SOLVING SOCIO-FINANCIAL CHALLENGES OF CONTEMPORARY MUSLIMS IN NIGERIA USING CASH*WAQF*

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Abstract

Cash*Waqf* is an integral part of Islamic Social Financial System and its uniqueness goes a long way to improving the scope of *Waqf* practice in the banking and non-banking sectors in Nigeria. It is one of the socio-financial tools used in solving challenges facing contemporary Muslims. There are problems of socio-financial issues among the contemporary Muslims which lead to poor health care, insecurity and poor access to education. This paper aims at solving socio-financial challenges of Contemporary Muslims in Nigeria with the use of Cash*Waqf*. Qualitative and analytical methods are employed in the research for presentation of facts and its objective analysis. Qualitative method is employed to examine the existing works on the subject in its sequence while the analytical helps to make use of proper analysis of the Islamic financial models.The finding reveals that, Cash*Waqf* is viable and innovative as it gives room for many individuals to invest in the hereafter via finding solutions to human problems wholistically. It makes available modern Models of *Waqf* in Cash form that can be adopted by Islamic Finance Sector and beyond. The paper concludes on the need to work on *Waqf* institution as it may avail mankind many other carrier opportunities in the nearest future. It is recommended that application of Cash*Waqf* and its models in line with principles should be made known to the generality of Muslims while making them aware of opportunities therein. Also, the training of *Waqf* Managers should be improved on in order to have effective usage of the model.

Keywords: *Socio-Financial*, challenges, contemporary Muslims, Nigeria, Cash*Waqf*

1. Introduction

Nigeria economy has dropped drastically during recession and unable to move out of the financial challenges till moment (World Bank 2025). The foreign debt keeps increasing while inflation persists amidst other challenges such as high value of taxation and excessive increased in price of commodities which had brought about high rates of hunger, poverty, malnutrition, health deficits and a host of others. Effects of these challenges on the majority of people is glaring and making the society unsafe causing prevalent acts of kidnapping, banditry, theft and stealing, promiscuity, cybercrimes, ritual killings and gross corrupt practices in the public sectors (Assayouti, 2023).

Muslims are affected by these economic challenges across the nation. Most especially, northern Muslims are living in abject poverty of multidimensional forms. Teeming population of Muslim youth are also living below the minimum standard of living a in the society, thereby creating rooms for religious and social extremism and other criminal involvements (Bala, 2021).

There had been many reforms, initiatives, policies and programmes with a view to solving these financial challenges in the country such as trader money, conditional Cash transfers, home grown feeding programmes by the previous government. Yet, the problems persist and create concerns on the need to find alternative means to find lasting solutions to these perennial financial crises. The study is aimed at solving socioeconomic financial challenges of contemporary Muslims in Nigeria using Cash*Waqf*. And to examine its legality in and its application to curb socio-economic issues among Muslims in Nigeria.

Against this background, that this paper therefore discusses Cash*Waqf* as a means of solving Socio-financial challenges among Muslims. This paper elucidates on the need to apply this modern Models of Cash*Waqf* as tools in Islamic Social Finance which can be adopted in Islamic banking sector and non-banking Sector.

Considering the trend of socio-financial challenges which are traceable to economic recession, interest rates and unfit system of the economy, there is a need for paradigm shift like Cash*Waqf* for Socio-economic development. It guarantees rapid growth on investment and remittances, job creation and cushions the effect of inflation. The independent nature of the world economy on oil as it is the case in Nigeria has been the reason for price shocks and fiscal crisis, debt and food crisis can also be addressed through the *Waqf* system. This study will avail the policy-maker, alternative means that facilitates socio-economic growth of the nation as it is being practiced in many countries such as Malaysia and Indonesia with the use of Islamic approach.

Islam has made available, the rich knowledge on the practice of setting aside a property for a particular benevolent purpose which came to be known popularly under the title of *Waqf* and developed into different forms.(Kenjaboyeva, 2020). *Waqf* has been prospering tremendously in Islam with rejuvenation and promotion carried out under the divine guidance by the Prophet. Aand since the 7th Century, it became a well-known practice to Muslims all over the world as an investment. It is a tool for promoting socio-economic goodness and Muslims throughout history have been rendering their properties into *Awqāf* in the service of mosques, hospitals, education, social and charitable institutions and other purposes of goodness.(Abid & Miakhil, 2024)

Hence, the need for the study to adopt the viability of the Waqf a component of Islamic Social Finance in solving socio-economic insecurities among Muslims in Nigeria.

2. Literature Review

The literature reviewed works of earlier scholars on concept of Waqf with gaps on the application of Cash Based *Waqf* in solving social challenges in Nigeria which this study will address and the limitation of the work is pegged at Cash*Waqf*, This gives room for *Waqf* Cash usability and viability in solving any societal problems like, health issues, insecurities, and education inequality. Based on this scheme, poverty eradication would be achieved in Nigeria.

3. Theoretical Framework

The study is anchored on Imam Zufar Cash*Waqf* theory in the 8th century. The theory was built on the need to make cash liquidity as a perpetual asset for charitable purpose. It indicates that, a donor can make a desired amount of money permanently available for a set of designated beneficiaries. The theory allows the operation of money as waqf different from tangible assets. It gives room for more donors and widens the scope of the beneficiary. The capital donated as Waqf wil be invested and the its profits only will be used to take care of the beneficiary. The current study applies the theory to establish a jurisprudential proof of cashwaqf. And to corroborate the need to expand the scope of waqf as opined in the paper with a view to solving financial challenges among the Muslims. Imam Zufar opined that Cash*Waqf* is the means of contribution of an amount of money by a founder with a purpose of dedicating its usufruct in perpetuity to prescribed purposes of charitable endowment.

Conceptual Analysis of Cash*Waqf*

Waqf is an Arabic word which is said to be "holding forth" or "put on hold" from the root word which is "*waqafa*" means "to stop" and also means causing a thing to stop and stand still(Laluddin et al., 2021). Its other meaning is simply "a pious (charitable) foundations(Abdur-Rashid, 2021).

It is defined technically as a perpetual or temporary holding of a *Māl* (asset or usufruct) that produces repeated services or products for an objective of general or private righteousness(Solichin, 2022).*Waqf* involves holding assets, properties, or belongings in the custody of an Islamic entity meant to specifically see the needs of the poor and needy(Hamzah et al., 2023). Alaro and Alalubosa (2019)defined *Waqf* as the "confinement of immovable or movable property from the ownership of the founder and the dedication of its usufruct in perpetuity to needs that may arise in the different Muslim societies in a way that it cannot be revoked, bequeathed or sold."

In other words, *Waqf* is also defined as retaining an asset for distribution of its usufruct to beneficiaries. This definition is universal as it defines the essence of *Waqf*: conservation of the asset and distribution of its usufruct for charitable ends. It emphasises the importance of continuous holding such as protection from being consumed either through sale, providing as collateral, or transferring in the form of gift and inheritance.

Forms of *Waqf*

Waqf can be classified into three broad categories depending on its nature, subject matter, and by type of beneficiaries. 1. *Waqf* categorized by nature are Unrestricted *Waqf*, Restricted *Waqf*, and Temporarily Restricted *Waqf*. 2.Categories of *Waqf* by virtue of the beneficiaries are Public/Philanthropic *Waqf*, Family/Private *Waqf*, Joint *Waqf*, Personal *Waqf* and, Religious *Waqf*.3. Categories of *Waqf* by subject matter are Immovable assets such as Landed properties, houses, companies etc. and Movable assets like Cash, vehicle, animals, etc.(Ramli et al., 2021).

Cash*Waqf*

Cash*Waqf* as one of the movable forms of *Waqf*, is defined as usage of fund or Cash at hand or bank as endowment for the purpose of solving financial hiccups faced by Muslims.The Cash*Waqf* was a special type of endowment and it differed from the ordinary real estate *Waqf* in that its original capital, *asl al-Māl*or, corpus, consisted purely or partially, of Cash(Firdaus et al., n.d.). The earliest origins of the Cash*Awqaf* may be traced back to eighths century, when *Imam Zufar* was asked how such *awqaf* should function. The fact that such a question was asked at all may be taken as an indication of the existence of such *awqaf* at that time(M. Abdullah, 2020).

Cash*Waqf* has been given two definitions in *Fiqh*(Fanani & Abduh, 2023).*Al-Tasuli*, in his book, 'al *Bahjah fi Sharh al Tuhfah*', defined the meaning of Cash*Waqf* in the *Māliki* School as "the process of dedicating Cash as *Waqf* for the purpose of lending it to those designated as the beneficiaries without interest" (Nujaym, n.d.). In the book of *Ibn Nujaym*, he explained that it is the Cash given on Mudarabah basis and the proceeds are for the *Waqf*as stipulated on charitable purpose for which it is assigned. Kahf confirmed these two definitions in his writings and affirmed that Cash*Waqf* has been widely practised by late Hanafis and Mālikis(Kahf & Mohomed, 2017).Çizakça defined Cash*Waqf* as "charitable endowments established with Cash capital" and as a "Trust Fund established with money to support services to mankind in the name of God". Cash*Waqf* has also been defined as "the confinement of an amount of money from founder and dedication of its usufruct according to founder's condition, in perpetuity to the welfare of the society.(Çizakça, 2004).

Legality of Cash*Waqf* from the *Shari'ah* Perspective

The legality of *Waqf* can be traced back to the primary sources - *Qur'an* and *Sunnah*, and the secondary sources such as *Ijma*' (scholarly consensus). Though the word '*Waqf*' is not used in the texts, but the essence of it and its importance are well explained in the following Qur'anic passages: Q2:261, Q3:92, Q34:39, Q64:16, and Q73:20 among others.

There are numerous traditions (*ahādith*) narrated from the Prophet Muhammad on the importance of charitable endowments. As reported by Abu Hurairah, the Prophet listed three things that benefit the deceased,(An-Nawawi, 1991)among them is *SadaqatuJariyyah*which takes form of *Waqf*. In addition, '*Umar* made *Waqf* of a piece of land in *Khaybar*(Khan, n.d.). Subsequently, the case of 'Uthman bn 'Affan on the purchase of *Biru Ruman* was also another indication of *Waqf* practised during the period of the Prophet. And the golden advice of the Prophet to Abu Talhah with regard to his palm garden is also another top notch on this Islamic endowment project(Hajjaj, 1987).

The basis for Cash*Waqf* can be found in the classical Islamic jurisprudence (*fiqh*). Cash*Waqf* is viewed as permissible by the scholars of Mālikiyyah, Imam Ahmad bn Hanbal, as well as Al-Ansary, student of Imam Zufah (Hanafiyyah). According to Imam al-Zuhri, it is permissible to have *Waqf* on dinar as long as it is used for working capital and the profit is distributed to the beneficiaries(Nastiti & Anggraini, 2022). The first generation of Hanafiyyah viewed that it is permissible to contribute *Waqf* in the form of Cash as an exception, based on *Istihsanbil-'urfi* (customary preference), supporting the opinion of Abdullah ibn Mas'ud(*Islamiyati et al*., 2021) . As mentioned by some Shafi'iyyah, Imam ash-Shafi'iy considered *Waqf* on *dinar* and *dirham* as permissible(*Ghozali & Putra*, n.d.). This opinion has great importance for modern application of *Waqf* because most contributions are made in the form of Cash, *Waqf* certificates, *WaqfSukuk*, etc.

Waqf in the form of Cash and shares have been known to occur from the time of the *Mamluks*(Kings) and scholars have unanimously agreed on it*(Igarashi, 2021)*. Today, *Waqf* in the form of Cash is acceptable widely in Muslim countries such as Malaysia, Iran, Turkey, Egypt, India, and others(*Saad et al., 2017*).

Forms of Cash*Waqf*

(1) Cash*Waqf* can be in Cash for lending and collecting it from the borrowers to be relent to others.

(2) It can be a Cash to be utilized on *Mudārabah* basis and its profit assigned to the beneficiaries of the *Waqf* while preserving the investment principal(Thabith et al., 2023).

Viability of the Cash*Waqf* in Islamic Finance

The usage of Cash as *Waqf* is one of the best ways to safeguard use of this tool innovatively to launch a means in socio-economic status of Islamic Finance because it provides better way in which people are encouraged to engage in this rewarding and charitable means. This has been in vogue for years in many Muslim countries and used to solve immediate problems emanated from socio-economic issues. Its flexibility and affordability makes it worthwhile for all to participate in crowdfunding in any available project embarked upon by any Muslim Community. It has played a great role in economic and social development of Islamic societies. It was the first system that supported financing many of socio-economic projects and infrastructures. *Waqf* as a separate legal entity has the capacity to accept or transfer ownership, to engage in contracts, invest and accept payments. It has potentials to eliminate challenges associated with land waqf used for a real estate or agriculture. Its advantages are the flexibility of fund raising, widest public participation and effectiveness in poverty alleviation make it viable.

The *Waqf* institution, to a great extent in the Islamic history, had been relied upon for the provision of goods and services necessary for the comprehensive development of the community, ranging from various social institutions such as schools and hospitals to religious objects such as mosques, and welfare schemes like water supply and highway facilities(Haneef, 2018).*Waqf* institutions helps in providing or constructing social amenities that immediate members of societies are in dire need of, this includes construction of boreholes and dams to aid the irrigation activities, cemeteries, and street fountains.

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III. Methodology

The qualitative and analytical methods are employed in the research for presentation of facts and its objective analysis. The qualitative method was used to review related literature and relevant text to Cash*Waqf* and its forms. The analytical method was used to analyse the socio-economic challenges of Nigeria and how Cash*Waqf* models could be applied as means of solving the socio-economic challenges.

IV. Results and Findings

Socio Financial Challenges in Nigeria

Nigeria is situated in the West Africa sub-region with an estimated population of 300 million. About 53.5% are Muslims, 45.9% are Christians while about 0.6% belong to African traditional religion (Ifegbesan & Rampedi, 2018). While 63% of people living in Nigeria which amount to 133 million people are multidimensional in the state of poverty (Ifegbesan & Rampedi, 2018).65% of the poor (86.45million people) live in the North, the region where Muslims dominate, while 35% (nearly 47 million) live in the South. Poverty levels across States in Nigeria vary significantly, with the incidence of multidimensional poverty ranging from a low of 27% in Ondo to a high of 91% in Sokoto as case study. Over half of the population of Nigeria are multidimensionally poor and cook with dung, wood or charcoal, rather than cleaner energy. High deprivations are also apparent nationally in access to education, sanitation, healthcare, food security and housing among host of others(Kolawole & Torimiro, 2006).

It is glaring that, high percentage of Muslims are facing financial challenges in the area listed above in addition to religious financial projects like construction of *Masājid,* Arabic Schools, training of religious scholars, and giving out scholarships to the less privileges. Socio-financial challenges among Nigerians are multifaceted. It includes majorly; poverty, lack of basic needs and life necessity, good health care, good access to qualitative education, family financial crisis, theft and stealing, cheating, socio injustice, bribery and corruption among others. (World Facts 2023)

Nigeria was rated in the year 2022 by UNICEF as the only country having more than 10 million children out of the school system and is seen to be the highest rate in the world showing how poor the educational system is in the country. The figures of Nigerian children who have never set foot

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in a classroom is high and it tells what lies in the future for the country. Perhaps equally tragic is the high number of children who make it into a classroom, but never make the transition from primary school to secondary school – thereby cutting off their chances for a secure future. What brings about these ugly faces are mostly devastated financial strength of parents because governments failed to do the necessary. Hence, the level of illiteracy is growing which can result in poor productivity of labour efficiency.

The health care system is another notable challenge for millions of Nigeria due to the inability to bear the financial cost that is always attached to the health delivery and this led to self-treatment, drug misuse and abuse. Many women do self-delivery at home or approaching quacks for child delivery which in return claims lives and deprived many new born babies medical and parental cares which prone them to unwanted diseases and premature death.

It is pathetic seeing Muslims in the state of these challenges due to financial incapacitation which rendered them prone to the societal challenges because finance is the bedrock of making good individuals void of socio crimes. The percentage of Nigerian Muslims in this category of Nigeria population is high and calls for immediate solutions which will afford contemporary Muslims to have access to many opportunities in solving their socio-financial challenges.

Discussion

Cash*Waqf* Models in solving Socio Financial Challenges among Contemporary Muslims in Nigeria

The last two decades have witnessed the revival of the institution of *Waqf* and the creation of movable *Waqf*, i.e. Cash*Waqf*, in almost all Muslim countries and Muslim minority countries. Various *Waqf* models have been implemented in different jurisdictions, and, with the technological advancement, more sophisticated structures could be adopted for the efficient *Waqf* management. This tool, among others*Waqf* forms, will enable contemporary Muslims from both Northern and Southern Nigeria, means to improve their socio financial status in wholistic. It is not popular as others but it will go along to give many Muslims opportunity to donate and participate in *Waqf* while giving room to have more fund generation thereby, putting smiles into the faces of Muslims who are in dare needs of socio financial supports. This era brings about systematic and coordinated endowment organizations which make it possible to look attractive and progressive indeed as the institution works to serve the purpose of its conception in solving socio-financial challenges. A coordinating body for *Waqf* institution in Nigeria named Association of Zakat and *Waqf* Organizations in Nigeria (AZAWON) published total number of *Waqf* institutions in Nigeria to 38 registered *Waqf* institutions across the country while some had emerged but not duly registered under the organization(Shuaib & Sohail, 2022).

Cash*Waqf* practices Models

1. *Waqf* Share Model, the *Waqf* founders (individuals and firms) make financial commitment to *Waqf* fund and receive Cash*Waqf* certificates from Managers(*An-nadhir*). He distributes the accumulated funds or generated revenue for charitable purposes. This model is used for public *Waqf* and currently practised in Mālaysia, Indonesia, England, Sudan, and Kuwait(Aziz et al., 2013). In Nigeria, the Sokoto State Zakat and Endowment Commission commonly use this model to generate fund for building mosques, Islamic schools, medical facilities, water and sanitation, and supporting orphans and widows. Currently, empowerment worth of 10million for 160 women in one of 81districts of Sokoto State is ongoing after the completion of the first 200 women empowerment. (Habeebah 2023) This is new in Nigeria and is seen as viable and innovative tool to make it worthwhile in solving socio-financial challenges through pooling of financial resources and fund to support needy and poor in the society. A systematic and organized *Waqf* institution will utilize this model effectively and efficiently targeting its goals. As the name implies, the corpus for this form of *Waqf* is the Stocks, otherwise called the Shares. The endower of stock *Waqf*, normally an individual who is capable and has sufficient wealth, earmarks his share ownership in a company for *Waqf*, which in turn becomes the beneficiary of profits accruing to the company under (ownership) shares in such company.

2. Direct *Waqf* Model,*Waqf* founders make fund deposits into special bank account of Manager. The bank invests the collected Cash and generates profits. *An-Nadhir* receives the funds from the bank and distributes them for charitable purposes. This model is employed in Mālaysia, Singapore, Bahrain, UAE, Pakistan, India, the United States, South Africa, IDB, OPEC in the form of public *Waqf*(Abd Jalil et al., 2016).This is practised as demonstrated by SOZECOM in the country and it requires the need to make the orientation

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about its operations know to individuals who are interested in making *Waqf*.(Aliyu 2023) Financial Institutions or Banking Sectors in Nigeria should see it as responsibility to have a window for this project where a willing Muslim can plan and work towards actualisation of *Waqf* project in his life time via deposit into his *Waqf* account regularly. The Cash*Waqf* of Jaiz Foundation, Nigeria is into this form of model with three major benefactors (firms) and one registered *Wāqif* and this had made Jaiz to invest 1.4billion Naira into the creation of *Waqf* Investment and its annual profits are shared in solving Socio-financial challenges among Muslims in Nigeria, in the area of empowerment, health and education.

3. Mobile *Waqf* Model, *Waqf* founders make contributions by sending SMS to a mobile operator with the order to deduct their airtime and send it to managers. Mobile operator transfers the sums to the manager. Managers and mobile operator invest the collected funds through *mushārakah* contract. The profit generated is shared as per agreement. Finally, the manager distributes the amount to beneficiaries. This model of *Waqf* is found in Mālaysia and Kuwait and used for Public *Waqf*(Rasheed et al., 2020).This is another model which will make it easy to cater for the needs of Muslims in Socio Financial sector regularly, thereby alienating sufferings of the populace at large. Many Nigerians recharge daily which tunes into hundreds and thousands of Naira through which they can willingly give a percentage or amount to be deducted and set aside for the *Waqf* project. This will afford many individuals means to have access to funds that will help them solve immediate family challenges faced by Muslims. Many engage in gambling via deduction of airtime while some subscribe to things of less value or no important in the society which makes it worthwhile to work on because, it makes possible easy execution of this project.

4. Compulsory *Waqf* Model, this type of Cash*Waqf* is mostly practiced by many institutions or employers that are Islamic faith based in which the *mawquf* (employees) make monthly contributions from the salary (through automatic check-off system). *Waqf* Managers receives funds and spends on philanthropic purposes. This model is used in Singapore by Singapore Islamic Council for Public *Waqf*(Allah Pitchay et al., 2018). It is practiced in Nigeria with case study of Al-Hikmah University, Ilorin: a certain amount of money is been deducted monthly from the salaries of senior staff and these deducted funds are directly sent to the Abdul-Raheem Oladimeji Foundation (AROIF) to support humanitarian

services and provide scholarship for less privileges(Hassan, 2024). The only thing needed here is to tag it *Waqf* with intent of making it perpetual benefits through-out his stay as employee of the institution. Islamic Mission for Africa is another case study where it was tagged Zakat contributions from the salaries of Junior and Senior members. These funds are used for charitable development in solving socio financial challenges. (Razak, 2020)

5. Deposit Product *Waqf*, this form of Cash*Waqf* goes a long way in solving financial challenges of many Nigeria entrepreneurs who are in need of capital to begin their vocation or businesses. (Rasheed etal 2020) In this case, the *Waqf* founders deposit Cash in a special *Waqf* account opened in bank. Bank manages funds on behalf of the trustee, invests on *mudārabah* and *Qard Hasan* basis. The bank transfers the generated profit to Cash*Waqf* account. The manager distributes funds to beneficiaries. This model can be found in Bangladesh and employed by SIBL (Social Investment Bank Limited) and IBBL (Islamic Bank Bangladesh Limited) for public *Waqf*(Mizanur Rahman & Nurul Islam Sohel, 2019).This requires a Muslim who is wealthy to make available to the bank a certain fund for *Waqf* which is purely managed on *Mudārabah* which afford many petty traders to have access to Cash for the business on which the profit and loss will be shared on percentage as agreed by both parties at the commencement of the contract. The profit received only is taken to the charitable acts stipulated by the *Wāqif*. This kind of model serves dual charitable purposes which is empowerment and charity through *Waqf*. Many families can have succor if it is practised and managed correctly. TheSokoto State Zakat and *Waqf* (Endowment) Commission (SOZECOM) also has this and currently practising it with a viewing to eradicating beggars among women by giving *Qard* of 50,000 Naira to be paid back for period of six months.

6. Cooperative*Waqf* Model, the *Waqf* founders (local citizens) make Cash*Waqf* contributions to the District Cash*Waqf* Fund. Manager receives funds and invests. Earnings are spent on the development of public projects in the area. The model is used in Uzbekistan in 1992 for public *Waqf* (for religious, educational, healthcare and economic development) and called *Mahalla*Cash*Waqf*(Allah Pitchay et al., 2018). The cooperative *Waqf* Model is not seen as such as many Islamic organizations pull fund resources together which is invested

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in to a profitable business which yielded profit overtime but not solely for charitable donations.

7. Mutual Fund *Waqf* Model: the *Waqf* founders make contributions to Mutual Fund and specify that certain portion of investment earnings will be allocated to *Waqf* fund. Generated profit is divided into two funds - Mutual and *Waqf*. *Waqf* Fund is used to provide endowments to charitable purposes. This model is used in Indonesia in the form of joint *Waqf (mushtarak)*(Khalil et al., 2014)and *WaqfuTakaful* is brought to the context of solving socio financial challenges that may arise from damage of properties. This mutuality will give immediate financial supports to the victims thereby alienating sufferings that must have been witnessed initially.

8. Crowdfunding*Waqf* Model, the donors are made aware of the needs to contribute any certain amount of money to particular charitable project development in which the money realised will judiciously spent for the purpose. (Rasheed etal 2020) This is majorly practised in Nigeria due to low approaches and orientation to *Waqf* institution and it is not in line with its basic rule of intending to establish *Waqf* in relation to the need at hand. This is like the first model tagged *Waqf* share Model but not similar in total approaches because the Crowdfunding *Waqf* is not limited to a certain number of shareholders as the case is in *Waqf* Share Model (WSM). It makes use of available project to seek for funds from the crowd who is ready to assist in solving the immediate socio financial challenges. This may be seen widely practiced by many individuals in solving either collective or personal social financial challenges. Most often, it requires trustworthy individuals whose integrity is ascertained by good number of the members of society, to mobilize crowdfunding for any organization or individuals. It is generally considered as *Waqf* due to the charitable purpose involved which falls under the ways in which *Waqf* fund can be expended on. This is commonly used in Nigeria as health-related issues were resolved and academic school fees were paid; scholarships were given to many individuals while basic needs of life were also provided via this approach especially in Ramadan.

9. Agro*Waqf* is also another area of Model investment which was first introduced by SOZECOM. Individuals who wish to give outcharity for his/her deceased parents are

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encouraged to do it under the supervision of the commission. The fund to procure the seedlings and its nurturing for 3 years will be paid by the individuals to a designated account and after which it will be transferred to the Commission.The Commission sells the fruits harvested from such tree and use the money for charitable acts(Habeebah, 2022).

The issues solved with Cash*Waqf* include the following among others in the country:

a. Humanitarian Intervention: Provision of relief materials and capacity building to victims of accidents or natural disasters such as floods, earthquake, fire outbreak, civil unrest, insurgency in the country. Jaiz Foundation in partnership with the United Nations High Commissioner for Refugees (UNHCR) and the American University of Nigeria (AUN) provided livelihoods intervention for 120 Internally Displaced Persons (IDPs), Returnees and Host Community in Damasak, Borno State with over 7million naira fund used to train, equip the beneficiaries with items and start-up capital across the North East in 2019. Most of the beneficiaries contacted during the course of the research responded positively well as the intending problems identified were solved through the provision of the financial aids given(Aldeen et al., 2020).

b. Educational Intervention: Cash*Waqf* renders educational support for the benefit of the community through sponsorship of conferences and workshops especially in the area that is related to Religious and Peaceful Co-existence, Economic and Community Development.Also, publishing and sponsorship of books especially in the areas of social and economic empowerment of the people were rendered. Khsarahmah Academy Kastina is educational *Waqf* Project Built by Jaiz Charity and Trust Foundation. Cash*Waqf* played a high significant role in given required supports on education of many Nigerian Muslims across the country with less privileged were helped in the payment of school fees and took care of total running of the educational cost as full scholarship in either primary or secondary schools and tertiary institution. Some of the Female Medical students in clinical stages in any Nigerian Universityenjoyed the *Waqf* fund of the Sultan of Sokoto annually till completion of their course(Aldeen et al., 2020).

c. Health, Water and Sanitation: Jaiz Foundation conducts intervention in the provision of medical relief programs to needy communities across the country. Jaiz Charity Foundation had already disbursed over 3.7million naira to meet pressing medical needs of some beneficiaries recommended by some of Zakat donors for urgent surgeries such as kidney transplant and hyperthyroidism among others which could not be delayed. There are in existence hundreds of boreholes that were executed through the use of Cash*Waqf* with a view to providing good water fit for drinking. In fact, some areas enjoyed access to water due to presence of Masajid situated in such areas as the *Waqf* managers constructed boreholes that serve the *Masjid* and the community. (Raimi et al., 2015).

d. Agricultural Intervention through support in areas of training, skills acquisition and facilitation of Micro Credit on the basis of *Mudāraba* and*QardHassan* (partnership and benevolent loan). The relevance of this cannot be over-emphasised in the country and many Nigerian Muslims are in the know of this scheme with which many are taking the advantages therein. (Lawal 2023)

e. Assisting entrepreneurial:Cash*Waqf*can also be used to distributematerials such as industrial sewing machines, deep freezers, and printers, among others, to artisans and individuals to grow their respective businesses. (Habeebah 2022)

The study also shows that the current economic situation of the country is been dominated by small scale enterprises and this may be highly upgraded with the provision of grant, tools and materials needed for self-reliance which will enable them to take care of financial needs(Raimi et al., 2015).

Conclusion and Recommendations

5.1 Conclusion

Nigeria socio-financial challenges are enormous and multidimensional which has caused a lot of soci-economic disasters leading to rising rates of unemployment and multidimensional poverty,unstable monetary policies withweak financial institutions and poor financial inclusion, inflation and instability of currency and poor fiscal management and rising debt. Attempt was made to discuss Cash*Waqf*, its forms and legality from shari'ah perspective of using it as a concept with a view to facilitating the permanent solution to the financial challenges. Also, the study discussed the socio-economic-challenges of Muslims in Nigeria and how Cash*Waqf* can be used to solve these predicaments. The study revealed that Jaiz Foundation and Sokoto State Zakat and *Waqf* Organization are the two prominent institutions that made use of Cash*Waqf* as a tool viable to solve socio-financial challenges among Muslims in Nigeria.Through it, they improved the quality of life, provided timely socio-economic development support through direct and indirect interventions to the *Ummah* and humanity at large.

5.2 Recommendation for Future Research

The study found that Cash*Waqf* is viable and has capacity to solve the identified challenges in no distant time as 100,000 of individuals or households benefited from the Jaiz Cash*Waqf* Model (Aliyu, 2019) while more than 950,000 individuals had benefited from the *Waqf* project of SOZECOM. Therefore, the paper recommends that

i. Muslims should be enlightened on the benefits of Cash*Waqf*
ii. Cash*Waqf* models should integrated into financial institutions in Nigeria
iii. employment of experts in the field of Islamic finance to manage the existing Islamic institutions on Cash*Waqf*
iv. prioritizing the appropriate Cash*Waqf* that would work effectively for Nigeria context.

5.3 Managerial Implication

For contemporary Muslims in Nigeria to be ameliorated from socio-economics problem; suitable application of Cash*Waqf* models should be applied.

(Bala, 2021) and 66 orphans are currently in Qatar for undergraduate programs with full scholarships. It can increase the investment in the form of financing Islamic contract and spending the profit of invested Cash*Waqf* on poverty reduction programs. It's noteworthy that, this concept of *Waqf* is viable and quite innovative, but there are challenges than mitigate against its application in Nigeria due to few presences of experts who specialize on *Waqf* Management, Administration, *Waqf* Estate Valueer and Surveyors, *Waqf* Legal Expert among others. The education on *Waqf* is also not as much with the populace which will make it worthwhile to keep on educating and informing Muslims in the need to invest in *Waqf*. Also, there is an urgent need to streamline the legal framework for *Waqf* in Nigeria through proper legislation.

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