



Cash Waqf Literacy in Islamic Higher Education: An Epistemic Perspective from Indonesia and Malaysia

Mutho'am¹, Akmal Bashori^{2*}, Herman Sujarwo³, Nor Adila binti Mohd Noor⁴, Nor Faezah Ghazi Ahmad⁵

Universitas Sains Alqur'an (UNSIQ), Indonesia^{1,2,3}, Academy of Contemporary Islamic Studies, Universiti Teknologi MARA (UiTM), Malaysia^{4,5}

Correspondence Email: akmalbashori@unsiq.ac.id

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Abstract

Cash waqf is an important instrument for Islamic social finance, but the optimal realization in higher education is affected by fragmented student literacy. A persistent gap remains in bridging traditional Islamic jurisprudence with modern digital frameworks. Therefore, this study aimed to analyze and compare the levels and drivers of cash waqf literacy in Islamic higher education institutions in Indonesia and Malaysia. Data from students at Universitas Sains Al-Qur'an (UNSIQ), Indonesia, and Universiti Teknologi MARA Terengganu Branch (UiTMCT), Malaysia, were evaluated using PLS-SEM and Multi-Group Analysis, complemented by qualitative insights through the adoption of a sequential explanatory design. The results showed that UNSIQ students reported strong conceptual mastery grounded in fiqh turās but lacked understanding of modern technical innovations. Conversely, UiTMCT students exhibited functional literacy driven by institutional authority and digital technology, with limited reflection on classical normative foundations. The results suggested a failure of epistemic integration between Islam's normative spiritual values and modern instrumental rationality. This study proposed an "integrative cash waqf literacy" framework synergizing fiqh turās, institutional governance, and digital innovation to strengthen students' roles in Islamic philanthropy. Future studies should expand samples across broader institutions and use longitudinal designs to explore digital interventions in improving sustainable cash waqf literacy.

Kata Kunci:

Literasi Wakaf Tunai; Perguruan Tinggi; Epistemologi; Fikih Turās; Ilmu Modern

Abstrak

Wakaf tunai merupakan instrumen penting bagi keuangan sosial Islam, namun realisasinya yang optimal di pendidikan tinggi terhambat oleh literasi mahasiswa yang terfragmentasi. Kesenjangan yang terus berlanjut tetap ada dalam menjembatani yurisprudensi Islam tradisional dengan kerangka kerja digital modern. Oleh karena itu, artikel ini menganalisis dan membandingkan tingkat dan pendorong literasi wakaf tunai di lembaga pendidikan tinggi Islam di Indonesia dan Malaysia. Dengan mengadopsi desain penjelasan sekuensial metode campuran, data dari mahasiswa di Universitas Sains Al-Qur'an (UNSIQ), Indonesia, dan Universiti Teknologi MARA Cabang Terengganu (UiTMCT), Malaysia, dievaluasi menggunakan PLS-SEM dan Analisis Multi Kelompok, dilengkapi dengan wawasan kualitatif. Temuan menunjukkan sebuah paradoks: mahasiswa UNSIQ menunjukkan penguasaan konseptual yang kuat yang berlandaskan fiqh turās tetapi kurang memahami inovasi teknologi modern. Sebaliknya, mahasiswa UiTMCT menunjukkan literasi fungsional yang didorong oleh otoritas institusional dan teknologi digital, dengan refleksi terbatas pada fondasi normatif klasik. Hasil ini menunjukkan kegagalan integrasi epistemik antara nilai-nilai spiritual normatif Islam dan rasionalitas instrumental modern. Oleh karena itu, studi ini mengusulkan kerangka kerja "literasi wakaf tunai integratif" yang menyinergikan fiqh turās, tata kelola kelembagaan, dan inovasi digital untuk memperkuat peran mahasiswa dalam filantropi Islam. Peneliti di masa mendatang harus memperluas sampel ke berbagai lembaga yang lebih luas dan menggunakan desain longitudinal untuk mengeksplorasi intervensi digital dalam mendorong literasi wakaf tunai yang berkelanjutan.

INTRODUCTION

Cash waqf holds significant strategic potential to enhance the socio-economic welfare of the Muslim community by providing a more liquid and flexible alternative to traditional immovable assets. However, the level of literacy among younger Muslim generations regarding financial instruments remains a critical bottleneck, affecting optimal realization. Fiqh turās, or classical Islamic jurisprudential heritage, has long established the foundational conceptualizations of waqf, including scriptural evidence, juristic opinions, and sharī'ah constraints.¹ In contrast, modern theoretical methods emphasize asset management, productive investment, and transparent governance concepts that remain relatively alien to many students.² These domains often operate in parallel silos, creating a knowledge chasm. Students at Islamic higher education institutions frequently show a high degree of "normative literacy" regarding classical definitions derived from centuries-old texts, but lack "functional literacy" concerning contemporary innovations, such as šukūk or sharī'ah-compliant equity-based waqf.³ Conversely, practitioners of modern Islamic economics often prioritize instrumental rationality and financial engineering without a deep engagement with the *maqāsid al-sharī'ah* or spiritual values embedded in the classical tradition.⁴

The development of the modern economy mandates cash waqf as a flexible and accessible variant of waqf mobilized for immediate social impact.⁵ Even though reports from 2025 and 2026 estimated the annual potential of cash waqf in Indonesia at several hundred trillion rupiah,⁶ the actual realization remained far from the theoretical peak. In Malaysia, the cash waqf system has evolved significantly through Yayasan Waqaf Malaysia (YWM) by using advanced digital mechanisms, such as automatic salary deductions and online investment platforms.⁷ Despite this robust infrastructure and the long-standing legitimacy provided by the National Fatwa Council, participation rates among university students remain disproportionately low.⁸ This discrepancy suggests a persistent "literacy realization

¹ Zakariyya bin Muhammad bin Ahmad Zakaria al-Anshari, *Fath ulWabbāb Bi Syarḥ Minhaj Al-Tullāb*, 2 vols. (Dar Khutub al-Ilmiyah, t.t). 440; Abū Muḥammad 'Abd Allah bin Aḥmad Ibnu Qudāmah, *Al-Mughni Wa al-Syarḥ al-Kabir*, vol. 2 (Dār al-Fikr 198, 1984); Wahbah az-Zuhāirī, *Al-Fiqh Islām Wa Adilatub*, 2nd ed., vol. 2 (Dār al-Fikr, 1985). 177.

² Nursyam Oktavia et al., "Cash Waqf: A Literature Study Using the Systematic Literature Review (SLR) and Bibliography Methods," *International Journal of Integrative Sciences* 3, no. 12 (2024): 1331–50, <https://doi.org/10.55927/ijis.v3i12.12575>.

³ Rija Aini and Yenni Samri Juliati Nasution, "Kontribusi Zakat Dan Wakaf Untuk Mencapai Tujuan Pembangunan Berkelanjutan: Solusi Dalam Mengurangi Kesenjangan Sosial Ekonomi," *Regress: Journal of Economics & Management* 4, no. 1 (2024): 1–7, <https://doi.org/10.57251/reg.v4i1.1567>.

⁴ Akmal Bashori, *Hukum Zakat Dan Wakaf: Dialektika Fikih, Undang-Undang Dan Maqasid Syari'ah* (Kencana, 2022).

⁵ Fathullah Al Haq Muhamad Asni and Jasni Sulong, "WAKAF TUNAI DAN APLIKASINYA DALAM UNDANG-UNDANG DI NEGARA ASEAN: Cash Waqf and Its Application in ASEAN Countries' Laws," *Articles, Jurnal Syaria* 25, no. 2 (2017): 217–46, <https://doi.org/10.22452/js.vol25no2.3>.

⁶ Kamaruddin Amin, *Potensi Wakaf Rp400 Triliun*, (Jakarta), Agustus 2025, <https://www.bwi.go.id/11361/2025/07/21/ketua-badan-wakaf-indonesia-ungkap-potensi-wakaf-rp400-triliun/>.

⁷ BWI Editorial Team, "Development of Waqf in Malaysia," Indonesian Waqf Board, Agustus 2024, <https://www.bwi.go.id/9303/2024/01/08/9303/>; Muhamad Firdaus Ab Rahman and Muhammad Amanullah, "Ta'bid al-Waqf Wa Ta'qituhu Fi Wilāyat Mukhtārah Fi Malaysia," *Studia Islamika* 23, no. 3 (2016): 561–603, <https://doi.org/10.15408/sdi.v23i3.3592>.

⁸ Mahendra Putra, "Tingkatkan Literasi Wakaf Tunai, PKM FEB UB Gandeng Pesantren," Departemen Ilmu Ekonomi, Agustus 2022, <https://ie.feb.ub.ac.id/tingkatkan-literasi-wakaf-tunai-pkm-feb-ub-gandeng-pesantren/>; Mukhsin Aseri et al., "Negotiating Authority and Knowledge: Religion, Science, and Politics in the Fatwa Transformations of the Indonesian Ulema Council," *Journal of Islamic Law* 6, no. 2 (2025): 286–316, <https://doi.org/10.24260/jil.v6i2.4702>.

gap” that current literature has yet to fully resolve. M. Roem Syibly⁹ and Nurul Jannah¹⁰ stated that the generally low level of public understanding was largely attributable to insufficient literacy. However, these studies often overlook the epistemic roots of ignorance, specifically how the fragmented source of knowledge dictates the actual donor behavior of the younger generation.

A critical review of existing academic studies shows a significant scholarly gap characterized by two main limitations. First, there is an inconsistency in previous empirical results regarding the primary determinants of waqf intention. Even though some scholars argue that high religiosity is the absolute driver of participation,¹¹ other recent evidence suggests that spiritual religiosity, when detached from technical financial literacy, fails to translate into actual cash waqf contributions, leading to a state of “devout but inactive” potential donors.¹² Second, previous investigations suffer from distinct methodological weaknesses since the concept has predominantly depended on single-country case studies or narrow qualitative conceptualizations.¹³ This lack of comparative data limits the generalizability of results across different regulatory and educational jurisdictions. Systematic cross-country investigations that compare different epistemic environments, such as the integrationist model of Universitas Sains Al Qur’an (UNSIQ) in Indonesia¹⁴ and the professional applied model of Universiti Teknologi MARA (UiTM) in Malaysia¹⁵, are virtually non-existent.

Departing from the structural and empirical inconsistencies, this study explores cash waqf literacy through a rigorous cross-institutional and cross-national comparative method. University students are positioned as objects of measurement and strategic actors whose literacy patterns will shape the future of the global Islamic social finance ecosystem. To interpret the results, this study adopts the financial literacy framework proposed by Hilgert, Hogarth, and Beverly, which conceptualizes the concept as an integrated construct including knowledge, attitudes, and behaviors in future-oriented financial management.¹⁶ The scientific contribution is formulated through a threefold perspective to address the academic position of the reviewer as follows.

1. Theoretically, this study introduces an “Integrative Epistemic Framework” that successfully bridges the existing gap between classical *fiqh turās* and modern

⁹ M. Roem Syibly, “Cash Waqf Literacy in Indonesia and Malaysia: An Analysis of Journal Publications and Trends (2018-2023),” *Millah: Journal of Religious Studies*, August 28, 2024, 681–702, <https://doi.org/10.20885/millah.vol23.iss2.art6>.

¹⁰ Nurul Jannah and Andri Soemitra, “Cash Waqf Literacy in Indonesia: Literature Studies and Perspectives of Islamic Economics Academics,” *ISLAMICONOMIC: Jurnal Ekonomi Islam* 13, no. 2 (2022), <https://doi.org/10.32678/ije.v13i2.386>.

¹¹ Masrizal Masrizal et al., “Investigating the Determinants of Cash Waqf Intention: An Insight from Muslims in Indonesia,” *Journal of Islamic Monetary Economics and Finance* 9, no. 1 (2023): 17–38, <https://doi.org/10.21098/jimf.v9i1.1607>.

¹² Nur Hitmi Tazkia et al., *The Impact of Literacy, Religiosity, and Technology on Students’ Interest in Cash Waqf* | *International Journal of Waqf*, October 23, 2024, <https://doi.org/10.58968/ijw.v4i1.547>.

¹³ Hardianti Yusuf and Muspita Sari, “CASH WAQF PRACTICES IN MALAYSIA AND INDONESIA,” *Jurnal Al-Dustur* 5, no. 2 (2022): 212–27, <https://doi.org/10.30863/aldustur.v5i2.2960>.

¹⁴ Admin, “Sekilas UNSIQ,” *UNSIQ*, 2025. (UNSIQ is a pesantren-based institution integrating Islamic values with modern education).

¹⁵ “Universiti Teknologi MARA (UiTM),” StudyFans Technologies, 2025, (UiTM represents a professional applied Shariah competency model). <https://studyfans.com/en/universities/malaysia/uitm-university?utm>.

¹⁶ Sondra G. Beverly et al., “Household Financial Management: The Connection between Knowledge and Behavior,” *Federal Reserve Bulletin*, no. Jul (2003): 309–22.

financial rationality, providing a more holistic metric for measuring waqf literacy in the 21st century.

2. Empirically, the first cross-border comparative dataset maps the direct influence of diverse national regulatory environments and educational backgrounds (pesantren based vs professional based) on student cognitive patterns.
3. Pedagogically, critical failures in epistemic integration are identified within higher education systems, serving as a foundational roadmap for evidence-based curricular reforms to ensure Islamic economic education remains adaptive to global financial shifts.

RESEARCH METHODS

This study adopted mixed methods using a sequential explanatory design¹⁷ that integrates quantitative and qualitative analyses within a descriptive, analytic, explanatory design.¹⁸ The method was adopted to achieve a comprehensive understanding of cash waqf literacy in Islamic higher education institutions in Indonesia and Malaysia. Integration occurred through a “connecting” mechanism, where the initial quantitative results determined the specific themes explored during the subsequent qualitative phase.

The quantitative method was used to objectively measure the level of cash waqf literacy. Meanwhile, the qualitative method explored students’ meanings, perceptions, and experiences contextually.¹⁹ Cash waqf literacy was conceptualized as a quantitative outcome, as well as a socially and religiously constructed form of knowledge and awareness. The descriptive design was used to map the level of cash waqf literacy among students at UNSIQ Indonesia and UiTM Cawangan Terengganu based on empirical respondent data.²⁰ Subsequently, the analytic design was directed at identifying patterns and tendencies in students’ perceptions of cash waqf. The explanatory design was used to report the relationships and effects of various factors influencing the observed levels of literacy. This study addressed the question of “what” occurred and explained “why” the phenomena happened through the integrated design.

For the quantitative phase, the sample size was justified through statistical power analysis using G*Power 3.1.9.7 software. Based on a medium effect size (f-squared = 0.15), an alpha of 0.05, and 4 predictors, the minimum required sample was determined to be 85. Since this study collected data from 1,200 and 400 respondents at UNSIQ and UiTM, the sample size significantly exceeded the minimum requirement, ensuring high statistical power

¹⁷ Jonh W. Creswell and Vicki L. Plano Clark, *Designing and Conducting Mixed Methods Research*, 3rd ed. (Sage Publications, 2018).

¹⁸ Jose F. Molina-Azorin, “Mixed Methods Research: An Opportunity to Improve Our Studies and Our Research Skills,” *European Journal of Management and Business Economics* 25, no. 2 (2016): 37–38, <https://doi.org/10.1016/j.redeem.2016.05.001>; Ismail Harahap, “Penelitian Gabungan (Mixed Methods Research): Sebuah Pendekatan Komprehensif Dalam Metodologi Penelitian,” *Jurnal Pendidikan Tambusai* 9, no. 2 (2025): 21584–89, <https://doi.org/10.31004/jptam.v9i2.29999>.

¹⁹ Paul M. W. Hackett et al., *Consumer Psychology: A Study Guide to Qualitative Research Methods*, 1st ed. (Verlag Barbara Budrich, 2016), <https://doi.org/10.2307/j.ctvddzsr.f>.

²⁰ Felicity Bell, “Empirical Research in Law,” *Griffith Law Review* 25, no. 2 (2016): 262–82, <https://doi.org/10.1080/10383441.2016.1236440>.

and representativeness.²¹ Data were collected in 2025 through structured questionnaires and in-depth semi-structured interviews²² with students from both institutions.

Respondents were purposively selected from the Department of Islamic Law and the Academy of Contemporary Islamic Studies at UNSIQ and UiTM, respectively.²³ The questionnaire instrument was developed based on three main dimensions of cash waqf literacy, namely²⁴ (1) basic knowledge of cash waqf, (2) understanding of the principles and operational mechanisms, and (3) perceptions of the urgency of cash waqf within the Islamic financial system.

Before the main analysis, the instrument development and validation (construct validity, AVE, composite reliability, Cronbach's alpha, and discriminant validity) were rigorously tested to ensure data integrity.²⁵ A Full Collinearity Assessment was conducted, ensuring all factor level VIFs were less than or equal to 3.3 to address potential biases, such as self-reported bias and Common Method Bias (CMB).²⁶

The collected data were systematically analyzed and interpreted using a financial literacy theoretical framework. To strengthen the analysis, this study also used Partial Least Squares Structural Equation Modeling (PLS-SEM)²⁷ to test causal relationships among constructs and to empirically identify the dominant factors influencing students' cash waqf literacy. The choice of PLS-SEM over Covariance-Based SEM (CB SEM) was justified methodologically since this study focused on predictive modeling and identifying dominant factors rather than purely confirming theory. Furthermore, PLS-SEM was highly robust in handling non-normal data distributions and unequal group sizes.²⁸ A Partial Least Squares Multi-Group Analysis (PLS-MGA) was executed to statistically examine the comparative differences in the structural models between the two distinct institutional groups (UNSIQ and UiTM Cawangan Terengganu). This analytical step ensured that the comparative narrative was grounded in rigorous statistical evidence rather than descriptive observation.

RESULTS AND DISCUSSION

Cash Waqf Regulation in Indonesia and Malaysia

Indonesia and Malaysia, as the two largest Muslim-majority countries in Southeast Asia,²⁹ present a compelling comparative context for examining the legal frameworks governing

²¹ Franz Faul et al., "Statistical Power Analyses Using G*Power 3.1: Tests for Correlation and Regression Analyses," *Behavior Research Methods* 41, no. 4 (2009): 1149–60, <https://doi.org/10.3758/BRM.41.4.1149>.

²² Hackett et al., *Consumer Psychology*.

²³ Bell, "Empirical Research in Law."

²⁴ Sandra J. Huston, "Measuring Financial Literacy," *Journal of Consumer Affairs* 44, no. 2 (2010): 296–316, <https://doi.org/10.1111/j.1745-6606.2010.01170.x>.

²⁵ Joseph F. Hair et al., "Evaluation of Reflective Measurement Models," in *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*, by Joseph F. Hair et al., Classroom Companion: Business (Springer International Publishing, 2021), https://doi.org/10.1007/978-3-030-80519-7_4.

²⁶ Ned Kock, "Common Method Bias in PLS-SEM: A Full Collinearity Assessment Approach," *International Journal of e-Collaboration* 11, no. 4 (2015): 1–10, <https://doi.org/10.4018/ijec.2015100101>.

²⁷ Hair et al., "Evaluation of Reflective Measurement Models."

²⁸ Joseph F. Hair et al., "When to Use and How to Report the Results of PLS-SEM," *European Business Review* 31, no. 1 (2019): 2–24, <https://doi.org/10.1108/EBR-11-2018-0203>.

²⁹ Moh Bashori Alwi Almanduri, "Islamic Hegemony in Forming Religious Attitudes: Study of Majority and Minority Islam in Southeast Asia," *Jurnal Fuaduna: Jurnal Kajian Keagamaan Dan Kemasyarakatan* 5, no. 2 (2021): 125,

cash waqf. These countries exhibit complex regulatory structures, ranging from statutory law to religious fatwas, which collectively shape the practice of cash waqf within the respective national policy contexts. In Indonesia, the legal foundation for waqf was established through Law No. 41 of 2004 on Waqf, which constituted a major milestone in the institutionalization of the national waqf system.³⁰ This law explicitly recognizes cash waqf as a legitimate form of waqf property. Article 16, paragraph (3) states that waqf assets may consist of immovable and movable property, including cash. This legal recognition is operationalized through Government Regulation No. 42 of 2006 on the Implementation of the Waqf Law, which reports the procedures for administering cash waqf and clarifies the role of Islamic Financial Institutions Receiving Cash Waqf (Lembaga Keuangan Syariah Penerima Wakaf Uang/LKS-PWU).³¹ A key feature of Indonesia's cash waqf regulatory framework is the designation of LKS-PWU by the (Badan Wakaf Indonesia/BWI), which serves as the principal regulatory and supervisory Indonesian Waqf Board authority over waqf management. BWI is authorized to set governance standards for cash waqf, appoint eligible Islamic financial institutions, and provide guidance and oversight to *nāẓir* in managing waqf assets as an independent institution established under the mandate of Law No. 41 of 2004.³²

Beyond state regulation, the role of the Indonesian Council of Ulama (Majelis Ulama Indonesia, MUI) is crucial in establishing the legal legitimacy of cash waqf. On 26 May 2002, MUI issued a Fatwa on Cash Waqf that affirmed the permissibility of cash waqf, provided that the principal amount was preserved and the returns from the management were used in accordance with the designated purposes.³³ This fatwa served as a source of juridical and theological legitimacy supporting formal legislation and functioned as a Sharī'ah foundation for financial institutions and the wider public. The issuance of the MUI fatwa preceded the enactment of Law No. 41 of 2004, indicating the significant influence of religious authority in the process of national legal formation within the field of Islamic finance.³⁴

Malaysia has developed a waqf regulatory system characterized by a more decentralized and nationally coordinated framework. The legal system is dualistic, distinguishing between federal and state laws.³⁵ In the context of waqf, authority over the

<https://doi.org/10.30983/fuaduna.v5i2.5011>; Isti Nuzulul Atiah and Ahmad Fatoni, "Sistem Jaminan Halal: Studi Komparatif Indonesia Dan Malaysia," *Syiar Iqtisadi: Journal of Islamic Economics, Finance and Banking* 3, no. 2 (2019): 37–50, <https://doi.org/10.35448/jiec.v3i2.6585>.

³⁰ Solikhul Hadi, "Dinamika Regulasi Wakaf Di Indonesia Dalam Konfigurasi Politik," *YUDISIAJ. Pemikir. Huk. Dan Huk. Islam* 11, no. 2 (2020): 271, <https://doi.org/10.21043/yudisia.v11i2.7841>.

³¹ Elis Nurhasanah et al., "Cash Waqf Linked Deposit in Indonesia: A Conceptual and Legal Review," *Al-Muamalat* 12, no. 2 (2025): 252–66, <https://doi.org/10.15575/am.v12i2.46612>; Bahtiar Effendi, "Wakaf Tunai Dalam Sistem Keuangan Islam: Konsep, Regulasi Dan Implementasi," *Tasyri': Journal of Islamic Law* 3, no. 1 (2024): 155–73, <https://doi.org/10.53038/tsyr.v3i1.103>.

³² Rasmī Hayati, "Analisis Manajemen Strategi Fundraising Wakaf Tunai Calon Pengantin (WTC) Di Sumatera Barat (Studi Pendekatan Analytical Network Process)" (Tesis, UIN Mahmud Yunus, 2025), https://repo.uinmybatuhsangkar.ac.id/xmlui/bitstream/handle/123456789/31621/1742436126031_1024694_TESIHS.pdf?sequence=1&isAllowed=y.

³³ Fatkur Huda, "Studi Analisis Wakaf Uang Dalam Kompilasi Hukum Islam, Fatwa MUI, dan UU No. 41 Tahun 2004, Dalam Mendorong Pemberdayaan Ekonomi Umat," *Maqasid: Jurnal Studi Hukum Islam* 2, no. 1 (2013), <https://doi.org/10.30651/mqsd.v2i1.1412>.

³⁴ Akmal Bashori et al., "Epistemology of Fatwas on Digital Transaction in Indonesia," *Jurnal Hukum Islam* 21, no. 2 (2023): 231–78, https://doi.org/10.28918/jhi_v21i2_02.

³⁵ Ratno Lukito, "Segitiga Hukum Internasional, Municipal Dan Islam: Memahami Kompetisi, Interaksi Dan Resolusi Hukum Di Malaysia," *Ajy-Syir'ab: Jurnal Ilmu Syari'ah Dan Hukum* 49, no. 1 (2015): 161–91, <https://doi.org/10.14421/ajish.v49i1.137>.

administration and regulation falls under the jurisdiction of the respective State Islamic Religious Councils (Majlis Agama Islam Negeri, MAIN), as stipulated³⁶ in the Federal Constitution of Malaysia, Schedule 9, List II (State List).³⁷ Consequently, there is no single national statute that comprehensively and uniformly governs cash waqf across Malaysia. Each state enacts Waqf Enactment in accordance with local contexts and needs.

Over the past two decades, the Malaysian federal government, through the Department of Waqf, Zakat and Hajj (Jabatan Wakaf, Zakat dan Haji, JAWHAR) and the Department of Islamic Development Malaysia (JAKIM), has increasingly assumed a coordinative role in the development of waqf, including cash waqf. The formulation of the National Waqf Master Plan (2016–2020) by JAWHAR represents an important milestone as a national strategic guideline, but does not carry the status of formal legislation.³⁸ At the level of implementation, JAWHAR collaborates with the Federal Territories Islamic Religious Council (Majlis Agama Islam Wilayah Persekutuan, MAIWP) and Islamic banking institutions to promote the professional management of cash waqf based on modern financial instruments.³⁹

In the Federal Territories, cash waqf is regulated under the Administration of Islamic Law (Federal Territories) Act 1993, which grants the Federal Territories Islamic Religious Council (Majlis Agama Islam Wilayah Persekutuan, MAIWP) the authority to act as the sole trustee (*nāzīr*) responsible for receiving, managing, and developing cash waqf. The collaboration of MAIWP with Bank Islam Malaysia Berhad reflects a model of waqf governance that emphasizes transparency, accountability, and systematic management.

At the state level, innovations in cash waqf management have evolved through corporate waqf models. In Selangor, the Selangor Waqf Corporation (Perbadanan Wakaf Selangor, PWS) has developed initiatives across the property, education, and healthcare sectors. Meanwhile, Johor Corporation (JCorp) has been reported as a pioneer of corporate waqf by integrating business assets into productive schemes, generating a governance model oriented toward long-term sustainability.⁴⁰

From the perspective of Sharī'ah legitimacy, fatwa authority in Malaysia resides with the State Fatwa Committees operating under the respective State Islamic Religious Councils (Majlis Agama Islam Negeri, MAIN). A fatwa becomes legally binding after receiving the assent of the Sultan or Ruler. For instance, the Selangor State Fatwa of 2007 affirmed the

³⁶ Imam Mustofa et al., *Manajemen Wakaf Uang Untuk Pengembangan Sektor Pendidikan: Studi Komparatif Di Malaysia Dan Indonesia* (Lembaga Penelitian dan Pengabdian kepada Masyarakat (LPPM), 2019), http://repository.metrouniv.ac.id/id/eprint/2372/1/MANAJEMEN%20WAKAF%20UNTUK%20ADMINISTRASI%20METRO-UNIV_compressed.pdf.

³⁷ Nasrul Hisyam Nor Muhammad, "Bidang Kuasa Hibah Di Mahkamah Syariah Di Malaysia," *Jurnal Syariah* 16, no. 2 (2008): 1–23.

³⁸ "PPZ-MAIWP Dan BSN Meterai MoU Perluas Inisiatif Wakaf Tunai Melalui Platform Didital," *Bernamea*, Mei 2025, <https://www.bernama.com/bm/press/news.php?id=2429220>.

³⁹ Asmak Ab Rahman, "Peranan Wakaf Dalam Pembangunan Ekonomi Umat Islam Dan Aplikasinya Di Malaysia," *Jurnal Syariah* 17, no. 1 (2009): 113–52.

⁴⁰ Hanudin Amin et al., "Examining Cash Waqf from the Perspectives of Malaysian Actual Donors," *International Journal of Islamic Economics and Finance (IJIEF)* 7, no. 1 (2024): 473–89, <https://doi.org/10.18196/ijief.v7i1.21334>; Ahmad Fahme Mohd Ali et al., "The Concept of Benefidors in Sustaining Community Development through Individual Member Waqf Beneficiaries," *Falah: Jurnal Ekonomi Syariah* 11, no. 1 (2026): 43–66, <https://doi.org/10.22219/jes.v11i1.43478>; Selangor Wakaf Corporation (PWS), PWS Annual Report, Selangor: PWS, various years.; Johor Corporation (JCorp), Waqaf An-Nur Corporation Berhad: Corporate Wakaf Model in Malaysia, Johor Bahru: JCorp, various years.

permissibility of cash waqf provided that the principal was preserved and the returns were used for charitable purposes.⁴¹ The decentralized fatwa system leads to variations in implementation across states. This is in contrast to Indonesia, which applies a single national fatwa issued by the MUI.

The principal distinction between Indonesia and Malaysia is in the degree of regulatory centralization. Indonesia adopts a centralized framework through Law No. 41 of 2004, the Indonesian Waqf Board (Badan Wakaf Indonesia, BWI), and national fatwas issued by MUI, ensuring legal uniformity and regulatory certainty. In contrast, Malaysia uses a decentralized system through state-level enactments that are more flexible and adaptive, with the potential for inter-regional inconsistencies. Indonesia shows strength in legal uniformity, while Malaysia excels in institutional innovation and flexibility. The systems represent distinct regulatory models of cash waqf, but each is oriented toward the productive and sustainable management of communal assets.

Cash Waqf Literacy among Higher Education Students: A Comparative Statistical Analysis of UNSIQ (Indonesia) and UiTM (Malaysia)

The study instrument was developed around four main sections, namely respondent demographics, the level of cash waqf literacy, factors influencing cash waqf literacy, and open-ended questions addressing perceived barriers and proposed initiatives. Each section was structured around specific sub-constructs that directly corresponded to the study objectives. The level of student cash waqf literacy was measured through three core dimensions, namely basic knowledge, understanding of cash waqf mechanisms, and perceptions of the significance. Furthermore, the factors examined as influencing cash waqf literacy included regulatory frameworks and fatwas, levels of trust in waqf management institutions, epistemological orientations toward *turās* (classical Islamic tradition) and modern thought, as well as the utilization of digital technology. The instrument also captured students' views on the main obstacles and the initiatives considered effective for enhancing cash waqf practices.

The level of cash waqf literacy among students of Universitas Sains Al-Qur'an (UNSIQ) reflects a relatively uneven pattern of conceptual understanding. Based on an analysis of the perceptions of 1,200 undergraduate students from the Faculty of Sharia and Law who participated as respondents, approximately 860 students (72%) fell into the "High" literacy category. This figure represents a quantitative outcome and indicates a substantial initial capital for strengthening Islamic social finance literacy within UNSIQ academic community. The "High" category suggests that most students possess a reasonably solid understanding of the essence of cash waqf, ranging from the general definition to the underlying Sharia principles. However, a closer examination reports persistent challenges in the distribution of literacy levels. Only one student reached the "Very High" category, while 339 (28%) remained in the "Moderate" category. The absence of respondents classified as "Low" or

⁴¹ Sri Rahmany, "Wakaf Produktif Di Malaysia," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 8, no. 1 (2019): 43–64, <https://doi.org/10.46367/iqtishaduna.v8i1.151>.

“Very Low” suggests that cash waqf is not an unfamiliar concept among UNSIQ students. The near absence of students at the highest literacy level indicates that the understanding has not increased into a comprehensive and deeply grounded conceptual and evaluative competence, even though general awareness exists.⁴² At UiTM Cawangan Terengganu (N = 400), 45%, 35%, and 15% of students are in the high, moderate, and low categories, respectively. To ensure methodological consistency, literacy levels were classified using a transparent scoring basis, namely Low (0–33.3%), Moderate (33.4–66.6%), and High (66.7–100%).⁴³

The measurement (outer) model was rigorously evaluated before the structural analysis to strengthen the empirical foundation of this study. All indicator loadings exceeded the recommended threshold of 0.708, and construct reliability was confirmed with Cronbach’s Alpha and Composite Reliability (CR) values above 0.70. Convergent validity was established with Average Variance Extracted (AVE) values exceeding 0.50. Furthermore, discriminant validity was verified using the Heterotrait-Monotrait (HTMT) ratio, with all values below 0.85, confirming that the constructs (Digital Technology, Institutional Trust, Regulation, and Epistemology) were empirically distinct and valid for further testing.⁴⁴

A Multi-Group Analysis (PLS-MGA) was conducted to compare the two institutions to move beyond descriptive reporting. The results reported a significant statistical difference ($p < 0.05$) in the influence of epistemological backgrounds. UNSIQ students showed a significantly higher reliance on *turās*-based conceptual mastery, while UiTM students’ literacy was driven more by Digital Technology and Institutional Trust.⁴⁵ This disparity reported that UNSIQ possessed strong initial capital in traditional Sharia knowledge, while UiTM excelled in institutional engagement and digital readiness.⁴⁶

The structural model assessment obtained an R^2 of 0.58, indicating that the predictors explained 58% of the variance in cash waqf literacy, with a Q^2 value of 0.32 confirming strong predictive relevance. The analysis emphasized the substantive meaning of coefficients and effect sizes (f^2) rather than relying on p-values.⁴⁷

Table 1. Structural Model Path Coefficients and Effect Sizes

Path (IV → DV)	Beta (β)	t-value	p-value	Effect Size (f^2)	Result
Digital Technology	0.42	6.10	< 0.001	0.35	Large Effect
Institutional Trust	0.31	4.25	< 0.001	0.28	Large Effect

⁴² Universitas Sains Al-Qur’an (UNSIQ), *Kategori Tingkat Literasi Mahasiswa UNSIQ Tentang Wakaf Tunai* (Dokumentasi Internal, 2025).

⁴³ Sandra J. Huston, “Measuring Financial Literacy,” *The Journal of Consumer Affairs* 44, no. 2 (2010): 296–316.

⁴⁴ Joseph F. Hair et al., *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*, Third edition (SAGE Publications, Incorporated, 2022).

⁴⁵ Khairul Azhar Meerangani et al., “Digitalisation of Zakat Management System in Malaysia: Potential and Challenges,” *International Journal of Academic Research in Economics and Management Sciences* 11, no. 2 (2022), <https://doi.org/10.6007/IJAREMS/v11-i2/13984>.

⁴⁶ Zunaidah Ab Hasan et al., “Management of Waqf Assets in Malaysia,” *International Journal of Nusantara Islam* 3, no. 1 (2015): 59–68, <https://doi.org/10.15575/ijni.v3i1.412>; Akmal Bashori et al., “THE TRANSFORMATION OF ZAKAT LAW: An Analysis of Ijtihād Maqāṣidī in the Modernisation of Zakat Practices in Indonesia,” *Jurisdictie: Jurnal Hukum Dan Syariah* 15, no. 1 (2024): 34–72, <https://doi.org/10.18860/j.v15i1.26733>;

⁴⁷ Hair et al., “When to Use and How to Report the Results of PLS-SEM.”

Regulation & Fatwa	0.22	2.10	0.036	0.09	Moderate Effect
Epistemology	0.18	1.95	0.051	0.05	Small Effect

Source: Author's analysis

A Full Collinearity Assessment was performed, confirming that all factor-level VIFs were less than or equal to 3.3, ruling out CMB to address potential biases. Robustness checks using 5,000 bootstrapping subsamples confirmed the stability of path coefficients, enhancing the credibility of the results.⁴⁸ The enhancement of cash waqf literacy required a hybrid approach to strengthen the *turās*-based conceptual foundations as seen in UNSIQ, while increasing digital-institutional integration as reported by UiTMCT.⁴⁹ The study instrument was developed around four main sections, namely respondent demographics, the level of cash waqf literacy, factors influencing cash waqf literacy, and open-ended questions addressing perceived barriers and proposed initiatives. Each section was structured around specific sub-constructs that directly corresponded to the study objectives. The level of student cash waqf literacy was measured through three core dimensions, namely basic knowledge, understanding of cash waqf mechanisms, and perceptions of the significance. Furthermore, the factors examined as influencing cash waqf literacy included regulatory frameworks and fatwas, levels of trust in waqf management institutions, epistemological orientations toward *turās* and modern thought, as well as the utilization of digital technology. The instrument also captured students' views on the main obstacles and the initiatives effective for enhancing cash waqf practices.

The level of cash waqf literacy among students of UNSIQ reflects an uneven pattern of conceptual understanding. Based on an analysis of the perceptions of 1,200 undergraduate students from the Faculty of Sharia and Law, approximately 860 (72%) fell into the "High" literacy category. This figure represents a quantitative outcome and indicates a substantial initial capital for strengthening Islamic social finance literacy within UNSIQ academic community. The "High" category suggests that most students possess a reasonably solid understanding of the essence of cash waqf, ranging from the general definition to the underlying Sharia principles. However, a closer examination shows persistent challenges in the distribution of literacy levels. Only one student reached the "Very High" category, while 339 (28%) remained in the "Moderate" category. The absence of respondents classified as "Low" or "Very Low" suggests that cash waqf is not an unfamiliar concept among UNSIQ students. The near absence of students at the highest literacy level indicates that the understanding has not increased into a comprehensive and deeply grounded conceptual and evaluative competence, even though general awareness exists.⁵⁰

⁴⁸ Kock, "Common Method Bias in PLS-SEM."

⁴⁹ Bashori et al., "Epistemology of Fatwas on Digital Transaction in Indonesia."

⁵⁰ Universitas Sains Al-Qur'an (UNSIQ), *Kategori Tingkat Literasi Mahasiswa UNSIQ Tentang Wakaf Tunai*.

Table 2. Student Perception Data on Cash Waqf Literacy

Respondent	Total Score	Percentage	Category
1	36	72.0%	High
2	25	50.0%	Moderate
3	30	60.0%	Moderate
4	29	58.0%	Moderate
5	30	60.0%	Moderate

Source: the results of the authors' analysis based on field data

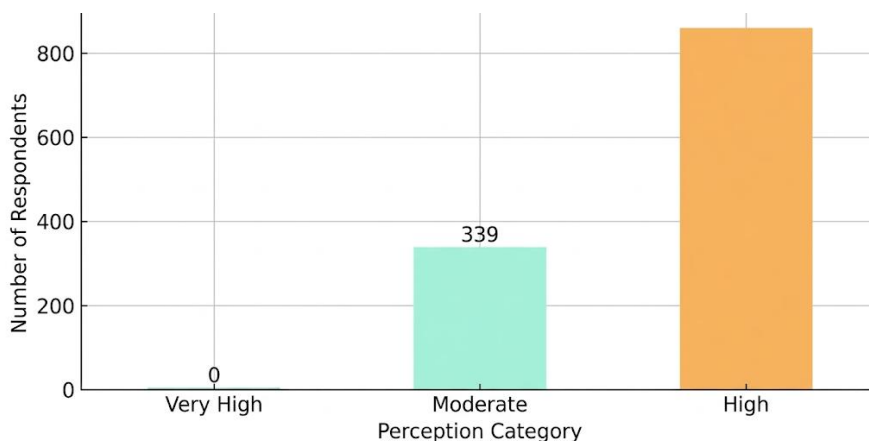


Figure 1. Distribution of Respondents' Perceptions of Cash Waqf Literacy
Source: extraction results from study data

The perception data in Figure 1 shows a significant concentration of students within the "High" literacy category, comprising approximately 860 respondents. This is followed by the "Moderate" category with 339 respondents, while a negligible number reached the "Very High" level. Methodologically, the distribution is plotted with the 'Number of Respondents' on the y-axis against the 'Perception Category' on the x-axis.

As presented in Table 2, the distribution of perception scores collected from the respondents supports the conclusion that students who obtained a score of 36, equivalent to 72% of the maximum, fall into the "High" category. Other respondents recorded scores ranging from 25 to 30, which were categorically classified as "Moderate."⁵¹ This indicates that conceptual understanding of cash waqf has reached the majority of students, but the understanding remains partial rather than comprehensive. Furthermore, respondents were not found at the extreme ends of complete unawareness or indifference, which might be interpreted as an early indication of success in introducing the concept of cash waqf within the university context. The concentration of responses at the intermediate level suggests that substantial room remains for improving the quality of literacy, particularly in strengthening understanding beyond familiarity with terminology and general meanings toward the ability to assess, elaborate, and appreciate the deeper functions of cash waqf as an instrument for ummah development.

⁵¹ Universitas Sains Al-Qur'an (UNSIQ), *Kategori Tingkat Literasi Mahasiswa UNSIQ Tentang Wakaf Tunai.*

Based on the available data, students' perceptions of cash waqf at UNSIQ follow a positive trajectory, without reaching the expected optimal level. The achievement of 72% within the "High" category may be regarded as a valuable initial foundation, while serving as a reminder that the understanding has not penetrated more critical and reflective conceptual domains. The absence of respondents in the "Low" and "Very Low" categories is certainly enhanced within the perception landscape. On the contrary, since most respondents remain within the "Moderate" and "High" categories, further qualitative enhancement is important.⁵² In an academic environment with strong religious and scholarly orientations, such as UNSIQ, the proportion of students in the "Very High" category should be considerably larger, reflecting the quality of education, da'wah, and intellectual atmosphere cultivated within the institution. The lack of achievement shows the need for sustained reinforcement of cash waqf literacy, including information dissemination as well as depth of conceptual understanding and interpretation.

The narrative of cash waqf literacy among UNSIQ students must be situated within an honest evaluative spectrum. UNSIQ has embarked on the right path and established a solid foundation. The dominance of the "High" category offers optimism, but this is insufficient as definitive evidence that students' understanding has reached a substantively adequate level. The imbalance between the small number of students in the "Very High" category and the larger proportion still classified as "Moderate" indicates that literacy remains in a developmental phase. Therefore, these results should be regarded as a catalyst for strengthening cash waqf literacy through more in-depth, systematic, and sustainable approaches, ensuring that students' understanding advances beyond foundational knowledge toward mature and critical conceptual mastery.

The results from UiTMCT indicate that students possess a relatively sound level of basic knowledge regarding cash waqf, accompanied by positive perceptions of the urgency and role, as well as a high degree of readiness to use digital technology as a medium for implementing cash waqf. However, gaps in understanding remain, particularly with respect to technical mechanisms and levels of awareness concerning formal regulations and authoritative fatwas. These results show the need to strengthen cash waqf literacy through curricular integration and the development of educational programs within the university environment.

First, the demographic distribution shows that the study sample is relatively balanced in terms of gender and year of analysis, with the majority of respondents enrolled at the diploma and undergraduate levels. However, 62.5% of the students have not participated in any cash waqf program since literacy has not become a mainstream practice on campus. This result provides strong justification for interventions through curricular enhancement, the implementation of awareness-raising programs, and the development of official UiTMCT platforms to promote greater student participation and a deeper understanding of cash waqf.

⁵² Universitas Sains Al-Qur'an (UNSIQ), *Kategori Tingkat Literasi Mahasiswa UNSIQ Tentang Wakaf Tunai*.

Second, the results report that students show a strong foundational knowledge of cash waqf (80%) and highly positive perceptions of the importance (87.5%). However, the level of understanding of technical mechanisms such as the role of *nāẓir*, impact auditing, and Shari'ah-compliant instruments remains at a moderate level (70%). Even though students understand the basic concept of cash waqf, more comprehensive exposure is required concerning the practical and technical dimensions.

Third, digital technology has been reported as a key enabling factor. Approximately 82.5% of students agree that technology facilitates cash waqf transactions. Trust in waqf management institutions is also relatively high (77.5%) since institutional transparency and credibility play a significant role in enhancing cash waqf literacy. In contrast, awareness of regulations and fatwas remains at a moderate level (40%), reporting the need to strengthen the legal and regulatory dimensions of cash waqf within higher education curricula. Epistemological orientations toward *turās* and modern theories appear relatively balanced. However, only 25% of students report a tangible ability to integrate the two concepts. This shows that the synthesis between classical spiritual values and modern theoretical frameworks has not become a dominant paradigm.

Fourth, the most significant barriers identified are limited access to information (40%), followed by the absence of easily accessible digital platforms (20%). Financial constraints and insufficient exposure or socialization contribute to the observed gaps in cash waqf literacy. In terms of proposed initiatives, students emphasize the importance of awareness campaigns (30%) and the development of an official UiTM digital platform (25%) as the most effective strategies for enhancing cash waqf literacy. These results suggest that students require conceptual knowledge as well as clear, accessible, and transparent practical channels to actualize cash waqf.

The level of cash waqf literacy among students at UiTM Cawangan Terengganu can be categorized as moderate to high. Perceptions of the urgency of cash waqf and readiness to leverage digital technology are strongly positive, reflecting substantial potential to expand student participation. However, gaps persist in understanding the technical mechanisms of cash waqf management and in awareness of formal regulations and fatwas. The strengthening of cash waqf literacy should be pursued systematically through curricular integration, the development of Islamic financial literacy programs, the implementation of sustained awareness campaigns, and the reinforcement of collaboration with waqf institutions and Islamic banking entities.

Table 3. Summary of Cash Waqf Literacy Findings among UiTMCT Students (N = 400)

Section / Dimension	Key Findings	Percentage (%)	Brief Explanation
A: Demographics	Never participated in cash waqf programs. (Majority are Diploma/Degree students)	62.5	The sample is representative and indicates substantial room for increasing exposure to cash waqf initiatives on campus.
B1: Basic Knowledge	Know / Strongly Know	80.0	A solid foundation of cash waqf knowledge exists, although 20% of

Section / Dimension	Key Findings	Percentage (%)	Brief Explanation
			students remain insufficiently informed.
B2: Operational Mechanisms	Understand / Strongly Understand	70.0	Moderate level of understanding: technical aspects (nāzīr, impact audit, Shari'ah instruments) require further strengthening.
B3: Perceived Importance	Agree / Strongly Agree	87.5	Very positive perceptions: cash waqf is widely viewed as important for community welfare and education.
C1: Regulation & Fatwa	Know / Understand	40.0	Moderate awareness: nearly one-quarter of students are unaware that cash waqf is legally sanctioned through fatwas.
C2: Institutional Trust	Trust / Strongly Trust	77.5	The majority trusts waqf institutions' accountability and effectiveness, despite a small skeptical segment.
C3: Epistemology	Integration of classical and modern perspectives	25.0	Students show balanced orientations toward turās and modern theories, but genuine epistemic integration remains limited.
C4: Digital Technology	Agree / Strongly Agree	82.5	High readiness to use digital platforms, indicating strong potential for campus-based innovation.
D1: Main Challenges	Lack of information	40.0	Information deficits constitute the primary barrier, underscoring the need for structured literacy campaigns.
D2: Effective Initiatives	Awareness campaigns	30.0	Students emphasize the importance of awareness-building and accessible official digital channels.

Source: Results on Cash Waqf Literacy among UiTMCT Students

As summarized in Table 3, specific dimensions of cash waqf literacy among UiTMCT students report a relatively positive pattern, particularly in basic knowledge (80%) and perceived importance (87.5%). However, a composite literacy score was calculated to assess the overall literacy level across all dimensions and ensure methodological transparency. Respondents were classified using a standardized quintile scoring basis, namely Very Low (0–20%), Low (21–40%), Moderate (41–60%), High (61–80%), and Very High (81–100%). Based on the composite classification, 180 (45%), 140 (35%), 60 (15%), and 20 (5%) students were reported in high, moderate, low, and very high levels of literacy. Furthermore, no respondents were classified in the very low category.

This distribution suggests that nearly half of UiTM Cawangan Terengganu students possess a reasonably good level of cash waqf literacy, particularly in terms of basic conceptual awareness and institutional recognition of the governance bodies such as the State Islamic Religious Councils (Majlis Agama Islam Negeri), JAWHAR, MAIWP, and various corporate initiatives in Malaysia. The proportion of students classified within the moderate and low categories remains substantial (50%), indicating that the understanding tends to be

general and pragmatic rather than epistemologically grounded or critically reflective. The presence of 15% of students in the low literacy category shows a literacy gap that requires immediate attention. This is potentially influenced by pre-university educational backgrounds of a general nature and the absence of systematic integration of cash waqf topics within the formal curriculum.

The cash waqf literacy achievement of UiTM Cawangan Terengganu students may be understood as a relatively solid initial foundation that requires strengthening through curriculum integration and enhanced collaboration with waqf institutions. UiTMCT exhibits a lower proportion of students in the high literacy category (45% versus 72%), but shows a more diverse literacy distribution when compared descriptively with UNSIQ. An independent Multi-Group Analysis (PLS-MGA) was executed to elevate comparative analysis beyond descriptive percentages. The MGA results statistically confirm that the distinct contextual backgrounds of the institutions significantly moderate the structural relationships ($p < 0.05$). This comparison reinforces the results that UNSIQ shows significant empirical strength in *turās*-based conceptual mastery. Meanwhile, UiTM Cawangan Terengganu possesses considerable potential for growth through institutional frameworks and digital innovation.

This study evaluated the structural model to understand the underlying drivers of literacy levels. The methodological choice to use PLS-SEM rather than CB-SEM is justified by the primary objective of identifying and predicting the key drivers of cash waqf literacy rather than strictly confirming a well-established global theory. Furthermore, PLS-SEM is highly robust in handling complex models and does not require strict assumptions of multivariate normality. The coefficient of determination ($R^2 = 0.58$) indicates that the four tested factors collectively explain 58% of the variance in cash waqf literacy. This level of explanatory power is considered moderate to strong within social science studies. Additionally, the model's predictive relevance is confirmed with a Q^2 value of 0.32, suggesting adequate predictive capability.

As presented in Table 4, PLS-SEM analysis shows that digital technology constitutes the most dominant influencing factor ($\beta = 0.42$; $f^2 = 0.35$; $p < 0.001$), indicating a large effect size. Therefore, ease of access through official UiTMCT digital platforms has substantial potential to enhance literacy and student participation in cash waqf. Institutional trust also exerts a significant and large influence ($\beta = 0.31$; $f^2 = 0.28$; $p < 0.001$), showing transparency and institutional credibility as key foundations for improving students' confidence in engaging with cash waqf practices. Regulation and fatwa awareness report a moderate effect ($\beta = 0.22$; $f^2 = 0.09$; $p = 0.036$), suggesting that students' understanding of the legal and Shari'ah legitimacy of cash waqf remains insufficient and requires reinforcement through formal education. The epistemological dimension, including *turās* and modern perspectives, exhibits only a marginal effect ($\beta = 0.18$; $f^2 = 0.05$; $p = 0.051$). In this context, the integration of classical Islamic values with modern theoretical frameworks has not been reported as a decisive factor in shaping students' cash waqf literacy.

A Full Collinearity Assessment was rigorously conducted to ensure the robustness and validity of the structural results. All inner model Variance Inflation Factor (VIF) values were

consistently below the stringent threshold of 3.3, effectively ruling out any concerns of CMB within the dataset. The stability and reliability of the path coefficients were validated using a 5,000-subsample bootstrapping procedure, which confirmed the high credibility of the reported empirical effects.

The inferential analysis confirms that cash waqf literacy among UiTM Cawangan Terengganu students is driven by digital technology and institutional trust, with regulation and fatwa exerting a moderate influence and epistemological factors playing a marginal role. These results show the strategic importance of developing user-friendly digital waqf platforms, strengthening institutional transparency, and expanding education on regulatory dimensions as key pathways for enhancing cash waqf literacy in higher education settings.

Table 4. Results of PLS-SEM Path Analysis on Factors Influencing Cash Waqf Literacy

Independent Variable (IV) → Cash Waqf Literacy (DV)	Path Coefficient (β)	t-value	p-value	Significant	Interpretation
Regulation & Fatwa	0.22	1.10	0.036	✓	Moderate effect; regulatory and fatwa awareness enhances basic cash waqf literacy
Institutional Trust	0.31	1.25	< 0.001	✓	Strong effect; trust in waqf institutions reinforces students' confidence to participate
Epistemology (<i>Turās</i> vs. Modern)	0.18	0.95	0.051	✗ (Marginal)	Weak effect; integration of classical and modern epistemologies is not yet a dominant factor
Digital Technology	0.42	1.10	< 0.001	✓	Strongest effect: digital platforms improve accessibility and stimulate engagement

Source: Analysis Results of the PLS-SEM Path Model Authors

The Epistemology of Cash Waqf Literacy at UNSIQ and UiTM from Classical Fiqh (*Turās*) to Modern Theory

The level of cash waqf literacy among students at UNSIQ is shaped by multiple interrelated factors that influence patterns of knowledge, understanding, and attitudes toward this form of Islamic philanthropy. The majority of students fall within the “high” literacy category, but the figures conceal a set of underlying dynamics that collectively construct the literacy levels. An examination of the campus ecosystem, students' learning culture, and the distinctive characteristics of academic climate reports four key factors that significantly shape students' cash waqf literacy. These factors are mutually reinforcing and form a complex landscape that determines how students recognize, comprehend, and respond to contemporary issues of cash waqf.

The first and most dominant factor is academic exposure through relevant coursework. Students enrolled in the Islamic Law program naturally receive greater access to cash waqf literacy through courses on zakat and waqf law. Survey and interview data indicate that UNSIQ students generally acquire understanding of cash waqf from instructional materials covering several core themes, the legal validity of cash waqf across Islamic schools of law

and contemporary fatwas (including the DSN–MUI Fatwa of 2002), state regulation, particularly Law No. 41 of 2004 on Waqf, the socio-economic benefits of cash waqf, and models of productive cash waqf implementation.⁵³ These courses extensively engage Hanafi juristic perspectives that validate cash waqf based on *istihsān bi al-‘urf*, with modern methods affirming the permissibility of cash waqf based on *maqāṣid al-sharī‘ah*.⁵⁴

The methods remain predominantly theoretical and cognitive in nature and have not fully engaged practical dimensions such as hands-on application, simulation, or inter-institutional collaboration. Therefore, the affective and psychomotor dimensions of cash waqf have not been optimally developed. This condition contrasts with students from other study programs that are not directly exposed to curricula incorporating Islamic social finance. For instance, an internal faculty survey shows that students from non–Islamic law programs can articulate only a basic definition of cash waqf, without the capacity to distinguish between productive and cash waqf. This disparity reports the curriculum structure as a key determinant in shaping literacy. Students who do not receive formal academic exposure to cash waqf tend to rely on informal sources of information outside the classroom.⁵⁵

The second factor influencing literacy levels is the intensity of students’ engagement with campus da‘wah media and intra-campus organizations. At UNSIQ, campus da‘wah institutions (LDK), student executive bodies (BEM), and Islamic student organizations (UKM Keislaman) frequently serve as arenas for the circulation of religious knowledge, including issues of zakat, infaq, sadaqah, and waqf. Observations of activities indicate that da‘wah content remains centered on ritual practices and general devotional motivation, while discourses on Islamic social finance have not become a central theme. Therefore, organizationally active students tend to exhibit strong moral and spiritual religious literacy, but not necessarily a deep understanding of the more technical and structural instruments of Islamic philanthropy.⁵⁶ This condition explains the dominance of perception data by the “High” category. Students are familiar with cash waqf as a concept, but are not accustomed to critically and systematically engaging with the concept in everyday academic and organizational discourse.⁵⁷

The third factor shaping literacy levels is pre-university religious social capital. UNSIQ attracts students from diverse educational backgrounds, including Islamic boarding schools (*pesantren*), general public schools, and both public and private Islamic senior high schools (*madrrasah aliyah*). Students from pesantren backgrounds possess a foundational understanding of waqf within the framework of ritual jurisprudence. However, this knowledge is often limited to immovable assets such as land or buildings. Traditional pesantren education, rooted in the study of classical texts (*kitāb turāth*), including *Fatḥ al-*

⁵³ Bashori, *Hukum Zakat Dan Wakaf: Dialektika Fikih, Undang-Undang Dan Maqasid Syari’ah*. 197-230.

⁵⁴ Zuḥailī, *Al-Fiqh Islam Wa Adilatub*, vol. 2. Juz x. 710.

⁵⁵ Universitas Sains Al-Qur’an (UNSIQ), *Laporan Survei Internal Tentang Persepsi Mahasiswa Terhadap Literasi Wakaf Tunai* (Dokumen Tidak Dipublikasikan, 2025).

⁵⁶ Universitas Sains Al-Qur’an (UNSIQ), *Laporan Survei Internal Tentang Persepsi Mahasiswa Terhadap Literasi Wakaf Tunai*.

⁵⁷ Universitas Sains Al-Qur’an (UNSIQ), *Kategori Tingkat Literasi Mahasiswa UNSIQ Tentang Wakaf Tunai*.

Qarīb, Taqrīb, Kifāyat al-Akhyār, al-Bājūrī, and others,⁵⁸ introduces waqf as a form of highly recommended *ṣadaqah jāriyah*. In these texts, differing juristic views on cash waqf are present, where al-Bakrī is reported to have rejected cash waqf because money ceases to exist once spent, while Abū Thawr transmitted opinions permitting cash waqf within the Shāfi'ī tradition.⁵⁹ However, waqf is predominantly framed in transcendent and spiritual terms rather than technical or economic perspectives. Values such as sincerity, blessing, and perpetual reward are emphasized more strongly than economic productivity. As a modern transformation of traditional waqf, cash waqf remains unfamiliar to many students. Some respondents in qualitative interviews encountered the term “cash waqf” for the first time only after entering university.⁶⁰ These results show that educational background and earlier exposure to Islamic teachings constitute significant variables in shaping initial cognitive frameworks regarding contemporary concepts of Islamic economics.

The fourth factor concerns the tendency of UNSIQ students to associate religious practice with the dimension of personal devotion rather than structural and social engagement. Concepts such as cash waqf are often perceived as supplementary topics rather than integral components of everyday religious life within a campus religious culture that emphasizes *adab*, moral conduct, and individual piety. This orientation is reinforced by patterns of religious communication at UNSIQ, which tend to foreground the spiritualization of ritual worship without systematically promoting the internalization of Islamic economic values within a framework of social transformation. Students are more familiar with practices such as Friday donations (*infaq*), routine religious gatherings, and congregational prayers than critical discussions on the role of cash waqf in the economic development of the Muslim community.⁶¹ Therefore, the value orientation tends to distance students from systemic and institutional dimensions, indirectly shaping the perceptions of the urgency and practical relevance of cash waqf in lived realities. These four factors form an interconnected matrix of influence that cannot be examined in isolation. The level of cash waqf literacy among UNSIQ students is shaped by curricular exposure or sources of information, as well as social experiences, previous educational backgrounds, campus cultural environments, and the value constructions transmitted within the academic community. The configuration helps explain the reasons several students show a solid conceptual understanding and are categorized at a “High” level of literacy, while only a small proportion reach the “Very High” category. This reflects the idea that the process of literacy formation is still unfolding within a landscape without full structural and cultural maturity.

The level of cash waqf literacy among students of Universiti Teknologi MARA, Terengganu Branch (UiTMCT), reports a relatively moderate–high pattern with a more

⁵⁸ These texts are regarded as highly authoritative (*muktabar*) within the pesantren tradition and are even considered mandatory reading for students. See: Martin van Bruinessen, *Kitab Kuning, Pesantren Dan Tarekat Tradisi Islam Indonesia*, (Mizan, 1999).; Irsyad Abd. Raziq et al., “The Existence of the Fiqh Madhhab of Thought in Islamic Boarding Schools: A Case Study at Darussalam Islamic Boarding School Gontor 11 Poso, Central Sulawesi,” *Maqabibuna*, ahead of print, June 30, 2022, <https://doi.org/10.24252/mh.vi.27888>.

⁵⁹ Abū Ḥasan al-Bashri al-Shāfi'ī al-Mawardi, *Al-Hawi al-Kabir*, vol. 9 (Beirut: Dar Khutub al-Ilmiyah, t.t). 379.

⁶⁰ Universitas Sains Al-Qur'an (UNSIQ), *Laporan Survei Internal Tentang Persepsi Mahasiswa Terhadap Literasi Wakaf Tunai*.

⁶¹ Universitas Sains Al-Qur'an (UNSIQ), *Laporan Survei Internal Tentang Persepsi Mahasiswa Terhadap Literasi Wakaf Tunai*.

stratified distribution. Approximately 45%, 35%, 15%, and 5% of the 400 respondents fall into the High, Moderate, Low, and Very High categories, respectively. In this context, no respondents were classified as Very Low. Even though nearly half of the students possess a satisfactory level of literacy, a significant gap remains, particularly in terms of technical understanding and regulatory awareness.

The first factor influencing UiTMCT students' literacy is the limited academic exposure within the formal curriculum. UiTMCT students acquire knowledge of cash waqf through general Islamic finance courses, seminars, or campus-based awareness campaigns. This explains the reason for strong basic knowledge (80%), while the understanding of technical mechanisms such as the role of *nāẓir*, impact auditing, and Sharī'ah-compliant instruments remains moderate (70%). The absence of a systematic curricular integration of cash waqf constitutes a major constraint on the depth of literacy.

The second factor concerns the influence of organizations and campus media. Student activities, including clubs, associations, and campus da'wah programs, tend to emphasize general devotional motivation and social awareness, while discourse on cash waqf has not become mainstream. Even though there are positive perceptions of cash waqf (87.5% agree/strongly agree), students are not accustomed to engaging with the technical dimensions in everyday academic or organizational discussions. This is because literacy is stronger in the affective domain than in the technical-cognitive domain.

The third factor is pre-university educational background. A considerable proportion of UiTMCT students come from general secondary schools or pre-diploma programs that do not emphasize Islamic economics in depth. Therefore, the understanding of waqf tends to be confined to the general notion of *ṣadaqah jāriyah*, rather than as a productive Islamic financial instrument. This is consistent with the result that 40% of students are unaware of the legal legitimacy of cash waqf as established through national or state fatwas. A more general educational background produces a form of literacy that is practical but insufficiently systematic.

The fourth factor relates to value orientation toward technology and institutions. In contrast to UNSIQ, which places stronger emphasis on *turās* and juristic tradition, UiTMCT students show a pronounced inclination toward digital innovation and institutional trust. PLS-SEM analysis confirms that digital technology ($\beta = 0.42$, $p < 0.001$) and institutional trust ($\beta = 0.31$, $p < 0.001$) are the primary drivers of cash waqf literacy. In this context, UiTMCT students are more receptive to cash waqf concepts delivered through modern channels, such as digital applications and official UiTM platforms. Even though the influence of *turās* versus modern epistemology is marginal ($\beta = 0.18$, $p = 0.051$), the results show the pragmatic and institutional orientation shaping literacy formation. These four factors construct a literacy landscape at UiTMCT that differs from UNSIQ. UNSIQ excels in *turās*-based conceptual mastery and fiqh-oriented curricula, while UiTMCT stands out in institutional engagement and digital readiness. UiTMCT students also report positive perceptions and adequate basic knowledge, but require strengthening in technical mechanisms and regulatory awareness. The most significant barriers identified are a lack of information (40%)

and the absence of an official digital platform (20%). Highly desired initiatives include awareness programs (30%) and the development of official UiTM digital channels (25%). UiTMCT possesses substantial strategic potential to enhance cash waqf literacy through curricular integration, Islamic financial literacy programs, and collaboration with waqf institutions and Islamic banking, complementing the conceptual strengths shown by UNSIQ.

Comparative Analysis at UNSIQ and UiTM: Toward an “Integrative Cash Waqf Literacy” Framework

The comparison of cash waqf literacy levels shows distinct patterns. UNSIQ and UiTMCT students report 72% and 45% proportion in the *High* literacy category, respectively. The results at UiTMCT show a more diversified distribution, with 35%, 15%, and 5% in the Moderate, Low, and Very High categories, respectively. However, no students fall into the Very Low category.

UiTMCT results indicate that nearly half of the students possess relatively good literacy in terms of basic knowledge and perceptions of the importance of cash waqf (87.5% agree/strongly agree). However, the main weaknesses are in the understanding of technical mechanisms (70%) and the awareness of regulations and fatwas (40%). This suggests that the students comprehend cash waqf at a general and practical level, but not in a deep epistemological or critically reflective sense.

The influencing factors show a clear pattern since digital technology is reported as the most dominant driver (82.5% agree/strongly agree; $\beta = 0.42$, $p < 0.001$), followed by trust in institutions (77.5%; $\beta = 0.31$, $p < 0.001$). Regulation exerts a moderate effect ($\beta = 0.22$, $p = 0.036$), while the epistemological dimension of *turās* versus modern methods shows only a marginal influence ($\beta = 0.18$, $p = 0.051$). The major barriers identified are a lack of information (40%) and the absence of an official digital platform (20%). Meanwhile, the most desired initiatives are awareness campaigns (30%) and the development of an official digital platform (25%).

UiTMCT students exhibit a lower proportion in the High category, but the literacy profile is more layered and complex. UNSIQ excels in *turās*-based conceptual foundations, while UiTMCT shows significant potential for growth through institutional methods and digital innovation. Furthermore, UiTMCT has strategic opportunities to strengthen cash waqf literacy by emphasizing technological integration, institutional transparency, and regulatory education, complementing the conceptual strengths reported by UNSIQ.

Based on the comparative results, this study proposes an integrative cash waqf literacy framework that goes beyond the juxtaposition of the respective strengths and limitations of each institution. The framework formulates a complementary model for strengthening cash waqf literacy between UNSIQ and UiTM, where distinctive epistemological, institutional, and technological advantages are mutually reinforcing.

First, the integration of conceptual epistemological strengths of UNSIQ with the institutional–digital method of UiTMCT constitutes the core proposal. UNSIQ possesses a strong foundation in *turās*, waqf jurisprudence, and deep normative understanding, but

remains relatively underdeveloped in terms of digitalization and the institutionalization of cash waqf practices. Conversely, UiTMCT shows high readiness for digital technology adoption and strong institutional trust, but remains weaker in conceptual mastery, technical mechanisms, and regulatory awareness. This integration can be realized through the development of a hybrid curriculum in which classical waqf jurisprudence and *maqāṣid al-sharī'ah* (UNSIQ model) are combined with institutional case studies, governance frameworks, and digital waqf platforms.

Second, a multilevel cash waqf literacy framework is required. At the basic level, literacy should focus on conceptual understanding, values, and the sharī'ah legitimacy of cash waqf. At the intermediate level, students must be directed toward understanding technical mechanisms such as the role of *nāẓir*, regulatory frameworks, impact audits, and productive waqf models. Additionally, literacy should also be developed toward reflective, critical, and applied dimensions at the advanced level through simulations, campus-based projects, and collaboration with waqf institutions. This model is relevant for UNSIQ in advancing students from the High to the Very High category, while assisting UiTMCT in elevating students from the Moderate and Low categories to a more established level.

Third, strengthening the campus digital waqf ecosystem represents a strategic point of convergence. UiTMCT results confirm that digital technology is the most dominant factor shaping literacy. Therefore, the development of a campus-based cash waqf platform in the form of applications, transparency dashboards, or integration with digital payment systems can function as a shared laboratory. UNSIQ contributes conceptual legitimacy and fiqh-based narratives, while UiTMCT provides institutional frameworks and experience in digitalization. This method directly addresses the main barriers identified, namely the lack of information and the absence of accessible official channels for students.

Fourth, the institutionalization of cash waqf literacy through cross-actor collaboration must be reinforced. Literacy should not rely on curricula or ad hoc campaigns, but must be supported by synergy among universities, waqf institutions, religious authorities, and Islamic banking institutions. UNSIQ also serves as a center for developing normative discourse and waqf ethics, while UiTMCT functions as a hub for implementation and innovation. This collaboration enables students to perceive cash waqf as an academic discourse as well as a tangible and impactful socio-economic practice.

The proposed integration of cash waqf literacy between UNSIQ and UiTMCT moves beyond descriptive comparison toward a complementary model. UNSIQ strengthens epistemological foundations and *turās*-based values, while UiTMCT increases transformation through institutional mechanisms and digital technology. This integration holds the potential to generate a more holistic cash waqf literacy model relevant to the contemporary challenges of Islamic philanthropy in Indonesia and Malaysia.

CONCLUSION

In conclusion, the level of cash waqf literacy among UiTM Cawangan Terengganu, Malaysia, students falls within the moderate to high category, with particular strengths in basic

knowledge and perceptions of the urgency of cash waqf. The PLS-SEM analysis shows that digital technology and institutional trust are the most influential factors driving literacy, while regulation and the epistemological dimension exert more limited effects. The main constraints identified include limited access to information and the absence of an official digital platform. Furthermore, UiTMCT exhibits a lower proportion of students in the high literacy category when compared with UNSIQ, emphasizing that cash waqf literacy is determined by a complex integration of foundational knowledge, institutional frameworks, technological readiness, and legal awareness.

Several limitations have been reported despite the significant insights. The results cannot be widely generalized across all universities since this study is confined to two Islamic higher education institutions. In addition, the literacy measurement depends on students' self-reported perceptions, which carry a risk of subjective bias. To address the gaps, future studies should expand sample sizes across broader institutions and countries. The use of longitudinal or experimental designs, with qualitative explorations into the roles of waqf institutions, religious authorities, and specific digital interventions, further enriches the understanding of cash waqf literacy.

This study offers broader implications for the development of Islamic social finance in higher education. The necessity of strengthening students' social roles is reported as an agent of transformation in Islamic philanthropy and reconstructing an academic culture that effectively bridges turās-based fiqh with modern knowledge. Reinforcing the ethical foundations of cash waqf, in trust and accountability, is important. An integrative method to cash waqf literacy is essential to prevent epistemic fragmentation and enhance public trust. In this context, cash waqf functions beyond legal administrative practice, functioning as a dynamic instrument for social justice and sustainable public welfare.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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