

# **Integration of Waqf Based Musharakah Model for financing Higher Education: A Participatory Development**

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## **Abstract**

Integration of Waqf with any Islamic modes which can be financed to revive waqf property or make advancement in purpose of investment on different usage of Islamic modes for financing higher education using waqf properties. Therefore, the purpose of the study is to promote a model which can be a model based on Musharakah to finance the higher education. This study adopts qualitative approach. It reviews and analyses contemporary data through relevant literatures and documents. Waqf played a significant role in providing financial assistance to the institutions and strengthening its academic quality. Many examples have been proved that society participation is main source of financing higher education. Recently vast of institutions has been using Endowment/Waqf as investment policy to raising fund for financing higher educational institutions. Therefore, waqf also could be used based on Islamic financial instruments as financial tools. It then discussed the integration of waqf based on Islamic financial products to raise the fund for financing higher educational institutions. Finally; it would be shown that Waqf can be an asset of investment as well as a tool of financing in different Islamic banks in many countries. Regulatory of Islami banks also support to develop products using waqf instrument which resulted in the investment of various waqf based financial instruments to increase the fund for financing higher educational institutions in many countries. This article adds new knowledge by examining the waqf based Islamic financial products to raise the fund for financing higher educational institutions. It is expected that the instance of the investment of various waqf based financial instruments may contribute to find out an alternative source for the funding crises in contemporary institutions.

**Keywords:** Waqf/Endowment, Society participation, Musharakah, Model for financing HEI

## **Introduction**

Historically, the institution of waqf had played a significant role from the time of the Prophet (pbuh) to the beginning of the 19th century. Although this institution existed before the coming of Islam, yet, Islam was the first religion to develop its legal framework and to regulate it. Thus, it became one of the ways created by the Muslims to fulfill many services that are today drive by the state or the government.

This study is based on the presumption that the institutions of waqf are avoiding dependence on funding from Government, by seeking development financing from private sector. Also it is thought that the waqf institutions are not exposing their assets from a particular development project and therefore the development of financing is a project based funding.

This article is also focusing the financing and some Shariah issues which can avoid any lacking of legal issues in using waqf properties to support his actual serving and proof that this kind of financing contain attractive to any public and private investors, in the same time it would be benefited by preservation and excellent utilization of awqaf property. Therefore, the researcher and reader might achieve suitable idea by using financial modes integration with Waqf property to development and raising fund for financing higher educational institutions.

## **Background of Study**

Waqf offers a model of a charitable society that appears to be all-inclusive in human life across civilizations and religions. It has been renowned in the provision of charity since the approach of Islam and endowed as an institution that generated perpetual income to assist certain beneficiaries just like conventional endowment and welfare foundation. Hence, *waqf* is one of the earliest models of an endowment, which offers all essentials including religious, social, economic and educational deeds. The beneficiaries of *waqf* may individuals and organizations such as hospitals, religious institutions, schools, colleges, and universities(Kahf, 2003).

In perspective of economics, *waqf* is an on-going public service that utilizes a private wealth to establish institutions for public benefits. Therefore, *waqf* is a private institution or a trust, which provides assistance to government in public services. Though in Islam, state has the responsibility of common welfare. However, Islam also permits in other sector, such as a *waqf* institution to facilitate the state in the prosperity of general public. Hence, *waqf* itself is a unique source of assistance for a society that may cater all activities of life from birth to death at zero cost.

As a welfare institution, a well modernized *waqf* system implies a significant reduction in government expenditures and an appropriate mechanism for sustainable development. *Waqf* as a noble sector contributes significantly in common welfare. Hence, the importance of the *waqf* institution is primitive in Islam. From the beginning, it has been benefiting a significant segment of society and contributing in a number of public expenses(Zuki, 2012).

Throughout the history, *waqf* played tremendous role in overall societal wellbeing and financial development of welfare institutions. It directs charities into eternal and continuous benefits and facilitates all non-active participants of the society in economic activity.

With the beginning of the twenty first century, higher education institution's financial management is becoming more challenging as compared to business organization. A business organization may financially leverage by borrowing, but HEIs rely more on public funding and tuition fees to remain financially viable.

Over the period of time, public funding for higher education is constantly being criticized and legislators are facing extra burden to finance programs other than higher education. Equally, increasing tuition fees to acquire the higher education is also observed as unfavourable. Therefore, HEIs are looking for alternative source of subsidizing the increasing cost of higher education for which researchers are suggesting *waqf* institution as suitable alternative.

## **Waqf and Historical Development**

In beginning of twentieth century, historically has proven that Jerusalem had 64 schools. All of these institution has contributed by awqaf properties which are covers to finance for books, libraries, salaries of other staffs and teachers as well as stipends for students (Karim, 2013).

During Abbasid period, the mosques were the major places of public activities. There are many Mosques where learnt linguistic and even science subject, houses of Scholars, Royal literacy halaqah, Public places like libraries, Book Shops, all of these were formal higher educational Institutions contributed by public service. In fact all of these mosques contributed as educational institutions. All of these institutions served as their other additional roles for instance, political discussion centers, Shura centre, using as courts of justice including their fundamental places of prayer. In Abbasid era there were many well-known and prestigious higher educational institutions like University of Al-Amr, University of Dimashq, University of Al-Mansoor where many prominent scholars used to teach a number of educational halaqah in many different subjects (Hanifi, 1964) .

There are some other establishments of Mamluk period, For example, the establishment of hospitals to provide free medical care for public. Namely: Sultan Qalawun established famaous Hospital from his properties and endowed it for the public. Al- Bimaristan al-Mansuri asserts his valid, legal, entirely trustworthy ownership properties donated for public services and Sultan spmetime chosen to buy property and donate it himself for the establishment of Waqf as well as the Sultan also donated a huge amount of his property to finance his another hospital and he used the biggest charity fund for garden, two buildings for foreign merchant, two market and a tenement houses. (Sabra, 2000).

All of these historical examples have been proven that there are many practicing for establishment of society from charity based fund. These were charity fund built by socity contribution and donation which are coming from many funds of reachable peoples.

### **Waqf and Participatory Development**

Theories on participation in the last decade were process within corporate people and collaborated with development program, as well as participation used as a process of gaining empowerment of peoples which improve self confidence and self management of the people. For instance, skills knowledge and experience of the people help to contribute at social development. There were many examples of contribution for socity development (Gack & El-Gaili, 2007).

For instance, In Ottoman - era Turkey lacked a budget for the provision of basic services. More than 35,000 private foundations has contributed to fill the void, known as vakif in Turkish, funded publicworks projects and municipal services, from water systems and schools to hospitals, bridges and roads(Zarrouk, 2015).

The role of participatory development has been discussed by many theorists and development professionals. For instance, (Servaes & Malikhao, 2008) illustrates that the discussion about participation in 1980's had focused o many areas of concertrations, the contemporary era need for self reliance and ecological aspects based on past experiences of their contribution on human development. Schneider and Libercier explained that participation must be centre of development efforts with adjustment of conventional approaches and methodologies by

developing new relationship among the stakeholders and encouraging people as partners and acting their own development with new participatory dimensions.

### **Waqf and social movements**

Social capital means to aspects of social organization, like wise, social networks, building good culture and trust or foundation that make coordination and cooperation for betterment of social benefits (Mohan & Stokke, 2000). Like wise, Al-Qarawiyyin University was founded in 859 C.E, by Fatima Al-Fihri, a young woman of noble birth who migrated to Fez with her father and Fatima inherited a large fortune from her father who was a successful businessman. Fatima decided to put her entire inheritance to good use for society by building a mosque which could fulfill the needs of her community. The history of building al-Qarawiyyin University was a significant example of building a higher educational institution based on a personal donated capital and used it for social movement and the development of society (MOUNIR, 1989).

In recent economics development economics, there is key role in making successful for failures market by the interventionist. They ensured economic growth, stability and economic growth by social development. In 1980s, the neoliberals firmly argued that an economic theory can advocating free competition and a self regulating market as the most efficient mechanism for promoting economic and social development within a global market system (Staff, 1997). In this contest, Civil Society can be achieved development strategy from a singular intensity on market deregulation to extra forcefulness on institutional reforms and social development. For instance, Participatory Poverty Assessments (PPAs) have become common practice in the World Bank and ask to mark local people's perceptions of poverty and their problem, Similarly, the foundations and social co-operation can be raised through social capital in financing institutions within the forms of the basis for the World Bank's Social Fund Programmes (Coombs & Ahmed, 1974).

### **Endowment/ Waqf and investment model for financing HEI**

Waqf or endowment has become a significant source of income for financing education by society contribution at all level of education especially for higher educational levels. Both Western and Islamic institutions has been raising and developing fund for establishing their institutions in many ways of developments and investments.

The ways of participation has been implemented with initiative from philanthropic and investment process to develop their higher educational institutions. For example, Al Azhar University has established by philanthropic giving from many sources of public contributions, such as Al- Azhar registered some organisations for collecting charitable fund from whole over the World. Another source is collecting donations which are special Donors and some general Donors are giving donation by many ways to sustain his development to continue their primary, secondary and higher educational activities. (Al-Shorfa, 2014)

Currently there are many institution implemented investment process to raising fund for financing their higher educational activities. For instance, one of the famous higher educational institutes is Harvard University, one of the Educational and research goal taken by President of Harvard Management Company (HMC) is to produce long-term investment fund to sustain and

support the educational development. This mission formed from 1974 and HMC manages Harvard University’s endowment and related financial assets(Lerner, Schoar, & Wang, 2008).

The report has been illustrated that innovative approach to endowment management has delivered an average annual return of more than 12.0% per year over the last 20 years. This strong performance has enabled industry-leading financial aid programs, groundbreaking discoveries in scientific research, and hundreds of professorships across a wide range of academic fields.

HMC continuously implemented many unique approaches to endowment management. One of the unique model implemented is “hybrid model” of investing, HMC managed money by this model using internal investment professionals and through relationships with third-party managers.

There are other investments of the University’s multi-assets principles which are many kinds of global and emerging bonds, private, gloval and emerging equities and cash. These are call super invest endowment fund which are under the supervision of the Harvard Finance Managing Company and operated a total return investment policy(Report, 2016)..

As alternative investment source Endowments have also achieved big amount of returns because of much attention for their superior investment compared with other institutional investors in Asia (Lerner, Schoar, & Wongsunwai, 2007). One study has been analysed the data on University endowment investment returns in the United States. The data shown that these endowments universities have achieved overall very good return between 1992 and 2005. The top 20 endowments universities grew more than 9 percent annually on a real basis between 1992 and 2005. As of 2007, the two largest endowments Harvard and Yale have grown to \$25 billion and \$15 billion respectively (Lerner et al., 2008).

Recently, one another study has shown that Endowment Univrsities performed much returns compared between 1992 and 2005. For instance, the two largest endowment Harvard and Yale achieved and picked to \$32 billion and \$25 billion respectively in 2015 (Asness, 2002).

### **Twenty Largest University Endowments by total Market value in 2014 and 2015**

In 2014 and 2015, The total largest endowments universities by market value in United States of America. The fund velue reflects net impact in many ways. For instance, many contribution like gifts by donors, the return came from investment gain, investment fees, capital expenses and the payment made by endowment management. It is shown by the below data that generally funds of endowments have very much healthy returns between 2014 and 2015 (Maloy, 2015)

**Table: 1 Total Market Value of Twenty largest Universities in 2014 and 2015**

<b>No</b>	<b>Educational Institutions</b>	<b>Total Endowments 2015(\$)</b>	<b>Total Endowments 2014 (\$)</b>
1	Harvard University	36,448,817	35,883,891
22	Yale University	25,572,100	23,894,800
3	The University of Texas System	24,083,150	25,425,922
4	Princeton University	22,723,473	20,995,18
5	Stanford University	22,222,957	21,446,006
6	Massachusetts Institute	13,474,743	12,425,131

7	of Technology The Texas A&M University System and Foundationsi	10,477,102	11,103,880
8	Northwestern University	10,193,037	9,778,112
9	University of Pennsylvania	10,133,569	9,582,335
10	University of Michigan	9,952,113	9,731,460
11	Columbia University	9,639,065	9,223,047
12	University of Notre Dame	8,566,952	8,039,756
13	University of California	7,997,099	7,384,410
14	The University of Chicago	7,549,710	7,545,544
15	Duke University	7,296,545	7,036,776
16	Washington University in St. Louis	6,818,748	6,643,379
17	Emory University	6,684,305	6,681,479
18	University of Virginia	6,180,515	5,945,952
19	Cornell University	6,037,546	5,889,948
20	Rice University	5,557,479	5,527,693

Source: National Association of College and University Business Officers (NACUBO)

Based on data above, participation of society and create healthy return investment in raising fund is dependent on using waqf or endowment as successful mechanism to finance higher education. Islamic financial institutions can be role model to use and mobilise the waqf or endowment fund for the sake of healthy returns profits and sustain the continuous support and retain the capital of the waqf fund. In the mean time Islamic financial institutions can also create many new innovative investment process which is free from interest, for instance, offer cash waqf deposits to customers or integrate waqf with any financial instruments such as waqf based murabahah or waqf based Musharakah. The return also can be used as non-profit financing for the purpose of higher educational institutions.

Based on discussion, aim of this study is to propose a model which can be integrated waqf with Musharakah in order to achieve a way of non interest investment process to create fund for financing higher educational institutions.

### **Integration of Waqf Based Musharakah Model**

The aim of Waqf development especially development of waqf land is fundamentally generating more income for developing waqf institutions that could be benefited by many sources. For instance, in Malaysia, there are many properties in which may be invested to benefit many institutions. Regardless of this development, it is shown that the utilization of waqf properties is still not being used in the best way and there are many undeveloped waqf land and properties which have potential to be invested through various instruments.

There are various model of investments in waqf land and properties that could be used by the waqf authorities either they are depending under state government or under any institutions. The important issue is that the ability of waqf institutions to find the most suitable method of

financial model for any of its investment project. In recent years, several institutions at the national and international levels related to waqf were setup with the aims to develop and revive waqf properties using many financial models. For instance, the World Waqf Foundation (WWF) was established by the Islamic Development Bank (IDB) in 2001 to promote and use waqf in the development to support higher educational institutions. From the perspective of this research, the literature has focused on different usage of Islamic modes of investment for financing higher educational institutions using waqf properties. Therefore, the study will be promoting a model which can be Joint venture model based on Musharakah and Ijarah.

## **Musharakah**

Musharakah (Partnership): Musharakah is a partnership agreement where all parties participate as partner in individual or corporate investment to towards financing for speculation. The profit and loss would be shared based on pre agreed proportion according to both parties properties contribution. Musharakah divided into two in the contemporary Islamic banking syste (Osmani & Abdullah, 2010)

### **a- Permanent Musharakah:**

In This form of investment Musharakah participate as a long term relationship between the bank and the party. Both parties contribute a certain amount to continue as long as both parties wish it to continue. The bank and paries share profits on a pre-agreed ratio according to a portion of each (Usmani, 1999).

### **B-Diminishing Musharakah:**

Diminishing Musharakah allows both parties to contribute percentage of the cost of the project and sharing of profit pro rata basis but there are chances to provide a method through which is the equity of the bank keeps on reducing its equity in the project and ultimately transfers the ownership of the asset on of the participants. This project is expected to be tangible and has a long-term life span which has an expected return. The agreement often is that the bank obtains a relative ratio from the realized net income. The share of the bank in the property reduces as the client repays back the bank its proportion ownership right to the property. After that, the project is wholly financed and owned by the other party(Al-Kawamelah, 2008).

### **Musharakah as tool of Financing**

Musharakah (partnership) as tool of financing which is a kind agreement between two or more parties willingly for investing jointly and agreed to share profits and risks according to their percentages. Musharakah is one of the most important models of Islamic investment which is practiced by many Islamic Banks. The bank also allows another party to take full ownership of the project, by purchasing shares in installments when possible.

There are many tools was proposing as musharakah can be worked with waqf properties for the development of waqf properties. IDB has made a proposal regarding development and revivification of awqaf properties; any institutions of awqaf and financial institutions can contribute for the development of awqaf properties by joining sharing financing. For instance,

Awqaf institutions could be contributed by price of land or the land and minimum fund to other costs of the building and the financial institutions contribute rest of funds for the cost of the building. In that case, The profits from this building would be divided into two: a portion for awqaf properties as rent of their land and then balance of the profit would be given to waqf institute and financial institute according to their sharing in the project. This model seems to be like Musharaka model where waqf owns the land alone and rent out for a project and given a portion of financing to the project. At the end waqf can be receive two portions of the fund from this project, one as rental and another as contribution for the project (Hamad, 1993).

Anas Zarqa, Nazih Hammad has proposed an alternative way that the building would be belong to developer and the land would be the property of waqf. The building can be rented out once it completed. The profit from leasing would be distributed among waqf and developer according to the value of the land and the building. They justifies based on the fatwa of some Hanafi Scholars. It would seem that waqf institution not sharing their ownership only share their partnership by giving their land for developing a partnership project.

Kahf also given an proposal as a co-ownership, a developer would be built a project on waqf land by his own cost or developer can transfer the fund to nazir to construct the project. In every case developer could be an agent for other party and project would be belongs to bank. The profit would be devided valueof land which is given by awqaf properties, cash for development of project which given by bank and management fees which is for developer as a agent of this project. The focus of this research is to develop this theory into a model in this study. (Kahf, 2000).

Therefore, there are many proposals has been discussed and these proposal has been implemented in many countries, from all of these proposal, researcher has chosen the proposal which made by IDB for Musharakah model with joint income, it can be more benefited to higher educational institutions.

### **Components of the Waqf based Musharakah Model**

The waqf based Musharakah and Ijarah hybrid model has five essential components, namely *Waqf* fund, Sources of waqf fund, the land, Musharakah, profit and financing higher education. These four components are discussed below.

#### **Waqf Fund**

Waqf has played a significant role in financing and developing educational institutions in the history of Islamic civilizations since its inception in the Arabian Peninsula more than a millennium ago. The earlier experiences of learning institutions with regards to *waqf* made a tremendous impact in the UK, the USA, the Al-Azhar University of Egypt and the University of Al-Qarawiyyin. Given this historical experience, it is expected in the integration of waqf based musharakah(IWM) model that Waqf will ensure better resource mobilization and will be stimulate for Musharaka contract to finance higher education. The *Waqf* fund used in the waqf based musharakah model is expected to finance productive activities where the returns or profits will be retained for financing higher educations/ future funding.

#### **Sources of Waqf fund:**

Waqf and other sources of fund for waqf based Musharakah and ijarah hybrid model from potential fund could come from governments, charitable campaign by fund raising team or camp, private donation by Alumni and public donations by any good wisher of institutions. Institutions can hire a professional officer to build relation with these sources. The various sources of fund and kind are likely to allow flexibility in running musharakah contract consistent with ability, scope, legal/ Shariah requirements of respective institutions.

### **Musharakah**

The musharakah form of financing is being widely used to display various kinds of financing. It is used to provide finance in various areas of investment, especially in musharakah contract invest to finance for helping educational purpose. Islami Bank Bangladesh (IBBL) engaged with raising fund by various investment contracts in education sector of Bangladesh. IBBL spent an amount of Tk. 964.95 million from 1983-2015 for the purpose of financing educational institutions, given scholarship to 400 meritorious students in different educational institutions from return profits of investment ((IBBL), 2015) .

**The Land:** One of waqf asset from any sources of waqf either any donor donated the land or received from any sources of government to use this land to revive as waqf asset for financing higher educational institutions.

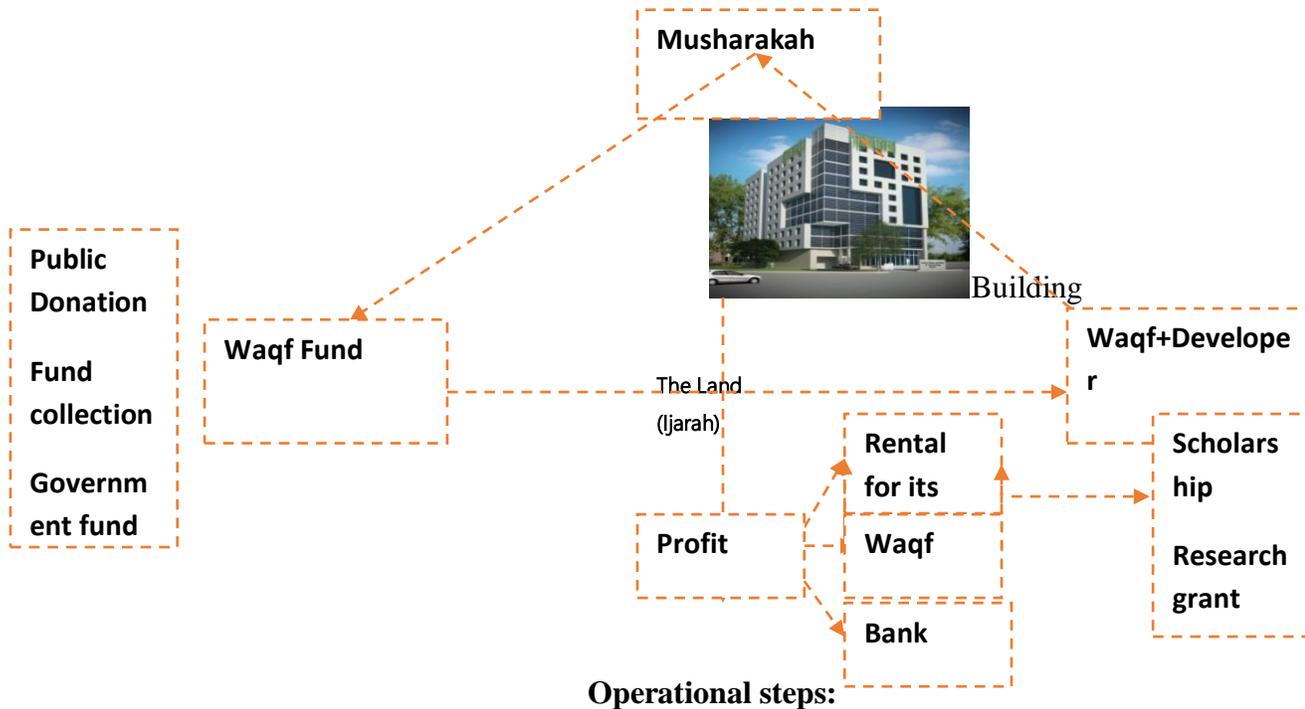
**Profit:** Profit from the Musharakah based investment would be divided into two: one portion would be paid for rental of land and then another would be divided into two between two parties and it would be divided according their equity sharing of waqf holder and Bank/developer.

### **Financing higher education**

Nowadays, higher educational institutions may have financial needs to develop their institutions that are necessary to take initiative for the development of their higher educational institutions. Meanwhile, the institutions may have significant contribution and roles in the development of the Muslim community. One of the valuable concepts is *waqf* to attract fund from the potential donors such as public community, corporate institutions and wealthy individuals as well as integrate the Islamic financial model to develop the fund for financing higher education.

In this study, developing waqf based musharakah model could be a major contribution for financing higher educational institutions. This model structure ensures effective and efficiency aspects at return profit from investment towards addressing the challenges faced by institutions. The verification of the model by experts demonstrates the strong potential of the model as a relevant tool for financing HEI.

**Figure:1 Waqf Based Musharakah Model**



**Operational steps:**

- Operation : Joint venture Waqf based on Musharakah
- Land : Waqf owns the land alone rent out to construct a building
- Developer+Waqf : Developer, Bank and waqf provide kind of cash to construct the building.
- Profit : The profits from this building would be divided into two: a portion for awqaf properties as rent of their land and then balance of the profit would be given to waqf institute and financial institute according to their sharing in the project. Or a developer would be built a project on waqf land by his own cost or developer can transfer the fund to nazir to construct the project. In every case developer could be an agent for other party and project would be belongs to bank. The profit would be devided valueof land which is given by awqaf properties, cash for development of project which given by bank and management fees which is for developer as a agent of this project.

**Sustainability of the Model:**

Islamic principles encourage donation to the poor or any educational purpose then poor can be benefited from all mankind who has a minimum level of wealth. In Islam, it is also strongly

encourage that establishing endowments (Awqaf) the return on which is dedicated to social objectives. These two activities have historically played a major role in serving the social needs of Muslim communities like giving free medical benefits, giving free education. When fully utilized these activities, then communities can be great value in building a good society and achieving Sustainable development goals. (Zarrouk, 2015)

The emergence of waqf /endowment has been a significant development in integrating with Islamic financial instruments in recent years. Funds raised through waqf can be allocated in an efficient way as sustainable development model.

In history, it has been discussed earlier that waqf or endowment has used much in developing educational institutions. It can be raised a question that why waqf has been used as a source of developing educational institution? Is it only because of getting reward by God? It could be argued that Waqf is not only used because of above reason. Waqf or endowment has been used for developing human asset to creat a good society by the way of higher education. The benefit of using waqf or endowment is to sustain its development by human asset (Mohieldin, Iqbal, Rostom, & Fu, 2011).

Therefore, the aim of proposed model is to sustain and raise fund from the waqf capital to continue his banafit by helping higher educational purposes. The waqf based musharakah model has been seen that the collected waqf capital would be remained as capital and the return profit after investment with musharakah would be spent. The model has shown that the return profit will be using purpose of higher educational activities like wise scholarship, research grant, research salary etc. therefore, this is proved that the capital would be always remain over long time for further investment and only return profit would be spent for higher education.

## **Conclusion**

Recent discussions in financing higher education with development of waqf property have moved from holistic theorisation towards more practice by the way of practical and investment approaches. There has been a parallel move in development practice towards general participation and becoming success by investment process in order to achieve healthy return for financing higher educational institutions.

This study provided the overview of the waqf based Islamic financial instruments. It then discussed the integration of waqf based on Islamic financial products to raise the fund for financing higher educational institutions. finally; it showed that Waqf can be an asset of investment as well as a tool of financing in different Islamic banks. Regulatory of Islami banks in many countries also support to develop products using waqf instrument which resulted in the investment of various waqf based financial instruments to increase the fund for financing higher educational institutions in both countries.

While we discussed the top-achieving university endowments then sometime it compared other institutional achievement by society contribution and investments. There are some organizational features of the endowments attract attention on how the managed a very big endowments fund.

Firstly, the top-performing endowment funds have very active role on society perticipation as well as strong investment committees. This example can be implemented in all Islamic financial institution to more develop and sustain the success of investment.

Secondly, another characteristic of successful educational endowment is achieved by remarkable experience work together for huge return from society and investment. Finally, all of these endowments universities have been made successful academic environment and they can make self evaluation. They often engage in an active dialog with their peers. It would be useful to develop a better understanding of how these features affect success. This self evaluation led them to make a firm and successful future investments that proved in many institutions in United States. Thus, the key role of a successful investment can be ethical parameter to sustain and get continuous return and this ethical parameter would be seen once these organizational features will be sustainable over long time.

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Mr. Nazmul was teaching as part time facilitator under the credited co-curricular activity centre @ IIUM Malaysia as well as conducted various Shari'ah part time classes in some other institutions. *Mr. Nazmul has published A, B category papers in referred academic journals such as in the International Journal of Law and Management, Sociology of Islam, International Journal of Ethics in Social Science, Journal of Islamic Economics, Banking and Finance*

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