The institution of waqf has played its role in poverty alleviation and socioeconomic development through history, especially in the Islamic history. Until today, this institution still plays an important role especially in Muslim countries. Still, there are many potential mechanisms in order to make it more effective to alleviate poverty and for financing the education of the poor. On the other hand, Islamic waqf bank is a special designed financial institution in Islam. This bank will benefit the student and also their parents, due to its unique structure that could finance students' education in term of fees and cost of living.

Islamic waqf bank use the concept of cash waqf in funding the education. Cash waqf is a trust fund established with money to support services for mankind's benefits in the name of Allah. The gifted capital was "transferred" to borrowers for certain period, which was then spent for all sorts of pious and social purposes inclusive for the investment objectives. The objective of this article is to examine the need of students and inclination among Muslim public to contribute for the establishment of Islamic waqf bank. The general findings of this article shows that there is a high demand among students and strong willingness among public to contribute for the establishment of Islamic waqf bank. © IDOSI Publications, 2013.
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