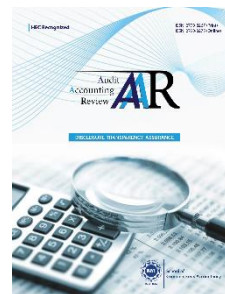
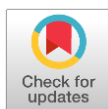


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Integrating Sustainability and Islamic Philanthropy: A Financial Framework for Cash Waqf Participation

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Abstract

This conceptual study aims to develop an integrated framework for cash waqf participation by combining the Theory of Planned Behavior (TPB) with Islamic behavioral constructs, institutional dimensions, and digital transformation perspectives in the context of sustainable development. Based on a systematic review of recent research on cash waqf and Islamic social finance, the study synthesizes fragmented findings into a unified model that links individual donor behavior, waqf institutional mechanisms, and Sustainable Development Goals (SDGs). The framework highlights institutional governance, digital platforms, and perceived developmental impact as critical channels through which donors' attitudes, perceived behavioral control, subjective norms, perceptions of *Shariah* compliance, moral obligation, and religiosity shape cash waqf participation. The current study offers practical guidance for waqf institutions and policymakers aiming to strengthen fundraising effectiveness and impact reporting. Furthermore, it provides a theoretical foundation for future empirical research and policy design in the field of Islamic social finance. This study suggests ways in which these goals can be achieved through the sustainable use of the waqf mechanism to achieve SDGs. This is the first study to develop a conceptual framework for cash waqf. Additionally, this study provides a theoretical basis for future research to advance Islamic social finance and waqf paradigms in the digital economies.

Keywords: cash waqf, digital waqf, Islamic philanthropy, Islamic social finance, moderated mediation, sustainable development goals, theory of planned behavior

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Introduction

The world faces an acute development challenge as the 2030 deadline for the Sustainable Development Goals (SDGs) approaches amid widening financing gaps and overlapping crises. Persistent poverty, inequality, climate change, energy and food insecurity, sovereign debt distress, and social instability continue to undermine progress, especially in low- and middle-income countries (Fortea, [2025](#); Herman & Georgescu, [2025](#)). An estimated annual SDG financing gap of several trillion US dollars constrains investments in health, education, climate resilience, and social protection (Abdullah, [2018](#); Hassan et al., [2019](#)).

Debt servicing burdens, particularly in low-income countries, severely limit fiscal space for essential development spending (Herman & Georgescu, [2025](#)). In this context, Islamic social finance instruments, especially cash waqf remain underutilized, yet have been mobilized to support micro-entrepreneurship, education, healthcare, and poverty alleviation programs (Samrat & Nabi, [2025](#)), complementing public budgets and private investment.

Cash waqf has the potential for socioeconomic development through Islamic finance but the drivers of participation remain underexplored. For instance, Masrizal et al. ([2023](#)) found that religiosity was the strongest predictor of Muslim participants' attitudes towards waqf. Although, Kasri and Chaerunnisa ([2022](#)) focused on the knowledge, trust, and religiosity in online cash waqf behavior and Pitchay et al. ([2023](#)) examined among Malaysian and Indonesian millennials, the lack of an integrated model that explains the interaction of multiple factors persists. For instance, Rohmana et al. ([2024](#)) demonstrated that waqf literacy significantly mediated several relationships between factors and the dependent variable of online cash waqf intention but did not measure or analyze the intention–behavior gap. The direct link between individual cash waqf participation and development outcomes has often not been established yet.

The literature review identified a theoretical gap in the existing understanding of the behavioral mechanisms underpinning cash waqf

participation, as there is no comprehensive framework that integrates religious and secular psychological constructs into a single model. Kasri and Chaerunnisa (2022) demonstrated the influence of knowledge, trust, and religiosity on online cash waqf participation, and Pitchay et al. (2023) reported the role of perceived donor effectiveness and moral obligation. Widiastuti et al. (2025) found that the integration of the decomposed theory of planned behaviour and technology acceptance model can provide insights into understanding digital cash waqf donations. The researchers also found a methodological gap in the application of moderated mediation analysis to explore the interrelationships and conditional indirect effects between the antecedents and cash waqf participation behavior. Masrizal et al. (2023) investigated the determinants of cash waqf intention without exploring conditional indirect effects in the context of millennial generation in Malaysia. Yusof et al. (2025) found that the intention to be generous partially mediated the relationship between philanthropic attitudes and humanitarianism. The Theory of Planned Behavior (TPB) (Ajzen, 1991) has been used in previous studies without incorporating religious constructs into the model, leading to a misalignment between the theoretical framework and the religious nature of waqf giving. Aldeen et al. (2022) revealed heterogeneity in the perspectives towards cash waqf among Indonesian millennials.

The primary objective of this study was to develop an integrated conceptual framework that explains cash waqf participation by combining TPB with Islamic behavioral constructs, institutional features, digital transformation, and sustainable development considerations.

To achieve this, the current study pursues several specific objectives mentioned below:

- To develop an integrated theoretical framework based on TPB, Islamic consumer behavior, and social cognitive theory to explain cash waqf participation.
- To extend TPB in order to incorporate the perception of *Shariah* compliance, moral obligation, and religiosity in modelling Islamic

financial behavior.

- To examine the role of behavioral intention as a mediator and religiosity as a moderator in the relationships between the antecedent constructs and cash waqf participation.
- To incorporate the digital adoption, intergenerational and cross-cultural factors as well as institutional governance into the framework explaining cash waqf engagement across diverse Muslim communities.
- To link individual-level cash waqf behavior and SDG-related outcomes and provide a theoretical foundation for future empirical and policy-relevant research in Islamic social finance.

The conceptual framework proposed in this study adds to the cash waqf literature through moderated mediation. The study provides the broaden scope of the theoretical basis for the dynamics of the relationship between religious constructs and behavioral intention predictors. Moderated mediation with *ihsan*, *amanah*, and *tawhid* as moderators in understanding cash waqf behavioral intention also implies a paradigm shift from the findings of conventional waqf studies. This study offers a potential solution in which conventional frameworks previously failed to explain Muslim samples and social finance theory by providing an integrated perspective of Islamic financial instruments in contemporary behavioral models. The framework affords waqf institutions' introspective views for managing and optimizing fundraising. It also provides policy outlines that could strategically control levers to affect donor decision-making through the trust-behavioral intention relationship.

Literature Review

Cash Waqf: Concept and Contemporary Applications

Historical Evolution

Classical jurists who opposed cash waqf generally argued that money is a consumable asset and therefore does not fulfil the traditional requirement of permanence (ta'bīd) of the waqf corpus (Cizakca, [1998](#); Kahf & Mohomed, [2017](#)). They questioned whether monetary capital could be

preserved in perpetuity without exposing the waqf to excessive risk or resembling ribā-based- lending and thus preferred immovable property, such as land and buildings, as the primary form of waqf due to its durability and stability.

In contrast, the Hanafi school allows cash waqf, provided that the principal is preserved and invested in *Shariah*-compliant- activities, with only the returns distributed to beneficiaries (Altay & Bulut, [2024](#); Maulina et al., [2023](#)). Contemporary *fiqh* councils have largely revisited these debates by permitting cash waqf under conditions that ensure capital preservation, *Shariah*-compliant- investment, and clear specification of beneficiaries.

Figure 1 summarizes the contemporary cash waqf ecosystem by illustrating the main stakeholders, such as donors, waqf institutions, regulators, fintech platforms, and beneficiaries, and the flows of funds, information, and accountability among them (Hasibuan & Lubis, [2024](#); Jamil et al., [2024](#)).

Figure 1

Cash Waqf Stakeholders' Ecosystem



Cash Waqf and Sustainable Development Goals (SDGs)

Within the proposed framework, the link between individual donor behavior and the actual achievement of SDGs is captured by the construct of perceived developmental impact. Perceived developmental impact refers to donors' beliefs that their cash waqf contributions are effectively translated into tangible social and developmental outcomes, such as poverty reduction, improved access to health and education, or job creation (Abdullah, [2018](#); Hassan et al., [2019](#)).

When donors observe or are informed about the concrete results of waqf-funded- projects, their perception of developmental impact increases which, in turn, strengthens their attitudes towards cash waqf and their intention to donate (Berakon et al., [2022](#); Widiastuti et al., [2025](#)). Institutional transparency, impact reporting, and effective communication strategies play crucial roles in shaping perceived developmental impact and bridging the gap between micro-level giving decisions and macro-level development goals (Anggareni et al., [2024](#); Laila et al., [2024](#)).

Direct SDG Connections

The 17 SDGs cover a wide range of- economic, social, and environmental priorities but not all are equally aligned with the mechanisms of cash waqf. This study focused on those most directly connected to cash waqf applications: SDG 1 (No Poverty), SDG 3 (Good Health and Well-Being-), SDG 4 (Quality Education), and SDG 8 (Decent Work and Economic Growth), alongside selected institutional and partnership-related- goals discussed later (SDG 10, SDG 11, SDG 16, and SDG 17).

The following examples illustrate the main pathways of these contributions:

For SDG 1 (No Poverty), cash waqf underpins Islamic microfinance schemes that provide interest-free- loans and profit-sharing- arrangements. Empirical evidence from Bangladesh shows that waqf-linked- Islamic microfinance expands access to financial services for underserved groups and supports income-generating- activities (Hassan et al., [2019](#)).

In relation to SDG 3 (Good Health and Well-Being-), healthcare endowments funded by cash waqf can finance hospitals, specialized clinics, equipment, and treatment programs.

For SDG 4 (Quality Education), educational waqf supports universities, scholarship programs, and learning infrastructure. University waqf funds have been used to finance facilities and programs, and empirical work documents the use of waqf in funding higher-education scholarships in Pakistan (Usman & Ab Rahman, [2021](#)).

Indirect SDG Contributions

Apart from these direct paths, a cash waqf indirectly supports some SDGs, with wealth redistribution, urban development, institutional capacity building, and multi-stakeholder partnerships. This section highlights SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SD G16 (Peace, Justice, and Strong Institutions) as well as SDG 17 (Partnerships for the Goals) by showing how cash waqf and other instruments of Islamic finance can contribute to these missions (Al Daihani et al., [2025](#); Hasibuan & Lubis, [2024](#); Zakariyah et al., [2023](#)).

SDG 10 (Reduced Inequalities) holds that cash waqf serves as a tool for reducing social disparities between rich and poor givers. Case studies show the positive returns of income and livelihood outcomes for marginalized communities (Hassan et al. [2019](#)). SDG 11 (Sustainable Cities and Communities) shows that cash waqf can be considered as an alternative source of funding for urban development and community infrastructure in order to promote the creation of liveable and resilient cities (Hasibuan & Lubis, [2024](#)). SDG 16 (Peace, Justice and Strong Institutions) recognizes that well-governed- cash waqf institutions foster transparency, accountability, and trust in public and third sector- establishments (Ainol-Basirah & Siti-Nabiha, [2023](#)) which lend support to broader governance and institutional quality objectives. SDG 17 (Partnerships for the Goals) maintains that collaboration of religious scholars and financial institutions, as well as with government are required in cash waqf (Widiastuti et al., [2025](#)).

Financing Gap and Waqf Potential

The United Nations' SDGs have an annual funding shortfall of \$2.5-3 trillion (Abdullah, [2018](#); Hassan et al., [2019](#)). Waqf institutions focus on social welfare, and their investment in legitimate businesses that generate economic returns is in accordance with the concept of sustainable development. Fintech companies working together with cash waqf can help provide ease of access and increase efficiency (Zakariyah et al., [2023](#)). Digital platforms harness donations, provide clear management, report impact (Berakon et al., [2022](#)), and attract young donors (Widiastuti et al., [2025](#)).

Empirical evidence of cash waqf and SDG-related projects is also primarily from Indonesia and other South East Asian countries where legal requirements and waqf institutions are more advanced (Ghaouri et al., [2023](#); Hasibuan & Lubis, [2024](#); Sukmana et al., [2024](#)). Some recent evidence from Arab, African, and South Asian settings of similar mechanisms operating there also exists. However, whether such a framework may be applicable outside Southeast Asia has yet to be subjected to robust testing. Subsequent studies may investigate the extent by which institutional, legal, and cultural variations in regions can influence the efficacy of cash waqf to finance sustainable development and achieving SDG-related results.

Theory of Planned Behavior (TPB): Foundations and Applications

TPB provides the core behavioral framework to understand cash waqf donation intentions (Ajzen, [1991](#)). TPB posits that attitudes towards behavior, subjective norms, and perceived behavioral control jointly shape intentions which, in turn, predict actual behavior (Ajzen, [1991](#); Fishbein & Ajzen, [1975](#)). In the context of charitable giving, incorporating moral norms and past behavior has been shown to improve predictive accuracy, while religious identity and trust in institutions are especially important determinants in Islamic philanthropic settings (Bin-Nashwan et al., [2023](#); Kasri & Chaerunnisa, [2022](#); Widiastuti et al., [2025](#)).

Moral Obligation in Religious Contexts

Moral obligation is a norm that resides within an individual's internal world assumingly influenced by moral values, principles of conduct or religious teachings. Subjective norms are perceived social pressures (Ajzen, [1991](#)) and moral norms relate to what is 'right' or ethical (Haines et al., [2008](#)). Previous studies have also shown the empirical evidence that moral obligation influences cash waqf intentions (Widiastuti et al., [2025](#)) and religiosity influences moral obligation (Masrizal et al., [2023](#)). Rizal and Amin ([2017](#)) have empirically verified that religiosity directly triggers moral obligation via *ihsan*, and Kasri and Chaerunnisa ([2022](#)) have stated that religious commitment has a direct effect on online cash waqf behavior. Islam contains religious guidance and institutions for redistribution of wealth (*zakat*), *sadaqah*, and the waqf system (Ascarya, [2023](#)). There are a few empirical studies that have identified customer's moral obligation in the context of Islamic tax compliance and Islamic educational theories (Rohmana et al., [2024](#)).

Religiosity as a Moderating Factor

Islam remains a central resource that motivates the practice of Islamic charity, including waqf giving. Religiosity is a complex system that qualifies beliefs, practices, experiences, knowledge, and consequences of religion (Glock & Stark, [1965](#)). Masrizal et al. ([2023](#)) religiosity affects waqf literacy and Widiastuti et al. ([2025](#)) do not have a significant effect of religiosity for digital donation of millennial Muslim. The impact of religiosity on empirical investigation differs from country to country and society to society. Kasri and Chaerunnisa ([2022](#)) provided evidence for religiosity to play as a mediator in knowledge and behavioral intention of cash waqf donation online. It indicates that waqf institutions may increase their online donations by emphasizing the religious factors which has to do with attention on spiritual reward (Maulina et al., [2023](#)).

Research Gaps and Rationale of Framework

The current literature on the evolution of cash waqf has been gaining

momentum, however, considerable research gap exists in terms of knowledge towards behavioral determinants. Consequently, the existing literature that is published lacks an integrated approach to fully explain all aspects on this topic. Research often uses the implementation of sole theories (e.g., TPB and TAM) independently (Kasri & Chaerunnisa, [2022](#); Widiastuti et al., [2025](#)). Previous research on TPB has narrowed its effort to the conventional three constructs in the TPB model and ignored significant Islamic factors on perceived san or spiritual dimensions (Rizal & Amin, [2017](#)). Recent research has empirically verified religiosity as a moderator (Masrizal et al. [2023](#); Rohmana et al. [2024](#)). Most of the empirical research has explored the direct relationship between a set of predictors and intention (Yusof et al., [2025](#)). Most studies have not considered any mediating processes although, a mediator may significantly impact the relationship between predictors and intention. Empirical research on digital platforms for waqf donations has grown owing to the increased digitalization of waqf collections in Muslim countries (Hasibuan & Lubis, [2024](#)). However, no study has linked behavioral research to the development of waqf institutions (Laila et al., [2024](#)).

Theoretical Foundations

Theory of Planned Behavior (TPB) as Base Framework

The TPB is criticized for not directly covering the behavior of cash waqf donations. This is because it originated from Western individualistic settings and may not capture the full dimensions of the communal orientation of Islamic societies. Islamic donation is based on community spending on the harmonic mean of Arab integral between TPB constructs (Al-Daihani et al., [2025](#)). Religious consciousness directly affects donations, regardless of TPB-based constructs (Chetioui et al. [2024](#)). Similarly, subjective norms reflect social rather than moral pressures; however, Islamic instruction emphasizes charity for religious reasons (Bin-Nashwan et al., [2023](#)). Spiritual incentives are another limitation; Islamic donations seek divine pleasure (Rizal & Amin, [2017](#)). These constraints necessitate the integration of Islamic religious beliefs into the TPB's predictive potential.

Islamic Behavioral Framework Integration

The objectives of Islamic law (*Maqasid al-Shariah*) traditionally encompass the protection of five essential values: religion (*dīn*), life (*nafs*), intellect (*‘aql*), lineage or honor (*nasl/‘ird*), and wealth (*māl*) (Abdullah, 2018; Ascarya & Masfirah, 2023). Sukmana et al. (2024) found that behavioral intentions are influenced by alignment with Islamic goals. The *maslaha* principle brings about permanent social welfare through waqf (Kasri & Chaerunnisa, 2022). SKER indicates that *maslaha* affects the intentions of cash waqf in Indonesia (Masrizal et al., 2023). Spiritual values and heavenly punishment determine the Islamic behaviour framework (Rizal & Amin, 2017).

The Islamic framework distinguishes between mandatory and voluntary *sadaqah* and waqf (Ascarya & Masrifah, 2023). Ummah engenders a sense of shared identity within the Muslim community that can impact giving behavior towards waqf-based financing (Majid & Sukmana, 2023). The concept of *jariyah* as a continuous reward can also affect digital waqf participation (Bonang et al., 2024).

Theoretical Justification of the Extension of TPB Constructs

In this extended TPB model, four related dimensions are identified. At the donor-behavioral level, attitude, subjective norms, and perceived behaviour control as well as perceptions of *Shariah* compliance, moral obligation, and views on developmental implications converge to collectively determine intention to donate cash waqf (Ajzen 1991; Rizal & Amin, 2017). At the institutional level, governance practices, transparency and accountability mechanisms, *Shariah* supervision, and regulatory frameworks create trust between donors and their perceptions towards developmental favorable impact (Asni et al., 2024; Rosele et al., 2024). Digitalization brings more channels and cues “into the decision processes” as fintech platforms, crowdfunding websites, and social media influence perceived behavioral control, subjective norms, and trust in waqf organizations (Jamil et al., 2024; Zakariyah et al., 2023). It is at the intersection of these micro-level behavioral constructs and

macro-development outcomes where such individual donations by institutions aggregate and get channeled to an SDG end-user that contributes to sustainable development (Abdullah, [2018](#); Laila et al., [2024](#)).

Conceptual Framework Development

Search Strategy

The literature informing this conceptual framework was identified using a structured search strategy. Major databases, such as Scopus, Web of Science (WoS), and Google Scholar were searched for peer-reviewed- articles published between 2010 and 2025 using combinations of keywords including “cash waqf,” “Islamic social finance,” “Islamic philanthropy,” “waqf and SDGs,” “digital waqf,” and “TPB”. Studies were included if they focused on cash waqf, Islamic philanthropic behavior, or waqf-based- financing models and provided theoretical or empirical insights relevant to donor behavior, institutional arrangements, or development outcomes. Conceptual papers, empirical studies, and policy reports were all considered, while non-English- works and non-academic- sources were excluded unless they offered essential contextual information.

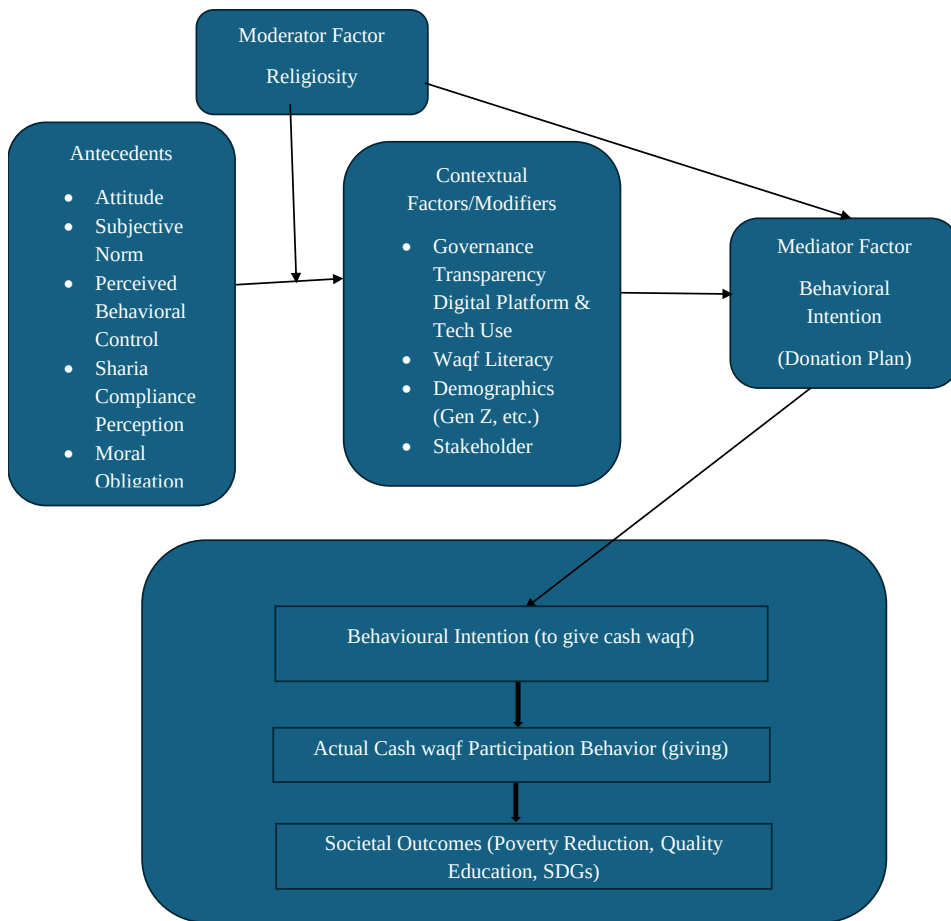
Framework Architecture

The model in Figure 2 identifies five primary antecedent constructs, namely attitude towards cash waqf, subjective norms, perceived behavioral control perception of *Shariah* compliance, and moral obligation along with a cognitive construct of perceived developmental influence. These factors are expected to affect the intention to donate to cash waqf and subsequently actual participation in cash waqf (Ajzen, [1991](#); Widiastuti et al., [2025](#)). Religiosity acts as a moderator with regard to the relationship between intention and behaviour, suggesting that greater religious commitment serves as a condition which enhances intentions in order for them to be converted into actual donation (Masrizal et al., [2023](#); Rizal & Amin, [2017](#)). The relationships are influenced by the institutional governance structure and digital platforms and contextualized on trust, perceived control, and

perceived developmental impact.

Figure 2

Conceptual Model Diagram



The following subsection provides a theoretical narrative explaining the relationships depicted in Figure 2 and the rationale for the moderated mediation structure of the proposed framework.

Independent Variables

Attitude towards Cash Waqf

Attitude towards cash waqf is an individual's evaluative belief towards

cash waqf donations as good or bad (Fishbein, [1975](#)). This is the overall reaction of an individual based on their perceived consequences of cash waqf donations. The attitude construct has two factors: an instrumental attitude that is related to functional beliefs about cash waqf donation, such as its usefulness and benefits (Ab Shatar et al., [2021](#); Osman & Muhammed, [2017](#)).

Subjective Norms

Subjective norms refer to an individual's perception of social pressure regarding cash waqf donation behavior (Ajzen, [1991](#)). This includes the expectations of important referent groups, such as family, friends, religious leaders, and community members (Johari et al., [2015](#)).

Perceived Behavioral Control

Perceived behavioral control refers to the degree to which an individual perceives themselves as capable of implementing cash waqf donation behaviour in terms of ease and control (Ajzen, [1991](#)).

Perception of Shariah Compliance

Perception of *Shariah* compliance refers to how individuals assess the extent to which waqf institutions adhere to Islamic legal requirements (Bessais et al., [2024](#)). It is a basis of Islamic finance because it helps to build confidence among the consumers, as their trust depends on the compliance of *Shariah* (Asni et al., [2024](#)). This perception includes government practices, the appropriate use of funds, and level of *Shariah* supervision (Rosele et al., [2024](#)).

Moral Obligation

Moral obligation refers to the individual's internalize sense of religiosity and ethical responsibility in relation to giving cash waqf (Rizal & Amin, [2007](#)). Such donations are often seen by Muslims as acts of worship and moral duty. The concept is filled with religious, moral, and ethical obligations for those who seek help (Hassan et al., [2019](#)).

Perceived Developmental Impact

Perceived developmental impact is a person's perception that cash waqf creates apparent social consequences, such as poverty reduction, the enhancement of education and health measures, funding employment opportunities, and community advancement (Abdullah, [2018](#); Hassan et al., [2019](#)). It reflects donors' judgments on the efficacy and relevance of waqf-funded projects vis-à-vis larger development objectives. Common items include the belief that "cash waqf makes a real difference," "is an effective way to contribute to sustainable development" and "helps achieve important social goals" (Berakon et al., [2022](#); Laila et al., [2024](#)).

Mediating Variable

Intention to Donate

Intention to donate reflects a person's explicit intention or willingness to make cash waqf (Ajzen, [1991](#)). It is the motivational condition determining whether and how hard an individual would perform (Rohmana et al., [2024](#)).

Moderating Variable

Religiosity

Religiosity is a complex epitome of the importance of religion in one's life; it includes belief, practice, experience, and knowledge and its outcomes (McDaniel & Burnett, [1990](#)). Both in IF and NPO donations, religiosity is a significant driver of the translation of intentions into action (Anggareni et al., [2024](#)). According to Glock and Stark ([1965](#)), these five dimensions in combination function as guidance in making decisions with respect to everyday behaviour.

Dependent Variable

Cash Waqf Participation

Cash waqf involvement represents the application of individuals or bodies to participate in contributing money or asset for cash endowment

funds for Muslim masses at large (Laila et al., [2024](#)). This consists of men and women giving donations, frequency and amount of donated money, duration aspect about donation and monthly payment, and type of site in giving the donations (Gultom & Mihajat, [2024](#)). Behavioral measures include donor history and reporting giving in the past and participation in Islamic charity program (Andikatama et al., [2024](#)).

Institutional Sub-model

At the micro-level, the second, the institutional sub-model illustrates the way waqf governance, waqf regulation, and waqf organizational practices influence the behavioral construct of individual donors. According to Asni et al. ([2024](#)), Bessais et al. ([2024](#)), and Rosele et al. ([2024](#)) perceptions of *Shariah* compliance, trust, and developmental impact are magnified by transparent reporting, strong *Shariah* supervision, and credible asset management. By providing easier access to donation processes and ensuring the effective use of funds in a *Shariah*-compliant manner, strong institutions may also strengthen attitudes toward donation and reduce perceived barriers, increasing the likelihood that intentions lead to sustained participation.

Digitalization Sub-Model

The digitalization sub-model considers the impact of fintech platforms, crowdfunding, mobile applications, and social media on cash waqf behaviour. By simplifying, expediting, and facilitating donations by potential young and remote donors (Berakon et al., [2022](#); Ghaouri et al., [2023](#); Widiastuti et al., [2025](#)), digital channels can increase perceived quality of control. They similarly influence subjective norms through platforms (online communities), celebrities (influencers), and observable contributions by peers on the platform (Al Daihani et al., [2025](#); Jamil et al., [2024](#)) as well as real-time information, reports of impact, and dashboards demonstrating development outcomes and trustworthiness by assembling the perceived developmental impact and trust (Anggareni et al., [2024](#); Hasibuan & Lubis, [2024](#)). The digitalization thus interplays with the fundamental elements of behaviour and brings new levers for the design of

an efficient cash waqf campaign.

Integration with Sustainable Development Goals (SDGs)

SDG-Cash Waqf Theoretical Linkage

The pathways in Figure 3 demonstrate how an individual's cash waqf behavior can be translated into SDG-aligned outcomes through institutional mechanisms. The framework is centered around four SDGs that are most directly related to cash waqf operations: SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 8 (Decent Work and Economic Growth). Each of these goals is connected to cash waqf through sub-themes that represent both the capacity for waqf institutions' operation and the factors that motivate donor behavior.

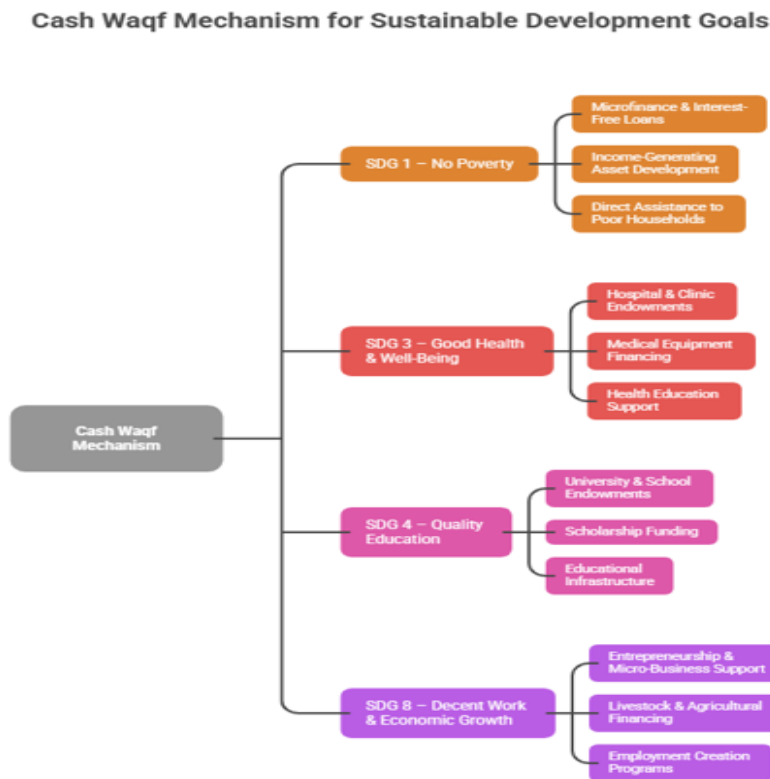
The subthemes for SDG 1 (No Poverty) include microfinance and interest-free lending, developing income-generating assets, and providing direct assistance to individuals who live in poverty. Waqf cash funds are pooled and channeled through waqf institutions into *Shariah*-compliant microfinance products that provide interest-free financing for micro-entrepreneurs, allowing low-income families to create a sustainable source of income (Hassan et al., [2019](#); Ghaouri et al., [2023](#)). Therefore, donors who believe that their donations would have an effect on reducing poverty or having a higher "developmental" impact could be more likely to engage, thus creating the link from intention to behavior as moderated by religiosity.

In SDG 3 (Good Health and Well-Being), the most important sub-themes are hospital endowments and access to healthcare, financing of medical equipment, and support for health education. Cash Waqf Linked Sukuk (CWLS) has been successfully applied to fund medical amenities in underserved communities, such as the Achmad Wardi Eye Hospital Retina Centre, which serves thousands of patients with the help of waqf funds in Indonesia (Yasin, [2023](#)). The central role here is played by the *Shariah* compliance perception of donors: donors must be assured that the donor-funded healthcare facilities are run under credible Islamic governance to be willing to give their donations.

SDG 4 (Quality Education) has the following sub-themes: university and school endowments, scholarship funding, and development of educational infrastructure. The history of the education waqf is the longest in the history of Islamic charitable activity, including the financing of classical madrasahs and present-day university buildings as well as student scholarships (Gultom & Mihajat, [2024](#)). Subjective norms, especially the demands of the family, religious leaders, and community, can affect donors' willingness to donate to education-oriented waqf schemes (Rohmana et al., [2024](#)).

Figure 3

Pathways from Individual Cash Waqf Behavior to SDG outcomes: Sub Themes and Institutional Mechanisms



SDG 8 (Decent Work and Economic Growth) is covered under three sub-themes: entrepreneurial and micro-business development through support, employment creation through programs, and funding for agriculture and livestock production. The dual benefits of waqf-based livestock and agricultural financing models are job creation for rural populations and increased access to food (Majid & Sukmana, [2023](#); Sukmana et al., [2024](#)). Attitude towards the financial gains of a waqf and the individual's moral obligation are two important behavioral indicators of an individual participating in waqf financing that are related to these sub-themes.

Cash waqf indirectly supports SDG 10 (Reduction of Inequality), SDG 11 (Sustainable Cities), SDG 16 (Peaceful and Stable Societies with Effective and Accountable Institutions), and SDG 17 (Partnerships for Goals) through wealth redistribution, urban infrastructure development, transparency in waqf administration and management, and multi-stakeholder partnerships (Al-Daihani et al., [2025](#); Widiastuti et al., [2025](#)).

Sustainability and Perpetuity

Historical analysis of Ottoman cash waqfs demonstrates sustained community development across centuries (Altay & Bulut, [2024](#)). Sukmana et al. ([2024](#)) proposed waqf livestock financing models to generate revenue while addressing rural development needs.

Theoretical Contributions

This study contributed an integrated model of cash waqf participation determinants to the growing literature on Islamic philanthropy behavior. The study's approach provided a holistic view of giving in an Islamic setting by bridging attitudes, normative and control factors, and religious constructs. Attempts to measure religiosity using traditional scales with Christian-biased conceptualizations, such as Christian Orthodoxy (McDaniel & Burnett, [1990](#)), miss essential elements of faith that Islamic contexts consider central. The study addressed this gap by developing culturally-appropriate measurement scales that capture the beliefs (*iman*),

worship (*ibadah*), and ethics (*akhlaq*) of religiosity.

The study also contributed to the development of a theoretical framework for Islamic social finance. Furthermore, this study helped establish the behavioral foundations for Islamic social finance principles using a model that shows how cash waqf donations lead to outcomes. Based on the TPB and Islamic economics, this study suggested that a person's internal motives lead towards a chain reaction in developing funding projects (Masrizal et al., [2023](#); Pitchay et al., [2023](#)). The model uses *ihsan* (altruism) as an intermediary between intentions and outcomes. Rizal and Amin ([2017](#)) emphasized the significance of *ihsan* in charitable giving. When people view donations as acts of religious devotion and social upliftment, they exhibit long-term donation behavior. Kasri and Chaerunnisa ([2022](#)) showed that knowledge, trust, and religiosity affect online cash waqf behavior of Muslim millennials. It combines behavioral theory to understand how preferences are transformed into developmental capacity (Bonang et al., [2024](#)). Confidence in *awqaf* institutions shapes donors' behaviour, and transparency also supports the financing of development (Shukor et al., [2017](#)). Digital platform adoption has its own unique set of behavioral factors, and trust impacts fintech adoption in Malaysian waqf bodies (Zakariyah et al., [2023](#)). Funding effectiveness is enhanced when it is harmonized with religious values (Maulina et al., [2023](#)). Rosele et al. ([2024](#)) surveyed waqf-takaful models in the context of developmental challenges.

From a jurisprudential perspective, contemporary fatwa councils and *Shariah* boards in several Muslim-majority- countries have endorsed cash waqf under specific conditions, despite historical disagreements among classical jurists (Altay & Bulut, [2024](#); Kahf & Mohamed, [2017](#)). Current juridical views on cash waqf largely rely on the belief that the principal must be maintained, invested only in *Shariah* compliant vehicles and applied to specific charitable endeavors. The increasing level of institutionalization in cash waqf, especially through central waqf boards and Islamic financial institutions, has also mitigated previous concerns over the

ephemerality of money and mismanagement (Asni et al., [2024](#); Maulina et al., [2023](#)). Despite this, a large percentage of Muslims still hesitate to donate zakat and voluntary charity through cash waqf schemes. This indicates the importance of awareness rooted in *fiqh*, building institutional credibility and influencing perceptions about the development impact of cash waqf.

Practical Implications

Implications for Waqf Institutions

Waqf bodies must relate to current-day Muslim donors by communication channels that are appropriate for modern era but all their outreach programs should be exploited within the parameters of the Islamic teachings. Storytelling that demonstrates clear impact and links donations to visible results has been shown to positively influence how donors see themselves. For instance, Hassan et al. ([2019](#)) explored higher level of contributions when the impact of giving can be seen by donors. Digital enabled impact measurement and reporting systems need to be implemented by institutions to facilitate such dialogue (Berakon et al., [2022](#)).

Implications for Policymakers

The interpretation of the study may vary, which affects its credibility (Berakon et al., [2022](#); Kasri and Chaerunnisa, [2022](#)). Granting bodies should support standardization frameworks with certification and auditing standards (Zakariyah et al., [2023](#)). Governance affects firm performance (Pitchay et al., [2023](#)). Standards should address board criteria and financial reporting issues. The impact of fintech on cash waqf occurs through digital platforms (Anggareni et al., [2024](#); Jamil et al., [2024](#)).

Implications for Technology Providers

Waqf endowment benefits are distributed through smart contracts, and decentralized governance allows stakeholders to participate (Al-Daihani et al., [2025](#)). Project outcomes are also validated, and impact reports are generated using blockchain systems (Sa'adah et al., [2023](#)). AI-powered

dynamic digital waqf platforms are better equipped because of their personalization and automation features.

Limitations and Future Research Directions

Framework Limitations

The Islamic context of this framework limits its cross-cultural applicability. It does not account for institutional and macroeconomic effects, and research has indicated that waqf institutions' efficiency determines donation intentions. Unobserved factors, such as social networks, may also affect waqf giving.

Self-report bias affects intention and behavior measurements in cash waqf studies. Common method variance from survey-based validation may influence the relationships between the constructs. Social desirability bias leads to overreporting of religious commitment.

Future Research Directions

Future research using large-scale studies throughout the Muslim world would provide empirical evidence to support waqf participation behavioral intention models. Testing for measurement invariance guarantees that the theoretical constructs remain equivalent across groups. Longitudinal panel studies of intentional behavior are essential for closing the gap between intention and action in waqf participation. In terms of religion, knowledge and religiosity change in the process of participating in cash waqf. Trust in waqf organizations facilitates the decision to participate. Further studies are needed to explore the role of waqf intentions as a mediator of behavioral antecedents and as a dependent variable in the relationship between waqf management and institutional trust. Thus, the effects of financial literacy, especially for sophisticated financial products, should be explored.

Conclusion

This study addressed the emerging gaps in the extant literature. Current models may not fully incorporate the religious considerations that influence Islamic philanthropic behaviour. As perception of *Shariah*

compliance and moral obligation are regulated by religiosity, the model also provides a theoretical context for understanding faith-based donation motivation. The moderated mediation model also examines for conditional indirect effects at high and low levels of religiosity, which goes beyond a mere direct-effect approach.

The proposed model provides a number of avenues to address the theoretical gaps in the research. The integrated model also provides further conceptual depth to the TPB theory by using religious constructs while maintaining its coherence, in line with recent commentaries, on waqf digital behavior. The framework presents the first integrated behavioral model of Islamic charity (giving to the needy), drawing on important conceptual article on the interaction between perceived *ihsan* and Islamic religiosity. Simultaneously, this study attempted to establish the behavioral foundations for SDG financing mechanisms. This framework may have implications for various stakeholders in the field, providing insights into addressing the challenges that have emerged in recent studies. The strategic alignment and communication are getting base in the waqf institutions. Furthermore, recent milestones have also suggested that donor behavior and motivation may contribute to how institutions are managed better in the long run.

In sum, the research aimed to meet its objectives by integrating TPB with Islamic behavioral values and institutional governance, digitalization, and sustainable development dimensions in an integrated framework for cash waqf participation. The model provides a clarification as to how *Shariah* compliance, moral obligation, religiosity, and perceived developmental impact act as moderators of attitude, subjective norm, and perceived behavioral control on donation intentions and behaviour. It also highlights the mediating and moderating mechanisms through which they operate micro-level donor decisions and macro-level SDG impacts via institutional channels. To enhance the stability of cash waqf on Islamic social finance and sustainable development, the results from the theoretical framework for further empirical validation and policy analysis.

Author Contribution

Nasir Abbas: conceptualization, methodology, survey design, writing – original draft preparation, writing – review & editing. **Muhammad Sadiq Shahid:** conceptualization, supervision, methodology, validation, writing –review & editing, resources. **Khawar Naheed:** supervision, validation, writing – review & editing, resources.

Conflict of Interest

The authors of the manuscript have no financial or non-financial conflict of interest in the subject matter or materials discussed in this manuscript.

Data Availability Statement

Data supporting the findings of this study will be made available by the corresponding author upon request.

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