

## EMPIRICAL STUDY OF GIVING WAQF BEHAVIOUR AMONG MALAYSIAN MUSLIM ENTREPRENEURS

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**Abstract:** *This study intends to develop a conceptual structural equation model theoretical paradigm. The present study investigates the role of perceived Ihsan, awareness and Islamic religiosity on cash waqf contribution. This study contributes to current Islamic marketing literature in understanding Islamic value in Marketing literature in giving behaviour. The survey method using sole proprietor Muslim entrepreneur respondents was exploited for data collection. A total sample of 285 completed questionnaires was analysed. Exploratory factor analysis findings show that the constructs have high construct validity. To evaluate the suggested study framework, structural equation modeling (SEM) utilizing path analysis SMART PLS 3.0 was also carried out. A substantial correlation between perceived Ihsan, awareness, and Islamic religiosity and cash waqf contribution is revealed by the model testing results. The findings imply that Muslims' perceptions of religion and the idea of equality have a substantial impact on their sense of religiosity, which in turn promotes the generous giving behavior of waqf. Discussion also includes the findings' implications and ideas for additional study. Two new constructs—perceived Ihsan and Islamic religiosity—are introduced in the study. The current study specifically offers novel insights into Islamic charitable giving of cash waqf behaviors.*

**Keywords:** cash waqf, awareness, perceived Ihsan, Islamic religiosity

### 1. Introduction

Despite the general agreement among most ancient and modern academics that cash or money may be used for Waqf purposes, Malaysia's potential for socioeconomic development is undermined by its perceived limited application to religious purposes. Waqf as a framework of economic and social system to alleviate poverty among Muslim in this world, as it is found in a substantial body of literature (). For example a few country like Brunei and Indonesia, Cash waqf is expected to be one of the instruments in poverty alleviation in Indonesia (Masyita et al., 2005). This concept of has been successfully implemented all over the world of Muslim

country(). Further, Waqf activities are best used as a strategy to reduce poverty and income inequality in order to attain economic sustainability(Ledhem, 2021; Mohd Marzuki, Shahimi, Ismail, & Embong, 2012). Its specialized use in entrepreneurship, however, is a more recent innovation. Waqf, a framework for company or entrepreneurship that primarily originates from the principles of wealth creation, is currently gaining more attention (Mohd Thas Thaker, Mohammed, Duasa, & Abdullah, 2016; Saiti, Salad, & Bulut, 2019)A review the literature reveals that empirically study on Waqf is well conceptualised in the context of business model(Merlinda et al., 2018), digitalization(Jaziri & Miralam, 2019; Wadi & Nurzaman, 2020).

In regards with cash waqf -based, this method can apply to support entrepreneurs to obtain fund for their business. It also includes providing capital or necessities that may help to sustain their business(Ahmed, 2019). In fact, waqf is a powerful instrument that can be could be society based financing which supports those who need financial support. Unlike the traditional financing, this unique way is to promotes fairness for both parties which is the financiers and entrepreneurs as well as the circulation of wealth as the real concept of waqf (Mohd Thas Thaker et al., 2016). It was reported that the prophet said waqf has the blessing from God. By emphasising these features, it would encourage Muslims to participate with the purpose of making a revenue while also supporting the welfare of community(Ab Shatar, Hanaysha, & Tahir, 2021).

However, the behavioral disposition towards cash waqf giving has not been well explicated and no evidence to indicate Muslims entrepreneur would participate in cash waqf contribution. The extensive review on existing literature further suggests that little has been paid on the theoretical understanding of cash waqf contribution that builds on Islamic teaching. In light of this void, the main objective of this study is to develop a conceptual framework of cash waqf giving behavioral dispositions.

Aldeen et al. (2020) lamented that the majority of cash waqf journals primarily addressed the implementation of cash waqf in terms of its potential and impacts when it comes to research on cash waqf in general. However, no previous research has examined monetary waqf in detail. This aligns with the views of Kasri and Chaerunnisa (2021). According to them, research on cash waqf in Malaysia is undertaken infrequently. It continues to emphasize topics such as the function of waqf in reducing poverty.

This paper, add body of knowledge pertaining to waqf integrate part in economy generation therefore, examines the awareness of cash waqf and its application in business model of the entrepreneur. In addition, views on the application of cash waqf instrument in Malaysian entrepreneur and on the issue of cash waqf still unpopular in Malaysia are further analysed to find out the potential of optimizing this instrument within the entrepreneur practice contribute cash waqf, in general.

This paper is organised as follows: The next section will discuss waqf behaviour, where the variables consist of perceived Ihsan and awareness. The study methodology is presented in Section 3. Section 4 presents the results of this study, and Section 5 concludes the study's findings related to waqf behaviours in Malaysia.

## **2. Review of Literature**

### **2.1 Overview of Waqf**

The word Waqf literally mean to stop, prevent, detain or to keep in custody. Islahi, (2005)defined waqf as a dedication or giving of property for any charitable or religious object to secure benefit for human beings. Today, cash waqf is gaining prominence. It is a special type of endowment, which differs from the ordinary real estate waqf in that its original capital

consists of cash or money (Nurrachmi, 2012). In Malaysia, cash waqf is being practiced in many forms, for example via internet facilities such as e-wakaf, salary deduction and payment directly at the waqf agent appointed by the SIRC.

Besides, Waqf institutions have played an important role in Islamic society and in the history of Islamic civilization. In this regard, the amount of Waqf funds collected from the public is RM 9,594,124.56 and the highest Waqf collection in 2016 is RM 2,146,460.00. This has shown that people have realized the importance of doing Waqf. The institutions of Waqf are among several instruments instituted by Islam to combat poverty and enhance the welfare of society. Waqf also provides material infrastructure and creates a source of revenue for use in, among others, social welfare enhancing activities at the domestic and state levels.

Despite its increasing popularity there are criticisms about the low level of cash waqf giving behavior among Muslim donor particular in Malaysia. However, statistic was shown the decreasing number of in cash waqf collection in Malaysia. There has contributed only a little portion only RM2,303,296.03 in year 2020 compare RM 2,594,024.75 in 2019. The declining number of cash giving not in good indication.

Besides, in end of 2019 until middle of 2020, the world was facing outbreak of pandemic coronavirus diseased covid-19. The impact at global level very severe especially in term of economic and society. Covid-19 has forced companies to work remotely but for service industry this is mean business that business has all stopped. Therefore, Covid-19 outbreak was kill small business as well as impending economy crisis and recession.

Cash waqf fund has a huge potential and role in assisting the Small Medium Enterprise in term helping the sole proprietor as well as their business in initial capital for their expanding of existing business. The number sole proprietor in Perlis are 5053 (CORP, 2016). Given this fact the cash waqf is expected to have huge potential to generate Muslim economic growth. Moreover, waqf played an essential role in increasing the access to finance and reducing poverty (Jaziri & Miralam, 2019; Osman, Mohammed, & Amin, 2013). Besides, the successful story and contribution of waqf global and specifically in Malaysia the issues of awareness among Muslim donor to donate their money to the needed people. However, there are numerous efforts by the authority and proposal by academic scholar has been forwarded to reduce problem the importance of donor among Muslim business owner especially in Malaysia.

The efficiency of the Waqf management fund was channel in the development of ummah as well as in the service of prevention Covid-19 outbreak. Reinforcement of the waqf in the form of endowment funds, endowment funds, successful endowments, waqf related bonds and infrastructure endowments; through the assistance of capital investments for the business sector or the company of Micro Small Medium Enterprises (SMEs); through the qardhul hasan scheme; development of Islamic economic and financial literacy (Malik & Senjiati, 2020).

## 2.2 Awareness and Religiosity

The existence of waqf development today is experiencing a very dynamic growth among Muslims, especially in countries with predominantly Muslim populations. Waqf played a vital economic and social role in Islamic history because waqf served as a source of financing for mosques, the construction of hospitals, public facilities, and educational institutions (Susilo, Abdullah, & Embi, 2021) In recent years, the discourse on the development of waqf in various waqf models has been intensively carried out by both the government and the community because the principles and role of waqf itself are based on optimizing efforts to improve people's welfare (Adeyemi, Ismail, & Hassan, 2016).

Various components, including the government, philanthropic institutions, and the community, began to realize the awareness to develop one of the Muslim economic tools, especially during the Covid-19 pandemic some time ago. The development of waqf began to experience dynamics when the government and experts began to bring a new paradigm to the community regarding concepts, regulations, and models of waqf management to provide its nuances and motivation for people to make waqf (Adeyemi et al., 2016). The dynamics of waqf legalization are also getting more robust when the state takes part and plays a role in the management of waqf through the application of laws regulated in that country. Apart from that, the challenge of making the ummah's economic tools is increasingly felt because waqf has proven to have strategic potential in empowering the ummah's economy (Mohd Thas Thaker, Amin, Mohd Thas Thaker, Khaliq, & Allah Pitchay, 2021).

The increase in public interest and awareness was accompanied by an increase in understanding and empowerment of waqf assets among Muslims who also underwent significant changes, both at the waqf level, which was initially limited to the use of places of worship such as mosques, cemeteries (cemeteries), and land which has now begun to penetrate efforts to utilize various goods or objects that have effective economic content (Sanyinna, 2018; Sarker, 2019; Umar, 2019). Of course, this change positively impacts the public's interest and tendency to waqf. In addition, awareness of waqf is also triggered by increasing individual diversity in society.

Information and socialization from various philanthropic institutions, religious preaching, government advice, and education through social and digital media open people's insights to share and donate through the waqf door (Faisal Mohamed Yusof, Noordin, Iqbal Hakim Suhaimi, & Fathiyah Harun, 2019). Waqf has two dimensions, namely, the religious dimension and the socio-economic dimension. First, the spiritual side of waqf is God's suggestion that every Muslim needs to do. Giving waqf is the embodiment and manifestation of a Muslim's obedience to Allah SWT as the word of Allah SWT S. Al-Baqoroh: 261 (Fauziah, 2021; Osman & Muhammed, 2017). Waqf is not just an ordinary form of charity. But more than that, the rewards and benefits of waqf are not only felt by the waqf himself, but the waqf rewards flow forever. The second dimension is that waqf has a socio-economic size, in which the property owners stretch out their hands to share with others, empathize, care, reduce economic disparities, and share willingly (Sayyed, Ebrahimi, & Zaman, 2014) (Ghazali, Mutum, Rashid, & Ahmed, 2019). Waqf is also a unique form of financial instrument that bases its function on the elements of virtue (birr), kindness (Ihsan), and brotherhood (ukhuwah) (Cizakca & Çizakça, 2004; Shahimi, Mohd Marzuki, & Embong, 2013).

The relationship of love built on awareness to share and a good understanding of religiosity will make waqf activities flourish in society. Therefore, the effort that must be made at this time is to empower waqf as one of the instruments in building an increase in individual religious religiosity, community social piety, and the socio-economic life of the people. Therefore, the hypothesis:

*H1: Awareness significantly influence individual sense of Islamic religiosity.*

### 2.3 Perceived Ihsan and Religiosity

Ihsan is important to human life. The term Ihsan comes from the Arabic word. In Arabic, Ihsan means showing something good to others, especially those who are helpless, needy, and weak. In terms of the perception of Ihsan, it describes doing good to family, brothers, sisters, friends, and neighbours. Ihsan perception is a philosophy related to justice, compassion, tolerance, attention, and forgiveness (Ali, 2011). It describes the user's subjective perception

of good behavior. Every human being needs to have the value of Ihsan in himself. Perceived Ihsan is one of the introductions of new insights into Islamic marketing literature.

Several verses in the Quran also support the linkage between perceived Ihsan and religiosity:

*“Hast, thou observed him who believeth religion? That is, he who repellents the orphan, and urgeth not the feeding of the needy. Ah, woe unto worshippers who are heedless of their prayer, who would be seen (at worship) yet refuse small kindnesses!” (Al-Maun, 1-7).*

*“Nay, but ye (for your part) honour not the orphan and urge not on the feeding of the poor, and ye devour heritages with devouring greed. And love wealth with abounding love” (Al-Fair, 17-20).*

Previous studies have found that the perception of Ihsan has a relationship with religiosity. The previous study also finds a correlation between perceived Ihsan and religiosity influencing the attention to donate cash waqf in Islamic banking (Rizal & Amin, 2017). Based on Rizal and Amin, (2017), the perception of Ihsan has a positive effect on the religious dimension of Islam. Regarding the teachings of Islam, everyone should do something good and help everyone. Furthermore, by having a sense of spirituality with the beliefs of one religion, the perceived Ihsan influenced the behavior to do waqf. As a Muslim, Ihsan should be a necessitate to fulfill the religious obligation. For Muslims, by giving a waqf, will help poor people, and academic students and help many people as needed. Based on the discussion, we hypothesize:

*H2: Perceived Ihsan have a positive relationship with religiosity.*

#### 2.4 Religiosity and Waqf Behavior

Religion plays as guidance to people to do the right thing in life. It will create a person's behavior related to his actions in religion (Salam, Muhamad, & Leong, 2019). Waqf exists in the teachings of the Islamic religion (Laila, Ratnasari, Ismail & Hidzir, 2022; Iman, Santosob, & Kurniawan, 2021). People with high religious views on the teachings of the Islamic religion will tend to actively participate in the waqf activity. Religion also can be perceived as the extent to which a person's actions in believing that giving money is a commandment in Islam. Because of that situation, various researchers have done the religiosity aspect with behavior. Rizal, and Amin, (2017), study finds that religiosity has positive and significant roles in consumers' behavioral intentions. Similar to other researchers suggest strong religiosity will influence behavior intention (Tara, Irshad, Khan, MahwishYamin & Rizwan, 2014). In addition, Islam also encourages giving more than receiving. The more we give and make things easier for people, the more Allah will bless us and make things easier for us.

Religiosity is another strong determinant of the intention to adopt waqf. The more he believes in their religion, the more he believes to adopt waqf. Religiosity also influences the adoption of a new product. Religious values are very important in shaping a person's behavior (Osman & Muhammed, 2017) because they will be able to be a strong driver in influencing waqf action. Furthermore, religious factor is an important role in influencing waqf behavior and will be a better participation factor in carrying out waqf (Iman, Santosob, & Kurniawan, 2021).

However, Ibrahim Sulaiman (2013) found the opposite result when religion did not directly influence donation behavior in Saudi Arabia. While Teah, Lwin, and Cheah (2014) also found that religiosity is a moderating factor between the attitude toward donation and the motivation to donate. In addition, Amirul Faiz Osman (2015) who has conducted a study on the behavior of cash waqf contributions found that the effect of religiosity is weak in influencing intentions towards cash waqf when the significance level is only at a significant level of 10 percent. based on this discussion, this study examines the moderating effect of religiosity on the relationship between awareness and perceived Ihsan toward waqf behavior. Based on this study, Hence, the hypothesize:

H3: *Religiosity have a positive relationship with Waqf behavior*

H4: *Religiosity mediate the relation between awareness and waqf behavior.*

H5: *Religiosity mediate the relation between perceived Ihsan and waqf behavior*

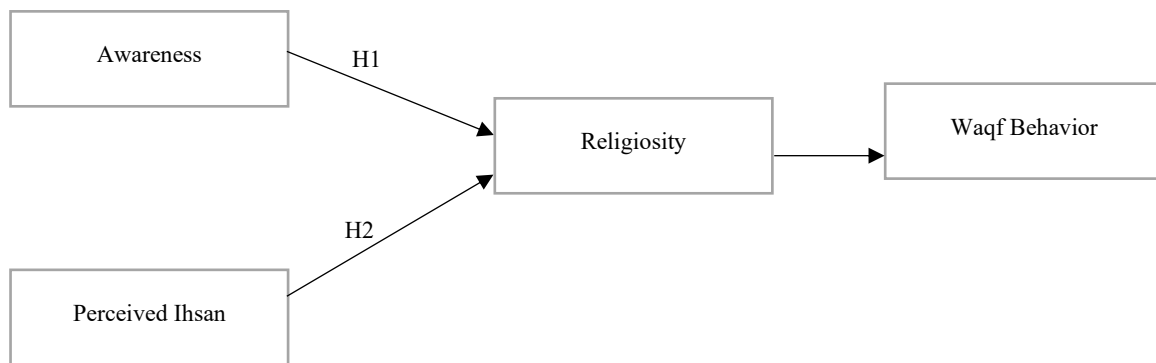


Figure 1: Theoretical framework Waqf behavior

### 3. Methodology

This study used an online survey to investigate the determinants and factors of reporting and coordination-giving behavior among entrepreneurs in the northern region of Malaysia. The questionnaire was in Malaysia the items were measured by a seven-point Likert scale from strongly disagree to strongly agree. The questions in the survey were developed according to the operationalization of the research variables. The questionnaire was divided into the following two components: general statements related to respondents’ personal background information and the second part containing four variables, namely awareness (four items), perceived ihsan (seven items), religiosity (six items) and Waqf behavior (five items), In total, 39 questions were used to investigate cash waqf giving behavior among entrepreneur in Malaysia.

The questionnaire was pre-tested for reliability and validity before being administered to the sample population. This study's respondents are entrepreneur in Malaysia. This study employs one approaches in its primary data collection design: the quantitative approach, which is used to test the hypothesis by conducting a survey using a questionnaire with respondents representing sole proprietors, the evaluation results will be more complete and valid.

The online survey questionnaire was distributed through social media like WhatsApp group, and Facebook to. 300 was returned. Only 285 utilised for data analysis.

#### 4. Findings

Partial least squares (PLS) for structural question modeling is a useful and flexible tool for the construction of statistical models. PLS can be employed to address issues related to statistical power and minimum sample size requirements (Ashill, 2012; Henseler et al., 2014) and it is also suitable for weak theoretical foundation models and does not require normality of data assumption (Aguirre-Urreta & Rönkkö, 2015)The analytical method used to test the hypotheses was structural equation modeling (SEM). To obtain the results, PLS examines two types of models, the outer and inner models.

We used partial least squares (PLS) modeling using the SmartPLS 4 version (F, Ringle, & Sarstedt, 2011; Henseler, Hubona, & Ray, 2016) as the statistical tool to examine the measurement and structural model as it does not require normality assumption and survey research is normally not normally distributed (Ryu, 2011).

Since data was collected using a single source, we first tested the issue of Common Method Bias by following the suggestions of Kock & Lynn, (2012) and Kock & Hadaya, (2016) by testing the full collinearity. In this method all the variables will be regressed against a common variable and if the VIF  $\leq 3.3$  then there is no bias from the single source data. The analysis yielded VIF less than 3.3 thus single source bias is not a serious issue with our data.

Table 1  
*Full Collinearity Testing*

Awareness	Perceived Ihsan	Religiosity	WB
1.302	2.219	2.00	1.418

Note: WB= waqf Behavior

##### 4.1 Measurement Model

We followed the suggestions of Anderson & Gerbing, (1988)to test the model developed using a 2-step approach. First, we tested the measurement model to test the validity and reliability of the instruments used following the guidelines of (Moore, Harrison, & Hair, 2021)and Cheah, Sarstedt, Ringle, Ramayah, & Ting, (2018)then we ran the structural model to test the hypothesis developed.

For the measurement model we assessed the loadings, average variance extracted (AVE) and the composite reliability (CR). The values of loadings should be  $\geq 0.5$ , the AVE should be  $\geq 0.5$  and the CR should be  $\geq 0.7$ . As shown in Table 2, the AVEs are all higher than 0.5 and the CRs are all higher than 0.7. The loadings were also acceptable with only one or two loadings less than 0.708 (Hair et al., 2022). Since we have 4 constructs which are second order namely 1. Green Competence Building Practices, 2. Environmental Performance, 3. Organization Citizenship Behavior towards Environment and 4. Green Motivation Enhancing Practices we also assessed the validity and reliability of the second order constructs as shown in Table 3. The second order measurement were also valid and reliable.

Then in step 2, we assessed the discriminant validity using the HTMT criterion suggested by (Henseler, Ringle, & Sarstedt, 2015) and updated by Franke and(Sarstedt, Hair, Cheah, Becker, & Ringle, 2019). The HTMT values should be  $\leq 0.85$  the stricter criterion and the

mode lenient criterion is it should be  $\leq 0.90$ . As shown in Table 4, the values of HTMT were all lower than the stricter criterion of  $\leq 0.85$  as such we can conclude that the respondents understood that the 9 constructs are distinct. Taken together both these validity test has shown that the measurement items are both valid and reliable.

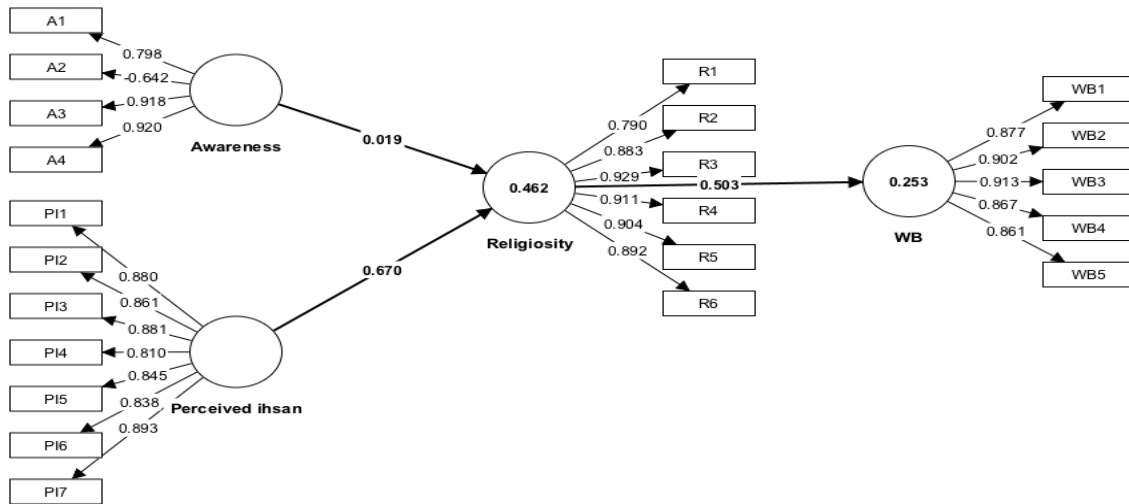


Figure 2: Measurement model

Table 2:  
Measurement Model for the Constructs

Construct	Items	Loadings	AVE	CR
Awareness	A1	0.798	0.685	0.759
	A2	-0.642		
	A3	0.918		
	A4	0.920		
Perceived Ihsan	PI1	0.880	0.737	0.952
	PI2	0.861		
	PI3	0.881		
	PI4	0.810		
	PI5	0.845		
	PI6	0.838		
	PI7	0.893		
Religiosity	R1	0.790	0.785	0.956
	R2	0.883		
	R3	0.929		
	R4	0.911		
	R5	0.904		
	R6	0.892		
Waqf Behavior	WB1	0.877	0.782	0.947



WB2	0.902
WB3	0.913
WB4	0.867
WB5	0.861

Table 3:  
*Discriminant Validity (HTMT)*

	1	2	3	4	5
1. Awareness					
2. Perceived Ihsan	0.523				
3. Religiosity	0.364	0.709			
4. Waqf Behavior	0.311	0.518	0.535		

#### 4.2 Structural model

As suggested by Joseph F.Hair, M.Hult, Ringle, & Sarstedt, (2022 and Moore et al., (2021)and Cain, Zhang, & Yuan, (2017) we assessed the multivariate skewness and kurtosis. The results showed that the data we have collected was multivariate normal, Mardia's multivariate skewness ( $\beta = 10.168$ ,  $p < 0.01$ ) and Mardia's multivariate kurtosis ( $\beta = 26.80$ ,  $p < 0.01$ ), thus following the suggestions of Becker, Cheah, Gholamzade, M.Ringle, & Sarstedt, (2022) we reported the path coefficients, the standard errors, t-values and p-values for the structural model using a 10,000-sample re-sample bootstrapping procedure(Cheah et al., 2018). Also based on the criticism of) Hahn & Ang, (2017)that p-values are not good criterion for testing the significance of hypothesis and suggested to use a combination of criterions such as p-values, confidence intervals and effect sizes. Table 5 shows the summary of the criterions we have used to test the hypotheses developed.

First, we tested the effect of the 2 predictors on religiosity, the  $R^2$  was 0.462 ( $Q^2 = 0.443$ ) which shows that all the 2 predictors explained 46.2% of the variance in religiosity. Awareness ( $\beta = 0.019$ ,  $p > 0.1$ ), and perceived Ihsan ( $\beta = 0.670$ ,  $p < 0.01$ ), one positively related (H1) and H2 not supported. Next, we tested the effect on religiosity on WB, with an  $R^2$  of 0.253 ( $Q^2 = 0.214$ ) which indicates that religiosity explains 25.3% of the variance in WB which gives support for H3.

To test the mediation hypotheses, we followed the suggestions of Preacher and Hayes (2004; 2008) by bootstrapping the indirect effect. If the confidence interval does not straddle a 0 then we can conclude that there is significant mediation. As shown in Table 5, Awareness  $\rightarrow$  Religiosity  $\rightarrow$  WB ( $\beta = 0.009$ ,  $p < 0.05$ ), and Perceived Ihsan  $\rightarrow$  Religiosity  $\rightarrow$  WB ( $\beta = 0.337$ ,  $p < 0.1$ ) thus , H4 was not supported. The confidence intervals bias corrected 95% also did not show any intervals straddling a 0 thus confirming our findings. Thus, H5, was supported.

Table 4  
*Hypothesis Testing Direct Effects*

Hypothesis	Relationship	Std Beta	Std Error	t-values	p-values	BCI LL	BCI UL	f <sup>2</sup>	VIF
H1	Awareness → Religiosity	0.019	0.045	0.409	0.002	-0.054	0.095	0.0019	1.298
H2	Perceived Ihsan → Religiosity	0.670	0.060	11.138	0.003	0.553	0.754	0.643	1.298
H3	Religiosity → WB	0.503	0.061	8.228	0.025	0.387	0.593	0.0067	1.000

Note: We use 95% confidence interval with a bootstrapping of 10,000

Table 5  
*Hypothesis Testing Indirect Effects*

Hypothesis	Relationship	Std Beta	Std Error	t-values	p-values	BCI LL	BCI UL
H4	Awareness → Religiosity → WB	0.009	0.023	0.398	0.345	-0.027	0.049
H5	Perceived Ihsan → Religiosity → WB	0.337	0.057	5.865	0.000	0.239	0.202

Note: We use 95% confidence interval with a bootstrapping of 10,000

## 5. Conclusion

Some useful insights with regards to entrepreneur perception about Waqaf contribution donation and the major variables that effect to donate. The finding indicate the selected factors, namely awareness, perceived ihsan, religiosity and affect cash waqaf donation. The result implicate From theoretical standpoint, the present study offers additional credence for the existing research stream on the relationship between perceived Ihsan (i.e., sense of generosity, benevolence and compassionate) and behavioural (Bennett & Barkensjo, 2005; Rizal & Amin, 2017) on the role of generosity on contribution). Similarly, the relationship between perceived Ihsan and religiosity also offers support on the theoretical linkage of altruistic behaviour and notion of spiritual divinity (Bennett & Barkensjo, 2005). Second, the consistent effect of religiosity on the dependent variable is saliently notable.

The study extends the theoretical investigation on religiosity. Several empirical studies originally conceptualised religiosity is not an integral component of consumer behavioural dispositions (see Choong et al., 2013; Erol and El-Bdour, 1989; Helms and Thornton, 2012). Contrary to this conceptualisation, the present study finds that religiosity has positive and significant roles on consumers' behavioural (Septianto, Tjiptono, Paramita, & Chiew, 2021). Similar to (Riaz, Khan, & Khan, 2017; Tara, Irshad, Khan, Yamin, & Rizwan, 2014) the result indicates that religiosity influence muslims consumers' perception towards cash waqf giving. The result also corroborates with Perkins Umer, (2023) that suggests strong religiosity belief motivates one's generosity behavioural intention.

The findings indicate that perceived ihsan has positive effects on both dimensions of For the present study, the introduction of perceived ihsan as one of antecedents offers new insights for Islamic marketing literature. Islamic religiosity and cash waqf giving. The results explicate that a person sense of compassionate has a significant correlation with sense of spiritual purification and one's religiosity believes of communion with the divine. By the same token, the notion of Ihsan also influences the behavioural intention of Islamic banking consumers' to donate in cash waqf giving.

## 6. Limitation and Future Research

This study contributes to the Islamic marketing literature by advancing our theoretical knowledge and increasing empirical evidence regarding determinant of cash waqf contribution. However, our results also imply a cautionary tale that should be noted. First, the religiosity construct has only been tested as antecedent of waqf giving behavior. This warrants for another research that examines the role of religiosity as a moderator to waqf giving behavior. Second, the study was solely about cash waqf among entrepreneur. It would be insightful to see if current theoretical patterns replicate using other forms of waqf instrument. Perhaps the reaction among the propose constructs would be even stronger when tested on property waqf that were managed by charitable Islamic organisations. Third, majority of the respondents are from Muslim business owner and aware the benefit of waqf to the ummah. Moreover, the respondents fall in higher income will be influences a person sense of generosity behaviour. The author argues that people with higher income are post-materialistic and focus on higher-order needs. On the other hands, those who belong to lower income category are more materialistic and focus on the lower-order needs. Simply put, the higher the income of a person, the more generous that person would become and vice versa. Further, the present study

modified the measurement scales that were originally developed in western countries. Therefore, future research may need to replicate the theoretical model to further validate the reliability of these scales by using larger sample of Muslim respondents. Needless to say, the current study also suffers in which the items for perceived Ihsan have been derived from the western worldview. Future works should developed, importantly, the items for the construct based on Imam Al-Ghazali where the Shariah comes into play. Despite these flaws, we believe the current work has produced new insights that add to the limited knowledge available on waqf contributor within a Malaysia context.

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