

INVESTIGATING THE DETERMINANTS OF CASH WAQF INTENTION: AN INSIGHT FROM MUSLIMS IN INDONESIA

Masrizal¹, Nurul Huda², Arridha Harahap³, Budi Trianto⁴ and Tasiu Tijjani Sabiu⁵

¹ Airlangga University, Indonesia, masrizalrizal95@gmail.com

² YARSI University, Indonesia, nurul.huda@yarsi.ac.id

³ Corresponding Author, Airlangga University, Indonesia, arridha.harahap-2020@feb.unair.ac.id

⁴ STEI Iqra Annisa Pekanbaru, Indonesia, budi_asamandiri@yahoo.com

⁵ Yusuf Maitama Sule University, Nigeria, ttsabiu@yumsuk.edu.ng

ABSTRACT

This study looks at the factors that influence the Indonesian Muslims to perform cash waqf based on a modified Theory of Reasoned Action (TRA) framework. Using primary data from islands in Indonesia, as many as 436 respondents, and the partial least square approach, the paper finds that religiosity contributes positively to waqf literacy. Subject norms and religiosity also affect the attitude of Muslims in waqf. Religiosity is the most potent factor in influencing the attitude of Muslims in waqf. The variable of waqf literacy also affects the attitudes and intentions of Muslims in waqf. Finally, trust also affects the attitudes and intentions of Muslims in waqf.

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I. INTRODUCTION

In Islamic economics, socioeconomic themes are manifested through zakat, infaq and waqf. They are also considered as essential fiscal policy measures. While Zakat is obligatory, waqf is a gift or voluntary contribution of property especially in perpetuity. It has been practiced since the time of the Prophet Muhammad SAW. Waqf is also known as sadaqah Jariya, which alludes to the fact that a person contributing to waqf will be rewarded even after this life. In an economic setting, waqf relates to the allocation of property from its owners to be used as productive assets and managed by waqf management bodies or trustees, where the generated revenue to be channelled to designated beneficiaries. Waqf has evolved into a fundamental socioeconomic institution, supporting the equitable distribution and provision of social and economic wellbeing.

In general, waqf involves immovable assets such as mosques, graveyards, and schools. National waqf data compiled by the Indonesian Waqf Board (BWI) show that as of October 2021, 72% of waqf property is used for worship places and facilities while 14.5% for establishing Islamic boarding schools and 4.4% for graveyards (Badan Wakaf Indonesia, 2021).

Recently, the Islamic Fiqh Academy has stressed that waqf asset can include cash, services, and modern financial instruments such as shares and Sukuk (Kasri & Chaerunnisa, 2022). Cash waqf in Indonesia began in 2012 when Indonesian Ulama Council (*Majelis Ulama Indonesia*) issued a fatwa to recognize cash waqf in May. The Cash waqf may be provided in conjunction with items contained in the sharia corridor, and its primary worth cannot be diminished. Waqf funds cannot be given away, sold, or inherited. In addition, the Indonesian Waqf Board (BWI) established Regulation No. 1 of 2020 on the Management and Development of Waqf Assets, which also governs cash waqf. It is anticipated that cash waqf would bring substantial socioeconomic benefit to the community.

Indonesia has the largest Muslim population in the world. Indonesian Muslims make up 12.7% of the world's Muslim population, followed by Pakistan (11.10%) and India (10.90%) (World population overview, 2019). Then, according to the 2018 CAF World Giving Index, globally, Indonesians are the most generous donors. The Indonesian Waqf Agency (BWI) estimates that the potential for monetary waqf in Indonesia is 180 trillion. These facts notwithstanding, the cash waqf received through 2020 amounted to only Rp 391 billion. Further, according to the Ministry of Cooperatives and SMEs, the collection of cash waqf in Sharia Financing Savings and Loans Cooperatives and Sharia Financing Savings and Loans Units (KSPPS/USPPS) has only reached IDR 33.7 billion (Prananingtyas and Disemadi, 2020).

Considering the potential for cash waqf development in Indonesia and the number of Muslims, who are almost 80% of the total population, the purpose of this study is to evaluate the interest of Muslims in Indonesia in cash waqf. In the literature, not only there are limited studies on cash waqf but also most of them tend to be theoretical and focus on developing a productive waqf model (Ascarya, Hosen, and Rahmawati, 2022), designing a model in the Baitul Maal wat Tamwil (BMT) cash waqf system (Ascarya & Masrifah, 2023), evaluating waqf as a solution to the health and economic crisis (Ascarya, 2022), integrating waqf to SDGs (Ibrahim, Daud, Hidayah, Shaharuddin, & Al-Amin, 2022), conceptualizing the relationship between information disclosure and Wakif commitment (Abd Jalil,

Yahya, & Allah Pitcay, 2019), suggesting cash waqf model for the empowerment of MSMEs (Mohd Thas Thaker, Mohammed, Duasa & Abdullah, 2016), crowdfunding of land waqf (Mohd Thas Thaker, 2018; Hapsari, Mohd Thas Thaker, Mohammed & Duasa, 2022), modeling of waqf crowdfunding (Mohd Thas Thaker et al., 2018; Masrizal et al., 2022), developing cash waqf model for micro-enterprises (Mohd Thas Thaker et al., 2021). The analysis of Muslims' interest and factors that lead to cash waqf contribution, however, seems to be largely limited.

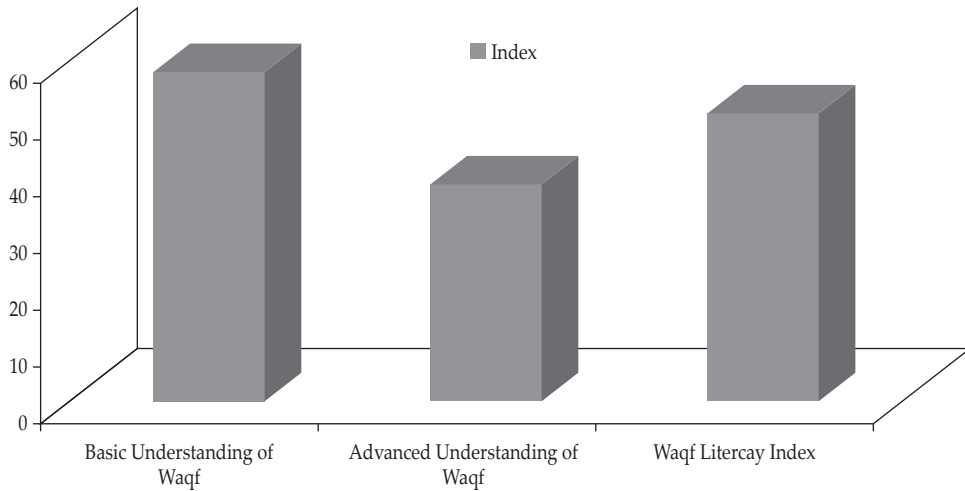
Nour Aldeen, Ratih, & Sari Pertiwi (2022) examine cash waqf from the vantage point of Indonesian millennials and their interest in cash waqf. They use a millennial sample from Java, a survey questionnaire, and semi-structured interviews with waqf specialists from several BWI institutions, Dompot Dhuafa, and the Indonesian Waqf Education Foundation. They discover that millennials in Indonesia have a high degree of knowledge regarding cash waqf. In addition, the promotion of cash waqf should emphasize a greater comprehension of the idea and its distinctions from other forms of Islamic giving. The study results indicate that domestic waqf administrator (nazir) must be more open. In addition, the Indonesian Waqf Board must impose more stringent monitoring regulations.

In addition, Kasri & Chaerunnisa (2022) utilize structural equation modeling to examine the role of knowledge, belief, and religiosity and the TPB model on the intention to donate by the Indonesian millennial Muslim community. They find that knowledge, belief, and religiosity play a positive role in explaining the intention for online cash waqf donations among Indonesian millennials. Religion is discovered to be the most significant influence on attitudes. In addition, knowledge is a minor but essential aspect influencing attitudes and the inclination to participate in online cash waqf. Additionally, social norms and perceived behavioral control favorably affect these goals.

This study employs the Reasoned Action Theory (TRA). Following Amin's (2022) research on the impact of attitudes and subjective norms on the acceptance of online sadaqah, the TRA model is selected for three reasons.

1. The TRA conforms to the law of thrift, which states that a theory is good if it provides the simplest explanation for a phenomenon;
2. The TRA has garnered increasing attention and empirical support from various research contexts, indicating its adaptability and applicability to various research contexts.
3. The TRA assesses behavioral intention, acceptability, actual behavior, and customer adoption willingness.

Most of the variables considered for this study are derived from the literature on cash waqf. Rizal & Amin (2017) demonstrate that a person's intention to contribute to cash waqf is influenced by their belief in a reward and their Islamic characters. Confidence in cash waqf management organizations is another element in cash waqf donations (Ab Shatar, Hanaysha, & Tahir, 2021; Abdul Shukor et al., 2019). Furthermore, awareness of waqf is a factor that motivates someone to engage in waqf (Kasri & Chaerunnisa, 2022; Rizal & Amin, 2017). However, this study also incorporates waqf literacy, which is still at a deficient level but might be more important than waqf knowledge. According to the report on the findings of the waqf literacy study in 2020, 57.67% of the Indonesian population understands basic waqf, while only 37% understands advanced waqf. In Indonesia, the waqf literacy index is 50.48 percent (see figure 1).



Source: Survey of The Ministry of Religion, Baznas and BWI (2020)

Figure 1.
National Literacy Index Score 2020

Finally, in contrast to the research conducted by Nour Aldeen et al. (2022) and Kasri & Chaerunnisa (2022), this study takes samples of Muslim communities in various provinces in Indonesia. Following the research of Masrizal et al., (2022), our motivation for this study stems from the fact that:

1. Islamic waqf funds have gained popularity in recent years by the government as another alternative instrument for socio-economic development.
2. Indonesia is ranked as the first most generous country. It means that there is a massive potential for donations in this country.
3. Indonesia is a country with the fourth-largest population, which means that the potential for waqf is huge.

From the various backgrounds above, identifying the factors that influence a person's cash waqf becomes interesting to study, especially in Indonesia, with a predominantly Muslim population.

The rest of the paper is structured as follows. The next section (Section II) reviews related literature and develops hypotheses to be tested. Section III details the methodology and section IV presents and discusses the results. Finally, section V concludes.

II. RELATED LITERATURE AND HYPOTHESIS DEVELOPMENT

2.1. Waqf and Cash Waqf

Waqf is a unique form of Islamic social finance. In addition to the fact that the waqf property must be preserved, it must have a productive value. The benefits of waqf property must be sustained in perpetuity. Known by the public in general, waqf is essentially the giving of a plot of land or building to be used for certain designated purposes. Presently, Waqf is no longer limited to mosques, graveyards, and schools. Cash Waqf, Cash Waqf Linked Sukuk, Share Waqf, Green Waqf, and

Waqf Crowdfunding are types of waqf that have been allowed and recognized (Masrizal et al., 2022). Indeed, cash waqf has long been practiced especially during the Ottoman rule in Turkey, around the 15th century (Perri, 1992).

In several previous studies, it is stated that just like other waqf schemes in general, cash waqf also has economic value and social development (Zuki, 2012). Its purposes are also very diverse, such as for education (Ali & Zaki, 2017), financing the SMEs (Ismail Abdel Mohsin, 2013; Thaker et al., 2016), as well as financing bridge construction, clean water supply and others (Zuki, 2012). Still, as per the requirement that any waqf asset or property must be preserved in value, cash waqf must be managed properly due to the fact the purchasing power or value of money diminishes with inflation (Rashid, 2018; Rizal & Amin, 2017; Sulaiman, Hasan, Mohd Noor, Ismail, & Noordin, 2019). Matters include risk management of cash waqf (Azrai Azaimi Ambrose & Abdullah Asuhaimi, 2021), trust, and knowledge of its management (Kasri & Chaerunnisa, 2022) must also be considered.

2.2. Previous Studies

2.2.1. Religiosity, Literacy and Attitude

McDaniel & Burnett (1990) define religiosity as belief in God accompanied by a commitment to follow the rules set by God. Although researchers have long recognized the importance of religious value systems in sociology and psychology, they have not fully recognized the role of religion in consumer research. Studies in the marketing literature argue that religion is a key element of culture, strongly influencing behaviour and influencing purchasing decisions. This influence is in two forms: first, through the direct influence of religious codes of ethics on personal choices and second, indirectly related to the influence of religion on attitudes and value formation (especially about economic matters) (Essoo & Dibb, 2004).

Many view religion as a multifaceted construct that shapes human beliefs, habits, and identities. Religion is also a fundamental driver of consumer behavior through religious law and individual cognition and conation. Always included in marketing materials are allusions to religious beliefs and their effect on customer behavior. According to Bailey & Sood (1993), the most prominent examples are the significance of fasting and partying with food purchasing patterns, beliefs in women's clothing styles and activities, personal hygiene practices associated with the purchase of toiletries and cosmetics, and the impact of entertainment on housing and lifestyle patterns. Religiosity is an important factor in shaping consumer attitudes and behaviour. Utomo et al. (2021) state that a person's level of Islamic financial literacy could also be influenced by religiosity. LaRose (2009) also states a positive relation between religiosity and education level. In addition, Regnerus & Elder (2003) note that religiosity can encourage a person to be more educated.

In this study, religiosity refers to the extent to which a person believes that participating in cash waqf is a manifestation of his or her religious observance because giving waqf is strongly encouraged by Islamic teachings. Islam encourages its followers to do good and noble deeds and build good relationships with Allah (SWT) and other human beings (Kasri & Chaerunnisa, 2022). In the teachings

of Islam, knowledge is necessary for making decisions. Accordingly, religiosity should have an influence on the level of education or literacy.

In addition, religion determines the values and attitudes of society and individuals (Shyan Fam, Waller, & Zafer Erdogan, 2004). Religiosity is considered one of the important cultural forces and has a major influence on behaviour (Delener, 1994; Essoo & Dibb, 2004). According to Johnson et al. (2000), individuals with a higher level of religiosity maintain a pattern of behaviour based on sanctions originating from their religion.

In this context, studies by Osman (2014) and Abdul Shukor et al. (2017) find that religiosity positively affects Malaysian intellectual intentions to engage in cash waqf. Studies by Amin et al. (2014) and Mokthar (2016) also conclude that religious factors influence the positive attitude of Muslims towards cash waqf and online waqf. Furthermore, Kasri and Chaerunnisa (2022) also state that religion affects the attitude of Indonesian millennial Muslims in waqf. Thus, the following hypotheses are stated:

H1: Islamic Religiosity is positively related to the literacy of cash waqf in the Muslim community.

H2: Islamic Religiosity is positively related to the attitude of cash waqf in the Muslim community.

2.2.2. Subjective Norm, Attitude and Literacy

Ajzen (1991) considers subjective norms as social pressures on individuals to perform or not to perform certain behaviours. Furthermore, Ajzen (2005) defines subjective norms as individual perceptions about the level of approval of a person or group (social references) or of people who are considered important individuals (parents, co-workers, partners, etc.). The subject norm captures the social pressure felt by a decision-maker, for example to purchase or not to purchase. Subject norm depends on beliefs about how other people expect individuals to behave and motivation to comply with others' expectation or use others as references (Shahijan, Rezaei, Preece, & Wan Ismail, 2014).

When a person feels that a social reference approves and supports a particular behaviour, he or she will feel social pressure to engage in that behaviour. Conversely, suppose someone thinks that social references do not agree with his thoughts. In that case, the individual will feel social pressure not to behave accordingly (Kasri & Chaerunnisa, 2022). Thus, on the basis of subjective norm, the individual's perception of a product or innovation is driven by the people important to him (Bananuka, Kaawaase, Kasera & Nalukenge, 2019). This leads to the following hypothesis:

H3: subjective norm is positively related to attitude of cash waqf in the Muslim community

2.2.3. Waqf Literacy, Attitude, and Intention

The term literacy generally refers to a person's ability to read and write. The standard definition of literacy developed by the literacy definition committee is the use of printed and written information to achieve one's goals and develop one's knowledge and potential. When this definition is put into operation, it covers three

broad sections, namely prose (written information), documents (tabular/graphical information) and quantitative (arithmetic and numeric information). Literacy in a broad sense consists of understanding (i.e. knowledge of words, symbols and arithmetic operations) and use (ability to read, write, and count) materials related to prose, documents, and quantitative information (Huston, 2010).

Islam places knowledge highly, as reflected in the saying of the Prophet Muhammad SAW, "Seeking knowledge is the duty of every Muslim". Thus, Muslims should have knowledge in matters relating to worship and those relating to the worldly affairs, including trade, economics and finance.

Literacy plays an important role in determining a person's behavior. Previous research has shown that individuals with extensive knowledge about something will be more confident in making the right decisions and are not influenced by the opinions of others (Kasri & Chaerunnisa, 2022). Mahdzan & Tabiani (2013) show that a higher level of financial literacy has a positive impact on savings among individuals because increased literacy implies that individuals who have a better understanding of their financial situation will be able to plan for the future. They also can make better financial decisions.

Financial literacy is found to have a significant positive influence on financial behavior such as cash flow management, credit management, savings and investment (Hilgert, Hogarth & Beverly, 2003). Behrman, Mitchell, Soo & Bravo (2012) also find that financial literacy in Chile has a large positive effect on household wealth accumulation.

Albaity & Rahman (2019) examine the relationship between Islamic financial literacy and intention to patronage Islamic banks in the UAE. The results show that Islamic financial literacy significantly affects the intention to use Islamic banking services. Therefore, it is expected that the higher the level of Islamic financial literacy, the higher the intention to use the products and services of Islamic financial institutions.

In terms of waqf, Abdul Shukor et al. (2017) state that knowledge about cash waqf is important because it can affect individual attitudes toward waqf. Amin et al. (2014) also find that knowledge positively affects people's decisions to make waqf online. Likewise, Kasri & Chaerunnisa (2022), examining the factors that influence millennial Muslims with cash waqf in Indonesia, also find that individuals who know about cash waqf are more likely to participate in it. Thus, the following hypotheses are developed:

H4: waqf literacy is positively related to the attitude of waqf money in the Muslim community

H5: waqf literacy is positively related to the intention of waqf money in the Muslim community

2.2.4. Trust, Attitude dan Intention

Trust is generally defined as a willingness to rely on a person, a product or others. The need for trust arises when individuals are vulnerable and are unsure of important decisions (Kasri & Chaerunnisa, 2022). In marketing studies, trust plays an important role in business relationships. Trust can be built when a sense of personal connection has been created (Choi et al., 2014). Trust will

reduce uncertainty (Kim et al., 2009), and trust has a positive effect on purchase intention and will also affect the words of mouth (Sichtmann, 2007). The role of trust in determining the success of charitable organizations has also been widely discussed in previous literature (Sargeant & Lee, 2002; Taniguchi and Marshall, 2014). Sargeant & Lee (2002) show that trust plays a positive role in influencing donation behavior.

Johari et al. (2015) stated that entrepreneurs in Malaysia who have become wakif (waqf donors) often feel insecure in the management and distribution of waqf due to a lack of information from waqf institutions. In the study, the trust in question is trust in the money waqf management institution. Kasri & Chaerunnisa (2022), in their study, also state that trust is a positive factor towards the attitude of Indonesian millennial Muslims in online cash waqf. Thus, the following hypotheses are developed:

H6: Trust is positively related to the attitude of waqf money in the Muslim community.

H7: Trust is positively related to the intention of waqf money in Muslim communities.

2.2.5. Attitude and Intention

Attitude is one of the important determinants of actual consumer behavior (Charag, Fazili & Bashir, 2020). Attitude essentially guides future behavior or cause intention that ultimately lead to a certain behavior. Attitude defines the tendency to learn to respond consistently, favorably or unfavorably to certain objects (Fishbein & Ajzen, 1975). In other words, attitude towards behavior refers to how people have favorable or unfavorable evaluations or judgments of the behavior (Ab. Rahim & Amin, 2011).

Attitude plays an important role in determining the intention of an individual's product or service use, and it suggests that the better a person's attitude toward a product or service, the more likely the person is to buy or use that product or service. Many studies have shown a significant effect of attitude on consumer intentions, such as Amin, Abdul-Rahman & Abdul Razak (2014); Amin, Rahim Abdul Rahman, Sondoh, & Chooi Hwa (2011); Charag, Fazili & Bashir (2020); Kaakeh, Hassan & Hemmen Almazor (2018); Jamshidi & Hussin (2016); Albaity & Rahman, (2019); Bananuka, Kaawaase, Kasera & Nalukenge (2019).

In terms of donations, Mutalib et al. (2019) find that attitude is the dominant variable that significantly affects the intention of young intellectuals to participate in cash waqf in Malaysia. Aji et al. (2021) also state that attitude is a driving variable for Muslims in Indonesia to donate online during the pandemic. Similarly, Kasri & Chaerunnisa (2022) note that attitude affects the intentions of millennial Muslims in online cash waqf in Indonesia. Thus, the following hypothesis is developed:

H8: Attitude is positively related to the intention of waqf money in Muslim communities.

III. METHODOLOGY

3.1. Data

The research data collection was conducted online, due to the covid-19 outbreak. The sample in this research comprises Indonesian Muslims. This research questionnaire employs a Likert scale of 1 – 5, where one represents strongly

disagree, and five represents strongly agree. We distribute questionnaires on social media platforms such as Whatsapp, Facebook, and Instagram. Using purposive sampling technique, this study only selects Muslim respondents to suit the research objectives. We received feedback from 576 respondents, and after the screening, only 436 respondents meet the criteria for this study. The sample size, which is 436, is sufficient for analysis using the SEM method. In SEM, there is no consensus on how much the minimum and maximum sample sizes (Aji et al., 2021). Tabachnick and Fidell (2001) state that the minimum number of sample size recommended for SEM analysis is 100-200. Sekaran & Bougie (2010) further suggest that the sample size should be at least ten times larger than the number of variables.

The questionnaire statements are adopted from Amin (2022) & Baber (2020) for attitude variables and subjective norms. The questionnaire statements for the Trust variable are from Usman et al (2022), and the Islamic Religiosity variable from Rizal & Amin (2017). Finally, the questionnaire statements for the Waqaf Literacy variable are adopted from BWI waqf index literature. Table 1 below presents our questionnaire statements for measurement of these constructs.

Table 1.
Measurement

Construct	Code	Statement	Source
<i>Islamic Religiosity</i>			
	IR1	Cash waqf recommended in Islam	Rizal & Amin (2017)
	IR2	Prophet Muhammad SAW taught us the importance of giving	Rizal & Amin (2017)
	IR3	Cash waqf is one way to "spend" assets in the way of Allah SWT	Rizal & Amin (2017)
	IR4	Allah SWT watching me when I give cash waqf	Rizal & Amin (2017)
	IR5	Cash waqf giving is a voluntary wealth redistribution in Islam	Rizal & Amin (2017)
	IR6	Cash waqf donation is a multiple reward in the hereafter	Rizal & Amin (2017)
<i>Subjective Norm</i>			
	SN1	My friends would think I should donation through cash waqf	Amin (2022)
	SN2	Most people who are important to me think that I should engage in cash waqf donation	Amin (2022)
	SN3	It is expected that people like me should be donation using cash waqf	Amin (2022)
	SN4	If I use cash waqf donation, most of the people who are important to me will regard it as useful	Amin (2022)

Table 1.
Measurement (Continued)

Construct	Code	Statement	Source
<i>Waqaf Literacy</i>			
	WL1	I understand in general the concept cash waqf including movable property waqf	BWI
	WL2	I know the legal basis of cash waqf (Law No. 41 of 2004).	BWI
	WL3	I know that waqf management must be managed by Nazhir	BWI
	WL4	I know that the management of waqf money must be managed productively	BWI
	WL5	I know that the management of waqf money must collaborate with LKS PWU (Islamic Financial Institution for Money Waqf Management)	BWI
	WL6	I know the procedures for becoming a waqf	BWI
	WL7	I know the procedures for waqf at LKS PWU (Islamic Financial Institution for Money Waqf Management)	BWI
	WL8	I know my own ability to become waqf	BWI
	WL9	I know my own ability to produce waqf	BWI
	WL10	I know the benefits of the management of cash waqf funds for the economy.	BWI
<i>Trust</i>			
	TR1	Institutions that manage cash waqf will be honest	Usman et al (2022)
	TR2	Institutions that manage cash waqf provide secure privacy	Usman et al (2022)
	TR3	Information from the agency that manage cash waqf to meet my need	Usman et al (2022)
	TR4	Institutions that manage cash waqf provide will keep promise and obligations	Usman et al (2022)
<i>Attitude</i>			
	AT1	I like to contribute towards cash waqf campaigns	Baber (2020)
	AT2	It makes me feel good to contribute to cash waqf donation campaigns.	Baber (2020)
	AT3	I believe backing to cash waqf donation campaigns is beneficial for me	Baber (2020)
	AT4	I think contributing to cash waqf will be suitable for me	Baber (2020)
<i>Intention</i>			
	IT1	I have the intention to donate cash waqf in the future	Amin (2022)
	IT2	I recommend others to donate cash waqf	Amin (2022)
	IT3	I will often donate cash waqf in the future	Amin (2022)

3.2. Model Development

Following Amin (2022), Aji (2021), Kasri & Chaerunnisa (2022), Baber (2020), Usman et al (2022), and Rizal & Amin (2017), this study uses the TRA model extended to include several other variables such as waqf literacy, religiosity, and trust. Based on the previous literature and the hypotheses developed in Section 2, the conceptual framework developed for this study is given in Figure 2.

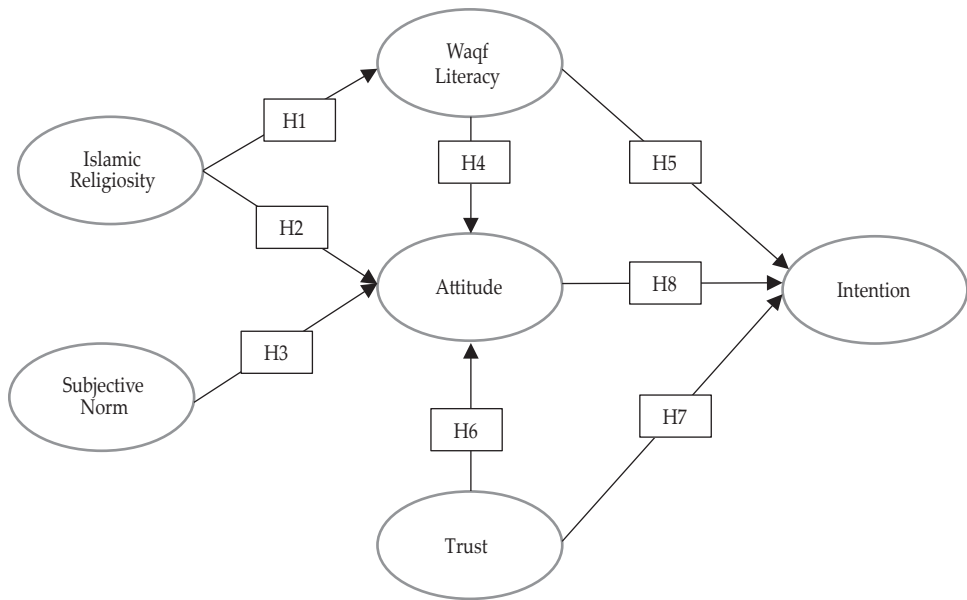


Figure 2.
Conceptual Framework

3.3. Method

The data are analyzed using the Partial Least Square-Structural Equation Modeling (PLS-SEM) approach using the Smart PLS-SEM version of the software. In the PLS-SEM analysis, there are two components to be evaluated: the external model evaluation and the inner model evaluation. The outer valuation model is a measurement model to measure construct validity by looking at the value of loading factor, average variance extracted (AVE), Composite Reliability (CR), and Cronch-Bach Alpha. The recommended loading factor and AVE values are above 0.5 (Hair et al., 2017), while the recommended CR and Alpha values are >0.7 (Hair et al., 2017; Bagozzi & Yi, 1988). Meanwhile, the inner model evaluation is to estimate the variables' relationship. The PLS-SEM is chosen as the research methodology for the following reasons. First, PLS-SEM is a method that works well for the problem at hand and is suitable for large and small samples (Hamdollah & Baghaei, 2016). Second, PLS-SEM is a better tool than CB-SEM (Jannah & Al-Banna, 2021). Third, PLS-SEM is also suitable for weak theoretical foundation models and does not require data normality assumptions (Darmansyah et al., 2021).

IV. RESULT AND DISCUSSION

4.1. Result

4.1.1. Respondent Characteristics

Table 2 shows that female respondents are more than male respondents, namely 286 women (65.6%) and 150 men (34.4%). Looking at age groups, we may note that the largest respondents are aged 31-40 years, i.e. 125 respondents or 28.7% of the total. The majority of respondents have a diploma or bachelor's education (229 respondents or 52.5%). Respondents with an income of less than Rp. Two million form the largest group, namely 134 respondents or 30.7% of the total sample, while respondents with the highest income, namely > Rp. 10,000,000 are the fewest (45 respondents). Most of the respondents come from the island of Java, namely 406 respondents or 93.1% of the total number of respondents.

Table 2.
Demographic Characteristics of Respondents

No.	Demographic Characteristics	Total	Percentage
1	Gender		
	Male	150	34.4%
	Female	286	65.6%
2	Age		
	<30 years old	122	46.5%
	31-40 years old	125	28.7%
	41-50 years old	30	6.9%
	>50 years old	78	17.9%
3	Education		
	Junior High School	1	0.2%
	Senior High School	63	14.4%
	Diploma/Bachelor (S1)	229	52.5%
	Master (S2)	120	27.5%
	Doctoral (S3)	23	5.3%
4	Income		
	<Rp2.000.000	134	30.7%
	Rp2.000.000 – Rp3.000.000	76	17.4%
	Rp3.000.000 – Rp5.000.000	70	16.1%
	Rp5.000.000 – Rp7.000.000	58	13.3%
	Rp7.000.000 – Rp.10.000.000	53	12.2%
	>Rp10.000.000	45	10.3%
5	Occupation		
	Lecture	21	4,8%
	Teacher	15	3,4%
	Student	140	32,1%
	PNS/TNI/Polri	128	29,3%
	Housewife	29	6,6%
	Private Officer	55	12,6%
	Entrepreneur	31	7,1%
	Others	19	4,1%

Table 2.
Demographic Characteristics of Respondents (Continued)

No.	Demographic Characteristics	Total	Percentage
6	Island		
	Bali and Nusa Tenggara	4	0.9%
	Jawa	406	93.1%
	Kalimantan	2	0.5%
	Papua	2	0.5%
	Sulawesi	4	0.9%
	Sumatera	18	4.1%

Source: Authors

4.1.2. Outer Model Evaluation

At this stage, the analysis of the measurement model and the structural model is presented. The measurement model allows us to know whether the construction has satisfactory accuracy and the structural model assesses the model's explanatory power. The evaluation of the measurement model consists of Composite Reliability (CR), average variance extracted (AVE), the significance of the item loading size, and discriminant validity.

This study uses factor loading (FL), AVE, CR, and Cronbach's alpha to assess convergent validity. The recommended FL and AVE values to support convergent validity should be higher than 0.5 (Hair et al., 2010). The recommended CR and Cronbach's alpha values to support convergent validity should be higher than 0.7 (Hair et al., 2010; Bagozzi & Yi, 1988). Table 3 shows the results that CR and Cronbach's alpha (>0.70), FL, and AVE (>0.50). They are higher than the recommended level, meaning that all constructs support convergent validity.

Table 3.
Result

Construct	Loading	CR	AVE	Alpha
<i>Islamic Religiosity</i>		0.865	0.525	0.820
IR1	0.747			
IR2	0.502			
IR3	0.864			
IR4	0.547			
IR5	0.798			
IR6	0.809			
<i>Subjective Norm</i>		0.918	0.736	0.881
SN1	0.867			
SN2	0.835			
SN3	0.841			
SN4	0.888			

Table 3.
Result (Continued)

Construct	Loading	CR	AVE	Alpha
<i>Waqaf Literacy</i>		0.944	0.630	0.934
WL1	0.734			
WL2	0.814			
WL3	0.786			
WL4	0.776			
WL5	0.690			
WL6	0.744			
WL7	0.819			
WL8	0.862			
WL9	0.833			
WL10	0.858			
<i>Trust</i>		0.956	0.845	0.939
TR1	0.930			
TR2	0.938			
TR3	0.925			
TR4	0.882			
<i>Attitude</i>		0.919	0.738	0.882
AT1	0.878			
AT2	0.857			
AT3	0.850			
AT4	0.852			
<i>Intention</i>		0.922	0.797	0.873
IT1	0.897			
IT2	0.875			
IT3	0.907			

Source: Authors

4.1.3. Inner Model Evaluation

After obtaining a valid and reliable assessment of the outer model, the next step is to evaluate the significance of the inner path structural model. The structural model explains the relationship between the latent constructs of the study (Hair et al., 2017). To test the statistical significance of the path coefficients, this study uses the structural model path coefficients and then performed a bootstrap analysis (Table 4).

Table 4.
The Result of Structural Model

Hypothesized Path	Estimate	t-statistic	p-value	Result
H1: Islamic Religiosity → Waqf literacy	0.346	7.433	0.000	Supported***
H2: Islamic Religiosity → Attitude	0.445	10.176	0.000	Supported***
H3: subject norm → attitude	0.320	7.243	0.000	Supported***
H4: waqf literacy → attitude	0.087	2.112	0.035	Supported**
H5: waqf literacy → intention	0.331	7.435	0.000	Supported***
H6: Trust Attitude	0.105	2.483	0.013	Supported**
H7: Trust intention	0.084	2.098	0.036	Supported**
H8: Attitude Intention	0.514	9.234	0.000	Supported***

Source: Authors

Table 4 shows the results of the hypotheses designed at the beginning of the study. The results suggest that the variable Islamic religiosity has a significant positive effect on Waqf literacy (H1), the variable Islamic religiosity has a significant positive effect on attitude (H2), the subject norm variable has a significant positive effect on attitude (H3), the variable waqf literacy has a significant positive effect on attitude. (H4), the variable waqf literacy has a significant positive effect on intention (H5), then the trust variable has a significant positive effect on attitude (H6), the trust variable has a significant positive effect on intention (H7); finally, the attitude variable has a significant positive effect on intention (H8). Therefore, the statistical results support all stated hypotheses.

4.2. Analysis

This study seeks to identify relevant factors influencing the Indonesian Muslim community concerning cash waqf. First, examining the association between Islamic religiosity and Waqf Literacy, we find direct and significant association between them. This result is consistent with LaRose's (2009) conclusion that religion is positively associated with educational attainment. In addition, Utomo et al. (2021)'s study indicates that religion improves financial literacy. Islam's precepts demand that its adherents must be knowledgeable. Therefore, it will encourage them to participate in waqf. By this, the essential aspect of religiosity is that Muslims are confident that monetary waqf is a method to spend their riches in Allah's services. Thus, the greater their conviction in and awareness of the benefits of waqf, the more they will make monetary waqf donations.

Second, it is also found that religiosity has a significant effect on the attitude of Indonesian Muslims in cash waqf. This finding is in line with the findings of Mokthar (2016), Kasri & Chaerunnisa (2022) and Huda et al., (2022). They conclude that religiosity shapes positive attitude of Muslims towards cash waqf and online waqf. This study indicates that religion will encourage its people to do charity for the hereafter. Among the most important items tested, it is found that waqf is one

way of spending their wealth in the way of Allah, thereby encouraging those with religious beliefs to contribute to waqf.

Third, the subjective norm is shown to be favorable concerning the attitude of Indonesian Muslims toward waqf. The result is consistent with Aji et al. (2021)'s conclusion that the subjective norm influences Muslims' attitudes toward giving infaq during the covid-19 phase. This scenario demonstrates that social pressure and influential persons may significantly influence people's behavior, particularly in monetary waqf. When people perceive that a social reference endorses and supports their view on certain behavior, they will feel pressure to engage in that behavior.

Fourth, the Waqf Literacy has a significant positive effect on the attitude of the Indonesian Muslim community toward cash waqf. This result is in line with the findings of Amin et al. (2014), Abdul Shukor et al. (2017) and Kasri & Chaerunnisa (2022), where knowledge about cash waqf is important because it can affect individual attitude in acting. Thus, when Muslims know the benefits of waqf, they will be encouraged to do waqf. In line with that, the study results also find that the Waqf Literacy variable has a direct effect on the intention of the Muslim community in making cash waqf. This indicates that increasing literacy through various campaigns about cash waqf is very important to increase attitude and intention in increasing the participation of Muslims in cash waqf.

Fifth, the trust variable influences Muslims' attitudes and intents concerning waqf. This conclusion is consistent with the findings of Johari et al. (2015) and Kasri & Chaerunnisa (2022). They note that trust in waqf management organizations is the most influential factor in motivating persons to engage in cash waqf. These results show that the waqf institution (Nazir) must be transparent in the delivery of information about collecting and distributing cash waqf and practice effective management to establish the waqif's and wakif's confidence.

And finally, the results also suggest that the attitude variable has a significant effect on the intention of Muslims in Indonesia to give cash waqf. The beliefs form attitudes that a person develops toward an object and depends on the perception of previous experience and knowledge. Anyone who performs any action or consequence is based on one's beliefs and perceptions (Fishbein & Ajzen, 1975). This result is in line with the findings of Mutalib et al. (2019), Aji et al. (2021) and Kasri & Chaerunnisa (2022). They find that attitude is the dominant predictor variable that significantly affects individual intentions in cash waqf. In this context, some respondents believe that cash waqf is a good idea and is useful for driving the economy. Cash waqf is one of the social tools of Islamic finance that supports the government's economic development (Berakon et al., 2022; Sanusi & Shafiai, 2015), such as poverty alleviation (Abbas, 2014; Saiti et al., 2018), improving community welfare, providing capital support to entrepreneurs (Mohd Thas Thaker, 2018), overcoming budget deficits and social inequality (Berakon et al., 2022). Cash waqf continues to be a proper and appropriate means for developing the ummah. Since cash waqf has existed in many Islamic countries for centuries, most of those countries have instituted cash waqf to facilitate financing and distribution (Rizal & Amin, 2017).

V. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

This study examines the factors that influences intention to contribute to cash waqf among Muslims in Indonesia. To this end, it adopts and modify TRA framework and employs a sample of 436 Muslims from several Indonesian islands. The primary data are then analyzed using the PLS-SEM methodology. Religion plays a crucial impact in enhancing waqf literacy and Muslim attitudes toward engaging in monetary waqf, according to the principal finding of this study. In addition, the subjective norm considerably improves Muslims' attitudes about waqf. Waqf literacy is also found to alter attitudes and intentions about waqf strongly. Then, it is shown that Muslims' faith in waqf management considerably influences their views and intentions about monetary waqf.

5.2. Recommendation

This study concludes that waqf administrators should always advocate and stress the importance of waqf in religion and the economy. When waqf donors understand the religious significance of waqf and recognize that waqf is a religious obligation, they will be urged to contribute to waqf. Then, waqf managers are supposed to create public confidence, so that waqf donors feel comfortable putting their cash. When a waqf institution builds confidence, it will attract donors to participate in waqfs. In addition, waqf regulators and policymakers must undertake extensive efforts to promote the waqf movement to improve Muslims' knowledge of cash waqf and to encourage them to engage in cash waqf.

It should be noted that there are limitations to this work that calls for more investigation. First, additional samples may be used in future research. A large number of samples allows for a more accurate representation of the Indonesian Muslim group within the population. Second, future studies may extend the analysis to include factors characteristics specific to Indonesian settings, such as government backing, waqf accessibility, and others.

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