

Investing In Goodness: Exploring Pakistan's Attitude Towards Participation In Cash Waqf

¹Ejaz Aslam, ²Aziz ur Rehman, ³Farhad Ahmed Bhatti, ⁴Anam Iqbal, ⁵Malik Shahzad Shabbir

Abstract

In the Islamic economic system, the concept of waqf places emphasis on the equitable distribution of resources for the benefit of society. While traditional property-focused programs like healthcare and education have received a lot of attention, cash waqf endowments have received less. But since the endower (waqif) has the authority to set goals, cash waqf offers an adaptable way to meet changing societal demands and encourage fair wealth distribution. Indeed, this study aims to investigate antecedents of people's attitudes towards cash waqf participation by using data from 395 respondents in three major cities (Karachi, Lahore, and Faisalabad) of Pakistan. The results of multiple regression show that religiosity (RL), knowledge (KN), informative influence (II) and convenience (CN) have a significant and positive impact on the attitude towards participation in cash waqf in Pakistan. The study provides a useful source of information to relate parties for instance the waqf institution and Islamic regulatory body in executing effective strategies to promote cash waqf as well as reinforcement of systematic collection procedures that can benefit the community. Therefore, regulatory agencies should consider endorsing programs that raise public knowledge and understanding of cash waqf, highlighting its convenience and religious importance. Thus, in order to promote increased cash waqf participation, managers could use strategic communication and marketing initiatives to leverage informative influence.

Keywords: Cash Waqf, Knowledge, Attitude, Trust, Convenience, Religiosity.

1. Introduction

In the Islamic religion, the concept of the welfare of a society is principally based on how to distribute economic¹ resources and wealth in a just and more equitable way. There are two kinds of income and wealth distribution within the Islamic economic system (Razak, 2020). The first mechanism is called functional income and wealth distribution, while the second mechanism is based on the redistribution of income through transfer payment institutions both voluntary and obligatory (Rasool et al., 2023). Humans have taught and fostered for centuries that there are enormous benefits linked to charitable behaviour. In fact, many religious and philosophical teachings emphasise that charitable acts lead to opulence and prosperity. The religion Islam has also encouraged charitable giving where one is encouraged to donate part of his wealth (Ahmad, Aslam, Haq, & Billah, 2019).

¹Assistant Professor, School of Islamic Economics Banking & Finance, Minhaj University Lahore, Pakistan.

²Researcher, Department of Banking and Finance, UMT Lahore, Pakistan

³Researcher, International Centre for Research in Islamic Economics, Karachi, Pakistan

⁴Assistant Professor, School of Islamic Economics Banking & Finance, Minhaj University Lahore, Pakistan

⁵Researcher, Faculty of Management Sciences, ILMA University, Karachi, Pakistan

There are several measures to promote donation in Islam such as Zakat, Infaq, Waqf and Sadaqah. However, one of the most imperative mechanisms is the distribution of charitable through waqf (Huda, Sentosa, & Rini, 2022). It is a voluntary act which was widely practised in the early period of Islam and was recommended by the Holy Prophet Hazrat Muhammad (PBUH). Musahidah and Sobari (2021) argued that waqf is an act of dedication of inventory (or money) either for generating income for beneficiaries or charitable purposes on a perpetual basis. Although waqf is not stated in the Holy Quran it contributes significantly to the socio-economic development of the nation (Hassama & Ismail, 2023). This voluntary act strengthens the spirit of brotherhood in Muslim societies and plays a vital role in facilitating education and spreading the true spirituality of Islam (Siraj & Pillai, 2012).

The word ‘Waqf’ came from an Arabic origin and is derived from the word ‘waqafe’ which means confinement, to stop, to hold, preserve or prohibit. Amalia and Ali (2023) categorised waqf as composed of agriculture machinery, equipment, property, shares, stocks, books, cattle and cash. Sapir, Ruslan, and Tarusan (2023) stated that there are two prominent types of waqf movable property (manqul) and immovable property (aqar). Cash waqf is a unique type of philanthropy that has its roots in Islamic values of almsgiving and civic duty. In compliance with Islamic law, this type of endowment entails the donation of liquid assets, such as cash or securities, intending to continuously assist particular charitable causes or organizations (Ahmad & Amjad, Aslam, 2018). Throughout history, cash waqf has been essential to the implementation of numerous social welfare projects, such as the building of hospitals, schools, and aid for the underprivileged. Nevertheless, there is still little knowledge about cash waqf in modern times, despite its historical significance and potential to promote constructive social change.

Cash waqf motivates society and develops the welfare of the Ummah and it contributes to community development. It is useful for empowering small businesses. Thus, most small businesses are those more in need the cash waqf empowerment because they cannot fulfill the bank’s requirements. In the practices of the modern Islamic financial system, it is far more important since it is more productive compared to properties and has been found profitable (Hassan, Mustapha, Mahmud, Malkan, & Hassan, 2021). There are enough resources provided by nature to human beings to feed everyone across the globe, but the real problem is these resources are not distributed equitably. This inequality level of distribution has been raised significantly due to an unprecedented change in income disparity among the rich and the poor over the past five decades. According to one of the published reports by the World Bank in 2016, almost 767 million people live below the international poverty line of USD 1.90 per person per day (World Bank, 2016).

In this scenario, the role of the cash waqf becomes highly important. Like Pakistan, in other Islamic countries, most people are poor; therefore, the effectiveness of the cash waqf program can help to reduce poverty. Researchers, decision-makers, and practitioners have become more interested in examining people's attitudes regarding taking part in cash waqf initiatives in recent years. To fully utilize cash waqf as a sustainable tool for resolving urgent social and economic issues within Muslim communities and beyond, it is imperative to comprehend these attitudes. Therefore, the present study aims to investigate influential factors with an emphasis on knowledge, religiosity, convenience, and informative influence that affect cash waqf participation in Pakistan.

2. Literature Review

Charity is a kind deed or contribution to help the poor and weak in any way to pacify such a state (Najmuddin, Johari, & Alwi, 2023). The process of charity commences at home. In another way, one should help his near and dear ones first before solving the problems of others. The Quran encourages trade and charity and discourages interest (Khan & Aslam, 2018). All over the world, Islamic banks provide microfinance products for the poor but the majority of

the Islamic microfinance banks provide funds to the poor based on business, which means Islamic microfinance banks work as financial institutes rather than charity and social organizations (Aslam, Azam, & Iqbal, 2020). On the other hand, most of the charity-based Islamic microfinance institutes are working for the betterment of the poor. They are trying to reduce the inequality in the distribution of wealth in society (Bosheim, 2013).

The concept of welfare of a society is principally based on how to distribute economic resources and wealth in a just and more equitable way. Waqf forbids the exchange or movement of something and must have perpetuity. Many Muslims did not get a chance to participate in the waqf endowment because there is a wrong perception among Muslims that there may be waqf endowment through only land not in cash. They believe land can fulfil the three conditions of waqf such as perpetuity, irrevocability and inalienability (Najmuddin et al., 2023). The provision of education, worship places, religious services, health facilities, socio-economic relief to the people in need and other purposes are the objectives of waqf in the Islamic economic system (Shukor, Anwar, Aziz, & Sabri, 2017). Cash waqf increases the accumulation of liquidity and capital in the industry and creates more business opportunities. It improves the market by increasing business activities and also enhances the domestic economy by providing liquidity to the business sector, and financing the small business in the industry (Lahsasna, 2010).

Cash waqf motivates the society and develops the welfare of the Ummah and it contributes to community development. It is useful for empowering small businesses. Most small businesses are those more in need the cash waqf empowerment because they cannot fulfill the bank's requirements. According to (Aslam, Ur Rehman, & Iqbal, 2024) the broad objectives of Shariah is to promote what is good and prohibit what is forbidden in other words Allah mentioned in the Quran that we are the best Ummah ever raised in the world and the reasons are to enjoin what is good and refuse for others what is bad, therefore the Maqasid Al Shariah is to preserve public interest or Maslaha, so cash waqf is essential for public interest for society. Thus past studies show that religiosity (RL), knowledge (KN), informative influence (II), convenience (CN) and trust in waqf institutions (TW) are important factors that affect the attitude of people toward participation in cash waqf (Aslam, Asif, Sultan, Nasir, & Iqbal, 2023; Aslam, Ur-Rehman, & Iqbal, 2021; Huda et al., 2022; Razak, 2020; Shukor et al., 2017).

2.1 Religiosity

The term religiosity means belief in Allah. Religiosity is a belief system and practice and is based on a set of consumption norms (Aslam, Ashraf, & Iqbal, 2022). According to (Suhartanto, Farhani, & Muflih, 2018) religiosity is defined as the degree to which an individual is adhering to the religious values, practices and beliefs within daily life usage. (ur Rehman, Aslam, Muhammad, Iqbal, & Shabbir, (2023) argued that the level of religiosity is one of the vital predictors of the attitude and intention of waqif towards participation in the cash waqf giving scheme. The researcher further proposed that religion as a belief in Allah is accompanied by a person's commitment, loyalty and dedication to follow the principles which are set forth by nature. Kasri and Chaerunnisa (2022) explain that Islam urges its followers to do noble deeds and emphasises maintaining good relations not only with the eternal nature but also with the human beings in the world. Religiosity has been a major determinant impact on the behavioural intention of young intellectuals in contributing waqf (Osman et al., 2014). This means that an individual with high religiosity levels tends to be more scared, religious and pious, thus their attitude towards the participation in cash waqf scheme is much stronger than the individuals with lower level of religiosity.

Mohammed and Ahmed (2017) also highlighted the significance of perceived religiosity level in determining the people's behaviour to participate in cash waqf. In this study, religiosity refers to the extent to which a person believes that participating in cash waqf would be of religious influence, as the act of contributing waqf is noble behaviour to help the

development of ummah as well as to fulfil a religious (Islamic) obligation and receive rewards from Allah. Moreover, the study of Hassama and Ismail (2023) looks into individual religiosity regardless of age classification in determining attitudes towards participation in cash waqf. The effect of religiosity on behavioural intention has been scanty in the context of cash waqf. In the light of the above discussion, the following hypothesis is formulated.

H₁: There is a positive and statistically significant role in the level of religiosity and an individual's attitude towards participation in cash waqf.

2.2 Knowledge

Shukor, Anwar and Sabri (2015) believe that sadaqah is the best form to understand the knowledge about waqf which not only benefits the endower or contributor in this life but in the hereafter life. Ab Shatar, Hanaysha, & Tahir, (2021) found that the knowledge of contributors is a significant factor as it affects the relationship between an individual attitude and behaviour towards a specific product. Cash waqf has been developing at a rapid pace for the last few years. Ihsan, Hameed and Ibrahim (2011) highlighted the fact that the knowledge, awareness and attentiveness towards the cash waqf were very limited a couple of decades ago. Over time, however, awareness and knowledge have been improved in the minds of the people about the cash waqf mechanism. Clark and Goldsmith (2006) argued that the lack of knowledge of cash waqf contributes to the low level of public participation.

Several studies have been conducted to measure the level of awareness and knowledge about the cash waqf around the world by researchers/scholars such as Bashir (2013). Hamid and Nordin (2001) in their research study found that people have very limited and basic knowledge about the different aspects of waqf types in Malaysia. The study made use of survey instruments and structured interviews of the participants. The study concluded that almost everyone is aware of the existence of waqf categories, however, very limited respondents (27 percent) were aware of the similarities and differences between the different waqf mechanisms in Malaysia. Bizri (2014) ascertained in their studies that awareness among people about waqf has risen during the last ten years. According to Wilson et al. (2009), the knowledge about waqf is limited to the presence of the Islamic economic system. Aslam, Ashraf, and Iqbal (2022) concluded that an individual who has more knowledge tends to be more certain about making the right decision and demonstrates less interest in other's opinions. Therefore, the study has formed the following research hypothesis:

H₂: There is a statistically significant and positive role of knowledge about cash waqf and an individual's attitude towards participation in cash waqf.

2.3 Convenience

Convenience is also one of the critical components to determining people's attitudes and purchase behaviour as it involves many associated factors such as energy, time, and cost in possessing an intended good (Iman, Santoso, & Kurniawan, 2021; Ur Rehman, Aslam, & Iqbal, 2021). This can be in any form such as quantity, credit, place, time, readiness, customization, packaging, or automated operations (Bhatti et al., 2023; Huda et al., 2022). A study by Hamzah, Ishak and Nor (2015) done in Malaysia used a test of regression & correlation to expose that there exists a significant positive relationship between customer satisfaction and service quality such as employees of the banks, the image of the banks, services delivered by the banks and the convenience of the banks.

Furthermore, the perception of a service's convenience affects consumers' overall evaluation of that service (Aslam & Haron, 2021; Shabbir et al., 2020). Ab. Aziz et al. (2013) argued that a potential contributor may waqf his money or cash immediately in case of cash waqf because he or she can make a contribution in the form of cash rather than contributing a piece of land, building, property or any other immovable assets. The bank's aptitude to take these remunerations permanently most likely affects the intensity of client satisfaction. Banks

have offered contemporary schemes of pleasing their customers like internet banking, online structure, cell phone services and call centres. Abduh (2011) confirms that Indonesian customers consider Shariah compliance and convenient location as the most influential factors in the selection of Islamic banking. A study by Aslam, Haron, and Ahmad (2020) on the usage of mobile devices for Internet shopping found that convenience is the main relevant factor that makes an individual attitude towards making an online purchase through their mobile devices. In the light of the above discussion, the following hypothesis is formulated.

H₃: There is a statistically significant and positive role of convenience in contributing cash waqf and an individual's attitude towards its participation.

2.4 Informative Influence

There are generally two categories of interpersonal influence: normative and informational. Normative influence is a tendency to conform to others' positive expectations (Musahidah & Sobari, 2021). Informative Influence refers to the belief about whether most people approve or disapprove of a certain behaviour (Burnkrant & Cousineau, 1975). The informative influence is a central component of the Theory of Planned Behavior and has been included in numerous studies across a large number of different settings. The concept of informative influence pertains to perceived norms of behaviour developed through external and interpersonal influence.

An individual tendency to be influenced by others, known as susceptibility to interpersonal influence (Hassama & Ismail, 2023; Jain et al., 2023), depends on many factors including demographic characteristics (Ur Rehman et al., 2023), product type nature of the individual and other social factors (Schiffman & Kanuk, 2004). Norms are believed to be particularly important to young users of mobile phones. When a potential endower intends to contribute cash waqf for the first time, there is a tendency for him/her to refer to the behaviour of others including their family members, relatives, and friends. In the light of the above discussion, the following hypothesis is formulated.

H₄: There is a statistically significant and positive role of an individual's susceptibility to informative influence and an individual's attitude towards its participation.

2.5 Trust on Waqf Institutions

Trust is defined as a willingness to rely on an exchange partner in whom one has confidence (Huda et al., 2022). The need for trust will arise when an individual becomes vulnerable to some extent and is uncertain about their decision outcome, which has importance for them. According to Ab Shatar et al. (2021), the ability to reduce consumers' uncertainty is particularly important for innovations, due to the novelty of the product. In accordance with past research, it is expected that an individual trust in cash waqf will influence his or her attitude towards participation in cash waqf. This leads to the following hypothesis:

H₅: Trust in waqf institutions is positively related to individuals' attitudes towards cash waqf.

3. Research Methodology

3.1 Population and Sample Size

The study's target population consists of Pakistani citizens who either currently engage in or indicate a desire to contribute money through waqf. Furthermore, the study encompasses individuals who possess a rudimentary comprehension of the notion of cash waqf. Convenience sampling was selected as the sampling technique, and this decision was supported by its low cost and quick turnaround (Aslam, Bhatti, Muhammad, & Shabbir, 2022). Over 435 respondents were contacted and asked to fill out the survey from three major cities (Karachi, Lahore, and Faisalabad) in Pakistan. A total of 395 respondents answered correctly and completely, resulting in a response rate of 90.0%. The intended questionnaire survey and an

analysis of prior research served as the main sources of guidance for determining the sample size. Notably, to achieve the goal of generalizing the results, comparable studies in the past have also chosen convenience sampling, using sample sizes of roughly 300 respondents (Shukor et al., 2015).

3.2 Questionnaire

The primary data is used for data collection and is taken with the help of a survey instrument (Annexure – A). The questionnaire used in this study is based on two sections. The first section is based on several questions to achieve different objectives of the study. The section comprises questions on antecedent factors (religiosity, knowledge about waqf, convenience, informative influence, and trust in waqf institutions), and questions on individual attitudes towards participation in cash waqf. The second section contains six questions related to demographics. The questionnaire was adopted and developed from earlier studies like Shukor et al. (2015), and Osman, Mohammed and Amin (2015).

3.3 Reliability of the Questionnaire

To achieve the required objectives, the first pilot survey was done with the support of 35 respondents who filled out the survey instrument using a convenient sampling technique. Most of the respondents were Shariah scholars, professors of different academic institutions and existing participants of cash waqf who have know-how about the concepts. Table 3.2 shows that Cronbach's alpha value for all scales is above 0.7, which means that the survey instrument is reliable for further continuing our research work.

Scale Title	Number of Items	Cronbach's Alpha
Religiosity	9	.913
Knowledge	4	.832
Informative Influence	4	.845
Convenience	3	.667
Trust on Waqf Institutions	4	.679
Attitude	5	.823

4. Results And Discussion

4.1 Demographics Profile

As the main objective of this research study was to find out the factors that play an important role in the attitude of individuals to participate in the cash waqf in the context of Pakistan, so it is considered that the appropriate target population should be aged above 18 years and are involved fully or in partial know-how of the cash waqf. Respondents should be educated and most importantly know the significance or idea behind this cash waqf study, so that they can understand the importance of research.

4.1.1 Respondents Age

Table 4.1 shows the respondent's age profile that filled the instrument for the data collection. The major crunch of respondents belongs to the age group of 40-49 years and the second highest percentage is of respondents belonging to the age group 30-39 years. There 23.2 percent of respondents aged 28-29 years, 28.1 percent of respondents fall in the age group of 30-39 years, 34.6 percent in the age group of 40 years to 49 years, and only 14.1 percent are 50 years and above.

Table 4.1: Respondents Age (in years)

		Frequency	Percent
Valid	18-29 years	92	23.2
	30-39	112	28.1
	40-49	134	34.6
	50 & above	57	14.1
	Total	395	100.0

4.1.2 Gender

Table 4.2 shows the general information about the gender of the participants who filled out the survey instrument. Out of the 395 participants, 211 (53.5 percent) of the people were female whereas 184 (46.5 percent) participants were male who participated in the survey and provided their comments on the questions related to different determinants of cash waqf.

		Frequency	Percent
Valid	Male	184	46.5
	Female	211	53.5
	Total	395	100.0

4.1.3 Education / Qualification

The profile of the respondents relating to their qualifications is given in Table 4.3 below. The majority of the respondents, almost 43.1 per cent have a bachelor's degree, 24.8 percent have Master's or PhD degree, 8.3 percent respondents are certifications or diploma holders and only 1.8 percent respondents have other qualifications which may be professional qualifications (ACCA, CIMA, MBBS, etc). 22.0 percent have primary/secondary level education.

		Frequency	Percent
Valid	Secondary/O Levels	26	6.7
	Intermediate/A Levels	60	15.3
	Bachelors	169	43.1
	Masters or PhD	98	24.8
	Certifications/Diploma	34	8.3
	Others	08	1.8
	Total	395	100.0

4.1.4 Occupation

Table 4.5 shows that a total of 102 of the respondents worked as professional managers in organizations/institutes followed by 90 of the respondents working as clerical staff, 81 were self-employed, 49 were students whereas only 34 belonged to the technical staff category.

		Frequency	Percent
Valid	Student	49	12.5
	Clerical Staff	90	22.6

	Technical Staff	34	8.6
	Self-Employed	81	20.5
	Professional Management	102	25.7
	Others	39	10.1
	Total	395	100.0

4.1.5 Income (in PKR)

Table 4.6 shows the respondents belonging to different income levels, most of the respondents 39.4% in this survey belong to an income group of less than 40 PKR. A total of 21.1% of respondents have an income range of 40k-70k per month. A total of 17.7% of the respondents have an income level between 70k-100k per month, while only 21.7% of respondents have an income level above 100 PKR thousand per month.

		Frequency	Percent
Valid	Less than 40,000	156	39.4
	40,000 – 70,000	83	21.1
	70,000 -100,000	70	17.7
	More than 100,000	86	21.7
	Total	395	100.0

4.2 Descriptive Statistics

Table 4.7 represents the descriptive statistics of the variables taken to determine the attitude of people towards participation in the cash waqf in Pakistan. Table 4.7 provides descriptive for 395 respondents. Descriptive statistics included the results of mean, standard deviation, skewness, kurtosis, and total number of observations used for this study in order to collect the data response from the selected participants. Mean indicates the average or central value for the set of data points or numbers. The results show that the values of the mean for religiosity (RL) is 4.36, Knowledge (KN) is 2.99, Informative Influence (II) is 3.36, Convenience (CN) is 3.64, Trust on Waqf Institutions (TW) is 3.44 and Attitude (AT) is 3.94.

RL has a standard deviation of 0.70, KN has a 0.89 standard deviation value, II has a standard deviation of 0.95, CN has a value of 0.60, TW has a value of 0.37 and AT has a standard deviation of 0.74 respectively. The values of standard deviation depicted that there are no outliers in the data set and data is said to be in normal shape for running the regression analysis. The descriptive statistic of skewness is between +1 and -1 for all variables and kurtosis is closer to 3 for all variables. There seems to be no issue of kurtosis and skewness in the variables as the values of all ratios are in the range. Lastly, the minimum and maximum values of all variables are 1.00 and 5.00 respectively. A total of 395 is the number of observations. The level of significance for the research study is 5 percent, that is, 0.05.

Table 4.7: Descriptive Statistics

	N	Mean	Std. Deviation	Skewness	Kurtosis
Religiosity	395	4.3617	.70561	-1.087	2.463
Knowledge	395	2.9954	.89240	-.475	-2.483
Informative Influence	395	3.3654	.95260	-.908	3.400
Convenience	395	3.6438	.60835	.175	-1.182
Trust in Waqf Institutions	395	3.4450	.37465	.859	-1.126
Attitude	395	3.9498	.74186	-.372	-1.961

4.3 Correlation Analysis

In order to examine the multicollinearity presence in the variables for determining people's attitude towards cash waqf, Pearson's correlation analysis is applied as shown in Table 4.8. The findings of the table show that the correlation coefficient for all variables is below 0.65, representing no serious issue of multicollinearity among the variables. The results revealed that all variables were found to have a positive correlation between them at the 99 percent level of confidence.

Table 4.8: Correlation Analysis

		Religiosity	Knowledge	Informative Influence	Convenience	Trust	Attitude
Religiosity	Pearson Correlation	1	.373**	.479**	.159**	.081	.245**
	Sig. (2-tailed)		.000	.000	.004	.142	.000
	N	395	395	395	395	395	395
Knowledge	Pearson Correlation	.373**	1	.527**	.338**	.297**	.250**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	395	395	395	395	395	395
Informative Influence	Pearson Correlation	.479**	.527**	1	.374**	.297**	.469**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	395	395	395	395	395	395
Convenience	Pearson Correlation	.159**	.338**	.374**	1	.418**	.630**
	Sig. (2-tailed)	.004	.000	.000		.000	.000
	N	395	395	395	395	395	395
Trust	Pearson Correlation	.081	.297**	.297**	.418**	1	.273**
	Sig. (2-tailed)	.142	.000	.000	.000		.000
	N	395	395	395	395	395	395
Attitude	Pearson Correlation	.245**	.250**	.469**	.630**	.273**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	395	395	395	395	395	395

** . Correlation is significant at the 0.01 level (2-tailed).

4.4 Reliability Analysis

The term "reliability" means stability and consistency within the results of a test or questionnaire (or survey instrument) scale. A scale with more or close to Cronbach's alpha value of 1 is considered reliable and better (Kline, 1986).

Cronbach's Alpha	No. of Items
.934	41

A total of 395 participants filled out the final survey questionnaire. Reliability analysis using SPSS is conducted to check the reliability of the questionnaire which is adopted from earlier scholars' work and has been implemented in Pakistan. Table 4.9 shows the alpha is 0.934, and is certainly in the region indicated by Kline (1986), so this probably indicates good reliability. The reliability analysis for individual constructs is shown in Table 4.10 all construct values are more than 068.

Scale Title	Number of Items	Cronbach's Alpha
Religiosity	9	.925
Knowledge	4	.895
Informative Influence	4	.870
Convenience	3	.689
Trust on Waqf Institutions	4	.681
Attitude	5	.868

4.5 Multiple Regression Analysis

The people's attitude towards participation in cash waqf and its determinant factors for the cash waqf in Pakistan is estimated through the following multivariable regression model.

$$AT = \alpha + \beta_1RL + \beta_2KN + \beta_3II + \beta_4CN + \beta_5TW + \epsilon$$

Where, AT represents the attitude towards participation in cash waqf; RL represents Religiosity; KN represents Knowledge; II represents Informative Influence; CN represents Convenience; TW represents Trust in Waqf Institutions; β_{1-5} represents the Coefficients; ϵ represents the Error Term.

Table 4.11 summarizes the regression statistics. R square measures the strength of association between the variables, which is 49.7 percent. It means that 49.7 percent of variance from total variation in the dependent variable is due to significant independent variables used whereas the remaining 50.3 percent is explained by other factors which are not taken in the current research study.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.705	.497	.489	.530

The result of the multiple regression model in Table 4.11 b also reveals that the model is significant as its F value is 0.000. Furthermore, the F-statistics value of the model is also greater than the critical value of 3.52 (for 5 percent level of significance using the F-statistics chart), that is, 63.35 which also indicates that the model is statistically significant.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	89.117	5	17.823	63.358	.000
	Residual	90.301	321	.281		
	Total	179.417	326			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.824	.357		2.306	.022
	Religiosity	.344	.049	.049	7.038	.000
	Knowledge	.228	.049	.274	4.694	.000
	Informative Influence	.343	.049	.441	6.996	.000
	Convenience	.672	.056	.551	12.053	.000
	Trust	-.006	.092	-.003	-.061	.952

Table 4.11 (c) shows that four variables including religiosity (RL), knowledge (KN), informative influence (II) and convenience (CN) have significant and positive impacts on the attitude towards participation in cash waqf. The study also contributed that trust in waqf institutions (TW) was found to have a statistically insignificant impact on the attitude towards participation in cash waqf in Pakistan.

The findings confirm that religiosity is positively related to an individual's attitude towards cash waqf. This may suggest that an individual's commitment to religion is expected to influence him/her to behave according to its tenets. In Islam, contributing to waqf is encouraged (narrated by Bukhari & Muslim) and a religious person would develop a positive attitude towards participation in cash waqf as he/she would believe that this will help the development of ummah, and it will also fulfil his/her obligation and will receive rewards from Allah. As the religiosity level of an individual is found to be an important determinant for a positive attitude towards participation in cash waqf, therefore there is a need for a time when waqf institutions should promote cash waqf within religious gatherings/events or mosques as religious individuals are more likely to be involved in religious activities.

Also, convenience in contributing cash waqf is important in developing a positive attitude; by improving their internet banking facilities and by taking advantage of greater access to online facilities, waqf institutions can reach the young, increasingly IT literate, generation to promote online waqf. According to Rosland et al. (2012), most of the banks already offer online banking services, indicating that the internet infrastructure is ready for an online waqf system. This study also finds that the attitude of individuals toward participation in cash waqf is determined by convenience in contributing. This finding confirms previous studies that convenience plays an important role in consumer decision-making (Jih, 2007). If cash waqf endowers feel that there are many channels for them to contribute cash waqf, this will engender a more positive attitude towards participation in the practice.

The findings of this study also show that individuals' knowledge of waqf and informative influence is significantly related to their attitude towards cash waqf. Previous studies have shown that contributing cash waqf is considered sadaqah (Shukor et al., 2015); this understanding of the concept of waqf as sadaqah may have resulted in a significant result between knowledge and attitude towards participation in cash waqf. An individual's knowledge of the concept of waqf and types of waqf may necessarily be important in influencing his/her attitude towards participation in cash waqf. In addition, a significant result between informative influence and attitude to participate may suggest that the influence of others is relevant in determining individuals' attitudes towards participation in cash waqf.

5. Conclusion

The purpose of this research study is to explore the important factors for the attitude of people towards participation in the cash waqf in Pakistan. Cash waqf motivates the society and develops the welfare of the Ummah and it contributes to community development. It is useful for empowering small businesses. Most small businesses are those more in need the cash waqf empowerment because they cannot fulfil the bank's requirements. Therefore, this study evaluates the impact of knowledge, religiosity, convenience, informative influence, and trust in Awqaf institutions on the attitude towards participation in cash waqf among the people in three major cities of Pakistan. A total of 380 respondents were asked and requested to fill out the survey instrument, out of which 395 respondents filled it properly, representing a response rate of 86 percent. Regression analysis, correlation analysis and reliability analysis were used to achieve the objectives of the research study.

The principal method used to determine the sample size is previous literature and questionnaire survey to be conducted. The questionnaire was adopted and developed from the earlier scholarly work of Shukor et al. (2017), Osman, Mohammed and Amin (2015) and Anwar, Shukor and Sabri (2016). MS Excel and SPSS are employed as data analysis software. The results of the study show that four variables including religiosity (RL), knowledge (KN), informative influence (II) and convenience (CN) have a significant impact on the attitude towards participation in cash waqf. The study also contributed that trust in waqf institutions (TW) was found to have a statistically insignificant impact on the attitude towards participation in cash waqf in Pakistan.

The findings of this research provide a number of practical initiatives that a waqf institution can introduce to encourage cash waqf participation among the people of Pakistan. As the religiosity level of an individual is found to be an important determinant for a positive attitude towards participation in cash waqf, therefore there is a need for a time when waqf institutions should promote cash waqf within religious gatherings/events or mosques as religious individuals are more likely to be involved in religious activities. Also, convenience in contributing cash waqf is important in developing a positive attitude; by improving their internet banking facilities and by taking advantage of greater access to online facilities, waqf institutions can reach the young, increasingly IT literate, generation to promote online waqf. Regulatory agencies should consider endorsing programs that raise public knowledge and understanding of cash waqf, highlighting its convenience and religious importance. It might be possible by creating policies that make cash waqf easier to participate in and more convenient for people. Thus, in order to promote cash waqf participation, managers could use strategic communication and marketing initiatives to leverage informative influence.

This study has investigated antecedents of Pakistani people's attitude towards participation in cash waqf. Future research should examine factors influencing individuals to contribute and donate continuously because the issue of retention is a crucial element in any charity organization. Other than that, future research should investigate types of cash waqf and individuals' motivation to endow cash waqf from the perspective of endower and waqf institutions.

References

- Ab. Aziz, M. R., Johari, F., & Yusof, M. A. (2013). Cash Waqf models for financing in education. Paper presented at the 5th Islamic Economic System Conference (iECONS2013), Kuala Lumpur, Malaysia.
- Ab Shatar, W. N., Hanaysha, J. R., & Tahir, P. R. (2021). Determinants of cash waqf fund collection in Malaysian Islamic banking institutions: empirical insights from employees' perspectives. *ISRA International Journal of Islamic Finance*, 13(2), 177–193.
- Abduh, M. (2011). Islamic banking service quality and withdrawal risk: The Indonesian experience. *International Journal of Excellence in Islamic Banking and Finance*, 182(2842), 1–15.
- Ahmad, S., Aslam, E., Haq, S.G., & Billah, M. (2019). The Role of Musharakah in the Economic Development of Tehsil Dargai, District Malakand, Khyber Pakhtunkhwa, Pakistan. *Islamic Banking and Finance Review*, 6(1), 80–97.
- Ahmad, S., & Amjad, Muhammad, Aslam, E. (2018). Types of Interest in Islamic Law Analysis and Application. *Pakistan Journal of Islamic Research*, 18(2), 168–170.
- Amalia, R., & Ali, M. M. (2023). Public Awareness and Inclination to do Cash Waqf in Indonesia. *IQTISHODUNA: Jurnal Ekonomi Islam*, 12(1), 241–264.
- Aslam, Ejaz; Asif, M., Sultan, A., Nasir, S. Z., & Iqbal, A. (2023). The Synergy of Islamic Finance and the Halal Industry Development in Islamic Countries. *Tuijin Jishu/Journal of Propulsion Technology*, 44(3), 3849–3858.
- Aslam, Ejaz; Haron, Razali; Ahmad, S. (2020). A comparative analysis of the performance of Islamic and conventional banks: does corporate governance matter? *Int. J. Business Excellence*, 20(3), 1–13.
- Aslam, E., Ashraf, M. S., & Iqbal, A. (2022). Impact of corporate image on customer loyalty of Islamic banks: the role of religiosity, collectivism, sight cues and CSR. *Journal of Islamic Marketing*, 14(5), 1310–1324.
- Aslam, E., Azam, K. M., & Iqbal, A. (2020). The Risk Analysis of Şukūk: An Empirical Evidence from Pakistan. *JKAU: Islamic Economics*, 34(1), 25–43.
- Aslam, E., Bhatti, F. A., Muhammad, I., & Shabbir, M. S. (2022). Factors Affecting Customer Retention In Islamic Banks: A Case Study Of Pakistan. *Journal of Positive School Psychology*, 6(12), 448–457.
- Aslam, E., & Haron, R. (2021). Corporate governance and risk-taking of Islamic banks: evidence from OIC countries. *Corporate Governance: The International Journal of Business in Society*, 21(7), 1460–1474. <https://doi.org/10.1108/CG-08-2020-0311>
- Aslam, E., Ur-Rehman, A., & Iqbal, A. (2021). Does Corporate Governance Matter for Asset Quality of Islamic Banks? *Bulletin of Monetary Economics and Banking*, 24(2), 221–236.
- Aslam, E., Ur Rehman, A., & Iqbal, A. (2024). The mediating role of intellectual capital in corporate governance and financial efficiency of Islamic banks. *Corporate Governance: The International Journal of Business in Society*, 24(1), 19–40.
- Bhatti, F. A., Aslam, E., ur Rehman, A., Ashraf, S., Aslam, M., & Shabbir, M. S. (2023). Does intellectual capital efficiency spur the financial performance of banks? A comparative analysis of Islamic and conventional banks in Pakistan. *Al-Qantara*, 9(3), 55–67.
- Bizri, R. (2014). A study of Islamic banks in the non-GCC MENA region: evidence from Lebanon. *International Journal of Bank Marketing*, 32(2), 130–149.
- Burnkrant, R. E., & Cousineau, A. (1975). Informational and normative social influence in buyer behaviour. *Journal of Consumer Research*, 2(3), 206–215.
- Clark, R. A., & Goldsmith, R. E. (2006). Global innovativeness and consumer susceptibility to interpersonal influence. *Journal of Marketing Theory and Practice*, 14(4), 275–285.
- Hamzah, N., Ishak, N. M., & Nor, N. I. M. (2015). Customer satisfaction on Islamic banking system. *Journal of Economics, Business and Management*, 3(1), 140–144.
- Hassama, A., & Ismail, N. A. (2023). Factors Influencing Thai Muslims' Willingness to Donate Cash Waqf to Religious Projects. *ISRA International Journal of Islamic Finance*, 15(4), 104–126.
- Hassan, S. H. M., Mustapha, R., Mahmud, M., Malkan, S. N. A., & Hassan, N. H. C. (2021). The influence of promotion and waqf knowledge toward cash waqf awareness in Pahang region.

- International Journal of Academic Research in Business and Social Sciences, 11(4), 1252–1260.
- Hassan, A., & Salma Binti Abdul Latiff, H. (2009). Corporate social responsibility of Islamic financial institutions and businesses: Optimizing charity value. *Humanomics*, 25(3), 177-188.
- Huda, N., Sentosa, P. W., & Rini, N. (2022). Factors that influence Muslim employee behavior to contribute to money waqf through salary cutting. *Iranian Economic Review*, 26(3), 595–610.
- Ihsan, H., & Hameed Hj. Mohamed Ibrahim, S. (2011). WAQF accounting and management in Indonesian WAQF institutions: The cases of two WAQF foundations. *Humanomics*, 27(4), 252-269.
- Iman, N., Santoso, A., & Kurniawan, E. (2021). Wakif's behavior in money waqf: An approach to theory of planned behavior. *Ekuilibrium: Jurnal Ilmiah Bidang Ilmu Ekonomi*, 16(1), 12–23.
- Ismail Abdel Mohsin, M. (2013). Financing through cash-waqf: a revitalization to finance different needs. *International Journal of Islamic and Middle Eastern Finance and Management*, 6(4), 304-321.
- Jain, V., Ramos-Meza, C. S., Aslam, E., Chawla, C., Nawab, T., Shabbir, M. S., & Bansal, A. (2023). Do energy resources matter for growth level? The dynamic effects of different strategies of renewable energy, carbon emissions on sustainable economic growth. *Clean Technologies and Environmental Policy*, 25(3), 771–777.
- Kasri, R. A., & Chaerunnisa, S. R. (2022). The role of knowledge, trust, and religiosity in explaining the online cash waqf amongst Muslim millennials. *Journal of Islamic Marketing*, 13(6), 1334–1350.
- Kelly, E. J. (1998). The importance of convenience in consumer purchasing. *The Journal of Marketing*, 23(1), 32-38.
- Kline, K. A. (1986). Dynamic analysis using a reduced basis of exact modes and Ritz vectors. *AIAA journal*, 24(12), 2022-2029.
- Khan, S. A., & Aslam, E. (2018). Partnership Based Microfinance in Islamic Banks: Need, Application and Commandments in Modern Age. *Journal of Islamic Thought and Civilization*, 8(1), 192–208.
- Mohammed, M. O., & Ahmed, U. (2017). Relationship Between Intention and Actual Support Toward the Construction of Modern Waqf-Based Hospital in Uganda. In *Financial Inclusion and Poverty Alleviation* (pp. 285-305). Palgrave Macmillan, Cham.
- Musahidah, U., & Sobari, N. (2021). Determinants of the intentions of Indonesian Muslim millennials in cash waqf using E-Payment. *J. Ekon. Dan Perbank. Syariah*, 9(2), 65–91.
- Najmuddin, I. N., Johari, S. F. Z., & Alwi, S. F. S. (2023). Intention to Participate in Cash Waqf Among Muslims in Shah Alam, Selangor. In *Finance, Accounting and Law in the Digital Age: The Impact of Technology and Innovation in the Financial Services Sector* (pp. 779–788). Springer.
- Osman, A. F., Htay, S.N.N., & Muhammad M. O. (2012). Determinants of cash waqf giving in Malaysia: survey of selected works. Paper presented at Workshop Antarabangsa Pembangunan Berteraskan Islam V (WAPI-5), Medan, Indonesia.
- Osman, A. F., Mohammed, M. O., & Amin, H. (2014). An analysis of cash waqf participation among young intellectuals. Paper presented at Istanbul 9th International Academic Conference (IIES), Turkey.
- Rasool, S., Hussain, M., Saleem, H. H., Sultan, S., Akhter, S., & Aslam, E. (2023). Islam and Four Principles of Biomedical Ethics: From Theory to Practice. *Russian Law Journal*, 11(11s), 23–37.
- Razak, S. H. A. (2020). Zakat and waqf as instrument of Islamic wealth in poverty alleviation and redistribution: Case of Malaysia. *International Journal of Sociology and Social Policy*, 40(3/4), 249–266.
- Sapir, A. S. M. D., Ruslan, R. N., & Tarusan, S. A. A. (2023). Examining the Demographic Factors Influencing Malaysians' Attitudes Toward Cash Waqf. *International Journal of Business and Economic Studies*, 5(1), 61–75.
- Shabbir, M. S., Aslam, E., Irshad, A., Bilal, K., Aziz, S., Abbasi, B. A., & Zia, S. (2020). Nexus between corporate social responsibility and financial and non-financial sectors' performance: a non-linear and disaggregated approach. *Environmental Science and Pollution Research*, 1–16.
- Shukor, S. A., Anwar, I. F., Aziz, S. A., & Sabri, H. (2017). Muslim attitude towards participation in cash waqf: Antecedents and consequences. *International Journal of Business and Society*, 18(S1), 193–204.
- Shukor, S. A., Anwar, I. F., & Sabri, H. (2015). Muslims participation in cash waqf: The case of Malaysia. Paper presented at International Conference of Management Sciences 2015 (IcoMS 2015), Yogyakarta, Indonesia.

- Siraj, K. K., & Pillai, P. S. (2012). Comparative study on performance of Islamic banks and conventional banks in GCC region. *Journal of Applied Finance and Banking*, 2(3), 123-134.
- Suhartanto, D., Farhani, N. H., & Muflih, M. (2018). Loyalty Intention towards Islamic Bank: The Role of Religiosity, Image, and Trust. *International Journal of Economics & Management*, 12(1), 1–14.
- Ur Rehman, A., Aslam, E., Muhammad, R. S., Aslam, M., Iqbal, A., & Shabbir, M. S. (2023). Consumer Awareness And Knowledge About Takaful (Islamic Insurance): A Survey Of Pakistan. *Journal of Namibian Studies: History Politics Culture*, 35(1), 4101–4118.
- Ur Rehman, A., Aslam, E., & Iqbal, A. (2021). Factors influencing the intention to give Zakat on employment income: evidence from the Kingdom of Saudi Arabia. *Islamic Economic Studies*, 29(1), 33–49. <https://doi.org/10.1108/IES-05-2020-0017>

ANNEXURES

Annexure – A (Questionnaire)

Please state your level of agreement from Strongly Disagree to Strongly Agree scale regarding the following statements by marking one of the circles.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Religiosity	I have faith in one God.	1	2	3	4	5
	I always perform my duty as a Muslim (e.g., pray five times a day, fasting during the month of Ramadan, etc.) to Allah	1	2	3	4	5
	My religion is very important to me.	1	2	3	4	5
	It is important for me to follow Allah's Commandments conscientiously.	1	2	3	4	5
	It is important for me to do good deeds for others.	1	2	3	4	5
	It is important for me to show good manners to everyone.	1	2	3	4	5
	It is my duty to respect the rights of everyone.	1	2	3	4	5
	Religious beliefs influence all my dealings with others.	1	2	3	4	5
	In general, I consider myself as a devoted Muslim.	1	2	3	4	5
Knowledge	I am very familiar with the concept of cash waqf.	1	2	3	4	5
	I feel I know a lot about cash waqf.	1	2	3	4	5
	I have participated in cash waqf.	1	2	3	4	5
	I have a sound understanding about the cash waqf.	1	2	3	4	5
Informative Influence	I gather information from friends or family before I participate in cash waqf.	1	2	3	4	5
	To make sure I participate in the right cash waqf, I often observe how others participate in cash waqf.	1	2	3	4	5
	If I have little experience with cash waqf, I often ask my friends about cash waqf.	1	2	3	4	5
	I often consult other people to help choose the different cash waqf schemes.	1	2	3	4	5
C o	I believe that it is easy for me to participate in cash waqf.	1	2	3	4	5

Income per month (in Rs.)

- Less than 40,000
- 40,000 – 70,000
- 70,000 – 100,000
- More than 100,0