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## Article

### Factors affecting students' intention to donate cash waqf : the mediating role of literacy in Indonesia

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# FACTORS AFFECTING STUDENTS' INTENTION TO DONATE CASH WAQF: THE MEDIATING ROLE OF LITERACY IN INDONESIA

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## ABSTRACT

**Purpose** — This paper analyses the factors that influence the intention to donate cash waqf among students in Indonesia, with waqf literacy as a mediating variable.

**Design/Methodology/Approach** — This research uses partial least squares structural equation modeling (PLS-SEM) to test the proposed model based on a sample of 80 Islamic economics students at public and private universities in Bandung Indonesia.

**Findings** — The findings show that, first, the intention of students to give cash waqf for charitable and/or social purposes is affected by the level of education and the level of religiosity, whereas the variable 'access to social media information' is not found to be significant. Second, the literacy level about cash waqf among students is influenced by the level of education and access to media information, while the level of religiosity is not significant. Third, the level of cash waqf literacy does not mediate the influence of education level, the level of access to media information, and the level of religiosity on the intention to give cash waqf.

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**Originality/Value** — The mediating role of literacy adds originality and value in discovering students' willingness to participate in cash waqf, a form of Islamic charity involving cash donations. By identifying the barriers and motivation for participation, the study provides practical suggestions for educational institutions to implement educational programmes, allocate financing, and develop awareness campaigns to promote a culture of giving and social responsibility among students.

**Research Limitations/Implications** — The findings in this study are limited only to the region of Bandung; therefore, conducting research in different contexts could provide further insights.

**Practical Implications** — This study highlights the important role of the level of education in increasing the level of literacy and the intention to donate cash waqf among students. The implication is that universities are invited to offer innovative patterns of waqf education and training. By providing a clear understanding of cash waqf awareness among college students, this research can assist in designing appropriate literacy and educational campaigns.

**Keywords** — Access to media information, Education, Intention to donate cash waqf, Religiosity, Waqf literacy

**Article Classification** — Research paper

## INTRODUCTION

Research on waqf has been a subject of keen interest among researchers, mainly because it has the potential to enhance socio-economic development. Different areas have been studied concerning the subject of research, but some of the most researched areas include cash waqf and waqf financing (Sukmana, 2020; Alshater *et al.*, 2021; Juliana *et al.*, 2022; Arzam *et al.*, 2023). Waqf plays an important role in facilitating finance by generating sufficient cash to support higher education institutions in many countries (Khan, 2015; Mahamood & Asmak, 2015; Kasdi, 2018; Usman & Asmak, 2020; Rodame *et al.*, 2021; Berakon *et al.*, 2022; Jatmiko *et al.*, 2023). It can considerably benefit higher education institutions by providing financial support to both students and the institutions themselves (Carabain & Bekkers, 2011; Mohsin, 2013; Al-Harethi, 2019; Indrianti *et al.*, 2021; Kamarni *et al.*, 2024). In doing so, waqf can assist governments reduce the financial burden of subsidising education. As a result, waqf can operate as a mechanism that decreases reliance on government support while providing major fiscal benefits (Arif, 2012; Fawwaz *et al.*, 2021; Kurjono *et al.*, 2022; Hotimah & Suprayogi, 2023).

However, realising this potential has its challenges, as the level of waqf literacy in Indonesia is relatively low, with a national Waqf Literacy Index score of 50.48 (Badan Wakaf Indonesia, 2020). This lack of literacy and education about waqf has resulted in the suboptimal collection of funds for waqf, including cash waqf, in the country. These funds were significantly lower than their potential value in 2019 (Kemenkeu, 2019; KNKS, 2019; Rahmanian & Maulana, 2023). Therefore, there is a need to introduce cash waqf from an early age to the academic community, especially students, through campaigns and educational initiatives (BAPPENAS, 2018). However, formal and informal information and studies on waqf in schools still need to be included (KNKS, 2019).

As a result, universities are encouraged to adopt educational models that promote the intention of waqf donation among students, particularly those majoring in Islamic economics. There is a growing concern among public actors in the national waqf movement regarding the intention to donate cash waqf among Indonesian millennials (Nour Aldeen *et al.*, 2022). Efforts to promote cash waqf should focus on providing a deeper understanding of how this concept differs from other types of Islamic philanthropy.

Specifically in the context of university students in Bandung, Indonesia, further exploration is required to identify the variables that sway Islamic economics students' willingness to contribute waqf. Grasping students' stance on cash waqf donation has become crucial since they will steer the future of Islamic economics. Prior analyses have pinpointed predictors for donation objectives, but the subject of waqf and the intention to donate among Islamic economics' students has received little consideration (Johari *et al.*, 2014; Amin *et al.*, 2014; Osman, 2014; Mokthar, 2016; Rizal & Amin, 2017; Amalia & Puspita, 2018; Ratnasari & Arifin, 2018; Jazil *et al.*, 2019; Abdulkareem *et al.*, 2020; Hiyanti *et al.*, 2020).

The core objective of this work is to provide empirical backing to the idea that undergraduates at public and private institutions in Bandung, Indonesia are willing to contribute towards cash waqf. The paper aims to examine the impact of religion, education, and access to media on donation goals and how the level of waqf literacy mediates the effects of these factors on students' intention to donate cash waqf.

This article starts by conducting an extensive literature review to achieve its ends. Then, it proceeds to model the students' intention to donate cash waqf. The study's methodology is thereafter presented. Key results are then discussed, highlighting this work's contributions, limitations, and perspectives.

## **LITERATURE REVIEW**

### **Intention to Donate Cash Waqf**

Cash waqf refers to setting aside or donating cash by an individual, group, institution, or legal entity for productive management, either temporarily or permanently. According to Fishbein and Ajzen (1975), intention refers to the willingness of an individual with preparatory cognition or volition to carry out a certain act. It is designed to proximate those factors that drive behaviour just before the action, especially control and subsequently regarded as directly linked to the likelihood of action (Armitage & Conner, 2001; Webb & Sherran, 2006; Osman *et al.*, 2016; Syafira *et al.*, 2020).

In the context of cash waqf, the term 'intention to donate cash waqf' can be understood as the willingness or readiness of individuals, groups, institutions, or corporations to contribute to waqf through cash donations (Mohd *et al.*, 2018; Alzoubi, 2019; Mahri *et al.*, 2022).

### ***Level of Education and Intention to Donate Cash Waqf***

Education is another important factor as it impacts one's thinking patterns and broadens an individual's knowledge concerning the subject, including the intention to donate. Several studies confirm this phenomenon. According to Johari *et al.* (2014), formal Islamic education from universities in Malaysia results in 51 per cent of respondents' willingness to donate cash waqf. Likewise, Amalia and Puspita (2018) found a similarly high rate that exceeds 50 per cent in Jakarta, Indonesia, proving that education affects people's intention to participate in cash waqf. In their study in Central Java, Tho'in and Marimin (2019) obtained a comparable result regarding the impact of education on the intention to make waqf donations.

In this regard, it can be said that educated people are in the process of learning, studying, gaining expertise, drawing their own conclusions and making correct decisions, including the decision to take part in waqf donations. Thus, the following hypothesis is proposed:

H1: The level of education has a positive effect on the intention to make cash waqf donations.

### ***Access to Media Information and Intention to Donate Cash Waqf***

The amount of media information accessed by the public on cash waqf through print, electronic, or internet sources is predicted to arouse awareness and understanding of this concept, resulting in curiosity and willingness to donate cash waqf in the future.

For example, by considering the case of online waqf application processes in Indonesia, the Technology Acceptance Model (TAM) rightly attributes the increase in acceptance from the user's side to the availability of information (Faturohman *et al.*, 2020). The study conducted by Amadea and Nafis (2017) also demonstrated various media communications that might affect the intention of the waqf community at Al-Azhar Jakarta, which include word of mouth, formal media communication, and mobile communication. Other research conducted by Abdulkareem *et al.* (2020) in Oyo state, southwestern Nigeria, showed a significantly positive impact of

information access on respondents' intention to donate cash waqf. In addition, studies conducted by Amin *et al.* (2014), Ismail (2020), Jamil (2020), Adirestuty *et al.* (2021) and Juliana *et al.* (2023), investigated factors affecting the acceptance of online waqf, also called Islamic e-donations, in Malaysia and the amount of information is one of the factors used to measure the variable in those studies.

Based on the discussion in the above studies, the following hypothesis is proposed:

H2: Access to media information has a positive and significant impact on the intention to make cash waqf donations.

### ***Religiosity and Intention to Donate Cash Waqf***

Religiosity, as defined by McDaniel and Burnett (1990), denotes belief in God and adherence to divine law (Mahudin *et al.*, 2016; Kasri & Chaerunnisa, 2020). Those who are religious are likely to engage in acts of kindness, such as giving their earned money to cash waqf, as part of their efforts to realise *ihsan* (excellence) with a strong faith and heart.

Several studies have investigated how religiosity affects the intention to make waqf contributions among Muslims in Malaysia. Osman (2014) found that religiosity specifically elevated waqf donations among young intellectuals at the International Islamic University Malaysia. Similarly, Osman *et al.* (2016) found cognitive variables such as religiosity and factors such as behavioural control and trust that could be associated with the intention to donate. Other authors such as Amin *et al.* (2014), Mokhtar (2016), and Rizal and Amin (2017) also found that religiosity can have significant positive impacts on the intention to donate among Malaysians. The study conducted by Shukor *et al.* (2017) found that determinants such as religiosity, trust in waqf institutions and convenience in using waqf were predictors of Malaysian Muslims' attitudes towards cash waqf, leading them to engage in waqf-related activities.

In Indonesia, it has been shown that Islamic religiosity significantly and positively influences equity investment intentions (Sahal *et al.*, 2020). Qurrata *et al.* (2020) indicate a strong association between mass media communications, Islamic religious feelings, and the intention to make financial donations. Ash-Shiddiqy (2018) employed probit regression analysis to assess Indonesians' interest in cash waqf and found the people's significantly high interest in cash waqf as a result of belief or religiosity. Kasri and Chaerunnisa (2020) found that knowledge, faith and religiosity positively explained the intention to give online cash waqf donations among Indonesian millennials.

Based on the studies mentioned above, the following hypothesis is proposed:

H3: The level of religiosity positively affects the intention to make cash waqf donations.

### **Cash Waqf Literacy**

According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), literacy can be divided into three parts: the most basic skills include the ability to write, read and speak; then, literacy is assessed by the ability to count and manipulate numbers; and the next level is the ability to access information and knowledge (Pusat Kajian Stratejis BAZNAS, 2019).

Antara and Hassan (2016) define literacy as the skill, knowledge and mindset to change one's behaviour and choices on a particular subject. Meanwhile, OJK (2017) describes financial literacy as the understanding, skills, knowledge and beliefs that help people make better

decision-making processes in financial management before finally influencing attitudes and behaviour to achieve good financial health.

### ***Level of Education and Cash Waqf Literacy***

Education, whether formal or informal, plays a vital role in improving literacy, especially cash waqf literacy. The study conducted by Kaiser and Menkhoff (2017) shows that financial literacy has an impact on financial behaviour. Furthermore, successful interventions are contingent upon expanding education levels and delivering financial literacy at appropriate times.

A study published by Lusardi (2019) points out that various types of programmes, such as financial education in schools, colleges, workplaces and communities help to promote access by individuals to financial instruments on the market. Similarly, a study by Kalwij *et al.* (2019) revealed a correlation between financial literacy and savings behaviour as well as investment attitude among schoolchildren in the Netherlands. According to Md. Sapir *et al.* (2020), students who participated in economics classes were found to have higher financial knowledge levels. Nafi'uddin and Marlina (2019) also found that education about cash waqf has a positive effect on *nāzirs*' (waqf administrators) understanding of cash waqf when they manage productive waqf properties in Malang, Indonesia, with 78 per cent of *nāzirs* having an accurate grasp of what productive cash waqf is.

Therefore, based on these findings, the following hypothesis is proposed:

H4: The level of education positively affects the level of cash waqf donations.

### ***Media Information Access and Cash Waqf Literacy***

Usage skills refer to the ability to access and manipulate media, including criteria such as media literacy, balanced positive media use, and taking advantage of media utilisation (Kurniawati & Baroroh, 2016). Research by Utami *et al.* (2019) demonstrates that the involvement of members of the Muhammadiyah Yogyakarta Indonesia in socio-religious organisations, their access to mass media and financial technology, their adherence to religion, and their access to Islamic institutions significantly influence their understanding of cash waqf.

Hakiki *et al.* (2020) conducted research showing that the Indonesian people, especially millennials, exhibit positive responses, attitudes, and interest in using 'waqf\_edumedia' to enhance waqf literacy through an Instagram account platform. The Instagram platform (waqf\_edumedia) is considered a gateway to increasing waqf literacy for the millennial generation. Qurrata *et al.* (2020) used structural equation modeling (SEM) in Indonesia and found a significant relationship between media, Islamic religiosity, and perceptions of contributing to cash waqf.

Based on the findings above, the following hypothesis is developed:

H5: Access to media information positively affects the level of cash waqf literacy.

### ***Religiosity and Cash Waqf Literacy***

Mustofa (2020) found in his study on students in Semarang, Indonesia, that religiosity has a direct and positive impact on increasing Islamic financial literacy and inclusion. Therefore, a higher level of religiosity is associated with higher literacy. Based on the insights from previous studies and research, the following hypothesis is developed:

H6: The level of religiosity has a positive effect on the level of cash waqf literacy.

### Cash Waqf Literacy and Intention to Donate

Nour Aldeen *et al.* (2022) explore the concept of cash waqf in the context of Indonesian millennials and their intention to donate cash waqf. Utilising a sample of Java's millennial population, the study combines questionnaire surveys with semi-structured interviews of waqf authorities from various BWI (Indonesian Waqf Board) agencies, notably Dompot Dhuafa and Indonesian Waqf Education Foundation. The results demonstrated that Indonesian millennials already possess a considerable level of understanding of cash waqf. In the future, the promotion of cash waqf needs to focus on fostering a deeper understanding among these millennials to distinguish it from other forms of Islamic charitable giving. The research outcomes suggest the need for increased openness among domestic waqf administrators (*nāẓir*). Additionally, it is recommended that the Indonesian Waqf Board implement more rigorous monitoring regulations.

Hiyanti *et al.*'s (2020) research findings demonstrated that literacy and religiosity have a significant positive effect on the intention to donate to cash waqf link-*ṣukūk* (CWLS). This result shows that communities with higher literacy levels and stronger religiosity will be more likely to have the intention to donate to CWLS. The same result appears in the study carried out by Hayati *et al.* (2020).

Moreover, using structural equation modeling and the theory of planned behaviour, Kasri and Chaerunnisa (2020) probed how knowledge, belief and religiosity contribute to the intention to donate in the Indonesian Muslim community's millennial generation. Their results indicate that all the factors positively impact on Indonesian millennials' inclination to donate money to online cash waqf. The dominant factor in forming attitudes was found to be religion. Knowledge was found to be less important, but it was an important variable that impacted on people's thinking and action patterns.

In the case of waqf understanding, all the variables, including basic comprehension of waqf, understanding its benefits and appreciation of its methods, have a collective effect on the intention to donate money to waqf. Additionally, a partial understanding of waqf benefits has a positive impact on the intention to participate and make waqf payments, as evidenced in the research by Hashim (2019) and Latif *et al.* (2021).

Furthermore, Jazil *et al.* (2019) found that literacy and trust in waqf in Bogor, Indonesia, influenced waqf motivation. Similarly, Sardiana and Zulfison (2018) agreed that Islamic financial literacy influences the allocation of public funds at Ziswaf Dompot Dhuafa and LAZ Al-Azhar. Rasela's (2021) research on the effect of waqf literacy on students' interest in waqf donation revealed that the interest of waqf students showed significant positive results.

Based on the above analysis and the research described earlier, the following hypotheses can be formulated in this study:

H7a: The literacy level of cash waqf has a positive effect on the intention to make cash waqf donations.

H7b: The literacy level of cash waqf mediates the effect of the education level on the intention to donate cash waqf.

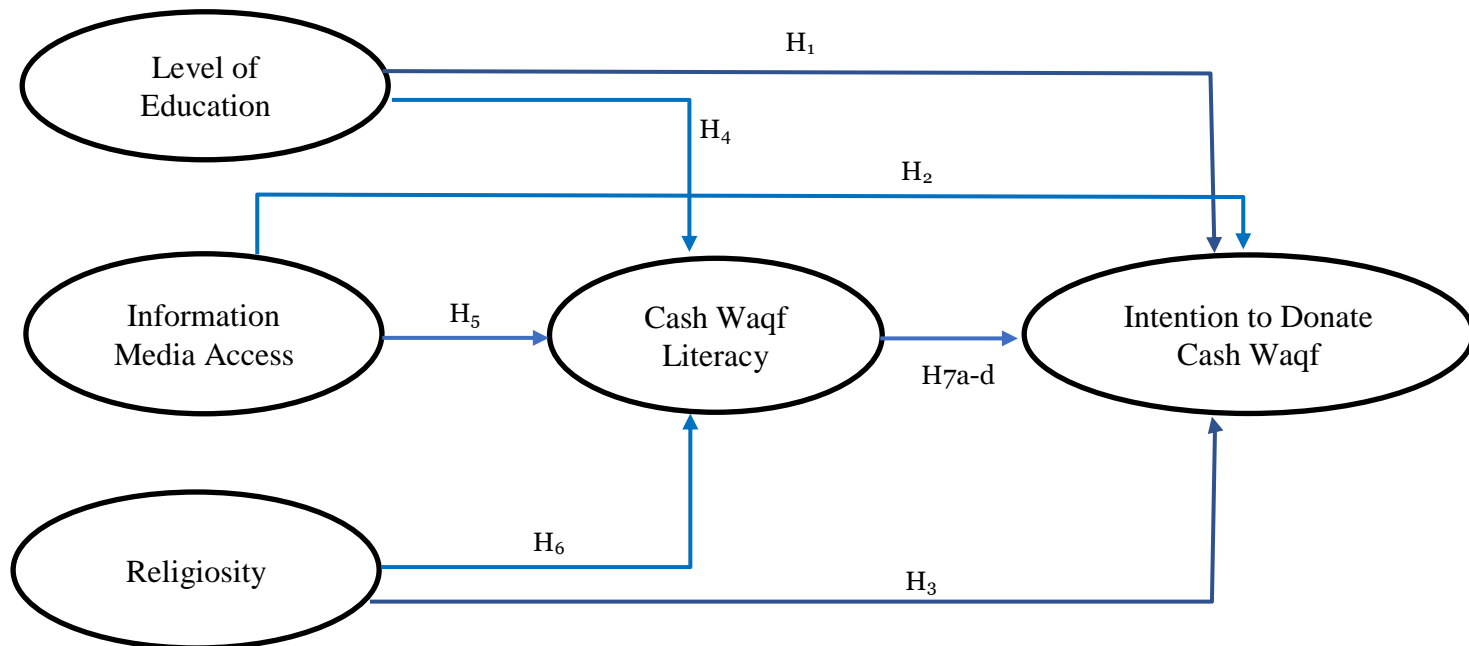
H7c: The literacy level on cash waqf mediates the effect of access to media information on the intention to donate cash waqf.



H7d: The literacy level on cash waqf mediates the influence of the level of religiosity on the intention to make cash waqf donations.

The research model can thus be illustrated in **Figure 1**.

**Figure 1: Research Framework**



Source: Authors' own

## METHODOLOGY

### Data Collection and Sampling Techniques

The primary data were collected through an online questionnaire from a sample of students majoring in Islamic economics who met the following specific criteria:

1. Indonesian citizens
2. Followers of Islam
3. Enrolled in the department or study programme of Islamic economics at specific universities, namely the Indonesia University of Education (UPI), Padjadjaran University (UNPAD), Sunan Gunung Djati State Islamic University of Bandung (UIN SGD), and Bandung Islamic University (UNISBA)
4. Students from the 2018, 2019 or 2020 intakes

The researchers obtained a sample of 80 respondents who met the above-mentioned criteria. Among the respondents, 72.5 per cent were female, and 27.5 per cent were male. Additionally, 64 per cent of the students entered in 2019, while 19 per cent joined in 2018 and 17 per cent in 2020. Most respondents (75%) were UPI students.

The researchers utilised partial least squares regression (PLS), a technique for structural equation modeling (SEM), to analyse the data (Latan & Ghozali, 2017). The stratified sampling

technique used was probable, targeted sampling. PLS-SEM can be employed with small sample sizes, even for complex models (Hair *et al.*, 2014). The minimum sample size for PLS-SEM is typically ten times the maximum number of independent variables for external and internal models (Hair *et al.*, 2012).

The researchers employed PLS-SEM with the assistance of the SmartPLS 3 application to process the questionnaire data. PLS-SEM allowed for the simultaneous analysis of constructs with reflexive indicators and formative indicators, a feature not possible in covariance-based SEM due to the occurrence of unidentified models (Latan & Ghazali, 2017).

The items included in the questionnaire are provided in **Table 1**.

**Table 1: Item Measurement**

Items	Code	References
<b>Intention to Donate Cash Waqf</b> <ul style="list-style-type: none"> <li>I will choose cash waqf as my form of charity</li> <li>I intend to contribute to cash waqf in the future</li> <li>My general intention to donate cash waqf is very high</li> <li>I will donate cash waqf more often during Ramadan</li> </ul>	NBT1 NBT2 NBT3 NBT4	Osman (2014) Rizal & Amin (2017) Kasri & Chaerunnisa (2020) Authors' own
<b>Cash Waqf Literacy</b> <ul style="list-style-type: none"> <li>I have general knowledge about cash waqf</li> <li>I know about the characteristics of cash/money waqf objects</li> <li>I know about the regulations governing cash waqf in Indonesia</li> <li>I am aware of the fatwa of the Indonesian Ulema Council (MUI) regarding cash waqf</li> <li>I know about the pillars and conditions of cash waqf</li> </ul>	LWT1 LWT2 LWT3 LWT4 LWT5	Pusat Kajian Stratejis BAZNAS (2019) MUI (2002) Izzah & Nasution (2021) Authors' own
<b>Level of Education</b> <ul style="list-style-type: none"> <li>I diligently attend lectures on campus about cash waqf</li> <li>My knowledge of cash waqf, in general, is mostly obtained from teachings on campus</li> <li>Much of my understanding of the pillars and conditions of cash waqf is obtained from teachings on campus</li> <li>I am one of those who diligently participate in religious studies activities, including cash waqf</li> <li>Seminars or workshops that I attended have increased my knowledge about cash waqf</li> </ul>	TP1 TP2  TP3  TP4  TP5	Lusardi (2019) Md. Sapir <i>et al.</i> (2020) Authors' own
<b>Information Media Access</b> <ul style="list-style-type: none"> <li>I often get information about cash waqf from printed media such as books, articles or magazines</li> <li>I often get information about cash waqf from social media</li> <li>I often look for information about cash waqf via the internet</li> <li>I have a collection of cash waqf materials from various media information</li> <li>I often share information about cash waqf through social media</li> </ul>	AMI1  AMI2 AMI3 AMI4  AMI5	Pikkarainen <i>et al.</i> (2004) Amin <i>et al.</i> (2014) Kurniawati & Baroroh (2016) Authors' own

**Table 1: Item Measurement (Cont.)**

Items	Code	References
<b>Religiosity Level</b>		
• I avoid behaviours that will be punished in the afterlife	TR1	Mahudin <i>et al.</i> (2016)
• I try to follow my <i>aqi</i> (rationality) more than my <i>nafs</i> (lust)	TR2	
• Every moment in life, I aim to strengthen my relationship with Allah (obey Allah)	TR3	
• I teach (remind) my friends to always remember Allah and all His greatness	TR4	
• I feel bad when I do something that is forbidden even though I know other people are doing it too	TR5	
• I am happy with what I have	TR6	

Source: Authors' own

## Data Analysis

Data analysis for the research involves three main steps. First, the model parameters in **Figure 1** are estimated using the PLS-SEM algorithm. The algorithm uses the ordinary least squares (OLS) method in two iteration stages: create score estimates and estimates for the external load (l), path coefficient ( $\rho$ ), and  $R^2$  values for dependent variables. The measurement model (external model) is then scored for validity and reliability using nonparametric scoring criteria, bootstrapping, and blinding techniques. This assessment focuses on internal consistency (composite reliability), reliability measures, convergent validity (sampled mean-variance), and discriminant validity. Finally, structural (internal) models are evaluated by testing for collinearity, examining the importance of relationships within the model, and measuring  $R^2$  values. The test for mediation effects follows the procedure of Baron and Kenny (1986) and includes three models assessing the influence of extrinsic and mediating variables on dependent variables. Suppose the effect of the independent variable on the dependent variable is not significant, but the effect of the parametric variable is significant, then it is confirmed that the parametric variable mediates the effect of the independent variable on the dependent variable (Latan & Ghazali, 2017).

## RESULTS AND DISCUSSION

### Evaluation of Measurement Models

Convergent validity is evaluated by examining the correlation between the item score or component score and the construct score, which is calculated by PLS from the measurement model and the indicator reflective model. A reflective measure is considered to have high validity if it exhibits a correlation of more than 0.70 with the construct being measured. However, for early-stage research, according to Latan & Ghazali (2017), a loading value of 0.5 to 0.60 is considered sufficient for the development of a measurement scale.

To assess convergent validity, three indices are considered: factor loadings, average variance extracted (AVE), and composite reliability (CR). After removing six items with poor outer loading values (NBT1, NBT4, TP4, TP5, TR5, and TR6), the remaining indicators in the study effectively represent the latent variables and the underlying constructs. The convergent

validity results, as shown in **Table 2**, show that both the external loadings and AVE in this study meet the standard requirements.

**Table 2: Convergent Validity Results**

Construct	Items	Outer Loading (>0.7)	Cronbach's Alpha ( $\alpha$ >0.7)	Rho-A (>0.7)	Composite Reliability (>0.7)	AVE (>0.5)
Level of Education	TP1	0.756	0.815	0.827	0.891	0.734
	TP2	0.873				
	TP3	0.834				
Information Media Access	AMI1	0.724	0.830	0.877	0.876	0.587
	AMI2	0.772				
	AMI3	0.825				
	AMI4	0.797				
	AMI5	0.705				
Religiosity Level	TR1	0.744	0.836	0.855	0.890	0.670
	TR2	0.873				
	TR3	0.818				
	TR4	0.834				
Cash Waqf Literacy	LWT1	0.847	0.903	0.920	0.931	0.772
	LWT2	0.874				
	LWT3	0.884				
	LWT4	0.908				
Intention to Donate Cash Waqf	NBT2	0.914	0.796	0.796	0.907	0.831
	NBT3	0.909				

Source: Authors' own

A high value of composite reliability indicates that each indicator's consistency in measuring its corresponding construct is stable and reliable. It uses Cronbach's alpha and composite reliability as measurement indexes, with a range from 0 to 1. The smaller this number is, the more likely it represents a stronger estimated reliability for indicators (Hair *et al.*, 2016). In the current study, all variables have Cronbach's alpha and composite reliability values above 0.7, meaning that all latent variables are reliable and the model possesses an extremely good level of reliability as well.

To assess discriminant validity, two criteria were considered: square root of the AVE (Fornell & Larcker, 1981) and cross loadings (Leguina, 2015). As **Tables 3** and **4** show, both criteria were used to test the discriminant validity of the five latent variables. According to the criteria from Fornell and Larcker (1981), discriminant validity exists when the square root of AVE for each construct is greater than its correlation with other constructs.

Based on the results of the discriminant validity testing in **Table 3** and considering the criterion of cross loading, it can be seen that all the five latent variables in this study have greater correlations with their own indicators than they do with other constructs. This confirms the discriminant validity among these five latent variables.

**Table 3: Discriminant Validity–Cross Loading Criterion**

	Level of Education (X1)	Information Media Access (X2)	Religiosity Level (X3)	Cash Waqf Literacy (Y1)	Intention to Donate Cash Waqf (Y2)
TP1	<b>0.756</b>	0.311	0.526	0.293	0.403
TP2	<b>0.896</b>	0.382	0.301	0.378	0.303
TP3	<b>0.909</b>	0.352	0.288	0.459	0.362
AMI1	0.330	<b>0.724</b>	0.312	0.327	0.087
AMI2	0.329	<b>0.772</b>	0.320	0.244	0.234
AMI3	0.364	<b>0.825</b>	0.411	0.370	0.349
AMI4	0.255	<b>0.797</b>	0.203	0.265	0.093
AMI5	0.234	<b>0.705</b>	0.279	0.219	0.057
TR1	0.318	0.207	<b>0.744</b>	0.095	0.335
TR2	0.383	0.336	<b>0.873</b>	0.230	0.474
TR3	0.355	0.404	<b>0.818</b>	0.279	0.354
TR4	0.342	0.388	<b>0.834</b>	0.190	0.438
LWT1	0.365	0.304	0.236	<b>0.847</b>	0.240
LWT2	0.320	0.229	0.079	<b>0.874</b>	0.108
LWT3	0.430	0.352	0.265	<b>0.884</b>	0.203
LWT4	0.425	0.0428	0.251	<b>0.908</b>	0.240
NBT2	0.415	0.283	0.438	0.247	<b>0.914</b>
NBT3	0.342	0.171	0.465	0.179	<b>0.909</b>

Note: Items with high significance are in bold.

Source: Authors' own

The Fornell-Larcker criterion in Table 4 demonstrates that the square root of the Average Variance Extracted ( $\sqrt{AVE}$ ) for each construct is greater than the correlation of each construct with other constructs. This indicates that each construct exhibits good discriminant validity, which means that the inner factors can forecast indicators more accurately than other constructs' indicators. Therefore, in light of these two findings, it can be concluded that all the constructs in the estimated model meet the criteria of discriminant validity.

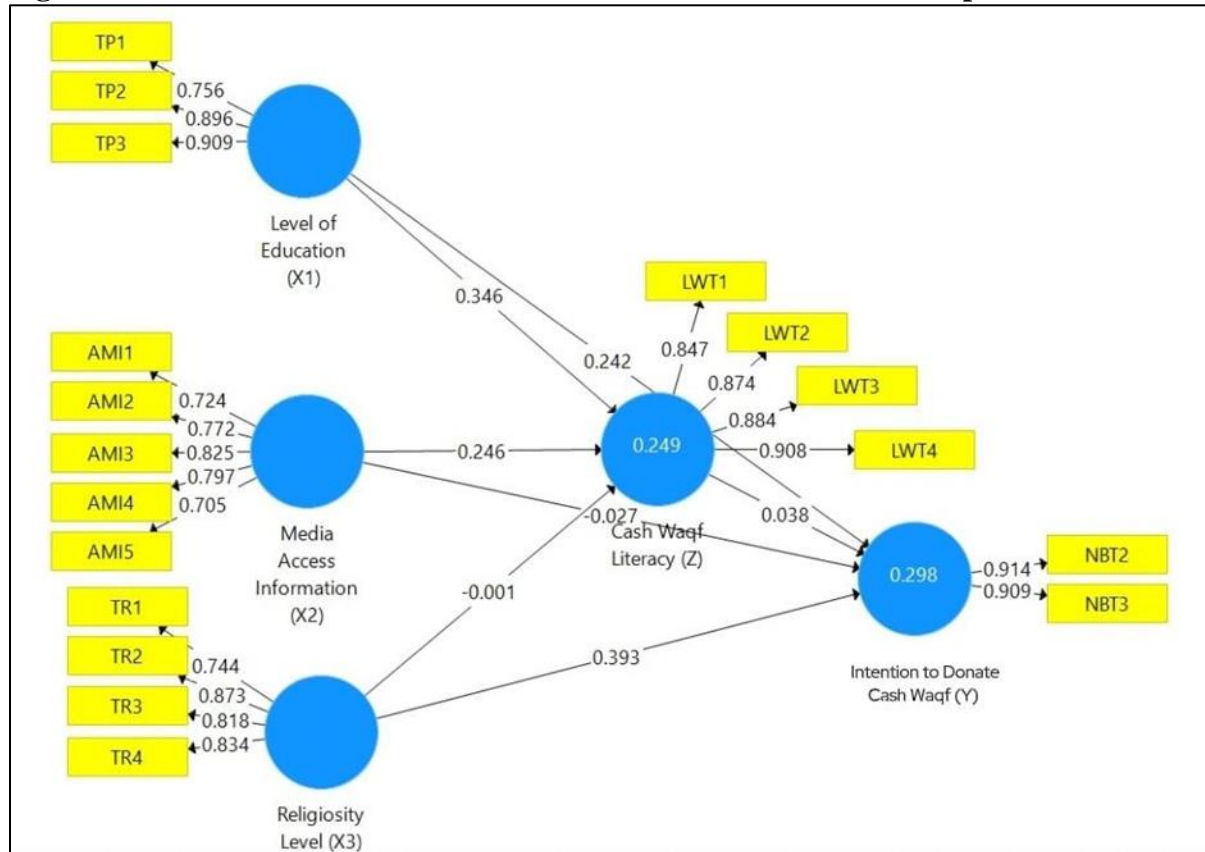
**Table 4: Discriminant Validity Results–Fornell-Larcker Criterion**

	X1	X2	X3	Y1	Y2
Level of Education (X1)	<b>0.857</b>				
Information Media Access (X2)	0.407	<b>0.766</b>			
Religiosity Level (X3)	0.428	0.419	<b>0.819</b>		
Cash Waqf Literacy (Y1)	0.446	0.386	0.249	<b>0.879</b>	
Intention to Donate Cash Waqf (Y2)	0.416	0.250	0.495	0.234	<b>0.911</b>

Source: Authors' own

The evaluation results of the reflective measurement model through convergent validity, discriminant validity and reliability allow for the conclusion that the outer model in this study has fulfilled the requirements specified in the PLS research stages. In summary, the researchers can confirm the validity of the measurement model. This study employs a five-measurement model, which shows the relationships between items and latent variables, and a structural model that represents the supposed relationships between the five latent constructs (**Figure 2**).

**Figure 2: Structural Model and Measurement Results–SmartPLS Output**



Source: Authors' own

### Structural Model Evaluation

Testing of the inner model or structural model is carried out through analysis of R-square ( $R^2$ ), multicollinearity, F-square ( $F^2$ ), Q-square ( $Q^2$ ) and Goodness of Fit (GoF). The structural model is also examined by testing the hypothesised relationships. Model analysis data is shown in **Tables 5 and 6**.

**Table 5: Structural Model Evaluation**

Variable	Cash Waqf Literacy			Intention to Contribute Cash Waqf		
	VIF	$F^2$	$R^2$	VIF	$F^2$	$R^2$
Level of Education (X1)	1.328	0.120	0.653	1.489	0.056	0.512
Information Media Access (X2)	1.310	0.062		1.390	0.001	
Religiosity Level (X3)	1.338	0.000		1.338	0.164	
Cash Waqf Literacy (Z)				1.390	0.002	

Note: VIF = Variance Inflation Factor. Predictive relevance ( $Q^2$ ) = 0.512; Goodness of Fit of the model (GoF) = 0.607.

Source: Authors' own

The coefficient of determination for cash waqf literacy (Y1) is moderate, with an  $R^2$  value of 0.653. This indicates that up to 65.3 per cent of the variance in the endogenous latent construct

(Y1) is explained by the exogenous variables in the model (Chin, 1998). The model can be categorised as good according to the criteria set by Leguina (2015). Similarly, the coefficient of determination for the intention to donate cash waqf (Y2) is 51.2 per cent, indicating that this construct is influenced by the exogenous variables in the model.

**Table 5** presents the VIF test results, which indicate that the VIF value in this study is less than 5. Consequently, it can be concluded that the study is free from multicollinearity problems, signifying that each construct in the model has distinct characteristics and no changes to the constructs are necessary.

Furthermore, based on the results of the  $F^2$  output, it is evident that the variables' influence on the level of religiosity, education, and access to media information has a weak effect size, as it is less than 0.15, except for the impact of level of religiosity on the intention to donate cash waqf, which exhibits a moderate effect size. None of the effects are considered strong, as the threshold for strong effects is  $F^2 > 0.35$  (Leguina, 2015; Zulkarnain, 2020).

Finally, the Goodness of Fit value of this research model ( $GoF = 0.607 > 0.36$ ) is large enough to consider the validity of the global PLS model adequate ((Wetzels *et al.*, 2009). The predictive power of the model is acceptable ( $Q^2 = 0.512$ ), where the Q-square value exceeds zero (0), meaning it has a good predictive relevance value (**Table 5**).

**Table 6** presents the results of the SEM analysis, aiming to examine and measure the relationships among the main variables in this study. Confirmatory analysis results affirm the validity of the proposed conceptual structure, demonstrating consistency between empirical data and the proposed theory. Findings reveal the strength, direction, and statistical significance of relationships among variables, providing in-depth insights into the interaction of research factors.

**Table 6: Structural Equation Modeling Analysis Results**

Hypothesis Path				$\beta$ -value	t-value	p-value	Decision
H1	Level of Education	→	Intention to Donate Cash Waqf	0.242	2.031	0.021	Supported
H2	Information Media Access	→	Intention to Donate Cash Waqf	-0.027	0.192	0.424	Not supported
H3	Religiosity Level	→	Intention to Donate Cash Waqf	0.393	3.476	0.000	Supported
H4	Level of Education	→	Cash Waqf Literacy Level	0.346	3.294	0.000	Supported
H5	Information Media Access	→	Cash Waqf Literacy Level	0.246	1.968	0.025	Supported
H6	Religiosity Level	→	Cash Waqf Literacy Level	-0.001	0.008	0.497	Not supported
H7a	Cash Waqf Literacy Level	→	Intention to Donate Cash Waqf	0.038	0.402	0.344	Not supported
H7b	The literacy level of cash waqf mediates the effect of education level on the intention to donate cash waqf				0.378	0.353	Not supported
H7c	The literacy level of cash waqf mediates the effect of access to media information on the intention to donate cash waqf				0.320	0.374	Not supported
H7d	The literacy level of cash waqf mediates the influence of the level of religiosity on the intention to make cash waqf donations				0.003	0.499	Not supported

Source: Authors' own

According to the empirical evidence, the study concludes the following:

1. The intention to donate cash waqf among students of Islamic economics mainly depends on two variables, namely the level of education and the level of religiosity, while the variable 'access to media information' does not show a significant effect.
2. The literacy level of cash waqf among students of Islamic economics is primarily influenced by the level of education and access to media information, while the level of religiosity does not show a significant effect.
3. The level of cash waqf literacy among students of Islamic economics does not significantly affect their intention to donate cash waqf.
4. The literacy level of cash waqf among students of Islamic economics does not mediate the influence of education level, access to media information, and level of religiosity on the intention to donate cash waqf.
5. The first hypothesis in this study is supported: the level of education is a determinant of students' intention to donate cash waqf. However, the second hypothesis is rejected, and no link can be found between the level of religiosity and whether students intend to donate cash waqf.
6. The study also supports the fourth hypothesis, indicating that the education level variable is a significant predictor of students' cash waqf literacy levels. Similarly, the fifth hypothesis is accepted, showing that access to media information is a significant predictor of students' cash waqf literacy levels.
7. However, the sixth hypothesis which suggests a positive effect of the level of religiosity on the level of cash waqf literacy, is rejected. The study finds no significant relationship between religiosity and cash waqf literacy.
8. The seventh hypothesis, which states that the level of waqf literacy has a positive effect on students' intention to donate cash waqf, is rejected. Additionally, the study finds that the literacy level of cash waqf among students does not mediate the influence of education level, access to media information, and level of religiosity on the intention to donate cash waqf.
9. The study highlights the importance of education in increasing cash waqf literacy levels and the intention to donate cash waqf among students of Islamic economics in Bandung, Indonesia. Several previous studies have also confirmed this relationship (e.g., Amin *et al.*, 2014; Ismail, 2020; Juliana *et al.*, 2023).

The results of the study indicate that access to media information has a positive and significant influence on increasing the literacy level of waqf for students. However, access to media information does not show a significant effect on the intention to donate cash waqf among students. This finding may be attributed to students' limited income and their focus on basic needs.

The study also found that students' intention to donate cash waqf is influenced significantly by the level of religiosity. This finding corresponds with previous studies, where it was shown that religiosity is a crucial factor in determining people's willingness to engage in cash waqf (Syafira *et al.*, 2020; Juliana *et al.*, 2023). Another interesting result concerns waqf literacy: its level is not significantly related to students' intention to donate cash waqf. This



finding contradicts some previous studies (e.g., Al-Harethi, 2019) which emphasised the importance of waqf literacy in influencing the intention to donate.

In conclusion, the study suggests that waqf institutions should emphasise strong Islamic values in their cash waqf products and communicate religious messages to millennials about the benefits of making cash waqf donations. Additionally, increasing waqf literacy through effective campaigns is vital for enhancing awareness and the intention to donate cash waqf among students.

### **Theoretical and Practical Implications**

This study offers a simplified model of the determinants that influence students' intention to donate cash waqf. Understanding these factors is crucial for developing effective education and training policies to promote the intention to donate cash waqf among students.

From a theoretical perspective, the research contributes to a better understanding of the factors influencing cash waqf literacy and the intention to donate among students. It emphasises the importance of education in improving the literacy rate of students as well as their willingness to make cash waqf donations. Thus, this study recommends setting up waqf education programmes at the official level that adopt interactive and inventive teaching styles into campus teaching. It also holds that access to media information is beneficial to enhancing cash waqf literacy and highlights the influence of religiosity on the intention to donate cash waqf.

Practically, the findings of this research provide valuable insights for the development of waqf education programmes. It suggests the need to integrate waqf education from basic education to the university level and to incorporate waqf programmes into the curriculum for all majors. Evaluation of educational programmes, especially online modules and interactive applications, should be considered.

For universities, emphasising the religious aspects of cash waqf can encourage more participation from students to donate. Promoting cash waqf in mosques or religious events can reach religious individuals who are more likely to be involved in such activities.

Future waqf promotion campaigns should focus on interesting and easily understandable content, ease of access to information, and sharing reliable information about cash waqf. The 'Waqf Quality Time' movement—a movement which advocates for a family-oriented and engaging approach to enhance awareness and knowledge about cash waqf, involving both parents and family members in cash waqf literacy—is a potential approach.

Universities in Indonesia can play a vital role in delivering waqf education and training programmes to increase students' intention to donate cash waqf. Building partnerships with waqf institutions, government agencies, and ministries can strengthen the impact of educational programmes. Internships in waqf institutions can provide students with practical experience in cash waqf management practices.

Collaboration between the Indonesian waqf agency, Badan Wakaf Indonesia (BWI) and Indonesian Waqf Savings (TWD) institutions is essential to focus on outreach, training, and the empowerment of waqf stakeholders in terms of education and awareness. Waqf beneficiaries' education is essential for creating informed, empowered, and responsible individuals who can actively participate in and benefit from waqf initiatives, ultimately contributing to the broader socio-economic development of the community. When these institutions collaborate, they can

provide higher quality and more extensively based educational programmes. For cash waqf stakeholders, including BWI and the Ministry of Religion, involving students in internship programmes and workshops can contribute to their capability to provide education and promote cash waqf within the community. The department of Islamic economics at universities can also play a significant role by inviting guest lecturers or practitioners to give lectures on cash waqf, enhancing students' understanding and practical knowledge.

## CONCLUSION

Introducing students to cash waqf while they are in college is highly important for generating interest in waqf participation. The main objective of this study is to identify the factors that influence the intention to donate cash waqf—with the variable of waqf literacy acting as a mediator—among Muslim students in Bandung, Indonesia.

The research findings indicate that two key determinants of students' intention to donate cash waqf are their level of education and level of religiosity. Additionally, the level of education and access to media information have a significant impact on the level of cash waqf literacy among students. However, the study finds that the literacy level of cash waqf does not act as a mediator in the relationship between education level, access to media information, and level of religiosity on students' intention to donate cash waqf.

The study underscores the crucial role played by the level of education in enhancing both the literacy levels and intention to give cash waqf among college students. Therefore, it is suggested that the government, academics and national and local cash waqf authorities pay particular attention to educational and outreach programmes for cash waqf. In particular, universities should investigate new pedagogical models to teach and promote cash waqf among college students.

In light of these findings, the study recommends that colleges and universities throughout Indonesia include courses on waqf in the curriculum for all majors studied. In this way, students from different fields of learning will receive exposure to the concept and importance of waqf, which will ultimately lead them to participate in cash waqf donations in the future.

## Limitations and Further Research

Several limitations have been identified in this study. Firstly, the study only considered three variables that impact cash waqf literacy and intention to donate. Future research needs to investigate more closely how digital waqf education may play its role, as well as other possible factors which are likely to affect different aspects of cash waqf behaviour. Secondly, the user base in this survey is relatively small: it consists only of students majoring in Islamic economics at universities in Bandung, Indonesia. To enhance the generalisability of the findings, future studies could expand the sample to include students from various majors in universities across Indonesia. Moreover, conducting comparative studies between Indonesian students or millennials and their counterparts in other countries can yield insights from different perspectives into the potential of cash waqf. Additionally, it is crucial for future studies to include participants from the general public who have their own sources of income, as this would better represent the broader population and allow for a more comprehensive understanding of cash waqf behaviour.

Finally, with the Digital Sharia Banking System (DSBS) platform, studying the intention of the young generation to donate cash waqf would constitute a fascinating new field. This might reveal the impact of technology and digital platforms on cash waqf participation and provide an insight into how these technologies can help increase contributions.

Addressing these limitations and conducting further research on these aspects will enrich the understanding of cash waqf literacy and the intention to donate among students and the wider public, and it could lead to the development of more effective strategies for promoting and enhancing cash waqf practices.

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## DECLARATION

### Credit Authorship Contribution Statement

- Yana Rohmana: Research ideas and writing process
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The authors declare that they understand the Ethical Guidelines and have adhered to all the statements regarding ethics in publishing. They also confirm that this paper is original and has not been published in any other journal nor is under consideration by another publication.

### **Data Availability**

Data is available upon request from the authors.

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### **Appendix**

None