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Determinants of Cash Waqf Investment Preference: Awareness, Religiosity, Perceived Risk Management, Islamic Financial Literacy, and Transparency

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ABSTRACT

Background and research gap - Although cash waqf investment channels endowed funds into Sharia-compliant instruments while preserving the waqf principal, international research has not fully clarified how religious and institutional factors shape individual preferences.

Purpose – This study examines the determinants of cash waqf investment preference in Indonesia. A cross-sectional online survey was conducted in 2025 involving 120 adult Muslims purposively selected for basic Islamic financial literacy and interest in Islamic investment, mainly in Greater Jakarta (Jabodetabek) and other Indonesian provinces.

Design/methodology/approach – Data were analysed using partial least squares structural equation modelling (PLS-SEM) in SmartPLS 4.1. Awareness ($\beta = 0.409$, $p < 0.001$) and religiosity ($\beta = 0.460$, $p = 0.001$) were positively associated with preference.

Key Findings Perceived risk management was negatively associated with preference ($\beta = -0.219$, $p = 0.049$), contrary to the hypothesised direction; therefore, H3 was not supported. Islamic financial literacy ($\beta = -0.055$, $p = 0.671$) and transparency ($\beta = -0.065$, $p = 0.718$) were not significant. The model explained 36.3% of the variance in preference.

Research limitations/implications – The study examines general preference rather than comparing waqf sukuk, Sharia-compliant stocks and productive assets. Generalisability is limited by purposive sampling and a relatively affluent, experienced sample, 93.3% of whom had previously given waqf.

Originality/value – Waqf institutions could strengthen awareness programmes and faith-based communication, while future research should use more diverse samples and compare preferences across allocation channels.

Keywords: cash waqf, waqf investment, islamic social finance, investment preference, PLS-SEM.

INTRODUCTION

Cash waqf is an Islamic endowment in which a donor (*waqif*) dedicates money in perpetuity so that the returns generated from its management can be channelled to designated beneficiaries (*mauquf 'alaih*). In Indonesia, the Indonesian Council of Ulama (Majelis Ulama Indonesia, MUI) declared cash waqf permissible in 2002 and stipulated that the value of the principal must be preserved and may not be sold, granted or bequeathed.[1] Law No. 41 of 2004 on Waqf subsequently allowed waqf in the form of money through designated Islamic financial institutions and required the waqf manager (*nazhir*) to manage and develop waqf assets productively in accordance with Sharia.[2] Cash waqf is therefore not an investment product in its own right; the endowed funds are

[1] Majelis Ulama Indonesia, *Fatwa Komisi Fatwa Majelis Ulama Indonesia tentang Wakaf Uang* (Jakarta: Majelis Ulama Indonesia, 11 May 2002), https://www.bwi.go.id/wp-content/uploads/2019/09/Fatwa-MUI-Tentang-Wakaf_Uang.pdf; Hayatul Islami and Cecep Soleh Kurniawan, "MUI's Fatwa as Non-State Economic Regulation: Maqasid al-Shari'ah and the Political Economy of Productive-Asset Zakat in Indonesia," *Islamic Law and Social Issues in Society* 2, no. 1 (2026): 31–58, https://doi.org/10.64929/ilsiis.v2i1.46.

[2] Republik Indonesia, *Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf* (Lembaran Negara Republik Indonesia Tahun 2004 Nomor 159), https://peraturan.bpk.go.id/Details/40788/uu-no-41-tahun-2004.

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invested so that the principal is protected while the returns finance social purposes. Investing a perpetual endowment creates a tension between the need to generate returns and the obligation to preserve the principal, which makes risk management central to cash-waqf practice.[3]

Indonesian regulations restrict the investment of cash-waqf funds to products of Islamic financial institutions and Sharia financial instruments,[4] and Badan Wakaf Indonesia (BWI) Regulation No. 1 of 2020 requires money waqf to be protected through Sharia insurance while allowing its placement in sovereign sukuk.[5] Within this framework, three allocation channels have attracted attention. The first is the Cash Waqf Linked Sukuk (CWLS), through which cash waqf is placed in government sukuk and the returns finance social programmes; because the instrument is issued by the state, it is regarded as a low-risk channel,[6] and recent evidence links CWLS programmes to improved beneficiary welfare and financial inclusion.[7] The second is investment in Sharia-compliant stocks, including stock waqf, which offers higher return potential but faces low donor literacy and incomplete technical regulation.[8] The third is the direct development of productive assets, such as waqf-based businesses and land, which produces visible social impact but requires strong managerial capacity.[9] A recent review identified ten cash-waqf investment models operating in Indonesia, with cash-waqf investments of about IDR 1.4 trillion.[10]

A growing body of quantitative research has examined why Muslims participate in cash waqf. Most studies extend the theory of planned behaviour with religiosity, knowledge and trust and estimate structural equation models.[11] In Indonesia,

[3] Azniza Hartini Azrai Azaimi Ambrose and Fadhilah Abdullah Asuhaimi, "Cash Waqf Risk Management and Perpetuity Restriction Conundrum," *ISRA International Journal of Islamic Finance* 13, no. 2 (2021): 162–76, https://doi.org/10.1108/IJIF-12-2019-0187.

[4] Republik Indonesia, *Peraturan Pemerintah Nomor 42 Tahun 2006 tentang Pelaksanaan Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf* (Lembaran Negara Republik Indonesia Tahun 2006 Nomor 105), art. 48, https://peraturan.bpk.go.id/Details/49182/pp-no-42-tahun-2006.

[5] Badan Wakaf Indonesia, *Peraturan Badan Wakaf Indonesia Nomor 01 Tahun 2020 tentang Pedoman Pengelolaan dan Pengembangan Harta Benda Wakaf* (Jakarta: Badan Wakaf Indonesia, 2020), https://www.bwi.go.id/wp-content/uploads/2020/08/Peraturan-BWI-No.-01-Th-2020-.pdf.

[6] Eko Fajar Cahyono and Sutan Emir Hidayat, "Cash Waqf and the Development: A Case Study of Cash Waqf Linked Sukuk in Indonesia," *El Barka: Journal of Islamic Economics and Business* 5, no. 1 (2022): 150–82, https://doi.org/10.21154/elbarka.v5i1.3713; Muhammad Gally Tawakkal, Muhammad Iman Kurniawan, and Faathima, "Cash Waqf Linked Sukuk and Economic Empowerment: A Grounded Theory from Indonesia," *Ethiconomics: Journal of Islamic Banking and Finance* 1, no. 1 (2026): 1–20, https://doi.org/10.64929/ethiconomics.v1i01.2.

[7] Aimatul Yumna et al., "The Impacts of Cash Waqf-Linked Sukuk Empowerment Programs: Empirical Evidence from Indonesia," *Journal of Islamic Monetary Economics and Finance* 10, no. 1 (2024): 5–34, https://doi.org/10.21098/jimf.v10i1.1940.

[8] Nova Rini et al., "Problems, Solutions, and Strategies for Developing Stock Waqf in Indonesia," *Jurnal Ekonomi & Keuangan Islam* 10, no. 1 (2024): 15–28, https://doi.org/10.20885/JEKI.vol10.iss1.art2.

[9] Ascarya Ascarya, Muhamad Nadratuzzaman Hosen, and Siti Rahmawati, "Designing Simple Productive Waqf Models for Indonesia," *International Journal of Ethics and Systems* 38, no. 3 (2022): 380–401, https://doi.org/10.1108/IJOES-07-2020-0101.

[10] Efri Syamsul Bahri et al., "Cash Waqf Investment Models in Indonesia," *ZISWAF: Jurnal Zakat dan Wakaf* 10, no. 2 (2023): 203–18, https://doi.org/10.21043/ziswaf.v10i2.23232.

[11] Icek Ajzen, "The Theory of Planned Behavior," *Organizational Behavior and Human Decision Processes* 50, no. 2 (1991): 179–211, https://doi.org/10.1016/0749-5978(91)90020-T; Banu M. Haidlir et al.,

knowledge, trust and religiosity explained Muslim millennials' intention to give cash waqf online, with religiosity having the strongest effect,[12] while religiosity, waqf literacy and trust shaped attitudes and intentions towards cash waqf in a national sample.[13] Transparency and accountability of the managing institution have also been linked to trust and to the intention to donate cash waqf.[14] The evidence is not uniform. Religiosity was not significant among cash-waqf contributors in Malaysia,[15] among Indonesian Muslim youth[16] or among workers considering share waqf in Jakarta,[17] and a study published in this journal found that attitude did not predict interest in cash waqf.[18]

Three gaps remain. First, existing studies mostly explain the intention to donate cash waqf, not the willingness to have endowed funds invested in Sharia-compliant instruments, although investment is what distinguishes productive cash waqf from ordinary giving. Second, risk-related perceptions have been examined mainly in studies of Sharia capital-market investment,[19] whereas cash-waqf studies have generally modelled trust in waqf institutions rather than risk.[20] Third, awareness, religiosity, risk, Islamic financial literacy and transparency have rarely been tested together in one model of cash-waqf investment, so their relative importance remains unclear. Reviews of the waqf literature also note that most studies remain normative rather than empirical.[21]

"Public Behaviour on Cash Waqf: Evidence from Indonesia," *JEJAK: Jurnal Ekonomi dan Kebijakan* 14, no. 2 (2021): 316–32, https://doi.org/10.15294/jejak.v14i2.32032.

[12] Rahmatina Awaliah Kasri and Syafira Rizma Chaerunnisa, "The Role of Knowledge, Trust, and Religiosity in Explaining the Online Cash Waqf amongst Muslim Millennials," *Journal of Islamic Marketing* 13, no. 6 (2022): 1334–50, https://doi.org/10.1108/JIMA-04-2020-0101.

[13] Masrizal et al., "Investigating the Determinants of Cash Waqf Intention: An Insight from Muslims in Indonesia," *Journal of Islamic Monetary Economics and Finance* 9, no. 1 (2023): 17–38, https://doi.org/10.21098/jimf.v9i1.1607.

[14] Zulfikar Ali Ahmad and Rusdianto Rusdianto, "Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions," *Shirkah: Journal of Economics and Business* 5, no. 2 (2020): 197–227, https://doi.org/10.22515/shirkah.v5i2.317.

[15] Muhammad Rizky Prima Sakti et al., "Determinants of Cash Waqf Contribution in Klang Valley and Selangor: A SEM Approach," *Journal of Islamic Monetary Economics and Finance* 2, no. 1 (2016): 111–44, https://doi.org/10.21098/jimf.v2i1.593.

[16] Anisa Syahidah Mujahidah and Aam Slamet Rusydiana, "Perceptions of Indonesian Muslim Youth on Factors Influencing Their Intention to Perform Cash Waqf," *International Journal of Islamic Economics and Finance (IJIEF)* 6, no. 1 (2023): 53–72, https://doi.org/10.18196/ijief.v6i1.13964.

[17] Nashrudin Ismail and Tatik Maryanti, "Determinants of Intention to Donate on Share Waqf: The Case of Muslim Workers in Jakarta," *JEBIS (Jurnal Ekonomi dan Bisnis Islam)* 8, no. 1 (2022): 1–17, https://doi.org/10.20473/jebis.v8i1.28654.

[18] Nurul Rahmania and Hartomi Maulana, "Waqf Literacy Level and Its Determinants on Public Intention to Contribute Cash Waqf: A Study of Waqf Institutions in Indonesian," *IQTISHODUNA: Jurnal Ekonomi Islam* 12, no. 1 (2023): 283–300, https://doi.org/10.54471/iqtishoduna.v12i1.1963.

[19] Irna Puji Lestari, Wenang Ginanjar, and Ari Warokka, "Multidimensional Risk and Religiosity Towards Indonesian Muslims' Sharia Investment Decision," *Journal of Islamic Monetary Economics and Finance* 7, no. 2 (2021): 369–400, https://doi.org/10.21098/jimf.v7i2.1321; Mohamad Bastomi and Dwiyani Sudaryanti, "The Influence of Islamic Capital Market Literacy toward Intention to Invest in Islamic Capital Market: Does Risk Perception Mediate the Relationship?" *Journal of Accounting and Investment* 25, no. 1 (2024): 1–24, https://doi.org/10.18196/jai.v25i1.19630.

[20] Banu Muhammad Haidlir et al., "Determinants and Impacts of Trust on Awqaf Institutions: Intergenerational Evidence from Indonesia," *Etikonomi* 22, no. 1 (2023): 175–96, https://doi.org/10.15408/etk.v22i1.26307.

[21] Raditya Sukmana, "Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions," *Heliyon* 6, no. 10 (2020): e05074, https://doi.org/10.1016/j.heliyon.2020.e05074; Khaled Nour Aldeen, Inayah Swasti Ratih, and Sri

This study therefore asks which factors explain individuals' general preference for cash waqf investment, that is, their willingness to place funds in cash-waqf programmes whose principal is invested in Sharia-compliant instruments. Two analytical aims should be distinguished: (a) identifying the determinants of this general preference and (b) comparing preferences among the three allocation models waqf sukuk, Sharia-compliant stocks and direct productive assets. The present study addresses aim (a). Aim (b) requires a choice-based design and is left for future research; the three models are therefore treated as the investment context of the study, not as outcome categories.

The study makes three contributions. Theoretically, it extends models of cash-waqf behaviour from the intention to donate to the preference for investing endowed funds, and it adds perceived risk management and transparency to the predictors usually tested. Empirically, it provides PLS-SEM estimates of the effects of five predictors among 120 Muslims with basic Islamic financial literacy, most of whom have prior waqf experience. Practically, it indicates which factors waqf institutions can address when they communicate cash-waqf investment programmes to informed potential participants.

Literature Review

Cash Waqf and the Investment of Waqf Funds

In this article, cash waqf investment means the investment of cash-waqf funds: the placement of endowed money in Sharia-compliant instruments by a *nazhir* in order to generate returns for beneficiaries while preserving the principal. The term is used consistently instead of "waqf cash investment", which blurs the distinction between the endowment and the management of its funds. The permissibility of cash waqf was debated because money is consumed when it is used; contemporary practice resolves this by treating the money as a perpetual principal whose value must be maintained.[22] Because any investment carries risk, the obligation of perpetuity requires the *nazhir* to integrate risk management into investment decisions, and a loss that occurs despite prudent management has been argued not to breach the perpetuity condition.[23]

The three allocation alternatives differ in institutional and Sharia status. "Waqf sukuk" is used in the literature as a generic term for sukuk structures linked to waqf assets or funds. In Indonesia, the dominant structure is the Cash Waqf Linked Sukuk (CWLS), in which cash waqf collected by *nazhir* is placed in sovereign sukuk (Surat Berharga Syariah Negara) issued by the Ministry of Finance, with BWI, Bank Indonesia and Islamic financial institutions as partners; the returns finance social programmes, and the state-issued structure is regarded as low risk.[24] Investment in Sharia-compliant stocks

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Herianingrum, "Contemporary Issues on Cash Waqf: A Thematic Literature Review," *International Journal of Islamic Economics and Finance (IJIEF)* 3, Special Issue (2020): 119–44, https://doi.org/10.18196/ijief.3236.

[22] Majelis Ulama Indonesia, *Fatwa tentang Wakaf Uang*; Aldeen, Ratih, and Herianingrum, "Contemporary Issues on Cash Waqf"; Bayu Arif Mahendra, Aris Munandar, and Zetty Nurzuliana, "Mahar as Esteem, Not Price: Mediating Classical Fiqh, the Compilation of Islamic Law, and Custom in Indonesia's Plural Legal Order," *PFL: Plural Family Law Review* 1, no. 1 (2026): 59–80, https://doi.org/10.64929/pfl.v1i1.13.

[23] Ambrose and Asuhaimi, "Cash Waqf Risk Management."

[24] Cahyono and Hidayat, "Cash Waqf and the Development."

rests on a different basis. The MUI fatwa includes securities in the notion of money that may be endowed,[25] and Government Regulation No. 42 of 2006 allows cash-waqf funds to be developed only through products of Islamic financial institutions and Sharia financial instruments, with deposit guarantees or Sharia insurance required to protect the principal.[26] Because equity prices fluctuate, stock-based cash waqf must be managed so that the endowed principal is preserved and the waqf purpose is fulfilled; regulatory guidance and *nazhir* capacity for this channel are still developing.[27] Direct productive-asset development, such as financing waqf-based businesses or developing waqf land, falls under the productive management required by the Waqf Law[28] but depends heavily on the managerial competence of the *nazhir*.[29]

These alternatives are not modelled as indicators of the dependent construct. Cash waqf investment preference (CWIP) is specified as a single reflective construct measured by five indicators (INV1–INV5) that capture a respondent's general willingness to place funds in cash-waqf investment programmes, whichever allocation channel is used. A reflective specification is appropriate because the indicators are interchangeable manifestations of the same underlying disposition and are expected to covary, so removing one indicator would not change the meaning of the construct.[30] The five predictors awareness, religiosity, perceived risk management, Islamic financial literacy and transparency are likewise specified as reflective constructs. The structural model therefore explains general preference for cash waqf investment; it does not estimate preferences among the three allocation channels.

Hypothesis Development

The model draws on cash-waqf behaviour research that extends the theory of planned behaviour with religiosity, knowledge and institutional factors.[31] Each hypothesis below is developed around one of the five predictors.

Awareness. Awareness is the extent to which individuals know that cash waqf exists, understand its objectives and recognise that endowed funds can be invested in Sharia-compliant instruments for social benefit. Awareness makes cash waqf a salient option and reduces the information barriers that prevent participation. Knowledge of cash waqf positively explained Muslim millennials' intention to give cash waqf online,[32] and awareness significantly influenced the intention to use Islamic banking.[33] Awareness

[25] Majelis Ulama Indonesia, *Fatwa tentang Wakaf Uang*.

[26] Republik Indonesia, *Peraturan Pemerintah Nomor 42 Tahun 2006*, art. 48; Amin Muhtar, Mujhid Budi Luhur, and Naser Ali Abdulghani, "Recalibrating Living Law in Digital Inheritance: Legal Pluralism Among Adat, Fiqh, and Platform Governance in the Osing Community," *Tuah Customary Law Review* 1, no. 1 (2026): 21–46, https://www.ejournal.tuah.or.id/index.php/tclr/article/view/76.

[27] Rini et al., "Developing Stock Waqf in Indonesia."

[28] Republik Indonesia, *Undang-Undang Nomor 41 Tahun 2004*.

[29] Ascarya, Hosen, and Rahmawati, "Designing Simple Productive Waqf Models"; Bahri et al., "Cash Waqf Investment Models".

[30] Joseph F. Hair Jr. et al., *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*, 2nd ed. (Thousand Oaks, CA: Sage, 2017).

[31] Ajzen, "Theory of Planned Behavior"; Haidlir et al., "Public Behaviour on Cash Waqf"; Wahyu Jatmiko et al., "Intergenerational Analysis of Cash Waqf Behavior: Lessons Learned from Indonesia," *Journal of Islamic Accounting and Business Research* 15, no. 4 (2024): 590–618, https://doi.org/10.1108/JIABR-03-2022-0086.

[32] Kasri and Chaerunnisa, "Role of Knowledge, Trust, and Religiosity."

[33] Mohamed Albaity and Mahfuzur Rahman, "The Intention to Use Islamic Banking: An Exploratory Study to Measure Islamic Financial Literacy," *International Journal of Emerging Markets* 14, no. 5 (2019): 988–1012, https://doi.org/10.1108/IJOEM-05-2018-0218.

alone may not be sufficient, however: a study of Indonesian millennials found high awareness of cash waqf but much lower willingness to contribute.[34] On balance, greater awareness is expected to strengthen preference for cash waqf investment.

H1. Awareness has a positive effect on cash waqf investment preference.

Religiosity. Religiosity is the degree to which religious beliefs and commitment shape an individual's attitudes and behaviour. For religious Muslims, cash waqf is an act of worship with lasting spiritual reward, and religiosity also strengthens the preference for financial activities consistent with Islamic principles. Religiosity was the strongest predictor of online cash-waqf intention among Indonesian millennials,[35] drove attitudes towards cash waqf in a national sample,[36] predicted cash-waqf intention during the COVID-19 pandemic[37] and influenced the intention to participate in CWLS.[38] Because some studies report non-significant effects,[39] the relationship is tested rather than assumed.

H2. Religiosity has a positive effect on cash waqf investment preference.

Perceived risk management. Perceived risk management is the respondent's awareness of the risks of investing cash-waqf funds, such as possible loss of principal, combined with confidence that these risks are adequately controlled by competent *nazhir*, protection mechanisms and regulation. Because the principal of a waqf must be preserved, potential participants are expected to care not only about returns but also about how investment risk is managed.[40] Indonesian regulations require protection mechanisms such as deposit guarantees and Sharia insurance,[41] and the sovereign issuer of CWLS is presented as a low-risk feature.[42] When individuals believe that such mechanisms are adequate, their confidence in cash-waqf investment should increase. Evidence from Sharia capital markets shows that risk-related perceptions shape investment decisions and that their direction depends on whether risk is seen as a threat or as manageable: several risk dimensions affected Indonesian Muslims' Sharia

[34] Khaled Nour Aldeen, Inayah Swasti Ratih, and Risa Sari Pertiwi, "Cash Waqf from the Millennials' Perspective: A Case of Indonesia," *ISRA International Journal of Islamic Finance* 14, no. 1 (2022): 20–37, https://doi.org/10.1108/IJIF-10-2020-0223.

[35] Kasri and Chaerunnisa, "Role of Knowledge, Trust, and Religiosity."

[36] Masrizal et al., "Determinants of Cash Waqf Intention."

[37] Juliana Juliana et al., "The COVID-19 Pandemic and the Intention of Cash Waqf: Approach to Theory of Reason Action, Level of Religiosity and Trust in Institutions," *al-Uqud: Journal of Islamic Economics* 7, no. 1 (2023): 138–53, https://doi.org/10.26740/aluqud.v7n1.p138-153.

[38] Muhammad Reyhanmulky, Indri Supriani, and Muhammad Syauqy Al-Ghifary, "What Drives Millennials' and Gen Z's Intentions to Participate in Cash Waqf Linked Sukuk? Perspectives from Islamic Altruism," *International Journal of Islamic Economics and Finance (IJIEF)* 7, no. 2 (2024): 200–222, https://doi.org/10.18196/ijief.v7i2.20703.

[39] Sakti et al., "Determinants of Cash Waqf Contribution"; Mujahidah and Rusydiana, "Perceptions of Indonesian Muslim Youth".

[40] Ambrose and Asuhaimi, "Cash Waqf Risk Management."

[41] Republik Indonesia, *Peraturan Pemerintah Nomor 42 Tahun 2006*, art. 48; Badan Wakaf Indonesia, *Peraturan Badan Wakaf Indonesia Nomor 01 Tahun 2020*.

[42] Cahyono and Hidayat, "Cash Waqf and the Development."

investment decisions,[43] and risk factors reduced Sharia-stock investment decisions.[44] Following the risk-management argument, a positive effect is hypothesised.

H3. Perceived risk management has a positive effect on cash waqf investment preference.

Islamic financial literacy. Islamic financial literacy (*tingkat pemahaman*; indicators coded TP) is the knowledge and ability needed to understand and evaluate Islamic financial products, including the mechanisms and risks of cash-waqf investment. Literate individuals can assess the alternatives offered by *nazhir* and are therefore expected to be more willing to participate. Sharia financial literacy positively influenced the intention to participate in CWLS,[45] waqf literacy influenced the intention to give share waqf[46] and waqf literacy affected attitudes and intentions towards cash waqf.[47] Literacy may also make individuals more critical: Islamic financial literacy on its own was negatively related to the intention to use Islamic banking.[48]

H4. Islamic financial literacy has a positive effect on cash waqf investment preference.

Transparency. Transparency is the perceived openness and accountability of the managing institution in disclosing how cash-waqf funds are allocated, how investments perform, how returns are distributed to beneficiaries and how the institution is audited. It reduces information asymmetry between donors and *nazhir* and builds trust. Perceived transparency increased trust and the intention to donate cash waqf in Islamic microfinance institutions,[49] raised waqf intention in a pesantren-based waqf institution[50] and predicted the intention to participate in retail CWLS.[51] Indonesian millennials have also expressed concern about the transparency of *nazhir*.[52]

H5. Transparency of the managing institution has a positive effect on cash waqf investment preference.

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[43] Lestari, Ginanjar, and Warokka, "Multidimensional Risk and Religiosity."

[44] Ibna Kamilia Fiel Afroh and Achmad Hasan Hafidzi, "Sharia Stock Investment Decisions: Sharia Stock Literacy and Risk Factors and Their Relations with Behavioral Bias," *Journal of Accounting and Investment* 25, no. 1 (2024): 231–48, https://doi.org/10.18196/jai.v25i1.20534.

[45] Reyhanmulky, Supriani, and Al-Ghifary, "What Drives Millennials' and Gen Z's Intentions."

[46] Irsyad Ali Amin and M. Nur Rianto Al Arif, "The Role of Trust on Investors' Intention to Shares Waqf in Indonesia," *Jurnal Ekonomi & Keuangan Islam* 10, no. 2 (2024): 247–62, https://doi.org/10.20885/JEKI.vol10.iss2.art8.

[47] Masrizal et al., "Determinants of Cash Waqf Intention."

[48] Albaity and Rahman, "Intention to Use Islamic Banking"; Novriana Dewi, Pragawati Pragawati, and Nofica Andriyati, "Reframing Financial Education in the Algorithmic Age: A Critical Inquiry into Digital Lending and Consumptive Culture among Indonesian University Students," *Tunjuk Ajar: Journal of Education and Culture* 2, no. 2 (2026): 108–24, https://doi.org/10.64929/ta.v2i2.86.

[49] Ahmad and Rusdianto, "Impact of Transparency and Accountability."

[50] Azidni Rofiqo, Mohammad Muslih, and Diyan Novita Sari, "Reputation, Transparency, Trust and Waqif's Perception on Nadzir's Professional Towards Intention to Act Waqf: Empirical Study in Pondok Modern Darussalam Gontor (PMDG)," *Journal of Islamic Economic Laws* 4, no. 2 (2021): 42–66, https://doi.org/10.23917/jisel.v4i2.14870; Ade Sofyan Mulazid et al., "Transformational Leadership and Governance Reform in a Pesantren ZISWAF Institution," *Leadership in Muslim Societies* 1, no. 1 (2026): 35–54, https://doi.org/10.64929/lms.v1i1.58.

[51] Izra Berakon et al., "Muslim Intention to Participate in Retail CWLS: The Test of Mediation and Moderation Effects," *Journal of Islamic Monetary Economics and Finance* 8, Special Issue (2022): 17–52, https://doi.org/10.21098/jimf.v8i0.1427.

[52] Aldeen, Ratih, and Pertiwi, "Cash Waqf from the Millennials' Perspective."

METHODS

This study used a quantitative, cross-sectional explanatory survey design. Data were collected through an online questionnaire administered with Google Forms between 1st June 2025 and 15th August 2025. Respondents were located in Indonesia, mainly in Greater Jakarta (Jabodetabek) and in selected other provinces. The target population consisted of adult Muslims with at least basic Islamic financial literacy who were interested or experienced in Islamic investment. Because no complete sampling frame of this population exists, purposive sampling was used. The questionnaire link was distributed through five channels: professional WhatsApp groups, waqf communities, university networks, Islamic finance communities and personal referrals.

The inclusion criteria were (1) being Muslim, (2) being an adult, (3) rating one's Islamic financial literacy at 3 ("fairly understand") or higher on a five-point scale, and (4) having knowledge of or experience with Islamic investment. Eligibility was verified through screening questions at the beginning of the questionnaire. Responses were excluded if consent was not given, the questionnaire was incomplete, the response was a duplicate or the respondent failed the eligibility screening. The sample combined academics, financial experts and consultants, Islamic finance practitioners, entrepreneurs and members of the public interested in Sharia-based investment. These groups were pooled because the research question concerns informed potential participants as a whole rather than differences between occupations, and the subgroups (12–36 respondents) were too small for reliable multigroup analysis. Pooling a purposive sample limits external validity: the results describe informed and largely experienced Muslims, not the general Muslim public.

The minimum sample size was determined a priori with G*Power for a multiple regression with five predictors, a medium effect size ($f^2 = 0.15$), $\alpha = 0.05$ and a statistical power of 0.80, which gives a minimum of 92 respondents.[53] The final sample of 120 exceeds this minimum and provides a power of 0.91 to detect a medium effect. According to the inverse square root method, a sample of 120 can detect path coefficients with an absolute value of at least 0.227 at the 5% significance level,[54] so smaller effects should be interpreted with caution. Participation was voluntary, and respondents had to give informed consent in the questionnaire before answering; responses without consent were excluded.

The questionnaire contained screening questions, demographic questions, questions on waqf experience and 33 measurement items (Table 3.1). Awareness (KP1–KP5), religiosity (RG1–RG5), perceived risk management (RM1–RM5), Islamic financial literacy (TP1–TP6), transparency (TR1–TR7) and cash waqf investment preference (INV1–INV5) were measured on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly

[53] Franz Faul et al., "Statistical Power Analyses Using G*Power 3.1: Tests for Correlation and Regression Analyses," *Behavior Research Methods* 41, no. 4 (2009): 1149–60, https://doi.org/10.3758/BRM.41.4.1149; Jacob Cohen, "A Power Primer," *Psychological Bulletin* 112, no. 1 (1992): 155–59, https://doi.org/10.1037/0033-2909.112.1.155.

[54] Ned Kock and Pierre Hadaya, "Minimum Sample Size Estimation in PLS-SEM: The Inverse Square Root and Gamma-Exponential Methods," *Information Systems Journal* 28, no. 1 (2018): 227–61, https://doi.org/10.1111/isj.12131.

agree). The questionnaire was administered in Indonesian, and Table 3.1 presents the authors' English translation of each item.

Before the main survey, the questionnaire was pilot-tested with 21 respondents from the target population to check the clarity of wording. The reliability and validity statistics reported in the Results section are based on the main sample (n = 120).

Table 1. Operationalisation of Constructs

Construct and definition	Code	Item (English translation)
Awareness (AW): knowledge that cash waqf is permissible, of its objectives, of the possibility of investing endowed funds and of how returns reach beneficiaries	KP1	I know that cash waqf is a form of waqf permitted in Islam.
	KP2	I understand the purpose of cash waqf, namely the welfare of society.
	KP3	I know that cash-waqf funds can be invested in Islamic financial instruments.
	KP4	I know that the returns on cash-waqf investment are distributed to the beneficiaries (*mauquf 'alaih*).
	KP5	I know the difference between cash waqf and ordinary charity (*sadaqah*).
Religiosity (RG): degree to which religious beliefs and commitment shape attitudes and behaviour	RG1	I believe that giving waqf is a recommended act of worship in Islam.
	RG2	I feel calm and happy when I can contribute to the interests of the ummah through waqf.
	RG3	I strive to practise Islamic teachings in every aspect of life, including financial activities.
	RG4	I believe that the reward of waqf continues to flow even after the donor has died.
	RG5	I prefer Sharia-compliant financial products for religious reasons.
Perceived risk management (PRM): awareness of the risks of investing cash-waqf funds and confidence that these risks are adequately managed	RM1	I understand that cash-waqf investment carries risks, such as possible loss of principal.
	RM2	I am confident that waqf managers (*nazhir*) are able to manage investment risk well.
	RM3	I feel safe investing cash waqf because of protection guarantees such as Sharia insurance.
	RM4	I am confident that the principal of my cash waqf will be preserved even when markets fluctuate.
	RM5	I believe that risk-management mechanisms for cash waqf are clearly regulated by existing regulations.
Islamic financial literacy (IFL): knowledge and ability to understand and evaluate Islamic financial products, including cash-waqf investment	TP1	I understand the basic principles of Islamic finance, such as the prohibition of *riba*, *gharar* and *maysir*.
	TP2	I can distinguish between Islamic and conventional financial products.
	TP3	I understand how investment works in Islamic financial instruments such as sukuk and Sharia-compliant stocks.
	TP4	I can evaluate the level of risk and potential return of an Islamic investment product.

Construct and definition	Code	Item (English translation)
	TP5	I understand that cash waqf differs from ordinary commercial investment because its principal must be preserved.
	TP6	I feel sufficiently informed to make appropriate Islamic investment decisions.
Transparency (TR): perceived openness and accountability of the managing institution regarding the allocation, performance, distribution and audit of cash-waqf funds	TR1	Waqf management institutions openly disclose how waqf funds are allocated.
	TR2	Waqf management institutions regularly report the investment performance of waqf funds.
	TR3	Waqf management institutions explain how investment returns are distributed to beneficiaries.
	TR4	Information on the management of waqf funds is easily accessible to the public.
	TR5	Waqf management institutions have an independent and transparent audit mechanism.
	TR6	I can easily find the financial reports of the waqf institutions I wish to trust.
	TR7	Waqf management institutions are openly accountable for every investment decision they make.
Cash waqf investment preference (CWIP): general willingness to place funds in cash-waqf investment programmes, whichever allocation channel is used	INV1	I am interested in placing my waqf funds in a cash-waqf investment programme.
	INV2	I am willing to give cash waqf if the funds are invested productively for the welfare of society.
	INV3	I prefer cash waqf that is invested to cash waqf that is merely held without being developed.
	INV4	I would recommend cash-waqf investment programmes to my family and friends.
	INV5	I intend to participate in a cash-waqf investment programme in the near future.

Note: All items use a five-point scale (1 = strongly disagree; 5 = strongly agree). The questionnaire was administered in Indonesian.

The data were analysed with partial least squares structural equation modelling (PLS-SEM) using SmartPLS 4.1.[55] PLS-SEM was chosen because the study is explanatory, the model contains several reflective latent constructs and the method does not require multivariate normality.[56] The PLS algorithm was run with the default settings of SmartPLS 4: the path weighting scheme, standardised data, a maximum of 3,000 iterations and a stopping criterion of 10^{-7}. Inference was based on bootstrapping with 1,000 subsamples.

[55] Christian M. Ringle, Sven Wende, and Jan-Michael Becker, *SmartPLS 4*, version 4.1 (Bönningstedt: SmartPLS GmbH, 2024), https://www.smartpls.com.

[56] Joseph F. Hair et al., "When to Use and How to Report the Results of PLS-SEM," *European Business Review* 31, no. 1 (2019): 2–24, https://doi.org/10.1108/EBR-11-2018-0203.

The analysis followed two stages.[57] In the measurement model, indicator reliability was assessed with outer loadings (0.708 or higher preferred; loadings of 0.40–0.70 retained unless their deletion raises composite reliability or AVE above the threshold), internal consistency with Cronbach's alpha, composite reliability (ρc) and ρA (0.70–0.95), convergent validity with the average variance extracted (AVE ≥ 0.50), and discriminant validity with the Fornell–Larcker criterion and the heterotrait–monotrait ratio (HTMT < 0.85).[58] Common method bias was examined with full collinearity variance inflation factors (FCVIF ≤ 3.3).[59] In the structural model, the coefficient of determination (R^2) was interpreted as in-sample explanatory power rather than out-of-sample predictive power,[60] and effect sizes (f^2) of 0.02, 0.15 and 0.35 were interpreted as small, medium and large.[61]

Path coefficients were tested with two-tailed tests at α = 0.05; with 119 degrees of freedom the critical t-value is 1.98 (approximately 1.96 in large samples). The two-tailed rule was applied to all hypotheses even though they are directional, because it is more conservative and allows effects opposite to the hypothesised direction to be identified. Exact p-values were derived from the bootstrap t-statistics, and 95% confidence intervals were computed from the bootstrap standard errors (β ± 1.98 × SE). A hypothesis is supported only when the path coefficient is statistically significant and has the hypothesised sign; a significant coefficient with the opposite sign means that the hypothesis is not supported.

RESULTS AND DISCUSSION

Respondent Profile

The questionnaire yielded 120 complete responses that met all inclusion criteria and passed data screening for incomplete answers and patterned (straight-line) responses.[62] Because the link was shared through open channels, the number of people who received it is unknown and a conventional response rate cannot be calculated.

Table 4.1 summarises the respondent profile. Respondents were aged 28–70 years, reported an average monthly income above IDR 15 million and rated their Islamic financial literacy at 3 ("fairly understand") or higher. Academics formed the largest group (30.0%), followed by financial experts and consultants (25.0%), Islamic finance practitioners (20.0%), entrepreneurs (15.0%) and members of the public interested in Sharia-based investment (10.0%). Most respondents (112 of 120, 93.3%) had given waqf before.

This is a highly selected sample. It is more affluent and more financially experienced than the general public, and almost all respondents had prior waqf experience. Such a

[57] Hair et al., "When to Use."

[58] Claes Fornell and David F. Larcker, "Evaluating Structural Equation Models with Unobservable Variables and Measurement Error," *Journal of Marketing Research* 18, no. 1 (1981): 39–50, https://doi.org/10.1177/002224378101800104; Jörg Henseler, Christian M. Ringle, and Marko Sarstedt, "A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modeling," *Journal of the Academy of Marketing Science* 43, no. 1 (2015): 115–35, https://doi.org/10.1007/s11747-014-0403-8.

[59] Ned Kock, "Common Method Bias in PLS-SEM: A Full Collinearity Assessment Approach," *International Journal of e-Collaboration* 11, no. 4 (2015): 1–10, https://doi.org/10.4018/ijec.2015100101.

[60] Galit Shmueli et al., "Predictive Model Assessment in PLS-SEM: Guidelines for Using PLSpredict," *European Journal of Marketing* 53, no. 11 (2019): 2322–47, https://doi.org/10.1108/EJM-02-2019-0189.

[61] Cohen, "Power Primer."

[62] Hair et al., "When to Use."

composition may inflate the effects of awareness and religiosity, because experienced donors tend to be both aware of cash waqf and religiously motivated, and it limits the applicability of the results to prospective first-time donors. The findings are therefore interpreted as describing informed and experienced Muslims rather than "public preferences" in general.

Table 2. Respondent Profile (n = 120)

Characteristic	Category	n	%
Occupation	Academic	36	30.0
	Financial expert/consultant	30	25.0
	Islamic finance practitioner	24	20.0
	Entrepreneur	18	15.0
	General public interested in Sharia-based investment	12	10.0
Prior waqf experience	Yes	112	93.3
	No	8	6.7
Self-rated Islamic financial literacy	≥ 3 on a 1–5 scale	120	100.0
Age	28–70 years		
Monthly income	Average above IDR 15 million		

Internal Consistency Reliability

Table 1 reports Cronbach's alpha for each construct; composite reliability (ρc) is reported in Table 2

Table 3. Internal Consistency Reliability (Cronbach's Alpha)

Construct	Cronbach Alpha	Assessment
Cash Waqf Investment Preference	0.9123	High (0.90–0.95)
Awareness	0.9122	High (0.90–0.95)
Religiosity	0.9140	High (0.90–0.95)
Perceived Risk Management	0.9274	High (0.90–0.95)
Islamic Financial Literacy	0.9002	High (0.90–0.95)
Transparency	0.9506	High; check for redundancy (≥ 0.95)

Reliability testing in this study was carried out to ensure the reliability of the data collection instrument in measuring the variables studied. Reliability is measured using Cronbach's alpha, which gives an idea of the internal consistency of items in a construct. According to Trizano-Hermosilla and Alvarado[63], the recommended Cronbach's alpha value is in the range of 0.80 to 0.90, with a minimum value of 0.70 (or 0.60 in exploratory

[63] Italo Trizano-Hermosilla and Jesús M. Alvarado, "Best Alternatives to Cronbach's Alpha Reliability in Realistic Conditions: Congeneric and Asymmetrical Measurements," *Frontiers in Psychology* 7 (2016): 769, https://doi.org/10.3389/fpsyg.2016.00769.

studies). An alpha value that is too high, i.e. above 0.95, can indicate an indicator redundancy that has the potential to threaten the validity of the content[64].

Cronbach's alpha ranged from 0.900 for Islamic financial literacy to 0.951 for transparency, while composite reliability ranged from 0.883 for religiosity to 0.941 for transparency. These values exceed the recommended threshold of 0.70, indicating satisfactory internal consistency across all constructs.[65] However, the Cronbach's alpha value for transparency (0.951) slightly exceeded the 0.95 threshold, suggesting potential item redundancy. Its composite reliability remained below 0.95 (0.941), and further inspection of the inter-item correlations was therefore conducted. All seven transparency indicators were retained because each captures a distinct dimension of institutional disclosure, namely allocation (TR1), performance reporting (TR2), distribution of returns (TR3), public accessibility of information (TR4), independent audit (TR5), availability of financial reports (TR6), and accountability for investment decisions (TR7). Removing any of these indicators could reduce the construct's content coverage. Overall, the measurement demonstrates adequate internal consistency, although the high Cronbach's alpha for transparency indicates a potential degree of redundancy among its indicators.

Convergent Validity

Table 4 reports outer loadings, composite reliability (ρc) and AVE for each construct.

Table 4. Convergent Validity Testing

Construct	Indicators	Outer Loading	Composite Reliability (ρc)	AVE
Awareness	KP1	0.8546	0.9339	0.7393
	KP2	0.8198		
	KP3	0.8792		
	KP4	0.9319		
	KP5	0.8079		
Religiosity	RG1	0.9468	0.8826	0.6103
	RG2	0.9624		
	RG3	0.6774		
	RG4	0.5930		
	RG5	0.6470		
Perceived Risk Management	RM1	0.8260	0.9349	0.7438
	RM2	0.7117		
	RM3	0.8365		
	RM4	0.9638		
	RM5	0.9494		
Islamic Financial Literacy	TP1	0.487	0.9014	0.6130
	TP2	0.6491		
	TP3	0.8193		
	TP4	0.8526		
	TP5	0.9434		
	TP6	0.8552		

[64] Adamantios Diamantopoulos et al., "Guidelines for Choosing between Multi-Item and Single-Item Scales for Construct Measurement: A Predictive Validity Perspective," *Journal of the Academy of Marketing Science* 40, no. 3 (2012): 434–49, https://doi.org/10.1007/s11747-011-0300-3.

[65] Diamantopoulos et al., "Guidelines for Choosing."

Construct	Indicators	Outer Loading	Composite Reliability (ρc)	AVE
Transparency	TR1	0.7279	0.9412	0.6972
	TR2	0.8660		
	TR3	0.7593		
	TR4	0.8753		
	TR5	0.8017		
	TR6	0.8625		
	TR7	0.9335		
Cash Waqf Investment Preference	INV1	0.8912	0.9352	0.7435
	INV2	0.8513		
	INV3	0.9121		
	INV4	0.8998		
	INV5	0.7464		

Note: The loading of TP1 is reported to three decimals, as given in the model output.

Convergent validity indicates whether the indicators of a construct converge on what they are intended to measure, and it is assessed with outer loadings and the AVE.[66] Loadings of 0.708 or higher are preferred; indicators with loadings between 0.40 and 0.70 should be removed only if their deletion increases composite reliability or AVE above the recommended threshold, and indicators below 0.40 should be removed.[67]

Most outer loadings exceeded 0.708 (Table 4.3). Five indicators fell below this level: RG3 (0.677), RG4 (0.593), RG5 (0.647), TP1 (0.487) and TP2 (0.649). Both constructs already met the thresholds with all indicators (religiosity: ρc = 0.883, AVE = 0.610; Islamic financial literacy: ρc = 0.901, AVE = 0.613). Approximations based on the current loadings show that deleting RG4 would raise the AVE of religiosity only to about 0.675 and its ρc to about 0.889, and deleting TP1 would raise the AVE of Islamic financial literacy to about 0.688; neither change affects any conclusion. The indicators were therefore retained for content validity: RG3–RG5 capture the practice of Islamic teachings in financial life, belief in the continuing reward of waqf and religiously motivated preference for Sharia-compliant products, which RG1–RG2 (belief in waqf as worship and the satisfaction of giving) do not cover; TP1 captures knowledge of the basic prohibitions of *riba*, *gharar* and *maysir*, which is foundational to Islamic financial literacy.

In addition, the resulting AVE value must also be above 0.5 to ensure that the variance extracted by the construct is greater than the variance due to measurement errors. In this study, the AVE values for each construct meet the criteria, indicating good convergent validity.

Thus, this convergent validity test provides evidence that the indicators used in the study measure the constructs precisely and consistently. It also shows that the study has met the methodological standards necessary to produce valid and reliable findings[68].

[66] Hair et al., "When to Use."
[67] Hair et al., "When to Use."
[68] Hair et al., "When to Use."

Discriminant Validity: Fornell–Larcker Criterion

Table 5 reports the Fornell–Larcker matrix.

Table 5. Fornell–Larcker Criterion

Construct	1	2	3	4	5	6
1. Awareness	0.8598					
2. Religiosity	0.0752	0.7812				
3. Perceived Risk Management	0.0409	0.0526	0.8624			
4. Islamic Financial Literacy	0.5254	0.3535	0.0999	0.7829		
5. Transparency	0.5328	0.2565	-0.1080	0.6247	0.8350	
6. Cash Waqf Investment Preference	0.3709	0.4429	-0.1766	0.2598	0.2599	0.8623

Note: Diagonal values are the square roots of the AVE; off-diagonal values are correlations between latent variables.

Under the Fornell–Larcker criterion, the square root of each construct's AVE must exceed its correlations with all other constructs.[69] This condition is met for every construct (Table 5). For example, the square root of the AVE of Islamic financial literacy (0.783) exceeds its highest correlation, which is with transparency (0.625). Because the Fornell–Larcker criterion performs poorly in detecting a lack of discriminant validity when loadings are similar,[70] the HTMT ratio was also assessed.

Discriminant Validity: Heterotrait–Monotrait Ratio

Table 6 reports the HTMT ratios as a lower triangular matrix covering all six constructs.

Table 6. Heterotrait–Monotrait Ratio (HTMT)

Construct	1	2	3	4	5
1. Awareness					
2. Religiosity	0.1281				
3. Perceived Risk Management	0.1735	0.1862			
4. Islamic Financial Literacy	0.5621	0.4307	0.2347		
5. Transparency	0.5481	0.2828	0.1741	0.5974	
6. Cash Waqf Investment Preference	0.3906	0.3134	0.1577	0.2118	0.2047

Validity testing using the Heterotrait-Monotrait Ratio of Correlations (HTMT) method is one of the approaches used to assess discriminant validity in quantitative research. This method was introduced by Henseler et al.[71] as a stronger alternative compared to traditional methods such as the Fornell-Larcker criterion. Discriminant validity measures the extent to which a construct is empirically different from another, and HTMT assesses this by comparing the correlation between indicators of different constructs (heterotrait-heteromethod correlations) with the correlation between indicators in the same construct (monotrait-heteromethod correlations). HTMT is calculated as the mean correlation of the cross-construct indicator relative to the geometric mean correlation of

[69] Fornell and Larcker, "Evaluating Structural Equation Models."
[70] Henseler, Ringle, and Sarstedt, "New Criterion."
[71] Henseler, Ringle, and Sarstedt, "New Criterion."

the indicator within the same construct. According to Henseler et al.[72], HTMT values exceeding 0.90 indicate a discriminant validity problem for conceptually very similar constructs, while HTMT values above 0.85 indicate problems for more conceptually distinct constructs.

All HTMT values lie between 0.128 and 0.597, well below the conservative threshold of 0.85 (Table 4.5), so the six constructs are empirically distinct.[73] Together with the Fornell–Larcker results, this supports discriminant validity.

Coefficient of Determination (R^2) and Effect Size

Table 7 reports R^2 and adjusted R^2 for the endogenous construct.

Table 7. Coefficient of Determination

Endogenous construct	R^2	Adjusted R^2	Assessment
Cash Waqf Investment Preference	0.3628	0.3348	Moderate

The five predictors awareness, religiosity, perceived risk management, Islamic financial literacy and transparency jointly explain 36.3% of the variance in cash waqf investment preference (R^2 = 0.363; adjusted R^2 = 0.335). By Chin's benchmarks (0.67 substantial, 0.33 moderate, 0.19 weak), this is moderate explanatory power.[74] R^2 describes in-sample explanatory power; because no out-of-sample assessment such as PLSpredict was performed, no claim is made about the model's predictive performance.[75]

Effect sizes (f^2) show how much each predictor contributes to R^2. Religiosity (f^2 = 0.282) and awareness (f^2 = 0.167) have medium effects, perceived risk management has a small effect (f^2 = 0.071), and Islamic financial literacy (f^2 = 0.002) and transparency (f^2 = 0.003) have no meaningful effect.[76] The remaining 63.7% of the variance is due to factors outside the model, which may include trust in the *nazhir*, social norms and income.

Common Method Bias

Because all constructs were measured with the same self-reported questionnaire, common method bias was assessed with the full collinearity approach.[77] For each latent variable, the FCVIF is the variance inflation factor obtained when that variable is regressed on all other latent variables in the model; it was computed from the latent variable correlation matrix estimated in SmartPLS 4.1 (Table 7) as the diagonal of the

[72] Henseler, Ringle, and Sarstedt, "New Criterion."

[73] George Franke and Marko Sarstedt, "Heuristics versus Statistics in Discriminant Validity Testing: A Comparison of Four Procedures," *Internet Research* 29, no. 3 (2019): 430–47, https://doi.org/10.1108/IntR-12-2017-0515.

[74] Wynne W. Chin, "The Partial Least Squares Approach to Structural Equation Modeling," in *Modern Methods for Business Research*, ed. George A. Marcoulides (Mahwah, NJ: Lawrence Erlbaum Associates, 1998), 295–336.

[75] Shmueli et al., "Predictive Model Assessment."

[76] Cohen, "Power Primer."

[77] Kock, "Common Method Bias."

inverse of that matrix. All FCVIF values lie between 1.142 and 2.023 (Table 8), below the threshold of 3.3, so common method bias is unlikely to be a serious problem.[78]

Table 8. Full Collinearity Variance Inflation Factors

Construct	FCVIF
Awareness	1.836
Religiosity	1.510
Perceived Risk Management	1.142
Islamic Financial Literacy	2.023
Transparency	1.937
Cash Waqf Investment Preference	1.569

Note: Threshold FCVIF ≤ 3.3.

Structural Model and Hypothesis Testing

The structural model was estimated in SmartPLS 4.1, and significance was assessed by bootstrapping with 1,000 subsamples. Figure 1 presents the estimated model, and Table 4.8 reports the path coefficients, bootstrap standard errors, t-statistics, exact p-values, 95% confidence intervals and effect sizes.

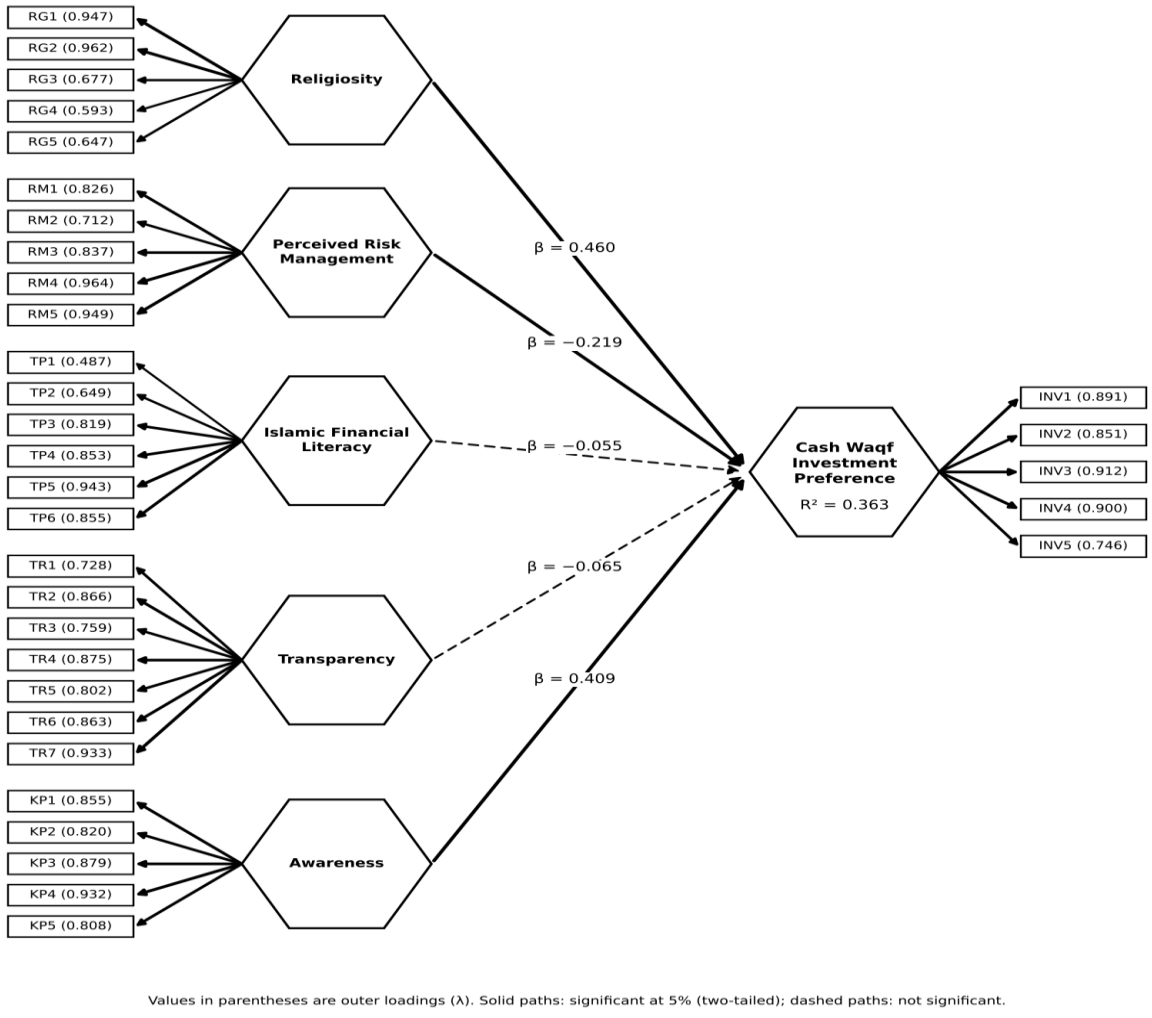


Figure 1. Estimated structural model (outer loadings λ, path coefficients β and R^2)

[78] Kock, "Common Method Bias"; Ned Kock and Gary Lynn, "Lateral Collinearity and Misleading Results in Variance-Based SEM: An Illustration and Recommendations," *Journal of the Association for Information Systems* 13, no. 7 (2012): 546–80, https://doi.org/10.17705/1jais.00302.

Table 8. Hypothesis Testing Results

Hypothesis (path)	β	SE	t	p	95% CI	f^2	Decision
H1: Awareness → CWIP	0.409	0.098	4.195	< 0.001	[0.216, 0.602]	0.167	Supported
H2: Religiosity → CWIP	0.460	0.137	3.352	0.001	[0.188, 0.731]	0.282	Supported
H3: Perceived risk management → CWIP	−0.219	0.110	−1.993	0.049	[−0.437, −0.001]	0.071	Not supported (opposite sign)
H4: Islamic financial literacy → CWIP	−0.055	0.129	−0.425	0.671	[−0.311, 0.201]	0.002	Not supported
H5: Transparency → CWIP	−0.065	0.180	−0.362	0.718	[−0.422, 0.291]	0.003	Not supported

Note: CWIP = cash waqf investment preference; β = path coefficient; SE = bootstrap standard error (1,000 subsamples); p-values are two-tailed (df = 119); 95% CI = β ± 1.98 × SE.

Awareness had a positive and significant effect on cash waqf investment preference (β = 0.409, t = 4.195, p < 0.001, 95% CI [0.216, 0.602]), supporting H1. Religiosity also had a positive and significant effect (β = 0.460, t = 3.352, p = 0.001, 95% CI [0.188, 0.731]), supporting H2; it had the largest coefficient and effect size in the model.

For perceived risk management, the coefficient was negative (β = −0.219, t = −1.993, p = 0.049, 95% CI [−0.437, −0.001]). Under the two-tailed 5% rule the effect is statistically significant, but its sign is opposite to the positive effect proposed in H3. H3 is therefore not supported: higher scores on perceived risk management were associated with lower preference for cash waqf investment. The effect is small (f^2 = 0.071), its absolute size (0.219) is just below the minimum detectable coefficient for this sample (0.227), and the upper bound of its confidence interval is close to zero, so it should be interpreted with caution.

Islamic financial literacy (β = −0.055, t = −0.425, p = 0.671, 95% CI [−0.311, 0.201]) and transparency (β = −0.065, t = −0.362, p = 0.718, 95% CI [−0.422, 0.291]) had no significant effects, so H4 and H5 are not supported.

Discussion

The positive effect of awareness indicates that respondents who know what cash waqf is, what it aims to achieve and how endowed funds can be invested have a stronger preference for cash waqf investment. This is consistent with studies in which knowledge of cash waqf increased the intention to contribute.[79] It also qualifies the finding that high awareness does not always translate into willingness:[80] in this sample of experienced

[79] Kasri and Chaerunnisa, "Role of Knowledge, Trust, and Religiosity"; Haidlir et al., "Public Behaviour on Cash Waqf"; Miftah Hur Rahman Zh et al., "Enhancing Conceptual Understanding in Islamic Education Through a Hypercontent Digital Flipbook in Blended Learning: Evidence from Indonesian Madrasah," *Educational Technology in Developing Countries* 1, no. 1 (2026): 1–22, https://doi.org/10.64929/etdc.v1i1.60.

[80] Aldeen, Ratih, and Pertiwi, "Cash Waqf from the Millennials' Perspective."

donors, awareness was associated with preference. Because 93.3% of respondents had prior waqf experience, the effect may partly reflect that experience and may be weaker among first-time donors.

Religiosity had the largest effect, in line with studies in which religiosity was the strongest predictor of cash-waqf intention[81] or shaped attitudes towards cash waqf.[82] Respondents appear to regard cash waqf investment primarily as a religious act whose investment form must remain consistent with Sharia. The result differs from studies that found no significant effect of religiosity,[83] which may reflect differences in samples: the respondents here were selected for Islamic financial literacy and were mostly experienced waqf donors.

The significant negative effect of perceived risk management is the opposite of what H3 proposed. Four of the five indicators (RM2–RM5) express confidence that risk is well managed through competent *nazhir*, Sharia insurance, protection of the principal and clear regulation whereas RM1 expresses awareness that cash-waqf investment carries risk. Higher scores therefore mainly reflect confidence in risk management, and this confidence was associated with slightly lower preference (the bivariate correlation was also negative, $r = -0.177$), which runs against the risk-management argument.[84] The data do not explain this result. One tentative interpretation is that respondents who emphasise guarantees and protection are more security-oriented and therefore less attracted to waqf programmes defined by investment; because risk aversion was not measured, this interpretation cannot be tested here. The effect is also small, its p-value (0.049) and the upper bound of its confidence interval (−0.001) lie close to the significance boundary, and its size is just below the detection limit of the sample, so it may be a chance finding and should be replicated before conclusions are drawn.

The non-significant effects of Islamic financial literacy and transparency should not be read as evidence that respondents give priority to spiritual or social considerations over risk and technical factors; a non-significant path does not establish psychological priority. Several alternative explanations are plausible. First, variance was restricted, because all respondents rated their literacy at 3 or higher. Second, both constructs correlate with awareness (0.525 and 0.533) and with each other (0.625; Table 4.4), so their unique contributions may be absorbed by awareness when all predictors are estimated together. Third, transparency may act through trust rather than directly, as earlier studies suggest,[85] and trust was not included in the model. Finally, possible redundancy in the transparency scale may have limited its ability to discriminate between respondents.

Several practical implications follow, within the limits of the sample. First, waqf institutions can strengthen awareness through education that explains the purpose of cash waqf and how endowed funds are invested, for example through seminars, workshops and social media. Second, because religiosity had the largest effect, communication can frame cash waqf investment in religious terms and involve religious leaders and scholars. Third, the unexpected negative effect of perceived risk

[81] Kasri and Chaerunnisa, "Role of Knowledge, Trust, and Religiosity."

[82] Masrizal et al., "Determinants of Cash Waqf Intention."

[83] Sakti et al., "Determinants of Cash Waqf Contribution"; Mujahidah and Rusydiana, "Perceptions of Indonesian Muslim Youth".

[84] Ambrose and Asuhaimi, "Cash Waqf Risk Management."

[85] Ahmad and Rusdianto, "Impact of Transparency and Accountability"; Berakon et al., "Muslim Intention to Participate".

management does not yet support a specific recommendation on how investment risk should be communicated; this question requires further research.

Product ideas such as blended programmes that combine waqf sukuk and Sharia-compliant stocks were not tested in this study. They are offered only as design propositions, which future research should evaluate with choice-based or experimental designs before they are recommended to waqf institutions.

CONCLUSION

This study examined the determinants of cash waqf investment preference among 120 adult Muslims with basic Islamic financial literacy, most of whom had prior waqf experience. Awareness (β = 0.409) and religiosity (β = 0.460) had positive and significant effects, with religiosity having the larger effect. Perceived risk management had a small but significant negative effect (β = −0.219), opposite to the hypothesised direction, so H3 was not supported. Islamic financial literacy and transparency had no significant effects. The model explains 36.3% of the variance in preference. These conclusions apply to informed, relatively affluent and experienced Muslims reached through purposive sampling, not to the Muslim public in general, and the study does not establish which of the three allocation channels respondents prefer.

The study has several limitations. Purposive sampling, the concentration of respondents with prior waqf experience (93.3%) and their above-average income restrict generalisation. All data were self-reported and collected at a single point in time, so common method variance cannot be fully ruled out and causal claims cannot be made. The perceived risk management construct combines awareness of risk (RM1) with confidence in risk management (RM2–RM5), and risk aversion was not measured, which complicates the interpretation of H3. Respondents were drawn mainly from Greater Jakarta (Jabodetabek), which limits geographic generalisation. A sample of 120 can reliably detect only path coefficients of about 0.23 or larger, and inference relied on 1,000 bootstrap subsamples. Finally, no comparative data on the three allocation channels were analysed.

Future research should use probability or quota sampling that includes first-time and prospective donors from several regions, measure risk awareness, confidence in risk management and risk aversion as separate constructs, and add trust in the *nazhir* as a mediator. Preferences among waqf sukuk, Sharia-compliant stocks and direct productive assets should be examined with choice experiments or conjoint designs, and multigroup analysis could test differences between occupational groups. Longitudinal designs could also assess how education campaigns affect cash-waqf participation.

Author Contributions

Muhammad Arief Al Hakim: Conceptualisation, Investigation, Data curation, Formal analysis, Writing – original draft.
Hadiyanto Arief: Methodology, Formal analysis, Writing – original draft.
Muhammad Iman Kurniawan: Writing – review & editing (language editing).
Athia Nur Kamilah: Proofreading and reviewing the manuscript

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have influenced the work reported in this article.

Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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