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BEHAVIORAL INTENTION TOWARDS ONLINE CASH WAQF FOR SME FINANCING: THE ROLES OF TRUST AND WAQF LITERACY

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Abstract:

The adoption of digital technologies has transformed the administration of Islamic social finance, creating new opportunities for online cash waqf as a sustainable financing mechanism for Small and Medium Enterprises (SMEs). Despite its potential to enhance financial inclusion and socio-economic development, public participation in online cash waqf remains limited. Understanding the factors influencing participation, particularly among younger and tech-savvy individuals, is therefore essential. Grounded in the Theory of Planned Behavior (TPB), this study extends the theory by incorporating trust in institutions, trust on technology, and waqf literacy as context-specific antecedents of behavioural intention towards online cash waqf. Data were collected from 135 students enrolled in Malaysian public universities and analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The measurement and structural models were assessed for reliability and validity. The findings indicate that trust in institutions and waqf literacy have significant positive effects on the intention to contribute to online cash waqf, suggesting

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that students are more willing to participate when they perceive waqf institutions as credible and possess adequate knowledge of waqf. In contrast, trust on technology does not significantly influence intention, implying that students may perceive digital platforms as sufficiently reliable or place greater emphasis on institutional credibility. The proposed model demonstrates substantial explanatory power in predicting behavioral intention. The findings highlight the importance of enhancing institutional transparency and strengthening waqf literacy among younger generations to increase participation in online cash waqf. Practically, waqf institutions should engage more actively with university communities through targeted educational programmes and effective communication strategies that emphasize the socio-economic role of cash waqf in supporting entrepreneurship and SME development. Shifting public perception of cash waqf from traditional philanthropy to a sustainable instrument for economic empowerment is crucial to expanding participation and maximising its developmental impact.

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Keyword:

Behavioral Intention; Islamic Social Finance; Online Cash Waqf; SME Financing; Trust in Institution; Trust on Technology; Waqf Literacy.

Introduction

In the current economic environment, the digital transformation of financial systems (FinTech) has dramatically changed the way capital is mobilized for entrepreneurial ventures and Small and Medium Enterprises (SMEs). Conventionally, waqf in Islamic financing has been linked with the enhancement of social and religious infrastructure, such as mosques and educational institutions (Aldeen, 2021; Kamaruzaman & Ishak, 2025). However, its role now is increasingly being reinterpreted as an alternative financing instrument to provide start-up capital and micro-financing for SMEs (Ahmad et al., 2021; Ghozali, 2023; Thaker, 2026). Unlike the traditional waqf, cash waqf allows individuals to donate financial resources, which can be properly managed and invested, and the earnings obtained can be channelled towards sustainable development projects (Ahmad et al., 2021; Ghozali, 2023; Hasan & Ahmad, 2020). This flexibility has enabled cash waqf to be a viable mechanism for tackling contemporary economic difficulties such as financing constraints faced by SMEs (Thaker, 2026).

The management and administration of cash waqf have been significantly altered by the emergence of digital financial technologies (Ahmad et al., 2021; Wulpiah, 2025). Online cash waqf platforms enable donors to contribute conveniently through mobile applications, websites, and electronic payment systems. Digitalisation enhances accessibility, transparency, operational efficiency, and geographical reach, allowing participation possible regardless of time and location (Albanjari et al., 2025; Hasan et al., 2025). Thus, online cash waqf is increasingly relevant as an alternative financing mechanism that mobilizes community resources to promote productive economic activities (Fauzi et al., 2019; Syahputra & Khairina, 2021).

Digital cash waqf platform has the potential as an alternative financing tool for SMEs, but its effectiveness is subject on the extent of public engagement. Although FinTech-enabled waqf systems provide a scalable and efficient conduit for raising funds, their effect on entrepreneurial finance is still hampered by behavioral factors that shape individuals' desire to donate. In this context, online cash waqf participation is not just a financial decision but also a behavioral response influenced by individuals' perceptions of trust, knowledge, and digital system reliability. Prior studies have indicated that institutional trust, particularly perceptions of governance and organisational integrity (Abdul Shukor et al., 2019; Qomariah et al., 2024; Zulni et al., 2025), as well as technological trust related to system reliability, usability, and cybersecurity (Asyari et al., 2024; Bonang et al., 2024; Ibrahim et al, 2023; Wibowo et al., 2025) impact engagement with online charitable platforms.

In addition, waqf literacy, which reflects individuals' understanding of both the religious and functional dimensions of waqf, has been identified as a relevant but underexplored factor in shaping participation behaviour (Mukhibad et al., 2026; Muthiah & Saptono, 2021). However, limited empirical attention has been given to their combined explanatory power in shaping participation intention in digital waqf environments. This limitation is more pronounced among younger users such as undergraduate students, who are highly digitally literate and represent the next generation of entrepreneurs expected to rely on alternative financing ecosystems. Without empirical insights into the factors influencing the future generation's trust and literacy, digital waqf platforms will be unable to optimise their business models effectively. Consequently, this may result in an underfunded social venture sector and missed financing opportunities for the SME ecosystem. Addressing these gaps, this study examines the impact of institutional trust, technological trust, and waqf literacy on the willingness of undergraduate students to engage with online cash waqf platforms in Malaysian public universities.

Literature Review and Hypotheses Development

In light of the complex dimensions of online cash waqf participation, this study adopts an integrated theoretical approach by incorporating insights from both trust literature and financial literacy literature (Figure 1). It is posited that the decision to partake in online cash waqf is jointly influenced by their trust in the waqf institution, trust in the technology facilitating the transaction, and their literacy of waqf. These complementary perspectives provide a comprehensive explanation of behavioral intention within the context of digital Islamic social financing.

Trust in Institutions and Online Cash Waqf Intention

Trust has often been recognised as an essential element for decision-making, under uncertainty. It is commonly regarded as an individual's propensity to embrace vulnerability, based on positive anticipations regarding the actions or behavior of another individual (Rousseau et al., 1998). As stated by Mayer et al. (1995), trust is established when an institution demonstrates competence, benevolence, and ethical standards, hence mitigating the perceived risks associated with a transactional exchange. In charitable giving, especially within Islamic finance, the trustworthiness of institutions is paramount, as donors are inclined to donate if they believe that the institution will ethically administer the funds in accordance with Islamic values (Abdul Shukor et al., 2019; Ibrahim et al, 2023; Qomariah et al., 2024; Zulni et al., 2025).

McKnight et al. (2002) assert that trust is particularly vital in digital environments due to users restricted direct interaction with service providers. In the realm of digital cash waqf, donors willingly allocate monetary assets to institutions without exerting direct control over the subsequent management and utilisation of the resources. Thus, trust emerges as an essential mechanism that reduces ambiguity and bolsters assurance in both the waqf institution and the digital platform (Alhaddar & Basah, 2025; Asyari et al., 2024; Masrizal et al., 2023). The above points culminate in the following hypothesis:

H1: Trust in institution has a positive effect on the intention to participate in online cash waqf.

Trust on Technology and Online Cash Waqf Intention

Trust on technology has grown more vital as cash waqf transactions migrate to digital platforms. It refers to the perception that the online waqf platform is secure, reliable, and functions effectively. It encompasses trust in online systems, payment gateways, website functionality, and data privacy. Technology trust minimises the risk perception of online transactions, thereby encouraging individuals to engage in digital financial activities (McKnight et al., 2002).

Recent studies on financial technology applications in cash waqf reveal that confidence in digital platforms enhances users' intention to donate through online channels (Asyari et al., 2024; Bonang et al., 2024; Ibrahim et al, 2023; Wibowo et al., 2025; Zulni et al., 2025). However, some research suggests that for tech-savvy users, trust on technology may be presumed or undervalued, with institutional credibility emerging as a more significant factor (Alfian et al., 2025; Firdaus et al, 2025; Masrizal et al., 2023). These results imply that the relative importance of trust on technology may be contingent upon the characteristics of the digital platform, users' technological experience, and the institutional context in which the service is delivered. Further empirical investigation is therefore needed to determine whether trust on technology continues to be a crucial element affecting individuals' willingness to engage in online cash waqf. Drawing from these perspectives, the subsequent hypothesis is constructed:

H2: Trust on technology has a positive effect on the intention to participate in online cash waqf.

Waqf Literacy and Online Cash Waqf Intention

Apart from trust, waqf literacy represents another important determinant of participation intention. Financial literacy literature extensively indicates that financially literate individuals possess a stronger capacity to assess financial instruments, navigate risk-reward trade-offs, and execute well-informed decisions (Grant, 1996; Huston, 2010) . Waqf literacy in the context of Islamic social finance refers to a person's comprehension of the concepts, objectives, legal precepts, operational procedures and socio-economic benefits associated with cash waqf (Akbar et al., 2026; Kasri & Chaerunnisa, 2022). It includes awareness of how cash waqf operates, how funds are managed, and its religious significance. Individuals possessing higher

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levels of waqf literacy are expected to better appreciate how online cash waqf contributes to sustainable SME financing and community development. Such understanding reduces misconceptions, enhances confidence and encourages participation. Recent studies continue to identify knowledge and waqf literacy as significant predictors of online cash waqf intention and highlight the need to improve public literacy to increase participation (Masrizal et al., 2023; Asyari et al., 2024). Accordingly, the following hypothesis is formulated:

H3: Waqf literacy has a positive effect on the intention to participate in online cash waqf.

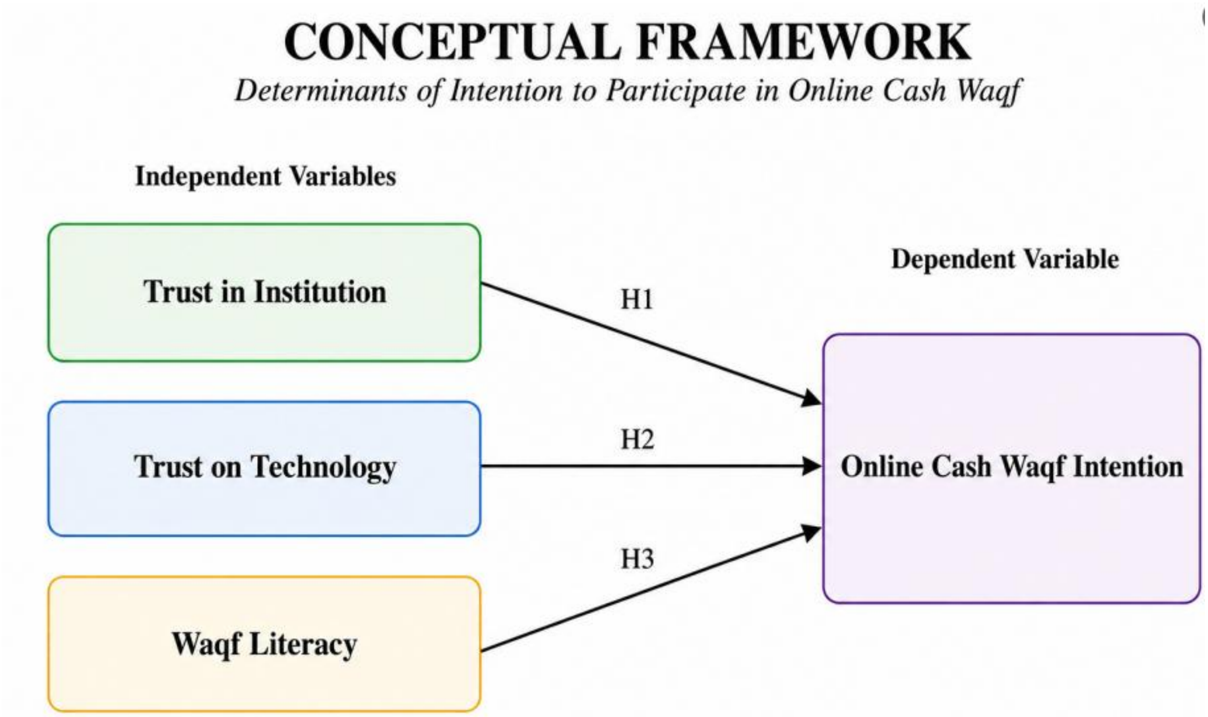

Figure 1: Conceptual Framework of Behavioral Intention Towards Online Cash Waqf
Source: Author's Own Compilation

From the conceptual framework proposed above, trust and waqf literacy collectively provide a coherent explanation for individuals' inclination to engage in online cash waqf. Trust addresses the uncertainty associated with both the waqf institution and the technology through which donations are channelled, whereas waqf literacy equips individuals with the knowledge necessary to evaluate the legitimacy, effectiveness and socio-economic value of online cash waqf. When individuals trust both the institution and the technology and possess adequate knowledge regarding cash waqf, they are more likely to develop favourable intentions to participate. Accordingly, this study proposes that trust in institution, trust on technology and waqf literacy are significant antecedents of intention to participate in online cash waqf.

Research Methodology

This study utilised a questionnaire survey to gather data and examine the effects of Trust in Institution, Trust on Technology and Waqf Literacy on students' intention to engage with online cash waqf system. The survey was distributed online to the public universities in Malaysia. To secure voluntary involvement and sincere feedback from the students, assurances of anonymity were provided, indicating that their responses would be employed solely for this research. A total of 135 valid responses was obtained and utilised for analysis.

The questionnaire is divided into two segments: the demographic and antecedent part of Online Cash Waqf. The first segment collected demographic details of the participants. The second segment is designed to measure elements of Trust in Institution, Trust on Technology, and Waqf Literacy on respondents' intention to use Online Cash Waqf. The responses are gauged using a Likert scale from 1 to 5; 1: Strongly Disagree, 2: Disagree, 3: Moderately Disagree, 4: Agree and 5: Strongly Agree.

Results

Respondents' Profile

The subjects of the study consisted of accounting students from public universities across Malaysia. A total of 135 students participated in the study, comprising 32 (24.82%) male and 103 (75.18%) female.

Assessment of the Measurement Model

The data from the questionnaire was analysed using Smart PLS with a two-step method, which included the study of the measurement model as well as structural models. The measurement model analyses the relationships between the observed items and their respective constructs, while the structural model analyses the interrelationships between exogenous and endogenous constructs in the research model. Table 2 demonstrates that the measurement model was analysed in terms of internal consistency reliability, convergent validity and discriminant validity. Internal consistency reliability gauges how consistently the items measure the same construct, while convergent validity checks if the items meant to assess the same construct are adequately associated. To assess the reliability and convergent validity of the measurement model, the factor loadings, composite reliability (CR), and average variance explained (AVE) were scrutinised. Hair et al. (2017) recommend that the factor loadings should typically be 0.60 or above, while CR and AVE must surpass 0.7 and 0.50, respectively, tovalues should be at least 0.6, 0.5, and 0.7, respectively, to confirm adequate reliability and convergent validity.

The results presented in Table 2 demonstrate that the measurement model meets the required standards for reliability and validity. All item loadings for each construct: Online Cash Waqf Intention, Trust in Institution, Trust on Technology, and Waqf Literacy, are above the recommended threshold of 0.70, indicating strong indicator reliability. Cronbach's alpha values for all constructs range from 0.887 to 0.940, which shows high internal consistency among the measurement items. In addition, the Composite Reliability (CR) values, which offer a more accurate measure of reliability in PLS-SEM, are all well above 0.90, further confirming the constructs' internal reliability. Moreover, the Average Variance Extracted (AVE) values for all constructs ranged from 0.816 to 0.893, indicating excellent convergent validity, as each construct explains more than 80% of the variance in its indicators. Overall, the results confirm that the constructs in the study are both reliable and valid, thus allowing for further structural model assessment and hypothesis testing.

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Table 2: The Measurement Model Assessment

Constructs	Measurement items	Loadings	Cronbach's α	CR	AVE
Online Cash Waqf Intention	BI1	0.900	0.887	0.930	0.816
	BI2	0.910			
	BI3	0.900			
Trust in Institution	TI1	0.947	0.940	0.962	0.893
	TI2	0.935			
	TI3	0.953			
Trust on Technology	TT1	0.912	0.926	0.953	0.872
	TT2	0.946			
	TT3	0.943			
Waqf Literacy	WL1	0.902	0.929	0.95	0.825
	WL2	0.909			
	WL3	0.929			
	Wl4	0.892			

The discriminant validity was evaluated by the Fornell and Larcker criterion, which confirms that the constructs are sufficiently different from each other. As shown in Table 3, the square root of the AVE for each construct was bigger than its connection with the other constructs. These results showed that the model satisfied the recommendations and the discriminant validity was established for all the constructs in the study.

Table 3: Discriminant Validity of Measurement Model Using Fornell and Larcker

Constructs	Online Cash Waqf Intention	Trust in Institution	Trust on Technology	Waqf Literacy
Online Cash Waqf Intention	0.903			
Trust in Institution	0.729	0.945		
Trust on Technology	0.604	0.792	0.934	
Waqf Literacy	0.686	0.749	0.627	0.908

Assessment of the Structural Model

Following the validation of the measurement model, the structural model was assessed to test the hypothesized relationships between Trust in Institution, Trust on Technology, Waqf Literacy, and Online Cash Waqf Intention. The direct effect was tested using a resampling bootstrapping technique with 5,000 iterations. The results are interpreted using the standardized path coefficients (β), t-values, and p-values, in line with recommendations by Hair et al. (2017) for evaluating structural model results in Partial Least Squares Structural Equation Modeling (PLS-SEM).

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Table 4: Structural Model Assessment and Hypothesis Testing

Hypothesis	Relationship	Beta	SD	t value	p value	Decision
H1	Trust in Institution -> Online Cash Waqf Intention	0.46	0.131	3.518	0.000	Supported
H2	Trust on Technology -> Online Cash Waqf Intention	0.041	0.115	0.361	0.718	Rejected
H3	Waqf Literacy -> Online Cash Waqf Intention	0.316	0.134	2.357	0.018	Supported

As reported in Table 4, the relationship between Trust in Institution and Online Cash Waqf Intention is found to be positive and statistically significant, with a path coefficient of $\beta = 0.46$, a t-value of 3.518, and a p-value of 0.000 ($p < 0.05$). Therefore, Hypothesis H1 was supported.

In contrast, Hypothesis H2, which posits a relationship between Trust on Technology and Online Cash Waqf Intention, was not supported. The path coefficient is very low ($\beta = 0.041$), with a t-value of 0.361 and a p-value of 0.718, which is far above the conventional significance level of 0.05.

For Hypothesis H3, the relationship between Waqf Literacy and Online Cash Waqf Intention was significant and positive, with $\beta = 0.316$, a t-value of 2.357, and a p-value of 0.018. Hence, H3 was supported.

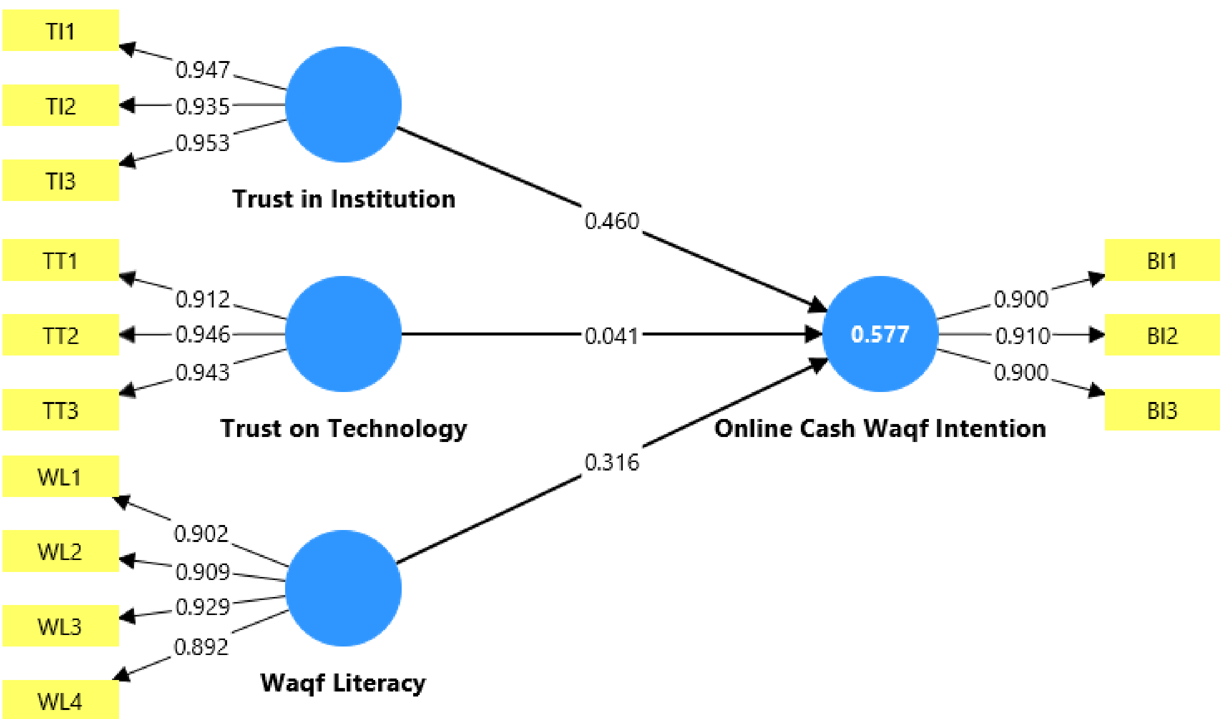

Figure 2: Path Model

The results for R^2 and f^2 that measure the explanatory power of the model and the effect size of each independent variable on Online Cash Waqf Intention are presented in Table 5. The R^2 number indicates the proportion of variance in the endogenous construct explained by all exogenous constructs in the study model. The value of R^2 was 0.577 shown in table, which means that exogenous factors (Trust in Institution, Trust on Technology, and Waqf Literacy) could explain 57.7% of the variability of the endogenous construct (Online Cash Waqf Intention).

In terms of effect size (f^2), Trust in Institution showed an f^2 value of 0.133, while Waqf Literacy had an f^2 value of 0.103. Both indicate small effect sizes. However, the f^2 value of 0.001 for Trust on Technology indicates a negligible effect on Online Cash Waqf Intention.

Table 5: Result of R^2 and f^2

Construct	R^2	f^2	Decision
Online Cash Waqf Intention	0.577		
Trust on Technology		0.001	Small
Waqf Literacy		0.103	Small
Trust in Institution		0.133	Small

Overall, the structural model results indicate that Trust in Institution and Waqf Literacy significantly contribute to Online Cash Waqf Intention, whereas Trust on Technology does not have a significant direct effect.

Discussion

This study's findings provide useful understanding of the aspects that influence individuals' intention to participate in online cash waqf. The results show that online cash waqf faith in the waqf institution has a significant positive effect on people's desire to participate in online cash waqf. This means that people are more likely to engage in online cash waqf if they believe the waqf organization is trustworthy, transparent and well-managed. This finding is consistent with previous research on philanthropy, which emphasises that a major factor of donating behaviour is donors' faith in the management and administration of funds. In the absence of physical interaction in online platforms, institutional reputation and perceived integrity are more important in establishing confidence and motivating participation.

It is mentioned that waqf literacy is another essential factor that influences the inclination to execute online cash waqf. Those who are more conscious and have a better understanding of the concepts of waqf, its religious and societal value, as well as the procedures through which waqf operates, are more ready to participate in digital philanthropy. This suggests that the level of awareness and knowledge about waqf among the people can be a significant way to increase involvement. Some of the ways of improving waqf literacy are through informational campaigns, community involvement programs, and educational materials about how waqf works and how it helps to social and economic development. The findings stress that the knowing individual is more confident and more willing to contribute, especially if he knows the implications of his actions.

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In contrast, the study found that the intention of individuals to engage in online cash waqf is not significantly affected by the amount of trust on technology. This shows that factors such as security, dependability or functionality of the technical platform are not a primary factor in user behaviour. Users might also already expect some degree of technological reliability, especially if the web site is tied to a prestigious organization. In contrast, technological aspects may not be high on the list of considerations for users when choosing to give, as they may instead focus on institutional trust and their own understanding of waqf. Thus, the quality of the digital platform may not be a significant element affecting the involvement of waqf, although it is still essential to user satisfaction; it may not be a critical factor for waqf participation.

Overall, the outcomes of this study reinforce the relevance of non-technological elements, namely institutional trust and waqf literacy, in boosting online cash waqf intention. This underlines the need for waqf organisations to ensure transparency, good governance and invest in public education to build an informed and trusted donor community. While technology facilitates accessibility, the legitimacy of the institution and the individual's waqf literacy will be the key to participation in online waqf activities.

Conclusion

The present study aims to evaluate the influence of trust in institution, trust on technology, and waqf literacy on students' behavioural intention toward online cash waqf for SME financing. The results show that trust in institution and waqf literacy are key drivers of behavioural intention, indicating the role of institutional credibility and public knowledge of cash waqf in driving involvement in digital waqf efforts. In particular, students who regard waqf institutions as trustworthy and have sufficient knowledge of cash waqf are more inclined to have a desire to join online cash waqf for SME funding. In contrast, belief in technology was not a major predictor of behavioural intention which suggests that faith in the technological platform alone is insufficient to promote involvement. Instead, it seems that students are more concerned about the integrity, transparency and responsibility of the waqf institution in administering and distributing waqf funds.

The findings contribute to the literature on digital Islamic social finance by differentiating the effects of trust in institution and trust on technology, and by highlighting the role of waqf literacy in influencing behavioural intention. From a practical standpoint, the findings highlight the significance of waqf institutions, higher education institutions, and policymakers in building public trust through good governance, transparency, and accountability, as well as enhancing waqf literacy through educational and awareness programs. As university students are the next generation of professionals, entrepreneurs and potential waqf contributors, fostering positive behavioural intentions at an earlier age could improve the long-term sustainability of online cash waqf as an alternative route of financing for SMEs as well as for broader socio-economic development.

Despite these contributions, several limits need to be taken into account. Firstly, the study was confined to the students in Malaysian public universities. This cohort is an important portion of future entrepreneurs and potential donors. However, the findings may not fully reflect the behavioural goals of the general Malaysian community, including working adults and existing business owners. Second, the cross-sectional nature of the study limits the ability to establish causality between the factors considered. Third, the reliance on self-reported data in the study

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would have put some of the biases at risk, such as common method bias and social desirability bias, which could have altered the responses supplied by the participants. Last but not least, this study only studied trust in institution, trust on technology, and waqf literacy. Other than that, characteristics such as religion, perceived utility, perceived risk, social influence, and prior experience with digital financial services are all potential factors that influence behavioural intention.

Future study should test the suggested approach utilising diverse respondent groups, including entrepreneurs, SME owners, working adults, and current waqf contributors. Furthermore, comparative research of different demographic groups can also be useful in understanding whether the drivers of online cash waqf intention change by age, career or experience. Further research should also include other behavioural, technological and religious elements to better explain involvement in online cash waqf. Longitudinal work is also recommended to test whether behavioural intention becomes real participation over time. Such research would provide more insights on how online cash waqf could be enhanced as a sustainable Islamic social finance instrument to assist SME funding and encourage inclusive economic development.

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Author Contribution Statement: All authors contributed significantly to the development of this manuscript. [First Author] was responsible for the conceptualization, methodology, and overall supervision of the study. [Second Author] handled data collection, analysis, and interpretation of results. [Third Author] contributed to the data curration (managing, organizing, and entering data) and writing. [Fourth Author] contributed to the data curration (managing, organizing, and entering data) and writing. [Fifth Author] contributed to the literature review, drafting, and critical revision of the manuscript. All authors read and approved the final version of the manuscript prior to submission.

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