

HOW DOES THE YOUNG GENERATION IN JABODETABEK INTEND TO PARTICIPATE IN THE CASH WAQF-LINKED SUKUK RETAIL?

Deni Lubis^{1*}, Salsabila Savira²

Islamic Economics, Faculty of Economics and Management, IPB University

E-mail: denilubis@apps.ipb.ac.id ; salsabilasavira0511savira@apps.ipb.ac.id

Abstract

Waqf today is much easier because of the presence of technology, especially cash waqfs. Cash waqf-linked sukuk is one of the instruments provided to make it easier for donors to donate. SWR004 purchases achieved the highest sales volume of Rp112.563 billion in 2023, compared to SWR003 of Rp38.25 billion in 2022. Online sales of retail cash waqf linked to Sukuk demonstrated favorable performance at IDR24,128, with the highest number of waqfs at 618 waqfs. However, a decline in online CWLS Retail bookings has been observed both in terms of nominal bookings and the number of waqfs. This study aims to analyze the intention of the Y and Z generations to purchase cash waqf-linked sukuk retail, utilizing the Technology Acceptance Model (TAM) approach and additional waqf literacy variables. This study employed quantitative methods with primary data and involved 200 respondents. Sampling was conducted using the nonprobability sampling method with the convenience sampling technique and analyzed with Structural Equation Model-Partial Least Squares. The results indicate that waqf literacy, perceived usefulness, and trust in BWI and waqf institutions have a significant positive effect on the intention to purchase retail CWLS. Trust variables can mediate perceived transparency and intention to purchase retail CWLS.

Keywords: *CWLS retail, sustainability, young generation, waqf literacy.*

1. INTRODUCTION

Indonesia ranks seventh globally in terms of total Islamic financial assets, at US\$139 billion in 2022, and ninth in Islamic banking assets, with US\$84 billion (Saptati, 2024). The assets of the Islamic financial industry throughout 2022 reached IDR 2,500.44 trillion or 13.82% (yoy), representing an increase compared to 2021 (Report OJK 2022). The Islamic capital market constitutes the largest share of Islamic financial assets in 2022, accounting for 60.8%, which represents a growth of 15.51% compared to 2021. Government Sharia Securities (SBSN) represents the Islamic investment instrument with the largest portion, comprising approximately 90% of the total Islamic capital market assets (OJK 2020). The Ministry of Finance reported that SBSN has successfully financed the development of 5,163 projects for the period 2013-2023, with a total fund allocation of IDR209.82 trillion across 38 provinces.

Over the past 16 years, sovereign Sukuk (SBSN) has undergone continuous evolution and refinement. The introduction of Cash Waqf Linked Sukuk (CWLS) represents a significant governmental initiative to optimize the potential of both Sukuk and waqf within Indonesia. CWLS issuance serves the fundamental purpose of promoting waqf and enhancing accessibility

to charitable giving. This innovative approach aims to cultivate advanced Islamic social financial instruments, thereby fostering growth in the Islamic financial sector and harnessing substantial potential for cash waqf in Indonesia, which is estimated to reach an annual value of Rp180 trillion. (BWI 2024).

The Ministry of Finance reported in 2023 that the SWR004 order achieved the highest sales volume of Rp112.563 billion, compared to SWR003 in 2022, which reached Rp38.25 billion. Of this total, Rp24.323 billion was contributed by the individual wakif, whereas Rp84.240 billion originated from the institutional wakif. The number of SWR004 waqif increased to 709, representing an increase from the 688 waqif recorded for SWR003 in 2022. The SWR004 series is classified as a Retail CWLS series, accessible through an online ordering scheme. Online reservations have demonstrated considerable success, amounting to Rp24.128 billion, with a predominant number of waqifs totaling 618 (DJPPR 2023).

Generation Y refers to individuals born between 1981 and 1996. This demographic cohort comprises 69.38 million people, representing 25.87% of the total population. Generation Z, in contrast, encompasses individuals born between 1997 and 2012. In Indonesia, Generation Z constitutes 60 million people, or 22% of the total population (BPS 2023). Members of Generation Y and Z exhibit a propensity to invest in digitally offered financial instruments, which are readily accessible and manageable via smartphones (Pradnyawati and Sinarwati 2022). Custodian Sentral Efek Indonesia (KSEI) further elucidates that while Generation Y and Z represent the largest demographic of capital market investors, they tend to possess fewer assets than older age groups. Nevertheless, Generation Y and Z demonstrate a heightened awareness of investment practices, indicating the favorable potential for future economic growth (Kompas 2022). Consequently, Generation Y and Z play a significant role in contributing to the perpetuation of waqf through the utilization of technology ('Ulan and Alwin Abdillah 2023).

Total CWLS Retail bookings annually demonstrate a positive trend; however, there is a decrease in CWLS Retail bookings by individual waqifs from IDR27.38 billion in SWR003 (2022) to IDR24.323 billion in SWR004 (2023). Online reservations also decreased both in terms of nominal value from IDR27.17 billion to IDR24.128 billion and the number of wakif from 687 wakif to 618 wakif. This condition is inextricably linked to the results of the Waqf Literacy Index (ILW) Survey conducted by the Indonesian Waqf Board (BWI) in 2020, which indicated that, overall, the national Waqf Literacy Index (ILW) value attained a score of 50.48, categorized as low.

Berakon et al. (2022) asserted that individuals can execute online transactions through the utilization of mobile and internet banking in the context of retail CWLS. The mechanism of purchasing retail CWLS online using specific systems is highly advantageous, as it can facilitate individual requirements and enhance the efficacy of cash waqf distribution. Considering the potential for waqf development in Indonesia and the substantial number of Generation Y and Z individuals, this study's primary objective was to analyze the level of awareness and willingness of Generation Y and Z to participate in the CWLS program. Furthermore, this study aims to evaluate their perception of retail CWLS promotion and their trust in BWI and waqf institutions in Indonesia. This research seeks to analyze the influence of waqf literacy, perceived ease of use, perceived usefulness, perceived transparency, and trust in BWI and waqf institutions on the purchase intention of Retail CWLS.

2. METHODS

This study was conducted by administering an online questionnaire through Google Forms and distributing it to young individuals residing in the Greater Jakarta area. The duration of this investigation was three months, commencing in March and concluding in June 2024. This study employed descriptive research with a quantitative approach for data collection and analysis (Nassaji, 2015). This research utilized a convenience sampling technique. Convenience sampling is a non-probability sampling method wherein units are selected for inclusion in the sample based on their accessibility to the researcher (Sugiyono, 2016). The criteria used for sample selection in this study were as follows:

- a) Generation Y and Z (17- 41 years old)
- b) Understand the concept of cash waqf
- c) Have heard/learned about cash waqf linked Sukuk
- d) Domiciled in Jabodetabek

This study required 170 respondents due to its 34 indicators. According to Hair et al. (2021), the minimum sample size should be 100, which is deemed appropriate. The method of processing and analyzing data utilizing Structural Equation Modeling (SEM) analysis is a multivariate technique employed in scientific investigations to test and evaluate multivariate causal relationships (Hair et al. 2021). This study utilized SEM-PLS analysis to examine the influence of waqf literacy variables, perceived ease of use, perceived usefulness, perceived transparency, and trust in BWI and Waqf Institutions on the intention to purchase cash waqf-linked Sukuk (CWLS). This research employs SEM-PLS with the assistance of SmartPLS software.

Structural equation modeling with partial least squares (SEM-PLS) analysis comprises two sub-models: the measurement model (outer model) and the structural model (inner model). The measurement model quantifies the latent variables based on their respective indicators. Conversely, the structural model predicts the relationships among the latent variables.

3. RESULT AND DISCUSSION

3.1. Result

The study comprised 200 participants from Generations Y and Z in Jabodetabek. The demographic characteristics of the participants included sex, age, area of residence, highest level of education attained, occupation, monthly income, and investment ownership.

Table 1 Respondents' characteristics

Characteristic	Category	Total	Percentage (%)
Gender	Male	104	52%
	Female	96	48%
Age	Z Generation (17-25 years old)	111	56%
	Y Generation (26-41 years old)	89	44%
Domicile Area	Jakarta	76	37%
	Bogor	60	30%
	Depok	24	12%
	Tangerang	28	15%
	Bekasi	12	6%

Education	Elementary School	1	0,5%
	Junior High School	1	0,5%
	Senior High School	129	63,5%
	Diploma/S1	68	35%
	S2/S3	1	0,5%
Type of Employment	Students	99	48,5%
	Civil Servant	12	6%
	Private Employee	52	27%
	Entrepreneurship	37	18,5%
Income	<Rp 2 Million	54	27,5%
	Rp 2 – Rp 5 Million	85	41,5%
	Rp 5– Rp 8 Million	54	27,5%
	> Rp 8 Million	7	3,5%
Investment ownership	Already Invested	122	61%
	Not yet	78	39%

Source: Primary Data Processed (2024)

According to Table 1, the data indicate that male respondents constitute the majority, comprising 104 individuals or approximately 52% of the sample. The predominant residential location of the respondents was Jakarta, accounting for 76 individuals or approximately 37% of the sample. Regarding age distribution, the majority of respondents fall within the 17-25 years age range, totaling 111 individuals or approximately 56% of the sample. Concerning educational attainment, the majority of respondents report high school or equivalent education, comprising 129 individuals or approximately 63.5% of the sample, followed by Diploma/S1 degree holders at 68 individuals or approximately 35%, and S2/S3 degree holders at 1 individual or approximately 0.5% of the sample.

The majority of respondents were students, comprising 99 individuals or approximately 48.5% of the sample. The predominant income range among respondents was between Rp. 2,000,000 and Rp. 5,000,000, accounting for 85 individuals (approximately 38% of the sample). Moreover, out of 200 respondents, 122 had existing investments in both the real and financial sectors. Table 2 presents the distribution of the respondents' investment types.

Table 2 Respondent's Investment Type

Investment's Type	Total
Deposit	37
Shares	35
Mutual Funds	51
Building/Land	44
Gold	26
Sukuk/obligation	2

Source: Primary Data Processed (2024)

The data presented in this table indicate that the study participants utilize diverse investment instruments. Mutual funds represent the most prevalent investment vehicle among the respondents, with 51 individuals (approximately 26% of the sample) reporting ownership.

Several indicator loading factors were found to be below 0.5, necessitating the elimination of these indicators from the model. The eliminated indicators originated from the

basic waqf literacy variables, specifically BWL1, BWL2, BWL3, BWL4, and advanced waqf literacy variables, namely AWL5 and AWL6, as well as the perceived usefulness variable PU1.

The loading factor value on each indicator exceeds 0.5(Hair *et al.* 2011). Subsequently, the Average Variance Extracted (AVE) value was examined to assess convergent validity. If each variable exhibits an AVE value above 0.5, the variables in this study satisfy the criteria for convergent validity. The results of the AVE value analysis indicate that each variable demonstrates a value above 0.5; thus, all variables have met the established standards for convergent validity.

Table 3 Average Variance Extracted test results

	AVE
Basic Waqf Literacy	0,500
Advanced Waqf Literacy	0,534
Perceived Ease of Use	0,626
Perceived Usability	0,753
Perception of Transparency	0,654
Trust	0,613
Intention	0,601

Source: Primary Data Processed (2024)

a. Discriminant Validity

The discriminant validity test aims to verify whether a latent variable is distinct from other latent variables in terms of the values presented in the cross-loading table. Indicators are considered to meet the criteria for discriminant validity if they exhibit a cross-loading value for each indicator with a latent variable that exceeds those of other latent variables (Ghozali, 2014).

Table 4 Cross-Loading Values

	Intention	BWL	AWL	PEOU	PT	PU	T
I1	0.746	0.357	0.550	0.477	0.511	0.551	0.642
I2	0.765	0.423	0.475	0.460	0.424	0.539	0.537
I3	0.795	0.289	0.430	0.467	0.433	0.535	0.446
I4	0.794	0.446	0.422	0.541	0.472	0.644	0.533
AWL5	0.391	0.766	0.225	0.483	0.408	0.236	0.435
AWL6	0.433	0.701	0.284	0.392	0.412	0.394	0.411
AWL7	0.183	0.686	0.214	0.228	0.249	0.197	0.304
BWL8	0.279	0.673	0.408	0.351	0.351	0.284	0.354
BWL1	0.526	0.324	0.784	0.350	0.427	0.438	0.432
BWL2	0.416	0.272	0.704	0.513	0.311	0.321	0.376
BWL3	0.423	0.359	0.734	0.453	0.224	0.450	0.399
BWL4	0.397	0.196	0.697	0.367	0.386	0.500	0.374
PEOU1	0.522	0.361	0.567	0.792	0.541	0.623	0.484
PEOU2	0.428	0.463	0.438	0.812	0.529	0.529	0.372
PEOU3	0.479	0.417	0.517	0.836	0.457	0.614	0.420
PEOU4	0.557	0.494	0.249	0.720	0.479	0.374	0.485
PT1	0.396	0.321	0.299	0.511	0.685	0.351	0.393
PT2	0.339	0.494	0.219	0.416	0.722	0.324	0.360
PT3	0.567	0.491	0.443	0.530	0.910	0.523	0.706
PT4	0.516	0.348	0.444	0.545	0.795	0.493	0.489

PU2	0.599	0.362	0.528	0.566	0.426	0.858	0.437
PU3	0.633	0.384	0.436	0.574	0.441	0.841	0.486
PU4	0.677	0.333	0.549	0.636	0.565	0.902	0.571
T1	0.491	0.409	0.447	0.445	0.533	0.397	0.829
T2	0.584	0.472	0.394	0.478	0.695	0.531	0.825
T3	0.434	0.381	0.416	0.415	0.310	0.385	0.640
T4	0.634	0.421	0.431	0.389	0.418	0.449	0.773

Source: Primary Data Processed (2024)

Table 4 demonstrates that the correlation between each indicator and its corresponding latent variable exceeded its correlations with other latent variables, thereby indicating that the model satisfied the discriminant validity criterion.

b. Composite Reliability

The reliability test aims to evaluate the reliability, accuracy, and consistency of the instrument in measuring constructs (Ghozali, 2014). A composite reliability value exceeding 0.7 indicates that the variable indicator demonstrates consistency in measuring the latent variable (Hair et al. 2010). The composite reliability values are presented in Table 5.

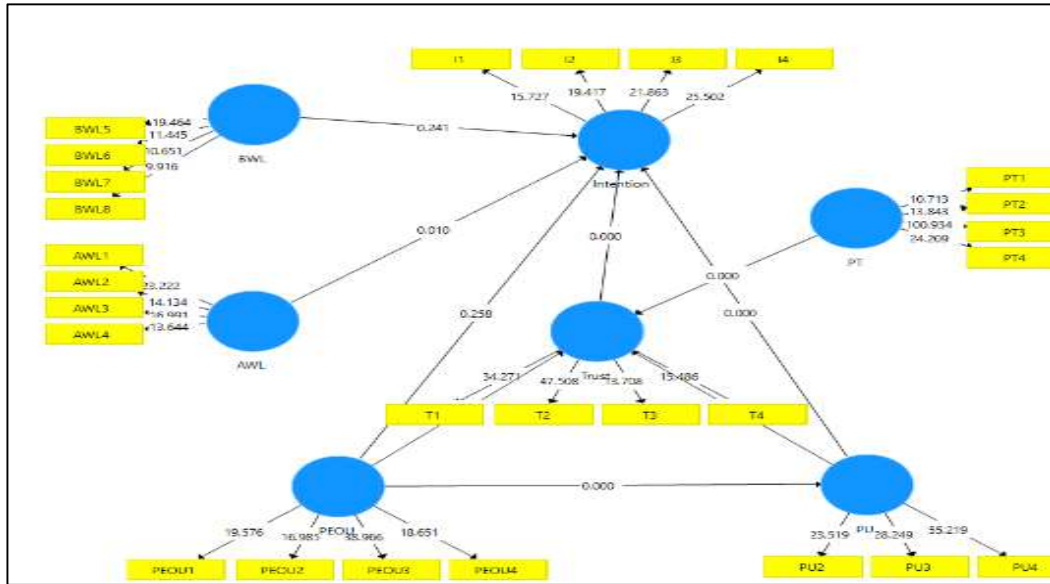
Table 5 Composite Reliability Value

	Cronbach's Alpha	Composite Reliability
Intention	0,779	0,858
BWL	0,688	0,800
AWL	0,710	0,821
PEOU	0,800	0,870
PT	0,790	0,862
PU	0,836	0,901
Trust	0,770	0,853

Source: Primary Data Processed 2024

c. Path Coefficient

The significance value used in this study was 5% or 0.05. A variable that has a significant relationship is determined when the p-value is smaller than 0.05 or the t-statistic value is greater than the t-table value, which is 1.96.



Source: Primary Data Processed 2024

Figure 1 Path Coefficient

The results of the research model path coefficient test are presented in Table 6.

Table 6 Path coefficient significance test results

	Original Sample (O)	T-Statistics (O /STDEV)	P values
H₁: BWL → Intention	0.058	1,115	0,255
H₂: AWL → Intention	0.140	2,576	0,010
H₃: PEOU → PU	0.684	13,513	0,000
H₄: PU → T	0.265	3,322	0,001
H₅: PEOU → T	0.093	1,273	0,204
H₆: PT → T	0.448	6,713	0,000
H₇: PEOU → Intention	0.063	1,046	0,296
H₈: PU → Intention	0.395	5,614	0,000
H₉: T → Intention	0.331	4,515	0,000

Source: Primary Data Processed 2024

The results of testing the significance of the path coefficients, as presented in Table 6, indicate that two variable relationships are statistically insignificant: the relationship between basic waqf literacy and perceived ease of use on trust and the relationship between basic waqf literacy and perceived ease of use on intention to buy cash waqf-linked retail sukuk. These relationships are deemed insignificant because their t-statistic values are less than 1.96, and their p-values exceed 0.05.

d. R-Square

Table 7 R-square		
	R-square	R-square Adjusted
Intention	0.676	0.668
Perceived Usefulness	0.467	0.465
Trust	0.499	0.491

Source: Primary Data Processed 2024

The intention variable exhibits an R-square value of 0.676, indicating that basic waqf literacy, advanced waqf literacy, perceived usefulness, and trust in BWI and Waqf Institutions account for 67.6% of the variance in the purchase intention variable, with the remaining 32.4% attributable to variables external to the model. Additionally, perceived usefulness demonstrated an R-squared value of 0.467, signifying that perceived ease of use explained 46.7% of the variance in perceived usefulness, while the remaining 53.3% was accounted for by variables outside the model. Furthermore, the trust variable presented an R-square value of 0.499, indicating that the variables of perceived ease of use, perceived usefulness, and perceived transparency explained 49.9% of the variance in the trust variable, with the remaining 50.1% attributable to variables external to the model.

e. Blindfolding (Q-Square)

Q-square testing was considered satisfactory when the value of $q^2 > 0$. Table 8 presents the results of the Q-squared test.

Table 8 Q-square	
	Q-square
Intention	0,391
Perceived Usefulness	0,344
Trust	0,283

Source: Primary Data Processed 2024

The chi-square test results presented in Table 9 indicate that this study has a value greater than zero, suggesting a good model fit, wherein the exogenous variables demonstrate predictive capability for the endogenous variables.

3.2. Discussion

a. The effect of basic and advanced waqf literacy on the intention to purchase cash waqf-linked retail sukuk

The path coefficient value in the table is 0.058, indicating a positive influence; however, the t-statistic value of 1.115 is lower than the critical value of 1.96, and the p-value of 0.266 exceeds 0.05. Consequently, basic waqf literacy does not exert a significant influence on the purchase of cash waqf-linked sukuk, suggesting that indicators within the basic waqf literacy variable do not serve as determinants of an individual's decision to donate through the CWLS. This finding further indicates that Generation Y and Z possess adequate basic waqf literacy, as evidenced by their responses to the indicators of the basic waqf literacy variable. These results align with research conducted by Rahmania and Maulana (2023), Agustusana et al. (2024), and

Setiawan and Yousuf (2024), which posits that although waqf literacy is crucial for understanding and implementing cash waqf, it does not significantly impact the intention to contribute to cash waqf.

Divergent outcomes were observed in the relationship between advanced waqf literacy and intention to purchase cash waqf-linked sukuk. The original sample value of 0.140 exceeds the threshold value of 0, the t-statistic of 2.475 is greater than 1.96, and the p-value of 0.014, which is less than 0.05, indicates that advanced waqf literacy has a positive and significant influence on the intention to purchase cash waqf-linked sukuk. These findings align with those of Hiyanti *et al.* (2020), who posited that high literacy levels increase the intention to donate CWLS. Hidayatullah and Mujakir (2022) and Sulistiani *et al.* (2021) In their respective studies concluded that waqf literacy has a significant positive effect on the intention to purchase cash waqf.

b. The effect of perceived ease of use on perceived usefulness

Perceived ease of use demonstrated a significant positive effect on perceived usefulness, as evidenced by the original sample value of 0.684 exceeding the 0 threshold, the t-statistic value of 13.296 surpassing 1.96, and a p-value of 0.000 falling below 0.05. This finding aligns with research conducted by Berakon *et al.* (2022) that perceived ease of use has a significant positive effect on perceived usefulness. Faturohman *et al.* (2020) and Sulaeman (2021) in their respective studies assert that ease of use in online services plays a crucial role in influencing an individual's perception of services with features that offer numerous benefits.

c. The effect of perceived usefulness on trust in BWI and waqf institutions

Perceived usefulness demonstrated a significant positive effect on trust in BWI and waqf institutions, as evidenced by the original sample value of 0.265 exceeding the 0 threshold, the t-statistic value of 3.407 surpassing 1.96, and a p-value of 0.001 falling below 0.05. When individuals perceive the retail CWLS ordering system as user-friendly and capable of enhancing the productivity of cash waqf for social purposes, their trust in the Indonesian Waqf Board and waqf institutions increases. This finding aligns with the research conducted by Ventre and Kolbe (2020), which posits that perceived usefulness exerts a positive and significant effect on trust in BWI and waqf institutions. Similarly, Kurniawan *et al.* (2022) and Primanda *et al.* (2020) reported in their respective studies that perceived usefulness directly influences trust, suggesting that users' perception of a product or service as useful correlates with increased trust.

d. The effect of perceived ease of use on trust in BWI and waqf institutions

The perceived ease of use variable demonstrated no statistically significant effect on trust in BWI and waqf institutions. Although the path coefficient value in the table indicates a positive influence of 0.093, the t-statistic value of 1.188 is lower than the critical value of 1.96, and the p-value of 0.235 exceeds 0.05. These findings suggest that generations Y and Z in Jabodetabek possess sufficient technological proficiency, rendering the indicators of the perceived ease of use variable insignificant to trust. This study yields results consistent with Simamora (2023), namely that perceived ease of use does not exert a significant effect on consumer trust. However, divergent findings were observed in research conducted by Primanda *et al.* (2020) and Widiar *et al.* (2023), which posit that perceived ease of use influences trust

when mediated by perceived usefulness. In other words, perceived ease of use indirectly affects trust through its positive effect on perceived usefulness.

e. The effect of perceived transparency on trust in BWI and waqf institutions

Perceptions of transparency demonstrate a significant positive effect on trust in BWI and waqf institutions, as evidenced by the original sample value of 0.448 exceeding the zero threshold, the t-statistic value of 6.847 surpassing 1.96, and the p-value of 0.000, which is less than 0.05. The public can readily access procedures pertaining to participation in the retail CWLS program through the Ministry of Finance's website. Additionally, the government provides fundamental and advanced waqf-related literacy to enhance public understanding of the CWLS program. These findings align with the research conducted by Zhou et al. (2018), which posits that perceived transparency has a significant positive effect on trust in BWI and waqf institutions. Abdul Shukor et al. (2019) further corroborated in their study that the information waqifs receive from waqf institutions enhances waqifs' trust in these institutions.

f. The effect of perceived ease of use on the intention to buy cash waqf-linked retail sukuk

The path coefficient value in the table is 0.063, which indicates a positive influence; however, the t-statistic value of 1.020 is lower than the critical value of 1.96, and the p-value of 0.308 exceeds 0.05. Consequently, perceived ease of use did not exert a significant influence on the intention to purchase cash waqf-linked sukuk. The results of this finding suggest that generations Y and Z in Jabodetabek exhibit a high level of technological proficiency, rendering the indicators of the perceived ease of use variable insignificant in relation to intention. The findings of this study indicate that although perceived ease of use may not have a significant influence on purchase intention, perceived usefulness can often compensate for the lack of influence of perceived ease of use on intention. This aligns with Purba et al. (2020), who found that perceived ease of use does not affect one's intention. Furthermore, Permatasari (2022) and Isma et al. (2021) reported in their respective studies that perceived ease of use does not have a significant influence on attitudes toward using a system or buying a product.

g. The effect of perceived usefulness on the intention to buy cash waqf-linked retail sukuk

Perceived usefulness demonstrates a significant positive influence on the intention to purchase cash waqf-linked Sukuk, as evidenced by the original sample value of 0.395 exceeding the 0 threshold, the t-statistic value of 5.765 surpassing 1.96, and a p-value of 0.000, which is below 0.05. These findings suggest that generations Y and Z in Jabodetabek firmly believe that the online mechanism offered by the government for purchasing CWLS can provide numerous benefits, thereby positively influencing their intention to participate in cash waqf through retail CWLS. These results align with research conducted by Berakon *et al.* (2022), who found that perceived usefulness has a significant positive effect on the intention to buy cash waqf-linked sukuk. Moreover, Faradila and Soesanto (2016) and Keni (2020) reported that perceived usefulness exerts a significant positive effect on purchase intention.

h. The effect of trust on the intention to buy cash waqf-linked retail sukuk

The trust variable demonstrates a significant positive effect on the intention to purchase cash waqf linked to Sukuk, as evidenced by the original sample value of 0.331 exceeding the 0 threshold, the t-statistic value of 4.327 surpassing 1.96, and a p-value of 0.000, which is less than 0.05. These findings successfully contribute to the development of TAM by incorporating trust as a mediating factor. This study further indicates that public trust in retail CWLS nazirs enhances their intention to participate in the CWLS program. According to Berakon et al. (2022), trust plays a crucial role in financial institutions, particularly waqf institutions, which manage social funds based on Sharia principles. This aligns with the research conducted by Syafira et al. (2020), which suggests that trust emerges from the attitude or behavior of an organization. Kasri and Chaerunnisa (2022) also assert in their study that trust represents the willingness of one party to cooperate with another party in transactions, based on the belief that the other party will act responsibly.

4. CONCLUSION

The study comprised 200 respondents residing in Jabodetabek who were aware of or had knowledge about cash waqf-linked sukuk but had not purchased it. The demographic characteristics of the respondents were as follows: predominantly male, with a majority being students aged 17-25 years. The largest proportion of participants were domiciled in Jakarta, possessed a minimum of high school education or equivalent, and reported an income range of IDR 2–IDR 5 million. Additionally, 122 respondents had investment experience in both the real and financial sectors.

The results of the SEM-PLS analysis show that six of the nine hypotheses in this study can be accepted. Advanced waqf literacy, perceived usefulness, and trust in BWI and waqf institutions have a significant positive effect on the intention to purchase retail CWLS. In addition, perceived ease of use had a significant positive effect on perceived usefulness. Furthermore, perceived transparency has a significant positive effect on trust in BWI and waqf institutions. Meanwhile, the three rejected hypotheses are that basic waqf literacy has no significant effect on the intention to buy retail CWLS, perceived ease of use has no significant effect on trust in BWI and waqf institutions, and the intention to buy retail CWLS.

Recommendation

- a) The government is expected to adopt a more proactive approach to educating the public, particularly generations Y and Z, regarding the benefits and mechanisms of investing in cash waqf-linked sukuk through comprehensive and structured campaigns across various digital platforms. Furthermore, it is anticipated to enhance the use of technology to ensure transparency and transaction security, thereby increasing investors' confidence in cash waqf-linked sukuk.
- b) The Indonesian Waqf Board (BWI) and waqf institutions can conduct systematic monitoring and evaluation of the CWLS program to ensure its efficacy and implement necessary improvements.
- c) Future research could employ a multi-variable approach, such as the Unified Theory of Acceptance and Use of Technology (UTAUT), to obtain a more comprehensive understanding. Furthermore, subsequent studies may investigate the long-term impact of

CWLS purchases on the economic and social welfare of communities that benefit from CWLS

5. REFERENCE

- Abdul Shukor S, Johari F, Abd Wahab K, Kefeli @ Zulkefli Z, Ahmad N, Haji Alias M, Abdul Rahman A, Mohd Orip NM, Ibrahim P, Abu-Hussin MF. 2019. Trust on awqaf institutions: evidence from Malaysia. *Journal of Islamic Marketing* Vol. 10(2):511–524.doi:10.1108/JIMA-05-2017-0054.
- Berakon I, Mutmainah L, Qoyum A, Aji HM. 2022. Muslim Intention to Participate in Retail Cwls: The Test of Mediation and Moderation Effects. *JIMF*. 8:17–52.doi:10.21098/jimf.v8i0.1427.
- [BWI] Badan Wakaf Indonesia. 2020. Laporan Hasil Survey Indeks Literasi Wakaf Nasional Tahun 2020. Badan Wakaf Indonesia. [diunduh 2024 Jun 25]. Tersedia pada: <https://www.bwi.go.id/4849/2020/05/20/laporan-hasil-survey-indeks-literasi-wakaf-nasional-tahun-2020/>
- [BWI] Badan Wakaf Indonesia. 2024. WaCIDS Sebut Wakaf Miliki Kontribusi Besar Dalam Pertumbuhan Ekonomi Nasional. [diunduh 2024 Jul 8]. Tersedia pada: <https://www.bwi.go.id/9314/2024/02/14/wacids-sebut-wakaf-miliki-kontribusi-besar-dalam-pertumbuhan-ekonomi-nasional/>
- [DJPPR] Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko. 2023. Animo Masyarakat untuk Berwakaf Semakin Besar, SWR004 Berhasil Mencapai Hasil Pemesanan Terbesar Sepanjang Penerbitan Sukuk Wakaf Ritel. [diunduh 2024 Jul 8]. Tersedia pada: <https://www.djppr.kemenkeu.go.id/kphasilpenjualanswr004>
- Faradila RrSN, Soesanto H. 2016. Analisis Pengaruh Persepsi Kemudahan Penggunaan dan Persepsi Manfaat terhadap Minat Beli dengan Kepercayaan Sebagai Variabel Intervening (Studi pada Pengunjung Toko Online berrybenka.com di Kalangan Mahasiswa Universitas Diponegoro). *JSMO*. 13(2):149.doi:10.14710/jsmo.v13i2.13406.
- Faturohman T, Hassandi I, Yulianti Y. 2020. User Acceptance Of Online Waqf Application: Evidence From Indonesia. *JIMF*. 6(3).doi:10.21098/jimf.v6i3.1117. [diunduh 2024 Jan 12]. Tersedia pada: <https://jimf-bi.org/index.php/JIMF/article/view/1117>
- Ghozali I. 2014. *Structural Equation Modeling Metode Alternatif dengan Partial Least Squares (PLS)*.
- Hair J, Ringle C, Sarstedt M. 2011. PLS-SEM: Indeed a silver bullet. *The Journal of Marketing Theory and Practice*. 19:139–151.doi:10.2753/MTP1069-6679190202.
- Hair J, Risher J, Sarstedt M, Ringle C. 2018. When to use and how to report the results of PLS-SEM. *European Business Review*. 31.doi:10.1108/EBR-11-2018-0203.
- Hair JF, Hult GTM, Ringle CM, Sarstedt M, Danks NP, Ray S. 2021. An Introduction to Structural Equation Modeling. Di Dalam: *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook*. Cham. Cham: Springer International Publishing. hlm. 1–29.
- Hair JF, Risher JJ, Sarstedt M, Ringle CM. 2019. When to use and how to report the results of PLS-SEM. *European Business Review*. 31(1):2–24.doi:10.1108/EBR-11-2018-0203.
- Hiyanti H, Fitrijanti T, Sukmadilaga C. 2020. Pengaruh Literasi Dan Religiusitas Terhadap Intensi Berwakaf Pada Cash Waqf Linked Sukuk (CWLS). 4(3).

- Isma RA, Hudayah S, Indriastuti H. 2021. The Influence of Perceived Usefulness, Perceived Ease of Use, and Perceived Risk on Purchase Interest and Use Behavior through Bukalapak Application in Samarinda. *International Journal*. 5(3).
- Juliana J, Ismail S, Avriliyani Utami S, Rohmana Y, Marlina R. 2024. Factors affecting students' intention to donate cash waqf: The mediating role of literacy in Indonesia. *IJIF*. 16(S1):46–70.doi:10.55188/ijif.v16iS1.552.
- Kasri RA, Chaerunnisa SR. 2022. The role of knowledge, trust, and religiosity in explaining the online cash waqf among Muslim millennials. *Journal of Islamic Marketing* Vol. 13(6):1334–1350.doi:10.1108/JIMA-04-2020-0101.
- Keni K. 2020. How Perceived Usefulness and Perceived Ease of Use Affecting Intent to Repurchase? *JM*. 24(3):481.doi:10.24912/jm.v24i3.680.
- Kurniawan IA, Mugiono M, Wijayanti R. 2022. THE EFFECT OF PERCEIVED USEFULNESS, PERCEIVED EASE OF USE, AND SOCIAL INFLUENCE TOWARD INTENTION TO USE MEDIATED BY TRUST. *JAM*. 20(1):117–127.doi:10.21776/ub.jam.2022.020.01.12.
- Maulana Syarif Hidayatullah, Mujakir. 2022. Pengaruh Literasi Dan Tingkat Religiusitas Terhadap Minat Berwakaf Uang (Studi Kasus: Masyarakat Kabupaten Bima). *Al-Awqaf: J. Wakaf Ekonomi Islam*. 15(2):61–77.doi:10.47411/al-awqaf.Vol15Iss2.173.
- Permatasari B. 2022. Pengaruh Persepsi Kemudahan, Persepsi Keamanan, Dan Persepsi Kepercayaan Terhadap Kepuasan Pelanggan Dalam Menggunakan Mobile Banking BCA. *JEB*. 2(2):1–16.doi:10.33365/jeb.v2i2.112.
- Primanda R, Setyaning A, Hidayat A, Ekasasi S. 2020. The Role of Trust on Perceived Usefulness and Perceived Ease of Use toward Purchase Intention among Yogyakarta Students. *INOBIIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia*. 3:316–326.doi:10.31842/jurnalinobis.v3i3.140.
- Purba M, Samsir, Arifin K. 2020. Pengaruh persepsi kemudahan penggunaan, persepsi manfaat dan kepercayaan terhadap kepuasan dan niat menggunakan kembali aplikasi ovo pada mahasiswa pascasarjana universitas riau. *Jurnal tepak manajemen bisnis*. XII:151–170.
- Rahmania N, Maulana H. 2023. 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(1):283–300.doi:10.54471/iqtishoduna.v12i1.1963.
- Saptati D.I R. 2024. Sukuk Negara, Sang Katalisator Perkembangan Keuangan Syariah Indonesia - Media Keuangan".
- Setiawan A, Yousuf A. 2024. FACTORS AFFECTING WAQF DECISION : SYSTEMATIC LITERATURE REVIEW.
- Simamora AM. 2023. Pengaruh Persepsi Kemudahan Penggunaan Dan Persepsi Risiko Terhadap Keputusan Pembelian Pada Konsumen Tiktok Shop Di Banda Aceh Dengan Kepercayaan Sebagai Variabel Mediasi. 8(3).
- Sulaeman S. 2021. Factors determining behavioral intentions to use Islamic crowdfunding platforms in times of Covid-19 in Indonesia: Evidence from TAM approach. *JEKI*. 7(1):31–44.doi:10.20885/jeki.vol7.iss1.art3.
- Sulistiani SL, Mulyadi D, Gumilar AS. 2021. Literasi Wakaf Melalui Media Sosial Untuk Meningkatkan Kesadaran Berwakaf Pada Masa Pandemi Covid-19.

- Syafira FN, Ratnasari RT, Ismail S. 2020. The Effect of Religiosity and Trust on Intention to Pay in Ziswaf Collection through Digital Payments. *JEBIS*. 6(1):98.doi:10.20473/jebis.v6i1.17293.
- Ula T, Alwin Abdillah M. 2023. Tinjauan Ekonomi Syariah Terhadap Penggunaan E-Wakaf Serta Perannya Dalam Mendorong Generasi Muda Berwakaf. *JRP*. 15(1):139–156.doi:10.32505/jurisprudensi.v15i1.5631.
- Ventre I, Kolbe D. 2020. The Impact of Perceived Usefulness of Online Reviews, Trust and Perceived Risk on Online Purchase Intention in Emerging Markets: A Mexican Perspective. *Journal of International Consumer Marketing* Vol. 32:1–13.doi:10.1080/08961530.2020.1712293.
- Widiar G, Yuniarinto A, Yulianti I. 2023. Perceived Ease of Use's Effects on Behavioral Intention Mediated by Perceived Usefulness and Trust. *ISS*. 2(4):1829–1844.doi:10.55324/iss.v2i4.397.
- Zhou L, Wang W, Xu DJ, Liu T, Gu J. 2018. Perceived Information Transparency in B2C e-commerce: An Empirical Investigation. *Information & Management*. 55.doi:10.1016/j.im.2018.04.005.