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THE ROLE OF WAQF INSTITUTIONS IN MITIGATING THE IMPACT OF ILLEGAL INVESTMENT SCAMS: AN ISLAMIC SOCIAL FINANCE PERSPECTIVE

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Abstract:

The occurrence of an illegal investment scam has grown and continues to grow. Further, it is causing financial loss and psychological harm to many people. Though regulatory authorities and financial institutions are constantly making efforts to educate people to avoid falling prey to fraudulent investment schemes, there are still those who fall for these schemes owing to their lack of financial literacy, over trust, and lust for quick money. According to Islamic social finance, this paper delves into the role of waqf institutions in alleviating illegal investment scam issues. Using a qualitative library-based approach, this study examines relevant literature on waqf, financial literacy, consumer protection, and investment fraud. The findings suggest that waqf institutions can contribute significantly through financial education programs, public awareness campaigns, victim support initiatives, and collaborative governance frameworks. Furthermore, the study highlights the relevance of waqf in achieving the Maqasid al-Shariah objective of Hifz al-Mal (protection of wealth). The paper proposes a conceptual framework that positions waqf as a sustainable mechanism for

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strengthening financial resilience and reducing vulnerability to illegal investment scams. The study contributes to the growing literature on Islamic social finance by expanding the role of waqf beyond traditional charitable activities toward contemporary socioeconomic challenges.

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Consumer Protection, Financial Literacy, Hifz al-Mal, Illegal Investment Scams, Islamic Social Finance, Waqf



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Introduction

Higher education is part and parcel of the progress of society not only from the standpoint of its economic growth but through its social mobility, innovation, conversion of knowledge and skills into work and further development. Higher education contributes to the formation of the economy, yes, albeit the statement sounds rather tautological. However, the reality is that people receive education. Campuses are being encouraged to adopt green infrastructure, efficiency in energy use, adaptation measures and, thus, comply with environmental standards, all of which are costly initiatives. For that reason, alternative funding methods become crucially important not merely to survive but also for equitable access to education and consistency of its quality. The necessity to develop sustainable sources of financing in order to be able to meet both academic needs and financial challenges posed by climate change becomes obvious and, hence, the need to look for alternative sources of funding is being recognized by Usman & Ab Rahman (2023). Relying on the traditional funding sources becomes increasingly difficult as they cannot cover the costs of both development of education and its climate-related expenses at once. And, hence, the question is not about the importance of

The rapid development of digital technology and finance has transformed the landscape of investments, whereby people can access many options for investment. However, on the other hand, the advancement in these technologies has created room for many fraudulent investment programs, which take advantage of information asymmetry, financial ignorance, and psychological flaws. Several financial regulators in various nations claim that an increasing number of victims are losing money due to investment frauds. (Shahid Azim Mohd Saufi et al., 2025). Fraudulent investment practices usually involve the promise of excessive gains with little risk and guarantee of profits. This type of investment program targets financially ignorant people and people who want to accumulate money quickly.

The preservation of wealth, *Hifz al Mal*, is one of the purposes contained within the purposes of *Maqasid al Shariah*, and hence financial fraud is no mere trivial offense or issue of money being misplaced; the problem goes deeper into issues of religion, social relations, and the erosion of trust among individuals. When fraudulent activities spread out, particularly the kind of fraud involved in the case of investment scams that are against the law, then there is much more harm done than just losing some money since the effects include fear, family disintegration, and weakening of institutional confidence. It goes without saying that governments and regulation bodies play a significant role in such a situation, but it should be noted that the burden is not theirs alone, a point that is often overlooked. The Islamic social finance institutions can do more than what is normally expected of them and, specifically, waqf institutions seem crucial in this context (Zainudin et al., 2020).

However, the Waqf institution can step in even prior to the commission of the fraud. Firstly, the need for education is obvious, yet it should not take the form of dull lectures. People fall victims to such schemes for various reasons. Greed is among them. The absence of knowledge of the situation, pressure, the lack of financial literacy, religious jargon, and desire for quick gains are others. Thus, an awareness campaign of the Waqf institution should be elaborated according to the community's traditions in order to make it more convincing than the standard warnings that people have already heard enough of. It would be a step of the waqf towards social protection and community empowerment that would not only be charity rendered one time but would assist people to regain their dignity and avoid another scam in the future. The stronger the community is, the more difficult it is to fool it. Not impossible. But still more difficult. This paper explores ways in which waqf institutions can assist in minimizing the consequences of illegal investments through education, awareness, social protection and empowerment in accordance with the aims of the Shariah and the protection of the society from financial harm (Zainudin et al., 2020).

Literature Review

Waqf refers to the permanent dedication of an asset or wealth for charitable and socially beneficial purposes in accordance with Islamic principles. Historically, waqf institutions played a significant role in financing education, healthcare, infrastructure, and social welfare. Contemporary scholars increasingly recognize waqf as an important component of Islamic social finance capable of addressing modern socioeconomic challenges (Laili et al., 2023).

Recent developments have expanded the scope of waqf beyond traditional asset endowments to include cash waqf, corporate waqf, and digital waqf. These innovations have enhanced the capacity of waqf institutions to contribute to sustainable development and financial inclusion. Illegal investment scams refer to fraudulent schemes designed to deceive investors into providing funds based on false promises of high returns (Aysan & Al-Saudi, 2023). Common examples include Ponzi schemes, pyramid schemes, fake cryptocurrency investments, and unauthorized investment platforms.

According to studies, a combination of financial, psychological, and social factors that hinder sound investment decisions are responsible for scam victimization. A major contributor is low financial literacy, which limits understanding of basic financial concepts, investment products and risk assessment. Since they lack knowledge about the investment opportunity, they tend to invest easily in a fraud. Also, lack of awareness of investment risks increases vulnerability because many individuals fail to recognize common red flags of illegal investment schemes

such as high guaranteed returns; little transparency; pressure to invest right away. These weaknesses impair the capability to assess investment strategies in a critical way and also cause them large losses (Mohaiyadin et al., 2022).

Beyond financial knowledge, behavioural and social factors also play a crucial role in facilitating scam victimization. Overconfidence in decision-making may lead individuals to believe they possess sufficient expertise to distinguish legitimate investments from fraudulent ones, causing them to underestimate potential risks. Likewise, social influence and peer pressure often encourage individuals to participate in investment schemes based on recommendations from family members, friends, or colleagues rather than conducting independent verification. The fear of missing out (FOMO) further amplifies this tendency, as fraudsters frequently exploit urgency and exclusivity to pressure victims into making hasty investment decisions. Moreover, excessive trust in authority figures, including self-proclaimed financial experts, celebrities, religious personalities, or influential community leaders, can reduce critical judgement and increase the likelihood of accepting misleading investment claims. Collectively, these interconnected factors create a favourable environment for illegal investment scams to flourish, highlighting the need for comprehensive financial education and preventive interventions (Mokthar et al., 2024). The course on digitalisation of financial services has increased exposure to some illicit online scams and thus making it hard to regulate/scam prevention. Having knowledge on finances could help the people avoid being fooled by a financial fraud. Having a greater knowledge in finances leads to a better ability of the person to evaluate investments and find warning signs for scams. (Ismail et al., 2023).

Innovative Awareness Campaigns and Financial Education Interventions Can Strengthen Decision-Making and Consumer Protection. Many existing efforts are struggling due to lack of funding. It is noted that not many studies look into waqf and investment scam prevention directly, but the waqf objective is compatible with consumer protection and socio-welfare. By using sustainable funding mechanisms, the waqf institutions will be able to provide long-term funding of financial literacy and community outreach programmes to protect the vulnerable sections of society (Cai et al., 2021).

Discussion And Analysis

Not having sufficient investment and finance knowledge is one of the leading causes of becoming a victim of a scam. Waqf institutions can use their resources to carry out educational programs to build public awareness about the concept of investment, risk, fraud, etc. Waqf institutions may enhance financial resilience through educational and awareness-raising initiatives to prevent victimization through illegal investment scams that cause losses amongst the people. Schools and community seminars, financial literacy workshops, digital awareness campaigns and more will be held to make the public understand how to identify fraudulent investment schemes and the risk of investments. Waqf institutions can enhance community learning regarding finances and setting up of financial schemes to help people develop skills to assess investment opportunities critically and avoid fraudulent schemes. Not having sufficient investment and finance knowledge is one of the leading causes of becoming a victim of a scam. Waqf institutions can use their resources to carry out educational programs to build public awareness about the concept of investment, risk, fraud, etc. Waqf institutions may enhance financial resilience through educational and awareness-raising initiatives to prevent victimization through illegal investment scams that cause losses amongst the people. Schools and community seminars, financial literacy workshops, digital awareness campaigns and more

will be held to make the public understand how to identify fraudulent investment schemes and the risk of investments. Waqf institutions can enhance community learning regarding finances and setting up of financial schemes to help people develop skills to assess investment opportunities critically and avoid fraudulent schemes. (Binsaeed et al., 2023).

In addition, waqf institutions may leverage technological advancements by developing educational mobile applications that provide interactive learning materials, scam alerts, and practical guidance on Islamic financial principles. They can also organize specialized training programs for vulnerable groups, such as senior citizens, youth, low-income households, and first-time investors, who are often targeted by scammers due to limited financial knowledge or digital literacy (Choirunnisak & Azka Amalia Jihad, 2024). Collectively, these initiatives strengthen public awareness, enhance financial decision-making, and contribute to the protection of wealth (*Hifz al-Mal*), which represents one of the fundamental objectives of *Maqasid al-Shariah*.

Such programs can equip individuals with the knowledge necessary to identify suspicious investment offers and make informed financial decisions.

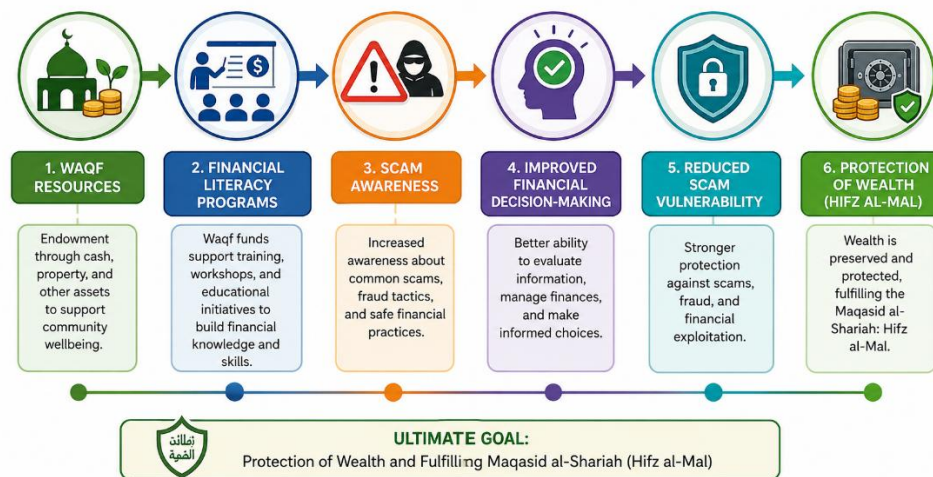
Waqf institutions can finance large-scale awareness campaigns aimed at educating the public about common scam tactics and warning signs. By collaborating with religious institutions, universities, regulators, and civil society organizations, waqf entities can significantly expand the reach of anti-scam initiatives.

Mosques, educational institutions, and community centers funded by waqf can serve as strategic platforms for disseminating information regarding financial fraud prevention.

Victims of illegal investment scams often experience severe financial hardship. Waqf institutions can establish special assistance funds to provide temporary financial relief, counseling services, and rehabilitation programs for affected individuals and families.

Such support aligns with the broader social welfare objectives of waqf and contributes to restoring economic stability among vulnerable communities (Wan Ismail et al., 2023).

The protection of wealth is a central objective of Islamic law. Illegal investment scams directly undermine this objective by causing unjust wealth transfers and economic harm. Waqf institutions can contribute to *Hifz al-Mal* by fostering financial awareness, promoting ethical investment practices, and strengthening community resilience against fraudulent activities. This paper proposes a conceptual framework whereby waqf institutions act as facilitators of:



It demonstrates, waqf can be a pre-emptive measure rather than a mere post-financial harm charitable action. Technology Waqf is a strategic mechanism for optimizing waqf resources for the upliftment of financial literacy in society. The waqf resources shall not only be used to provide financial assistance but also to develop sustainable educational interventions. These can include financial literacy programmes, digital learning platforms, training workshops, mobile applications and community awareness campaigns. By learning these concepts, people can learn a basic handling of their finances, what counts as ethical and unethical and the potential risks in finances. As a result, Technology Waqf converts technology assets into an instrument to facilitate financial literacy and lifelong learning.

Improved financial literacy subsequently contributes to greater scam awareness by increasing individuals' ability to recognise fraudulent schemes, misleading investment offers, phishing attacks, and various forms of financial exploitation. Through continuous exposure to educational content and practical learning experiences, individuals become more capable of evaluating financial information critically before making decisions. This enhanced awareness leads to improved financial decision-making, where individuals are better equipped to assess risks, verify information, and avoid impulsive or emotionally driven financial choices. As a result, the likelihood of becoming victims of financial scams is significantly reduced, thereby strengthening personal financial resilience.

It is necessary for waqf institutions, regulators, educational institutions, and civil society to work strategically together to strengthen efforts to prevent and mitigate damage from illegal investment scams. Investment fraud is a complex and ever-evolving issue that cannot be effectively tackled by any one institution alone. Tackling scams requires coordination between different stakeholders, including the regulators, financial education experts, technology experts, community engagement, and victim compensation. Waqf institutions can be the bridge among these stakeholders to develop an anti-scam initiative which is sustainable and community-based within the framework of Islamic Social Finance.

One of the most important strategic partners is the Securities Commission Malaysia (SC), which is responsible for regulating and supervising the Malaysian capital market. Waqf institutions can collaborate with the Securities Commission to organize financial literacy programmes, disseminate educational materials on identifying illegal investment schemes, and promote public awareness regarding authorized investment products and licensed market

intermediaries. Such collaboration would ensure that educational programmes are supported by accurate regulatory information while encouraging the public to verify investment opportunities through official channels before making financial commitments (Hasan & Syahrudin, 2022).

The aforementioned enables the enhancement of preventive and enforcement measures in cooperation with Bank Negara Malaysia (BNM), Royal Malaysia Police (PDRM), and Malaysian Communications and Multimedia Commission (MCMC). Bank Negara Malaysia could provide guidance for financial fraud trends, payment security and consumer protection. PDRM's role in investigating financial crimes, prosecuting culprits and educating the public on tactics used by scammers is vital. MCMC also monitors fraudulent content online, prevents websites and applications related to scams, and supports digital inclusion campaigns to help communities identify investment fraud. When waqf institutions combine educational programmes with regulatory oversight and law enforcement, they are able to help create a more comprehensive anti-scam ecosystem (Usman & Ab Rahman, 2023).

Universities also represent valuable strategic partners in advancing research, innovation, and evidence-based policy development. Academic institutions can collaborate with waqf organizations to conduct empirical studies on scam victimization, develop educational modules, design digital learning applications, and evaluate the effectiveness of financial literacy programmes (Shahid Azim Mohd Saufi et al., 2025). At the same time, non-governmental organizations (NGOs) can extend the reach of waqf initiatives through grassroots engagement, community outreach, volunteer programmes, and counselling services for scam victims. Their close relationship with local communities enables educational and awareness programmes to reach vulnerable populations more effectively, particularly in rural and underserved areas.

These partnerships foster a strong governance framework through the integration prevention, education, enforcement, research and community empowerment. By engaging in these collaborations, waqf institutions' institutional capacity will be enhanced to undertake broader development roles. Working with regulators, enforcement agencies, universities and NGOs, waqf institutions can play an important role in enhancing financial literacy, bolstering public trust in genuine financial systems, curbing scam victimization, and safeguarding wealth (Hifz al-Mal). This integrated collaboration will be in-line with Islamic Social Finance to effectively deliver sustainable socio-economic well-being and foster community resilience against illegal investment scams.

Ultimately, the reduction in scam vulnerability contributes directly to the protection of wealth (Hifz al-Mal), one of the fundamental objectives of Maqasid al-Shariah. Protecting individuals from financial fraud preserves both personal and community wealth, prevents unnecessary financial losses, and promotes long-term socioeconomic stability. This conceptual pathway demonstrates that Technology Waqf extends beyond charitable giving by functioning as a preventive and developmental instrument that empowers society through knowledge, ethical financial behaviour, and technological innovation. In doing so, Technology Waqf supports sustainable human development while fulfilling the Shariah objective of safeguarding wealth and promoting public welfare (maslahah) (Husein et al., 2025).

While being financially literate is very important, that alone may not stop individuals from being victimised by illegal investment scams. As these scams become more advanced, they

continuously rely on exploiting psychological biases, emotional manipulation and technology. These activities are not just frauds that tap on one's lack of financial knowledge. Scam operators often use social engineering techniques that exploit trust, urgency, FOMO (fear of missing out), and unrealistic promises of returns. As such, educational programmes by Technology Waqf should go far beyond financial education and also include; behavioural finance, digital literacy, and critical thinking, among others. (Laili et al., 2023). Such an integrated educational approach enables individuals to recognise cognitive biases, verify information through legitimate regulatory channels, and exercise greater caution when evaluating investment opportunities. Consequently, Technology Waqf contributes not only to increasing financial knowledge but also to strengthening behavioural resilience against increasingly sophisticated financial fraud.

Furthermore, the proposed conceptual framework positions Technology Waqf as a preventive Islamic social finance instrument that complements, rather than substitutes, existing regulatory and enforcement mechanisms. While government agencies remain responsible for law enforcement, market regulation, and prosecution of offenders, waqf institutions provide long-term community empowerment through sustainable educational investments. This complementary role reflects the broader philosophy of Islamic Social Finance, where charitable assets are strategically mobilised to generate lasting social impact instead of providing only short-term financial assistance. By investing in knowledge creation, digital innovation, and community capacity building, Technology Waqf enhances societal resilience against financial crimes while reducing the economic and social costs associated with scam victimization. Such an approach broadens the contemporary role of waqf from a traditional charitable institution into a proactive catalyst for sustainable socioeconomic development (Alya Zhafirah Nasywa & Setiawan Bin Lahuri, 2025).

The framework proposed raises some serious policy questions regarding the future governance of waqf institutions. Policymakers could contemplate including financial fraud prevention as one of the strategic priorities in the national waqf development agenda by promoting the establishment of Technology Waqf funds for funding financial education and digital awareness programmes. Future empirical studies should ascertain the proposed conceptual relationships by determining the extent to which Technology Waqf initiatives can improve financial literacy, enhance scam awareness, influence financial decision-making and reduce victimization by investment scam. Evidence of practical applicability of the framework will complement the literature on Islamic Social Financing, financial consumer protection, and Maqasid al-Shariah, through innovative waqf-based interventions. (Tazkia et al., 2024).

Conclusions

Illegal investment scams continue to pose serious threats to financial security and social well-being. Conventional regulatory measures, while necessary, may not be sufficient to address the underlying causes of scam victimization. This paper argues that waqf institutions possess significant potential to complement existing anti-fraud efforts through sustainable financial literacy programs, awareness campaigns, victim support mechanisms, and community empowerment initiatives.

By aligning their activities with the Maqasid al-Shariah objective of Hifz al-Mal, waqf institutions can play a proactive role in protecting individuals from financial exploitation. Future empirical studies are recommended to assess the effectiveness of waqf-based

interventions and develop practical implementation models for policymakers and waqf administrators.

The study concludes that waqf institutions can play a major role in countering negative effects of unlawful investment scams by spreading financial literacy and responsible financial behaviour among the public. Too often, people are given unrealistic returns through a fraudulent investment scheme which results in their poor understanding of Islamic finance matters and investment risk. Waqf organizations, as reputable religious and social institutions, are in a strong position to undertake an educational program, financial awareness drive and outreach which emphasizes Shariah-compliant investments, doing one's due diligence and responsible financial decision-making. This preventative role is consistent with the maqasid al-Shariah in particular the hifz al-mal, or the protection of wealth to avoid fraud affecting the poorer community.

Furthermore, the study highlights that waqf institutions can play a rehabilitative role by providing socio-economic support to victims of illegal investment scams. Through productive waqf initiatives, such as microfinance, entrepreneurship support, vocational training, and temporary financial assistance, affected individuals may rebuild their financial stability without resorting to interest-based financing or other harmful alternatives. This reflects the broader function of Islamic social finance, where waqf serves not only as a charitable mechanism but also as a sustainable instrument for poverty alleviation, wealth redistribution, and community resilience. Such initiatives demonstrate that waqf can contribute to both immediate relief and long-term economic recovery.

Finally, the findings indicate that stronger collaboration between waqf institutions, financial regulators, Islamic financial institutions, and government agencies is essential for maximizing the effectiveness of anti-scam initiatives. Waqf institutions possess strong community trust and religious legitimacy, while regulatory bodies provide legal enforcement and consumer protection mechanisms. Integrating these strengths can enhance public confidence in legitimate Shariah-compliant financial products while reducing the prevalence of fraudulent investment schemes. Therefore, waqf institutions should expand their traditional charitable functions by actively participating in financial education, consumer protection advocacy, and community empowerment programmes, positioning waqf as a strategic component of the Islamic social finance ecosystem in addressing contemporary financial challenges.

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