Fidelity Investments Study: Women Tapping Into Their Financial Superpowers to Gain Ground With Their Money, https://finance.yahoo.com/news/fidelity-investments-study-women-tapping-130000908.html? (Access Date: 16.04.2024).

59 Are women better investors than men? ", Warrick Business School, https://www.wbs.ac.uk/news/are-women-better-investors-than-men/28 June 2018, (Access Date: 16.04.2024).

their investments over a broader base of companies. Minimizing investment concentrations helps women reduce their overall portfolio risk. Men, by contrast, often favour individual stock picking and are more likely to consider alternative investments, which can be more volatile. The investment horizon tends to be different, too. Women are more likely to invest for the long term and are less likely to sell in a market dip. They also trade less frequently than men, on average, and as a result they spend correspondingly less on fees. More diversified holdings and a better-balanced risk profile can lead to lower losses. *Caroline Poetsch-Hennig*, team head of Deutsche Bank Wealth Management in Frankfurt, said, "*it is not a matter of holding more cash, but rather of overcoming the hurdle to invest in capital markets—a hurdle that is sometimes higher for women. However, women who engage in capital markets are not only interested in investing but also have a risk profile that is not that different from men.*"

There is available data to support the philanthropic inclination of many high-net-worth people in the world who are potential clients for endowment, including waqf. There is a bright future for the initiative if tackled with the right strategies to encourage them to invest or dedicate themselves to the good cause of the people. From Warren Buffett to newcomer Jeff Bezos, the nation's most generous billionaires have given away a collective $169 billion in their lifetimes–and are still richer than ever. It is reported that Michael Bloomberg owns a net worth of $70 billion and contributed to climate change and health activities with a lifetime giving of $12.7 billion[60]. It is also reported that the former New York City mayor and Bloomberg LP co-founder dedicated more than $12 billion for charitable purposes, including $1.6 billion over the past year, according to his Bloomberg Philanthropies, focusing on climate change, gun safety and public health[61].

Trends in lifestyle have changed many women, even among Muslims. For example, an unprecedented migration of women, particularly

60 "America's Top Givers 2022: The 25 Most Philanthropic Billionaires", https://www.forbes.com/sites/forbeswealthteam/2022/01/19/americas-top-givers-2022-the-25-most-philanthropic-billionaires/?sh=d40da803a6cc (Access Date: 17.05.2024).

61 Ibid.

millennial women, has taken place from home to work across the Muslim world in the last 15 years. Millions have joined the workforce for the first time in a movement where economics trumps culture[62]. This data also reveals the potentiality of waqf among the women.

Saadia added that the Muslim world is not a monolithic body. It comprises a diverse set of economies, cultures, and geographies. Muslims represent the majority of the population in more than 30 countries. There are vast economic opportunities and these economies comprise 12% of the world's GDP and one-fifth of its population[63]. More promising, these countries include high per capita incomes such as Saudi Arabia, the United Arab Emirates, Qatar and Kuwait while some countries are the upper middle-income level such as Malaysia, Türkiye, Iran, Jordan, and Tunisia; and the lower middle-income economies such as Morocco, Pakistan, Indonesia, Egypt, Bangladesh and Tajikistan. Tapping on the women population from these countries alone would open up a big potential of waqf.

In the education field, women are now the majority of university students in the Muslim world. Traditionally, the minority in education, women are coming out ahead of men today. In Indonesia, the largest Muslim-majority country, women's university enrolment has increased from 2% in 1970 to nearly 33% today, while men's enrolment has increased from 4% to 29% over the same period. In Saudi Arabia ten years ago, about 30% of university-age women attended university. Today, half of them go - a higher proportion than in Mexico, China, Brazil and India. This is the base of talent for the new white-collar workforce of the Muslim world.

Fifty million women have joined the workforce for the first time since the turn of the millennium[64]. The millennium recorded that there were around 100 million working women in the Muslim world's emerging markets. Today, that number has swelled to nearly 155 million, a 50% increase in just 15 years[65]. Working women now represent 30% of the 450 million

62 Saadia Zahidi, "Working Muslim Women are a Trillion-dollar Market," 23.05.2018, https://www.weforum.org/agenda/2018/05/muslim-women-trillion-dollar-market-saadia-zahidi (Access Date: 17.05.2024).

63 Ibid.

64 Ibid.

65 Ibid.

women in Muslim-majority economies. Countries like Malaysia are also promoting having 30% of the leaders among the women[66]. Labor force participation rates vary widely - 74% in Kazakhstan, 53% in Indonesia and Malaysia, 42% in the UAE, 33% in Türkiye, 26% in Pakistan, and 21% in Saudi Arabia - but are growing faster for women than for men in nearly all Muslim-majority economies.

10. Tapping on IT Potentiality

Women are definitely benefitting from the advancement of technology. Nowadays, information technology helps to make the new generation of working women digitally connected. They are tapping into and creating new demand in a wide variety of fields, from education, health, and food to finance, fashion, and gadgets. It is obvious that the investment in women's education has become effective and changed their economies, and there is more to come. The impact on Muslim countries is certainly greater. In the Middle East, for example, if female labor force participation rose to its full potential by 2025, the region's GDP would spike by 47%, according to McKinsey 67. While the rapid rise of working women across the Muslim world is new, today's cohort of businesswomen can look to history for a role model, where Sayyidina Khadijah, a wealthy merchant who married the Prophet Muhammad (SAW) and sent him on a trading mission from Mecca to Syria. She has also financed the supporters of the new religion in its early days. Globalization, information technology, and economic necessity have created a new trend for women's employment. There is a significant increase in working women in the Muslim world. Globalization and technology have opened up a range of economic opportunities for women and new role models beyond their communities. Women, especially those with education, are choosing to exercise their agency and empowerment outside the home, stepping into a realm unforeseen by their mothers' and

66 Statement by Nancy Shukri, "Malaysia Close to Having 30% Women in Leadership Roles" https://www.thestar.com.my/news/nation/2023/05/24/malaysia-close-to-having-30-women-in-leadership-roles#:~:text=Malaysia%20close%20to%20having%2030%25%20women%20in%20leadership,and%20Community%20Development%20Minister%20Datuk%20Seri%20Nancy (Access Date: 17.05.2024).

grandmothers' generation. In other words, a new generation of ambitious and educated Muslim women is leaning in.

In addition, the traditional breadwinner and caregiver model of their parent's generation is no longer viable to sustain the life that many women - and men - want for themselves and their children. Dual-income households have become the norm for middle-class urban couples with aspirations for social mobility.

It is important to accept the fact that businesses are tapping into this new trend. Denying the women's contribution is just another nightmare in the industry. Politicians and policymakers need to catch up. Working women and their skills, tastes, and earnings are no longer a niche market. In many industries employers are acknowledging this and great impacts have been seen, especially in the west. Many are now investing in specific strategies to recruit and retain more women, and are designing practices that fit the local context and culture. It is timely for the waqf players and policymakers to tap into the strength of women and comply with their interests. Waqf must heed shariah, hence, issues of shariah-compliance have to be addressed strategically so that waqf can bear more fruitful results for society.

It is also high time to design products and services for this new market. Governments need to catch up to the new realities of the growing cohort of female workers, employers, taxpayers, and other consumers. There is a need to broaden access to finance, transport, and technology, encouraging female entrepreneurship and incentivizing businesses to hire, retain, and promote women. Gig platforms and e-commerce are an unprecedented avenue of economic opportunity for Muslim women. Tech-savvy entrepreneurial women across the Muslim world are tapping into digital opportunities in fields where they have a comparative advantage in understanding the market. In the business and technology industries, many countries have smartly tapped into this development. For example, Egypt's Raye is a ride-sharing service devised by entrepreneur Samira Negm, solving both traffic congestion and safe transport. Pakistani start-up doctors use digital consultations to connect remote rural communities with "housewives" who also happen to be qualified doctors. Indonesia's Hijup claims to be the largest online retailer of "modest fashion", catering to devout, fashionable

women with disposable incomes. All of these enterprises took fresh, female perspectives on familiar problems. Waqf products should supplement them with suitable social services and self security.

Other gig platforms are catching on to the "women's market". Ladyjek in Indonesia provides women-only motorcycle rides through overcrowded cities. Mumm Foods[67] in Egypt is connecting skilled female cooks with thousands who want healthy, home-cooked meals delivered to their offices. Careem in Saudi Arabia is training a new cohort of women drivers, in anticipation of women being able to drive legally by the summer of 2018. The gig economy is a new path to flexible, more secure livelihoods for women in the Muslim world's emerging markets, often for the first time, and unlike in the West, where it is often synonymous with precarious work.

This trend goes well beyond the needs of the Muslim world. As the numbers of working Muslim women grow, the implications of their rise go well beyond the borders of local markets. As there are around 800 million women in total. It is almost equivalent to the combined populations of the United States, Russia, and Brazil. There are already more working women across the Muslim world than there are in the US or the European Union. Their economic fortunes will determine the prosperity and stability of their own countries, and, by consequence, of the global economy. It is time for the waqf players to back up.

11. What Can Be Offered?

A specific approach for women is much needed and timely. For example, a specific waqf product targeting women who are retiring is a good strategy. In this case, the products must come with benefits to offer. Sometimes, women do not want or need products that are different from those offered to men. Rather, they want a personalized approach that is tailored to their financial objectives and personal goals. As Beatriz Sanchez, regional head of Latin America and member of the executive board at Julius Baer and Co. Ltd., said, "*It is about treating the individual. Banks need to treat female clients the same way they treat men but must realize the dialogue needs to be different.*" Waqf advisors or agents need to shift that dialogue to focus on

67 An app that helps women in Egypt achieve their financial independence through foods.

goals and to understand specific outcomes that a female client wants. For example, two women might wish to retire from their current jobs at age 55, but one might be interested in having enough funds to travel the world, while the other might be interested in starting a new venture. Achieving these goals calls for satisfying very different investment requirements. Hence, in every package offer, waqf products can be offered as an investment for the Hereafter. Always emphasise that in what we receive from Allah, there is always the share or rights of others[68]. By giving, Allah promises that you will get more and you will never become poor[69].

Banks can personalise their services to women by helping female clients model the impact of different priorities such as generational planning, philanthropic giving, or sponsoring a family entrepreneur. For better financial security, women need specific guidance on how to plan for their financial preferences while continuing to advance their overarching wealth goals. Northern Trust's Steph Wagner adds, "*These approaches must respond to the fact that women are living longer, living single before and after marriage longer, and seeking more alternative investments, and must factor these generational changes into wealth goals and investment patterns*[70]*.*"

Recognizing the importance of data, leading advisors will use visualizations, simulations, or even suitable influencers to help women arrive at informed decisions. Dynamic tools that make it easy to evaluate different scenarios can enable women to see how they might put a portion of their cash and deposits to more productive use while preserving the liquidity they need.

The same approaches and products should be made available in marketing and promoting waqf products or instruments. Some women who are new to investing might enjoy female-only events, seeing them as a safe environment where they can ask questions, they might otherwise be uncomfortable posing, but more experienced investors and women in the upper

68 Al Baqarah (2): 6

69 The Prophet said, "*the Lord's commandment for every one of His slaves is, 'Spend on others, and I will spend on you'*" (Bukhari, Muslim).

70 Anna Zakrzewski and others, "Managing the Next Decade of Women's Wealth", 2020, https://www.bcg.com/publications/2020/managing-next-decade-women-wealth (Access Date: 20.05.2024).

wealth bands might get more value from inclusive events that offer access to a range of ideas and insights. Industry providers must learn to understand what types of events and topics women are interested in and address the issues intelligently. Women want to be seen and appreciated in what they do and participate.

Unlike the product-led wealth management model of the past, the new wealth management model should focus on the whole person, not on their gender. By examining preconceptions about female investors, moving beyond labels to treat the individual, and shifting to a goal-based and evidence-backed advisory approach, banks and others can win a share in this important and rapidly expanding market. Beatriz Sanchez put it well: "*Women will increasingly become more demanding and seek more information to make their own decisions, instead of delegating them to someone else. They will continue to be an economic force to the point where, hopefully, in five years, we will no longer be asking if women should be treated differently*[71]."

12. The Recommendations and Conclusion

The trust in women must exist. Women can drive and manage waqf successfully. Having the right information and awareness is crucial to promote waqf. As women lead at home, assist in school, and serve in the administration and society, the opportunity for waqf must be made available for them. The call for women to be the driver of waqf is not similar to women's emancipation.

There should be specific endowments or waqf products targeting women as their client and customers. The accessibility of the product must be customised for women who are workers or self-employed. The best means are social media as well as agents as women are basically social in nature.

Products of waqf should be either independently tailored for women, or could be embedded to other financial or economic products such as takaful, healthcare, and education. The use of influencers found to be effective in many initiatives such as raising funds or equity for humanitarian works, provided that the figures and the methods must be shariah-compliant. The sanctity of waqf is shariah-compliant.

71 Ibid.

Over the years, the development involving women has been undertaken by many parties, especially the government and non-governmental organizations as well as companies through their corporate social services. The government has continued to increase women's access to the labor market, eradicate poverty amongst female-headed households, provide childcare facilities and support for working mothers, and address work and family conflicts as well as sexual harassment in the workplace. In recent decades, the government has aimed to increase the representation of women in politics and decision-making positions. As such, specific agencies and units were established to spearhead the implementation of various policies and agendas to improve the status of women in social, economic, and political realms. This ensures that women's voices can be heard, and gender equality will empower women to achieve social, economic, and political development.

It is observed that changes that will take place in our society depend on the amount of wealth that will continue to transition to women, especially over the next several years as baby boomers age. More women will control assets because of their longer life spans. The approaches must change. Perhaps it should be more business case; hence, financial services companies, including the waqf institutions, need to change their organization's landscape to attract their clients' wealth with more diversified approaches, balancing the income and the distribution for the poor or the unfortunate in a more sustainable manner.

History has a lot to share especially on women's contributions. The evidence about Muslim women is voluminous and traceable in the history of Muslims. Islam has elevated the status of women financially and economically, and waqf is one of the platforms. The current and future generations should be highlightened on the previous achievement so that it can motivate them to lead the future generation. Muslim women are not pettit or inferior. They are the holder of the key of knowledge and wisdom as well as faith. Life starts with women. Give them access and trust, and the world will prosper.

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