

# **Study of Cash Waqf and Its Impact on Poverty (Case Study of Iran)<sup>1</sup>**

**Sayyed Mohammad Sayyed Hosseini**  
**(Sm.Sh65@gmail.com)(Corresponding author)**

*Department of Economic*  
*M.Sc. in Economics, Ferdowsi University of Mashhad, Iran*

**Taqi Ebrahimi Salari**

*Department of Economic*  
*Assistant Professor in Economics - Faculty of Ferdowsi University of Mashhad, Iran*

**Sayyed Mahdi Narimani Zaman Abadi**

*Department of Feqh and Principles of Islamic Law*  
*Ph.D student in Feqh and Principles of Islamic Law, Ferdowsi University of Mashhad,*  
*Iran*

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## **Abstract**

Considering the present situation of the society of Iran and according to the effect of grand institution of waqf in resolving problems such as poverty, it is necessary to make an opportunity that new subject such as cash waqf being studied and examined. Hence, the purpose of this research is to analysis the role of cash waqf in investment increase in the form of financing the Islamic contracts and it's economic impact on poverty reduction. As the methodology of this research is survey-analysis and based on analysis of covariance matrix by using a *Structural Equations Modeling*(SEM), a questionnaire has been designed and distributed among 110 members of related professors and specialists in mashhad city- Iran. The results of this research show that if cash waqf can be used as a financial instrument in the Islamic economy, It can be a source of increase in investment in the form of Islamic contracts and legal forms and by spending the profit of investment on poverty reduction programs, we can expect it's positive impact on poverty reduction. With this research we want to try to make an early design of poverty alleviation in the financial viewpoint of cash waqf. It is suggested that other researchers enter other macroeconomic variables (e.g. economic growth, inflation, etc.) that can potentially affected by the implementation of cash waqf funds. The results of this paper may serve as a scientific resource for the waqf institutions and also can be used in the banking system of Iran for charitable purposes. Moreover, due to the increase of orientation towards Islamic economic in Iran, this survey can be a good source for studies and researchers of university. This paper is the first study on cash waqf in Iran that provide economic result based on statistical methodology and questionnaire. Conversely, other studies are based on Juridical methodology.

## **Resumen**

A la vista de la situación actual de la sociedad iraní, y teniendo en cuenta el importante efecto del denominado *waqf* o *habiz* para resolver problemas como la pobreza, creemos necesario dar una oportunidad al estudio y análisis del *cash waqf*. El objetivo de esta investigación es analizar el papel del *cash waqf* en el aumento de las inversiones en forma de financiación de contratos

islámicos, así como su impacto económico sobre la disminución de la pobreza. Al estar basada la metodología, en este caso, en un análisis realizado mediante sondeos y en un análisis de matriz covarianza que utiliza un Modelo de Ecuaciones Estructurales (SEM), se ha diseñado un cuestionario y se ha distribuido entre 110 profesores y especialistas de la ciudad iraní de Mashhad. Los resultados de esta investigación muestran que si el *cash waqf* puede utilizarse como un instrumento financiero en la economía islámica, podría derivar en un incremento de las inversiones en forma de contratos islámicos, invirtiendo el beneficio de estas inversiones en programas para reducir la pobreza. Podemos esperar, entonces, un impacto positivo respecto a la reducción de pobreza. Con esta investigación queremos realizar un diseño inicial para aliviar la pobreza desde el punto de vista financiero del *cash waqf*. Sugerimos que otros investigadores se adentren en otras variables macroeconómicas (por ejemplo, crecimiento económico, inflación, etc.), que pueden verse afectadas potencialmente por la implementación de fondos de *cash waqf*. Los resultados de este artículo pueden servir como recurso científico para las instituciones *waqf*, y también puede utilizarse en el sistema bancario iraní para fines caritativos. Asimismo, debido a la inclinación hacia la economía islámica en Irán, este documento puede resultar una buena fuente para otros estudios e investigadores universitarios. El texto es el primer estudio sobre *cash waqf* en Irán que aporta resultados económicos basados en metodología estadística y en cuestionarios. Hasta ahora, el resto de estudios se basan en metodología jurídica.

*Keywords: Waqf, Cash Waqf, Investment, Poverty, Iran*

*JEL: E22, G11, I30, J62, O10, O16, O23, Z0, Z12*

## 1. Introduction

Looking at the historical aspect of the term of cash waqf and its honorable history in some societies and fading out in the others, the necessity of examination on this subject is getting more outstanding. It has been said about variety of capital markets and financial institutions to mobilize savings, increase investment and to raise capital formation in Iran for a long time. In this regard, waqf founds in west and far east were the provider of financial affairs for many of cultural and social institutions and expanding of such waqf institutions and funds in Iran could develop financial markets and increase investments in the country. So there is a potential of an innovation in the Islamic financial instruments, cash waqf, as an effective factor in investment and its relationship with development plans in order to reduce poverty and developing employment in Iran.

In the Islamic socio-economic concept there is a source of social fund that is economically and politically free of charge, namely cash waqf. In this concept, cash waqf fund manager collects the fund from cash waqf payer and invests the money in the real sector and in any *syariah*-based investment opportunities. Cash waqf fund manager will then allocate profits and returns gained from the investments to poverty alleviation programs. One of potential solutions to the necessity of sufficient fund for public needs is waqf fund from people's donation. People donate their money as cash waqf by purchasing cash waqf certificate. The gathered fund will be then invested in various investment portfolio and the profit of which can be spent for the public necessities. The gained profit will also be used for funding poverty alleviation programs, while the principal of funds will be reinvested in various profitable investment opportunities.

This research tries to study the effect of cash waqf on investment in the form of Islamic contracts and spending the benefit of these investments on poverty reduction as an essential issue in the Islamic society. For this purpose, first of all, literature of this research and definition of concepts and variables are examined, and then by using questionnaire data the research hypotheses are going to be answered. These hypotheses are as follows:

- 1- Cash waqf can increase the investment in the form of financing Islamic contract.
- 2- "Spending the profit of invested cash waqf on poverty reduction programs" can decrease poverty in the society of Iran.

## 2. Research Methodology

As the methodology of research is survey-analysis and based on analysis of covariance matrix by using a structural equations modeling (SEM), a questionnaire has been designed and distributed among 110 members of professors and specialists in economics, jurisprudence, banking and waqf accounting in mashhad city- Iran. Statistical population are specialists in economics (for brevity we name them “*Economic Experts*”), jurisprudence (for brevity we name them “*Religious Experts*”), banking and waqf accounting (for brevity “*Administrative Experts*”) in Mashhad city- Iran. The sample is determined by using Snowball Sampling. It also carried out a survey on feasibility of implementation of cash waqf in Iran which is used for a part of research by Seyyed Hosseini (2012) and is out of this paper issue.

## 3. Literature Review

Despite of encourage of alms and charity in the holly Qoran, there is not an verse (*Ayah*) independently about waqf and it's rules. There are many verses (*Ayat<sup>1</sup>*) on charity and benevolence, feed and serve God's servants, in holy Qoran such as *Surat Al-e Imran: verse 96*. Although some researchers such Khosravi claim that the term of “*Cash Waqf*” argued recently in the *Shia* religion (Khosravi ,2007); but there are evidence that show some issues of cash waqf have been discussed and *Foqaha*(*Plural of Faqih*) of *Imamiyah* talked seriously about cash waqf from the fifth century(Sheikh Toosi,1958 and Ebn-e-Zohre Helli,1997). And more so, In a waqf certificate which belongs to 100 years ago in Khorasan Razavi province, a *waqif* endowed 2 Rials and said it must be used in *Murabahah* and the interest of this amount spend on public bath cleaning (Nezamzadeh,2005). In another waqf certificate which belongs to treasury secretary of *Sultan Hussein King*, trustee endowed 150 golden coins to a reliable businessman for spending the income of them on *Religious School* in Isfahan city (Nezamzadeh,2005).

The cash waqf controversy lasted throughout the sixteenth and seventeenth centuries without conclusion. Meanwhile, however, thousands of cash waqfs continued to be endowed. In Istanbul, of the 2.517 waqfs established in the period 1456-1551, 1.161, that is 46%, were cash waqfs, and in the smaller city of Bursa, there were 761 cash waqfs during the 18<sup>th</sup> century. Apparently, notwithstanding the controversy, based upon Abu'l-Su'ud's *fatwa* and supported by the Ottoman sultans' orders, these waqfs continued to flourish. Nowadays, cash waqfs, quasi cash waqfs or mixed cash real estate waqfs exist in

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1 . *Plural of “Ayah”*

various forms of development and sophistication, in Turkey, Iran, Egypt, Sudan, India, Pakistan, Bangladesh, Malaysia and Singapore (Cizakca, 2000).

It seems some of *Foqaha of Imamiyah* have allowed cash waqf (Ebn-e Zohre Helli, 1997). Hence, there may not be a reason that the cash waqf couldn't be used in Iran and it is not in contrast with religious principles by proposing these solutions:

- 1- Gathered cash or money could be owned by a specific location or person through any contract or as a gift. For instance, this funds can be transferred to charitable institutions as gift to use them for financial needs of poor people in the society.
- 2- Person in his/her life can deposit amount of money in the bank or *qard al'hasanah fund* (or *cash waqf fund*), and will this amount to be used for proposed purpose after his/her death (subject to not more than one-third of the property, or if more than one-third of his/her property, consent of his/her heirs must be obtained during his/her life time).
- 3- Trustee can be delegated to buy something by gathered cash and endow it.

Based on these solutions, we can expect that the cash waqf can be used in Iran (Seyyed Hosseini, 2012).

#### **4. Definition of Waqf**

In the first grade it means “*To stand*” and “*To remain on standing and be calm*” and in the view point of Jurisprudence (*Feqh*) it means to hold and detention of *Asl Al-mal* (corpus) and release the benefit of it (Dekhoda, 1949). In the *Sokhan Grand Dictionary*, definition of waqf is the contract that a person allocate a certain property of her/his to another person or institution for using it and then the ownership of that person (*waqif*) on the property will terminated (Anvari, 2011). Article 55 of the *civil law of Iran* says, waqf is detention of corpus and the release of benefit (Bineh Cultural Research Institution, 2006). The waqf can be defined as: The confinement of property, movable or immovable, from the founder (*Waqif*) and the dedication of its usufruct (according to founder's condition) in perpetuity for the welfare of society”. The general concept of waqf is grounded on the above definitions; however the concept of cash waqf should be more oriented towards financial and economic dimension in the society (Lahsasna, 2010).

## 5. Definition of *Cash Waqf*

There are a lot of definition for cash waqf but here we are trying to focus on the most popular of them. Based on the definition of cash waqf by Lahsasna(2010) cash waqf is mobilization funds from donors base on perpetuity and investing them in productive assets that provide either usufruct or revenues for future consumption by individuals or groups by taking into account the policy and guideline provided by the donors and receivers (Lahsasna, 2010). Cash waqfs are charitable endowments established with cash capital(Cizakca,2004).What distinguishes these from the standard real estate endowments is the nature of their capital, *corpus*, which is in the form of *cash*. The *corpus* of the real estate waqfs, by contrast, is in the form of real estate. Thus, whereas a well to do Muslim normally endows his real estate and channels its rent revenue for charity, in the case of a cash waqf, not real estate but cash is endowed and the revenue generated out of the investment of this cash is then channelled for charity.

## 6. Contribution of Cash Awqaf to Economic and Social Life

As an example, the existence of cash awqaf or endowments has had a very important role in the Ottoman market economy in the following ways(Torman et al.,2004):

- Using the money allocated to the foundation to supply a continuous income, to purchase real estate properties like houses, inns, land etc. Thus capital deposited has been introduced to the economy in this way, steady personal assets have been endowed and additionally rent incomes obtained from these assets have been spent for expenditures of the Waqf.
- During the Ottoman period, educational, public works, health and religious services were financed by Cash Awqaf. Educational services, which are today financed by the Turkish government through a budget, were financed by foundations in the Ottoman Empire.
- In cases where funds allocated for Awqaf were insufficient, the capital increase method has been used, by either increasing the amount of money endowed or implementing a price increase similar to the capital increase system applied by today's companies.
- Cash Awqaf have also been used as a means of social security. For example, many cash foundations were established under the name of "Orta Sandigi" (middle fund) among the

members of “Yeniceri Ocagi” (Janissary Barrack) and it executed mutual aid and social security services among those members.

## 7. Cash Waqf and Investment

### 7.1. *Investment Requirments*

There are some condition (steps) that are needed for investment to be happend. These conditions are as follows (Shakeri, 2008):

- a) Demand for Investment: It means entrepreneurs should willing to Investing by distinguish business climate, market conditions and having obvious vision of expected yield.
- b) Supply of funds: Supply of funds is the firms and people decisions consequence about saving and depreciation reserve of the firms. There are three sources to finance firms: internal financing, debt financing and debt financing by distributing shares.
- c) Supply of capital goods: If the above two conditions to be fulfilled, there is need of capital goods in the market to buy or investing on them.

What is expected of endowment funds, is auxiliary role and its impact on the supply of funds. In other word, cash waqf has financing role which would have significant contribution in allocating funds to the investors specially micro investors. Most of funds collected through cash waqf certificate issues will be allocated as loan for microenterprises. This microcredit program should particularly be aimed at helping poor people initiate their business and enhance their quality of life, accordingly. Nevertheless, merely supplying them with capital is not sufficient, since most of them do not have adequate knowledge and skill to choose and to run a business that is suitable to their condition. Consequently, relevant business technical assistance is needed to help them survive.

What is important as well as waqf itself is efficient investing of endowment funds that would reinforce the waqf situation by supporting of government(Haeri, 2007). The gathered money will be then invested in various investment portfolio and the profit of which can be spent for the public necessities. The gained profit will also be used for funding poverty alleviation programs, while the principal of funds will be reinvested in various highly profitable investment opportunities (Masyita et al, 2005). *Waqif*

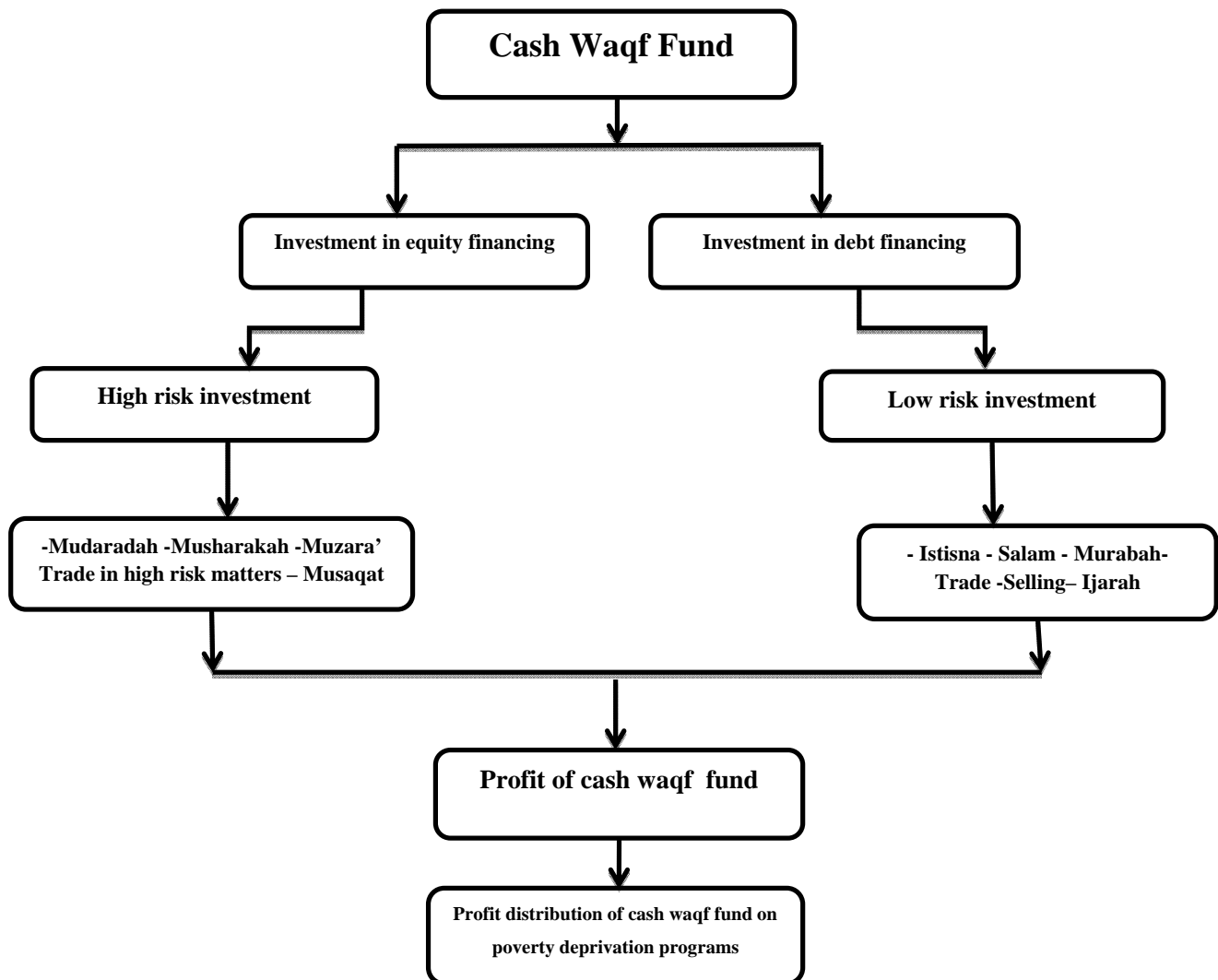


donates his/her money as waqf fund to *Mauquf'alah* (a person who is entitled to get benefit from waqf fund) through *Nadzir* (a person/an institution being in charge for managing waqf fund and distributing returns of waqf investment). Only gains of the invested waqf fund will be delivered to *Mauquf'alah*. The principal of funds keep being invested in potential investment opportunities(Masyita et al.,2005).

### 7.2. *Cash Waqf Financing in Islamic Contracts*

The funds of cash waqf can be invested according to a professional business plan provided by the trustee base on the need and requirement of the society, therefore the trustee who manages the fund must act as financial organization with business identity oriented which means that the goal will be generate profit by investing the funds. However to ensure the safety of the capital it is recommended to invest in low risk investment and secured projects similar to the investment to the financial institutions. The trustee should take the bank investment model as their benchmark, the reason behind this is to avoid any deficit of the capital and not expose it to any substantial risk or damage. Anyway, Figure 1 shows how cash waqf can be a financial source for Islamic contract and the generated profit of this investment finally goes to poverty reduction programs.

Figure 1: The financial framework of the cash waqf in investment and it's mechanism in financing Islamic contract:



## 8. Descriptive and Statistical Results

In this part of research, questionnaire data is going to be analyzed by statistical techniques and this entails primary subject before analyzing. Hence, first of all, we present descriptive results and then validity and reliability of the questionnaire are examined by using software outputs and research results, the research hypotheses are discussed.

### 8.1. Descriptive Results

Data collected through a questionnaire which has been designed and distributed among 110 members of professors and specialists in economics (for brevity we named them “*Economics Experts*”), jurisprudence (for brevity we named them “*Religious Experts*”), banking and waqf accounting (for brevity we named them “*Administrative Experts*”) in Mashhad city- Iran . the sample is determined by using Snowball Sampling.

38% of these respondents, are between 20 to 30, 45% between 30 and 40, 14% between 40 to 50 and 3% are 50 and upper than 50 years old. 89 respondents were male and 21 respondents were female. 30 respondents graduated in religious education, 15 respondents were under B.Sc. degree, 14 respondents have B.Sc. degree, 31 respondents have M.Sc. degree and 20 respondents were Ph.D students in economics. Sample was selected from Mashhad city-Iran. The expertise combination of respondents of this survey are shown in Figure 2:

**Figure 2: Composition of the statistical sample used in the study based on profession**

### 8.2. *Validity Analysis*

The term “Validity” is coming from the word of “valid” which is taken to mean the correct and proper (Khaki, 2001). Validity concept answer this question that “*To what extent measurement instrument measures the desired trait?*” (Sarmad et al, 2005). When a main question really measures what it should measure, it is a valid question. Hence, after the questionnaire was designed based on literature and research hypotheses, the questionnaire has been approved by supervisor and some of faculty members of economic, social sciences and statistics.

### 8.3. *Reliability Analysis*

Reliability is one of technical characteristic of the measuring instrument. This means that “*To what extent the measurement instrument gives the same results in the same conditions*”. Various methods are used to calculate the reliability coefficient. The most well known test for reliability coefficient has been presented by Cronbach which named as Cronbach's alpha coefficient (Esmailpour et al, 2010). To calculate Cronbach's alpha coefficient, the variance for the scores of sub-questions of the questionnaire and the total variance must be calculated. Cronbach's Alpha is calculated by following formula: (Esmailpour et al, 2010):

$$\alpha = \frac{k}{k-1} \left[ 1 - \frac{\sum s_1^2}{S^2} \right]$$

Where  $s^2$  is the question variance (which start from 1 to K),  $S^2$  is the Total variance of question and K is the quantity of the questions. Cronbach's Alpha is calculated by following formula as well:

$$\alpha = rk / [1 + (k - 1) r]$$

Where “k” is the number of items(questions) considered “r” is the mean of the inter-item correlations. George and Mallery (2003) present a range of values of Cronbach's alpha and the rate of reliability for each amount of alpha that is shown in Table 1:

**Table 1: Cronbach's alpha coefficient and their reliability**

<b>Reliability</b>	<b>Cronbach's alpha</b>
<b>Excellent</b>	<b><math>\alpha \geq 0.9</math></b>
<b>Good</b>	<b><math>0.8 \leq \alpha &lt; 0.9</math></b>
<b>Acceptable</b>	<b><math>0.7 \leq \alpha &lt; 0.8</math></b>
<b>Questionable</b>	<b><math>0.6 \leq \alpha &lt; 0.7</math></b>
<b>Poor</b>	<b><math>0.5 \leq \alpha &lt; 0.6</math></b>
<b>Unacceptable</b>	<b><math>\alpha &lt; 0.5</math></b>

**Source: George and Mallery, 2003**

The closer Cronbach's Alpha coefficient is to 1.00 the greater the internal consistency of the items in the scale. The researchers distributed 150 questionnaires and 110 of them have been answered and collected. To evaluate the reliability, Cronbach's alpha coefficient is a measure by using SPSS software. Values for all variables are more than 0.7, indicating the acceptable reliability of the instrument. These results are presented in Table 2.

**Table 2: The reliability of measurement instrument**

<b>Cronbach's alpha coefficient</b>	<b>Quantity of question for each variable</b>	<b>Variable</b>
0.79	4	<b>Cash Waqf and the Increase of Investment</b>
0.81	5	<b>Generated profit of invested cash waqf and poverty reduction</b>

## 9. Data Analysis

In order to analyze data and test hypotheses and fitting of structural equation model, structural equations modeling technique was used. For these analyzes we used the Analysis of Moment Structures (AMOS v.20) and the Statistical Package for Social Sciences (SPSS v.19) softwares. Before evaluating the structural model, it is necessary that significance of regression weight (factor loads) for different structures of questionnaire related items to be predicted for being sure that the models have been investigated suitability and acceptability. Hence, The Confirmatory Factor Analysis (CFA) and AMOS software were used .In CFA model that has been fitted, regression weights of all items in predicting related variables with significance level of 0.99, have significant difference with zero. Significance basis for the following item is a significance level of 0.05. So finally, 9 items of the questionnaire were analyzed.

Confirmatory factor analysis for items with fitting indicators of CFA model are presented in Table 3. These indicators show well fitting of measurement models and significance of each variable that loaded was approved.

**Table 3 : Results of confirmatory factor analysis (CFA) for the questionnaire items**

<b>Result</b>	<b>Level of Significance</b>	<b>Regression Weights</b>	<b>Items</b>
Significance	0.000	0.713	1
Significance	0.000	0.637	2
Significance	0.000	0.508	3
Significance	0.000	0.843	4
Significance	0.000	0.711	5
Significance	0.000	0.671	6
Significance	0.000	0.544	7
Significance	0.000	0.683	8
Significance	0.000	0.542	9

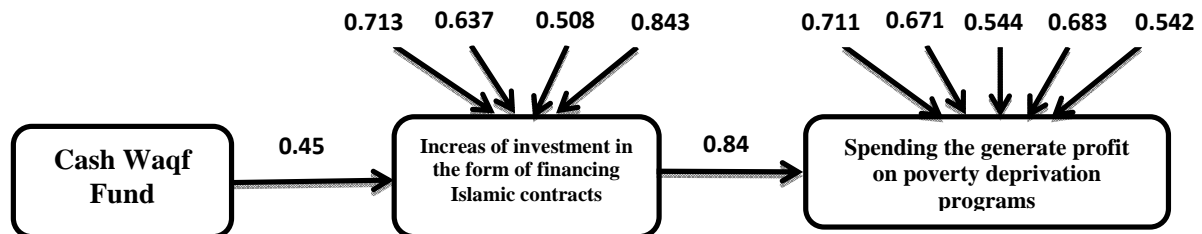
**$\chi^2 = 474.026$ ;  $df = 409$ ;  $\chi^2/df = 1.159$**   
**CFI= 0.96; TLI= 0.95; IFI= 0.96; RMR= 0.062;**  
**RMSEA= 0.045**

## 10. Hypotheses Testing

After fitting the structural model of the research, standardized beta coefficients for the relationships in the model were reported in Table 5. Significance of factor loads for each components of the measured variables in the models that their level of significance were shown in Table 3, were approved. The biggest coefficient in relationship between the three variables, belongs to the relationship between “*Increas of investment in the form of financing Islamic contracts and spending this profit on poverty reduction projects*” ( $\beta=0.84$ ).

The relationship between the “*cash waqf fund and increas of investment in the form of financing Islamic contracts*” has the least coefficient( $\beta=0.45$ ) which it’s significance was approved too.

Figure 3 : Beta coefficients between variables and standardized regression weights of items



By model fitting indicators, which the most important of them are shown in Table 4, desirabilities of data fitting in the structural equations modeling are being discussed. In this table, acceptable values to compare with the values of model are presented for each indicator. As It can be seen, except for the *Root Mean Residual* (RMR) indicators and the *Root Mean Square Error of Approximation* (RMSEA), other indicators are more than acceptable values and this results show the fairly satisfactory fitting of structural equations model. The values of these two indicators (RMR and RMSEA), respectively, are 0.11 and 0.09, which are less than satisfactory level.

Table 4: Model fitting indicators

RMSEA	RMR	NFI	TLI	CFI	GFI	df/χ	
≤0.05	≤ 0.09	≥ 0.9	≥ 0.9	≥ 0.9	≥ 0.9	≤ 3	<b>Acceptable Values</b>
0.091	0.114	0.99	0.90	0.95	0.93	1.83	<b>Model Values</b>

To test the hypothesis of this research, reported significance level is used by the software for each assumed relations. The basis for verification of hypothesis is that the significance level of them should be less than 0.05. As it can be seen in Table 5, all research hypotheses are significance and approved.



**Table 5: Summary of Hypothesis Testing Results**

<b>Testing Results</b>	<b>Significance level</b>	<b>Standard beta</b>	<b>Hypothesis</b>
<b>(Significance) Hypotheses is verified</b>	0.000	0.45	<b>Increase in ← Cash Waqf Investment</b>
<b>(Significance) Hypotheses is verified</b>	0.000	0.84	<b>Profit of Investment Poverty Reduction←</b>

## 11. Conclusions

Based on the research results, cash waqf can be a source of financing for investment, specially for Islamic contracts, and in this regard it would help to increase of investment in the country. Spending the generated benefit of this investment on poverty reduction programs would decrease the poverty of Islamic society which has always been a remarkable issue. Hence, it is suggested that state officials of Iran emphasize on the importance of cash waqf and pave the way to utilize cash waqf in the country with this intention that the poor or low-income people taking advantage of this new financial instruments and by this means, a great step to decrease poverty in the society would being taken.

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