



# The role of trust on investors' intention to shares waqf in Indonesia

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## Abstract

**Purpose** – This study examines the direct and indirect relationships between the variables of waqf literacy, reputation, and integrity and investors' intentions in waqf shares.

**Methodology** – This study uses the Smart Equation Modeling (SEM) analysis approach with SEM PLS 4.0. A total of 247 investors were obtained through the questionnaire distribution.

**Findings** – The results of this study indicate that waqf literacy, reputation, and integrity have a significant positive direct effect on trust and investor intention in waqf shares. The trust variable has a significantly positive effect on investor intention in waqf shares. The trust variable can moderate the influence of waqf literacy, reputation, and integrity on investor intention in waqf shares.

**Implications** – For future researchers to enrich research on share waqf by adding other factors, discussing case studies specifically on share waqf nazirs, and comparing their management with other countries. To establish cooperation with stock exchange members who have Sharia Online Trading System (SOTS) services to make it easier for investors to share waqf.

**Originality** – This study adds trust variables as mediation for other variables and revalidates the results of the influence of waqf literacy, reputation, and integrity on investor intention in waqf shares.

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## Introduction

Waqf is a form of worship that includes two relationships: the relationship with humans (*hablum-minannas*) and the relationship with Allah (*hablum-minallah*). The waqf instrument has been in use since the time of the Prophet. The impact generated by waqf is felt, especially in the socio-economic development of the community (Adinugraha et al., 2024; Medias et al., 2021). The beginning of waqf at the time of the Prophet and his companions still used immovable assets, as exemplified by Umar Bin Khattab, who donated his land for use as a garden (Paksi et al., 2018). Entering the Ottoman Empire, waqf was successfully implemented consistently and could alleviate poverty among people (Ascarya et al., 2022).

The existence of waqf in Indonesia has existed since the colonial era, but many people, especially Muslims, still understand that the object of waqf is limited to land, mosques, graves, and other non-productive objects (Nadyan & Rahmi, 2022). Along with the development of the modern mindset of society, it also has an impact on waqf development (Sulaeman & Ghozali, 2023). The

paradigm of waqf, which was originally based on the principle of "preserving the permanence of goods," has shifted to a new paradigm based on preserving and increasing waqf (Sahal, 2020). This is reinforced by the opinion of Havita and Hakim (2017) in their research, who stated that this paradigm shift has a major impact on the emergence of contemporary waqf issues in waqf fiqh studies, including mu'auqqat waqf (temporary waqf), istibdal (exchange of waqf assets), professionalization of nazhir (waqf managers), investment in waqf funds, and expansion of the reach of waqf objects, such as cash waqf, stock waqf, intellectual property waqf, sukuk waqf, and so on.

Seeing the existing paradigm shift, Sahal (2020) explains the positive impact that occurs from this is the muamalah maaliyah innovation carried out by capital market players and policy makers with the aim of developing stock waqf transactions in the capital market. The emergence of stock waqf as a form of development of cash waqf has already developed in Indonesia, and both waqf models are strengthened by the MUI Fatwa dated May 11, 2002, concerning cash waqf and Law Number 41 of 2004 concerning waqf (Havita & Hakim, 2017). Currently, waqifs (investors) are allowed to transact waqf shares through the Sharia Online Trading System (SOTS), which is an innovative transaction in the Islamic capital market with reference to Fatwa of the National Sharia Council of the Indonesian Ulema Council (Dewan Syariah Nasional, Majelis Ulama Indonesia, DSN-MUI) No. 80 of 2011 concerning the Application of Sharia Principles in the Trading Mechanism of Equity Securities in the Regular Market of the Stock Exchange.

However, if we look at the current condition, it turns out that the innovations and policies that have been carried out by capital market players and regulators, accompanied by a new paradigm of society towards waqf, especially stock waqf, have not fully received good support from securities companies, nazirs, and the public. Based on data from the Financial Services Authority (Otoritas Jasa Keuangan, OJK) and the Indonesia Stock Exchange (IDX), as of June 30, 2019, only 16 out of 93 listed stock exchange members have active SOTS facilities. However, there were only 6 (six) nazirs. Meanwhile, the number of investors conducting stock waqf transactions is also small, as shown in Table 1.

**Table 1.** Total collection of waqf shares 2023

Description	Total
Shares that are donated	215
Lot of shares donated	11.271
Wakif (investor)	368
Value of waqf shares in shares (IDR)	222.613.101
Value of waqf shares in cash (IDR)	70.943.365
Total value of endowment shares (IDR)	293.556.466

Source: Bursa Efek Indonesia, 2023

Looking at Table 1, it can be interpreted that waqf shares in the capital market are still very small when compared to the number of Islamic investors as of December 2023, reaching 138,418 investors. This number has increased by more than 383% in the last five years (IDX Syariah, 2023). The number of wakif (investors) absorbed is only 0,26% of the currently available investors. This demonstrates the need for further strategies to maximize the absorption of waqf shares..

The current low uptake of stock waqf is due to a lack of public literacy related to stock waqf. This is reinforced by the waqf literacy index report conducted by the Ministry of Religious Affairs, Baznas, and BWI in 2020, showing that 57.67% of Indonesians understand basic waqf, while only 37% of people understand advanced waqf; however, the waqf literacy index in Indonesia is 50.48% (Masrizal et al., 2023). Prasetyo (2019) stated that the Muslim community's understanding of waqf, especially stock waqf, is still very limited when compared to their understanding of zakat, infaq, and sadaqah, as well as the lack of public understanding of the law and objects being waqf. This has an impact on the growth and development of waqf, especially stock waqf in Indonesia, which has not been able to drive the community economy more productively. Literacy plays an important role in determining a person's behavior. Previous research shows that individuals with extensive knowledge about something will be more confident in making the right decisions and will not be influenced by other people's opinions (Kasri & Chaerunnisa, 2022).

This research makes trust a mediator between exogenous and endogenous variables. Studies by [Shukor et al. \(2016\)](#) dan [Shukor et al. \(2017\)](#), for example, show that the trust factor in waqf institutions influences Muslim attitudes in Malaysia around participating in cash waqf. The importance of trust was also emphasized in a similar study conducted in Bangladesh ([Ali et al., 2019](#)). However, research conducted by [Sahal \(2020\)](#) states that trust has no effect on the intention of the Muslim community to endow stocks. The results of some of these studies have been inconsistent. Instead, this study aimed to re-examine the trust variable to obtain definitive results.

Until now, research that discusses the factors that influence investors' intention to perform stock waqf is still relatively small. Research on stock waqf still covers the law of stock waqf ([Burhanudin, 2020](#); [Havita & Hakim, 2017](#); [Paksi et al., 2018](#)), concept and model of stock waqf ([Nur Iman et al., 2021](#); [Thaker & Thaker, 2015](#)), potential of stock waqf ([Khairi et al., 2014](#); [Prasetyo, 2019](#); [Suhaimi et al., 2014](#)), and accountability ([Baihaqi et al., 2021](#)). There are also discussions related to the factors that influence people or investors to stock waqf ([Nadyan & Rahmi, 2022](#); [Sahal, 2020](#)). There is a lack of research that discusses intention in waqf shares, so researchers are interested in examining the effect of waqf literacy, reputation, and integrity on investor intention in waqf shares with trust as an intervening variable.

This study analyzes the effect of waqf literacy, reputation, and integrity on trust and investor intention in waqf shares, investor intention in waqf shares, and investor intention in waqf shares through trust as an intervening variable.

## Literature Review

### Extended Theory of Planned Behaviour (TPB)

The main theory in this study uses the theory of plastic behavior (TPB), which is a development of the theory of reasoned action (TRA) popularized by [Fishbein and Ajzen \(1977\)](#). The development of behavior predictors by integrating belief control and behavior control variables is known as TPB ([Ajzen, 1991](#)). TPB has been widely recognized as a valuable tool for understanding and predicting human behavior, especially in marketing literature. In the TPB, people act according to their intentions and perceptions of control over their behavior. ([Ajzen, 1991](#)). TPB shows that human action is directed by three types of beliefs: behavioral, normative, and control ([Sulistiyarini, 2012](#)). The TPB has been used by previous researchers to measure a person's intention ([Shukor et al., 2019](#); [Jatmiko et al., 2023](#); [Kasri & Chaerunnisa, 2022](#)), rather than using the TPB that has been developed by previous researchers as a major theory.

Based on this theory, there are 3 (three) main factors are commonly used to measure a person's intention and behavior: attitude, subjective norms, and perceived behavioral control. These three factors play an important role in determining a person's intention and behavior, and research conducted by [Iranmanesh et al. \(2020\)](#) states that these variables can affect a person's intention and willingness to behave.

However, the variables used in TPB are not fixed only on these 3 (Three) variables; the TPB framework allows the use of other variables to anticipate individual intentions and behaviors ([Jatmiko et al., 2023](#)). Research by [Iranmanesh et al. \(2020\)](#) state that as much as 63.4% of the variance in willingness to perform certain behaviors can be explained by the TPB model that has been developed by considering relevant factors. Therefore, researchers can add new variables to strengthen explanatory factors such as personal characteristics ([Zain et al., 2019](#)), trust ([Shukor et al., 2019](#); [Osman et al., 2016](#); [Haidlir et al., 2021](#); [Indahsari et al., 2014](#)), past behavior ([Azizi et al., 2019](#)), religiosity ([Haidlir et al., 2021](#); [Indahsari et al., 2014](#); [Shukor et al., 2016](#)), integrity and reputation ([Shukor et al., 2019](#)), and knowledge ([Jatmiko et al., 2023](#); [Kasri & Chaerunnisa, 2022](#)). This study did not use the 3 (three) main variables commonly used to measure intention and behavior. However, it uses new variables developed by previous researchers, namely waqf literacy, integrity, and reputation.

Intention is defined as the subjective likelihood or indication of an individual performing a behavior. Intention is assumed to capture motivational factors that influence individual behavior, in the sense that it indicates how hard individuals try and the effort they plan to make in performing

a behavior (Ajzen, 1991). Intention is an individual's tendency to behave until there is an effort to turn intention into the behavior itself. In this study, intention was used to predict individuals' donations of shares. Understanding the factors that shape these intentions can help in designing more effective strategies to encourage share donations, ultimately enhancing the impact of waqf on socioeconomic development.

Literacy can generally be defined as an individual's ability to read and write. There are three aspects of the literacy component: prose (written information), documents (table/graphic information), and quantitative (arithmetic and numerical information) (Masrizal et al., 2023). Literacy can also be proxied by knowledge, as previous research states that knowledge plays an important role in determining a person's behavior; the greater the level of literacy of a person towards something, the more confident they are in making decisions by not being influenced by others (Kasri & Chaerunnisa, 2022; Masrizal et al., 2023; Shukor et al., 2017).

Reputation is a perception that arises from individuals and organizations because of its performance and quality. In addition, it can be interpreted as a long-term assessment of external parties regarding the company's performance in meeting stakeholder expectations (Setiawan, 2019). For philanthropic organizations, reputation is very important for attracting donors (Bennett & Gabriel, 2003) and becomes an extrinsic factor that influences intention (Azman & Bidin, 2015). Previous research has proven the positive influence of reputation variables on a person's waqf intention (Shukor et al., 2019; Setiawan, 2019).

Integrity has been initiated for a long time and has become the main spotlight among researchers (Mayer et al, 1995), with three components that underlie the formation of integrity: first, a set of values regulated by an individual person. Second, verbal behavior or communication was conducted against these values. Third, real actions or behaviors are shown as a result of upholding these values (Purnomowati et al., 2020). The integrity of an institution has been proven to be a factor that encourages a person's intention to make an endowment, as has been done by previous researchers who have made integrity a factor influencing intention (Shukor et al., 2019; Purnomowati et al., 2020; Shukor et al., 2017).

Trust is the public's belief that an organization and its stakeholders will be fair, reliable, competent, never fraudulent, and ethical in all transactions (Sargeant & Lee, 2004). This definition reflects people's trust and confidence in waqf institutions that the organization's actions are in their best intentions. Patrons do not donate to organizations that they do not trust or believe in (Melendez, 2001). Previous research has tested and stated that donors' trust in waqf institutions determines their intention to do so (Shukor et al., 2019; Kasri & Chaerunnisa, 2022; Masrizal et al., 2023; Shukor et al., 2017). Apart from being a factor that directly affects intention, trust can also mediate variables that measure intention (Dabbous et al., 2020; Fauzi et al., 2021; Hashim & Tan, 2015; Purnomowati et al., 2020; Qureshi et al., 2009).

This explanation is the basis for taking the variables in this study to measure a person's intention to do something. Thus, the variables of waqf literacy, reputation, and integrity are formed as factors that influence investors' intentions in waqf shares by making trust a mediator for variables that influence and are influenced. As research related to stock waqf is still limited, this study fills the research gap. This research contributes significantly to the enrichment of literature related to waqf shares in Indonesia.

## Hypothesis Development

In research conducted by Avian and Asrori (2021), literacy variables have a positive and significant effect on muzaki trust, which is also the same as Istikhomah and Asrori (2019) who state that muzaki literacy has a positive influence on trust in zakat management institutions. Reputation is an important concept for companies. If a company has a good reputation in the eyes of customers, it can provide long-term benefits. However, if a company's reputation is not good in the eyes of customers, it will harm the company (Aisyah & Engriani, 2019). In research conducted by Aisyah and Engriani (2019) showed that reputation has a positive and significant effect on trust. Furthermore, reviewing the factors that lead to trust and finding that integrity is one of the characteristics of managing institutions often appears in the literature. Integrity involves a person's

perception that a management institution adheres to a set of principles that the truster considers acceptable (Mayer et al, 1995).

H<sub>1</sub>: Waqf literacy have a significant positive effect on investor trust.

H<sub>2</sub>: Reputation have a significant positive effect on investor trust.

H<sub>3</sub>: Integrity have a significant positive effect on investor trust.

Literacy is a very important variable in determining a person's intention. Mahdzan and Tabiani (2013) showed that higher levels of financial literacy have a positive impact on savings because increased literacy means that people who have a better understanding of their financial situation will be able to plan for the future. Thus, they can also make better financial decisions. Then, in research conducted by Kasri and Chaerunnisa (2022) stated that knowledge affects a person's attitude to do cash waqf. Likewise, research conducted by Masrizal et al. (2023) states that waqf literacy has a significant positive effect on the attitude of Indonesian Muslims toward cash waqf. Furthermore, Azman and Bidin (2015) in their research stated that the reputation of a Zakat Institution is an extrinsic factor that affects's zakki the intention to pay professional zakat. The measurement of reputation variables used indicators of progressive and innovative, satisfying, flexibility, muzakki orientation, trustworthiness, and financial health. Previous research has explained that reputation has a significant effect on muzakki's intention to pay zakat (Setiawan, 2019).

Integrity involves three intrinsically interrelated aspects: a set of values and principles that are quite coherent and relatively stable, verbal behavior that expresses these values and principles, and behavior that represents these values and principles and is consistent with verbal expression. Any awqaf institution that reflects the elements of integrity as described is expected to lead to waqif trust in the institution (Shukor et al., 2019). Trust is an important factor that influences a person's intention to donate money (Shukor et al., 2019). Trust can also affect a person's intention to do something (Shukor et al., 2019; Haidlir et al., 2021; Kasri & Chaerunnisa, 2022).

H<sub>4</sub>: Waqf literacy has a significantly positive effect on investor intention in waqf shares.

H<sub>5</sub>: Reputation have a significant positive effect on investor intention in waqf shares.

H<sub>6</sub>: Integrity have a significant positive effect on investor intention in waqf shares.

H<sub>7</sub>: Trust have a significant positive effect on investor intention in waqf shares.

Masrizal et al. (2023) stated that waqf literacy has a significant positive effect on Indonesian Muslims' attitudes toward cash waqf. In other studies, it has been reported that trust is very important and is obtained by showing a good track record, for example, by informing users of the good use of donations received (Osman et al., 2016). In the research of Sargeant and Lee (2004) trust is the basis of the public good. If people have little trust in charity, they are less willing to offer resources to support it. There are several studies that make trust a mediator, namely Purnomowati et al. (2020) and Jasin et al. (2021) which state that trust can mediate other variables to intention.

H<sub>8</sub>: Trust mediates the influence of waqf literacy on investor intention in Shares Waqf.

H<sub>9</sub>: Trust mediates the influence of reputation on investor intention in Shares Waqf.

H<sub>10</sub>: Trust mediates the influence of integrity on investor intention in Shares Waqf.

## Research Methods

The author used quantitative research methods with a Smart Equation Modeling (SEM) approach. The sample in this study used non-probability purposive sampling, a sampling technique that has certain criteria according to what is needed. The criteria in this study are: first, are stock investors and second, investors who have income, The sampling technique used in this study used the G Power application, The application is an alternative to determining the number of samples that use primary data (Hair et al., 2017), through the application it is obtained that the minimum sample in this study is 129 respondents.. The respondents were collected through the questionnaire and were sampled in this study, totaling 247 investors.

SmartPLS software (version 4.0) was used to test the evaluation of the measurement models, structural models, and hypotheses. In the SEM approach, there are several evaluations that must be included, namely, measurement model evaluation (outer model) and structural model evaluation (inner model).

## Results and Discussion

The respondents in this study totaled 247 investors from a minimum sample size of 129; of these, the majority were men, totaling 177 people (71.7%), while women totaled 70 people (28.3%). The highest age range of respondents was 26-30 years old, with 117 people (47.4%), while the least was 36-40 years old, with eight people (3.2%). The highest number of respondents based on status was unmarried, with a total of 138 people (55.9%), while the lowest was with a separated status with a total of seven people (2.8%). The majority of respondents' jobs were private employees, with a total of 98 people (39.7%), while the minority of respondents' jobs were laborers, with a total of one person equal to 0.4%. The majority of respondents' income is IDR 5,000,000–IDR 9,999,999, with 119 people equal to 4.8%, while the minority is IDR 20,000,000–IDR 50,000,000, with two people equal to 0.8%. More complete demographic data of the respondents are shown in [Table 2](#).

**Table 2.** Description of respondent characters

Variable	Category	Frekuensi	Persentase
Gender	Male	177	71.7%
	Female	70	28.3%
Age	20-25 year	64	25.9%
	26-30 year	117	47.4%
	31-35 year	58	23.5%
	36-40 year	8	3.2%
	Single	138	55.9%
Status	Deforce	7	2.8%
	Married	102	41.3%
	State Civil Apparatus (ASN)	35	14.2%
	Labor	1	0.4%
Work	BUMN/BUMD Employees	65	26.3%
	Private Employees	98	39.7%
	Student	13	5.3%
	Entrepreneur	35	14.2%
	< IDR 2.000.000	20	8.1%
Income	IDR 2.000.000 – IDR 4.999.999	86	34.8%
	IDR 5.000.000 – IDR 9.999.999	119	48.2%
	IDR 10.000.000 – IDR 19.999.999	20	8.1%
	IDR 20.000.000 – IDR 50.000.000	2	0.8%

Source: processed by the author

Table 2 shows that the distribution of data for waqf literacy, integrity, and intention variables has a minimum value of 1 except IG4 and IG5 (2) and a maximum value of 5. In the reputation and trust variables, there are seven indicators, each of which has a minimum value of 2, except RP6 (3), and a maximum value of 5. Meanwhile, the average value of indicators on the waqf literacy variable is between 4.089 and 4.333, reputation between 3.736 and 4.313, integrity between 3.695 and 4.187, trust between 4.159 and 4.337, and intention between 4.138 and 4.346. The standard deviation value of the waqf literacy variable was between 0.885–1.014, reputation (0.633–1.089), integrity (0.790–0.996), trust (0.648–0.824), and intention (0.706–0.850).

All indicators or measurement items in this study were normally distributed, as can be seen in the skewness value of each question item between -2 and 2. There are 6 (six) indicators with abnormal kurtosis values above -2 to 2, namely LW 1,3,4,6,7 and KP 4; however, SEM-PLS is sufficiently strong against abnormal data ([Hair et al., 2017](#)).

**Table 3.** Descriptive statistics and normality

Construct	Item Code	Descriptive Statistics				Normality Statistics	
		Min	Max	Mean	Standard deviation	Kurtosis	Skewness
Waqf Literacy	LW1	1	5	4.276	0.891	4.707	-1.927
	LW2	1	5	4.224	1.014	1.902	-1.474
	LW3	1	5	4.163	0.905	3.854	-1.751
	LW4	1	5	4.171	0.947	2.536	-1.473
	LW5	1	5	4.089	0.928	1.424	-1.130
	LW6	1	5	4.228	0.948	2.048	-1.448
	LW7	1	5	4.333	0.885	3.268	-1.663
Reputation	RP1	2	5	4.000	0.888	-0.782	-0.420
	RP2	2	5	3.736	1.089	-1.190	-0.333
	RP3	2	5	3.911	0.874	-1.050	-0.155
	RP4	2	5	4.093	0.848	-0.565	-0.542
	RP5	2	5	4.224	0.818	-0.415	-0.703
	RP6	3	5	4.289	0.633	-0.673	-0.326
	RP7	2	6	4.313	0.762	0.556	-0.764
Integrity	IG1	1	5	3.707	0.965	0.549	-0.724
	IG2	1	5	4.146	0.848	1.265	-1.010
	IG3	1	5	3.862	0.953	0.160	-0.713
	IG4	2	5	4.187	0.790	-0.267	-0.645
	IG5	2	5	3.797	0.996	-0.913	-0.378
	IG6	1	5	3.695	0.902	0.486	-0.563
	IG7	1	5	3.854	0.981	0.769	-0.872
Trust	KP1	2	5	4.211	0.719	0.840	-0.803
	KP2	2	6	4.256	0.824	0.937	-0.947
	KP3	2	5	4.159	0.701	-0.141	-0.445
	KP4	2	5	4.325	0.669	2.123	-1.064
	KP5	2	5	4.317	0.648	0.675	-0.693
	KP6	2	5	4.179	0.786	-0.081	-0.682
	KP7	2	5	4.337	0.757	0.796	-1.048
Intention	MN1	1	5	4.317	0.714	1.689	-1.024
	MN2	1	5	4.346	0.715	1.800	-1.091
	MN3	1	5	4.224	0.706	0.597	-0.628
	MN4	1	5	4.272	0.706	0.709	-0.723
	MN5	1	5	4.199	0.730	1.717	-0.959
	MN6	1	6	4.232	0.850	1.247	-1.023
	MN7	1	5	4.138	0.725	0.890	-0.668

Source: Processed by the author.

Based on the results in [Table 3](#), the outer loading value for each indicator was  $> 0.70$ , and the Average Variance Extracted (AVE) value for each latent variable was  $> 0.50$ ; thus, all questions could represent the latent variable well. It can also be seen that Cronbach's alpha and composite reliability values for each variable are  $> 0.70$ ; thus, the latent variables in this study have good reliability.

**Table 4.** Convergent validity and internal consistency reliability

Construct	Item Code	Outer Loading	AVE	Cronbach's alpha	rho_a	rho_c
Waqf Literacy	LW1	0.817	0.741	0.942	0.945	0.952
	LW2	0.878				
	LW3	0.833				
	LW4	0.867				
	LW5	0.869				
	LW6	0.882				
	LW7	0.877				
Reputation	RP1	0.834	0.638	0.905	0.909	0.925
	RP2	0.761				

Construct	Item Code	Outer Loading	AVE	Cronbach's alpha	rho_a	rho_c
	RP3	0.824				
	RP4	0.790				
	RP5	0.769				
	RP6	0.846				
	RP7	0.764				
Integrity	IG1	0.833				
	IG2	0.855				
	IG3	0.736				
	IG4	0.851	0.633	0.903	0.912	0.923
	IG5	0.745				
	IG6	0.736				
	IG7	0.801				
Trust	KP1	0.869				
	KP2	0.750				
	KP3	0.819				
	KP4	0.805	0.669	0.917	0.921	0.934
	KP5	0.827				
	KP6	0.825				
	KP7	0.825				
Intention	MN1	0.817				
	MN2	0.798				
	MN3	0.822				
	MN4	0.818	0.691	0.925	0.927	0.940
	MN5	0.871				
	MN6	0.814				
	MN7	0.878				

Source: Processed by the author

The Heterotrait-Monotrait Ratio (HTMT) value between variables was  $<0.90$ , indicating that discriminant validity was achieved between pairs of reflective constructs.

**Table 5.** Discriminant validity: Heterotrait-Monotrait ratio (HTMT)

	Integrity	Trust	Waqf literacy	Intention	Reputation
Integrity					
Trust	0.600				
Waqf Literacy	0.400	0.704			
Intention	0.597	0.813	0.673		
Reputation	0.473	0.718	0.531	0.766	

Source: Processed by the author

Another way to test discriminant validity is to compare the square root of the AVE for each construct with the correlation value between the constructs in the model. The square root of AVE for each construct must be greater than the correlation between the constructs in the model. In the above results, it can be seen that the square root value of  $AVE > \text{correlation between latent constructs}$ ; thus, each construct has good discriminant validity.

**Table 6.** Discriminant validity: Fornell and Larcker criterion

	Integrity	Trust	Waqf literacy	Intention	Reputation
Integrity	<b>0.796</b>				
Trust	0.558	<b>0.818</b>			
Waqf Literacy	0.380	0.661	<b>0.861</b>		
Intention	0.556	0.754	0.634	<b>0.831</b>	
Reputation	0.441	0.663	0.496	0.706	<b>0.799</b>

Source: Processed by the author



The size of the R-square value is 0.75 (strong), 0.50 (moderate), 0.25 (weak) (Ghozali, 2021), in this study the R-Square value of the trust variable is 0.635, meaning that the model on this path is moderate and it can also be interpreted that the ability of the waqf literacy variables (X1), reputation (X2) and integrity (X3) to explain the trust variable (Z) is 63%. The R-square value of the intention variable is 0.685, meaning that the model is moderate and can also be interpreted as the ability of the waqf literacy variables (X1), reputation (X2), and integrity (X3) through trust (Z) to explain the intention variable (Y) by 68%.

Table 7. R-Square

Endogenous variables	R-square	R-square adjusted
Trust	0.635	0.630
Intention	0.685	0.680

Source: Processed by the author

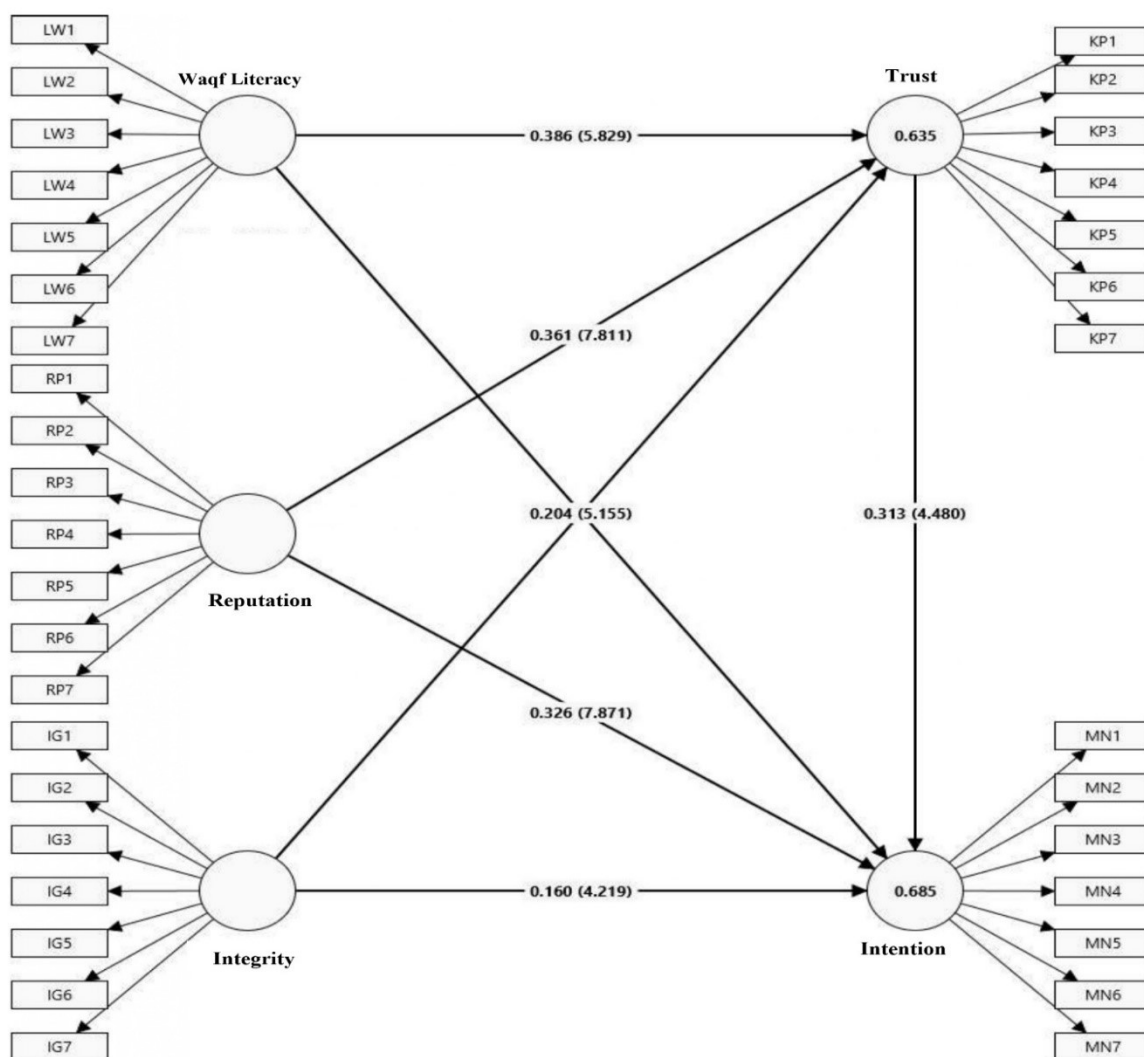


Figure 1. Hypothesized PLS-Path Model

Source: Authors' own work

The criterion for assessing the relative impact of an exogenous variable on an endogenous variable is if the F-Square value is 0.02 (small), 0.15 (medium) and 0.35 (large) (Ghozali, 2021). Based on the value above, it can be seen that the effect of waqf literacy on trust is 0.294, reputation on trust is 0.243, integrity on trust is 0.134, which means that the variables of waqf literacy, reputation and integrity have a moderate influence on the trust variable. The effect of waqf literacy on intention was 0.074, reputation on intention was 0.184, integrity on intention was 0.055, and

trust on intention was 0.114, which means that the variables of waqf literacy, reputation, integrity, and trust had a moderate influence on the intention variable.

**Table 8.** F-Square

Path	f-square
Waqf Literacy → Trust	0.294
Reputation → trust	0.243
Integrity → trust	0.134
Waqf Literacy → Intention	0.074
Reputation → Intention	0.184
Integrity → Intention	0.055
Trust → Intention	0.114

**Table 9.** Model significance test results (Direct effect)

Hipotesis	Path	Std.Beta	Std.Error	t-value	p-values	Bias	Confidence Interval		Description
							5.00%	95.00%	
H1	Waqf Literacy → Trust	0.386	0.066	5.829	0.000	-0.001	0.271	0.487	Accepted
H2	Reputation → Trust	0.361	0.046	7.811	0.000	0.003	0.286	0.438	Accepted
H3	Integrity → Trust	0.252	0.040	6.256	0.000	0.002	0.182	0.314	Accepted
H4	Waqf Literacy → Intention	0.204	0.040	5.155	0.000	0.004	0.138	0.268	Accepted
H5	Reputation → Intention	0.326	0.041	7.871	0.000	0.000	0.253	0.391	Accepted
H6	Integrity → Intention	0.160	0.038	4.219	0.000	0.000	0.099	0.224	Accepted
H7	Trust → Intention	0.313	0.070	4.480	0.000	0.001	0.186	0.415	Accepted

**Table 10.** Model significance test results (Indirect effect)

Hipotesis	Path	Std. Beta	Std. Error	t-value	p-value	Bias	Confidence Interval		Description
							5.00%	95.00%	
H8	Waqf Literacy → Trust → Intention	0.121	0.036	3.360	0.000	0.000	0.066	0.186	Accepted
H9	Reputation → Trust → Intention	0.113	0.029	3.923	0.000	0.001	0.065	0.160	Accepted
H10	Integrity → Trust → Intention	0.079	0.022	3.628	0.000	0.001	0.045	0.117	Accepted

Based on the results of the model significance test, the effect of waqf literacy on trust shows a path coefficient value of 0.386, which means it has a positive value and also indicates that every 1 unit increase in the waqf literacy variable contributes 0.386 standard units in the trust variable. The t value (5.829) > 1.645 and the p-value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the waqf literacy variable on trust. If an investor's waqf literacy is good, investor confidence in waqf shares will increase. These results are in line with previous research, which states that literacy has a significant positive effect on trust (Avian & Asrori, 2021; Istikhomah & Asrori, 2019).

The effect of reputation on trust shows a path coefficient value of 0.361, which means it has a positive value and also indicates that every 1 unit increase in the reputation variable contributes 0.361 standard units in the trust variable. The t value (7.811) > 1.645 and the p-value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the reputation variable on trust. If a stock waqf institution has a good reputation for the public, investor confidence will endow shares in that institution. These results are in line with previous research stating that reputation has a significant positive effect on trust (Shukor et al., 2019; Aisyah & Engriani, 2019).

The effect of integrity on trust shows a path coefficient value of 0.252, which means it has a positive value and also indicates that every 1 unit increase in the integrity variable contributes

0.361 standard units in the trust variable. The  $t$  value (6,256) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the integrity variable on trust. If a stock waqf institution has integrity tested in front of the public, it will grow public trust to endow the institution. These results are in line with previous research, which states that integrity has a significant positive effect on trust (Abdul Shukor et al., 2019; Mayer et al, 1995).

The effect of waqf literacy on waqf intention shows a path coefficient value of 0.204, which means it has a positive value and also indicates that every 1 unit increase in the waqf literacy variable contributes 0.204 standard units to the intention variable. The  $t$  value (5.155) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the waqf literacy variable on waqf intention. The better an investor's waqf literacy, the higher the intention to do waqf will also increase. These results are in line with research conducted by previous researchers, which states that waqf literacy has a significant positive effect on a person's intention in waqf (Haidlir et al., 2021; Mahdzan & Tabiani, 2013; Nadyan & Rahmi, 2022).

The effect of reputation on intention in waqf shows a path coefficient value of 0.326, which means it has a positive value and also indicates that every 1 unit increase in the reputation variable contributes 0.326 standard units to the intention variable. The  $t$  value (7.871) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the reputation variable on waqf intention. If the reputation of a stock waqf institution is good in front of the public, it will increase the intention of an investor to endow shares. These results are in line with previous research, which states that reputation has a significant positive effect on a person's intentions (Azman & Bidin, 2015; Setiawan, 2019; Jasin et al., 2021).

The effect of integrity on intention in waqf shows a path coefficient value of 0.160, which means it has a positive value and also indicates that each increase of one unit in the integrity variable contributes to 0.160 standard units in the intention variable. The  $t$  value (4.219) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the integrity variable on waqf intention. The better the integrity of a waqf institution, the more people's intentions in waqf shares will grow. These results are in line with previous research, which states that integrity has a significant positive effect on a person's intention.

The effect of trust on intention in waqf shows a path coefficient value of 0.313, which means it has a positive value and also indicates that every 1 unit increase in the trust variable contributes 0.313 standard units to the intention variable. The  $t$  value (4.480) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant effect of the trust variable on the intention in waqf. If someone has confidence in the stock waqf, there will be an urge to endow shares. These results are in line with previous research stating that trust has a significant positive effect on a person's intention (Azizi et al., 2019; Haidlir et al., 2021; Kasri & Chaerunnisa, 2022).

The indirect effect of waqf literacy on waqf intention shows a path coefficient value of 0.121, which means it has a positive value and also indicates that every 1 unit increase in the waqf literacy variable contributes 0.121 standard units to the intention variable through the trust variable. The  $t$  value (3.360) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant role of the trust variable in mediating waqf literacy on investor intention in waqf shares. The higher a person's waqf literacy, the more intention will grow through trust in stock waqf. There is no specific research that explains the role of trust in mediating the effect of waqf literacy on waqf intention; however, previous research explains that trust can mediate the effect of exogenous variables on endogenous variables (Jasin et al., 2021).

The indirect effect of reputation on intention in waqf shows a path coefficient value of 0.113, which means it has a positive value and also indicates that every 1 unit increase in the reputation variable contributes 0.113 standard units to the intention variable through the trust variable. The  $t$  value (3.923) > 1.645 and the  $p$ -value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant role of the trust variable in mediating reputation on investor intention in waqf shares. The higher the reputation of the stock waqf management institution, the more it will foster the trust of a person so that he is intended for waqf shares. These results are in

line with previous research stating that trust can positively mediate the effect of reputation on intention (Wahyundaru & Muthaher, 2023).

The indirect effect of integrity on intention in waqf shows a path coefficient value of 0.079, which means it has a positive value and also indicates that every 1 unit increase in the integrity variable contributes 0.079 standard units to the intention variable through the trust variable. The t value (3.628) > 1.645 and the p-value (0.000) < 0.05, which means that the hypothesis is accepted or that there is a significant role of the trust variable in mediating integrity on investor intention in waqf shares. The higher the integrity of the stock waqf management institution, the more it will foster a person's trust so that he is intended for waqf shares. No specific research explains the role of trust in mediating the effect of waqf literacy on intention; however, previous research explains that trust can mediate the effect of exogenous variables on endogenous variables (Jasin et al., 2021).

## Conclusion

Waqf shares are a relatively new waqf instrument in Indonesia, which requires significant support from various parties ranging from practitioners and academics to elements of society affected by the benefits of waqf shares. This study aims to contribute ideas related to investor intention in waqf shares through several main factors, namely waqf literacy, reputation, integrity, and trust as intervening variables. Then, referring to the research objectives presented, it can be concluded that the variables of waqf literacy, reputation, and integrity have a significant positive effect on investor confidence in waqf shares. Investors' confidence in endowing shares. The better a person's literacy, the greater the trust to endow shares. If the reputation of the institution that collects waqf is good, there will be many investors who believe in waqf shares through the institution. The higher the integrity of the stock waqf collecting institution, the higher the trust of investors in endowing shares.

The variables of waqf literacy, reputation, integrity, and trust had a significant positive effect on investor interest in waqf shares. Thus, it can also be concluded that investor interest in waqf shares will grow if investors already know about waqf shares thoroughly. If the reputation of a stock waqf management institution is good in the eyes of investors, it will encourage their interest in waqf shares. investors, it encourages investors' interest in waqf shares. If the integrity of the waqf management institution can be recognized among investors, then interest in waqf shares will increase among investors. will arise among the investors. The greater the investor's trust in the institution, the greater the investor's trust in the institution that collects waqf shares, which can generate a high interest in waqf shares. Furthermore, the trust variable can positively and significantly mediate the effect of waqf literacy, reputation, and integrity on investor interest in waqf shares. Waqf literacy, reputation, and integrity are important to generate investor interest, but before investors are interested in waqf shares, trust strengthens waqf literacy, reputation, and integrity, so that investors are more confident in their interest in waqf shares.

The research only discusses shared waqf in general in Indonesia by making the variables of waqf literacy, reputation, and integrity as independent variables, trust as mediation for the independent variables, and intention as the dependent variable.. To enrich the discussion in shares waqf, future researchers can add other factors and methods beyond this research, specifically discussing a zakat management institution (nazhir) that has been registered as a stock waqf nazir and compare the discussion of stock waqf with other countries. Waqf nazirs can collaborate with stock exchange members who provide Shariah Online Trading System (SOTS) services to make it easier for investors to endow shares. The establishment of special regulations for stock waqf by the Indonesian Ulema Council, the Ministry of Religious Affairs, and the Indonesia Stock Exchange is very important because there are several aspects that need to be studied more deeply.

## Author Contributions

Conceptualization: Irsyad Ali Amin, M Nur Rianto Al Arif

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Formal analysis: M Nur Rianto Al Arif

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