Iqtishadia
JURNAL EKONOMI & PERBANKAN SYARIAH
P-ISSN: 2354-7057 | E-ISSN: 2442-3076

Decision to Cash Waqf by the Muslim Community Mediated by Awareness and Interest

Ali Akbar Hidayat[1)*], Moh. Huzaini[2)], Ihsan Ro'is[3)], Muhammad Dzul Fadlli[4)], Vici Handalusia Husni[5)], Zalina Zainal[6)]

[1), 2), 3), 4), 5)] University of Mataram, Indonesia
[6)] Universiti Utara Malaysia, Malaysia

[1] aliakbar.hd@unram.ac.id*, [2] moh.huzaini@unram.ac.id, [3] drihsanrois@gmail.com,
[4] fadlli@unram.ac.id, [5] vicihandalusia@unram.ac.id, [6] z.zalina@uum.edu.my
*Corresponding author

http://ejournal.iainmadura.ac.id/index.php/iqtishadia
10.1905/iqtishadia.v6i1.xxxx

ARTICLE INFO

Keywords
Cash Waqf, Awareness, Interest, Religiosity, Attitude

Article history
Received:
Revised:
Accepted:
Available online:

ABSTRACT

This research aims to analyze the factors influencing the decision to engage in a cash waqf in West Nusa Tenggara. This research method employed a quantitative approach with an associative framework. This study did not specify the population size. Accordingly, sampling was performed using a non-probability sampling method, which ultimately resulted in a purposive sampling of 230 respondents, as determined by the Lemeshow formula. Religiosity, attitude, and subjective norm are the independent variables, while the decision to cash a waqf is the dependent variable. Awareness and interest serve as a moderating variable. This study utilizes Structural Equation Modeling – Partial Least Squares (SEM-PLS) to analyze data. The research results indicate that religiosity, attitudes, and subjective norms have a positive but insignificant effect on the decision to cash a waqf. The same result occurs when religiosity, attitudes, and subjective norms are mediated by awareness. However, these three variables positively impact the decision to cash a waqf, with interest as a mediator, and this impact is statistically significant. An adjusted R-Squared value of 0.520 or 52 percent indicated that the variables of religiosity, attitudes, subjective norms, awareness, and interest can explain the variation in the decision to cash waqf, which indicates a moderate model. This result is strong in the context of complex behavioral models, given that many similar studies show Adjusted R-Squared values between 30 and 70 percent.

P-ISSN: 2354-7057 I E-ISSN: 2442-3076

INTRODUCTION

Waqf is a key instrument in Islamic philanthropy that supports economic growth and strengthens social networks[1]. In theory, cash waqf is expected to have two functions: first, as a form of devotion with a deep spiritual dimension. Second, it is a productive economic instrument that promotes mutual prosperity[2]. When managed professionally, transparently, and accountably, cash waqf can be utilized for financing the education sector, healthcare services, supporting micro and small businesses, and various social initiatives aimed at poverty alleviation and improving the quality of life[3,4]. Such an ideal aligns with the Sharia objective, where collective well-being is the essence of managing the waqf assets of the muslim community[5,6].

However, field data show that the accumulation of cash waqf is still far from reaching its full potential in Indonesia. The potential for cash waqf is estimated to reach IDR 130 trillion. However, as of October 2023, the realisation is still at IDR 1.4 trillion, or only one percent of the total potential[7]. The gap between potential and actual figures is also evident in other countries. For example, in Malaysia, modern cash waqf instruments have been introduced through an integrated waqf institution. However, public participation remains low due to low Islamic financial literacy and a lack of trust in fund managers. In Turkey, cash waqf has been used to fund education and health, but its contribution to the overall economy remains limited[8]. In the Middle East, waqf practices generally adopt the classical model, making innovations in productive zakat management hindered by many obstacles[9]. This situation underscores that low participation in cash waqf is not merely a local issue, but a global phenomenon that necessitates ongoing observation and research.

---

[1] Lestari, Y. D., R. Sukmana, I. S. Beik, and M. Sholihin. 2023. "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach." *Heliyon* 9 (5): e15783. https://doi.org/10.1016/j.heliyon.2023.e15783.

[2] Usman, M., and A. Ab Rahman. 2023. "Funding Higher Education through Waqf: A Lesson from Malaysia." *International Journal of Ethics and Systems* 39 (1). https://doi.org/10.1108/IJOES-12-2021-0217.

[3] Ahmad, Z. A., and R. Rusdianto. 2020. "Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions." *Shirkah: Journal of Economics and Business* 5 (2). https://doi.org/10.22515/shirkah.v5i2.317.

[4] Shiddiqy, M. A.-, M. Makhrus, and M. G. Wibowo. 2024. "Cash Waqf Management for Education: Challenges, Solutions and Strategies." *Shirkah: Journal of Economics and Business* 9 (2). https://doi.org/10.22515/shirkah.v9i2.723.

[5] Sadeq, A. M. 2002. "Waqf, Perpetual Charity and Poverty Alleviation." *International Journal of Social Economics* 29 (1–2). https://doi.org/10.1108/03068290210413038.

[6] Sati, A., and S. Tambunan. 2025. "Management of Waqf Assets for the Welfare of the Community in the Perspectives of Maqāṣid al-Sharī'ah: A Case Study on Muhammadiyah Institution." *Samarah* 9 (1). https://doi.org/10.22373/sjhk.v9i1.11839.

[7] Imron, M., Risnanda, P. Amalia, and R. Zulmiati. 2024. *Kajian Pemetaan Potensi Aset Wakaf Komersial Nasional dan Identifikasi Sumber Pendanaan Pengembangan Aset Wakaf dalam Kerangka Pengembangan Wakaf Uang*.

[8] Nofianti, L., M. Mukhlisin, and A. Irfan. 2024. "Cash Waqf Innovation in Islamic Financial Institutions and Its Governance Issues, Case Studies: Indonesia, Malaysia, Türkiye." *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-12-2023-0420.

[9] Mujahidin, M. Imran, N. Bin Sapa, Fasiha, S. Aisya, and Trimulato. 2025. "Challenges in Waqf Management and Its Implications for the Social and Economic Welfare of Muslim Communities: A Cross-Country Comparative Analysis." *Jurnal Ilmiah Mizani* 12 (1). https://doi.org/10.29300/mzn.v12i1.7765.

Previous studies have highlighted various factors that influence people's decision to cash a waqf, including religiosity, attitude, and subjective norms[10]. Religiosity, which reflects the depth of belief and internalization of religious teachings, has been shown to influence attitudes, intentions, and actions, including decisions to make charitable donations[11]. Participation is driven by positive attitudes toward the impact and accessibility of endowments, which will be beneficial, as this relates to both the belief in their positive aspects and the expectation of their benefits[12]. Additionally, subjective norm, which stems from social pressure or the expectations of significant others, can serve as either a booster or a deterrent to personal motivation[13]. However, the results of this study include contradictions, which do not directly influence any cash waqf decision. That is, religiosity can build interest in donating, but not in giving the money itself. This relationship, which is mediated by the awareness and interest in cash waqf as a variable initial trigger for some to decide whether or not to perform a cash endowment. Nevertheless, awareness and interests are only the mediators of the donation behaviour process in the cash waqf of decision-making. The gap also highlights the need for further investigation into the role of awareness and interest in cash-based waqf donations.

This study included the awareness and interest in cash waqf as variables to mediate between religiosity, attitudes, and subjective norms toward decision on donating money to waqf, awareness, and understanding of the relationship between need and the act of donating for broader community benefit. Meanwhile, interest is the psychological drive to participate in donation activities. This study was conducted in West Nusa Tenggara Province, Indonesia. The choice of location was related to the fact that the majority of the population is Muslim, so social-religious traditions are still strong. However, in reality, strong social-religious activities have not had a significant impact on the participation of the Muslim community in waqf. This shows that there is a significant gap between social-religious values and the behaviour applied to support Islamic philanthropy. Therefore, this research is important to analyze the role of awareness and interest in strengthening the influence of religiosity, attitudes, and subjective norms on monetary endowment decisions in West Nusa Tenggara. The research findings are expected to not only contribute academically to the literature on Islamic philanthropy. Nevertheless, it also generates practical recommendations for waqf managers and local policymakers in optimizing the collection of monetary waqf in the region.

METHODS

This study employs quantitative methods to examine the associative relationships between key variables[14]. Sampling was conducted using a non-probability sampling method

---

[10] Faizi, R. N., D. Lubis, and Y. Mahanani. 2021. "Determinant of Cash Waqf Donation in DKI Jakarta." *Bwi.go.id*.

[11] Robbins, R., C. Y. Glock, and R. Stark. 1966. "Religion and Society in Tension." *Sociological Analysis* 27 (3). https://doi.org/10.2307/3710391

[12] Willy, D. K., and L. W. Ngare. 2021. "Analysis of Participation in Collective Action Initiatives for Addressing Unilateral Agri-Environmental Externalities." *Environmental Science and Policy* 117. https://doi.org/10.1016/j.envsci.2020.12.013.

[13] Wan, C., G. Q. Shen, and S. Choi. 2017. "Experiential and Instrumental Attitudes: Interaction Effect of Attitude and Subjective Norm on Recycling Intention." *Journal of Environmental Psychology* 50. https://doi.org/10.1016/j.jenvp.2017.02.006.

[14] Creswell, John W. 2003. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*.

with a purposive sampling approach[15]. This approach was used because the population of West Nusa Tenggara consists of various religions. The selection criteria of Muslim communities that had made cash waqf donations were used to limit the sample so that the research objectives related to cash waqf decisions could be achieved. Since the population size was unknown, the Lemeshow formula was used to determine the sample size[16]. The Lemeshow formula is suitable for sampling unknown populations because it can determine a representative sample size even if the population is infinite[17]. This formula takes into account the confidence level, margin of error, and sample proportion, resulting in accurate estimates under conditions of population uncertainty. The sample in this study consisted of 230 respondents. Data collection was conducted from March to July 2025. The questionnaire was in Indonesian and distributed both online and offline. A closed-ended questionnaire was used to collect data, with questions measured using a 1–5 Likert scale, where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree[18].

West Nusa Tenggara, which consists of two islands, Lombok and Sumbawa, was chosen as the research location because it is among the top five regions with the largest Muslim populations in Indonesia. This large Muslim population certainly has significant potential for monetary waqf to be channelled to waqf management institutions. Moreover, Lombok Island, often referred to as the 'Island of a Thousand Mosques,' further influenced the choice of West Nusa Tenggara as the study site.

The exogenous variables in this study are religiosity, attitudes, and subjective norms. Meanwhile, the endogenous variable is the decision to make a cash waqf. In addition to these two variables, awareness and interest are used as mediating variables to explore further the relationship between the three exogenous variables and the decision to make a cash waqf. Data analysis in this study uses Partial Least Squares Structural Equation Modelling (PLS-SEM). PLS-SEM is very suitable for analyzing complex relationships between latent variables and testing research hypotheses with relatively small sample sizes[19]. A relatively small sample size arises due to limited resources or when the research targets a more specific and limited population. Despite its limitations, SEM-PLS provides valid parameter estimation results[20]. The SEM-PLS model analysis was conducted through two stages of testing[21]. The first stage was the evaluation of the measurement model. Measurement model analysis is conducted through convergent validity testing, discriminant validity testing, and composite reliability testing. Meanwhile, the second stage involves evaluating the structural model. The stages in structural model testing involve evaluating the structural relationships between constructs using bootstrapping in the Smart PLS application.

In the Measurement model analysis, Convergent validity was evaluated by ensuring that the Average Variance Extracted (AVE) value was greater than 0.5, and the outer loading value for each indicator was between 0.4 and 0.7. However, values above 0.7 were highly

---

[15] Hair, J. F., et al. 2017. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Thousand Oaks: Sage.

[16] Lynn, P., P. S. Levy, and S. Lemeshow. 1993. "Sampling of Populations: Methods and Applications." *The Statistician* 42 (2). https://doi.org/10.2307/2348995.

[17] Ibid 16.

[18] Zikmund, W. G., B. J. Babin, et al. 2010. *Exploring Marketing Research*. South-Western.

[19] Ibid 15.

[20] Hair, J. F., Jr., G. T. M. Hult, C. M. Ringle, and M. Sarstedt. 2021. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Sage Publications.

[21] Ibid 15.

recommended[22]. Meanwhile, composite reliability is tested using the Composite Reliability and Cronbach's alpha criteria in the Smart-PLS processing results. In addition, discriminant validity is tested using the Fornell-Larcker criteria. In testing the structural model, hypothesis testing was conducted with a significance level (p-value) < 0.05 as the basis for accepting the hypothesis[23], and the coefficient of determination was tested using the Adjusted R-Square (R^2) value. According to the criteria of an R^2 value of 0.75 is classified as strong, an R^2 value of 0.50 is classified as moderate, and an R^2 value of 0.25 is classified as weak[24].

RESULT AND DISCUSSION

1. Research Respondents' Identity

Based on the results of online and offline questionnaire collection, the identity of respondents and descriptive statistics of research data are described. The identity of the respondents explains the distribution of 230 respondents based on their gender, educational background, profession, age, income, and number of dependents in their families. The description of the identity of respondents is presented in Table 1.

Table 1.
Research Respondent Identity

Information	Respondent	
	Number	Percentage
Gender		
Male	125	54,35
Female	105	45,65
Total	**230**	**100,00**
Length of Education (years)		
6	8	3,48
9	4	1,74
12	67	29,13
>12	151	65,65
Total	**230**	**100,00**
Profession		
Entrepreneur	11	4,78
Civil servant/PPPK	26	11,30
Trader	12	5,22
Soldier/Police officer	7	3,04
Farmer	27	11,74
Employee	25	10,87
Temporary employee	21	9,13
Others	101	43,91
Total	**230**	**100,00**

[22] Ibid 15.
[23] Ibid 20.
[24] Ibid 15

Information	Respondent	
	Number	Percentage
Age (years)		
13 - 27	135	58,70
28 - 42	59	25,65
43 – 57	25	10,87
> 57	11	4,78
Total	**230**	**100,00**
Incomes (IDR)		
Under 1.000.000.	101	43,91
1.000.000. - 3.000.000.	60	26,09
3.100.000. - 5.000.000.	29	12,61
5.100.000. - 7.000.000.	20	8,70
More than 7.000.000.	20	8,70
Total	**230**	**100,00**
Number of Dependents in the Family (People)		
1 – 2	123	53,48
3 - 4	81	35,22
More than 4	26	11,30
Total	**230**	**100,00**

Source: Primary Data (processed)

Based on Table 1, of the 230 respondents involved in the survey, the majority were male, numbering 125 people (54.35%), while females numbered 105 people (45.65%). This indicates that male respondents were slightly more dominant than female respondents. In terms of educational attainment, the majority of respondents had completed more than 12 years of education, with 151 respondents (65.65%). Additionally, 67 respondents (29.13%) had completed 12 years of education. Meanwhile, eight respondents (3.48%) only completed 6 years of education, and four respondents (1.74%) completed 9 years of education. This indicates that the majority of respondents have a higher education background.

Most respondents (43.91% or 101 people) chose the 'other' category for their occupation. In comparison, the rest worked in various fields such as farmers (27 people or 11.74%), civil servants/public service employees (26 people or 11.30%), employees (25 people or 10.87%), as government contract workers (21 people, 9.13%), as merchants (12 people, 5.22%), while 11 respondents (4.78%) work as entrepreneurs and seven respondents (3.04%) are members of the military or police. In terms of the respondents' age, the majority of respondents were in the 13–27 age range, totalling 135 people (58.70%) or belonging to Generation Z, while 59 respondents (25.65%) were from the Millennial generation (28–42 years old), 25 respondents (10.87%) were from Generation X (43–57 years old), and 11 respondents (4.78%) were from the Baby Boomer generation (over 57 years old).

According to Table 1, in terms of monthly income, the majority of respondents had an income of less than Rp1,000,000, with 101 people (43.91%). The remaining respondents had monthly incomes between Rp1,000,000 and Rp3,000,000, with 60 people (26.09%), followed by those with monthly incomes between Rp3,100,000 and Rp5,000,000, with 29 people (12.61%), between Rp5,100,000 and Rp7,000,000, with 20 respondents (8.70%), and above Rp7,000,000, with 20 respondents (8.70%). Meanwhile, in terms of the number of dependents, the majority of respondents have between 1 and 2 dependents, totalling 123 people (53.48%), 81 respondents (35.22%) have between 3 and 4 dependents, while 26 respondents (11.30%) have more than four dependents.

2. Descriptive Statistics

Based on the identification of variables described in this study, the following presents descriptive statistics for each research variable, namely religiosity, attitude, subjective norms, awareness, interest, and decision to cash waqf, as outlined in Table 2.

Table 2.
Descriptive Statistics

Variable	Mean	Categories
Religiosity	3,87	Agree
Subjective Norm	3,59	Agree
Attitude	3,94	Agree
Awareness	3,49	Somewhat agree
Interest	3,28	Agree
Cash Waqf Decision	3,86	Agree

Note:

(1) **Interval =** $\frac{\textbf{Highest Score}-\textbf{Lowest Score}}{\textbf{Total Score}} = \frac{5-1}{5}$

(2) **Interval = 0,80**

(3) **Criteria for the average score of respondents:**

a. 1,00 < α < 1,79: Strongly Disagree
b. 1,80 < α < 2,59: Disagree
c. 2,60 < α < 3,39: Somewhat Agree
d. 3,40 < α < 4,19: Agree
e. 4,20 < α < 5,00: Strongly Agree

Source: *Primary Data (Processed)*

Based on Table 2 above, out of 230 respondents, the average respondent agreed that subjective norms, religiosity, attitudes, and awareness play a role in encouraging people in West Nusa Tenggara (NTB) to participate in waqf. Meanwhile, the people of NTB are generally quite interested in donating money. The average NTB resident also agreed with the decision to cash the waqf.

3. Data Analysis

3.1. Measurement Model

3.1.1. Convergent Validity and Composite Reliability Tests

The Outer Model test was conducted using three criteria, namely convergent validity, discriminant validity, and composite reliability. Using measurement model evaluation, the validity and reliability of the measurement were linked to specific research constructs. PLS-SEM 4.0 is used to consider non-linearity when determining the correlation coefficients between variables. The degree to which indicator values are positively related to the underlying latent variables is named convergent validity[25]. This value indicates sufficient convergent validity, suggesting that the convergent validity of a single latent variable can explain more than half of the average variation in several indicators. Explain that in some cases, the prerequisite requirement for factor loadings greater than 0.70 often cannot be achieved, especially in new designs. Therefore, factor loadings between 0.40 and 0.70 must still be maintained. In addition, indicators with factor loadings <0.40 are removed. The removal of indicators with values in the range of 0.40 to below 0.70 can be done if these indicators can lead to an increase in composite reliability and Average Variance Extracted (AVE). The AVE value must be greater than 0.50, and the composite reliability value must be greater than 0.70[26] .

In the measurement model evaluation, there are invalid indicators (loading factor < 0.400 and below 0.700, which can increase the AVE value) in the religiosity variable indicator (Religiosity or RLG) in the RLG5 indicator (I want to cash waqf after seeing other people's cash waqf). Meanwhile, for the awareness variable (Awareness or AWR), there is an issue with indicator AWR6 (I cash waqf because I always follow developments related to money donations), for the interest variable (Interest or INT) with indicator INT5 (I am interested in donating money because of the promotion of the Money Donation Institution through socialization) and INT6 (I am interested in donating money because of the activities of collecting and distributing donations covered by the mass media).

Meanwhile, for the cash waqf decision variable (Cash Waqf Decision or DCS) on the DCS2 indicator (The prevalence of misappropriation of donation funds for cash waqf makes me worried about donating cash through the relevant institution). All indicators were included to increase the AVE value. Since outer loading values of each indicator align with convergent validity criteria (factor loading >0.4 and AVE >0.5), all indicators can be considered valid. Composite reliability (Composite Reliability) values above 0.70 are acceptable when using convergent validity and discriminant validity values as mentioned above, thus rendering the construct valid. Overall, the indicators of subjective norms, religiosity, attitude, awareness, interest, and decision to make a cash waqf are deemed valid. The following are the results of data processing presented in Table 3:

Table 3.
Convergent Validity and Composite Reliability Tests

Latent Variable	Loading Factor	VIF
***Subjective Norm* (SNO) (Composite Reliability = 0,907; AVE = 0,579)**		
SNO1	0,691	1,780
SNO2	0,658	1,703
SNO3	0,806	2,733
SNO4	0,848	3,115
SNO5	0,798	2,320
SNO6	0,769	2,079
SNO7	0,691	1,771
SNO8	0,804	2,158

[25] Ibid 15.
[26] Ibid 15.

Latent Variable	Loading Factor	VIF
***Religiosity* (RLG) (Composite Reliability = 0,888; AVE = 0,584)**		
RLG1	0,650	1,898
RLG2	0,749	2,213
RLG3	0,808	2,080
RLG4	0,767	1,919
RLG6	0,727	1,717
RLG7	0,818	2,563
RLG8	0,815	2,696
***Attitude (ATT)* (Composite Reliability = 0,873; AVE = 0,529)**		
ATT1	0,750	1,987
ATT2	0,754	2,052
ATT3	0,752	1,894
ATT4	0,744	1,907
ATT5	0,603	1,988
ATT6	0,687	2,156
ATT7	0,750	2,471
ATT8	0,766	2,589
***Awareness* (AWR) (Composite Reliability = 0,770; AVE = 0,519)**		
AWR1	0,707	1,521
AWR2	0,741	1,578
AWR3	0,719	1,471
AWR4	0,754	1,520
AWR5	0,680	1,298
***Interest* (INT) (Composite Reliability = 0,791; AVE = 0,548)**		
INT1	0,812	1,426
INT2	0,783	1,694
INT3	0,507	1,271
INT4	0,814	1,574
***Decision to Cash Waqf* (DCS) (Composite Reliability = 0,843; AVE = 0,587)**		
DCS1	0,525	1,151
DCS3	0,784	1,811
DCS4	0,799	1,998
DCS5	0,815	1,818
DCS6	0,861	2,357

Source: *Smart-PLS Output (*Processed)

3.1.2. Discriminant Validity Test

Discriminant validity is determining the extent to which a concept is measured and distinguishing it from other measurements theoretically and empirically. This can be seen by looking at the latent construct loading, which will predict the indicators better than other constructs. If the correlation between the construct and the measurement item (each indicator) is greater than the correlation with other constructs, then discriminant validity is fulfilled[27]. Based on Table 4 below, all constructs or variables meet discriminant validity.

Table 4.
Discriminant Validity Test

	ATT	AWR	DCS	INT	RLG	SNO
ATT	0,727					
AWR	0,704	0,721				
DCS	0,686	0,684	0,766			
INT	0,641	0,662	0,665	0,741		
RLG	0,605	0,646	0,561	0,668	0,764	
SNO	0,586	0,586	0,483	0,589	0,653	0,761

Note:
ATT : Attitude
AWR : Awareness
DCS : Decision to Cash Waqf
INT : Interest
RLG : Religiosity
SNO : Subjective Norm

3.2. Structural Model

The Inner Model Test shows the relationship or strength of estimation between latent variables or constructs based on substantive theory[28]. The Inner Model Test includes a coefficient of determination test (R2) and a hypothesis test.

3.2.1. Hypothesis Test

Hypothesis testing or path coefficient testing is conducted to examine the strength of the relationship between variables in the structural model. In this process, the p-value serves as the primary basis for decision-making, determining whether a proposed hypothesis is accepted or rejected at the 0.05 significance level (Hair et al., 2021).

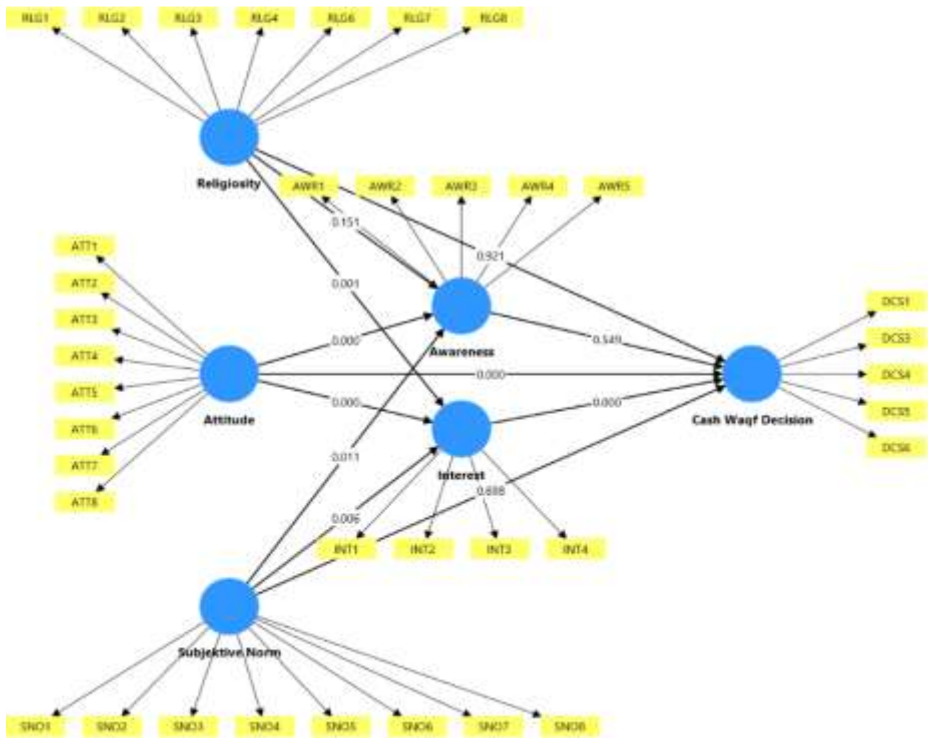
Table 5.
Structural Model

Hipotesis	Panel	Coefficient Value	P-Values	Decision
1	Religiosity -> Decision to Cash Waqf	0,0772	0,341	Decline
2	Attitude -> Decision to Cash Waqf	0,5558	0,000	**Accepted**
3	Subjective Norm -> Decision to Cash Waqf	0,1067	0,176	Decline
4	Awareness -> Decision to Cash Waqf	0,0571	0,549	Decline
5	Interest -> Decision to Cash Waqf	0,3421	0,000	**Accepted**

[27] Hair, J. F., R. E. Anderson, R. L. Tatham, and W. C. Black. 2019. *Multivariate Data Analysis*.
[28] Ibid 27.

Hipotesis	Panel	Coefficient Value	P-Values	Decision
6	Religiosity -> Awareness -> Decision to Cash Waqf	0,0056	0,620	Decline
7	Attitude -> Awareness -> Decision to Cash Waqf	0,0327	0,550	Decline
8	Subjective Norm -> Awareness -> Decision to Cash Waqf	0,0107	0,621	Decline
9	Religiosity -> Interest -> Decision to Cash Waqf	0,0794	0,013	**Accepted**
10	Attitude -> Interest -> Decision to Cash Waqf	0,1418	0,001	**Accepted**
11	Subjective Norm -> Interest -> Decision to Cash Waqf	0,0665	0,037	**Accepted**
	Adjusted R-square		**0,520**	

Source: *SmartPLS Output* (Processed)



Picture 1. Significance Value

3.2.2. Coefficient of Determination

According to Hair et al., Testing of the structural model was carried out by examining the adjusted R-squared value, which serves as an indicator of model goodness-of-fit. The Adjusted R-square reflects the extent to which exogenous latent variables collectively explain the variance of endogenous latent variables, with higher values indicating stronger explanatory power. R-square values of 0.75, 0.50, and 0.25 can be interpreted as strong, moderate, and weak explanatory models[29].

The results of data analysis show that the adjusted R-squared value obtained was 0.520. This indicates that the variables of religiosity, attitude, subjective norms, awareness, and interest collectively account for 52.00% of the variance in the decision to engage in cash waqf. In comparison, the remaining 48.00 per cent is explained by other factors not included in the model. With a value of 0.52, the model falls within the moderate explanatory category, suggesting that although the selected predictors play a significant role, additional variables may further strengthen the explanatory capacity of the model.

DISCUSSION

Religiosity, attitudes, subjective norms, awareness, and interest variables are triggers or factors that encourage the establishment of cash waqf by the people of West Nusa Tenggara. The data analysis results reveal that religiosity has a positive but insignificant effect on the decision to make a cash waqf among the West Nusa Tenggara society. It shows that although religiosity affects individual values, as taught by religious teachings, it supports the presence of people making cash waqf, but it is not yet a primary driving factor. The results of this study are consistent with the research conducted by Haidlir et al.[30] and Sakti et al.[31], which reported a statistically insignificant effect of religiosity on cash waqf. These give rise to a suggestion that religiosity alone is not enough for people of West Nusa Tenggara to mobilize money as a cash waqf if it does not have markers that bind the influence of religiosity on the decision to donate cash waqf.

Religiousness does not have a significant influence on the decision to make cash waqf in NTB, as religiousness is deeply ingrained in the lives of the people of NTB, where 97 per cent of the population is Muslim. Although this figure is high, it has not yet been realised in the form of cash waqf. The people of NTB are not yet familiar with monetary waqf; consequently, to date they have predominantly engaged in conventional forms of waqf, such as land waqf, rice field waqf, and building waqf.

Attitudes towards cash waqf are positive perceptions of spiritual, social, and economic benefits[32]. Based on the results of the data analysis, it is evident that attitude has a positive and significant effect on the decision to give a cash waqf. These results are in line with the theory of planned behaviour, which states that attitude is one of the strongest predictors of individual intentions and behaviour[33]. Research has found that attitude has a positive effect on the decision to make a cash waqf among Islamic communities[34,35]. People

---

[29] Ibid 20.

[30] Haidlir, B. M., B. S. Laksmono, R. A. Kasri, A. Azizon, and D. Hartono. 2021. "Public Behaviour on Cash Waqf: Evidence from Indonesia." *JEJAK* 14 (2). https://doi.org/10.15294/jejak.v14i2.32032.

[31] Sakti, M. R. P., H. Bin Mohd Thas Thaker, A. Qoyum, and I. Qizam. 2016. "Determinants of Cash Waqf Contribution in Klang Valley and Selangor: A SEM Approach." *Journal of Islamic Monetary Economics and Finance* 2 (1). https://doi.org/10.21098/jimf.v2i1.593.

[32] Sapir, A. S. B., R. Ruslan, and S. A. Ahmad Tarusan. 2023. "Attitude towards Cash Waqf Contribution among Malaysians." *International Journal of Business and Economic Studies* 5. https://doi.org/10.54821/uiecd.1117797.

[33] Ajzen, Icek. 1991. "The Theory of Planned Behavior." *Organizational Behavior and Human Decision Processes* 50: 179–211.

[34] Ibid 30

[35] Shukor, S. A., I. F. Anwar, S. A. Aziz, and H. Sabri. 2017. "Muslim Attitude towards Participation in Cash Waqf: Antecedents and Consequences." *International Journal of Business and Society* 18 (S1).

who have a positive attitude towards waqf not only see waqf as part of their religious activities, but also as part of social activities that contribute to the welfare of society. An increase in positive attitudes will encourage people to participate in cash waqf, which is a strategic step to increase community participation in waqf activities.

Meanwhile, subjective norms have a positive but insignificant influence on the decision to contribute to cash waqf. These results are consistent with research stating that although social norms can encourage individuals to donate, their direct influence on the decision to donate is insignificant[36,37]. In West Nusa Tenggara, subjective norms as external motivation have not been able to encourage individuals to participate in cash waqf.

Awareness of the importance of contributing to cash waqf has a positive influence on the decision to donate to cash waqf, although the influence is not significant. This shows that although the people of NTB are aware of the importance of waqf for the wider community and its great benefits, this awareness has not been able to motivate them to contribute to cash waqf directly. This is due to a lack of literacy related to the cash waqf[38]. This is because, until now, the common practice in NTB is waqf on buildings, rice fields, plantations, and agricultural land. The results of this study differ from previous studies, which stated that awareness has a positive and significant influence on cash waqf decisions among millennials in big cities[39]. On the other hand, when awareness is used as a mediator between religiosity, attitude, and subjective norms towards the decision to make a cash waqf, it has not been able to provide a strong incentive to donate, even though it shows a positive relationship between these variables[40].

Based on the results of data analysis, interest has a positive and significant impact on the decision to make a cash waqf in West Nusa Tenggara. These findings also highlight the role of interest as a mediator between religiosity, attitudes, and subjective norms and the decision to make a cash waqf. Emotional, spiritual, and social factors that shape interest play a significant role in motivating individuals to contribute to a cash waqf, with positive and significant results. These findings are in line with research showing the crucial role of interest in strengthening the relationship between attitudes and decisions in cash waqf[41,42]. Research by Lu, Chen, and Wang also identified interest as a crucial bridge between subjective norms

---

[36] Jatmiko, W., B. M. Haidlir, A. Azizon, B. S. Laksmono, and R. Kasri. 2024. "Intergenerational Analysis of Cash Waqf Behavior: Lessons Learned from Indonesia." *Journal of Islamic Accounting and Business Research* 15 (4). https://doi.org/10.1108/JIABR-03-2022-0086.

[37] Zabri, M. Z. M., and M. O. Mohammed. 2018. "Examining the Behavioral Intention to Participate in a Cash Waqf-Financial Cooperative-Musharakah Mutanaqisah Home Financing Model." *Managerial Finance* 44 (6). https://doi.org/10.1108/MF-05-2017-0189.

[38] Jannah, N., and A. Soemitra. 2022. "Cash Waqf Literacy in Indonesia: Literature Studies and Perspectives of Islamic Economics Academics." *ISLAMICONOMIC: Jurnal Ekonomi Islam* 13 (2). https://doi.org/10.32678/ijei.v13i2.386.

[39] Alimusa, L. O., R. Sukmana, R. T. Ratnasari, S. Machfud, and S. D. H. Latif. 2025. "Determinants of Online Cash Waqf Behavioural Intentions for Micro Enterprises Financing: The Case of Indonesian Muslim Youth." *Journal of Islamic Marketing* 16 (6). https://doi.org/10.1108/JIMA-06-2023-0166.

[40] Musa, S. O., and M. Che Mohd Salleh. 2018. "Proposing a Model for Entrepreneurship Development: The Role of Entrepreneurs' Cash Waqf Intention." *Journal of Islamic Monetary Economics and Finance* 4 (1). https://doi.org/10.21098/jimf.v4i1.764.

[41] Ibid 40.

[42] Ibid 37.

and the decision to participate in cash waqf[43],[44].

These findings indicate that attitudes and interests are the main factors influencing the decision of the people of NTB to contribute to the cash waqf. Although religiosity, subjective norms, and awareness play a positive role, their impact is not strong enough to encourage the people of NTB to participate in cash waqf without more substantial interest. Therefore, to encourage the community to participate in the cash waqf movement, priority must be given to developing community interest through spiritual, emotional, and social approaches, as well as increasing practical literacy about cash waqf in the West Nusa Tenggara community.

CONCLUSION

This study analyses the factors that influence the decision of the people of West Nusa Tenggara (NTB) to liquidate waqf, focusing on religiosity, attitudes, subjective norms, awareness, and interest. The results show that religiosity has a positive but insignificant influence on the decision to liquidate the waqf. On the other hand, attitudes and interests are more dominant in influencing decision-making. Awareness itself is not effective as a mediator between religiosity, attitudes, and subjective norms in the decision to liquidate the waqf. Interestingly, interest is found to be a key factor that mediates these influences, making it the main driver in the decision to donate. This study emphasizes the role of interest as a determining psychological mechanism that connects internal attitudes, social expectations, and religious values with concrete actions such as liquidating a waqf. With an Adjusted R-squared value of 0.52, this model shows moderate explanatory power, meaning that factors such as religiosity, attitudes, subjective norms, awareness, and interest can explain 52% of the variation in the decision to liquidate a waqf.

These findings have important implications for waqf managers and policymakers. They need to focus on developing public interest through engaging educational programs, trust-building initiatives, and emotionally connecting campaigns, rather than relying solely on awareness-raising programs. In addition, more effective strategies should target the emotional, social, and spiritual motivations that drive individuals to act. The uniqueness of this study lies in the identification of interest as a crucial mediator in cash waqf decisions. This factor has not received much attention in previous studies on Islamic philanthropy. This study contributes by shifting the focus from purely cognitive understanding to a deeper understanding of motivational triggers, providing a new perspective for increasing participation in cash waqf programs.

Acknowledgements

The author would like to express their gratitude to Mataram University for its internal funding support under the 2025 research scheme for early-career lecturers, contract number

REFERENCES

[43] Osman, A. F., M. O. Mohammed, and A. Fadzil. 2016. "Factor Influencing Cash Waqf Giving Behavior: A Revised Theory of Planned Behavior." *Journal of Global Business and Social Entrepreneurship (GBSE)* 1 (2).

[44] Qolbi, A., and R. Sukmana. 2022. "Determinants of Student's Intention to Online Cash Waqf Using Modification of Technology Acceptance Model." *Jurnal Ekonomi Syariah Teori dan Terapan* 9 (1).

Ahmad, Z. A., and R. Rusdianto. 2020. "Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions." *Shirkah: Journal of Economics and Business* 5 (2). https://doi.org/10.22515/shirkah.v5i2.317.

Ajzen, Icek. 1991. "The Theory of Planned Behavior." *Organizational Behavior and Human Decision Processes* 50: 179–211.

Alimusa, L. O., R. Sukmana, R. T. Ratnasari, S. Machfud, and S. D. H. Latif. 2025. "Determinants of Online Cash Waqf Behavioural Intentions for Micro Enterprises Financing: The Case of Indonesian Muslim Youth." *Journal of Islamic Marketing* 16 (6). https://doi.org/10.1108/JIMA-06-2023-0166.

Creswell, John W. 2003. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*.

Faizi, R. N., D. Lubis, and Y. Mahanani. 2021. "Determinant of Cash Waqf Donation in DKI Jakarta." *Bwi.go.id*.

Haidlir, B. M., W. Jatmiko, A. Azizon, R. A. Kasri, and B. S. Laksmono. 2023. "Determinants and Impacts of Trust on Awqaf Institutions: Intergenerational Evidence from Indonesia." *ETIKONOMI* 22 (1). https://doi.org/10.15408/etk.v22i1.26307.

Haidlir, B. M., B. S. Laksmono, R. A. Kasri, A. Azizon, and D. Hartono. 2021. "Public Behaviour on Cash Waqf: Evidence from Indonesia." *JEJAK* 14 (2). https://doi.org/10.15294/jejak.v14i2.32032.

Hair, J. F., et al. 2017. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Thousand Oaks: Sage.

Hair, J. F., R. E. Anderson, R. L. Tatham, and W. C. Black. 2019. *Multivariate Data Analysis*.

Hair, J. F., Jr., G. T. M. Hult, C. M. Ringle, and M. Sarstedt. 2021. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Sage Publications.

Imron, M., Risnanda, P. Amalia, and R. Zulmiati. 2024. *Kajian Pemetaan Potensi Aset Wakaf Komersial Nasional dan Identifikasi Sumber Pendanaan Pengembangan Aset Wakaf dalam Kerangka Pengembangan Wakaf Uang*.

Jannah, N., and A. Soemitra. 2022. "Cash Waqf Literacy in Indonesia: Literature Studies and Perspectives of Islamic Economics Academics." *ISLAMICONOMIC: Jurnal Ekonomi Islam* 13 (2). https://doi.org/10.32678/ijei.v13i2.386.

Jatmiko, W., B. M. Haidlir, A. Azizon, B. S. Laksmono, and R. Kasri. 2024. "Intergenerational Analysis of Cash Waqf Behavior: Lessons Learned from Indonesia." *Journal of Islamic Accounting and Business Research* 15 (4). https://doi.org/10.1108/JIABR-03-2022-0086.

Lestari, Y. D., R. Sukmana, I. S. Beik, and M. Sholihin. 2023. "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach." *Heliyon* 9 (5): e15783. https://doi.org/10.1016/j.heliyon.2023.e15783.

Lynn, P., P. S. Levy, and S. Lemeshow. 1993. "Sampling of Populations: Methods and Applications." *The Statistician* 42 (2). https://doi.org/10.2307/2348995.

Mujahidin, M. Imran, N. Bin Sapa, Fasiha, S. Aisya, and Trimulato. 2025. "Challenges in Waqf Management and Its Implications for the Social and Economic Welfare of Muslim Communities: A Cross-Country Comparative Analysis." *Jurnal Ilmiah Mizani* 12 (1). https://doi.org/10.29300/mzn.v12i1.7765.

Musa, S. O., and M. Che Mohd Salleh. 2018. "Proposing a Model for Entrepreneurship Development: The Role of Entrepreneurs' Cash Waqf Intention." *Journal of Islamic Monetary Economics and Finance* 4 (1). https://doi.org/10.21098/jimf.v4i1.764.

Nofianti, L., M. Mukhlisin, and A. Irfan. 2024. "Cash Waqf Innovation in Islamic Financial Institutions and Its Governance Issues, Case Studies: Indonesia, Malaysia, Türkiye." *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-12-2023-0420.

Osman, A. F., M. O. Mohammed, and A. Fadzil. 2016. "Factor Influencing Cash Waqf Giving Behavior: A Revised Theory of Planned Behavior." *Journal of Global Business and Social Entrepreneurship (GBSE)* 1 (2).

Qolbi, A., and R. Sukmana. 2022. "Determinants of Student's Intention to Online Cash Waqf Using Modification of Technology Acceptance Model." *Jurnal Ekonomi Syariah Teori dan Terapan* 9 (1).

Robbins, R., C. Y. Glock, and R. Stark. 1966. "Religion and Society in Tension." *Sociological Analysis* 27 (3). https://doi.org/10.2307/3710391.

Sadeq, A. M. 2002. "Waqf, Perpetual Charity and Poverty Alleviation." *International Journal of Social Economics* 29 (1–2). https://doi.org/10.1108/03068290210413038.

Sakti, M. R. P., H. Bin Mohd Thas Thaker, A. Qoyum, and I. Qizam. 2016. "Determinants of Cash Waqf Contribution in Klang Valley and Selangor: A SEM Approach." *Journal of Islamic Monetary Economics and Finance* 2 (1). https://doi.org/10.21098/jimf.v2i1.593.

Sapir, A. S. B., R. Ruslan, and S. A. Ahmad Tarusan. 2023. "Attitude towards Cash Waqf Contribution among Malaysians." *International Journal of Business and Economic Studies* 5. https://doi.org/10.54821/uiecd.1117797.

Sati, A., and S. Tambunan. 2025. "Management of Waqf Assets for the Welfare of the Community in the Perspectives of Maqāṣid al-Sharī'ah: A Case Study on Muhammadiyah Institution." *Samarah* 9 (1). https://doi.org/10.22373/sjhk.v9i1.11839.

Shiddiqy, M. A.-, M. Makhrus, and M. G. Wibowo. 2024. "Cash Waqf Management for Education: Challenges, Solutions and Strategies." *Shirkah: Journal of Economics and Business* 9 (2). https://doi.org/10.22515/shirkah.v9i2.723.

Shukor, S. A., I. F. Anwar, S. A. Aziz, and H. Sabri. 2017. "Muslim Attitude towards Participation in Cash Waqf: Antecedents and Consequences." *International Journal of Business and Society* 18 (S1).

Usman, M., and A. Ab Rahman. 2023. "Funding Higher Education through Waqf: A Lesson from Malaysia." *International Journal of Ethics and Systems* 39 (1). https://doi.org/10.1108/IJOES-12-2021-0217.

Wan, C., G. Q. Shen, and S. Choi. 2017. "Experiential and Instrumental Attitudes: Interaction Effect of Attitude and Subjective Norm on Recycling Intention." *Journal of Environmental Psychology* 50. https://doi.org/10.1016/j.jenvp.2017.02.006.

Willy, D. K., and L. W. Ngare. 2021. "Analysis of Participation in Collective Action Initiatives for Addressing Unilateral Agri-Environmental Externalities." *Environmental Science and Policy* 117. https://doi.org/10.1016/j.envsci.2020.12.013.

Zabri, M. Z. M., and M. O. Mohammed. 2018. "Examining the Behavioral Intention to Participate in a Cash Waqf-Financial Cooperative-Musharakah Mutanaqisah Home Financing Model." *Managerial Finance* 44 (6). https://doi.org/10.1108/MF-05-2017-0189.

Zikmund, W. G., B. J. Babin, et al. 2010. *Exploring Marketing Research*. South-Western.