



FACTORS DETERMINE STUDENTS' PERCEPTION ON CASH WAQFAWARENESS IN MALAYSIA

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ABSTRACT

The contribution of cash waqf, which had traditionally only been engaged in the empowerment of vacant land, has now become more varied and covering different areas of community welfare, such as health, education and business development. Although the purpose of the cash waqf program is important the presence of cash waqf and the waqf institution themselves are still not well known in the community, especially in educational field. As a result, the cash waqf program remained stagnant in achieving the goals of the *Maqasid Syariah*. Thus, the purpose of this paper is therefore to find out the factors that determine the students' perceptions of the cash waqf awareness in Malaysia, based on its acceptance, practice and expectations. The survey was provided to 342 respondents which were students of International Islamic University in Malaysia (IIUM) by conducting multiple linear regression examine the relationship between variables. The result shows that the, acceptance of the concept of cash waqf and expectations on efficient management of cash waqf affects students' perception on the cash waqf awareness in Malaysia.

Keyword: *Cash waqf, Students' perception, Awareness, Practice, Expectancy, Acceptance*

INTRODUCTION

State based waqf Institutions and The Malaysian Waqf Institution (YWM) are main initiators of the cash waqf programs in various states and federal territories in Malaysia. These institutions have played a significant role in the planning and implementation of the cash waqf program. Starting with the Collections, distribution and reporting of distribution results to donors. Thus, this function can also be emulated by other endowment-based institutions in Malaysia.

The cash waqf program has been operating for the funding of waqf services since 2008. The program covers human health, education and economic development. It's been 11 years since YWM was formed, and so far, there are several other waqf associations. It consists of 9 institutions, 15 assemblies (run by Muslim councils) and 3 waqf cash

institutions. In accordance with the annual report, the endowments earned by groups and foundations were around 20% and 23% of the 2017 results, respectively.

However, the growth in cash waqf income was not as good as its distribution in the education sector. It was recorded that there was no cash waqf expense in education in 2018, which was previously recorded at RM 29,500 in 2017. Thus, the cash waqf program for education is become the second least of cash waqf expenses after cash waqf for direct aid. Meanwhile, the largest cash waqf distribution is for operations and corporate cash waqf. Therefore, the understanding of cash waqf within the high educational field may be insufficient due to its limited performance.

This study aims to measure the level of financial literacy or students' perception about cash waqf awareness in Malaysia. The choice of measurement is based on the level of cash waqf performance in Malaysia so far, which is felt from the perspective of IIUM students. Hence, 3 independent variables that represent the awareness are applied, namely acceptance, practice, and expectations.

LITRETURE REVIEW

The Concept of Cash Waqf

Recently, the term of “waqf” is not something new for some Muslims in Malaysia or Islamic country. However, when the concept turns into “cash waqf”, some people might not aware about it. In contemporary society, cash waqf had widespread and its usage showed the good result for its surrounding such as security, stability, and wellbeing of human society (Yousuf and Fahima, 2014).

Cash waqf emphasize the concept of wealth distribution, where the people with excess wealth will give to the institution of cash waqf for distributing to the needy people or to develop their objectives on human welfare (Soliha and Hakimi, 2015). Later on, the writer stated that the giving of cash waqf is the form of trust fund, where a money is distributed by certain institution who have the capability on it. Hence, the target of cash waqf is mainly achieved as expected.

The cash waqf faced some consensus among the majority of Moslem Jurists regarding its legality. Some of scholars from Hanafi, a student of Abu Hanifah namely Imam Zufar, approved that the moveable properties are considered as waqf as well as waqf with dinar and dirham. In addition, Imam Malik, agreed that the waqf can be done with immovable properties even it is cash waqf (Magda, 2013).

In fact, the cash waqf run by YWM is in line with the views of the academics above, where their services and aims are in line with social welfare and support people in need. Thus, the legality of the cash waqf program in Malaysia can still be carried out safely and efficiently. In practice, the cash waqf administered by YWM is in line with the views of the scholars above, where their policies and aims are in line with social welfare and support

people in need. As a result, the legality of the cash waqf scheme in Malaysia can still perform safely and reliably.

Cash Waqf Institution in Malaysia: The Roles and Its Scheme in Education

The best way for the government to deal with the challenges of the economic future is to plan sufficient resources. One of the strongest services is education, which is freely distributed to all citizens. Especially, the education that focuses on strategic and tactical-operation in order to achieve government goals for the developing economy (Mario and Zeljko, 2004).

Recently, education should be seen as a successful investment practice linked to the future of Malaysian society. Malaysia's government spent about 17.94 per cent of its total expenditure on education in 2019, which appears to be lower than the previous year, which showed 19.74 per cent of its total expenditure in 2018. While, in reality, investment in education can bring different economic returns to overall, aggregate education, and also to the types and levels of education. Many scholars in this area have also concluded that investment in primary and technical education for society is cost-effective (Pastuovic, 1999).

Cash waqf, as a primary program to stimulate education in Malaysia, has also had an influence on the social economy. Many students can continue their education to a higher level by using cash waqf. Waqf money donated by donors is used to envision things related to the education of prospective recipients of waqf cash. In exchange, some students under the cash waqf program must meet their commitments in return for services to institutions that offer cash waqf support, and some of the students do not. The following is the cash waqf education program scheme, based on the Malaysian Waqf Institution (YWM) as the institution which responsible for the distribution of waqf cash to the Malaysian community. Waqf institutions have an important role to play in reporting on the outcomes after the distribution of waqf. The goal is not only to increase the level of confidence of donors, but also to increase the level of participation of third parties (Siti and Salleh, 2018). In addition, reporting in accordance with cash waqf program preparation should be adequately enforced and accountable, even though maximizing revenue is not one of the priorities of cash waqf procurement.

The Importance of Financial Literacy on Cash Waqf Program

As time passes, the problems faced by the community are expanding fast, particularly the problems with anything related to finance. Financial literacy can be defined as the ability of an individual to understand a definition, concepts and current problems related to the ability to make financial decisions (Hossain and Faruk, 2019). Later, in his study, the author claimed that the lack of financial literacy would have an effect on negative characteristics such as over-expenditure and inability to control debt, investment and savings.\

There is a major difference between a Muslim with stronger financial literacy skills and those with little to no financial literacy. A Muslim with strong financial literacy appears to have a higher degree of participation in Islamic investment than traditional investment (Arum, Harmadi, and Sunarjanto, 2018). This is because the ideals of halal and the prohibition of profits for a Muslim are recognized. A Muslim with strong financial literacy skills may discern investments that include forbidden elements, such as usury, *gharar* and *maysir*, for the use of life credit cards or hedonism.

Strong financial literacy, synergy and cooperation between all stakeholders are required (Hani and Indri, 2019). In practice, the Government of Malaysia has cooperated with JAWHAR and the State Islamic Religious Council (SIRC) to create the Malaysian Waqf Institution (YWM) in 2008. As a result, efforts are being made to provide a clear understanding of cash waqf programs in Malaysia, with the goal of increasing the level of community involvement in supporting the country through the available cash waqf program.

Cash Waqf Programs Among Malaysian Society

Malaysian society, particularly Muslims, has recognized that waqf, *sadaqah*, and zakat aid others through the act of giving which is considered to be a form of obedience to Allah SWT and compassion among human beings. In addition, the concept of the donation of money may be said to be the purification of wealth for a Muslim, since there is a certain amount of the total income that must be paid annually, or any specific conditions have been met. In the case of zakat fitrah, which must be performed before *Idul Fitri* praying and zakat on gold, which must be issued after the amount of gold stored in excess of 85 grams, the proportion of zakat being equal to 2.5 per cent, respectively (Hamid and Hanudin, 2016).

Public views of waqf land or property may be already well known, but recent issues emerge that some people claim that waqf must be in the form of fixed assets and that it cannot be reduced in value (Nadya and Iqbal, 2018). In fact, the cash waqf that is used productively will improve lives for those in need, which is called "Family Recovery." Where the benefits of the cash waqf program is distributed by educational and cultural improvement (Haron et al., 2016).

Some Muslims in Malaysia are aware of the good impact of the cash waqf program, but there are many factors that reduce the understanding levels in the Malaysian community themselves (Razak et al, 2019). These factors may be attributed to lack of media and news relevant to cash waqf services, as well as less desirable waqf institutional channels. So that the society just can't overlook the message transmitted by the Waqf Institution (Abidullah, Hakimi, and Shabeer, 2019). The study of Imtiyaz et al., (2021) found that there is strong relationship between attitude, subjective norms and perceived behaviour control of micro entrepreneurs and the intention to adopt cash waqf based micro finance in Selangor state of Malaysia.

The Advantages of Cash Waqf Program for College Students

In the previous chapter, the study stated how cash waqf program stimulate the education in Malaysia. Cash waqf funds which spend in education are very useful for the students. In addition, the use of cash waqf on education is not considered as Shariah Law rule breaker. Unless the cash waqf program is right handled for the socioeconomic and mass participation (Ridwan, Johari, and Asyraf, 2013).

The current issue for all the students is the increasing of tuition fee, that they should pay every 1 semester. Some of students were not able to pay and chose to work instead of continuing their education. If there are no pro-active measures taken control or curtail these increasing costs, education development in Malaysia will either slow down or become an elite item which can only be afforded by the wealthier population (Azri, Syarqawi, and Safwan., 2016).

The students who get participated into cash waqf program by Malaysian Waqf Institution (YWM) are provided with the financing of uniforms, tuition fees, and hostel (living in campus). Some of the waqf institution may give the monthly money for educational expenses and food for the students. From the practice of cash waqf program in Malaysia, there is a hope for needy and poor people who can't afford to pay for education, to join into the cash waqf program, as long as they meet with the requirement.

Therefore, the program aims to make a change for the students who joined into it by change their economic condition in educational way. Thus, they can find a better job or create more opportunities for their surrounding or family by becoming such as a lecture or businessmen.

Hypothesis Development:

This study aims to find out factors determine the students' perception on cash waqf program in Malaysia by its awareness, practice, acceptance, and expectation among the society.

Self-Perception Theory

Self-perception is the mindset, feelings, and internal circumstances that emerge when they arise from transparency and/or situations in which the essence of that perception occurs (Daryl, 1972). This theory relies on questions related to the "philosophy of mind." Where someone judges something on the basis of proof from the point of view of the first person. which is different from the evidence of another point of view. Perception assessment research that comes from the first group, in this case it's the IIUM students, Malaysia. Apart from being able to evaluate the relationship between variables from the student's own point of view, self-perception can avoid changes in attitudes towards the research object triggered by differences of opinion (Maslach, 1971). This is because some people

tend to make a lie for not-so-important opinion.

The self-perception on cash waqf can lead the society to become the potential donors. Such as trust, religiosity motivation, and social cultural which have been contributing significantly toward the potential donor intention to do cash waqf (Razak et al., 2019).

Awareness

In the report, (Abd Aziz and Noh, 2019) suggested that several indicators to predict the willingness to contribute among the society regarding waqf education can be used such as religiosity, social culture, understanding on waqf and marketing methods. For contributors who have better understanding in waqf will guide them to improve their efforts in donating more to the society in the future while for receivers of waqf who have obtain the benefits from waqf need to perceive that the welfare they obtained will not end to them but for the sake of the future generation too. Besides, due to lack in information regarding the cash waqf, the Muslim society do not aware the significance of waqf for economic development.

Acceptance

In fact, Ayub et.al, (2020) highlighted that Sekolah Agama Rakyat (SAR) (People's Religious Schools) is one of the religious schools which was constructed under the execution of education waqf. Besides getting funding from education waqf, SAR is also funded by the federal government, state government and State Islamic Religious Council through financial assistance. Fast development of SAR in Kedah, Malaysia demonstrated that waqf contributions among the society are well accepted as there are many types of education waqf in SAR Kedah such as land, furniture, building, and cash. Even though education waqf cannot be controlled and maximized fully because of overlaps power in different parties, the education waqf still remains to constantly secure the long-term benefits of waqf properties. Based on the explained theory, the third hypothesis is:

H1: the stronger cash waqf program acceptance among society, the greater effect to students' perception on cash waqf program in Malaysia.

Practice

Besides, (Mustofa et al, 2020) suggested on practise of cash waqf management in the higher education institutions within two countries, Malaysia and Indonesia. They revealed that an ineffective waqf regulation can cause a challenge in waqf development. Therefore, it is vital for the community including policy makers and waqf administrators to have comprehension regarding waqf regulation in order to maximize the efficiency of waqf contribution. The Government of Malaysia gives the authority to the Majlis Agama in each state to manage cash waqf while the Religious Council in Indonesia has a definite authority to control cash waqf. Although Malaysia's waqf regulation is inflexible, Malaysia provides consideration to enhance waqf management towards higher education to the waqf administrators meanwhile cash waqf regulation in Indonesia is only provided limited to sociological norms and religious norms.

Thus, the writers come up with the second hypothesis:

H2: the greater practice of cash waqf program in society, the stronger effect on students' perception toward cash waqf program in Malaysia.

Expectation

Moreover, Osman and Fadzil, (2016) discovered that trust is a crucial element in management of cash waqf funds as it creates credibility to the waqf administrators. Hence, cash waqf funds require trustees to handle them. Besides, the waqf contributors themselves do not have the authority to control the movement of money since the cash waqf funds were handled by another party called *mutawallis*. Thus, it is confirmed that Muslim contributors' willingness to donate cash waqf depended on the element of trust. Since the trust is hard to build but easy to be ruined, *mutawallis* need to be cautious when handling the development of cash waqf. The relationship of trust between the waqf contributors and waqf administrators give a positive effect on the giving behaviour of the society. Therefore, the last hypothesis which will be examined is:

H3: the higher expectation of cash waqf program in society, the greater effect of students' perception on cash waqf program in Malaysia

Conceptual model

After finding the hypothesis based on the theories, we could formulate the conceptual model which refer to the variables explained in the figure below:

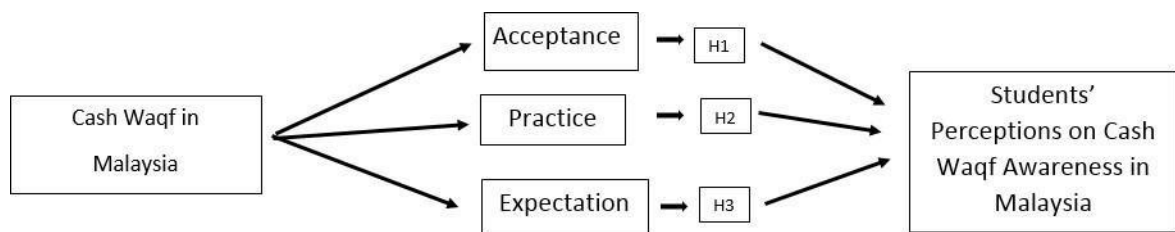


Figure 1: Conceptual Framework

METHOD AND DATA COLLECTION

The study will use a quantitative approach to measure the influence of the dependent variable on the independent variable. Quantitative analysis method is one of the methods used in science, where the calculation has parameters that are standardized, planned and clearly defined from the start of the test, based on designs that have been previously developed. By using Likert scale, the research constructed the close-ended questionnaire to the potential

participant about their perception on cash waqf program in Malaysia. Which in practice, the potential respondents should choose the range of the provided answer from strongly disagree to strongly agree about cash waqf program they have known or felt. The questionnaire consists of 3 variables to examine the students' perception on cash waqf program in Malaysia. At least, 342 respondents were surveyed about their perception about the intended topic.

Sample

This research uses heterogeneous purposive sampling method in order to get the potential respondents. The main reason for choosing this method due to the relevancy of cash waqf to Muslims in Malaysia, so that they can find out and get the questionnaire done effectively. In addition, the respondent could give the extra information toward cash waqf program and how their perspective. This study samples 342 respondent as the sample for the research. The respondent is very suitable for providing good result and better conclusion. However, to be able to generalize the students' perception in Malaysia, there is more data of valid responses that using multiple regression, the data should be at least 104 (Wei, 2010). To support the validation of collected data, this paper use assumption classic analysis. In addition, intercorrelation of variables and *Cronbach Alpha (a)* are used together in line to examine the reliability of variables.

RESULTS AND FINDINGS

Profile of Respondents

Table 1 of profile of respondents shows that the majority of participant in this research were females and followed by males with the percentage of 54.7 and 45.3, respectively. Regarding to the group of age, the great amounts of participants were teenager and adult, which have respective percentage of 67.3 and 24.3. Conversely, only a few participants were come from the senior adult, that only have 1.2 percent. In term of marital status, the respondents were quite a lot from single status than married, with almost fulfilling the percentage of 89.8.

In accordance with the data collected, undergraduate students have the most contribution in filling the survey as the education background. It could be depicted with the total percentage of 66.1 among other samples, where only 33.9 of percentage were come from other education level. The level of income among respondents were vary, the majority of respondents were come with the income level of below Rm 2,000, with the percentage of 80.4. The second biggest, but not as much as the first, were come from the income level in between RM 2,001 – RM 5,999 with the total percentage of 15.5. The last data provided is the nationality, which the non-Malaysian students have the greater amount of participant in this survey with the 60.2 of percentage. On the contrary, the remaining 39.8 percentage proportion came from Malaysian students.

Table 1: Profile of Respondents

Demographic	Information	Frequency	Percentage (%)
Gender	Male	155	45.3
	Female	187	54.7
Age	Below 25	230	67.3
	26 – 34	83	24.3
	35 – 44	21	6.1
	45 – 54	4	1.2
	55 and above	4	1.2
Marital Status	Single	307	89.8
	Married	35	10.2
Educational Attainment	Professional/Qualification/Diploma	21	6.1
	Undergraduate	226	66.1
	Postgraduate	95	27.8
Monthly Income (in RM)	Below 2,000	275	80.4
	2,001 – 5,999	53	15.5
	5,000 – 10,999	8	2.3
	11,000 and above	6	1.8
Nationality	Malaysian	136	39.8
	Non-Malaysian	206	60.2

Reliability Test

This study uses a reliability test on the data that has been collected, to find out that the instruments used to obtain information cannot be trusted to reveal information in the field as data tools (Sugiarto and Situnjuk, 2006). Table 2 shows the Cronbach's Alpha value of 0.944 ($0.944 > 0.600$), so that the data provided in this study is good and has a sufficient level of reliability analysis.

Table 2: Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.944	21

Table 3 describes the overall reliability coefficient for data examined in this research, as well as its mean and standard deviation. To conclude, the Cronbach Alpha for every data were all above 0.7, which means all the data were acceptable when used in standard social science research (Nunnaly, 1978).

Table 3: Cronbach's Alpha, Mean, and Standard Deviation

	Descriptive Statistics			
	N	Cronbach's Alpha	Mean	Std. Deviation
Awareness	5	.868	4.015	3.630
Acceptance	5	.844	3.933	3.560
Practice	6	.842	3.608	3.998
Expectations	5	.887	3.932	3.561

The table 4 elucidates the inter-correlation between the main variables and students' perception on cash waqf awareness. As it can be seen on that the existing predictive validity, as the inter- correlation of key variables with "Awareness" are significant due to the lower p value than the significance level.

Table 4: Inter-Correlations of Key Variables

Variables	Awareness	Acceptance	Practice	Expectations
Awareness	1.000			
Acceptance	.783**	1.000		
Practice	.538**	.605**	1.000	
Expectations	.764**	.736**	.633**	1.000

Hypothesis Testing

In table 4 , presents the results of Pearson correlation analysis (R), this analysis is used to determine the relationship between two or more independent variables on the dependent variable simultaneously. The coefficient value is indicated by the value of R of 0.879. According to Sugiyono (2007), the level of R with an interval between 0.80 to 1.00 indicates a very strong relationship between the variables together. Thus, based on the table 4, it can be concluded that there are strong relationship between the dependent variable, Awareness and independent variables Expectation, Practice and Acceptance respectively.

**Table 5: Multi Linear Regression
Result-A**

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.831 ^a	.690	.687	2.030	2.074
a. Predictors: (Constant), Expectations, Practice, Acceptance					
b. Dependent Variable: Awareness					

In other hand, this research used Multi linear regression to find out the level of influence among the independent variables. Regression which has more than two independent variables will be more appropriate if it uses the value of adjusted R square to estimate the result (Santoso, 2001). Therefore, by looking at the adjusted R square value of 0.690, it can be said that the percentage of influence of all independent variables is 69%. While the remaining 31% is influenced by other variables which are not included in this research model. From this analysis also, we could know the value of Standard Error of the Estimate which functions as a measure of the regression model error in estimating the value of the dependent variable (Y). Based on data table 5, the prediction error rate in this study was 2.030 which is less than the standard deviation of independent variable, 3.630. So that, it can be said that the regression model is quite good in predicting the value of students' perception on cash waqf in Malaysia.

**Table 6 - Table 5: Multi Linear
Regression Result-B**

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.336	.696		3.357	.001
	Acceptance	.498	.047	.489	10.526	.000
	Practice	-.020	.037	-.022	-.546	.585
	Expectations	.426	.049	.418	8.754	.000
a. Dependent Variable: Awareness						

According the results of the regression analysis, there is moderate positive relationship between independent variable Acceptance towards Awareness it is significant since standardized

coefficient, $r=.0489$ and $p=.000$, hence H1 is supported. Similarly, independent variable Expectation towards Awareness has a moderate positive and significant relationship since standardized coefficient $r=.0418$ and $p=.000$, hence H3 is supported. Results suggest there is no evidence to support H2 since there is no significant relationship found between Practice toward Awareness since standardized coefficient $r=-0.020$ and $p=.585$. Therefore, we accept the H1 and H3 while reject H2.

DISCUSSION

According to the results of, table 6, designates that the acceptance of cash waqf in Malaysia has an impact toward the students' perception. This result showed that the students considered cash waqf as one of the Islamic financial institutions that can provide benefits to the people of Malaysia. These results also indicate that apart from the religiosity factor as the main factor of the acceptance, the programs that have been run by YWM also play an important role in determining students' perception on cash waqf based on its acceptance. This is because the programs that have been running in the community are considered to be in line with the principles and sharia. based on the main operation report of the Malaysian Waqf Foundation (YWM), all cash waqf funding and distribution operations have met the requirements according to Sharia. This statement is supported by the existence of YWM operational supervisors, namely the Position of Waqf, Zakat, and Hajj (JAWHAR) along with the State Religious Council (MAIN).

The variable of "Expectations" of cash waqf that provided in table 6 showed the similar result as the variable of "Acceptance". This result indicates that the expectations of cash waqf play the important role of students' perception. As reported in the collected data, the majority of respondents believe that cash waqf in Malaysia could bring about the great impact toward economy. In addition, they believe that cash waqf could be the alternative financing for entrepreneurship through equity crowd funding. To support this argument, this research tries to find the related expectation with the program of cash waqf that YWM has been implementing. According to the annual report YWM, in 2019, the YWM has published some productive waqf which in line with the society and economic development, one of the products namely Akademi Kulinari Terengganu (AKT). The program offers the course of confectionery and bakery within 6 months of period. This program also provides the free hostel facility for the kids of *Asnaf* in Terengganu. However, the practice of financing through equity crowdfunding remained not exist. The further research needed to find and propose the model for equity crowdfunding through cash waqf with YWM as the intermediaries.

According to the results presented in the table 6, the no relationship between of cash waqf practice toward students' perception and awareness. As the research mentioned on the previous chapter, the majority of respondents showed the neutral perception on cash waqf practice.

Therefore, we could assume that the cash waqf in Malaysia was not able to reach its potential practice within the university students. this argument should be supported by looking for the

timeline program, as well as the product of cash waqf in the annual report of YWM. In accordance with the YWM annual report in 2019, YWM has been launching the scheme of cash waqf product in educational sector called "Sijil Waqf Cash Education". The program is mainly contributed to aid the students in need of the education by financing the tuition fees, living cost and other things that related to education such as financing the study tools. However, as long as this research was written, there were no further information about access to this assistance online. So, further research should be incorporate the interviews method to get more reliability data. As for 2019, YWM has collaborated a lot with educational institutions, both domestically and abroad. Some of YWM's flagship programs in carrying out their waqf promotion programs are some of them, namely (i). Exhibition (Waqf Road Tour), (ii). Taklimat Prihatin Waqf, (iii). Kaunter Mini Waqf, (iv). Celik Waqf Seminar, (v). The Pilgrimage of Mercy, (vi). BE #SMART tube, (vii). Talking Electronic Media, (viii). Intimate donations of Prihatin Waqf and i- Care Waqf, (ix). Other programs. However, the program cannot reach all regions in Malaysia, this argument then supported by only a few of programs that involve the university students' as their partner. Conversely, this research assumes that the current cash waqf has the bigger proportion focus on improving the local economy and human resources, rather than in education, especially university students. Therefore, the further research should address more data that come from the lower extent of education such as senior and junior high schools in Malaysia to get the more reliable respondents which more be in line with the YWM cash waqf program.

CONCLUSION

Overall, this research tries to find out the students' perception on cash waqf awareness based on the level of cash waqf acceptance, practice, and expectations. The result showed that the cash waqf acceptance and expectations play a significant role toward students' perception. Conversely, cash waqf practice has no significant correlation on students' perception. In accordance with the F test, all independent variables had a significant correlation toward students' perception simultaneously. Whereas, according to the T test, only variables of "Acceptance" and "Expectations" which had a significant correlation toward students' perception partially. Therefore, in order to increase students' perception on cash waqf, the acceptance for cash waqf need to enhance and the expectations for it should be improved.

LIMITATIONS OF THE STUDY

The research was conducted in International Islamic University of Malaysia, to find out the students' perception on cash waqf awareness. In addition, the research only focused on Malaysian Waqf Institution (YWM) cash waqf and its program. Therefore, similar research conducted may be relatively different due to its region and institution.

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