

Educating Entrepreneurship Through Social Fund: Examining *Waqf* Awareness among Youths

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Abstract

Waqf and entrepreneurship are supposed to aid communities in resolving environmental problems and developing society. However, its management in Malaysia is still insufficient due to lack of education and knowledge of *waqf*, particularly about cash *waqf*, among Malaysians. Thus, this study investigated the *waqf* determinants, specifically on promotion and understanding towards awareness of *waqf* entrepreneurship. A total of 406 respondents who participated in this study were students from Universiti Teknologi MARA (UiTM) Cawangan Melaka, Malaysia. The questionnaire was distributed using an online survey platform consisting four (4) sections: demographic profile, awareness, promotion, and knowledge. The researchers conducted frequency analysis, descriptive analysis, reliability tests, and multiple regression analysis for the data analysis. The findings revealed that most respondents (85.2%) had enrolled in entrepreneurship courses, while the remaining 14.8% had never taken any formal entrepreneurship courses. Next, the study also determined the reliability of all variables, and results were subjected to hypothesis testing. The study concludes that there are strong correlations between all *waqf* determinants and *waqf* entrepreneurial awareness. *Waqf* funding is viewed as highly important in enabling young graduates to start businesses without entirely expecting industrial employment claims. Educating and promoting the entrepreneurial sector about *waqf* funding could be beneficial to the industry. Therefore, this would encourage the Malaysian government and development organizations to fund *waqf* through micro, small, and medium-sized firms.

Keywords: Waqf, Entrepreneurship, Waqf Entrepreneurship, Youth, Enterprise

Introduction

Students' enrolment to Malaysia's universities has increased dramatically since the mid-1990s once the nation liberalized the university education market. There were less than ten public universities in Malaysia before 1990. Now, Malaysia has 20 governmental universities, 53 private universities, and six branch campuses of foreign universities. In addition, the number of students enrolled in higher education institutions has risen significantly from 125,213 in 1995 to 1,323,449 in 2019 (Ministry of Higher Education, 2015, 2019). The number of graduates has also increased dramatically in the labour force from approximately 230,000 in 1982 to 4,420,000 in 2019 (Graduate Statistics, 2019). As a result, there is a problem with graduate unemployment, particularly among young graduates. Unlike the graduate unemployment crisis of the 1980s, which subsided after a few years, the present graduate unemployment crisis, which began after the 1998 financial crisis, has persisted until now (Lim et al., 2021). As a result of the COVID-19 pandemic, unemployment has reached its highest level since the Great Depression globally. Particularly in times of economic downturn and limited employment opportunities, unemployment increases the risk of mental illness. An economic downturn can increase the chance of job loss and social exclusion, both of which can harm mental health (Liu et al., 2021). As a result, in the COVID-19 era, unemployment is a global public health crisis. Therefore, the encouragement of young people to enter the entrepreneurship business has been suggested as a valuable technique for addressing youth unemployment (Lim et al., 2021).

Entrepreneurship is defined as seeing a business opportunity and using it to benefit society while also succeeding in business. As a result, entrepreneurship has climbed to the top of a country's priority list for economic and social growth, particularly in wealth generation and distribution networks. Entrepreneurship is vital to economic growth because it expands and promotes productive activity in the global market. Entrepreneurship raises society's level locally through creating jobs, using local resources and raw materials, reducing poverty, boosting wealth, and addressing socioeconomic needs (Nor & Yusoff, 2020). According to Guzmán and Santos (2001), external variables or the environment influenced the entrepreneurs. External influences, such as entrepreneur development programs carried out in regional development, enable entrepreneurs to work independently and have entrepreneurial motivation. Furthermore, the aspects of values, beliefs, and entrepreneurial attitudes developed via entrepreneurial development programs such as entrepreneurship training and business premises can help a region's economic development (Radzuan et al., 2021).

Problem Statement

The practice of entrepreneurship has exploded worldwide, including in Malaysia, where it is still in its infancy. A study by Nor and Yusoff (2020) reported that entrepreneurship is widely praised and recognized in Malaysia as a source of employment, income generation, poverty alleviation, and other benefits. Since Malaysia's independence in 1957, entrepreneurship has been used to eradicate poverty and raise low-income and impoverished people. Despite this, little is known about the career transitions of young people who choose to be entrepreneurs. Recognizing the importance of graduate entrepreneurs, the Malaysian government has put up numerous efforts and resources to nurture them. Graduate entrepreneurship is, in fact, one of the government's policy priorities in Malaysia. However, despite being a national priority since 2010, entrepreneurship in Malaysia is still expanding slowly, offers several types

of methods and regulations implemented at various levels. According to the Global Entrepreneurship Monitor's study of 54 nations, Malaysia has a low score of 8.7 per cent regarding individual ambitions to become entrepreneurs. One of the reasons for this common intention to become an entrepreneur has been identified as a lack of capital to start a business, particularly among young graduates. Malaysia's government and development organizations provide entrepreneurship training, coaching, and financial help to micro, small, and medium-sized businesses. Nonetheless, they are handicapped by a lack of funding and budget.

Low intention to become an entrepreneur is may due to a lack of capital, communication, and transportation (Mamun et al., 2021). This low intention is where *waqf* can play a role to provide funding for entrepreneurs in the form of initial capital, facilities, and other resources. *Waqf* is not a source of revenue or spending for the government; instead, it is a voluntary donation made by well-to-do Muslim members to support the community and improve their livelihood. Several mechanisms, such as *waqf*, *zakat*, and *sadaqah*, are used to establish a charitable organization in Islam. *Waqf*, for instance, is essential in ensuring that its beneficiaries have a higher quality of life and a secure future. *Waqf* is a word that comes from the Arabic language which means stopping, holding, or obstructing. On the other hand, *waqf* refers to any property held in trust for charitable or religious purposes under Islamic law. *Waqf* institutions' reliance on donations, as a non-profit organization (NPO), inhibits their ability to utilize their *waqf* assets fully. As a result, *waqf* institutions and other non-governmental organizations are turning to business activity to fund their missions (Noor et al., 2018). An increasing number of non-profits are turning to auxiliary business ventures for additional revenue and funding. Several non-profits are starting to commercialize the entire programs that help them achieve their purpose, which means they are searching for methods to make these programs rely less on contributions and grants and more on contracts. Therefore, entrepreneurs can use *waqf* funds to start their business so that the government can save a large amount of its budget and spending that was initially planned for the public interest. This budget might then be successfully dedicated to other major entrepreneurial development activities. In this approach, the *waqf* institution will relieve the government of its accountabilities, limiting its role in economic development.

For an extended period, the relevant authorities in Malaysia have almost ignored *waqf* and its management. *Waqf* is governed in Malaysia by State Islamic Religious Councils (SIRCs), the sole administrators of *waqf* resources. The growth of Islamic economics and growing requests for greater transparency and improved performance in government agencies supported the revival of the *waqf* in Malaysia. SIRCs have only performed a few projects in Malaysia, and they are mainly focused on religious activities and traditional charitable channels like orphanages and poverty relief. According to Tunku Alina Alias (2011), Malaysians still have low education and awareness of *waqf*, particularly cash *waqf*. However, in Selangor, there has been a contrasting situation where financial *waqf* in education has been practiced, for example, creating a computer lab for a public university, benefiting a broader segment of the population. Most Malaysians have limited awareness of *waqf*, as they only associate it with mosque construction and the use of *waqf* property for funerals, rather than a more important purpose and the roles of *waqf* directly (Arshad, 2011). According to Alina (2011), *waqf* is solely used for religious reasons in the local community. Laldin (2005) agreed that Malaysians only see *waqf* as a donation towards the construction of mosques and cemeteries. Additionally,

donors are unaware that they can diversify their contributions by investing in *waqf*, which is more inclusive than *zakah* and *sadaqah*.

Literature Review

Waqf has historically aided Muslim societies' economic, social, and moral development. Additionally, *waqf* practice would contribute to fulfilling religious requirements by engaging in various activities and assisting the poor by creating employment opportunities (Shahedura et al., 2012). *Waqf* should have a genuine aim if it does not offend *sharia* laws (Yaacob, 2013). Even though the Quran does not mention *waqf* explicitly, the concept of wealth-sharing in Islam has been heavily encouraged (Chepkwony, 2008). The government and corporate sector have taken several steps to enhance and promote *waqf* development in Malaysia. The Ministry of the Prime Minister's Department underlined the Federal Government's commitment to national *waqf* activities in 2004 in the Department of *Waqf, Hajj, and Umrah* (Hanefah et al., 2011). One of the Department's key objectives is to coordinate, facilitate, and improve SRIC's administration and development of *waqf* properties in their various locations. The Malaysian Waqf Foundation (YWM) was created in 2008 to facilitate the formation of *waqfs* in Malaysia (Mustafa Mohd Hanefah et al., 2011). The organization is now promoting both its *waqf* fund and cash *waqf* programs. Then, as of 2006, Johor Corporation has started a corporate *waqf* named JCorp. The corporation promotes corporate social responsibility by using altruistic *waqf* standards (Hanefah et al., 2011). *Kumpulan Waqf An-Nur*, a subsidiary of JCorp, has constructed An-Nur Waqf Clinics in several locations, including a hospital in Pasir Gudang. JCorp's resourcefulness can serve as inspiration for other private enterprises interested in marketing, producing, and expanding *waqf* properties in Malaysia (Hanefah et al., 2011). In Malaysia, the *Waqf* Management of Selangor has launched the Selangor Share Scheme to encourage the buyers to support share units and *waqf* documents in the name of Allah SWT. The establishment of the Selangor Share Scheme ensures that Muslims get the benefits of *waqf* practices. In addition, Malaysia's Islamic National Council, which is based in Kuala Terengganu, sought to implement a cash *waqf*. Furthermore, cash *waqf* has been adopted in several state religious councils in Malaysia, including Penang Waqf Fund Scheme, Selangor Waqf Share, Pahang Waqf Shares, Johor Waqf Shares, Terengganu Cash Waqf Scheme, and Malacca Waqf Shares (Ibrahim et al., 2013).

Waqf can be defined as shifting wealth and other assets from present consumption and investing them in valuable and projected assets that create revenue for individuals or society at large for future use. Therefore, *waqf* is a unique mixture of the saving act and the investment act. It works by eliminating those resources from consumption and, at the same time, putting them in the form of productive assets that increase the economy's capital accumulation. The *waqf* implies sacrificing a current consumption incentive in benefiting society and future generations by providing money and services. Malaysia is a developing country with a solid Islamic finance sector. However, its *waqf* industry has yet to catch up with its extensive development. Almost all states in Malaysia managed their *waqf* institutions individually under their respective state enactments, whilst *waqf* in the three federal regions is governed by one federal statute. Selangor, Johor, Negeri Sembilan, Malacca, Terengganu, and Malacca are the five states that have specific *waqf* legislation. The remaining states and federal territories have established *waqf* provisions in their general administrative legislation (Abdul Kader, 2015).

Benefits of Waqf

Enhancing Economic Development

A well-managed *waqf* property would aid the country's economic prosperity. Nik Hassan (2008) pointed out that *waqf* and economy were closely linked beneficially in the past, particularly under the Ottoman Empire. As the *waqf* institution grew in strength, so did the country's economy. The higher the number of *waqf* properties, the greater the private sector's participation, and the greater the economic success. A favorable relationship exists between the active participation of the private sector in the economy and national economic growth.

Restoring income and wealth distribution

Additionally, the *waqf* establishment plays a critical role in maintaining an equitable distribution of wealth and income in the economy. According to Nik Hassan (2008), *waqf* could have a beneficial effect on wealth redistribution through the voluntary contributions of the wealthy to a community goal. This voluntary solution performs significantly better than tax allocation and government transfer spending, as the tax instrument has a higher execution cost. Due to a lack of good tax design, collecting taxes will impose extra costs on the government. It also includes a high cost in the transition of government spending. On the opposite, the collection costs will be insufficient in the form of *waqf*, and in most cases, it will entail no expense at all.

Reduction of Poverty

Wealth inequality has generally been among the most frequent and severe challenges facing societies. There are several strategies to address issues of poverty, beginning with preventative actions. According to Sadeq (2002), an effective strategy to reduce poverty is through donation, which has contributed and can be an effective way of overcoming these acute challenges. A long-term kind of charity has the characteristic of everlasting, which distinguishes it from other forms of generosity. In the Islamic system, the institution of *waqf* is a continuous charity.

Reducing Government Spending

Essentially, *waqf* is a charity that well-to-do Muslim people in society voluntarily provide to support social needs and improve their welfare. It is not part of government revenue or spending. As a result of the *waqf* resources, the government can conserve a significant portion. This portion relates to its budget and spending that was initially intended for the benefit of the people. This budget might then be successfully channeled to other significant development projects. In this manner, the *waqf* institution will alleviate the government's duties and obligations while also reducing its role in economic development (Nik Hassan, 2008). The greater the *waqf* fundraiser to benefit society for specific development projects, the lower the government's contribution to those projects will be.

Entrepreneurship

Entrepreneurship development is becoming increasingly important in Malaysia. The overwhelming number and range of supporting mechanisms and regulations available to entrepreneurs demonstrate the anticipated importance of entrepreneurship to the growth of Malaysia's economy. It consists of money, physical infrastructure, and business consulting

services. The formation of a dedicated ministry for entrepreneurs, the Ministry of Entrepreneur Development, in 1995 demonstrates the government's priority for entrepreneurship and specific implementation. The Ministry serves as the primary agency for developing entrepreneurs and the coordination of entrepreneurship activities in general. However, the topic of entrepreneurship in Malaysia is strongly intertwined with other political and economic factors specific to the Malaysian setting and hence has its own set of limits to cope with even as it develops.

Entrepreneurship is a dynamic business condition where rapid changes are inevitable, and being innovative is considered necessary. Entrepreneurs refer to a group of people instead of just individuals who innovatively manage the business process. In other words, it can be defined as someone who recognizes potential opportunities, obtain necessary fund, and establish a business to address societal issues. Furthermore, the entrepreneur is the person at the core of the entrepreneurial process, the manager who propels the entire process ahead (Wickham, 2006). An entrepreneur is not only a specific individual who seeks to improve a process or product excitingly; it may also be a team working as an entity "team" or "entrepreneurial team." As for this study, an entrepreneur is described as a leader who identifies market opportunities, accumulates the resources necessary, initiates, and grows a business to alleviate a societal problem" (Shane & Venkataraman, 2000). Entrepreneurs develop and run their businesses to profit, accepting obstacles by making big decisions, which is extremely difficult to go and do (Gwija et al., 2014). As a result, entrepreneurs play a critical part in identifying opportunities, acquiring resources, and managing a team. In addition, they contribute to the development of technologies and strategies for entrepreneurship activities. Becoming an entrepreneur is challenging since it entails running a firm to generate cash and embracing hurdles by starting something new.

Waqf Entrepreneurship

Entrepreneurship is regarded as a broad and multi-dimension area in today's competitive business environment (Iman & Mohammad, 2017) as it always involves innovating new and efficient ways of achieving both financial and economic independence. The success of entrepreneurship depends mainly on good innovation embark by the society (Filser et al., 2019). This success serves to explore the role of *waqf*, where savings is created to cater for the need of poor. According to York et al (2010), entrepreneurship serves as a solution rather than a cause of environmental deprivation, hence complement the role of *waqf* from the Sharia perspective. Therefore, both *waqf* and entrepreneurship are designed to facilitate solving environmental problems by each community to achieve societal development. However, *waqf* entrepreneurship plays a vital role in helping the public, specifically Islamic communities, in nearly all areas such as religion, healthcare, education and other socio-economic activities. However, due to several issues, such as *waqf* law and regulation issues, awareness of *waqf* in Islamic communities and *waqf* institutions' mismanagement, *waqf* has become an inactive practice in Islamic countries. Employing the branching notion to *waqf* institutions is expected to create awareness and promote *waqf*-based entrepreneurship in certain areas.

Promotion and Awareness on Waqf Entrepreneurship

There is a chance that a lack of advertising is accountable for Malaysians' lack of knowledge on *waqf*. This lacking is verified in the research by Faiz (2014); Ibrahim et al (2013) that found

the link between *waqf* donation and promotion. It could have far-reaching implications for raising the necessary awareness to maximize the socioeconomic potential of Cash *Waqf* as an Islamic social financing option. On the other hand, previous research had found a good and significant association between marketing and promotion techniques and the amount of awareness (Tjiptono, 2006). According to the studies, promotion is a marketing process that attempts to spread information, educate or convince target markets, and encourage them to embrace the products supplied. One of the essential instruments in marketing is promotion. Since promotion can contribute to a series of future firm actions, it is often referred to as the meaningful outcome. The promotion has three primary goals: it pursues and receives interest from a potential customer, stimulates interest in goods and services among potential buyers, and develops buyers' willingness to choose services supplied. According to Jasim et al (2013), the internet significantly impacted public awareness of e-gold and e-silver items and trading in Trichy, India.

Furthermore, Thong et al (2013) discovered that the advertising and marketing tool increased awareness of microfinance among residents in Malaysia's central area. Furthermore, studies by Alajmovic and Wehtje (2010) discovered that people's knowledge of disasters and the quantity of money donated were affected by the extensive usage of media. Social media is an excellent medium for developing a network of information dissemination to its target audience for small or new organizations. Its appearance is viewed as a platform for fostering tighter interactions and improving marketing, public relations, and publicity activities. Other studies concur that good items will not thrive unless they are marketed, promoted, and advertised. The internet is regarded as a more appropriate media because it is the simplest and least expensive option for promotion (Arif, 2013). Promotion is fundamentally tied to awareness creation. The public will progressively hear about cash *waqf* if the *waqf* institution advertises in various media regularly. Furthermore, a greater understanding of the programs offered by *waqf* institutions is expected to increase public trust in *waqf* institutions while also increasing public interest in contributing funds to *waqf*.

Knowledge and Awareness on Waqf Entrepreneurship

Waqf management is dynamic and fit to the requirements of the institution as *waqf* properties have no particular criteria of classification. For instance, the types of *waqf* can be characterized into two classes: (i) immovable properties (*Al-I'qar*); and (ii) movable properties (*Al-Manqul*). Then again, it can be further separated into three kinds which are: (i) *Al-I'qar*, (ii) *Al-Manqul*, and (iii) *Al-Irsod*. As generally understood, *waqf* properties are resources conceded for particular purposes with regard to religion and education. They may be unfamiliar with *waqf*, particularly its nature, principles, and classifications. It is also necessary for the administrator of a *waqf* to have the required expertise and qualifications for the institution to flourish and be sustainable.

Since volunteers run most *waqf* institutions, their growth and success are dependent on their management's competence. The public may not grasp *waqf*'s economic potential entirely, hence restricting the advantages they may get from these resources. The organization might perform only the essential exercises or keep up with the first work as started by the donors, in this manner compelling the advantages to the local area and further development projects. For instance, understanding the cash *waqf* can support the development of the *waqf* as it is needed to guarantee the turn of events and expansion of *waqf* properties, particularly on land. For example, if a piece of property is given to build a school or mosque, the land will

remain vacant until sufficient assets are accessible to be developed. As a result, ignorance about cash waqf leads to a low rate of public engagement. Over time, it seems that information about the shifting form of waqf distribution has not been appropriately conveyed to all social classes. General knowledge related to other forms of waqf distribution, namely cash waqf, is limited information. A study by Ibrahim et al (2013) stated that insufficiency of studies and information about *waqf* has caused individuals not to think a lot about *waqf*. Besides, the study also noticed that information and familiarity with *waqf* ought not be confounded to be a comparable term in light of the fact that they know about Waqf, however they do not clearly have the idea on how to manage it. Although some *waqf* studies began to surface in the last decade, there are no published studies on the analysis of Waqf determinants towards awareness on waqf entrepreneurship among young, which inspired us to construct a research framework (Figure 1) as follow

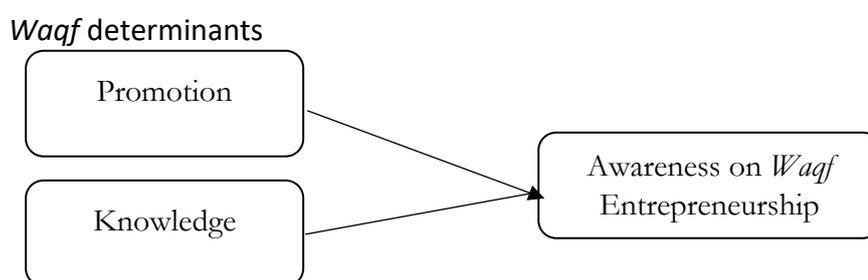


Figure 1: Research Framework (developed by the authors for the current study)

Therefore, two hypotheses of this study were:

H1: There is a significant relationship between promotion towards awareness on Waqf entrepreneurship.

H2: There is a significant relationship between knowledge towards awareness on Waqf entrepreneurship.

Research Methods

The respondents participated in this study were students from Universiti Teknologi MARA (UiTM) Cawangan Melaka, Malaysia. The questionnaire was distributed using an online survey platform. According to Sekaran and Bougie, based on population of students of UiTM Cawangan Melaka, the sample size should be between 30 units to 500 units. Questionnaire surveys are referred to as a helpful instrument which empowers patterns to be explored in the acquired information and are commonly utilized in studies related to consumer research. In this study, the questionnaires used comprise of four (4) sections namely “demographics profile”, “awareness”, “promotion” and “knowledge”. Furthermore, awareness on waqf entrepreneurship is measured using 7 items, promotion is measured using 4 items and knowledge is measured using 6 items. Those items of the questions are adapted from previous studies and are measured using 5 Likert scale ranging from (1) = strongly disagree, (2) = disagree, (3) = neutral, (4) = agree and (5) = strongly agree. For the data analysis, frequency analysis, descriptive analysis, reliability, and multiple regression were conducted. Frequency analysis is utilized to remove the percentile of the profiles of respondents with regard to their gender, age, education, and nationality. Mean and standard deviation are computed for descriptive analysis. The reliability test is utilized to inspect the internal consistency of the items in their individual variables. Multiple regression analysis is

particularly used to test the hypotheses proposed earlier so that the data pertaining to issues raised in the given questionnaires are credible for analysis.

Result and Discussion

This section shows the result of data analyzed utilizing the method as explained in previous section. It is separated into three main sections namely demographic profile, reliability analysis, and hypothesis testing. The results of the analysis depicted the list of findings on the relationship between *waqf* determinants, namely Promotion and Knowledge, towards Awareness on *waqf* entrepreneurship. By running the data through SPSS version 26, the mean value of each of the variables indicated the response of students on Promotion, Knowledge and Awareness. Correlation and multiple regression analysis were utilized on variables to test the listed hypotheses. A number of 406 respondents responded to the questionnaire and returned in a complete feedback. The demographic characteristics of the respondents are depicted in Table 1.

Table 1

Demographic profile of the respondents

| No | Item | N | % |
|----------|-------------------------------------------|-----|------|
| 1 | Gender | | |
| | Male | 117 | 28.8 |
| | Female | 289 | 71.2 |
| 2 | Age | | |
| | 18 years old and below | 2 | 0.5 |
| | 19 - 20 years old | 76 | 18.7 |
| | 21 - 22 years old | 182 | 44.8 |
| | 23 - 24 years old | 117 | 28.8 |
| | 25 years old and above | 29 | 7.1 |
| 3 | Current education | | |
| | PhD | 1 | 0.2 |
| | Bachelor's degree | 277 | 68.2 |
| | Diploma | 108 | 26.6 |
| | STPM | 6 | 1.5 |
| | SPM | 11 | 2.7 |
| | Others | 3 | 0.7 |
| 4 | Entrepreneurship course enrollment | | |
| | Yes | 346 | 85.2 |
| | No | 60 | 14.8 |

Table 1 shows gender representation of the students which were selected to response their awareness on *waqf* entrepreneurship. A majority of the respondents were females which represented by 289 students (71.2%). In term of age distribution, a majority of the

respondents were 21 to 22 years old (44.8%), followed by 23 to 24 years old (28.8%), 19 to 20 years old (18.7%) and 25 years old and above (7.1%).

For the respondents' current education, around 68.8% or 277 were completing their Bachelor's Degree programmes, followed by Diploma programmes (26.6%). The remaining respondents were taking SPM (2.7%), STPM (1.5%), Others (0.7%) and PhD (0.2%). Furthermore, 346 of the respondents had enrolled into entrepreneurship courses (85.2%) while the remaining 60 respondents (14.8%) had never taken any formal entrepreneurship courses.

Reliability Analysis

Cronbach's Alpha was computed for each independent and dependent variables in addressing reliability. This test was executed to verify consistency of variables before a further analysis was carried out.

Table 2

Reliability Analysis

| Variables | Reliability Coefficient Alpha |
|-----------------------------|-------------------------------|
| <i>Independent Variable</i> | |
| Promotion | 0.893 |
| Knowledge | 0.881 |
| <i>Dependent Variable</i> | |
| Awareness | 0.869 |

As depicted in Table 2, all the three variables achieved a score of above 0.7 for their Cronbach's Alpha where Promotion reported highest value (0.9), followed by independent variable Knowledge (0.881). The dependent variable represented by Awareness reached the Cronbach's Alpha value 0.869. In conclusion, all variables above were reliable and proceeded to hypothesis testing.

Hypotheses Testing

Two hypotheses were proposed based on the objective of this study. Each hypothesis is restated below and the result of statistical analysis for testing them is reported. All hypotheses were tested using correlation analysis and multiple linear regression analysis.

Correlation Analysis

Table 3

Correlation among Promotion, Knowledge and Awareness

| Determinant | Awareness | Promotion | Knowledge |
|-------------|-----------|-----------|-----------|
| Awareness | | 0.501** | 0.659* |
| Promotion | 0.501** | | 0.510** |
| Knowledge | 0.659* | 0.510** | |

** significant
p < 0.001

The strength of a linear between two variables is evaluated by a correlation coefficient. In this study, a Pearson correlation coefficient measured the strength of a linear between the Awareness and two Waqf determinants namely Promotion and Knowledge. From Table 3, the correlation between overall independent and dependent variables were positive and significant at the 0.01 level (2-tailed), with all values represented in between of 0.501 to 0.659, which means moderately strong association. The highest association represented by Knowledge, the correlation was 0.659 ($p=0.000$) followed by Promotion ($r=0.501$, $p=0.000$). Therefore, the study discovered that there were associations among all *waqf* determinants and awareness on *waqf* entrepreneurship.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical analysis that is used to evaluate the relationship between independent variables and a dependent variable. There were two hypotheses tested, namely;

H1: There is a significant relationship between promotion towards awareness on Waqf entrepreneurship.

H2: There is a significant relationship between knowledge towards awareness on Waqf entrepreneurship.

Enter method was applied in this standard multiple linear regression analysis in testing the relationship between *waqf* determinants, which is considered as aggregated variable when acted as independent variables. As in Table 4, the independent variables (Promotion and Knowledge) explained 47.1% of the total variances in the dependent variable (Awareness) with R-Square 0.471. Thus, the relationship between all *waqf* determinants and awareness on *waqf* entrepreneurship was strong.

Table 4

Relationship between Promotion and Knowledge towards Awareness on Waqf Entrepreneurship

| Determinant | B | Beta | Sig. |
|-------------------|-------|-------|----------------|
| Promotion | 0.200 | 0.223 | 0.000** |
| Knowledge | 0.571 | 0.545 | 0.000** |
| R-Square | 0.471 | | ** significant |
| Adjusted R-Square | 0.469 | | p < 0.01 |
| Method : Enter | | | |

Promotion and Knowledge emerged as significant determinant in explaining the *waqf* determinants which received p-value of 0.000 reported as positively and significantly related to the dependent variable.

Therefore, these findings fail to reject H1 and H2 of the study.

Discussion and Conclusion

The previous literature showed the formulation of *waqf* entrepreneurship in solving business and employment in the country. The literature review scenario achieved the main aim of this paper which is to investigate the relationship between Waqf determinants towards awareness on *waqf* entrepreneurship.

Based on the facts and findings provided, *waqf* funding is seen as very significant in providing entrepreneurship opportunities to young graduates in starting a business without having to fully expect employment claims from the industry. It is also a pure initiative to provide the best job opportunities for young graduates especially in the face of the economic crisis and indirectly contribute to the country's income rate.

Therefore, the result of this study which found that promotion has a significant relationship towards awareness on *waqf* entrepreneurship is consistent with the finding by Zulkiflee (2015) that a particular body must publicize information via social media to diversify its promotional medium in making a bigger impact.

The result also answers a study by Ibrahim et al (2013) which found a significant relationship between knowledge and awareness on *waqf* entrepreneurship in the context of young entrepreneurs. Thus, this study can be used to inform *waqf* entrepreneurship practices in multiple ways. Promotion and knowledge as a construct are related to and therefore, could be reflective of awareness on *waqf* entrepreneurship among youth. Paying attention to promotion and knowledge may increase awareness and understanding of *waqf* funding in entrepreneurship sector. This will further enable the outcomes of contextualized *waqf* entrepreneurship education in nurturing young entrepreneurs and urge Malaysian government and development agencies to further promote *waqf* funding through micro, small, and medium-sized enterprises. For this reason, it is important to understand the importance of *waqf* funding in managing financial resources, especially for youth entrepreneurs.

Following this, the research findings are instrumental for policymakers, educationists, and those involved in developing and administering *waqf* initiatives geared improving enterprise

in every level. Thus, the promotion and knowledge can encourage initial understanding and awareness of a person from aspects of *waqf* entrepreneurship in managing business based on *waqf* funding. Furthermore, the establishment of entrepreneurship policy, National Entrepreneurship Policy is a long-term strategy and essential in creating a favorable environment for economic growth in order to become a world-class entrepreneurial nation by 2030.

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