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An Understanding towards Malaysian Workers Behavioural Intention to Contribute to Cash Waqf

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Abstract

Hampered by recent pandemic, Malaysian economic is now slowly recovering. While most recovering effort was undertaken by government, social finance is expected to envision greater role. Previous literature has discussed the potential of waqf as poverty alleviation tool and solving economic problem. However, waqf appear to be unpopular due to legal limitation and lack of public awareness. The objective of the study is hence, to identify and explain factors that have a great influence on intention to contribute to cash waqf among adult workers in Malaysia. The results of this study revealed that the most important factors that influence an individual to contribute to cash Waqf are Attitude and Perceive Behavioural Control. Relationship with greater weight occur among the Perceived Behavioural Control and Intention to Contribute to cash Waqf (0.544) and between Attitude and Intention to Contribute to cash Waqf (0.359). Which suggest that focus must be place in shaping Malaysian attitudes towards cash waqf.

Keywords: Social Finance, Waqf, Attitude, Perceive Behavioural Control, Subjective Norms, Financial Literacy.

Introduction

The effects of recent pandemic have had far-reaching economic consequences effecting the society livelihood. As inflation continues to rise, recession is expected to exacerbate causing economic slowdown, business seek to cut cost and unemployment rates will rise. Malaysian government has come up with various economic response and stimulus package to curbs the impact of the pandemic. While the issue of pandemic is in control, the focus now is on recovering and strengthening the economy. Use of tools and effort towards economic

recovery hence should be extended beyond traditional. Various tools should be explored and enrich by government, unleashing its potential for overall benefits. This paper thus, seeks to explore the potential of 'cash waqf' as a tool for economic development whilst understanding factors that would influence behavioural intention towards making contribution into cash waqf fund.

Islamic endowment or *waqf in Arabic*, literally means to stop, to contain, or to preserve. Under Malaysian Law 'waqf' is refers to act of dedicating any types of property or cash from which its usufruct (benefit in kind) may be used for any charitable purpose. The Islamic jurisprudence has clearly denoted that endowment is an act of voluntary, when a person places their cash or in kind under waqf, their act is consider as dedicating a portion of wealth to God, making the endowment itself as permanent and irrevocable. The act of giving through waqf is supported by the verse in the Quran and is recognises as religious, pious and kindness.

"And give glad tidings (O Muhammad) to those who believe and do righteous deeds..." (Quran 2:25)

"By no means will you attain righteousness unless you spend in God's cause giving freely from what you love. And whatever you give, God knows it well." (Quran 3:92)

The legality of Waqf was established by a Fatwa National Council for Muslim Affairs of Malaysia, the committee in its 2nd 77 convened on 10-12 April 2007 has concurred that a waqf is valid.

Waqf has a unique characteristic, the giving under waqf can be made in various form of assets (land, building, house), and cash and are not limited to Muslim. Unlike zakat (Islamic tax) waqf is a voluntary act, not only the giving is managed like an investment, the assets or cash donate will be used to generate income and is then utilize for any shariah compliant purpose across religion and time. A'ieshah et. al (2017) explained that the role of waqf does not only significantly contribute to the human civilization in the Muslim world, it benefits is also extended to other purposes such as reducing poverty, to support the country's education system, facilitating the agriculture sector, as well as to disseminate the culture within the Muslim societies. Thus, waqf can be viewed as a tool to create positive social and environmental outcomes to many.

Number of agencies has benefited from the cash waqf, amongst are, hospitals in Malaysia, children with disability, schools, and Ministry of health Malaysia (Yayasan Waqf Malaysia, 2022). Despite of its benefit, an increase of employment rate among Malaysian from 65.2% (2020) to 66.2% (2021) and 67.3% (2022) (Department of Statistic Malaysia, 2023) the cash waqf contribution has seen a decline and slow in progress. It was evident that the public cash waqf contribution showed a slow progress from 2017 – 2019 and the rate of contribution is declining in 2020 (Yayasan Waqf Malaysia, 2020). Another challenge face by Waqf fund is, it appears to be unpopular due to legal limitation and lack of public awareness. It was found that society and public are still not aware with the potential of waqf due to the low level of awareness and knowledge on waqf (Ismail et al., 2015).

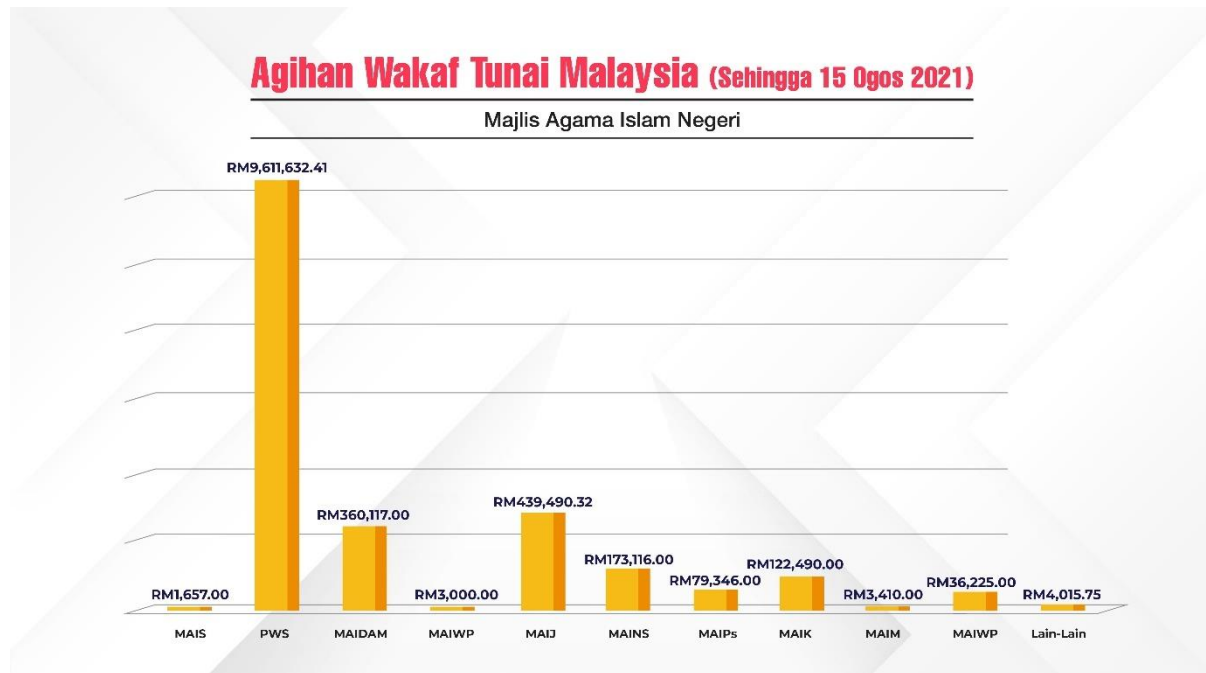


Figure 1. Cash Waqf Allocation in Malaysia (report ended by 15 August 2021)

Issues presented above warrant critical investigation on behavioural intention towards cash waqf contribution. Specifically, the researchers are going to investigate the factors that would influence the behavioural intention of Malaysian workers in making action to contribute to cash waqf. A study by Yusof (2018) posits that attitude influence University Utara Malaysia students to contribute to cash waqf, on the other hand Allah & Mydin (2015) found that that attitude and subjective norms does influence Muslim worker’s intention to contribute to cash waqf. Using Theory of Plan Behaviour (TPB) as the underpinning theory in this inquiry, this research aims to add to the body of literature by understanding the factors that would influence the behaviour of Malaysian workers “salaried person”, who might have more ability to contribute into cash waqf. In addition to this, researcher would also like to explore the influence of Islamic financial literacy on Malaysian workers behavioural intention, as limited study can be found in Malaysian context.

Islamic social finance tools are indeed crucial and have the ability of tackling difficult socioeconomic challenges like education, unemployment, malnutrition, health problems as well as poverty. As such Waqf could be an important social finance instrument aim at solving the above issues. Effort must be done to understand the factors that would influence Malaysian worker to want to make contribution into it while unleashing its potential. Moreover, call for action was made by the Malaysian government via Social Finance Road Map 2016 – 2030 on social finance effort (Impact Investment Exchange, 2016). This call for actions amongst is focus on development of social finance as a tool that would encourage support and collaboration between public and private sector to deliver sustainable value specifically for social good. This topic is hence significant in this current situation, in which it would help the policy maker and public agencies to better plan program that would have the ability to shape and influence the intention of Malaysian worker to want to contribute into waqf fund.

Literature Review

In the context of behavioural finance, Theory of Planned Behaviour (TPB) is well accepted and used to measure consumers intention to use financial products or services. Theory of planned behaviour introduced by (Ajzen, 1985), is a psychological theory rooted from theory of reasoned actions. The theory proposed that an individual's decision to engage in a specific behaviour can be predicted by their intention to engage in that behaviour. This theory is well accepted and used in various social science studies (Dobocan, 2013; Ha & Nguyen, 2019; Warsame & Ileri, 2016). There are two main parts of the theory 1) the factors that determine the intention; 2) the behavioural intention. The first part identifies three variables that determine intention: attitudes, subjective norms and perceived behavioural control.

Attitudes

Attitude (Att) is referred to cognitive or emotional feeling about a situation which can be positive or negatively expressed by an individual. Amin et al (2022) explain that attitude is instrumental in determining customer's behaviour, with great potential in influencing the performance of a person on a certain behavioural intention. It is expected that an individual with higher attitude toward waqf would have higher intention towards making cash waqf contributions. The influence of attitudes and behavioural intention is hence hypothetically described as positive.

Subjective Norms

Subjective norms refer to one's perception about whether other people of importance to an individual approve or disapprove a specific behaviour or a thinking that they were to engage. Number of studies have investigated the influence of subjective norms (SN) in the context of behavioural finance. Tokuoka (2017) investigated the impact of subjective norm and stated that stock investment can be contagious among siblings. Additionally, (Alqasa et al., 2014), in their research posit that there is a significant relationship between subjective norms, attitude and the intention to use financial services. Malaysia is a polyethnic society comprising of ethnic from different background, with a collectivist culture. Families are perceived as having close knit relationship and opinion of family members would have the ability to shape others, the culture is unlike the western who are individualistic. It is hence interesting to understand the influence of subjective norms to Malaysian worker intention.

Perceived Behavioural Control

The third variable was the extension from theory of reasoned actions (Ajzen, 1985). Perceived behavioural control (PBC) was introduced to explain the individual capability to control own behaviour. However, the extent of a person's capability to control one behaviour is subject to their own internal factors such as own ability, determination, and external factors (resources and support available). Ajzen (2005) explain perceived behavioural control can be used as a reference to indicate a difficulty or ease encountered by a person to engage into a specific behavioural intention. It was further explained that human's perception of behavioural control has two effects: i) behavioural control affects our intentions to behave in a certain way and, ii) it has the ability to affect behaviour directly. In example, if one perceives that he has a high level of control of his own action, the person would be able to commit himself to act or commit to certain behavioural action. Kashif (2018) did a test to understand the mediating effect of perceived behavioural control in the organization and the environment, the finding revealed that perceived behavioural control fully mediates the link. This paper

again aims at understanding the effects of one behavioural control in making contribution into cash waqf.

Islamic Financial Literacy

Abundant of literatures can be found on financial literacy (Walstad et al., 2010; Lusardi et al., 2010; Lusardi, 2008). Huston (2010) defined, financial literacy as the measurement of how well an individual understand and know how to use personal finance related information. Financial literacy can be interpreted as financial knowledge, comprehension on financial related information (Arianti, 2018). Having a good knowledge and understanding on finance, could be a life saviour while improving society. A study by (Jiang et al., 2020), conquered the statement, the higher financial literacy the higher the impact on society welfare. In the context of sustainability Jasin et. al (2023) found that financial literacy can influence generation Z to want to start and entrepreneurship business for the social good.

Rooted from Islamic jurisprudence, Islamic Finance has grown in international finance across the globe, with some concentration in few countries. The uniqueness of Islamic Finance as it inherits unique terms, concepts and principles discrete from the conventional, in example Interest in conventional finance resemble *riba*, hence interest is prohibited. In place of interest, a profit rate is used in Islamic finance contract. Inability to comprehend Islamic finance terms may reduce consumers interest towards Islamic finance products and services. Islamic financial literacy (IFL) hence is critical, and it is crucial for Muslims to understand, to be able to keep their faith untainted (Antara et al., 2016). Placing Islamic finance at par to conventional finance require and increase understanding of Islamic financial literacy (IFL). Antara et al (2016), denoted that Islamic financial literacy is the degree to which a person has a set of knowledge and skill to understand the importance of Islamic financial services that affect their attitude regarding the intention to use Islamic financing. Abdullah & Anderson (2015) define Islamic financial literacy as the stock of knowledge that one acquires through education and or experience specifically related to Islamic financial products and concepts.

Having a good amount of knowledge and understanding on Islamic financial literacy would allow one to be able to make better evaluation towards financial instrument, differentiating and weighting every options hence better at making financial decision. Drawn from the literature, Islamic financial literacy hence can be inferred as having related understanding of knowledge and skills on Islamic financial terms, concepts, and transactions. Albaity & Rahman (2019) in their research found that IFL level among customer of conventional in UAE is high, however IFL was found to negative influence customer intention to use Islamic banking, interestingly a positive relationship between the former two was found when attitude was place as a mediator. It was interesting to explore the reason between high IFL and customer lack of intention to use IFL, Albaity & Rahman (2019) further discuss on this finding, the negative relationship might be contributed due to divergence issues of Islamic banking practices from Islamic theory. This research however expected that the higher the level of Islamic financial literacy the higher would be the intention to contribute to cash waqf.

Behavioural Intention

Intention has great ability to be the motivational factors that influence a behaviour. Often it is use as a measure to understand people willingness to undertake, or how much of an effort they are planning to exert, to perform a specific behaviour. It was postulated that the stronger

the intention to engage in a behaviour, the more likely should be its performance (Ajzen, 1985). This paper anticipates that there is a positive link between the four variables identify above towards behavioural intention to contribute to cash waqf.

The proposed framework to understand consumer’s behavioural intention towards cash waqf is proposed.

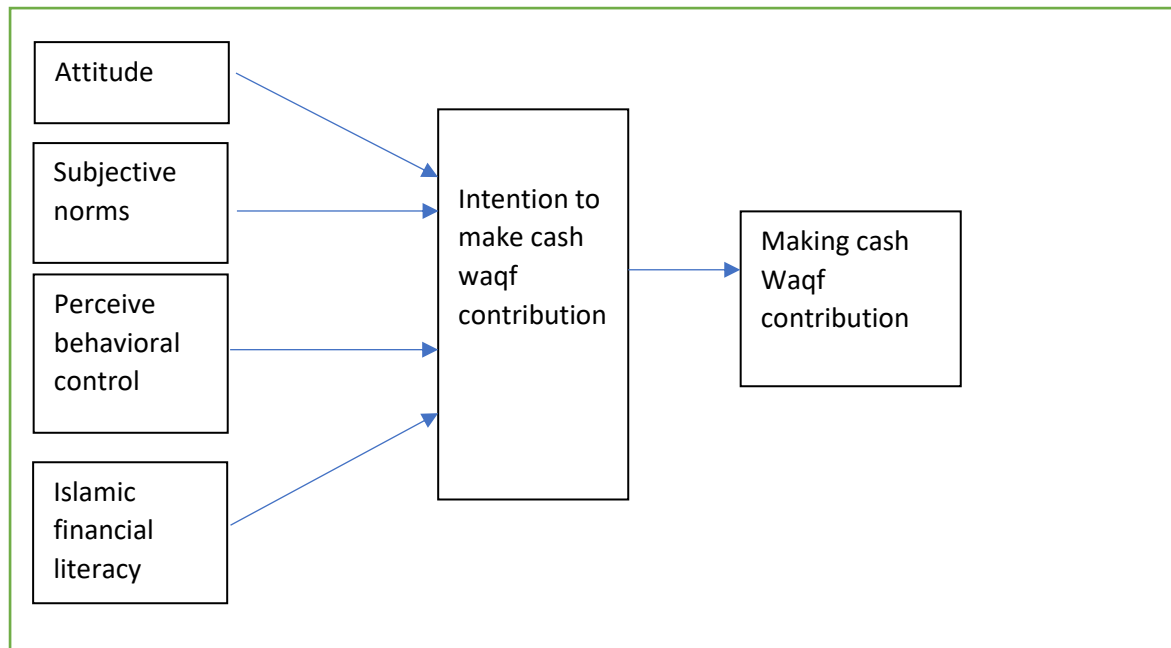


Figure 2.0 Research framework

Methodology

Bryman & Cramer, 2012, defined a population as “the universe of units from which the sample is to be selected.” Therefore, the study unit of this study is focused on working adult, and the study sample was made up from the Greater Kuala Lumpur (Kuala Lumpur, Selangor) and Putrajaya. Zambri and Mohamad (2018) in their paper examining behavioural intention towards cash waqf- financial cooperative Musharakah Mutanaqisah home financing model has focused their study to Kuala Lumpur (Kuala Lumpur and Selangor), Negeri Sembilan and Sabah. Greater Kuala Lumpur is the country’s fastest-growing metropolitan region in Malaysia (Peh and Low, 2013) and Putrajaya is a planned city which functions as the administrative capital and the judicial capital of Malaysia is chosen for this research. Largest and active waqf institutions (Yayasan Waqaf Malaysia, Perbadanan Waqaf Selangor, Waqf MAIWP) are in the states, hence the states are chosen for the purpose of this study.

Data Collection

The questionnaire was administered online. The sampling method uses is convenience sampling collected among workers in Malaysia. 284 questionnaires were complete and usable. No further data cleaning or removal of outliers was performed. The demographic distribution of the sample is summarized in Table 1.

Some groups appear to be overrepresented in the sample relative to workers in Malaysia; those aged between 26 to 41 years old, female, Islam, middle manager position, and gross monthly income between RM5,001 to RM10,000.

Table 1
Sample demographics

	Frequency (n)	Percent (%)
Gender		
Female	145	51.06
Male	139	48.94
Ages (year old)		
18-25	32	11.27
26-41	104	36.62
41-50	98	34.51
51-60	46	16.20
more than 61	4	1.41
Religion		
Islam	249	87.68
Buddha	7	2.46
Hindu	20	7.04
Christian	5	1.76
Others	3	1.06
Position		
Non managerial level	45	15.85
First level	57	20.07
Middle manager	82	28.87
Top manager	44	15.49
Others	56	19.72
Gross monthly income		
less than RM2,500	56	19.72
RM2,500-RM5,000	64	22.54
RM5,001-RM10,000	104	36.62
more than RM10,001	60	21.13

Measurement Scales

The scale items (appendix) are adapted from prior work on Attitude, Subject Norms, Perceived Behavioural Control, Financial Literacy, and Intention to Contribute to Waqf. For these measurement scales, respondents were asked to specify their degree of agreement or disagreement with each item on a five-point Likert scale ranging from 1 as “strongly disagree” to scale of 5 as “strongly agree”.

Data Analysis and Discussion

In this study, the researchers used XLSTAT 2017 to analyse the data. This study first inspects the measurement model to verify that the study constructs are measured appropriately, and then proceed to interpret the result to see which hypotheses are supported.

To assess the reliability of the measurement, this study report Cronbach’s α in Table 2. It showed Cronbach’s α for Attitude (0.945), Subject Norms (0.935), Perceived Behavioural Control (0.928), Financial Literacy (0.885), and Intention to Contribute to Waqf (0.955) confirming consistency reliability as commonly cited minimum threshold of 0.7 for each construct (Hair et al., 2017).

Table 2
Evaluation of the measurement model

Construct	Alpha Cronbach
Attitude	0.945
Subject Norms	0.935
Perceived Behavioural Control	0.928
Financial Literacy	0.885
Intention to Contribute to Waqf	0.955

Having verified the measurement model satisfies accepted benchmarks for reliability and validity, this study is now ready to interpret the relationship between Attitude, Subject Norms, Perceived Behavioural Control, Financial Literacy, and Intention to Contribute to Waqf.

The analysis showed that not all constructs had a positive impact on intention to contribute to waqf. It can be concluded that two hypotheses of four have been confirmed positively (Table 3). There is no significant relationship between Subject Norms and Financial Literacy to Intention to Contribute to Waqf. The negative relationship between financial literacy and intention confirmed with finding by Albaity & Rahman (2019), which found a negative correlation between IFL and intention to use Islamic banking. The negative link between IFL and intention indicated that the more highly literate the Malaysian workers are the lower their intention will be to contribute to cash Waqf. Albaity & Rahman (2019) indicate the divergence issue on in the practices of Islamic financial institutions is said to be the cause of the negative relationship. In the case of Waqf, perhaps the negative relationship is contributed by the low level of knowledge and awareness on cash waqf specifically (Abd Jalil, 2018), other perhaps might be contributed by the low popularity of waqf institutions itself as a social finance intermediary.

This study hypothesized that Malaysian workers intention to contribute into cash waqf is driven by those who are important to them. The results of this study, however, indicates Malaysian workers do not perceive that those who are important to them would affect their intention to contribute into cash Waqf, as it was statistically insignificant (Table 3). This finding is in harmony with several other studies, including Lewis et al (2003); Bananuka et al (2019), which confirmed with finding by Echchabi and Abd. Aziz (2012), who found subjective norm is insignificant in predicting the intention to adopt Islamic Banking services in Morocco.

In line with the above objective, this study hypothesized behavioural control to significantly influence attitude of Malaysian workers to contribute into cash waqf. The findings confirmed this hypothesis, as it was statistically significant with a parameter estimate of 0.544 (Figure 3). The finding posit that the more resources and fewer obstacles Malaysian workers perceive, the greater they believe they have control over their behaviour to act hence the stronger their intention to perform the behaviour intended. This also implies that Malaysian workers are willing to contribute into cash waqf if they have the resources (monetary) and they know their act is in accordance with Shariah while helping society in need.

Attitude has been found to be an influential factor in predicting people’s intention to adopt different products and services (Amin, et al. For example, Echchabi and Azizi (2012); Kaawaase and Nalukwago (2017) found a positive association between attitude and intention to patronize Islamic banking. This study found strong relationship between attitude and intention to contribute into cash waqf at 0.359 (table 3). Thus, it is important that peoples’ attitudes be carefully understood for motivation Malaysian workers to contribute into cash waqf.

Table 3

Standardized coefficients (Intention to Contribute to Waqf):

Source	Value	Standard error	t	Pr > t	Lower bound (95%)	Upper bound (95%)
Attitude	0.359	0.053	6.821	< 0.0001	0.255	0.462
Subject Norms	0.000	0.000	10.35			
Perceive Behavioral Control	0.544	0.053	4	< 0.0001	0.441	0.648
Financial Literacy	0.000	0.000				

Finally, the strength of this model is discussed. The goodness of fit showed the analytical model was close to the standard value (df = 281, and RMSEA = 0.408) with R² value is = 0.745 (Table 4). 75% of variation in dependent variable (Intention to contribute to Waqf) can be explained by independent variables (Attitude, Subjective Norms, Perceive Behavioral Control, and Financial Literacy). This means that there were other factors (25%) that can explain the Intention to contribute to Waqf.

Table 4

Goodness of fit statistics (Intention to Contribute to Waqf):

Observations	284.000
Sum of weights	284.000
DF	281.000
R ²	0.745
RMSE	0.408

Conclusion

The objective of the study is to identified and explain factors that have a great influence on intention to contribute to cash waqf among Malaysian worker. The results of this study revealed that the most important factor that influence an individual to contribute to cash Waqf are Attitude and Perceive Behavioural Control. Which suggest that focus must be place in shaping Malaysian attitudes towards cash waqf. Attitudes is way of thinking believe and

feeling a person have towards something, increasing people believe that they have contribute to good which results in good feeling may enhance people intention to contribute into cash waqf. While attitude can be developed and shape, it must be mould from the early age, hence financial education must be strengthened and inclusive to introduce students to various forms of social finance that can benefits society at large.

The study also reveals that Perceive behavioural control does has positive influence towards intention to contribute to cash Waqf. Hence this study was done among working adult, the result show positive correlation to support this, as working adult with salary and a career, they are able and has more power in making decision. However subjective norms and financial literacy appears to be negatively insignificant, suggesting these two factors has weak influence towards influencing Malaysian workers to contribute to cash Waqf.

In general, the use of TPB has emerged as one of the most influential and popular conceptual frameworks in Islamic finance context, the theory was much support and has obtained large efficacy to predicts intentions. The findings of this study provide both theoretical and managerial implications for comprehending the determinants of Malaysian workers intention to contribute to cash Waqf.

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