

AN APPLICATION MODEL OF FINANCIAL TECHNOLOGY CASH WAQF IN MALAYSIA

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Article history

Received date : 16-2-2024
Revised date : 17-2-2024
Accepted date : 8-4-2024
Published date : 15-4-2024

To cite this document:

Abdull Rahman, N. L., Safiyuddin, F. S., Ezahar, R. J., Zainuddin, N. F. A., & Baharum, N. N. (2024). An Application Model of Financial Technology Cash Waqf in Malaysia. *Journal of Islamic, Social, Economics and Development (JISED)*, 9 (61), 511 – 533.

Abstract: *Over the years, Waqf has made a substantial contribution to the growth of Islamic society as the tradition has persisted. The advantage of cash waqf is it may be managed with greater flexibility and invested in a variety of industries. The collection might be increased if the contributors are aware of Financial Technology (FinTech) services provided by waqf institutions. This study aims to develop a model of financial technology for cash waqf contributions. The researchers discussed the empirical support of various literature that recognizes the use of Theory of Planned Behavior and Theory Acceptance Model (TAM) for measuring the application of FinTech to improve waqf contributions. It is anticipated that the results of this study will broaden our understanding of cash waqf contributions among Malaysian Muslims and at the same time increase cash waqf contributions through FinTech applications.*

Keywords: *Cash Waqf, Contribution, FinTech, Waqf*

Introduction

Malaysia is the nation that has made the most progress in the growth of Islamic banking and finance. The nation's legislative framework, banking climate, and development of Shari'ah-compliant financial products and instruments in both the banking industry and the capital market have all improved (Mokhtar et al., 2015). Over the years, Waqf has made a substantial contribution to the growth of Islamic society as the tradition has persisted. Generally, waqf relates to religious purposes such as building a mosque, an Islamic school, and others. However, waqf has been extended to fulfil crucial Muslim needs in various sectors, especially education, health care, agriculture, and infrastructure (Ali & Markom, 2020). The Islamic religion has recommended the use of waqf as one of the benevolent economic instruments in the Islamic economy. Due to its absolute ownership, which belongs to Allah S.W.T., it acquires special benefits since it becomes a permanent asset. In addition to its special benefits, the waqf donor will get a continuous and permanent recompense (Hasbulah et al., 2023).

Waqf is one of the social and economic intervention programmes and strategies for reducing poverty that helps to improve social development for a sustainable economic system (Amin, 2022). Moreover, using the 21st-century digital revolution, waqf monies are being mobilised as cash and invested in legal, lucrative companies (Azganin, 2019). The administration of cash waqf is a practice that both financial and non-financial organisations engage in because of its relative advantages, cost effectiveness, and efficiency. For instance, to improve their services, banks, insurance firms, and not-for-profit organisations in Malaysia have embraced FinTech, particularly crowd funding platforms (Alma'amun et al., 2018). In addition, Zakariyah et al., (2023) highlighted to increase consumer acceptance of FinTech goods and services, it is important to prioritise the development of the information technology infrastructure, especially in waqf and Islamic banking. It is important to note that FinTech-driven financial innovation has continued to lead to exceptional advancements in both the Western and Islamic financial systems (Lee & Shin, 2018). Therefore, waqf contributions are very important to developing a more dynamic, inclusive economy and being able to achieve government socio-economic objectives. Table 1 below showed the property that can be waqf which consists of five criteria.

Table 1: Property that can be waqf (alwawquf)

Property that can be waqf (alwawquf):
<ol style="list-style-type: none"> 1. The waqf property must be specified or clear (ta'yin); 2. The waqf property must have a value according to Shariah law and can be taken advantage of such as land, buildings, shares, and others; 3. The waqf property must be transferable and not the property withheld such as the property of a bankrupt or the property of an orphan. 4. Assets that can be benefited permanently (long time); and 5. The property to be waqf is the complete property of the waqf and not someone else's property such as property involved in loans, rent, or the like.

Source: *Yayasan Wakaf Malaysia*

WAQF FUND STRUCTURE

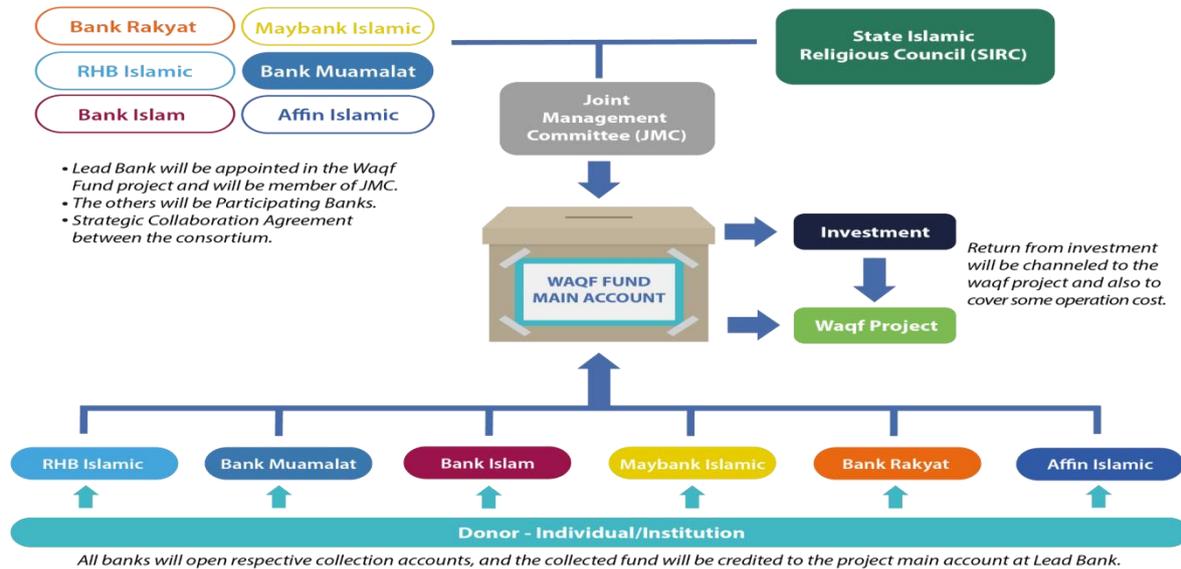


Figure 1: Waqf Fund Structure

Source: my Wakaf (2019)

Based on Figure 1 above shows the structure of waqf funds in Malaysia. Bank Negara Malaysia (BNM) through the Association of Islamic Banking and Financial Institutions of Malaysia (AIBIM) has encouraged Islamic banks to cooperate and standardize the Waqf Fund Initiative action plan between Islamic banks and the State Islamic Religious Council (MAIN) in developing waqf potential and empowering the community economy in Malaysia. Currently there are six Islamic banks involved in the implementation of waqf, namely Affin Islamic Bank Berhad, Bank Islam Malaysia Berhad, Bank Muamalat Malaysia Berhad, Bank Rakyat, Maybank Islamic Berhad and RHB Islamic Malaysia Berhad. The myWakaf initiative is a collective idea from (6) Islamic Banking that is a member of the Association of Islamic Banking and Financial Institutions of Malaysia (AIBIM) to empower the community through wakaf initiatives. In addition, myWakaf is an innovation to wakaf collection where the Islamic State Council (MAIN) can explore a wider space than potential contributors such as corporates and companies. With the close cooperation between MAIN and Bank Islam, myWakaf believes that it will make a strong contribution in improving the efficiency and effectiveness of waqf projects.

Problem statements

Nowadays, one of the potential sources of waqf is cash waqf. Cash Waqf is a vital role to achieve a nation's economic equilibrium, which aims to reduce poverty and advance socioeconomic development. As stated by Sholihah and Fatmah (2017), the advantage of cash waqf is it may be managed with greater flexibility and invested in a variety of industries, including real estate and finance. This can also be seen when the pandemic hit, the Yayasan Waqaf Malaysia (YWM) admitted that cash waqf donations from civil servant salary deductions and donations from the public have helped the health sector, the education sector, and economic assistance. Yayasan Waqaf Malaysia has used the cash waqf funds to buy equipment needed by hospitals, tablets for students who need to study online, and economic assistance to people who have lost income due to the pandemic covid-19 (Rafidah & Noor Atiqah, 2021). The distribution of Water Services Special Cash Waqf Fund to finance small-scale water service projects, Educational Cash Waqf Certificate and Student Fund (Prihatin CSR Scheme program

YWM), donation of devices to schools and students to help the Teaching and Learning at Home is distributed to the community affected of pandemic covid-19 regardless of race, ethnicity, or religion portrayed the dynamic role of waqf in helping the people (Annual Report Yayasan Waqaf Malaysia, 2021).

However, awareness and understanding of cash waqf are still lacking, causing the low collection of cash waqf funds. Laldin (2008) stated lack of understanding of cash waqf among Malaysians. In Malaysia, there are many problems with waqf management particularly in cash waqf. The States Islamic Religious Council (SIRC), which is made up of thirteen states and federal territories, mostly regulates and manages waqf administration in Malaysia under various laws and regulations (Mahamood, 2006). Since waqf institutions are subject to a variety of laws and rules, there may be administrative issues because of how these institutions are managed in different states. This could be the root of Malaysia's ineffective cash waqf collecting. Besides, the low collection of cash waqf funds is also caused by the lack of public interest (Ismawati and Anwar, 2019).

According to Siswantoro and Dewi (2011), lack of waqf literacy among the public lead to the ineffectiveness of cash waqf fundraising in Indonesia. The necessity of developing the waqf institution to support the economic prosperity of the ummah in particular and the country generally highlights the significance of increasing waqf literacy. Lack of exposure to the function of cash waqf, the development of projects that use cash waqf, and the implications of cash waqf are also among the factors that cause the lack of cash waqf funds (Mohamed, Kamarul Zaman & Daud, 2023).

Pertaining to the issues related to cash waqf, Department of Awqaf, Zakat and Hajj (JAWHAR) was established on 27 March 2004 to ensure that the administration of waqf property, zakat, and Hajj affairs throughout the country is more organized, systematic, and effective. Yayasan Waqaf Malaysia (YWM) is a national waqf entity. It was officially established on 23 July 2008 under the Trustee [Incorporation] Act 1952 by the JAWHAR. Yayasan Waqaf Malaysia launched the Malaysian Cash Waqf System (SWTM) in June 2013. Apart from providing waqf payment facilities through e-payment, it also facilitates waqfs working in the public sector with salary deductions online. Waqf payment through salary deductions online as one of the examples indicates that the adoption of FinTech has existed in the waqf institution. However, lack of information about the existence of a product or service, the initial stage of knowledge of innovation is confined to being exposed to the existence of the innovation will affect the decision to adopt FinTech (Salaudeen & Zakariyah, 2022; Zakariyah et al, 2023). This is particularly relevant because deciding to embrace an invention, product, or service begins with being aware of its existence or raising awareness of it (Rogers, 2003). The collections from cash waqf products in 2021 has shown in Table 2.

Table 2: Cash Waqf Collections in 2021

Products	Collections (RM)
Water Services Special Cash Endowment Fund	3,268,558.43
General Cash Waqf	1,736,576.00
Health Cash Waqf Certificate	464,539.46
Bank Rakyat Cash Waqf - Yayasan Waqaf Malaysia	225,790.35
Building Waqf Certificate	170,025.00
Education Cash Waqf Certificate	55,330.00
Masjid Hijau Endowment Fund	46,661.25
Mosque Special Endowment	45,239.94
Economic Development Cash Waqf Certificate	24,190.00
Waqf Prihatin	18,516.04
Education Cash Waqf YWM - PINTA	3,268.66
Tabung Cakna Armalah	2,985.00
iTekad CIMB Islamic Rider Entrepreneur Program	1,431.00
TOTAL	6,063,111.13

Source: Annual Report Yayasan Waqaf Malaysia, 2021

Table 2 indicates RM6,063,111.13 cash waqf collections from the existing products. The collection might be increased if the contributors are aware of FinTech services provided by waqf institutions. The detailed medium of cash waqf collections in Malaysia in 2021 is explained in Figure 2.

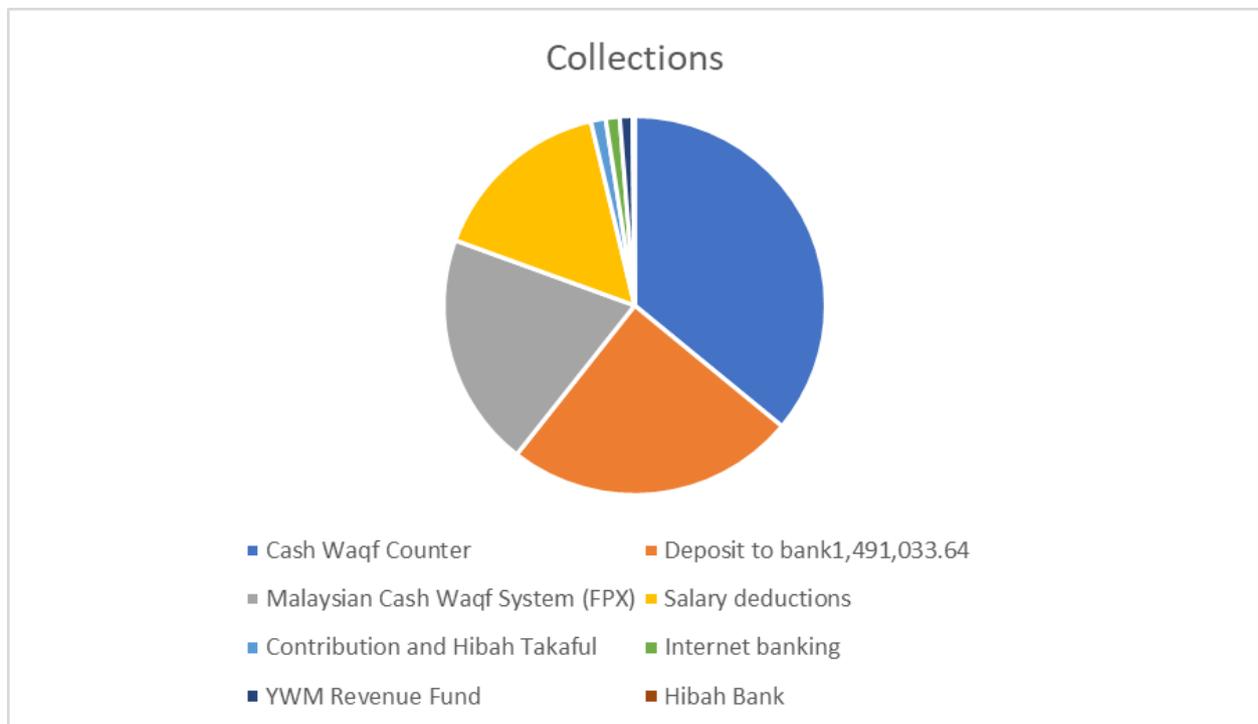


Figure 2: Medium of Cash Waqf Collections in Malaysia, 2021

Source: Annual Report Yayasan Waqaf Malaysia, 2021

Figure 2 discovers that most of the contribution is through the cash waqf counter. There are still few who use internet banking as a medium to contribute cash waqf. If the FinTech facility is widely used, perhaps it will contribute to an increase in the amount of cash waqf contributions in Malaysia. Therefore, this study aims to develop a model of financial technology for cash waqf contributions.

Literature Review

The Theory of Planned Behaviour (TPB) founded by Ajzen in 1985, is the most commonly cited explanation of human behaviour, which is vastly applied for explaining and predicting particular behaviours. The TPB was derived from the Theory of Reasoned Action (TRA), which postulated that a person's specific behaviour is derived from his/her intention toward it, which in turn is determined by that person's attitude and Subjective Norms (SN) regarding the behaviour. The Theory of Planned Behaviour (TPB) by Davis (1991) includes attitude as one of its elements.

The Theory of Planned Behaviour (TPB) is a well-known psychological theory frequently used in the Waqf management field. Prior studies conducted by Mohamad, Yahaya, Abd Latib, Ishak, Izham and Hasbullah (2023) use the theory of planned behaviour (TPB) in predicting Waqf Intention (WI) and the determinants for Islamic financial institutions and Waqf Institutions to promote the practice of this behaviour in their respective fields. The author summarized WI is determined by Attitudes about Waqf, Subjective Norms (SN), and Perceived Behavioral Control (PBC).

However, according to the author there are various discrepancies noted in the research that employed the TPB in the Waqf setting. For instance, while Shukor et al., (2017), Mutalib et al., (2019) and Muhammad et al., (2023) rejected the relationship between SN and PBC with WI, Rahman et al., (2016) did not acknowledge the relationship between PBC and WI, otherwise Hasbullah et al., (2016) has significantly support the relationship between the variables.

According to TPB theory, an individual's conduct is driven by his or her purpose toward the activity, which is a function of the individual's attitude toward the behaviour, Subjective Norms (SN) about the behaviour, and Perceived Behavioral Control (PBC) (Seyal & Rahman, 2017).

Recent study on waqf, Zawawi et al., (2023) stated that Theory of Planned Behaviour plays a vital role in assessing and evaluating an individual intention to contribute to Waqf itself and Waqf Management consequently TPB postulates that the intention toward a specific behaviour is determined by attitude, SN and PBC.

The study conducted by Zakariyah, Salaudeen, Othman & Rosman (2022) on adopting best practices FinTech solutions in waqf practice to drive efficiency in waqf transactions management, ranging from fund mobilisation, investment, and disbursement and connecting donors to fundraisers. The study explaining the factors regarding the deployment of FinTech to improve the collection and investment of cash waqf by using proposed model technology acceptance model (TAM) method.

This study proposed a model based on a modified framework of Davis's technology acceptance model (TAM) method, which Wallace and Sheetz (2014) adopted in their study titled 'The Adoption of Software Measures: A Technology Acceptance Model (TAM) Perspective'. This study uses this model as a framework for measuring the application of FinTech to improve waqf

collection and performance in relation to the Industry 4.0 wave / which Wallace and Sheetz (2014) adopted in their study. (Zakariyah et al., 2022). The TAM has gained wide applications among researchers in behavioural sciences. The resultant effect of this modification of the TAM theory gives birth to the concepts of awareness of the usefulness and the ease of the use of FinTech, attitude toward the use of FinTech, which leads to confidence in the use of FinTech, and finally the actual adoption of FinTech.

However, according to the author there are various discrepancies noted in the research that employed the TPB in the Waqf setting. For instance, while Shukor et al., (2017), Mutalib et al., (2019) and Muhammad et al., (2023) rejected the relationship between SN and PBC with WI, Rahman et al., (2016) did not acknowledge the relationship between PBC and WI, otherwise Hasbullah et al., (2016) has significantly support the relationship between the variables.

Behavioural intentions

Intention to use FinTech in Waqf contribution includes a process by which individuals refine their Attitudes, Subjective Norms (SN), and Perceived Behavioral Control (PBC) which can be used directly to predict behavioural intention. Studies have shown that perceived usefulness and perceived ease of use have a significant effect on attitude towards usage, which in turn affects behavioral intention (Niswah & Legowati, 2019). Additionally, perceived usefulness, subjective norm, and perceived behavioral control have a positive effect on behavioral intention (Mohsin, 2019). Ajzen (1985) defined intention as a mental state that illustrates a commitment to executing a specific action to achieve a goal. In the context of Waqf management, intention means a Muslim's readiness and willingness to behave towards Waqf contribution using FinTech as the medium. Regarding the mentioned literature, the intention in the TPB context is determined jointly by Attitude, SN, and PBC. Two variables, Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) from TAM are included to further test the model. The following sections discuss the relationship of independent variables towards the dependent variable and thus hypotheses are formulated.

Attitude

Attitude is the degree to which a person has a favourable or an unfavourable evaluation toward a specific object, such as a behaviour that is shaped based on his/ her past and present experiences (Ajzen, 1985). Many studies have shown the significant effect of attitude towards intention (Davis et al., 1989) general, the more favourable a person's attitude towards behavior, the more likely it is likely the person will want to engage in the behavior. Numerous studies have documented the significant relationship between attitude and intention (Shih & Fang, 2004; Lada et al., 2008; Amin & Chong, 2011). The research on the TPB in a Waqf management context postulate that attitude significantly and positively influences the intention toward WB. However, some researchers have questioned this relationship. For instance, Musa & Salleh (2018) claimed that a mere positive attitude toward Waqf significantly relates to intention, while a negative attitude has a non-significant relationship with intention (Zain et al., 2019). Hence, the hypothesis proposed is:

H1: There is a positive relationship between attitude and intention of using FinTech in waqf contribution.

Subjective norm

According to Ajzen (1991), a subjective norm is the way that a community and its surroundings shape behaviours and attitudes. It is supported by Rahmania and Maulana (2023) mentioned subjective norms play a significant role in influencing the intention to perform waqf, as indicated by multiple studies. The research conducted in Bandung Raya during the Covid-19 pandemic highlighted that subjective norms had a positive effect on the intention to donate money through cash waqf. Similarly study conducted by Juliana, Jihan, Rosida, Ismail, Muhammad and Aji (2023) emphasized that subjective norms had a significant effect on public interest in paying cash waqf at waqf institutions. Meanwhile, Venkatesh et al. (2003) identified three methods by which social influence might affect others' behaviour: identification, internalisation, and compliance. Previous studies found subjective norms had a significant influence on intention to perform waqf (Sunarmo & Majid, 2024; Kasri & Chaerunnisa, 2020; Osman & Muhammed, 2017). Additionally, similar studies also contend that subjective norms both influence and are empirically related to the intention to adopt Islamic fintech (Farzin et al., 2021; Xie et al., 2021).

Thus, from the highlighted of numerous previous study shown the positive relationship between subjective norm towards individual's attitude toward the behaviour attention, while Shih and Fang (2004), Lada et al. (2008) and Amin and Chong (2011) have supported the significance effect of subjective norms on behavioral intention. Thus, the hypothesis proposed is:

H2: There is a positive relationship between subjective norm and intention to use FinTech in waqf contribution.

Perceived of behavioural control (PBC)

Studies conducted by Cristea and Gheorghiu (2016) examining attitude, PBC, and intention to adopt risky behavior show that attitudes, social norms, and Perceived Behavioral Control (PBC) toward risky behaviors are significant predictors of behavioral intentions (Tavafian et al., 2011, Zhu et al., 2011).

PBC refers to the extent to which a person perceives his/her ability to perform a particular behaviour. It is a perception of ease or difficulty in doing the behaviour. Ajzen (1985) postulated that self-efficacy and controllability jointly determine PBC. The TPB proposes that PBC influences intention because people are not naturally interested in behaviours, which leads them to failure. Reviewing the literature, some researchers have questioned the relationship between PBC and Waqf Intention and even deduced that PBC negatively impacts WI (Yusof et al., 2018). However, in this present study researcher will study the influences between PBC and behavioral attention. Therefore, the hypothesis would be tested:

H3: There is a positive relationship between PBC towards intention to use FinTech in waqf contribution.

Perceived usefulness (PU)

Perceive Usefulness (PU) and attitudes are important determinants that lead individual decisions to use the online cash-waqf payment through Digital Sharia Banking System (DSBS) (Berakon & Hafizi, 2022). Meanwhile, a study by Zakariyah et al., (2022) stated "Perceived usefulness" meant that potential users believed the new technology would boost their job performance and would benefit them in the future (Moon & Kim, 2001; Venkatesh & Davis, 2000). In addition, the PU also can be addressed as the users perceive to the benefits provided

by FinTech service are beneficial (e.g., they can accomplish their work responsibilities more quickly) which contributes to users' positive attitudes toward FinTech service. Additionally, consumers' attitudes regarding FinTech services are more favourable if they consider they are more useful for their work or are simple to use. Similarly, study conducted by Davis (1989) concluded perceived usefulness and perceived ease of use, which are hypothesized to be fundamental determinants of user acceptance found usefulness to be more influential than ease of use in driving usage behavior. Thus, in the context of using cash waqf the hypothesis proposed is:

H4: There is a positive relationship between perceived usefulness towards behavioral attention of using cash waqf

Perceived ease of use

Study conducted by Zakariyah et al., (2022) reviewed perceived ease of use is defined as how a user believes a system or technology requires less effort to operate (Davis et al., 1989). Perceived usefulness can be explained in this study by the degree to which a user believes that a particular system will directly affect his or her performance (Venkatesh & Davis, 2000). Previous research by Berakon, Aji and Hafizi (2022) stated that perceived ease of use (PEU) is found as the most significant predictor of perceived usefulness (PU). Both generate a significant effect on Muslim youths' attitudes toward DSBS. It is supported by Hu et al., (2019) and Rauniar et al., (2014) that ease of use and perceived usefulness of a system benefit consumers' sentiments about that system. This situation could imply that when individuals find FinTech goods and services beneficial and user-friendly, their perception of the technology improves. For example, Chuang et al. (2016) discovered that perceived ease of use and usefulness were strongly connected with consumers' attitudes about FinTech products in Malaysia and supported by Berakon et al., (2022).

H5: there is a positive relationship between perceived ease of use towards behavioral attention of using cash waqf.

Conceptual Framework

The proposed model in this study uses the combination of two theories which are TPB and TAM. The independent variables included are Attitude, SN, and PBC from TPB theory and PU and PEOU from TAM. While the dependent variable is the intention to use FinTech in waqf contribution. The conceptual framework in this study is shown in Figure 3.

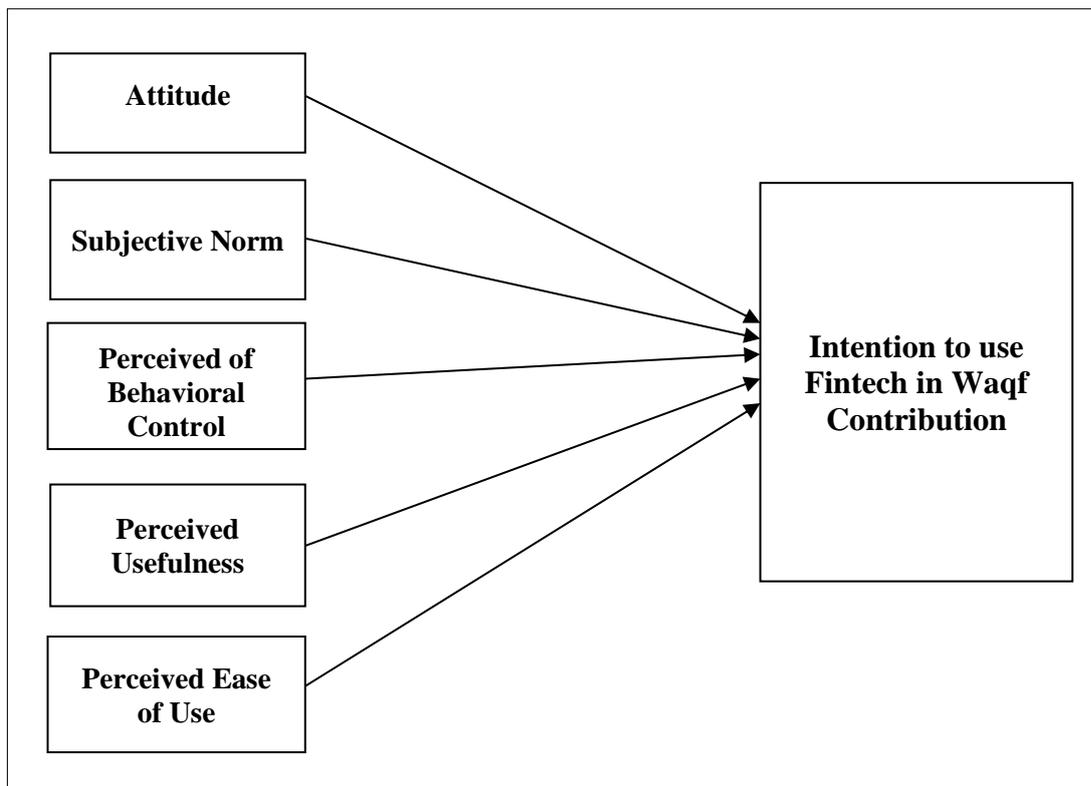


Figure 3: Conceptual Framework of Intention to use Fintech in Waqf Contribution

Research Methodology

This study applied quantitative research method to fulfil the objective. Zikmund et al. (2009) viewed the quantitative approach is mainly adopted by the researchers to have better understanding of the proposed model through statistical or empirical analysis. The data collection will be carried out through online survey which focusing on the Muslim individuals as the respondent. The survey questionnaire is divided into two main sections. The first section included the demographic questions and the second section comprised questions on the antecedent factors (attitude, SN, PBC, PU and PEOU) and questions on the individual intention to use the FinTech in waqf contribution. All items are in the form of a five-point Likert scale ranging from ‘1’ (strongly disagree) to ‘5’ (strongly agree). SPSS software will be used in analysing the data. The data analyses will be included descriptive analysis, reliability analysis and regression analysis.

Conclusion

As a conclusion, this paper proposes an application model of financial technology cash waqf in Malaysia. The proposed models are Theory Acceptance Model (TAM) and The Theory of Planned Behaviour (TPB). TPB is a well-known psychological theory frequently that has been normally used in the Waqf management field.

Although the issues of awareness, understanding, collecting, literacy, and function of cash waqf are still lacking, the waqf institutions are aggressively promoting the good side of having cash waqf compared to others. As technology grows rapidly, waqf FinTech allows people to easily contribute cash and enjoy the benefit of waqf itself. The more efficient the technology, the easier Muslims in Malaysia to become a developed country by practicing the Islamic economy.

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