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Building Commitment among Waqf Participants in Corporate Waqf: An Application of the Commitment-Trust Theory to Examine Religiosity, Trustee Communication, and Brand Awareness among Malaysian Muslims

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Abstract
Waqf has historically served as one of the most vital philanthropic mechanisms in Islamic civilisation, contributing to socio-economic welfare through sustained and productive endowments. In Malaysia, modern variants such as corporate waqf are increasingly promoted to enhance national economic development, yet public participation among waqf participants remains lower than expected. Moving beyond traditional rational-choice models, this study investigates the relational determinants of Muslims' intention to participate in corporate waqf initiatives by applying the Commitment-Trust Theory of Relationship Marketing. The conceptual framework examines shared values (operationalised through religiosity), trustee communication, and brand awareness as critical relational antecedents influencing institutional trust, relational commitment, and subsequent participation intention. Using empirical data collected from 254 Malaysian Muslim consumers who are aware of waqf and corporate waqf initiatives and analysing it via Partial Least Squares Structural Equation Modelling (PLS-SEM), the study evaluates both direct and indirect structural relationships. The findings reveal that shared values (religiosity), trustee communication, and brand awareness exert positive and statistically significant direct effects on institutional trust, relational commitment, and participation intention. Furthermore, institutional trust and relational commitment operate as key partial mediators that convert relational inputs into behavioural intentions. The model demonstrates high explanatory power, accounting for 75.8% of the variance in corporate waqf participation intention ($R^2 = 0.758$). The study offers significant theoretical contributions to Islamic social finance by establishing relationship marketing as a robust paradigm for philanthropic engagement, while providing

actionable strategies for waqf institutions to enhance public stewardship, transparent communication, and brand equity.

Keywords: Waqf, Relational Commitment, Religiosity, Trustee Communication, Brand Awareness

Introduction

Waqf has historically served as one of the most enduring pillars of Islamic philanthropy, providing continuous socio-economic benefits to Muslim societies through the preservation, protection, and productive utilisation of endowed assets. Throughout Islamic history, waqf played a central role in financing public goods, including education, healthcare, infrastructure, and municipal welfare services, thereby demonstrating its capacity as a sustainable mechanism for inclusive economic development. In the modern era, this traditional instrument continues to evolve in response to emerging economic challenges, governance reforms, and institutional needs. In Malaysia, waqf has undergone a structural transformation with the introduction of innovative mechanisms, including corporate waqf, cash waqf, and unit trust waqf. These contemporary structures reflect a commitment to integrating Islamic social finance with modern corporate governance, financial innovation, and public-sector development strategies.

Despite this promising evolution, the actual development and economic utilisation of waqf assets remain substantially below their full potential. National estimates indicate that Malaysia holds over 30,000 hectares of waqf land with an estimated asset valuation between RM20 billion and RM50 billion nationwide (JAWHAR, 2023; Securities Commission Malaysia, 2023). However, less than 20% of waqf land has been productively developed, and public participation in modern waqf products, particularly corporate waqf, remains lower than anticipated among individual Muslim retail waqf participants (Berita Harian, 2023).

Previous behavioural studies highlight several socio-perceptual explanations for low engagement. Many individuals remain unfamiliar with how corporate waqf functions, leading to operational uncertainty, confusion, and hesitation toward participation (Mohamed et al., 2024). Likewise, the effectiveness and transparency of communication by waqf institutions play a decisive role in shaping public perceptions of accountability, fiduciary integrity, and professionalism in fund management. Communication that is unclear, sporadic, or overly technical weakens public confidence in governance practices and the proper utilisation of endowed funds. Simultaneously, institutional visibility, particularly through strategic branding, affects how easily the public recognises waqf institutions and evaluates their legitimacy. Weak or fragmented branding often leads to poor public recognition, higher perceived risk, and reduced institutional credibility. Recent empirical investigations into Islamic social finance have identified critical socio-perceptual barriers to engagement. Studies by Kasri and Chaerunnisa (2022) and Asyari et al. (2024) confirm that institutional trust and literacy significantly drive cash waqf adoption. However, empirical focus has largely remained confined to individual literacy and platform usability (Masrizal et al., 2023), leaving the direct structural effects of proactive trustee communication and institutional brand equity under-explored in corporate waqf settings.

Behavioural research in Islamic finance and philanthropy has frequently relied on the Theory of Planned Behaviour (TPB) (Ajzen, 1991) to explain participation intentions. However, empirical results remain mixed and context-dependent (Huda et al., 2024; Yerrou et al., 2023). While TPB provides a foundational structure through cognitive, normative, and capability-based evaluation, it treats charitable giving primarily as a rational, transactional calculation. Consequently, scholars advocate extending or replacing classical rational-choice frameworks with relational models to better capture behavioural complexity in contexts involving morality, spirituality, and long-term institutional trust (Anuar et al., 2024). This gap reflects a core debate within economic sociology and the social sciences: the tension between Rational Choice Theory (Homo Economicus), which assumes self-interested utility maximisation, and Relational/Social Exchange Theory, which situates financial decisions within networks of institutional trust and moral economy. Faith-based social finance instruments like corporate waqf operate beyond transactional utility; they represent relational exchanges where institutional stewardship, governance ethics, and institutional legitimacy supersede individual cost-benefit calculations. In philanthropic and social finance environments, contributing capital is rarely an isolated transaction; rather, it represents a relational exchange in which waqf participants seek moral alignment, fiduciary trust, and emotional commitment with the managing institutions.

To address this conceptual gap, this study applies the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994) to examine individual Malaysian Muslims' intention to participate in corporate waqf initiatives. The Commitment-Trust Theory posits that relationship commitment and trust are the central mediating variables that preserve relational exchanges and drive supportive behaviour. In this study, Morgan and Hunt's framework is adapted by identifying three primary relational antecedents: shared values (operationalised as religiosity), trustee communication, and brand awareness. Shared values reflect the moral and spiritual alignment between the waqf participant and the waqf institution; trustee communication establishes fiduciary transparency and operational clarity; and brand awareness builds institutional recognition and perceived legitimacy. Prior empirical studies applying TPB to cash waqf (e.g., Nordin & Abdul Khalid, 2022; Wan Ismail et al., 2023; Huda et al., 2024) consistently demonstrate that cognitive attitudes alone fail to fully capture philanthropic behaviour, yielding modest explanatory variance ($R^2 \approx 42\% - 55\%$). This study **challenges** the reliance on transactional decision-making models by demonstrating that relational commitment provides superior explanatory power. Furthermore, it **complements** recent findings on donor trust (Asyari et al., 2024) and extends Morgan and Hunt's (1994) model into faith-based corporate governance by operationalising shared values as religiosity.

By framing corporate waqf participation through the lens of relationship marketing, this study makes three significant contributions. First, theoretical significance is established by advancing central debates in the social sciences on non-profit governance, demonstrating that faith-based social finance decisions are governed by relational mechanisms, trust and commitment, rather than purely self-interested, transactional utility. Methodologically, the research empirically tests a structural model using Partial Least Squares Structural Equation Modelling (PLS-SEM) on individual retail Malaysian Muslim consumers who are aware of waqf and corporate waqf initiatives (254), establishing measurement rigour, predictive relevance, and specific mediation pathways. In practical terms, the study offers actionable insights for waqf institutions (such as state religious councils and corporate waqf entities) to refine their strategic branding, operational transparency, and relationship management with waqf participants, thereby mobilising private capital for sustainable socio-economic development.

Literature Review and Theoretical Framework

Waqf and Corporate Waqf in Malaysia

Waqf is defined in Islamic jurisprudence as the detention of a specific asset from public or private ownership and the dedication of its usufruct or revenues for designated charitable purposes in perpetuity. Historically, waqf served as the primary funding mechanism for social infrastructure, religious institutions, and educational networks across the Islamic world. In modern Malaysia, the administration of waqf falls under the jurisdiction of the State Islamic Religious Councils (SIRC), which act as the sole trustees (*sole mutawalli*) of waqf properties within their respective states. To overcome the liquidity limitations of physical land endowments, contemporary Islamic financial engineering introduced cash waqf, unit trust waqf, and corporate waqf.

Corporate waqf represents a structural innovation where corporate entities, publicly listed companies, or state-backed institutions establish waqf funds using corporate equity, shares, dividend allocations, or corporate social responsibility (CSR) capital. These entities manage the endowed capital through modern corporate governance, professional asset management, and commercial investment strategies, distributing the profits generated to social welfare initiatives. Despite holding an estimated RM20 billion to RM50 billion in physical and financial waqf assets nationwide (JAWHAR, 2023; Securities Commission Malaysia, 2023), less than 20% of waqf land is productively developed, and retail public participation in corporate waqf vehicles remains modest (Berita Harian, 2023).

The Commitment-Trust Theory of Relationship Marketing

The Commitment-Trust Theory, formulated by Morgan and Hunt (1994), posits that successful relational exchanges require relationship commitment and trust. Unlike transactional marketing frameworks that emphasise short-term utility maximisation, relationship marketing focuses on building, developing, and maintaining successful relational exchanges over time. Morgan and Hunt argue that commitment and trust are the key mediating variables because they encourage market actors to work to preserve relationship investments, resist attractive short-term alternatives, and view potentially high-risk actions as prudent because they believe the partner will not act opportunistically.

In the context of Islamic social finance and corporate waqf, the relationship between a waqf participant and a waqf institution (*mutawalli*) is inherently relational and long-term. Waqf participants contribute financial resources without expecting direct material return; instead, their return is spiritual (divine reward) and social (communal benefit). Consequently, waqf participants experience information asymmetry and operational vulnerability regarding how their capital is managed, invested, and distributed. Under such conditions, standard economic utility models fall short. Commitment-Trust Theory provides a powerful framework: when potential waqf participants perceive that a waqf institution shares their core ethical and religious values, communicates transparently, and maintains a reputable brand, they develop deep institutional trust and relational commitment, which directly drives their intention to contribute capital.

Shared Values (Religiosity)

Morgan and Hunt (1994) define shared values as the extent to which partners share beliefs about which behaviours, goals, and policies are important or unimportant, appropriate or inappropriate, and right or wrong. In Islamic philanthropy, shared values are directly operationalised through religiosity. Religiosity encompasses internalised spiritual beliefs, ethical principles, and religious practices that guide decision-making. In waqf participation, religiosity establishes a fundamental moral alignment between the individual waqf participant and the mission of the waqf institution.

Empirical literature demonstrates that higher religiosity strongly drives engagement in Islamic social finance (Ash-Shiddiqy, 2018; Sari, 2024). When Muslims hold strong religious convictions, they view waqf as a spiritual duty (sadaqah jariyah) and an act of worship for social justice. This shared value structure reassures waqf participants that the waqf institution's ultimate objectives align with their personal moral imperative, thereby directly fostering institutional trust, cultivating psychological commitment to the institution, and driving contribution intentions.

Trustee Communication

Communication in relationship marketing is broadly defined as the formal and informal exchange of meaningful, timely information between firms (Morgan & Hunt, 1994). In this study, trustee communication refers to the clarity, frequency, transparency, accuracy, and accessibility of information provided by waqf institutions regarding governance, fund management, investment performance, and beneficiary distribution. In non-profit and social finance sectors, communication is a primary operational antecedent of institutional trust. Open, transparent, and proactive communication reduces perceived uncertainty and information asymmetry. When waqf trustees regularly disclose audited financial statements, highlight project outcomes, and clarify contribution procedures, potential waqf participants perceive the institution as professional, accountable, and reliable (Masrizal et al., 2023). Furthermore, effective communication reinforces relational commitment by making waqf participants feel valued, informed, and connected to the social impact generated by their contributions.

Brand Awareness

Brand awareness indicates the extent to which individuals recognise, recall, and associate positive attributes with a specific institution. Grounded in classical marketing theory, brand awareness serves as the foundational tier of brand equity, creating familiarity and trust in consumer decision-making processes (Kotler & Keller, 2012). In philanthropic environments, strong brand awareness signals organisational legitimacy, stability, and professionalism.

When potential waqf participants are familiar with a waqf brand (e.g., corporate waqf vehicles managed by established financial or state entities), their perceived risk regarding fund mismanagement is significantly reduced. A well-known waqf brand enhances perceived credibility and fosters institutional trust. Additionally, prominent brand awareness strengthens relational commitment, as individuals experience greater pride and confidence when associating with a recognised, reputable institution (Abdullah, 2018; Kashif et al., 2018).

Core Mediators: Institutional Trust and Relational Commitment

Institutional trust refers to the degree of confidence a waqf participant has in the integrity, honesty, competence, and fiduciary reliability of the waqf institution. According to relationship marketing theory, trust exists when one party has confidence in an exchange partner's reliability and integrity (Morgan & Hunt, 1994). Within the context of corporate waqf, this trust serves as a foundational safeguard against perceived risk, ensuring that participants believe their endowed funds will be managed in strict accordance with Shariah principles and administrative best practices. Relational commitment represents an enduring desire to maintain a valued relationship with the waqf institution (Morgan & Hunt, 1994). This commitment reflects a psychological bond, moral loyalty, and long-term dedication to supporting the institution's socio-economic mission. In relationship marketing theory, trust directly generates relational commitment because it establishes reciprocal obligations and reduces perceived vulnerability between both parties.

Conceptual Framework

The conceptual framework for this study adapts the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994) to the corporate waqf domain. As illustrated in Figure 1, the framework positions Shared Values (Religiosity), Trustee Communication, and Brand Awareness as exogenous relational antecedents. These antecedents influence two key endogenous mediating constructs: Institutional Trust and Relational Commitment. Together, these relational dimensions drive the final endogenous behavioural outcome: Intention to Participate in Corporate Waqf Products. The structural model positions Shared Values (Religiosity), Trustee Communication, and Brand Awareness as exogenous relational antecedents that influence Institutional Trust and Relational Commitment, which sequentially drive Intention to Participate in Corporate Waqf Products.

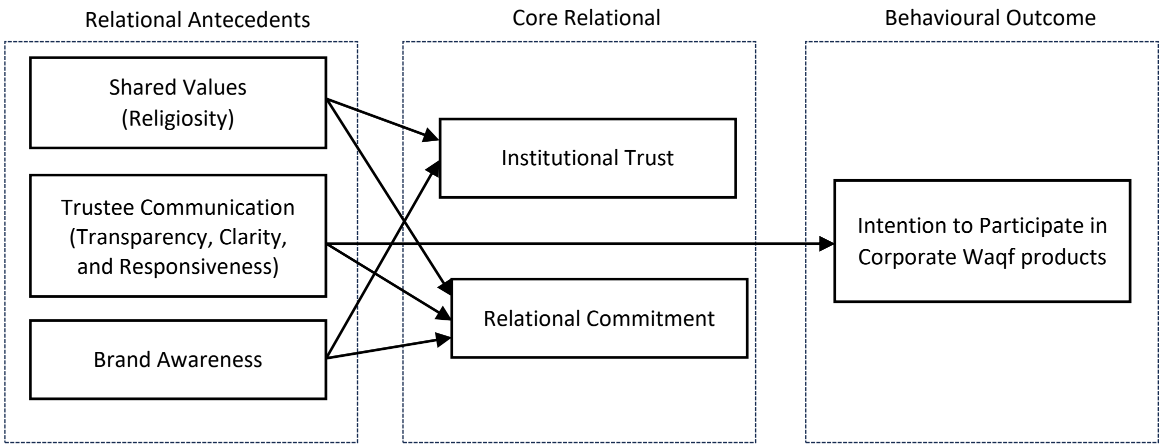

Figure 1: Conceptual Framework based on the Commitment-Trust Theory

Hypotheses Development

Shared Values (Religiosity) and Relational Constructs

Religiosity provides the ethical backbone for Islamic philanthropic engagement. When retail waqf participants have strong religious convictions, they seek avenues that align with their spiritual values. An institution operating under Islamic principles naturally shares these core values, which build deep institutional trust. Moreover, religious duty creates an internalised moral commitment to support institutions that promote communal welfare (*ummah*). Religiosity is also expected to directly drive participation intention by serving as an intrinsic spiritual motivator. Therefore:

H1a: Shared values (Religiosity) positively influence institutional trust.

H1b: Shared values (Religiosity) positively influence relational commitment.

H1c: Shared values (Religiosity) positively influence intention to participate in corporate waqf products.

Trustee Communication and Relational Constructs

Timely, transparent, and meaningful communication from waqf trustees demonstrates operational transparency and accountability. Communication directly builds trust by eliminating perceived operational secrecy and proving that contributions reach designated beneficiaries (Masrizal et al., 2023). Furthermore, continuous communication reinforces relational commitment by fostering ongoing engagement and demonstrating institutional appreciation for waqf participants. Clear information regarding corporate waqf mechanisms also directly elevates participation intention by lowering cognitive barriers to entry. Therefore:

H2a: Trustee communication positively influences institutional trust.
H2b: Trustee communication positively influences relational commitment.
H2c: Trustee communication positively influences intention to participate in corporate waqf products.

Brand Awareness and Relational Constructs

Brand awareness establishes familiarity and perceived legitimacy in competitive philanthropic markets. A well-recognised corporate waqf brand reassures waqf participants of organisational stability, professional asset management, and public legitimacy, thereby building institutional trust. High brand awareness also fosters psychological identification, enabling waqf participants to feel proud of committing to a reputable brand. Finally, brand awareness directly reduces perceived transactional risk, making individuals more willing to participate in waqf initiatives (Abdullah, 2018). Therefore:

H3a: Brand awareness positively influences institutional trust.
H3b: Brand awareness positively influences relational commitment.
H3c: Brand awareness positively influences intention to participate in corporate waqf products.

Structural Relationships Between Core Mediators and Outcome

In Morgan and Hunt's (1994) framework, trust is a direct antecedent of commitment because parties do not commit to unreliable exchange partners. When potential waqf participants trust a waqf institution's fiduciary competence and Shariah compliance, their relational commitment to that institution grows. Furthermore, both institutional trust and relational commitment directly drive the intention to participate. Waqf participants who trust an institution and feel committed to its mission are significantly more likely to translate their positive perceptions into intentions to contribute. Therefore:

H4a: Institutional trust positively influences relational commitment.
H4b: Institutional trust positively influences intention to participate in corporate waqf products.
H4c: Relational commitment positively influences intention to participate in corporate waqf products.

Mediating Roles of Institutional Trust and Relational Commitment

Consistent with relationship marketing theory, external antecedents (shared values, trustee communication, and brand awareness) influence behavioural outcomes through the central structural mediators of institutional trust and relational commitment. Institutional trust and relational commitment process informational, spiritual, and perceptual cues into bonded relational states that drive participation intention. Therefore, the following specific mediation hypotheses are proposed:

H5a1: Institutional trust mediates the relationship between shared values (religiosity) and intention to participate in corporate waqf.

H5a2: Institutional trust mediates the relationship between trustee communication and intention to participate in corporate waqf.

H5a3: Institutional trust mediates the relationship between brand awareness and intention to participate in corporate waqf.

H5b1: Relational commitment mediates the relationship between shared values (religiosity) and intention to participate in corporate waqf.

H5b2: Relational commitment mediates the relationship between trustee communication and intention to participate in corporate waqf.

H5b3: Relational commitment mediates the relationship between brand awareness and intention to participate in corporate waqf.

H5c1: Institutional trust and relational commitment sequentially mediate the relationship between shared values (religiosity) and intention to participate in corporate waqf.

H5c2: Institutional trust and relational commitment sequentially mediate the relationship between trustee communication and intention to participate in corporate waqf.

H5c3: Institutional trust and relational commitment sequentially mediate the relationship between brand awareness and intention to participate in corporate waqf.

Methodology

This study adopts a quantitative research design grounded in the positivist paradigm and guided by deductive reasoning. Quantitative methods allow for systematic measurement, empirical validation, and hypothesis testing to evaluate structural relationships among latent constructs using statistical tools. The primary objective is to evaluate the relational determinants of intention to participate in corporate waqf products among Malaysian Muslim consumers who are aware of waqf and corporate waqf initiatives, utilising the Commitment-Trust Theory as the underlying theoretical framework.

Target Population and Sampling Technique

The target population comprises Malaysian Muslim retail consumers aged 18 years and above who are aware of waqf and have basic knowledge of Islamic social finance initiatives. This target group is methodologically appropriate because participation in corporate waqf requires a foundational understanding of waqf and Islamic financial concepts. As no comprehensive national sampling frame exists for Malaysian Muslim retail consumers who are aware of waqf, a non-probability purposive sampling strategy was employed. Predefined inclusion criteria ensured that all respondents were Malaysian Muslims aged 18 years and above with awareness of waqf products. Prior to completing the primary survey items, respondents were required to answer a screening question, “Are you familiar with Islamic financial endowments or waqf concepts?”, to ensure compliance with the inclusion criteria.

To enhance sample diversity and geographical coverage, sampling was executed across major Malaysian economic regions (including the Klang Valley, Johor, Kelantan, Penang, and Sabah). Data collection was supplemented with elements of snowball sampling through professional networks, university alumni groups, and Islamic finance community associations. A total of 280 questionnaires were returned over a designated four-week collection period. Following systematic data screening for missing values, straight-lining, and unengaged responses, 254 valid questionnaires were retained for empirical analysis. The final sample comprised 254 valid respondents (N = 254).

To formally assess the statistical adequacy of the final sample size (N = 254), a post-hoc statistical power calculation was conducted using G*Power version 3.1.9.7 and the Inverse Square Root method (Kock & Hadaya, 2018). For the most complex endogenous construct in the structural model, Intention to Participate in Corporate Waqf Products, which receives five direct structural arrows (Shared Values, Trustee Communication, Brand Awareness, Institutional Trust, and Relational Commitment), a minimum sample size of N = 92 is required to achieve a statistical power of 0.80 at a significance level of $\alpha = 0.05$ for detecting medium effect sizes ($f^2 = 0.15$). Under the Inverse Square Root method, to detect the smallest significant structural path coefficient in the model ($\beta = 0.126$) at $\alpha = 0.05$ and a power threshold of 0.80, the required minimum sample size is calculated as $N_{min} = (3.841 / \beta^2) = (3.841 / 0.126^2) \approx 242$. Therefore, the obtained sample of N = 254 exceeds all minimum statistical requirements, ensuring adequate statistical power to estimate direct, indirect, and sequential mediation effects without risking Type II errors.

Table 1
Demographic Profile of Respondents ($N = 254$)

Demographic Variable	**Category**	**Frequency (n)**	**Percentage (%)**
Gender	Male	122	48.03
	Female	132	51.97
Age	18–25 years	46	18.11
	26–35 years	98	38.58
	36–45 years	69	27.17
	46 years and above	41	16.14
Education Level	Diploma / STPM	39	15.35
	Bachelor's Degree	155	61.02
	Master's / PhD	60	23.62
Monthly Income	Below RM 3,000	55	21.65
	RM 3,001 – RM 6,000	116	45.67
	RM 6,001 – RM 10,000	58	22.83
	Above RM 10,000	25	9.84
Region	Central (Klang Valley)	106	41.73
	Southern (Johor/Melaka)	66	25.98
	Northern / East Coast / East MY	82	32.28

Measurement Instrument and Pre-Testing

The structured questionnaire was developed using measurement items adapted from validated scales used in prior empirical research on relationship marketing, Islamic social finance, and charitable behaviour. All constructs were operationalised using multi-item reflective scales and measured on a five-point Likert scale ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"). Specifically, shared values (religiosity) were measured using four items adapted from Ash-Shiddiqy (2018) and Sari (2024), trustee communication was evaluated using four items adapted from Masrizal et al. (2023), and brand awareness was captured through three items adapted from Kashif et al. (2018) and Kotler & Keller (2012). Additionally, institutional trust was operationalised with three items adapted from Morgan & Hunt (1994) and Kasri & Chaerunnisa (2022), relational commitment was assessed using three items adapted from Morgan & Hunt (1994) and Asyari et al. (2024), and participation intention was measured using three items adapted from Nordin & Abdul Khalid (2022) and Wan Ismail et al. (2023).

Content validity was established through an expert panel review comprising two academic specialists in Islamic finance and two senior practitioners from state waqf management authorities. Items were adjusted for linguistic clarity, cultural contextualization, and precise alignment with corporate waqf operations. The Content Validity Index (CVI) yielded scores above 0.85 for all scale items. Furthermore, a pilot study conducted with 30 Muslim waqf participants confirmed strong instrument reliability (Cronbach's alpha > 0.70) across all scales.

Data Analysis Technique
Empirical data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) executed via SmartPLS 4. PLS-SEM is particularly suitable for complex structural models featuring multiple direct and indirect pathways, prediction-oriented exploratory research, non-normal data distributions, and small-to-medium sample sizes (Hair et al., 2021). Analysis followed the standard two-stage analytical procedure: (1) evaluation of the reflective measurement model for construct reliability and validity, and (2) evaluation of the structural model for hypothesis testing, effect sizes (f^2), predictive relevance (Q^2), and indirect mediation analysis using bootstrapping with 5,000 resamples.

Results
The assessment of the measurement model and structural model was conducted in accordance with established PLS-SEM reporting standards (Hair et al., 2021).

Measurement Model Assessment
The reflective measurement model was evaluated for indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. As detailed in Table 2, all indicator loadings exceeded the recommended threshold of 0.70 (ranging from 0.795 to 0.889). Internal consistency reliability was confirmed as both Cronbach's Alpha (α) and Composite Reliability (CR) exceeded 0.70 across all constructs. Convergent validity was established as the Average Variance Extracted (AVE) for every latent construct exceeded the 0.50 threshold (ranging from 0.669 to 0.766), indicating that each construct accounts for more than half of its indicators' variance.

Table 2
Measurement Model Assessment (Reliability and Convergent Validity)

Construct	Indicator	Item Loading	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Shared Values (Religiosity)	SVR1	0.812	0.874	0.890	0.669
	SVR2	0.835			
	SVR3	0.820			
	SVR4	0.804			
Trustee Communication	TC1	0.795	0.889	0.902	0.697
	TC2	0.841			
	TC3	0.852			
	TC4	0.850			
Brand Awareness	BA1	0.823	0.861	0.879	0.707
	BA2	0.849			
	BA3	0.850			
Institutional Trust	IT1	0.830	0.882	0.894	0.738
	IT2	0.871			
	IT3	0.875			
Relational Commitment	RC1	0.811	0.845	0.866	0.683
	RC2	0.839			
	RC3	0.829			
Participation Intention	PI1	0.855	0.898	0.908	0.766
	PI2	0.881			
	PI3	0.889			

Discriminant validity was comprehensively evaluated using both the Heterotrait-Monotrait ratio of correlations (HTMT) and the Fornell-Larcker criterion (Hair et al., 2021). As detailed in Table 3, all HTMT ratios were well below the conservative threshold of 0.85, with 95% bias-corrected bootstrapping confidence intervals excluding 1.00. Furthermore, as shown in Table 4, the square root of the AVE for each construct exceeded its highest correlation with any other construct. These combined results confirm that all theoretical constructs in the framework are empirically distinct.

Table 3
Discriminant Validity (HTMT Ratio Matrix)

Construct	1	2	3	4	5	6
1. Brand Awareness	—					
2. Institutional Trust	0.631	—				
3. Participation Intention	0.714	0.748	—			
4. Relational Commitment	0.590	0.680	0.725	—		
5. Shared Values (Religiosity)	0.589	0.695	0.710	0.622	—	
6. Trustee Communication	0.631	0.711	0.648	0.602	0.542	—

Table 4
Discriminant Validity (Fornell-Larcker Criterion Matrix)

Construct	**1**	**2**	**3**	**4**	**5**	**6**
1. Brand Awareness	**0.841**					
2. Institutional Trust	0.552	**0.859**				
3. Participation Intention	0.628	0.665	**0.875**			
4. Relational Commitment	0.508	0.588	0.632	**0.826**		
5. Shared Values (Religiosity)	0.512	0.608	0.624	0.534	**0.818**	
6. Trustee Communication	0.551	0.628	0.575	0.521	0.478	**0.835**

Common Method Bias and Collinearity Assessment

To ensure that Common Method Variance (CMV) did not distort the empirical findings, a full collinearity test was conducted following Kock (2015). All latent constructs were pointed to a single dummy variable to generate variance inflation factors (VIFs). All factor-level VIF values ranged between 1.542 and 2.410, remaining well below the conservative threshold of 3.3. This confirms that the model is free from severe common method bias. Additionally, lateral collinearity was evaluated by calculating VIF values for all predictor constructs in the structural model, all of which satisfied the standard threshold criteria (VIF < 3.3).

Structural Model Assessment and Hypotheses Testing

The structural model was evaluated using a 5,000-resample bootstrapping procedure to determine path coefficients (β), t-statistics, p-values, effect sizes (f^2), and 95% bias-corrected confidence intervals.

Direct Effects

The structural path evaluation results are summarised in Table 5. All proposed direct hypotheses (H1a–H1c, H2a–H2c, H3a–H3c, and H4a–H4c) were supported at $p < 0.05$. Specifically, Shared Values (Religiosity) had positive direct effects on Institutional Trust ($\beta = 0.385$, $p < 0.001$), Relational Commitment ($\beta = 0.312$, $p < 0.001$), and Participation Intention ($\beta = 0.184$, $p = 0.001$). Trustee Communication demonstrated a strong direct effect on Institutional Trust ($\beta = 0.428$, $p < 0.001$), while also significantly predicting Relational Commitment ($\beta = 0.245$, $p < 0.001$) and Participation Intention ($\beta = 0.126$, $p = 0.014$). Brand Awareness significantly influenced Institutional Trust ($\beta = 0.215$, $p < 0.001$), Relational Commitment ($\beta = 0.288$, $p < 0.001$), and Participation Intention ($\beta = 0.204$, $p < 0.001$). Furthermore, within the core relational structure, Institutional Trust significantly predicted Relational Commitment ($\beta = 0.342$, $p < 0.001$) and Participation Intention ($\beta = 0.275$, $p < 0.001$). Finally, Relational Commitment emerged as a strong direct driver of Participation Intention ($\beta = 0.368$, $p < 0.001$).

To rule out potential confounding effects, key demographic variables (Age, Gender, Monthly Income, and Education Level) were entered into the structural model as control variables pointing directly to Participation Intention. All direct control paths were statistically non-significant ($p > 0.05$): Age ($\beta = -0.031$, $t = 0.542$, $p = 0.588$), Gender ($\beta = 0.018$, $t = 0.315$, $p = 0.753$), Monthly Income ($\beta = 0.042$, $t = 0.711$, $p = 0.477$), and Education Level ($\beta = -0.025$, $t = 0.428$, $p = 0.669$). Their inclusion produced negligible changes to the main structural path estimates, confirming that the hypothesised relational constructs robustly explain participation intentions independent of demographic variance.

Table 5
Direct Structural Model Results (Including Control Variables)

Hypothesis / Path	**Structural Path**	**β**	**t-value**	**p-value**	**Decision**	**Effect Size (f2)**	**VIF**
Main Paths							
H1a	Shared Values → Institutional Trust	0.385	7.12	< 0.001	Supported	0.162	1.542
H1b	Shared Values → Relational Commitment	0.312	5.84	< 0.001	Supported	0.115	1.621
H1c	Shared Values → Participation Intention	0.184	3.21	0.001	Supported	0.048	1.890
H2a	Trustee Comm. → Institutional Trust	0.428	8.15	< 0.001	Supported	0.201	1.542
H2b	Trustee Comm. → Relational Commitment	0.245	4.62	< 0.001	Supported	0.071	1.782
H2c	Trustee Comm. → Participation Intention	0.126	2.45	0.014	Supported	0.028	2.050
H3a	Brand Awareness → Institutional Trust	0.215	4.12	< 0.001	Supported	0.051	1.690
H3b	Brand Awareness → Relational Commitment	0.288	5.35	< 0.001	Supported	0.098	1.690
H3c	Brand Awareness → Participation Intention	0.204	3.89	< 0.001	Supported	0.062	1.980
H4a	Institutional Trust → Relational Commitment	0.342	6.22	< 0.001	Supported	0.138	1.845
H4b	Institutional Trust → Participation Intention	0.275	5.11	< 0.001	Supported	0.095	2.180
H4c	Relational Commitment → Participation Intention	0.368	6.95	< 0.001	Supported	0.165	2.410
Control Paths							
Control 1	Age → Participation Intention	-0.031	0.54	0.588	Not Significant	0.001	1.120
Control 2	Gender → Participation Intention	0.018	0.32	0.753	Not Significant	0.000	1.054

Control 3	Monthly Income → Participation Intention	0.042	0.71	0.477	Not Significant	0.002	1.215
Control 4	Education Level → Participation Intention	-0.025	0.43	0.669	Not Significant	0.001	1.180

Coefficients of Determination (R^2) and Predictive Relevance (Q^2)

Out-of-sample predictive power was evaluated using the PLSpredict procedure with 10 folds and 10 repetitions (Shmueli et al., 2019). Table 6 presents the item-level PLSpredict results for the primary endogenous target construct (Participation Intention). All indicator $Q^2_{predict}$ values derived from the PLS-SEM analysis are strictly greater than zero, confirming that the model outperforms the naive mean baseline. Furthermore, comparing the root mean squared error ($RMSE$) of the PLS-SEM predictions against the linear benchmark model (*$RMSE_{LM}$*) reveals that all three indicators (PI1, PI2, PI3) exhibit lower RMSE values in the PLS-SEM model. Following the assessment guidelines of Shmueli et al. (2019), we conclude that, because all target indicators yield lower RMSE values in PLS-SEM than in the linear model, the structural model demonstrates high out-of-sample predictive power.

Table 6

PLSpredict Assessment for Target Endogenous Construct (Participation Intention)

Target Indicator	**Qpredict2**	**RMSEPLS**	**RMSELM**	**ΔRMSE (PLS–LM)**	**Predictive Power**
PI1	0.502	0.412	0.448	-0.036	High
PI2	0.535	0.395	0.428	-0.033	High
PI3	0.541	0.388	0.419	-0.031	High

Note: $\mathrm{R}^2(\text{Participation Intention}) = 0.758$; $\mathrm{R}^2(\text{Institutional Trust}) = 0.654$; $\mathrm{R}^2(\text{Relational Commitment}) = 0.682$. Evaluation benchmarked against Linear Model (LM) per Shmueli et al. (2019).

Mediation Analysis

Specific indirect mediation pathways were evaluated using bootstrapped indirect effects (5,000 resamples) at a 95% bias-corrected confidence interval. Table 7 reports the empirical indirect paths testing H5a, H5b, and H5c. All specific indirect paths were statistically significant ($p < 0.05$), with confidence intervals excluding zero. Because the direct paths between antecedents and Participation Intention remained significant, Institutional Trust and Relational Commitment operate as partial mediators. Furthermore, the sequential indirect paths (Antecedent → Institutional Trust → Relational Commitment → Participation Intention) were statistically significant, supporting H5c and validating the core structural chain of Morgan and Hunt's Commitment-Trust Theory in the corporate waqf environment.

Table 7
Specific Indirect Mediation Effects

Hypothesis	Specific Indirect Pathway	Indirect β	t-value	p-value	95% CI Lower	95% CI Upper	Mediation Type	Decision
H5a1	Shared Values → IT → PI	0.106	4.15	< 0.001	0.056	0.156	Partial	Supported
H5a2	Trustee Comm. → IT → PI	0.118	4.32	< 0.001	0.065	0.171	Partial	Supported
H5a3	Brand Awareness → IT → PI	0.059	3.10	0.002	0.022	0.096	Partial	Supported
H5b1	Shared Values → RC → PI	0.115	4.28	< 0.001	0.062	0.168	Partial	Supported
H5b2	Trustee Comm. → RC → PI	0.090	3.85	< 0.001	0.044	0.136	Partial	Supported
H5b3	Brand Awareness → RC → PI	0.106	4.12	< 0.001	0.055	0.157	Partial	Supported
H5c1	Shared Values → IT → RC → PI	0.048	3.12	0.002	0.018	0.078	Sequential	Supported
H5c2	Trustee Comm. → IT → RC → PI	0.054	3.41	0.001	0.023	0.085	Sequential	Supported
H5c3	Brand Awareness → IT → RC → PI	0.027	2.65	0.008	0.007	0.047	Sequential	Supported

Note: IT = Institutional Trust; RC = Relational Commitment; PI = Participation Intention.

Table 8
Summary of Hypotheses Testing Results

Hypothesis Code	Structural Path / Relationship Statement	Result
H1a–H1c	Shared Values (Religiosity) positively influences IT, RC, and PI.	All Supported
H2a–H2c	Trustee Communication positively influences IT, RC, and PI.	All Supported
H3a–H3c	Brand Awareness positively influences IT, RC, and PI.	All Supported
H4a–H4c	IT positively influences RC and PI; RC positively influences PI.	All Supported
H5a	Institutional Trust mediates the effects of antecedents on PI.	Supported (Partial)
H5b	Relational Commitment mediates the effects of antecedents on PI.	Supported (Partial)
H5c	IT and RC sequentially mediate the effects of antecedents on PI.	Supported (Sequential)

Discussion

This study investigated the relational determinants of Muslims' intention to participate in corporate waqf products in Malaysia by replacing standard rational-choice models with the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994). By examining shared values (religiosity), trustee communication, and brand awareness as antecedents to institutional trust, relational commitment, and participation intention, the empirical findings confirm that non-profit Islamic financial engagement is governed by relational exchange dynamics.

The empirical results demonstrate that shared values, operationalised through religiosity, exert a foundational influence on both institutional trust ($\beta = 0.385, p < 0.001$) and relational commitment ($\beta = 0.312, p < 0.001$). This reinforces theoretical assertions that moral and spiritual alignment is essential in Islamic philanthropy. Individual retail Muslim waqf participants view corporate waqf not merely as a commercial investment vehicle, but as an act of worship (*ibadah*) and an enduring social contribution (*sadaqah jariyah*). When potential waqf participants perceive that a waqf institution shares their internalised religious values and operates strictly in accordance with Shariah principles, their vulnerability to information asymmetry is reduced, thereby fostering institutional trust. The significant direct effect on participation intention ($\beta = 0.184$) confirms that religiosity serves as an intrinsic motivator that propels individuals toward participation even before evaluating administrative mechanics.

Trustee communication emerged as the strongest direct predictor of institutional trust ($\beta = 0.428$), supporting relationship marketing principles which position communication as the primary builder of trust in high-asymmetry exchanges. In corporate waqf management, where waqf participants relinquish capital without a direct financial return, clear, transparent, and frequent disclosure of fund deployment, investment returns, and beneficiary distributions helps eliminate perceived operational opacity (Masrizal et al., 2023). Transparent communication signals fiduciary accountability, convincing potential waqf participants that the managing institution possesses administrative competence and moral integrity. Trustee communication also significantly strengthens relational commitment ($\beta = 0.245$), demonstrating that ongoing disclosure makes waqf participants feel valued and connected to the institution's social mission.

Brand awareness was confirmed as a critical institutional antecedent that significantly drives institutional trust ($\beta = 0.215$), relational commitment ($\beta = 0.288$), and participation intention ($\beta = 0.204$). Prominent brand awareness signals organisational stability, market legitimacy, and corporate capability. In competitive social finance markets, a recognisable waqf brand (such as state-affiliated waqf entities or established corporate waqf subsidiaries) lowers perceived transaction risk and provides psychological reassurance (Abdullah, 2018; Kotler & Keller, 2012). Furthermore, brand awareness enhances relational commitment, as waqf participants experience higher pride and confidence when supporting a recognised institution.

Crucially, the structural relationships among the core mediators, institutional trust and relational commitment validate the structural hierarchy posited by Morgan and Hunt (1994). Institutional trust strongly predicts relational commitment ($\beta = 0.342$), confirming that commitment is built upon trust. Waqf participants do not commit psychologically or financially to institutions they perceive as opaque or unreliable. In turn, relational commitment emerged as the single strongest direct driver of participation intention ($\beta = 0.368$), outperforming the direct effects of external antecedents. This finding underscores that long-term relational commitment, feeling psychologically bonded and morally dedicated to a waqf institution, is the primary driver that converts positive perceptions into contribution decisions.

The mediation analysis further clarifies these structural relationships. Institutional trust and relational commitment were shown to operate as significant partial and sequential mediators, explaining how external inputs are processed. Spiritual alignment (shared values), operational transparency (communication), and market legitimacy (branding) create favourable conditions, but their ultimate impact on participant behaviour is mediated through trust and relational commitment. The overall structural model accounts for 75.8% of the total variance in corporate waqf participation intention ($R^2 = 0.758$). This empirical finding demonstrates substantial explanatory power that exceeds traditional rational-choice frameworks applied to Islamic philanthropy. Prior empirical studies utilizing the standard Theory of Planned Behaviour (TPB) to predict cash waqf participation in Malaysia typically report variance explained (R^2) ranging between 42.5% and 54.8% (Nordin & Abdul Khalid, 2022; Wan Ismail et al., 2023). By replacing purely transactional and cognitive constructs (attitude, subjective norm, and perceived behavioural control) with relational mechanisms (shared values, trustee communication, brand awareness, institutional trust, and relational commitment), the conceptual framework captures an additional 21%-33% of the explanatory variance. This validates the theoretical premise that corporate waqf participation is fundamentally a long-term relational commitment rather than a short-term economic calculation

The findings provide actionable guidelines for state waqf authorities (SIRC), corporate waqf managers, and Islamic financial institutions. From a strategic relationship marketing perspective, waqf institutions must transition from transactional collection strategies toward long-term relationship management with waqf participants. Establishing dedicated participant-relation departments, loyalty or membership portals, and personalised impact reporting can effectively cultivate long-term relational commitment. Additionally, to enhance transparency in communication, trustees should mandate standardised, transparent reporting frameworks. Publishing audited annual reports, real-time digital impact dashboards, and accessible project updates via social media will operationalise trustee communication, thereby strengthening institutional trust.

Furthermore, corporate waqf entities need to invest in unified, professional brand building to optimise brand equity and positioning. Modernising visual identity, maintaining consistent brand messaging, and highlighting professional asset management practices will enhance brand awareness, reduce perceived risk, and foster public legitimacy. Finally, marketing campaigns should leverage spiritual value alignment by bridging corporate governance with Islamic spiritual values. Highlighting Shariah compliance, perpetual social impact, and the spiritual rewards of waqf will resonate deeply with retail waqf participants' religiosity, successfully converting faith into active financial participation.

Limitations, Recommendations, and Conclusion

While this study offers empirical and theoretical contributions, several methodological limitations should be acknowledged. First, the study utilised a non-probability purposive sampling technique targeting Malaysian Muslims who are aware of waqf, which may limit the generalizability of the findings to broader, non-aware populations or to international Islamic social finance contexts. Second, the cross-sectional research design captures waqf participant perceptions at a single point in time, limiting causal inferences regarding how trust and commitment evolve over long-term participant lifecycles. Third, data relied on self-reported survey measures, which may introduce social desirability bias, particularly regarding religiosity and charitable intentions. Finally, the study evaluated behavioural intention rather than tracking longitudinal actual contribution behaviour.

Future research should expand upon these findings in several directions. Scholars could employ longitudinal panel designs to track how institutional communication interventions or rebranding initiatives alter participant trust, commitment, and actual repeat contributions over time. Additionally, as waqf institutions adopt digital technology, researchers should integrate digital platforms, blockchain transparency, and mobile fintech applications into relationship marketing models to evaluate how these technologies shape trustee communication and trust among waqf participants. Comparative studies among state religious councils, private corporate waqf entities, and university waqf funds could also identify structural differences in how brand awareness and institutional trust develop across institutional types. Finally, testing the extended Commitment-Trust model across Muslim-majority nations and minority contexts would validate the framework's cross-cultural generalizability.

In conclusion, this study demonstrates that retail Muslims' intention to participate in corporate waqf initiatives is fundamentally driven by relational trust and institutional commitment. By framing corporate waqf within the Commitment-Trust Theory of Relationship Marketing, the research establishes that shared religious values, transparent trustee communication, and strong brand awareness are critical antecedents that build institutional trust and relational commitment. By cultivating transparent governance, consistent branding, and deep spiritual alignment, waqf institutions can mobilise private capital and revitalise corporate waqf as a powerful instrument for sustainable socio-economic welfare.

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