

THE INFLUENCE OF KNOWLEDGE, RELIGIOSITY ON CASH WAQF INTEREST IN TRUST MEDIATION

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Abstract This study employs a quantitative approach with a random sampling technique to examine the interest in monetary waqf among the administrators of the Malang City Sharia Economic Society (MES). A total of 44 active MES board members participated by completing an online questionnaire via Google Form. The data were analyzed using Structural Equation Modelling - Partial Least Squares (SEM-PLS) with Smart PLS software version 4.0. The hypothesis analysis reveals that interest in cash waqf is significantly affected by knowledge, trust, and religiosity, with trust mediating the relationship between knowledge, religiosity, and interest in cash waqf. These insights enhance the understanding of the factors influencing interest in cash waqf.

Keyword *Cash Waqf Knowledge, Cash Waqf Interest, Religiosity*

I. INTRODUCTION

Waqf is a type of perpetual endowment where all aspects of its utilization have been pre-determined. Due to its enduring nature, waqf is an integral part of Islamic financial instruments, with the potential to be developed into productive and profitable ventures to benefit the welfare of the Muslim community (Abdullah & Ismail, 2017). Waqf is categorized into two types: immovable property (such as land and buildings) and movable property, which includes cash waqf. Cash waqf in Indonesia began to gain recognition with the issuance of the cash waqf fatwa by DSN MUI on May 11, 2002.

Cash waqf in Indonesia has significant potential and a promising future, particularly for poverty alleviation. According to the 2023 World Giving Index (WGI) report by the Charities Aid Foundation (CAF), Indonesia was recognized as the most generous country in the world for the sixth consecutive year. Indicators include helping strangers, the percentage of donors, and volunteer activities, highlighting the high level of generosity among Indonesians (Charities Aid Foundation, 2022).

In accordance with Law No. 41 of 2004 on Waqf, the government established the Indonesian Waqf Board (BWI). The establishment of BWI aims to enhance the management of waqf assets, empowering the local economy, improving the socio-economic well-being of the Muslim community, and creating investment opportunities. The outcomes can be utilized for religious development, education, social services, and

infrastructure development (Sabri, 2014). BWI revealed that the potential annual value of cash waqf in Indonesia is estimated at IDR 188 trillion. However, as of March 2022, the collected cash waqf amounted to only IDR 1.4 trillion, an increase from the IDR 855 billion gathered between 2018 and 2021. This raises questions about the factors influencing public interest in cash waqf.

Interest is the feeling of attraction to certain things without coercion, essentially a connection that arises from within the heart or from others. The stronger the individual's relationship, the greater the interest (Achru, 2019). (Adistii et al., 2021) indicated that interest in cash waqf is closely related to factors such as knowledge, religiosity, and trust.

Waqf knowledge is considered crucial for effectively increasing waqf acquisition. (Napitupulu et al., 2021) describe waqf knowledge as the individual's ability and skills in reading, writing, communicating, numeracy, and problem-solving related to cash waqf. Several prior studies have examined the impact of knowledge on interest in cash waqf, including (Adistii et al., 2021; Ambardi et al., 2023; M. Amin, 2021; Imam & Huda, 2022; Qurrata et al., 2022), all of which concluded that knowledge significantly influences interest in cash waqf. Conversely, studies by (F. M. Rizky, 2022; Rohman, 2021; Witjaksono, 2018) found that knowledge does not impact interest in cash waqf.

Religiosity is another factor believed to influence public interest in cash waqf. (Abou-youssef, 2011) defines religiosity as a deep-seated construct that helps discern differences in moral judgment and serves as a tool for measuring religiousness. Several studies have investigated the impact of religiosity on interest in cash waqf, including (Adistii et al., 2021; M. Amin, 2021; Ayyubi & Fauziah, 2019; Busry, 2020; Pramudia & Syarief, 2020; F. M. Rizky, 2022; Witjaksono, 2018) all of which found that religiosity has a significant positive effect on interest in cash waqf. However, studies by (Julendra et al., 2021; Kurniawati et al., 2021) Concluded that religiosity does not influence interest in cash waqf.

This study aims to analyze and describe the factors influencing public interest in cash waqf among the Sharia Economic Society (MES) in Malang City. The optimization of financial resources in the Islamic economy, including cash waqf, is expected to support government programs in poverty alleviation in Indonesia. This research seeks to identify the factors influencing public interest in cash waqf, particularly among the members of the Sharia Economic Society (MES) in Malang City. The behavior of the Sharia Economic Society (MES) in Malang City is analyzed through the influence model of knowledge, religiosity, and trust on the interest in cash waqf.

II. LITERATURE REVIEW

A. Cash Waqf Interest

(Ajzen, 1991) indicates that subjective norms significantly influence individual beliefs and trust, particularly through close associations (Dharmawan et al., 2021). (Hadi et al., 2023) found a positive impact of subjective norms on interest in cash waqf. This approach integrates variables such as knowledge, religiosity, accountability, integrity, and institutional capabilities in waqf fund management to build public trust. (Adistii et al., 2021) identified knowledge, religiosity, and trust as key determinants of interest in waqf funds among Muslim populations.

B. Cash Waqf Knowledge

Knowledge plays a crucial role in enhancing waqf acquisition. (Napitupulu et al., 2021) emphasize the importance of literacy, communication, numeracy, and problem-solving skills in effectively managing cash waqf. (Suryadi & Yusnelly, 2019) highlight

the lack of professionalism and public awareness in Indonesia's cash waqf administration. Improving public understanding, especially of cash waqf, is essential to stimulate interest (Imsar et al., 2021). The 2020 Waqf Literacy Index Survey conducted by the Indonesian Waqf Board reported a low national Waqf Literacy Index score of 50.48 (BWI, 2022).

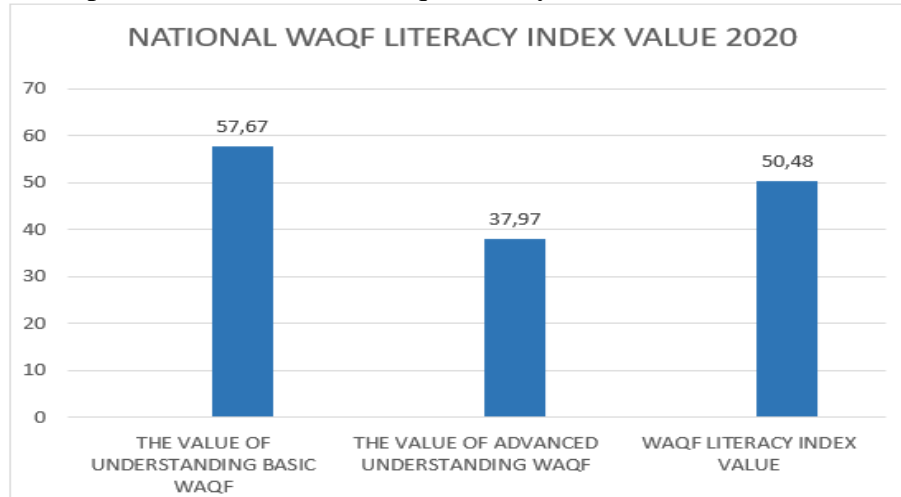


Figure 2.1 : National Waqf Literacy Index Value 2020

C. Religiosity

Religiosity refers to the internal state driving an individual's behavior in alignment with their religious commitment (Abou-youssef, 2011; Adistii et al., 2021) describes religiosity as a concept that identifies disparities in moral judgment and assesses religion. Huda and Imam (2022) found a positive correlation between individuals' incorporation of religion into their lives and its influence on their values and behavior. Religiosity fosters an inclination to contribute financially, as supported by studies from (Adistii et al., 2021; H. Amin et al., 2014; Ash-Shiddiqy, 2019), which shows that religiosity positively influences individuals' willingness to donate money.

D. Trust

According to (Nuraini et al., 2022), trust is the belief that specific individuals will act appropriately and meet expectations, enabling goal achievement. Confidence in waqf institutions or nadhir is crucial and stems from their reputation for managing waqf assets (Ab Shatar et al., 2021; Fandini & Ratnasari, 2019) assert that trust in waqf institutions is vital for acquiring cash waqf and can be enhanced through transparency in handling waqf funds. Waqifs desire transparency regarding the use of their funds, and a lack of it erodes public trust, leading them to prefer direct endowment (Triwibowo, 2020). Transparency in reporting and execution is essential for boosting waqif confidence in waqf institutions (Shaikh et al., 2017). Trustworthiness is built on ability, kindness, and integrity (Mayer et al., 1995). The future of cash waqf depends on maintaining this confidence (Shukor et al., 2017).

III. METHOD

This quantitative explanatory study analyzes waqf funds in Malang City, involving the Sharia Economic Society (MES). The sample size of 43 respondents meets the requirements of sampling theory and was selected using random sampling through online tools and Google Forms. The Structural Equation Model (SEM), specifically Partial Least Squares (PLS), was employed for analysis due to its robustness against sample size,

residual distribution, and measurement scale. The analysis was facilitated using Smart-PLS version 4.0. Respondent characteristics include gender, age, education, and occupation. Table 2 indicates that 88.6% of participants were male and 11.4% were female.

Table 1: Respondent characteristics

Charateristic	Category	N=43	%
Gender	a. Male	39	90.7
	b. Female	4	9.3
Age	a. 20 – 30 Years	2	4.7
	b. 30 – 40 Years	10	23.3
	c. 40 – 50 Years	21	48.8
	d. Over 50 Years	10	23.3
Qualification	a. Elementary, Middle, High School	9	20.9
	b. Bachelor Degree	20	44.2
	c. Master Degree	11	27.9
	d. Doctoral Degree	3	7.0
Profession	a. Entrepreneur	22	52,3
	b. Private Sector Employee	10	22,7
	c. Teacher / Lecturer	7	15,9
	d. Judge	1	2,3
	e. Advocate	1	2,3
	f. Notary Public	1	2,3
	g. Preacher	1	2,3

IV. RESULT AND DISCUSSION

A. Outer Model (Measurement Model) Analysis

This section examines the measurement analysis of the Partial Least Squares Structural Equation Modelling (PLS-SEM) model fit using inner and outer model tests. The outer model illustrates the correlation between each indicator and its corresponding latent variables, explaining the relationship between latent variables and their observable counterparts. Key methods for evaluating the outer model include composite reliability, Cronbach's alpha, convergent validity, discriminant validity, and average variance extracted (AVE). Figure 3.1 shows the results used to determine the convergent validity of the study's exogenous indicators.

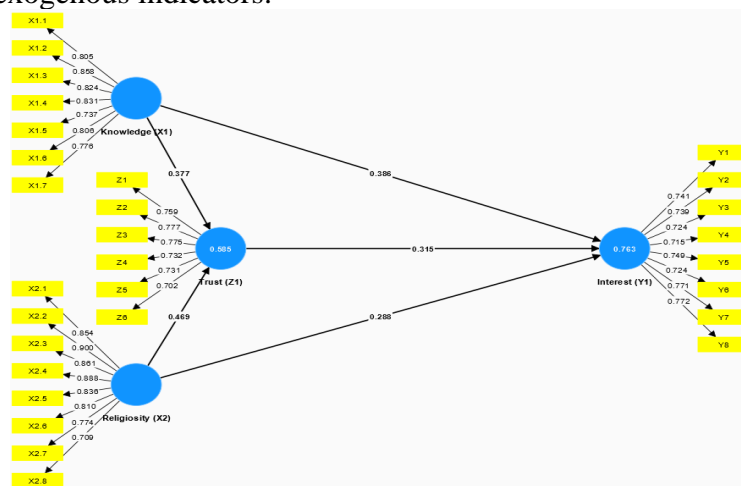


Figure 3.1: PLS Algorithm Model

Table 2: Outer Model

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability		AVE	VIF
				Rho_a	Rho_c		
Knowledge (X1)	X1.1	0.805	0.910	0.912	0.928	0.650	2.649
	X1.2	0.858					3.117
	X1.3	0.824					2.770
	X1.4	0.831					3.672
	X1.5	0.737					2.140
	X1.6	0.806					3.532
	X1.7	0.776					2.113
Religiosity (X2)	X2.1	0.854	0.935	0.937	0.947	0.691	3.992
	X2.2	0.900					4.332
	X2.3	0.861					2.948
	X2.4	0.888					4.728
	X2.5	0.836					2.747
	X2.6	0.810					2.697
	X2.6	0.774					2.418
Interest (Y)	Y1	0.741	0.885	0.891	0.907	0.550	1.898
	Y2	0.739					3.588
	Y3	0.724					2.940
	Y4	0.715					2.549
	Y5	0.749					2.578
	Y6	0.724					2.088
	Y7	0.771					2.126
	Y8	0.772					2.204
Trust (Z)	Z1	0.759	0.841	0.843	0.883	0.557	1.799
	Z2	0.777					1.850
	Z3	0.775					1.718
	Z4	0.732					1.506
	Z5	0.731					1.584
	Z6	0.702					1.497

Table 3: Cross Loading

Indicator	Interest (Y)	Knowledge (X1)	Religiosity (X2)	Trust (Z)
X1.1	0.648	0.805	0.498	0.415
X1.2	0.664	0.858	0.485	0.635
X1.3	0.632	0.824	0.496	0.526
X1.4	0.662	0.831	0.522	0.519
X1.5	0.633	0.737	0.552	0.621
X1.6	0.541	0.806	0.536	0.551
X1.7	0.607	0.776	0.475	0.502
X2.1	0.573	0.529	0.854	0.582
X2.2	0.681	0.532	0.900	0.597
X2.3	0.687	0.530	0.861	0.563
X2.4	0.590	0.580	0.888	0.624
X2.5	0.609	0.422	0.836	0.549
X2.6	0.553	0.498	0.810	0.464
X2.6	0.549	0.475	0.774	0.577
X2.7	0.717	0.595	0.709	0.687
Y1	0.741	0.632	0.575	0.651
Y2	0.739	0.509	0.445	0.414
Y3	0.724	0.569	0.460	0.419
Y4	0.715	0.445	0.336	0.394
Y5	0.749	0.632	0.526	0.555
Y6	0.724	0.619	0.647	0.599
Y7	0.771	0.589	0.568	0.607
Y8	0.772	0.582	0.768	0.815

Z1	0.543	0.427	0.489	0.759
Z2	0.566	0.520	0.487	0.777
Z3	0.656	0.457	0.606	0.775
Z4	0.610	0.553	0.644	0.732
Z5	0.582	0.556	0.409	0.731
Z6	0.508	0.494	0.499	0.702

Convergent Validity, Discriminant Validity, and Composite Reliability

Latent indicators (X1, X2, Z, and Y) with outer loading values exceeding 0.7, as depicted in Table 2, confirm their validity. (Ghozali, 2015) asserts that correlations above 0.7 validate individual reflections, though some studies accept scores between 0.5 and 0.6 (Chin, 1998). Reliability, assessed by Cronbach's alpha, with a threshold above 0.7, indicates strong consistency. Table 2 reports Cronbach's alpha values of 0.910 for Knowledge (X1) and 0.935 for Religiosity (X2), demonstrating robust association between each indicator and its component. Composite reliability ratings above 0.7 reflect strong internal consistency. Table 2 shows composite reliability values of 0.912 for Knowledge and 0.937 for Religiosity, affirming the consistency of exogenous latent variables. Discriminant validity, evaluated by the Average Variance Extracted (AVE) values exceeding 0.5, ensures successful discrimination. Table 2 displays AVE values of 0.650 for Knowledge (X1) and 0.691 for Religiosity (X2), meeting criteria for convergent validity as suggested by (Ghozali, 2015). To proceed with testing the reflective indicator model, assessing each indicator's ability to distinguish between constructs is crucial. (Ghozali, 2015) recommends evaluating discriminant validity by examining associations between indicators and their intended constructs. Table 3 illustrates strong differentiation among indicators within each construct, supported by crossloading values higher than those on other constructs within their group. The Variance Inflation Factor (VIF) evaluates collinearity, with values below 5 indicating absence. Table 2 confirms VIF values below 5 for all indicators, ensuring no collinearity as per Hair, Hult, Ringle, and Sarstedt (2014).

B. Inner Model (Structural Model) Analysis

The inner model, or structural model, establishes relationships between latent indicators. The PLS-SEM structural model is assessed using R-Square (R2), F-Square (F2), and Estimated Path Coefficient. R2 measures how much the exogenous variable explains the variation in the endogenous variable. The R2 value for Interest (Y) is 0.764, meaning 76.4% of the variation in Interest is explained by Knowledge, Religiosity, and Trust, with 23.6% due to other factors. Chin (1998) categorizes R2 values as high (0.67), moderate (0.33), and weak (0.19). The R2 value for Interest in Table 4 is 0.763, indicating a strong correlation. The Trust indicator has an R2 value of 0.564, indicating a moderate correlation. Thus, the model is classified as moderate (Basuki & Nano Prawoto, 2016).

Table 4: R-Square

Indicator	R-Square	R-Square Adjusted
Interest (Y)	0.763	0.745
Trust (Z)	0.585	0.564

Table 5: F-Square

Indicator	Interest (Y)	Knowledge (X1)	Religiosity (X2)	Trust (Z)
Interest (Y)				
Knowledge (X1)	0.314			0.205
Religiosity (X2)	0.160			0.317
Trust (Z)	0.174			

In Table 4, Path Model I shows an R-Square of 0.585, indicating that Knowledge (X1) and Religiosity (X2) collectively explain 58.5% of the variation in Trust (Z), a moderate level of explanatory power. Path Model II exhibits an R-Square of 0.763, suggesting that Knowledge (X1) and Religiosity (X2), combined with Trust (Z), account for 76.3% of the variance in Interest (Y), categorized as robust. The F-Square (F2 effect size) measures the relative impact of exogenous indicators on endogenous indicators.

Based on Table 5, following Cohen's (1988) criteria, the conclusions are as follows: Knowledge (X1) moderately affects Trust (Z) with a coefficient of 0.205, while Religiosity (X2) significantly influences Trust (Z) with a coefficient of 0.317. Knowledge (X1) has a substantial impact on Interest (Y) with a coefficient of 0.314, and Religiosity (X2) moderately affects Interest (Y) with a coefficient of 0.160. Trust (Z) moderately influences Interest (Y) with a coefficient of 0.174.

C. Path Coefisient

Table 6: Path Coefisient

Path Coefficient	Indicator	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Direct Effect	Knowledge (X1) --> Interest (Y)	0.386	0.382	0.108	3.580	0.000
	Knowledge (X1) --> Trust (Z)	0.377	0.386	0.146	2.586	0.005
	Religiosity (X2) --> Interest (Y)	0.288	0.298	0.092	3.124	0.001
	Religiosity (X2) --> Trust (Z)	0.469	0.464	0.127	3.682	0.000
	Trust (Z) --> Interest (Y)	0.315	0.316	0.082	3.835	0.000
Specific Indirect Effect	Knowledge (X1) --> Trust (Z) --> Interest (Y)	0.119	0.123	0.060	1.972	0.024
	Religiosity (X2) --> Trust (Z) --> Interest (Y)	0.148	0.146	0.053	2.780	0.003

The table displayed above, labelled as Table 6, presents the following information:

1. Effect of Knowledge Indicator (X1) on Interest Indicator (Y)

Indicator X1, representing Knowledge, significantly influences indicator Y, representing Interest. The analysis reveals a positive correlation between knowledge of cash waqf and the interest in participating in it. This is supported by research from (Adistii et al., 2021; Ambardi et al., 2023; H. Amin et al., 2014; Imam & Huda, 2022; Qurrata et al., 2022), which shows that knowledge positively and significantly affects interest in cash waqf. Understanding cash waqf includes knowledge of its basic concept, implementation methods, and potential social, economic, and spiritual benefits. Individuals with extensive knowledge of how cash waqf can enhance communities and address social issues are more likely to view it as a means of creating lasting positive change.

2. Effect of Religiosity Indicator (X2) on Interest Indicator (Y)

The religiosity indicator (X2) has a positive and statistically significant influence on the interest indicator (Y). This study shows that an individual's level of religiosity significantly affects their interest in cash waqf. These findings are consistent with previous research by (Adistii et al., 2021; Ayyubi & Fauziah, 2019; Busry, 2020; Pramudia & Syarief, 2020; M. Rizky, 2020; Witjaksono, 2018), which concluded that religiosity positively influences the desire to contribute to cash waqf. Therefore, individuals with higher levels of religiosity tend to participate more in financial waqf. The significant correlation between religiosity and interest in cash waqf underscores the role of religion in shaping social attitudes and behaviors, serving as a foundation

for moral principles and a key motivator for philanthropic activities that benefit society.

3. Influence of Knowledge (X1) Indicators on Trust Indicators (Z)

This study shows that individuals with a better understanding of cash waqf are more likely to trust the entities managing and distributing waqf funds. Trust is crucial for community involvement in cash waqf practices. People confident that waqf institutions use funds appropriately and transparently are more likely to contribute, viewing cash waqf as a safe and efficient way to benefit society. The significant correlation between Knowledge and Trust in cash waqf underscores the importance of educating the public about the benefits of waqf, management procedures, and the necessity of transparency and accountability.

4. Effect of Religiosity Indicator (X2) on Trust Indicator (Z)

The religiosity indicator (X2) has a positive and significant effect on the Trust indicator (Z). This study demonstrates that an individual's level of religiosity greatly influences their trust in waqf institutions. Religiosity encompasses religious beliefs, rituals, and adherence to spiritual principles. The higher the level of religiosity, the greater the trust in institutions that reflect their religious values. This trust enhances engagement in waqf practices and support for projects carried out by trusted institutions, as donors believe their contributions will be used appropriately, transparently, and in alignment with the waqf organization's goals.

5. Effect of Trust Indicator (Z) on Interest Indicator (Y)

The Trust indicator (Z) has a positive and significant impact on the Interest indicator (Y). This finding indicates that higher trust in the management and utilization of waqf funds by waqf institutions increases participation in cash waqf activities. Research by (Hadi et al., 2023; Imam & Huda, 2022; Razak et al., 2019) supports this, showing that trust positively influences interest in cash waqf. High confidence in waqf institutions assures individuals that their contributions will be managed transparently and effectively, fostering belief that their involvement will have a positive impact on society. The significant correlation between Trust and Interest in cash waqf practices underscores the importance of transparency and accountability in waqf fund administration.

6. The Effect of Knowledge indicators (X1) on Interest indicators (Y), through Trust indicators (Z)

Knowledge (X1) significantly influences Interest (Y) through Trust (Z), acting as a mediator. This underscores that enhancing understanding of cash waqf not only raises awareness of its benefits but also strengthens trust in waqf institutions. As transparency and accountability in fund management improve, trust in these institutions grows stronger, encouraging greater participation in cash waqf practices. A systematic approach to enhancing interest in cash waqf emphasizes effective education and counseling.

7. The effect of Knowledge indicators (X1) on interest indicators (Y), through Trust indicators (Z)

The research findings indicate a strong indirect influence of Knowledge (X1) on Interest (Y) through Trust (Z), with Trust (Z) acting as a mediator. This suggests that religiosity affects not only religious beliefs and rituals but also trust in institutions managing monetary waqf. Individuals with strong religiosity perceive monetary waqf as a religious obligation to improve society, emphasizing its role as a form of devotion and action.

Trust in waqf organizations is crucial in this relationship. When individuals trust in the transparent and effective management of waqf funds, they are more inclined to participate in cash waqf. This trust provides confidence that their contributions will have a substantial and positive impact. The significant role of Trust as an intermediary between Religiosity and Interest in monetary waqf implies that education and counseling on waqf should integrate religious principles.

IV. CONCLUSION

The study findings indicate that knowledge significantly influences individuals' inclination to contribute financially. To increase public participation in cash waqf, efforts should focus on enhancing education and awareness of its principles. The Waqf Board is capable of developing tailored strategies to better serve community needs. Religious commitment strongly correlates with interest in monetary waqf, underscoring the importance of integrating religiosity into participation strategies. Confidence in waqf institutions significantly impacts individuals' willingness to contribute financially, emphasizing the need for transparency, accountability, and effective communication to build public trust. Enhancing knowledge not only increases interest but also fosters trust in waqf institutions. Therefore, strategies aimed at enhancing community interest in cash waqf should prioritize both knowledge expansion and trust establishment. By recognizing the positive impacts of Knowledge, Religiosity, and Trust on Interest in cash waqf, more effective community engagement strategies can be developed.

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