The Islamic Culture

Generation Z's Intention toward Cash Waqf: The Moderating Role of Waqf Literacy within an Extended TPB Framework

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Abstract:

This study aims to analyze the factors that shape Generation Z's intention to use cash waqf. To achieve this aim, the theory of planned behavior (TBP) was utilized as the base theory and two main constructs, trust and religiosity, were integrated within the model. Moreover, this study analyzes the moderating role of cash waqf literacy in the relationship between attitude and behavioral intention. Data were gathered from Muslim Generation Z in Pakistan using a survey questionnaire. The collected data were analyzed using the PLS-SEM technique. The results showed that all the variables had a significant effect on intention, except for perceived behavioral control and religiosity, which were not significantly associated. Moreover, cash waqf literacy moderates the association between trust, religiosity, and TBP. The outcome of this research is beneficial for Waqf institutions, Islamic financial organizations, policymakers, and practitioners, as it will help them better understand the key determinants that shape the intentions of Generation Z's.

Keywords: TBP theory, trust, Religion, Literacy, Cash Waqf, PLS-SEM

1. Introduction

The role of charity is largely debated, and both religious and philosophical beliefs hold that charity brings prosperity (Van der Linden, 2011). In Islam, charity is encouraged, and several methods are provided, including sadaqah (donations) and zakat (almsgiving). From the perspective of sadaqah, one imperative method is the waqf (Asyari et al., 2024). It can be defined as a religious donation that is voluntary in nature, and one gives their capital or a share

of it either in kind or cash, and its distribution is for Shariah-compliant ventures (MIFC, 2015). Shukor et al. (2017) stated that it is an Islamic way of disposing of money, and if done accurately, it can bring long-lasting benefits to society. Moreover, it is deemed an honorable act and identified as the pillar of social, political, cultural, religious, economic, and scientific life in Islamic society. From an economic perspective, it is considered an investment-saving tool, wherein funds, rather than being consumed, are invested in productive assets that generate revenue. The achieved profit is later used to attain social outcomes, such as constructing orphanage houses, universities, and hospitals, thus unlocking its philanthropic and economic objectives (MIFC, 2015). It is also identified as a source of poverty eradication if the government integrates it into poverty eradication plans, as was done in the early days of Islam (Karim & Murad, 2010).

Waqf can be of many types, but one of the most common is cash waqf (CAWF). According to Yayasan Wakaf Malaysia, CAWF is a religious donation collected in a trust fund managed by the administrator. The collected funds are used for the benefit and welfare of the Ummah. The collected cash is then converted into property, which is used for the interest and welfare of society. The literature has reported numerous benefits of waqf, including cash waqf. It has been reported that it helps needy people improve their well-being. Chowdhury et al. (2011) stated that it helps to improve the institutional setup performance and their interacting within the economy. Budiman (2011) highlighted the five benefits of cash waqf in economic development, such as (i) it minimizes government involvement and participation in the economy, (ii) it reduces the interest rate and deficit financing, (iii) it reduces poverty, (iv) restores wealth and income distribution, and (v) it increases economic growth. Binti Saifuddin et al. (2014) argue that CAWF is considered to be one of the significant factors in improving the socio-economic sector of the economy. Despite the benefits of cash waqf, it remains neglected in society. Individual responses related to cash waqf are still lacking.

Prior work on CAWF has been widely explored in developing Muslim countries such as Malaysia, Indonesia and Turkey (Yusoff et al., 2022; Allah Pitchay et al., 2023). However, in Pakistan, it is still in its early stages. The literature reveals that the intentions of millennials have been explored, but those of Generation Z have been ignored. As an outcome, it reflects the need to border the spectrum by investigating the intention of the young group towards CAWF. This

is because young Muslims are identified as potential donors to Islamic social institutions (Nour Aldeen et al., 2022). Considering Pakistan, cash waqf has been qualitatively explored (Ali et al., 2025; Jabbar et al., 2025;2024; Usman & Ab Rahman, 2021); however, individual intentions towards cash waqf have not yet been explored. Hence, the objective of this study is to examine the determinants that shape Generation Z's intention towards cash waqf.

Generation Z are young Muslims who fall in the age bracket of 14-29. According to global population records, Gen Z accounts for 25% of the total population, making it one of the largest generations in history, with a total of 2 billion globally (Fortune, 2025). Considering that approximately 60% of Pakistan's total population falls within this age bracket. Therefore, it is predicted that they will become a major economic force and engage in philanthropic initiatives in the future. Despite the fact that they have promising potential, their contribution towards waqf-related initiatives needs to improve. The low contribution is connected to several determinants, including one of the prime determinants being low waqf literacy (Rahman & Kadir, 2022; Nuradia & Khatimah, 2024). *A study done by Van* Teunenbroek et al. (2025) argue that young people's engagement in philanthropic acts requires support from related groups. Therefore, this study aims to investigate the determinants that influence Muslim youth's intention towards cash waqf.

This study contributes to the literature in a number of ways. First, this is the first study in the context of Pakistan that examines Generation Z's intention towards cash waqf. Second, this study modifies the TBP theory by adding two more variables to the model: trust and religiosity. Third, this study examines the moderating effect of cash waqf literacy on this nexus.

2. Literature Review

2.1 Theoretical background

The TBP was proposed by Ajzen in 1985 as an extension of TRA. This is a psychological framework that comprehends and examines individual behavior (Ajzen, 1991). The theory outlines three primary determinants that shape a person's intention to get involved in a specific action: PBCL (perceived behavioral control), SNF (subjective norms), and ATT (attitude) (Ajzen, 1991). The TBP theory has been widely used in research to examine people's intentions towards waqf and has reported mixed results (Ismail et al., 2023; Amin et al., 2024). Witjaksono et al.

(2020) stated that all three variables of the TBP significantly impact the individual intention to do CAWF. Alifiandy and Sukmana (2020) reported that only attitude significantly influenced a person's intention to donate waqf. In this study, we modified the model by adding two more variables, religion and trust, as these two variables were also identified as significant predictors that shape individual intentions. This study also analyzes the moderating role of cash waqf literacy (CAWL) in this nexus.

2.2 Hypotheses Development

2.2.1 Intention

It can be explained as a person's willingness to engage in a given behavior and is deemed an important factor in behavior (Ajzen & Fishbein, 1980). It includes motivational elements that affect the behavior. It reflects a person's willingness and efforts to perform a particular task. Specifically, the higher the intention, the more likely the outcome (Ajzen & Fishbein, 1985). The importance of intention is also highlighted in Islam, and as stated by Anwar et al. (2015), it is of utmost importance to achieve the desired behavior. It is a voluntary decision that comes from the heart. As stated by Ismail et al. (2023), Umar Ibn Khattab narrated in a hadith the saying of Prophet Muhammad SAW: "Verily actions are by intentions, and for every person is what the intended." (Sahih Bukhari).

2.2.2 Attitude and Intention

Attitude can be explained as one's negative or positive feelings related to performing a particular task (Fishbein & Ajzen, 1975). Osman (2014) used data from students at IIUM and reported that it influenced their intention to do cash waqf. Many studies have identified attitude as a significant factor that shapes individual intention towards cash waqf (Amin & Chong, 2011). Studies done by Haidlir et al.. (2021) and Mujahidah and Rusydiana (2023) also reported a positive association between attitude and individual intention towards CAWF. Busry (2021) utilized the data of Kolej Universiti Islam Pahang Sultan Ahmad Shah (KUIPSAS) students 'and reported that attitude shapes their willingness to contribute to CAWF significantly.

Ismail et al. (2023) also reported positive association between the two variables. Amin et al. (2024) uses the data of Malaysian donors and reported that attitude shapes their intention to do CAWF. Widiastuti et al. (2025) uses the millennial data and reported significantly positive

association between attitude and intention to do CAWF. Based on the above, the following hypothesis is proposed:

H1: The association between ATT and INT towards cash waqf is significant.

2.2.3 Perceived behavioral control and Intention

This explains a person's ability to perform a particular task. Concerning cash waqf, the studies have reported that the association between PBCL and INT is significantly positive (Jatmiko et.al. 2024; Kasri & Chaerunnisa, 2022; Ratnasari & Arifin, 2017). Osman (2014) used data from IIUM students and reported that PBCL influences students' intention to engage in CAWF. Many studies have identified perceived behavioral control as a significant predictor that can shape individual intentions towards charity (van der Linden, 2011; Salwa Amirah et al., 2017) and cash waqf (Osman et al., 2016). Busry (2021) also reported a significant association between the PBCL and INT. Ismail et al. (2023) also reported a positive association between the two variables. Amin et al. (2024) used data from Malaysian donors and reported that PBCL shapes donors intentions. Widiastuti et al. (2025) used millennial donor data and reported a significantly positive association between PBCL and INT. Based on the above, the following hypothesis is proposed:

H2: The association between PBCL and INT towards cash waqf is significant.

2.2.4 Subjective norms and Intention

This explains how individuals' actions or beliefs influence their behavior. Studies on cash waqf reported that SNF has a positive influence on individuals' intention to do CAWF (Masrizal et.al. 2023). Osman et al. (2016) reported a significant association between SNF and INT towards CAWF. Faiz (2014) reported similar results. Hasbullah et al. (2016) reported a positive association between SNF and INT in CAWF. Busry (2021) also reported a significant association between these two variables. Ismail et al. (2023) also reported a positive association between the two variables. Amin et al. (2024) used data from Malaysian donors and reported a significant association between the variables. Widiastuti et al. (2025) also reported a significantly positive association between SNF and the intention to perform CAWF. Based on the above, the following hypothesis is proposed:

H3: The association between SNF and INT for cash waqf is significant.

2.2.5 Trust and Intention

Trust can be explained as an individual's belief in an organization's integrity. Sargeant and Lee (2004) defined trust as a person's belief that an institution does not take advantage of stakeholders and should be competent, ethical, reliable, and fair in all its dealings. Research by Abdul Shukor et al. (2019) and Kasri and Chaerunnisa (2022) stated that when people find an organization trustworthy, it increases their willingness to give CAWF. Trust is deemed an important predictor, as failing to develop it leads to image damage and minimal donations (Sargeant and Lee, 2004). Asyari et al. (2024) reported that trust significantly influences individuals' intentions towards e-cash waqf. Based on the above, the following hypothesis is proposed:

H4: The association between trust and intention towards cash waqf is significant.

2.2.6 Religion and Intention

One of the most important determinants that shapes Muslims' willingness to donate is their religiosity. It is argued that Muslims with a high level of faith in their religion are highly willing to donate. Considering cash waqf, the studies reported a significant association between REL and INT. Shukor et al. (2017) and Osman (2014) reported a significant association between religiosity and individual intentions towards CAWF. Rizal and Amin (2017) also reported a significant association between religion and the intention to perform cash waqf. Mokthar (2018) uses the data of Penang Muslims and states that religiosity shapes the willingness to do cash waqf. Busry (2021) utilized the data of KUIPSAS students' and reported that religion significantly shapes their willingness to contribute to CAWF. Maulina et al. (2023) argue that religion is a decisive factor in shaping the intentions of Upper-middle-class Muslims. Mukhibad et al. (2025) reported a significantly positive association between REL and INT in performing CAWF. Based on the above, the following hypothesis is proposed:

H5: The association between REL and INT for cash waqf is significant.

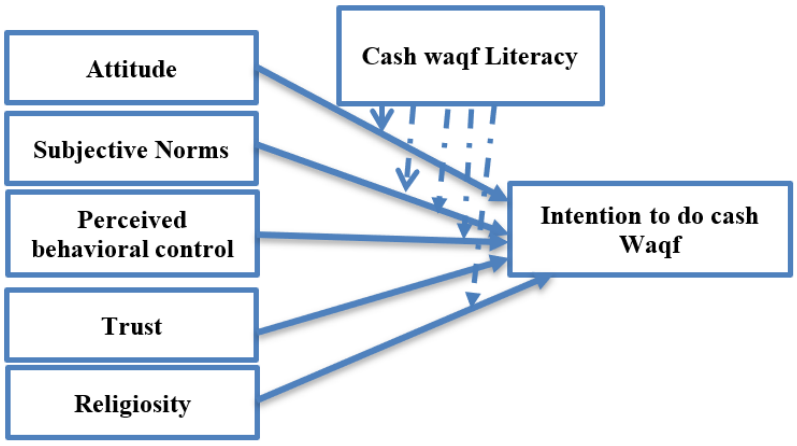
2.2.7 Waqf Literacy as a Moderator It can be defined as an individual's knowledge and education regarding waqf. The literature has reported that good knowledge of waqf influences a person's intention to donate cash waqf (Kasri & Chaerunnisa, 2022). Muhammad (2016) stated

that waqf literacy increases an individual's attitude, which in turn influences their willingness to donate. Masrizal et al. (2023) stated that REL significantly influences waqf literacy. Moreover, waqf literacy significantly influences individuals' ATT and INT for cash waqf.

Many studies have highlighted the importance of waqf literacy in shaping individuals desire to donate waqf (Qurrata et al., 2020; 2022; Albaity & Rahman, 2019). Mukhibad et al. (2025) also highlighted the importance of CAWL by stating that it enhances individuals' capability to comprehend, calculate, read, and access relevant information related to cash waqf, which in turn improves their behavior in contributing cash waqf. Azis (2025) uses waqf literacy as a moderating variable under the TBP framework. This study argues that cash literacy moderates the relationship between attitude, SNF, PBCL and INT. This study argues that cash waqf literacy facilitates donations by strengthening PBCL, shaping the SNF, and enhancing individual attitudes toward waqf. Based on the above, the following hypotheses are proposed:

H6: WAL significantly moderates the association between ATT and INT in cash waqf.
H7: WAL significantly moderates the association between SNF and INT in cash waqf.
H8: WAL significantly moderates the association between PBCL and INT towards cash waqf.
H9: WAL significantly moderates the association between trust and INT towards cash waqf.
H10: WAL significantly moderates the association between REL and INT towards cash waqf.

2.3 Conceptual Model



3. Methodology

A quantitative approach was utilized in this research, as data were gathered using an online survey. The target audience of this study was Muslim GEN Z from Pakistan. The purposive sampling technique was utilized, as the data needed to be collected from a certain group. The questionnaire comprised two parts: the first part asked for generic information from the target audience, while the second part listed items related to the variables of interest. The questionnaire was designed on a five-point Likert scale and comprised seven factors with 26 items. The items were adapted from multiple sources, such as religiosity, cash waqf literacy, and trust from Canggih et al. (2025); subjective norms and intention from Amin (2022); trust from Usman et al. (2022); attitude from Baber (2020); and perceived behavior from Berakon et al. (2022). All respondents participated voluntarily, and all information gathered was kept confidential and used only for research purposes.

3.1 Demographics

Table 1 presents the respondents' demographic information. The results show that of the 206 respondents, 56% were male and 44% were female. Of the respondents, 32% were postgraduates and 61% hold an undergraduate degree.

Constructs		Frequency	Percentage
Age	18-29	206	100%
Gender	Male	116	56%
	Female	90	44%
Education	Undergraduate	126	61%
	Postgraduate	66	32%
	Others	14	7%

Table 1: Demographics

4. Data Analysis

In social science research, PLS-SEM is one of the most frequently used software programs. This software is best suited for cases where the sample size is small, the data are non-normal, and the models comprise multiple indicators and correlations (Memon et al., 2021). Smart PLS software was used to analyze the conceptual model. The Smart PLS-SEM analysis is based on two phases: the measurement and structural models. In the first phase, validity and reliability were measured. In the second phase, the acceptance and rejection of the hypothesis were analyzed by performing hypothesis testing.

4.1 Measurement Model

In the measurement model, construct validity and discriminant validity were measured. Cronbach's alpha was used to check the construct's reliability (Cronbach, 1951). Table 2 shows the outcome of construct validity, which reflects that all the variables show the benchmark criteria of 0.7. After the individual item reliability, the composite reliability was evaluated, which explains the construct's intrinsic consistency. The minimum criteria for composite reliability is 0.7, as suggested by Hair et al. (2021), and the outcome reflects that all the variables show the benchmark criteria of 0.7. After composite reliability, the value of AVE is evaluated, which explains the constructs in terms of their variances, and the minimum value should not be less than 0.50. If the value is less than 0.5, it indicates that the variable items do not fully explain the construct variance. Table 2 demonstrates that all three measures satisfy the benchmark criteria, indicating that convergent validity is satisfied. This implies that the high dependability of the measures for each variable successfully elucidates their distinct characteristics.

	Cronbach's Alpha	Composite Reliability	AVE
INT	0.864	0.929	0.637
WQL	0.804	0.892	0.711
REL	0.860	0.888	0.727
ATT	0.826	0.938	0.561

PBCL	0.846	0.856	0.651
TRT	0.893	0.896	0.824
SNF	0.843	0.792	0.642

Table 2: Convergent Validity

Discriminant validity explained that the variables considered in the study were not significantly correlated with each other or significantly connected. Sekaran and Bougie (2011) reported that measurement accuracy is related to discriminant validity. Hair (2014) stated that this can be explained as the scale's capacity to accurately ascertain and measure the extent of the association between the measurement indicators and their latent factors. In this study, we ensured this by employing three essential techniques: cross loadings, Fornell and Larcker criteria (FOL), and the Heterotrait-Monotrait (HTMT) ratio. The FOL criteria state that the square root of the AVE of each variable should be higher than its correlation coefficient. Table 3 shows the results of Fornell and Larcker, which satisfy the criteria. Table 4 reports the cross-loadings between the constructs. The findings show that each specific variable has higher loadings in its construct than the cross-loadings of the alternative variables. Table 5 shows the HTMT ratio results, and the findings show that no value in the table is higher than 0.85, satisfying the criteria proposed by Hair et al. (2021). As all three tables satisfy the benchmark criteria, discriminant validity is confirmed.

Table 3: Fornell & Larcker

Constructs	INT	WQL	REL	ATT	PBCL	TRT	SNF
INT	**0.892**						
WQL	0.614	**0.852**					
REL	0.538	0.503	**0.826**				
ATT	0.463	0.471	0.461	**0.822**			

PBCL	0.376	0.323	0.306	0.288	**0.799**		
TRT	0.286	0.260	0.244	0.198	0.186	**0.738**	
SNF	0.196	0.185	0.176	0.160	0.140	0.101	**0.729**

Table 4: Cross loadings

Constructs	**Items**	**INT**	**WQL**	**REL**	**ATT**	**PBCL**	**TRT**	**SNF**	**WQL*REL**	**WQL*ATT**	**WQL*PBCL**	**WQL*TRT**	**WQL*SN**
INT	INT1	0.844											
	INT2	0.839											
	INT3	0.782											
WQL	WQL1		0.784										
	WQL2		0.82										
	WQL		0.79										

	3		5									
	WQL 4		0.79									
	WQL 5		0.737									
REL	REL1			0.869								
	REL2			0.828								
	REL3			0.808								
	REL4			0.86								
ATT	ATT 1				0.719							
	ATT 2				0.83							
	ATT 3				0.822							
	ATT 4				0.804							

PBCL	PBCL1					0.903							
	PBCL2					0.914							
TRT	TRT1						0.837						
	TRT2						0.875						
	TRT3						0.896						
	TRT4						0.872						
SN	SN1							0.751					
	SN2							0.791					
	SN3							0.78					
	SN4							0.912					

WQL* REL									1				
WQL* ATT										1			
WQL* PBCL											1		
WQL* TRT												1	
WQL* SN													1

Table 5: HTMT

	INT	**WQL**	**REL**	**ATT**	**PBCL**	**TRT**	**SNF**	**WQL* REL**	**WQL*ATT**	**WQL*PBCL**	**WQL*TRT**	**WQL*SN**
INT												
WQL	0.138											
REL	0.686	0.324										
ATT	0.657	0.187	0.566									

PBCL	0.821	0.116	0.568	0.696								
TRT	0.19	0.614	0.176	0.163	0.162							
SNF	0.74	0.141	0.774	0.768	0.847	0.171						
WQL*REL	0.068	0.583	0.177	0.082	0.114	0.502	0.16					
WQL*ATT	0.243	0.224	0.286	0.32	0.316	0.297	0.314	0.31				
WQL*PBCL	0.189	0.108	0.285	0.235	0.041	0.071	0.165	0.168	0.141			
WQL*TRT	0.392	0.171	0.327	0.425	0.405	0.262	0.438	0.296	0.777	0.005		
WQL*SN	0.39	0.213	0.331	0.476	0.458	0.286	0.375	0.293	0.8	0.075	0.809	

Before analyzing the statistical relationship between the variables, the structural ability of the model was analyzed by evaluating the coefficient of determination (R2), which measures how well a statistical model predicts an outcome. In other words, it explains how much variance in the dependent variable is explained by independent variables. Table 6 shows that the value of R2 is 0.452, which indicates that 50% of the changes in INT can be explained by independent variables.

Table 6:

	R-Square	R-square Adjusted
PI	0.552	0.452

The predictive validity of the structural models was evaluated using PLS-SEM. Ali et al. (2018) stated that for the path considered to be significant and accepted if the p-value is less than 0.05 for a two-tailed t-test. The value of the path coefficients explains the strength of the association between the variables. The results are presented in Tables 7 and 8. In Table 7, the direct association between the variables, two of the five hypotheses are rejected. Table 8 shows the moderating effect of CWL on the nexus, and the results show that CWL acts as a significant moderator.

Table 7: path Analysis

Hypothesis	**Regression Path**	**Co-efficient**	**Sig Value**
H1	SNF--> INT	0.080	0.04
H2	ATT-> INT	0.019	0.015
H3	PCBL --> INT	0.062	0.590
H4	TRT--> INT	0.100	0.003

H5	REL--> INT	0.080	0.530

Table 8: Moderation Analysis

Hypothesis	Regression Path	Co-efficient	Sig Value
H6	**WQL (SNF) -> INT**	0.430	0.000
H7	**WQL (ATT) -> INT**	0.250	0.014
H8	**WQL (PCBL) -> INT**	0.760	0.000
H9	**WQL (TRT) -> INT**	0.124	0.030
H10	**WQL (REL) -> INT**	0.040	0.007

4.4 Discussion

The first hypothesis relates to subjective norms and the intention to use. The developed hypothesis is accepted as the sig value is < 0.05. This result is consistent with the findings of Aji et al. (2021) and Asyari et al. (2024), who also reported the same outcome. The results indicate that influential people and social pressure influence individual behavior, especially in the case of cash Waqf. When people see that the person in their social circle is doing cash waqf, it exerts pressure and leads them to engage in this behavior.

The second hypothesis relates to attitudes and intentions of the consumers. The developed hypothesis was accepted as the sig value was < 0.05. This result is consistent with those of Kasri

and Chaerunnisa (2022) and Mutalib et al. (2019), who reported the same outcome. The results indicate that if a person has a positive perception of cash waqf, they are more inclined to engage in it.

The third hypothesis is related to perceived behavioral control and intention. The developed hypothesis is rejected because the sig value is > 0.05. This positive association is consistent with the findings of Khuwarazmi et al. (2021) and Asyari et al. (2024). This association reflects that when a person feels that they have sufficient knowledge and resources, they are more confident in their capabilities to do so. A high sense of control enhances the likelihood of developing a strong willingness to contribute to the community.

The fourth hypothesis relates to trust and intentions. The developed hypothesis was accepted as the sig value was < 0.05. This result is in line with the work of Kasri and Chaerunnisa (2022) and Johari et al. (2015). This association indicates that when a waqf organization is transparent in its activities related to collecting and distributing waqf, it increases the individual's intention to get involved in cash waqf.

The fifth hypothesis relates to the relationship between religiosity and intention. The developed hypothesis is rejected because the sig value is > 0.05. This positive association is consistent with the findings of Huda et al. (2022) and Mokhtari (2016). This association reflects that people with firm religious beliefs are more involved in charitable acts to fulfill their obligations. More religious people have greater awareness of the spiritual rewards and moral responsibilities associated with cash waqf, thereby increasing their willingness to participate in cash waqf.

The moderating role of waqf literacy was found to be significantly positive. This result is supported by multiple studies that show waqf literacy as a significant predictor that can shape individual intentions towards cash waqf (Abdul Shukor et al., 2017; Amin et al., 2024; Kasri & Chaerunnisa, 2022). Moreover, the results also indicate that if a person has a good understanding of waqf benefits, mechanisms, and concepts, their perceived behavioral control, trust, attitude, and religious motivation transform more easily into their intention to donate waqf for mosques. The outcome suggests that if literacy can be increased through campaigns, Muslim participation in cash waqf will also increase.

5. Conclusion

Cash waqf plays an important role in the development of the economy and human welfare. Research on the factors that shape the intention of the young group towards CAWF is immensely important as it acts as the starting point to empower this habit among them and benefit future generations. To achieve this objective, this study aims to analyze the determinants that shape Generation Z's willingness to donate to cash waqf. Data were gathered from Generation Z Muslims in Pakistan using a survey questionnaire. The PLS-SEM analysis showed that all the variables had a significant effect on intention, except for PBCL and religiosity, which were insignificantly associated. Moreover, cash waqf literacy moderates the association between trust, religiosity, and TBP. The outcome of this research is beneficial for Waqf institutions, Islamic financial organizations, policymakers, and practitioners as it will help them better understand the key determinants that shape Generation Z intentions.

5.1 Managerial Implications

This study offers several strategies for policymakers, practitioners, and managers of Islamic and Waqf institutions. The outcome reflects that the TBP determinants and intention have a strong association; therefore, the strategies developed by managers should be behavior-oriented. Moreover, the study indicates that managers should focus on shaping donors behavioral readiness. It is also evident from the outcome that waqf literacy plays a vital role in shaping individual behavior; therefore, it is suggested that the managers design their outreach programs and awareness sessions in such a manner that they not only promote the religious benefits of cash waqf but also endorse its social benefits.

Trust also plays an integral part in shaping individual intention; therefore, waqf institution officials should prioritize accountability and transparency in their dealings and share information related to fund utilization publicly, as this increases donor confidence, which in turn increases their intention to contribute. It is also suggested that managers ally with religious scholars who highlight the religious benefits of cash waqfs. Lastly, educational awareness programs should be started in schools, colleges, and universities, as they boost the culture of giving and increase youth cash waqf literacy.

The study also suggests that waqf administrators should stress the importance of waqf from both religious and socioeconomic perspectives. When donors understand that it is a religious

obligation and its significance, they will be more willing to participate. Moreover, public confidence in Waqf institutions is important. Therefore, it is also suggested that waqf managers should play a vital role by making people satisfied that their money will be utilized properly, as it will boost their confidence and participation. Additionally, policymakers and waqf regulators should make efforts to promote the cash waqf culture, as it will enhance donor knowledge and engagement in cash waqf.

5.2 Limitations and Future Directions

This study has some limitations that can be addressed in future studies. This study only considered data from Generation Z; therefore, the results cannot be generalized to other generations. Future studies should broaden the scope of the respondents. Future studies should conduct a comparative analysis between generational and age cohorts. Furthermore, the mediating effect of TBP constructs was ignored in this study; future studies should also check this. Moreover, this study only focuses on cash waqf; future studies can correlate Islamic financial products with cash waqf.

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