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DETERMINANTS OF CORPORATE WAQF CONTRIBUTION FROM THE PERSPECTIVE OF MUSLIMS IN MALAYSIA

*Muhammad Fakhurrazi Ahmad**

Abstract: Corporate *waqf* is a unique model and an innovation of the Islamic social finance system. It is considered a promising platform to overcome economic inequality and enhance the wellbeing of the people in many areas, including socio-economic, education, and health. Therefore, it is necessary to analyse the underlying factors that can influence corporate *waqf* contribution among the public. This article summarises the findings of a survey on the determinants of corporate *waqf* contribution from the perspective of Muslims in Malaysia. The empirical factors found were: attitude, subjective norm, perceived behavioural control, knowledge, and trustworthiness. A survey was conducted of 454 respondents from various backgrounds; based on the obtained results, it is suggested that three independent variables, namely knowledge, subjective norm, and attitude, have significant relationships with the intention to contribute corporate *waqf*. In the conclusion, the author suggests several ideas for progressing corporate *waqf* in Malaysia.

Keywords: Corporate *Waqf*, Attitude, Subjective Norm, Perceived Behavioural Control, Knowledge, Trustworthiness.

Introduction

Economic equality has always been a subject of vital interest across the globe, emphasising the establishment of economic fairness, safety nets, and the breaking of barriers for social mobility.¹ Economic equality is the essence commonly shared by many religions, especially the monotheistic ones, such as Judaism, Christianity, and Islam, even if they use different terminologies.

The Jewish concept of *tzedakah* underlines giving assistance, help, or money to those in need or to any worthwhile cause. *Tzedakah* is one of the commandments (*mitzvah*) that the Jews need to observe. Beyond the concept of charity, *tzedakah* is an ethical obligation to practice righteousness and justice.²

Christianity also asserts economic equality. In a 2016 Christmas *urbi et orbi*,³ Pope Francis accused materialism, greediness, idolatry of money, and the economic ambitions of the few for the global economic downturn and resultant

social suffering.⁴ His papal address was in line with the Bible: “Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly provides us with everything for our enjoyment. Command them to do good, to be rich in good deeds, and to be generous and willing to share. In this way they will lay up treasure for themselves as a firm foundation for the coming age, so that they may take hold of the life that is truly life.”⁵

From the Islamic perspective, wealth should be distributed and not enjoyed only by the rich. Allah mentioned in the Qur’an (59:7): “Whatever [is taken] from the people of those villages, it is for Allah and His Apostle, and the near of kin, and the orphans, and the needy, and the wayfarer, so that [the wealth] may not be going round and round only between the rich among you.”

Islam also introduces the concept of *al-falah*, referring to spiritual, moral, and socio-economic wellbeing and success in this world and the Hereafter. *Al-falah* aims to establish an equal society and progress in socio-political and religious affairs. *Al-falah* could not be achieved without establishing socio-economic justice and social mobility.⁶ Therefore, Islam encourages Muslims to share and give back their wealth to the community, one of the most notable and reputable platforms for this being *waqf*.

For centuries, *waqf* was the backbone of Islamic civilisation.⁷ Historically, *waqf* was introduced during the time of the Prophet Muhammad as an instrument for social empowerment in many dimensions—from philanthropy, spirituality, education, agriculture, to other causes.⁸ The Prophet’s advice to ‘Umar ibn al-Khattab to endow his land in Khaybar set the precedent for *waqf* practice, by which the corpus of the land remains intact, but the land must not be sold or inherited or given away as a gift. Rather, the benefits from it must be devoted to the poor, nearest of kin, or travellers—or else for emancipating slaves and other activities in the way of Allah.⁹

Other great example of early *waqf* include the well and date palm orchard of ‘Uthman ibn ‘Affan. The well provided water for the people of Madinah, while the products from the date trees were allocated for charity and sale. Many centuries later, the sale of the orchard products and other investments connected to these *waqf* assets have generated an estimated income of 50 million Saudi riyals (RM52.24 million) as of 2013.¹⁰

Islam sets a comprehensive framework for endowment and charity management through its *waqf* system. During the Ottoman Empire, 35,000 *waqf* foundations (*vakif*) were established and funded many magnificent buildings and institutions, including mosques, universities, libraries, *kulliyye* (complexes), orphanages, caravansaries, *imarets* (soup kitchens), fountains, bridges, roads, and water irrigation systems.¹¹

Overview of Corporate *Waqf*

Corporate *waqf* is the modern application of the *waqf* system. According to Ali Hashim, corporate *waqf* is a hybrid of the traditional *waqf* system and corporate culture, governing the perpetual endowment of assets for the sake of Allah.¹² The *waqf* assets (*mawquf*) of corporate *waqf* are in the form of money, corporate shares, profit, dividends, facilities, and infrastructure issued and managed by corporate entities.¹³

Corporate *waqf* is an amalgamation of *waqf* and corporate dynamism. It serves as a society-based platform and the driver of sustainable community-owned business. It is an entity driven by business, led by entrepreneurship, and governed by corporate-structure.¹⁴

As compared to the conventional *waqf* entity, a corporate *waqf* institution should be a formally established company (in Malaysia, under the Company's Act) and recognised as a *mutawalli* by the Islamic religious authority, giving it permission to receive and manage *waqf* endowments in the form of tangible assets (land, buildings, commercial properties and cash) and intangible assets (stocks, shares, *sukuk* and intellectual properties). It not only functions for charitable purposes, but should also uphold good business principles and corporate practices. A unique feature is its autonomous status: it is neither a privately-owned company nor a government-controlled entity. Ideally, a corporate *waqf* entity should be transparent and accountable to the public through annual general meetings, annual reports with professionally audited account statements, risk management protocols, and voting power for members regarding critical decisions.¹⁵ To serve its higher objectives, a corporate *waqf* entity may build collaborative relationships with other related sectors, such as banking and financial institutions, higher learning institutions, foundations, cooperatives, and healthcare institutions.

The history of corporate *waqf* institutionalisation began with the establishment of the Hamdard Foundation in India. This entity had a humble beginning as a small Unani clinic in Old Delhi, run by Hakeem Hafiz Abdul Majeed and Ansarullah Tabani. It later became the Hamdard National Foundation, however, benefitting a myriad of institutions, such as Hamdard Waqf Laboratories, Jamia Hamdard University, Rabea's girls' school, Hamdard primary school, Hamdard public school, the Business Employment Bureau, Majeedia Hospital, Ghalib Academy, Madinah al-Hikmah, and other beneficiaries. The foundation also operates in Pakistan and Bangladesh following the Partition of India in 1947 and Bangladeshi Declaration of Independence in 1971.¹⁶

In Turkey, corporate *waqf* was initiated in 1974 when the Sabanci Foundation was founded by the Sabanci family, owners of Sabanci Holdings and the Sabanci

Group of Companies. Following the advice of their father, Haci Omer Sabanci, to share what they gained from the land with the people, the six founders of the foundation, Ihsan, Sakip, Haci, Sevkettin, Erol, and Ozdemir, allocated 5 per cent of their annual profit to the foundation in terms of cash and shares. So far, the Sabanci Foundation has built more than 120 institutions in 78 residential areas all over Turkey, including Sabanci University, 37 learning institutions, 19 dormitories, 16 teachers centres, 5 healthcare centres and hospitals, 4 libraries, 5 sports facilities, 16 cultural centres, and 8 social facilities. It has also provided scholarships for more than 42,500 students since its establishment.¹⁷

In Malaysia, corporate *waqf* emerged in 2006 with the establishment of the Waqf An-Nur Corporation (WANCorp) by the Johor Corporation (JCorp). During its early foundation, WANCorp received RM250 million in endowments from JCorp, both in terms of private listed companies and unlisted shares. The value of these shares doubled in terms of market capitalisation, reaching more than RM520 million by the end of 2015. Besides its financial achievement, WANCorp is known for its philanthropy programmes, having a chain of 22 Waqaf An-Nur clinics across Malaysia and the Waqaf An-Nur Hospital (HWAN), offering subsidised medical treatment to the needy and helping more than a million patients from all ethnicities and religions. WANCorp also set up Waqaf Dana Niaga, Waqaf Brigade, and Waqaf Community Centres.¹⁸

In 2017, Waqaf Saham Larkin Sentral was launched by JCorp's Larkin Sentral Property Bhd to develop Larkin Sentral Transportation Terminal and Wet Market with a development value of RM85 million. For this project, 850 million shares were offered at RM0.10 sen per unit through Waqaf An-Nur Corp Bhd to everyone, Muslims and non-Muslims. Subscribers to the *waqf* shares were eligible for a tax deduction of 7 per cent for individuals and 10 per cent for organisations or institutions.¹⁹

In Kuala Lumpur, the Islamic Religious Council of the Federal Territories (MAIWP) has worked together with Tabung Haji and Bank Islam Malaysia Berhad in a property investment project worth RM151 million that uses the corporate *waqf* platform. This 34-storey building constructed on 1.21 acres of land consists of a mosque, learning centres, shelter for old folks, an orphanage, health and dialysis centres, office spaces, and serviced apartments. The project is administered by MAIWP as a trustee and its Build, Operate and Transfer (BOT) method applied the *muamalah* concepts of *wakalah*, *ijarah* and *istisna'*.²⁰

Another Malaysian corporate *waqf* entity is Awqaf Holdings Bhd. (Awqaf), founded by the Malaysian Islamic Chamber of Commerce in December 2014. Albeit its recent appearance, Awqaf received RM1.8 million in *waqf* contributions in its first year of operation. It plans to launch its Persada Awqaf commercial property venture, worth RM736 million, in Putrajaya.²¹

In 2013, the then Malaysian Prime Minister, Najib Razak, announced an agenda to establish corporate *waqf* initiatives at the national level, under the supervision of the Department of Waqf, Zakat and Hajj (JAWHAR). This project was set up as a blueprint for future corporate *waqf* development, with the expectation of applying the corporate culture of accountability, prudence, and transparency.²² Yayasan Wakaf Malaysia (YWM) is another government agency related to corporate *waqf* development. Besides its main role in promoting and collecting cash *waqf*, YWM also invests in shariah compliant stock to generate income for its fund and economic development.²³ Under the *Third Empowerment Focus: Strengthening Bumiputra Non-Financial Assets*, YWM will be granted *waqf* corporate status to develop a large number of under-utilised *waqf* properties all over the country.²⁴ Referring to the 11th Malaysian Plan, the government envisaged introducing *waqf* investment funds, which will be supported through crowdfunding and investment portfolios in profitable and high-performing companies. The Prime Minister also announced the foundation of Perbadanan Wakaf Nasional Berhad (PWNB) for corporate *waqf* programmes. These programmes will increase ownership of real estate and facilities, like housing areas, hospitals, and other properties, for the benefit of all Malaysians.²⁵ These initiatives are in accordance with the proposal by the Islamic Development Bank (IDB) that all Islamic countries adopt effective *waqf* strategies through responsible assets and corporate management, active participation in investment activities, and creating synergy among *awqaf* institutions and Islamic financial sectors.²⁶

Corporate *Waqf* as an Instrument for Economic Reform and Social Change in the Muslim World

Waqf has great potential for catalysing socio-economic development and overcoming economic inequality. Ambrose et al. have suggested the possibility of *waqf* being used as a tool to reduce and control government debt.²⁷ Landow et al. argue that the economic problems in the United States could be resolved by adopting the concept of Ottoman-era *waqf*,²⁸ and Çizakça affirms that *waqf* can play a big role in solving modern economic problems by reducing government expenditure, financing social services, and gradually eliminating *riba* (usury).²⁹ However, due to many factors, such as imperialism, geopolitical crises, and socio-economic issues, the *waqf* system has been neglected for decades, predominantly after the fall of the Ottoman Empire.

It is saddening to see that Islamic countries all over the globe are under-developed and fail to flourish.³⁰ Muslim countries perform poorly economically and financially, and in terms of education, health, science, and technology. A

large number of Muslims live below the poverty line (US\$1.25 per day), with incidences of poverty in the total population being particularly high in Muslim Sub-Saharan Africa (Table 1). Moreover, the 57 members of the Organisation of Islamic Cooperation (OIC) produced only 10.9 per cent of world GDP, despite having 22.8 per cent of the global population. Furthermore, the disparity between OIC member countries has been widening, particularly since 2000.³¹

In 2012, the average adult literacy rate among OIC countries was 74.5 per cent, 10 percentage points lower than the global average of 84.3 per cent. In 2002, government spending on education among OIC members accounted for just 3.8 per cent of GDP, a figure that decreased by 0.9 percentage points in 2011. In many OIC member countries, the basic infrastructure for ICT education is not provided and most teachers do not receive proper training in its use within teaching programmes.³²

In 2014, the average total health expenditure in OIC countries was 4.6 per cent of GDP, 5 percentage points lower than the global average of 9.9 per cent. The overall health expenditure from government expenditure in OIC member countries was only 8.4 per cent, compared to 18.4 per cent in developed countries and 15.4 per cent globally.³³

Country	Incidence of Poverty in Total Population
Nigeria	60.1%
Sierra Leone	56.6%
Mozambique	54.6%
Togo	52.5%
Benin	51.6%
Mali	50.8%
Guinea-Bissau	48.7%
Comoros	48.2%
Guinea	41.3%
Niger	40.8%
Burkina Faso	40.8%

Table 1: OIC’s Poorest Countries and Their Incidence of Poverty in Total Population
Source: The Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRTC)³⁴

Concerning socio-economic development, the Malaysian context is also disturbing. Faizli, for example, describes Malaysia as a “*high income nation, low income rakyat (people)*”. Despite an abundance of natural resources, fertile soils, and largely youthful population, Malaysia is listed as the third most unequal nation in Asia, based on the Gini co-efficient of 0.4621.³⁵ There is a wide gap between the rich and the poor, with the poorest ethnicity in Malaysia being the Bumiputera (majority Malay Muslim).³⁶

Ranking	Nation	Gini
1	Micronesia	61.10
2	Papua New Guinea	50.88
3	Malaysia	46.21
5	Philippines	42.98
8	Singapore	42.48
9	Qatar	41.10
13	Thailand	40.02
38	South Korea	31.59
47	Japan	24.85

Table 2: Unequal Nation Ranking in Asia (World Databank)

Source: Faizli³⁷

In Malaysia, the government spends only 4.1 per cent of total national GDP on education, while in developed countries like Finland and Denmark the total is 5.9 and 7.9 per cent, respectively.³⁸ Moreover, in 2017, the Malaysian government announced it was cutting the operating budgets for public universities by almost 20 per cent, from RM7.57 to RM6.12 billion to reduce the country’s fiscal deficit.³⁹ The move may set the nation’s university education back many years, especially in research and development (R&D). The cost to restart the whole process will be even more expensive.⁴⁰

A report from the Ministry of Natural Resources in 2016 revealed that the valuation of frozen assets in Malaysia amounted to nearly RM60 billion. These assets included properties such as houses, land, and unclaimed money in various institutions, including the Employee Provident Fund (EPF), Tabung Haji (TH), Amanah Raya Berhad (ARB), and Permodalan Nasional Berhad (PNB). Most of these assests belong to Muslims.⁴¹ Recent statistics show that only 2 per cent of 13,500 hectares of *waqf* land in Malaysia is utilised for redevelopment.⁴² This is an obvious indication that Muslims in Malaysia are lacking in asset and wealth management skills.

Analysing the above circumstances, it is clear collaborative action should be taken to fix the status of Muslim nations. Corporate *waqf* could be the answer to these critical economic challenges, helping to overcome persistent poverty, economic deprivation, and general Muslim apathy towards business and poor wealth management.⁴³

However, Muslims still have an inadequate understanding of *waqf*. Taking cash *waqf* as an example, Adeyemi et al. states that the level of awareness and understanding of cash *waqf* amongst Malaysians is relatively low.^{44,45} Malaysia's cash *waqf* initiatives are therefore still immature, having not yet achieved the desired results in society.⁴⁶ The level of charitable giving among Malaysian Muslims is also relatively low; they appear more comfortable with traditional face-to-face methods of giving and charity boxes.⁴⁷

Waqf has also evolved. It now not only involves the endowment of fixed or capital assets, but different types of wealth, such as shares, stocks, royalties, and others. However, inadequate knowledge among Muslims about *waqf* has generated the wrong perception that it is limited to immovable assets, such as mosques, *suraus*, religious schools, land, and buildings.⁴⁸ Muslim society should be educated about corporate *waqf* to create opportunities for economic empowerment by increasing property ownership and establishing a social guarantee system.⁴⁹

Scepticism is another reason for lack of *waqf* contributions. A survey conducted by Johari et. al among Muslims in Malaysia discovered that most respondents did not trust *awqaf* institutions.⁵⁰ Trust of *awqaf* institutions depends greatly on the integrity and reputation of the said institutions; the real struggle is to establish good perceptions.⁵¹

Therefore, this paper studies the important factors influencing corporate *waqf* contributions among Malaysian Muslims. The determinants are: attitude, subjective norm, perceived behavioural control, knowledge of corporate *waqf*, and trustworthiness. Previously, a study on corporate *waqf* contribution was conducted by Hasbullah et. al in 2016, during which respondents were recruited from among MAIWP staff.⁵² Contrary to this previous study, this paper intends to increase its representativeness and avoid any selection bias by choosing a greater number of randomly-sampled participants from among Malaysian Muslims of different backgrounds.

Theoretical Framework

Figure 1: Theoretical framework of research.

Figure 1 shows the conceptual framework developed for this research. There are five independent variables: attitude, subjective norm, perceived behavioural control, knowledge, and trustworthiness. The dependent variable is intention towards corporate *waqf* contribution.

Ajzen defined attitude as a disposition to respond to a particular stimulus in a particular way. It is a psychological tendency that strongly impacts people’s perceptions and, as a result, behaviour.⁵³ If a person’s attitude towards a particular type of behaviour is favourable, the person will be more likely to engage in that behaviour. According to Lewin et. al, positive attitudes may lead donors to increase their donations.⁵⁴

H₁: Attitude will positively influence the intention towards corporate *waqf* contribution

Subjective norms can be defined as perceived social pressures that increase the likelihood of a person performing a certain behaviour, or an individual’s perception to perform an act based on relevant opinions from others. Ajzen relates subjective norms to individual social pressure by suggesting that an individual’s

surroundings can affect their decision-making processes.⁵⁵ Earlier studies also supported the influence of subjective norms on behavioral intention.^{56,57}

H₂: Subjective Norms will positively influence the intention towards corporate *waqf* contribution

Perceived behavioural control is a perception of the easiness or difficulty of performing a certain behaviour. Basically, an individual's intention to perform a particular behaviour will depend on the strength of that individual's perceived behavioural control. In general, an individual's intention to perform a behaviour will be stronger if the perceived behavioural control of the individual is high.⁵⁸

H₃: Perceived Behavioural Control will positively influence the intention towards corporate *waqf* contribution

Knowledge of corporate *waqf* is one of the most important factors being studied here. It refers to awareness, literacy, and understanding of corporate *waqf*, especially given the latter's relatively recent arrival in Islamic social finance. In Malaysia, many Muslims are still not familiar with, or have little understanding of, corporate *waqf* or the *waqf* ecosystem as a whole.⁵⁹

H₄: Knowledge will positively influence the intention towards corporate *waqf* contribution

Trustworthiness can be defined as the capacity, goodness, and integrity of a trustee.⁶⁰ In the case of *waqf* contribution in Malaysia, trust is important as it encourages prospective contributors to give to *waqf* programmes. Therefore, *awqaf* institutions should be seen as organisations that practice integrity and maintain their good reputation.⁶¹ Therefore, it is important to evaluate the level of trustworthiness stakeholders accord to corporate *waqf* institutions.

H₅: Trustworthiness will positively influence the intention towards corporate *waqf* contribution

Sampling

This study was conducted by distributing questionnaires to the desired respondents (the Muslims in Malaysia). For this study, 500 questionnaires were distributed,

but only a total of 454 were found to be useful and established for analysis. This sample size is acceptable according to the Rules of Thumb for Sample Size.⁶² Closed questions were used to help respondents make quick decisions and choose the best answer from several choices. There were seven sections to the questionnaire. Section A concerned demographics, sections B to F the influential factors mentioned above, and section G the determinants of behavioural intention pertaining to corporate *waqf* contribution. The questions used a 5-points Likert scale, where 1 indicates strongly disagree, 2 disagree, 3 the middle of disagree and agree, 4 agree, and 5 strongly agree. A 5-points Likert scale is designed for measuring attitude and opinion.

Description		Respondent (n)	Percentage (%)
Gender	Male	199	43.8
	Female	255	56.2
Age	Less than 25	49	10.8
	26 – 35	210	46.3
	36 – 50	120	26.4
	51 and above	75	16.5
Marital Status	Single	178	39.2
	Married	276	60.8
Level of Education	SPM	55	12.1
	STPM	49	10.8
	Diploma	52	11.5
	Undergraduate	220	48.4
	Post Graduate	78	17.2
Occupation	Government Sector	188	41.4
	Private Sector	119	26.2
	Self-employed	40	8.8
	Student	82	17.9
	Pensioner	26	5.7
Monthly Income	Below RM1,500	54	11.9
	RM1,500 – RM3,000	112	30.7
	RM3,001 – RM5,000	121	26.7
	RM5,001 – RM7,000	112	24.7
	More than RM7,000	29	6.4

Place of Residence	Urban Area	329	72.5
	Rural Area	125	27.5

Table 3: Demographic Result

Based on the demographics results, 56.2 per cent of respondents were female and 43.8 per cent male. Most respondents, 46.3 per cent, were from the younger age group (aged 26-35). Many of them work in government sectors (41.4 per cent), in the private sector (26.2 per cent), or as students (17.9 per cent). More than half of respondents possess tertiary-level education, with 48.4 per cent having completed undergraduate study and 17.2 per cent post-graduate study. Concerning income, 30.7 per cent had a monthly income of RM1,500–RM2,999, 26.7 per cent of RM3,001–RM5,000, and 24.7 per cent of RM5,001–RM7,000. The majority of respondents lived in urban areas (72.5 per cent).

Reliability Analysis

Variables	N of Item	Cronbach Alpha	Strength of Relationship
Attitude	5	0.889	Good
Subjective Norm	4	0.907	Good
Perceived Behavioural Control	5	0.833	Good
Knowledge	5	0.913	Good
Trustworthiness	4	0.925	Good
Intention for Corporate <i>Waqf</i> Contribution	4	0.915	Good

Table 4: Measures of Internal Consistency of Variables (n = 454)

Cronbach’s alpha measures the reliability or internal consistency of a set of items, or how closely related the sets of items are. It describes the stability of the measured element and the reliability of the questions in the questionnaire. The Cronbach’s alpha for variables in this study ranged from 0.833 to 0.925 (Table 4). All these variables (attitude, subjective norm, perceived behavioural control, knowledge, and trustworthiness) have relatively high internal consistency since all values of Cronbach’s alpha are more than 0.70.

Pearson Correlation Analysis

The strength, direction, and significance of the relationship between independent variables and dependent variables are measured by applying Pearson Correlation Analysis in an interval or ratio level of measurement (Table 5).

		INT	ATT	SN	PBC	KNW	TRW
Intention (INT)	Pearson Correlation Sig. (2-tailed)	1					
Attitude (ATT)	Pearson Correlation Sig. (2-tailed)	.615** .000	1				
Subjective Norm (SN)	Pearson Correlation Sig. (2-tailed)	.318** .000	.316** .000	1			
Perceived Behavioural Control (PBC)	Pearson Correlation Sig. (2-tailed)	.501** .000	.528** .000	.124* .015	1		
Knowledge (KNW)	Pearson Correlation Sig. (2-tailed)	.397** .000	.386** .000	.507** .000	.325** .000	1	
Trustworthiness (TRW)	Pearson Correlation Sig. (2-tailed)	.382** .000	.457** .000	.389** .000	.312** .000	.423** .000	1

** Correlation between dependent and independent variables is significant at the level of 0.01

Table 5: Pearson’s Correlation Coefficient (r) of Attitude, Subjective Norm, Perceived Behavioural Control, Knowledge and Trustworthiness with Intention

Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.608a	.625	.620	.34925

a. Predictors: (Constant), ATT, SN, PBC, KNW, TRW

b. Dependent Variable: Intention

Table 6: Model Summary

Multiple regression analysis is used to show the strength of the relationship between dependent (intention towards corporate *waqf* contribution) and independent variables (attitude, subjective norm, perceived behavioural control, knowledge, and trustworthiness). R-squared is the percentage of the response variable variation in this linear model. The value of 0.625 indicates that 62.5 per cent of the variance in the dependent variable was explicable via the independent variables.

Variable Entered	Intention towards Corporate <i>Waqf</i> Contribution				
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.931	.200		4.649	.000
Attitude	.005	.063	.005	3.084	.000
Subjective Norm	.418	.058	.425	4.269	.000
Perceived Behavioural Control	.018	.045	.021	2.394	.594
Knowledge	.110	.048	.124	5.284	.001
Trustworthiness	.172	.031	.271	5.517	.291

- a. Dependent Variable: Intention
- b. Independent Variables: (Constant), ATT, SN, PBC, KNW, TRW

Table 7: Multiple Regression Analysis

Table 7 shows the result of multiple regression analysis for the independent variables and dependent variable. The co-efficient value of attitude is 0.005, and the p-value of attitude is 0.000. The co-efficient value of subjective norm is 0.425, and its p-value is 0.000. The co-efficient value of perceived behavioural control is 0.021, and its p-value is 0.594. The co-efficient value of knowledge is 0.124, and the p-value of knowledge is 0.001. Trustworthiness has a co-efficient value of 0.271 and a p-value of 0.291. With p-values of less than 0.05, Hypothesis 1, Hypothesis 2 and Hypothesis 4 were all accepted, while Hypothesis 3 and Hypothesis 5 were rejected. Only three independent variables are therefore significant, namely: knowledge, subjective norm, and attitude. Of these, knowledge is identified as the strongest factor (t-value = 5.284), followed by subjective norm (t-value = 4.269) and attitude (t-value = 3.084).

Conclusion and Recommendations

This study has analysed the determinants of corporate *waqf* contribution within the Muslim population of Malaysia. It is concluded that the significant factors influencing corporate *waqf* contribution are: knowledge, subjective norm, and attitude. For the progress of corporate *waqf* institutions in Malaysia, the following recommendations are suggested:

- To increase levels of knowledge and understanding about *waqf*, an educational programme on Islamic finance and wealth management should be introduced in schools, universities, religious institutions, and other public spheres. This should include a special subject on corporate *waqf* to increase awareness and literacy.
- To increase the perceived subjective norm of corporate *waqf*, impactful social engagement should be done by *awqaf* institutions. Their promotional and marketing strategies should include mass media, social media, big data, artificial intelligence, search engine optimisation, re-targeted marketing, and newsletter marketing. More platforms for *waqf* contribution should be created by using financial technologies, such as online banking, e-wallet, crowdfunding, blockchain technology, and others.
- To increase positive public attitudes towards corporate *waqf* contribution, a good corporate *waqf* management and administration system should be implemented to achieve the following objectives: long-term strategic planning, effective interaction with stakeholders, maintaining fine quality services, and adopting corporate culture for business sustainability.
- All parties in the *waqf* ecosystem, such as government and state agencies, state Islamic religious councils, universities, and religious and *awqaf* institutions, should work together in educational and promotional activities, business and investment partnerships, to increase ownership of assets, publication of *waqf* management guides, and implementation of a standardised *waqf* law.
- The public should be encouraged to set up personal and family-based *waqf* initiatives for local socio-economic development, similar to the Hamdard Foundation in India and the Sabanci Foundation in Turkey.
- The Government Linked Companies (GLCs) in Malaysia should absorb the corporate *waqf* model into their governance structures or, at least, create joint ventures with corporate *waqf* institutions so that national strategic assets will benefit the socio-economic, educational, health,

science, and technology sectors in Malaysia. Alternatively, each Malaysian GLC can establish their own *waqf* foundation as a channel for corporate social responsibility.

- Corporate *waqf* entities should venture into sustainable and responsible investment projects through Islamic capital markets.
- Financial and investment entities, such as the Employee Provident Fund (EPF), Tabung Haji (TH), Amanah Raya Berhad (ARB), and Permodalan Nasional Berhad (PNB), should provide links to *awqaf* institutions and create an option for their clients to allocate their savings, investments, or other assets for *waqf* purposes.

Appendix

Descriptive Analysis

Variables	Items	Mean	Std. Deviation
Attitude	I have a positive perception of corporate <i>waqf</i>	3.94	0.73
	Getting involved in corporate <i>waqf</i> initiatives is beneficial	4.04	0.74
	Getting involved in corporate <i>waqf</i> initiatives is rewarding	3.94	0.84
	I believe that I have the responsibility to give back to my community	4.35	0.68
	I believe it is important for me to contribute for corporate <i>waqf</i> initiatives	3.92	0.67

Subjective Norm	Most people who are important to me think that I should perform corporate <i>waqf</i>	4.25	0.68
	My friends think that I should contribute to corporate <i>waqf</i>	4.45	0.72
	It is expected of me to perform corporate <i>waqf</i>	3.79	0.76
	People who I listen to could influence me to contribute to corporate <i>waqf</i> initiative	4.19	0.73
Perceived Behavioural Control	I have the ability to perform corporate <i>waqf</i>	3.66	0.65
	I have the knowledge to perform corporate <i>waqf</i>	3.49	0.67
	I have the financial resources to perform corporate <i>waqf</i>	3.74	0.66
	Performing corporate <i>waqf</i> is within my control	3.69	0.71
	I don't feel any burden to contribute to corporate <i>waqf</i>	3.88	0.69
Knowledge	Corporate <i>waqf</i> is a form of philanthropy	4.29	0.69
	Corporate <i>waqf</i> is a synergy of traditional <i>waqf</i> and corporate culture	4.30	0.67
	Everyone can participate in corporate <i>waqf</i>	4.06	0.81

	Individuals can endow tangible and intangible assets for corporate <i>waqf</i>	4.21	0.71
	Corporate <i>waqf</i> means the endowment of an individual's money, property, shares or stock for charity and for the benefit of others	4.29	0.68
Trustworthiness	The fund management of corporate <i>waqf</i> is trustworthy	3.66	0.65
	The management of corporate <i>waqf</i> meets my expectations	3.49	0.67
	I trust that corporate <i>waqf</i> institutions are doing their best to serve their beneficiaries	3.74	0.66
	I think that I can trust corporate <i>waqf</i> institutions	3.69	0.71
Intention towards Corporate <i>Waqf</i> Contribution	My general intention to give to corporate <i>waqf</i> is high	3.81	0.73
	I plan to contribute to corporate <i>waqf</i>	3.70	0.74
	I will choose corporate <i>waqf</i> as a way of charity	3.68	0.81
	My motivation to give to corporate <i>waqf</i> is high	3.72	0.75

Notes

- * *Muhammad Fakhurrazi Ahmad* is a Research Fellow at the International Institute of Advanced Islamic Studies (IAIS) Malaysia. He can be contacted at: razi@iais.org.my.
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