

MANAGING AND EMPLOYING OF WAQF FUNDS AS AN ALTERNATIVE FOR FUNDING THE HIGHER EDUCATION IN THE SULTANATE OF OMAN

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Abstract *This research aims to study the reality of managing and employing of waqf funds as an alternative for funding higher education in the Sultanate of Oman, to conclude to proposed procedures for wide-spreading the waqf culture and how to manage and employ waqf funds in funding the higher education in Oman to improve its outputs. The research is based on the descriptive methodology by using a questionnaire distributed to 100 experts to explore their points of view regarding the mechanisms of employing waqf funds for the benefit of the higher education, and to know their proposals to achieve that aim. The study concluded to a set of proposed procedures and follows are some of them. First, wide spreading the culture of waqf and introducing the role it plays in funding the higher education through different media platforms. Second, adopting new forms of waqf, such as time waqf for the academic staff in order to reduce the cost of teaching in universities and student creativity waqf, which will enable selling their innovative production to external buyers and benefit from the profits in funding projects of other students. Third, establishing dedicated waqf and investment departments in the higher education organizations. Fourth, supporting the higher education organizations with economic and Sharia consultants to develop waqf funds that are directed for supporting these higher education organizations. Fifth, creating proposed waqf contracts to be handed to the givers to include their terms and condition of the waqf they donated. Sixth, encouraging the waqf of some commercial projects that will generate sustainable income for the higher education organizations.*

Keywords: *Science waqf, investment of waqf, waqf fun, investment portfolio, investing in higher education, waqf in the Sultanate of Oman*