

# **An Empirical Investigation of the Determinants of Cash *Waqf* Awareness in Malaysia**

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**Abstract:** Notwithstanding the consensus among most classical and contemporary scholars on the permissibility of cash or money for *Waqf* purpose, its apparent limited application to religious purposes in Malaysia undermines its potentials for socio-economic development. Extant Malaysia theoretical and conceptual studies only offered remarks on the likely low levels of application of this very important variant of *Waqf* in Malaysia. Thus a lacuna exists to empirically assess the level of awareness and unravel the likely factors that explain such limited application of Cash *Waqf* in Malaysia. In an attempt to fill this gap in this study, data elicited from respondents via an adopted survey instrument was subjected to both descriptive and inferential statistical analysis. The results indicated that the awareness level is still low and that social culture, lack of promotion, and lack of understanding statistically and significantly explain the level of awareness and application about Cash *Waqf* among the respondents. Recommendations contingent on research findings were offered.

**Keywords:** *Waqf*, Cash *Waqf*, Islamic finance, Promotion, Social culture, Awareness

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**Abstrak:** Walaupun wujud kesepakatan dalam kalangan ulama terdahulu dan kontemporari mengenai keharusan penggunaan wang tunai bagi tujuan Wakaf, namun di Malaysia, penggunaannya terhadap kepada tujuan hal ehwal keagamaan, dan ini menjejaskan potensi Wakaf dalam perkembangan sosio-ekonomi. Kajian teori Malaysia dan konseptual hanya menyentuh penggunaan di peringkat bawahan bagi varian wakaf yang sangat penting ini. Untuk itu, terdapat jurang dalam proses penilaian tahap kesedaran serta perungkaian pelbagai faktor berkemungkinan yang menyebabkan keterbatasan penggunaan Wakaf Tunai di negara ini. Dalam usaha merapatkan jurang kajian ini, data yang diperoleh daripada pihak responden menerusi instrumen kajian yang digunakan tertakluk kepada deskriptif dan analisis statistik inferensi. Hasil dapatan menunjukkan tahap kesedaran masih rendah dan budaya sosial, kekurangan promosi serta kurangnya kefahaman menjelaskan tahap kesedaran dan penggunaan wakaf tunai di kalangan responden. Saranan berdasarkan hasil penyelidikan telah diketengahkan.

**Kata Kunci:** wakaf, wakaf tunai, kewangan Islam, promosi, kebudayaan social, kesedaran

## Introduction

In keeping faith with its global position as a hub of Islamic banking and finance, Malaysia is commendably also noted for its leadership role in the promotion of the renaissance of Islamic social finance platforms such as *Zakat*, *Waqf*, *Sadaqah*, etc. With its exemplary multicultural and multiracial outlook, Malaysia also features a sizeable Muslim population. Ironically, the Bumiputera, who by constitutional provision are Muslims, and have the largest population and political domination, are also economically disadvantaged (Lee, 2010). The wealth distribution according to some studies for instance, Abdul Khalid (2011) hugely disfavours the Bumiputera in many ways especially in terms of inequality. From a strictly intra-racial perspective, it presents a huge paradox that notwithstanding, myriad of wealth redistribution and inclusive wealth mechanism inherent in the Islamic faith, the rate of inequality among the Bumiputera is also quite high. These socioeconomic realities, especially among the Malays, therefore, necessitates an inward reassessment of the various platforms through which socio-economic development of the Bumiputera can be enhanced.<sup>1</sup> With no prejudicial intent, one such apparently underutilised platform is cash *Waqf*.

From its early contact with Islam, *Waqf* has always played a crucial role in the Malay world. The *Waqf* institutions in Malaysia have since

undergone various positive transformations and are now operated at the state level supposedly to give these institutions a wider room for outreach, sustainability and impact. However, a number of Malaysia studies like Isa, Ali and Harun (2011), and Ismail et al. (2014) noted the fact that these state institutions have been somewhat effective, but lack efficiency in the management of *Waqf* properties under their auspices.

While acknowledging the increase in *Waqf*-related activities generally, it is quite ironical that from a purely theoretical perspective, there seems to be a declining practice of Cash *Waqf* in Malaysia. Such assertion may be based on substantial theoretical evidences or statements found from previous studies (to name a few) such as by Puad et al. (2014), Ibrahim, et al. (2013), Osman, et al. (2012), Marzuki, et al. (2012), Nurrachimi, et al. (2012), Mohsin (2009), and Mahmood (2007). Most of these studies focused more, if not entirely on landed *Waqf* properties in stark contrast to other forms of permissible *Waqf* variants like Cash *Waqf* as a potent tool for socio-economic development and distributional justice in the society, especially among the Muslims. Moreover, without being prejudicial to the conclusions in these theoretical or conceptual studies, an empirical assessment seems imperative to fill the lacuna in the extant literature. This is also needed to cater for the lack of generalizability of findings often viewed as a drawback of such theoretical researches.

The main objective of this study, therefore, is to empirically evaluate the awareness level about Cash *Waqf* among Malaysian Muslims. In this regard, an attempt is made at answering the following research questions: What is the current level of awareness of Cash *Waqf* among the Malaysian Muslims? What are the factors contributing to such level of awareness? Are the factors identified statistically and practically significant indicators of awareness about Cash *Waqf*? Lastly, what are the means that can be used to enhance the level of awareness among Malaysian Muslims?

The remaining part of this paper is structured as follows. Section 2 presents a brief literature review and hypotheses development. Section 3 provides a brief description of the research methods, while section 4 presents the empirical findings. Lastly, section 5 provides a summary of the study, identifies limitation, and suggested areas for further research.

## Literature Review

### Awareness about cash *Waqf* among Malaysian Muslims

*Waqf* is believed to be one of the means of distributive justices in Islam. It is one of the numerous platforms through which the theological communitarian philosophy of Islam is practised. Historically speaking, even though the benefits of *Waqf* are created firstly for religious purposes, yet its potential cover a wide range of purposes, including civil *Waqf*, that is, for the development of socio-economic purposes (Saifuddin et al, 2014). In other words, the benefit derivable from *Waqf* is meant for the public at large, Muslims and non-Muslims inclusive (Nurrachmi, 2012). Such benefits include among others education, health, scientific research, defense, public amenities like water, bridge, roads (Ismail et al, 2014), as well as the socio-economic relief for the needy and the poor segments of society (Ahmed, 2007).

The effectiveness of *Waqf* was proven during the time of Prophet Muhammad (s.a.w), the early companions, and also during the Ottoman Empire. For instance, the *Waqf* created by Umar Al-Khattab (r.a) on the acquired land in Khaybar is a notable historical reference. Another sterling example is that of Uthman bin Affan (r.a) on the purchase of a well and rendering the water free for public utilization after realizing it was charged at a high price. This is arguably believed to be the starting point of *waqf* as a vehicle for socio economic development purposes (Saifuddin et al, 2014). Subsequent Muslim empires, including during the Ottoman Empire, had virtually all the sectors like health, educations and welfare of the general public entirely being financed by *Waqf* in its entire ramifications, including Cash *Waqf* (Saifuddin et al, 2014; Cizacka, 2000, 2004).

In spite of its potential benefits, over the years and as time passed by, the role of *Waqf* and Cash *Waqf* in particular in developing the socio-economic sector has reduced significantly. This is because the majority of the public are of the misconceived opinion that *Waqf* is solely meant for religious purposes such as for mosques, Surau and religious schools (Saifuddin et al, 2014). Moreover, previous studies also have shown that from a layman's perspective, *Waqf* is commonly understood as a kind of perpetual donation, which is mostly in the form of land and properties and not in the form of cash (Marzuki et al, 2012 and Chowdury et al, 2011). Besides, there is this apparent refusal to move out from the

historical belief of the traditional *Waqf* system and resist change due to the fear that any changes made to the system will violate the principles of *Shariah*. This is reflected in the complacency noted in most Muslims who most likely would not make further efforts on learning more and advancing their knowledge on *Waqf* (Ibrahim et al, 2014).

Few studies like Ismail et al. (2014), Siafuddin et al. (2014) and others found and agreed that the development plan on *Waqf* assets was somewhat hindered or delayed in almost all Malaysian states due to issues of insufficient fund faced by most of the State Islamic Religious Councils (SIRCs) and the Department of *Waqf, Zakah* and *Hajj* (JAWHAR). This is further supported by a previous study by Ibrahim et al. (2013) who found out that the cost of such development of *Waqf* property is over RM 1 billion taken from the allocated fund from the Malaysian Federal Government in the Ninth Malaysian Plan (9MP)<sup>2</sup> and the tenth Malaysian Plan (10MP) respectively.

As a consequence of the above, it is likely only few Malaysian Muslims really know that *Waqf* can bring benefits to all society through various forms. Previous studies by some researchers like (to name a few) Puad et al (2014), Ibrahim et al (2013), Marzuki et al (2012), Nurrachimi (2012), Mohsin (2009), Mahmood (2007) and others did generally agree albeit theoretically that the awareness about *Waqf* among the general public in Malaysia was low, stagnant and lagging. It is likely that although these studies focused on land *Waqf*, the awareness level about cash *Waqf* may also be very low. As such, given the views in the extant literature on the awareness about *Waqf* in Malaysia, the following hypothesis is proposed:

*H1: There is a low level of awareness about cash Waqf among Malaysian Muslims.*

### **Understanding about Cash *Waqf***

Studies like Puad et al. (2014), Ibrahim et al. (2013), and Marzuki et al. (2012) indicate that there is an apparently limited number of studies that empirically linked the “understanding or knowledge of”, and the “lack of awareness about *waqf*”. Taking knowledge and awareness as conjoined may also frustrate the practice of cash *Waqf*. This is because even when Muslims are aware about cash *Waqf* as a matter of religious rites, they may not understand its operational mechanism. For that reason, the aim

of constructing this variable is to assess the impact of understanding or knowledge towards the public awareness about cash *Waqf*.

Few closely related studies were examined. Puad et al. (2014) and Faiz (2014) focusing on land *Waqf* had qualitatively reported and claimed that the lack of knowledge about *Waqf* has caused such lack of awareness about it. Amin et al (2014) in their studies perceived that the amount of information available for Islamic financial products is considered a crucial and significant factor relating to one's intention to purchase a product. Their studies have further confirmed that the amount of information available did affect acceptance of online *Waqf* in Kota Kinabalu, Sabah.

Besides, studies by Pikkariainen et al. (2004) reported that the amount of information had been found to be the most positive and statistically significant factor that influences the acceptance of a service. Moreover, Qureshi et al. (2008) also perceived the role of the amount of information did play a strong and positive impact on the acceptance of among Pakistani customers about online banking services. It is likely, therefore, that when people have basic understanding of a phenomenon, their awareness about such a phenomenon is enhanced and may further lead to actual practice. Thus, it is hypothesized that:

*H2: There is a statistically significant explained relationship between understanding about Cash Waqf and awareness about Cash Waqf among Malaysian Muslims.*

### **Promotion of Cash *Waqf***

There is likelihood that the lack of promotion may explain the low awareness about *Waqf* in Malaysia. Evidently, this assertion is supported by recent studies like Faiz (2014) and Ibrahim et al. (2013) who remarked that the lack of promotion about *Waqf* contribution and practice respectively may have a huge implication for the requisite awareness needed to leverage on the socio-economic potential of Cash *Waqf* as an Islamic social finance option.

On the other hand, previous studies had documented the positive and significant relationship between marketing and promotion tools and the level of awareness. For instance, Jasim et al (2013) reported that the use of internet did give a major impact on public awareness on e-gold and e-silver products and trading in Trichy city in India. Moreover, Thong et

al. (2013) in their studies had found that the utilization of the marketing and promotion tool had enhanced the awareness on microfinance among people in the central region of Malaysia. Also, studies by Alajmovic and Wehtje (2010) found that the extensive use of media did affect people's awareness on disaster and the amount of money donated.

Furthermore, numerous closely related studies also had revealed the positive and significant use of these marketing and promotion tools towards charitable giving or donation. For example, Mano (2013) in his study had found the significant impact of social media and network in voluntary engagement and money contribution among USA residents. Besides, Gombachika et al. (2011) in their studies had perceived a positive and statistically significant relationship between blood donation behaviour with SMS technology in Malawi. Explained in detail, Snipes et al. (2010) also did find out from their study that advertising was the last but one factor that did give positive and statistically significant relationship towards charitable giving in South-eastern US. While Bennett & Kottasz (2000) and Simon (1997) in their respective studies did report that strong and positive relationship exist between the time spent watching television and relief donation in London and between US network coverage with private contribution of earthquake severity respectively. Therefore, it is expected that;

*H3: There is a statistically significant explained relationship between marketing and promotion of Cash Waqf and awareness about Cash Waqf among Malaysian Muslims.*

### **Social cultural disposition about Cash Waqf**

Next, there is a probable indication that social culture may influence the awareness about Cash *Waqf*. This is because, Faiz (2014) in his study again conceived that subjective norm is one of the factors that did contribute towards the receptivity of *Waqf* among the intellectual young generation. Subjective norm, according to Ajzen (1991 cited in Faiz, 2014), is defined as the perceived effect of social pressure as to whether to perform behaviour. In simple terms it means subject to the individual's perception of relevant opinions from others on the decision of whether to perform a particular behaviour or not.

Previous studies like Thong et al. (2013) had revealed the significant impact of social culture towards awareness of microfinance programme

in Selangor. Also, Zheng et al. (2011) in their studies had found the subsequent effect of social attitude and cultural norms on the public acceptance of organ donation in China. Explained in more detail, Dillenburger et al. (2013) found that about 60 percent of the respondents who are aware about autism spectrum disorder (ASD) knew someone with ASD in their own family, circle of friends or work colleagues. Besides, few studies had confirmed the positive and statistical significant relationship of social influences towards individual intention to give to charity (Carman, 2004) and individual investment decision (Gupta and Sharma, 2011) respectively. In their study, Adewale et al (2012) also found that subjective norm is a statistically significant determinant of the intention to use the gold dinar in Kelantan, Malaysia. So, it is expected that;

*H4: There is a statistically significant explained relationship between social culture about cash Waqf and awareness about cash Waqf among Malaysian Muslims.*

## **Methodology**

### **Survey design and administration**

For a study of this nature, it may be quite impossible to have an official list of all potential respondents so as to randomly select from among them. As such, determining the required sample size followed Sekaran (2003). Based on the total number of Malaysian Muslim population of Peninsular Malaysia, which was roughly about 15.0 million as of 2013, the sample size for this study should be at least 384. To achieve such a large response, a total of 400 surveys<sup>3</sup> were distributed to the targeted respondents, specifically open to general Malaysian Muslim adults.

The survey instrument was both adopted and adapted in some instances from previous studies like Thong et al. (2013), Dillenburger et al. (2013), Mano (2013), Jasim et al. (2013), Gombachika et al. (2011), Snipes et al. (2010), Alajmovic and Wehtje (2010), Bennett and Kottasz (2000), and Simon (1997). The instrument was administered on respondents face-to-face as well as the electronic media. Questionnaire distribution took place in some government and private offices, mosques and *suraus*, railway stations and at some events where potential respondents could be found<sup>4</sup>. The survey questionnaire consisted of 19 questions in all relating to awareness about Cash *Waqf* and its likely



determinants. The instrument was based on a five-point Likert-scale which ranged from 1- strongly disagree to 5 – strongly agree.

## Data Analysis

### Demographic Profile of Respondents

Out of 400 distributed surveys, 386 were duly completed representing a response rate of 96.5 percent. Four of the surveys were obtained through facebook, four from emails, and the remaining 378 from direct face to face method.

As indicated in Table 1 below, the distribution of respondents seems suitable for the present study. Although most of the respondents are females, the males are also represented by a sizeable number. While most are in their early adult life, almost half have at least a university degree and work in the private sector. This may imply that they are likely to be very clear about what the items in the questionnaire sought to elicit from them. Moreover, being economically active based on age groupings makes most respondents eligible to participate in Cash *Waqf* activity, especially as potential donors. Less than a third of the respondents earn less than RM2,000 monthly. It is envisaged that this demographic distribution would have positive implication for the quality of the data elicited in this study. As such meaningful inferences could be drawn therefrom.

*Table 1. Respondent's profile*

Factor	Total (N)	Frequency	Percentage (%)
Gender			
Female	386	241	62.4
Age			
20-30 years	386	226	58.5
Occupation			
Private Servant	386	186	48.2
Income Level			
<RM2000	386	115	29.8
Education			
Bachelor Degree	386	160	41.5

Source: Authors' computation

### **Exploratory Factor Analysis**

In order to generate factor scores used in the subsequent multiple regression analysis, and the fact that the items used to develop the research instrument were adapted in most instances, an exploratory factor analysis was conducted. In this regard, a principal axis factoring analysis was carried out via promax rotation with Kaiser Normalization based on an Eigen value of '1'. Following the deletion of items 14, 18 and 19 due to poor communalities value, the remaining 16 items revealed a pattern matrix with four latent factors. These were awareness as the outcome variable, and understanding, promotion, and social culture as the predictors. The sampling adequacy and the rejection of the null hypothesis of an identity matrix were based on the KMO score of 0.894 and Bartlett's test of sphericity significant at 0.05 levels respectively. The four factors extracted jointly explain a total variance of 68.57% and as such the Kaiser criterion was also satisfied.

The various assumptions needed to be satisfied in order to carry out a multiple regression analysis were then checked. These include checking the normal distribution of the dependent variable, 'awareness'. The result obtained based on the Kolmogorov Smirnov test shows that the dependent variable is parametric given a K-S test score of 0.823,  $df = 385$ , and a  $p$ -value = 0.210. The sample size was also found to be adequate based on the threshold of  $50 + 8m$ , where 'm' is the number of independent variables. Given that there are three independent variables, the required number of cases is  $50 + 8(3) = 74$  which is much lesser than the 386 cases used in this study.

The test for outliers was checked based on the case-wise diagnostics output obtained. No item indicated high standardized residuals score. Moreover, based on visual inspection of the linear relationship between each independent variable and the dependent variable via scatter graphs, the assumption of linearity was also satisfied. With a Durbin Watson test score of 1.842, which is between 1 and 3 as ideally desired, the assumption of no correlated residuals was also satisfied. Lastly, the VIF scores and the Tolerance scores were all less than 5 and greater than 0.1 respectively thus suggesting no multicollinearity issues.

### **Descriptive analysis of social culture (SC)**

Table 2 presents the survey result of the respondents' feedback on SC predictor. Based on the result, as far as the overall mean score is concerned

( $M = 3.1904$ ,  $SD = 0.89986$ ), it shows that the respondents' answer was concentrated around the population mean score of 3 on a scale of 1 to 5. This signifies an unclear picture on respondents' responses on the SC predictor about Cash *Waqf*. In other words, in this case, respondents were indifferent whether factors such as family/friend ( $M = 3.28$ ,  $SD = 1.04$ ), social surrounding ( $M = 3.39$ ,  $SD = 1.00$ ), and participation on social community ( $M = 3.17$ ,  $SD = 1.10$ ) do really affect them on their awareness about Cash *Waqf*. However, most of the respondents disagree about being aware about Cash *Waqf* from someone very close to them ( $M = 2.92$ ,  $SD = 1.12$ ).

*Table 2. Respondents' perception on social culture*

Items	SC1	SC2	SC3	SC4	Overall
Mean	3.28	3.39	3.17	3.92	3.1904
SD	1.04	1.00	1.10	1.12	0.89986

Source: Authors' computation

### **Descriptive analysis on promotion (P)**

Next, Table 3 shows the respondents' feedback on the promotion factor. Based on the test, the overall mean is ( $M = 3.1347$ ,  $SD = 0.88033$ ). Most of the respondents indicate their indifference about promotion having influenced their awareness about Cash *Waqf*. This shows that the respondents are indifferent about whether advertisement ( $M = 3.37$ ,  $SD = 1.111$ ), communication campaign ( $M = 3.22$ ,  $SD = 1.072$ ) or internet website ( $M = 3.03$ ,  $SD = 1.029$ ) do really add to their awareness about Cash *Waqf*. However, the respondents indicate disagreement with the statement that participation in so called social media network like facebook, twitter, blog etc. enhanced their knowledge about Cash *Waqf* ( $M = 2.92$ ,  $SD = 1.055$ ).

*Table 3. Respondents' perception on promotion about cash waqf*

Items	P1	P2	P3	P4	Overall
Mean	3.73	3.22	3.03	2.92	3.1347
SD	1.11	1.70	1.03	1.06	0.88033

Source: Authors' computation

### Descriptive analysis on Understanding (U)

Table 4 indicates the respondents' perception towards the 'understanding' predictor. Again, as far as the overall mean is concerned ( $M = 3.265$ ,  $SD = 0.053$ ), the respondents' answer is concentrated around the value of 3 out of a maximum value of 5 on a scale. This signifies the respondents' indifference about awareness about Cash *Waqf*. In other words, it shows that Malaysian Muslims are indecisive about the concept of Cash *Waqf* ( $M = 3.17$ ,  $SD = 0.967$ ), the flexibility of Cash *Waqf* ( $M = 3.59$ ,  $SD = 0.931$ ), the non-Muslims participation on Cash *Waqf* ( $M = 3.05$ ,  $SD = 1.092$ ) and the use of Cash *Waqf* on poverty issues ( $M = 3.68$ ,  $SD = 1.017$ ). On the other hand, participants indicate their disagreement on the statement that asks about their preference on having a clear understanding on procedure of Cash *Waqf* creation ( $M = 2.95$ ,  $SD = 0.982$ ) and on the use of Cash *Waqf* as a loan to SME enterprises ( $M = 2.95$ ,  $SD = 1.001$ ), meaning, the public seems not to know or have poor understanding on Cash *Waqf* creation and procedure as well as its potential use as a means to financing SME business.

Table 4. Respondents' perception on social culture

Items	UK1	UK2	UK3	UK4	UK5	UK6	UK7	Overall
Mean	3.17	2.95	3.59	3.05	3.47	2.95	3.68	3.2646
SD	0.97	0.98	0.93	1.09	0.95	1.00	1.02	0.75448

Source: Authors' computation

### Descriptive analysis on Awareness (AWR) outcome

The last variable assessed descriptively is awareness. Table 6 indicates the respondents' answer towards the awareness variable. The result shows a quite mixed response. In this part, as far as the overall mean is concerned ( $M = 2.9812$ ,  $SD = 0.55109$ ), it shows that respondents disagree about being aware about Cash *Waqf*. This shows that respondents are not aware about Cash *Waqf*. However, the responses are different if further broken down separately into each type of questions. It shows that people are indifferent with having reasonable awareness about what Cash *Waqf* is ( $M = 3.36$ ,  $SD = 0.952$ ), indifferent about Cash *Waqf* issues ( $M = 3.06$ ,  $SD = 0.939$ ), indifferent of having no idea about Cash *Waqf* ( $M = 3.05$ ,  $SD = 1.0472$ ), and agreed to being concerned about Cash *Waqf* ( $M = 2.45$ ,  $SD = 0.995$ ). Thus, descriptively it shows

that people's awareness about Cash *Waqf* among Malaysian Muslims may be said to be poor.

*Table 5. Respondents' perception on Awareness about Cash Waqf*

Items	AW1	AW2	AW3	AW4	Overall
Mean	3.36	3.06	3.05	2.45	2.9812
SD	0.95	0.94	1.04	1.00	0.55109

Source: Field Survey

## Results

In order to answer the first research question in this study, the respondents were requested to state their perception about their level of understanding about Cash *Waqf*. A set of questions relating to awareness were used for this purpose. Following a statistically significant Kolmogorov-Smirnov test score, the parametric nature of the variable of interest was established and thus subjected to a one-sample t-test. Result obtained  $t(71.69, 385, p < 0.05)$  indicated that there is a statistically significant difference between the sample mean and the hypothesized mean. Further between group tests based on gender using the independent sample t-test and age, education, income and education using the one-way ANOVA indicated there is no statistically significant difference among the groups given p-values greater than 0.05.<sup>5</sup>

This result nullifies the hypothesis that there is a high level of awareness about Cash *Waqf*; this empirically aligns with findings from previous studies like Puad et al. (2014), Ibrahim, et.al. (2013), Osman, et.al. (2012), Marzuki, et.al. (2012), Nurrachimi, et.al. (2012), Mohsin (2009), Mahmood (2007) and others that the awareness about Cash *Waqf* among Malaysian Muslims is still 'low'.

## Multiple Regression Analysis Results

A multiple linear regression analysis was carried out in order to examine the variance in awareness about Cash Waqf (Aw) scores. The Enter method was used to load three predictors into the model. The results obtained indicated that model was able to explain 63% of the sample outcome variance ( $\text{Adj. } R^2 = 62.7\%$ ). This was found to significantly predict outcome,  $F(3, 382) = 216.957, p < .001$ . The three predictor variables significantly contributed to the model. The most significant

factor found is the ‘understanding’ factor with ( $B = 0.632$ ,  $t = 12.832$  and  $\text{sig} < 0.001$ ), followed by the ‘promotion’ factor with ( $B = 0.172$ ,  $t = 3.562$  and  $p < 0.001$ ) and last but not least the ‘social culture’ factor with ( $B = 0.160$ ,  $t = 3.551$  and  $p < 0.001$ ). The results are shown in Table 6 below.

Table 6. Summary of Regression Analysis Results

Predictor Variable	R <sup>2</sup>	Adj.R <sup>2</sup>	F	p	Gradient	t	p
<b>Model</b>	0.63	0.627	216.96	<0.001			
Social Culture					0.164	3.551	<0.001
Promotion					0.172	3.562	<0.001
Understanding					0.632	12.832	<0.001

Source: Authors’ computation

## Conclusion and Recommendations

In conclusion, the result obtained in this study although focused specifically on Cash *Waqf* provides some empirical evidence for the hitherto theoretical notion that the awareness level on *Waqf* generally among Malaysian Muslims is still low. Besides, results also did indicate factors that explain the phenomena of low awareness about Cash *Waqf* in Malaysia include a lack of understanding, a lack of promotion and the influence of social culture in that order. The implication of such findings is that the reported high rate of inequality among the Malay Bumiputera may be reducing at a slower rate than its inherent capacity. This is because such a viable platform that had worked and can still work to reduce the incidence of inequality and spur inclusive wealth may have been inadvertently discountenanced.

Sequel to the above findings and the conclusion drawn show some suggestions on how to enhance the level of awareness about Cash *Waqf*. Firstly, it is suggested that there should be a much more creative, attractive and interactive educational programme in order to disseminate information on what Cash *Waqf* is. This is to ensure that the public is getting the right and accurate information about the topic so as to avoid any misleading information about *Waqf* particularly on Cash *Waqf*. Such low awareness level might be linked to the terminology used which is quite somehow confusing from the layman’s perspective. For instance, it is recommended that there be an aggressive awareness campaign,

through seminar, forum and talks about the topic. Get the public clear on the terminology used (i.e. what Cash *Waqf* is), the benefits that Cash *Waqf* brings, especially towards the social economic development at large, etc.

To properly address such issues also, it may be useful to combine all the recent technologies available to make them more effective and efficient. The use of traditional media like television, radio, newspaper, magazine, etc should be kept up a bit more aggressively and clearly, since the impact of such a media is undeniable. More productions of simple, understandable and interesting books, articles, and journals about Cash *Waqf* or even short stories, short films or stories of someone's experience or benefits it gives about the topic, etc. may also prove useful.

In addition to that, the social media network and the internet are also indisputable in today's age. Such phenomena currently make all the information available at the finger tip of the users. Thus, the use of social media network like Facebook, Twitter, LinkedIn, Blog, Youtube, Flickr, Instagram, mobile application (like whatsapp, telegram, etc.) is highly deemed feasible to step up awareness. This is because previous studies have shown that the use of the social media method in making the public aware was quite effective.

Besides, the wide use of online payment method, where people can easily give their contributions or donation is also deemed useful. On the other hand, few outreach activities like *Waqf* carnival, Client day, *Waqf* day, etc. could be also possible. It is highly recommended for the authorities to make their reports available, published, detailed, understandable and easily accessible by public, so as to gain more trust from the public in all segments.

Finally, it seems not fair to solely put all the burden and responsibility on the *Waqf* institutions alone to solve this matter. Rather, it requires some collaboration and coordination from all segments of people in society, including individuals, institutions, civil society and the government in order to bring back this powerful institution into the realm of today's socioeconomic system.

The findings in this study is limited by both methodological and variable inclusion constraints. It is unlikely that only the three variables extracted from the exploratory factor analysis account for the awareness

about Cash *Waqf* in Malaysia. As such, the credence of the results obtained in this study may be enhanced if additional variables like religiosity, educational attainment, residential location, etc. that may explain the awareness about Cash *Waqf* in Malaysia are included in the analysis. In addition, the use of either a purely qualitative or a mixed methods research design would also significantly enhance the quality of related research findings.

### Endnotes

1. The focus on the Bumiputera in this study derives from the fact that *Waqf* as an Islamic tool for inclusive wealth may enjoy more appeal among Muslims.
2. The allocation fund for development of waqf property in 9MP was RM256.4 million and about RM 109.445 million in 10MP respectively.
3. Ten to fifteen representatives were used in helping the researcher to distribute the survey. The survey was distributed to some parts of Malaysia like in Johor – Johor Bharu, Negeri Sembilan – Batang Benar, Nilai, Labu, Seremban, Melaka – Ayer Keroh, Batu Berendam, Kuala Lumpur, Selangor – Gombak, Klang, Petaling Jaya, Subang Jaya, Terengganu – Kuala Terengganu and Kelantan – Kota Bharu, Universiti Malaysia Kelantan (UMK).
4. 11<sup>th</sup> Malaysia International Halal Showcase (MIHAS) 2014 at Kuala Lumpur Convention Centre (KLCC) from 9-12 April 2014 and CEKAL 2014 Entrepreneurial Symposium at MATRADE Exhibition & Convention Centre, Kuala Lumpur from 12-13 April 2014.
5. No further post-hoc test was needed in this case for the ANOVA.

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