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What drives people to invest in cash waqf linked sukuk with trust mediation?

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Abstract

Purpose – This study aims to examine the factors influencing Indonesians' investment intentions toward cash waqf-linked sukuk (CWLS).

Methodology – This study adopted a quantitative research design using structural equation modeling (SEM). Data were collected from Indonesian respondents who met the predetermined eligibility criteria, resulting in 106 valid response. The proposed model examines the determinants of investment intention toward cash waqf-linked sukuk (CWLS), with religiosity incorporated as a moderating variable.

Findings – The results indicate that trust and religiosity have significant positive effects on investment intention toward CWLS. Trust also mediates the relationship between accountability and investment intention, as well as between information media and investment intention. In contrast, compatibility, social influence, intrinsic motivation, information media, and transparency do not significantly influence investment intentions. Furthermore, religiosity did not significantly moderate the relationship between exogenous variables and investment intention.

Implications – The findings suggest that *nazirs* should strengthen accountability by improving the reporting and disclosure of CWLS fund utilization. The Ministry of Finance should expand financial literacy initiatives to increase public awareness and participation in the CWLS. In addition, relevant stakeholders should develop an integrated digital platform to improve transparency, facilitate public access, and encourage broader participation in the CWLS.

Originality – This study extends the application of Social Cognitive Theory (SCT) by integrating compatibility, social influence, intrinsic motivation, perceived digitalization implementation, accountability, transparency, and trust into a comprehensive framework to explain investment intention toward CWLS. This study further contributes to the literature by examining the moderating role of religiosity within this integrated model.

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Introduction

Cash waqf-linked sukuk (CWLS) is an innovative Islamic social finance instrument that combines cash waqf and sovereign sukuk investment. The CWLS is expected to contribute to sustainable development by supporting socio-economic programs in areas (Abdullah & Rusydiana, 2024; Ambrose et al., 2018; Ismail & Maryanti, 2022; Shaikh et al., 2017). Despite its significant potential, estimated by the BWI at IDR 180 trillion annually, the realization of CWLS fundraising remains

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far below this estimation. This condition is particularly paradoxical, considering Indonesia's large Muslim population and strong philanthropic culture, as reflected in its leading position in the CAF World Giving Index. The gap between the substantial potential and relatively low public participation in CWLS indicates the need to better understand the factors that influence individuals' intention to invest in CWLS. However, the goals and roles of CWLS, as stated above, have not been fully realized, as cash waqf collection results remain far short of the funding target.

The realized CWLS collections, according to DJPPR (2024), have varied across issuances, ranging from IDR 14.91 billion to IDR 112.56 billion, suggesting that the projected collection potential has not yet been fully realized. These amounts remain far below the cash waqf potential identified by the Indonesian Waqf Board (BWI), suggesting that significant fundraising opportunities are untapped (Badan Wakaf Indonesia, 2024; Ryandono et al., 2025). These findings are consistent with previous research that noted that CWLS fundraising had yet to achieve its expected potential because BWI targeted CWLS fundraising of approximately IDR 50 billion every three months (Homisah, 2021).

This condition has prevented several social programs from being realized and certainly affects the achievement of community welfare goals, which have not been optimally achieved. As previously mentioned, one of the benefits of CWLS is that it can help alleviate poverty; however, this role is not yet optimal in the Philippines. According to Indonesia's Central Statistics Agency (BPS), the poverty rate in Indonesia was 8.47% in March 2025, equivalent to 23.85 million people living below the poverty line. The potential for CWLS revenue is quite large, with BWI estimating cash waqf at 180 trillion per year. This considerable potential is expected to enhance CWLS fundraising and expand its contribution to supporting sustainable financing by the government. The achievement of collecting CWLS, which is not in accordance with the existing potential, is related to the quite low waqif's intention to donate the waqf in CWLS (Arianty et al., 2024). Compared with the number of middle-class Muslims in Indonesia, which, according to BCG data, is 64.5 million, the intention of the Muslim population to donate to the waqf in CWLS remains very low (below 2%). This is consistent with previous research, which indicates that the level of awareness among the Muslim population regarding donating cash waqf remains low (Alifiandy & Sukmana, 2020; Hafiz et al., 2019; Md Husin et al., 2023).

There is a need for trust from the waqif to the waqf institution to realize high-intention waqf (Ahmad & Rusdianto, 2020; Beik, 2022). The waqif's level of understanding and religiosity also foster intention, all of which originate from the waqif's internal factors (Adistii et al., 2021). Intentions to donate waqf can also occur if the community sees that waqf management in waqf institutions has been professionally, transparently, and accountably carried out, supported by qualified systems and procedures as well as regulations used as the standards (Utomo et al., 2020). The non-fulfillment of these factors has led to a low intention among the Indonesian Muslim population to donate to the CWLS, due to both internal and external factors. The internal factor is the waqif's lack of trust in the institution managing the waqf cash fund (Hiyanti et al., 2020).

Meanwhile, external factors are related to the lack of professionalism and accountability in waqf management institutions, which can be a source of distrust among the community and among those who are highly religious, leading them to avoid donating to the waqf. Other external factors relate to regulations, waqf management systems, and procedures within waqf institutions (Yuliafitri & Rivaldi, 2017). These external factors are unlikely to directly influence an individual's intention to invest in the CWLS. Instead, they shape investors' trust in the institutions responsible for managing CWLS funds by influencing perceptions of their credibility, reliability, and integrity. When waqf institutions demonstrate professionalism, transparency, accountability, and effective governance, investors are more likely to trust the CWLS ecosystem. Prior studies have also confirmed the mediating role of trust between institutional factors and participation intention in Islamic social finance settings (Alhaddar & Basah, 2025; Amin & Al Arif, 2024; Zulni et al., 2025). Such trust subsequently reduces uncertainty and perceived risk, thereby increasing the intention to participate in CWLS investment.

Based on the previous description, the researchers found a gap between the roles and large benefits of the funds generated from the CWLS issuance, as well as the utilization of rewards from

CWLS received by Nazir, under the conditions and facts where the existing potential cannot be fully realized in view of the low intention to donate to the waqf (Ryandono et al., 2025). This causes the aim of issuing CWLS based on social interests to not be optimally realized (Yasin, 2021). Hence, researchers are interested in extracting information related to the factors that drive the growth of community intention, especially individual investors or waqif who have invested in CWLS.

Previous studies on cash waqf-linked sukuk (CWLS) have primarily focused on institutional perspectives, particularly on improving the performance and coordination of waqf institutions (Rusydiana, 2018; Utomo et al., 2020) or on individual waqifs using behavioral theories to explain participation and collection intentions (Ab Shatar et al., 2021; Haron et al., 2023; Homisah, 2021). While these studies provide valuable insights, they mainly emphasize individual attitudes and behavioral intentions and pay limited attention to the interaction between personal, social, and environmental factors in shaping CWLS. This limitation is important because CWLS participation is influenced not only by individual motivations but also by social influence, trust, accountability, transparency, religiosity, and the increasing role of digitalization in Islamic financial services.

To address this gap, this study employs social cognitive theory (SCT), which offers a more comprehensive framework for understanding the reciprocal interactions between the individual, social, and environmental determinants of behavior. Specifically, this study integrates compatibility, social influence, intrinsic motivation, perceived digitalization implementation, accountability, transparency, and trust while examining the moderating role of religiosity in influencing investment intention toward CWLS. Religiosity is incorporated as a moderating variable because the CWLS represents not only a financial investment instrument but also a form of Islamic social worship. Prior studies have demonstrated that religiosity can strengthen the relationship between various determinants and participation intention in waqf and Islamic finance. These findings suggest that individuals with higher religiosity are more likely to translate favorable perceptions and trust into stronger investment intentions (Faiz & Firmansyah, 2024; Lestari et al., 2023; Nuryitman, 2022).

By applying SCT in the context of CWLS in Indonesia, this study contributes to the literature on Islamic social finance by providing a broader explanation of investment intention and offering practical insights into enhancing CWLS participation and collection.

Literature Review

Adeyemi et al., (2016) and Homisah, (2021)studied CWLS with the theme of increasing CWLS collections from the perspective of the individual waqif. The results showed that the low level of awareness of the Muslim population regarding waqf was related to a lack of understanding, promotion, and social culture. Adeyemi et al., (2016) also reported a significant influence of religiosity on investment intention, whereas (Homisah, 2021) found no significant effect. Similar findings were reported by Sasongko et al., (2021), suggesting that religious commitment alone may not be sufficient to encourage participation in Islamic financial products. The findings for Adeyemi et al., (2016) are consistent with those of several previous studies, suggesting that religiosity plays a significant role in encouraging individuals' investment intentions (Faiz & Firmansyah, 2024; Lestari et al., 2023). These inconsistent findings indicate that the influence of religiosity on CWLS participation warrants further investigation.

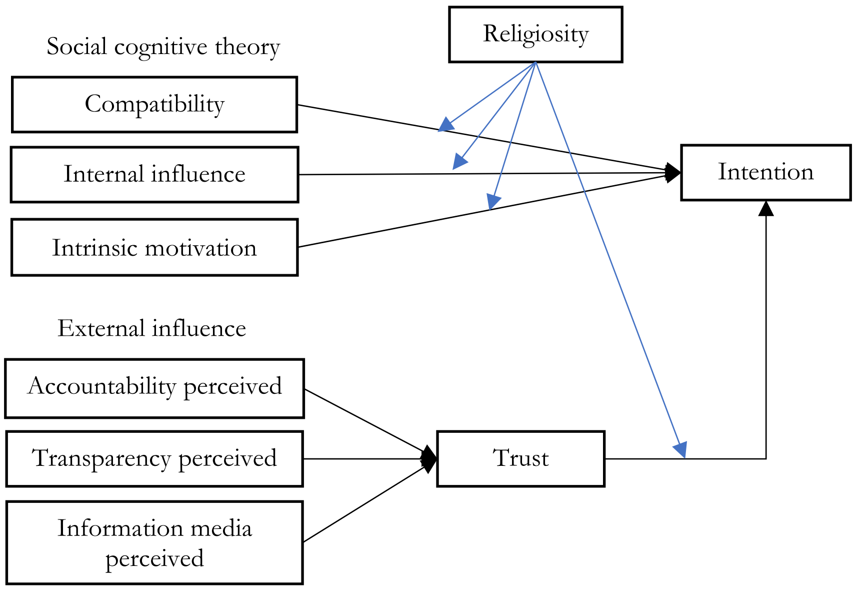
From a theoretical perspective, SCT has been widely applied to explain the adoption of new financial products by consumers. Prior studies have demonstrated that compatibility, social influence, external influence, and intrinsic motivation significantly affect investment intention in sukuk (Khan et al., 2022; Khan et al., 2020). However, the moderating variable of religiosity did not significantly influence investment intention and could not moderate the effects of internal and external influences on intention. These findings are also supported by other researchers who employed social cognitive theory as a framework to explain the factors that foster investment intention (Al-kfairy et al., 2025; Chou et al., 2025; Nosrati et al., 2025a). Al-kfairy et al., (2025) employed social cognitive theory to identify the factors that can enhance trust.

However, most SCT-based studies have examined these constructs in the context of conventional sukuk or other financial products rather than CWLS. Furthermore, external influence has generally been treated as a broad construct, with limited attention given to specific governance-related factors such as accountability, transparency, and digital information dissemination. Given the unique nature of CWLS as a hybrid instrument combining social and commercial finance, these governance mechanisms may play a critical role in shaping public trust and investment intentions.

Despite the growing body of literature, three important gaps remain in the literature. First, empirical evidence on CWLS investment intention is still limited compared to studies on other Islamic financial products. Second, previous studies rarely examined accountability, transparency, and digital information media as separate antecedents of trust and investment intention. Third, although trust has been recognized as an important factor in Islamic financial decision-making, its mediating role in explaining how governance-related factors influence CWLS remains underexplored. Similarly, the inconsistent findings regarding religiosity suggest the need for further examination of its moderating role. Therefore, this study extends the SCT framework by incorporating perceived accountability, transparency, and digital information media as external influencing factors, positioning trust as a mediating variable and religiosity as a moderating variable in explaining investment intention toward CWLS.

Research framework and hypothesis for individual waqif

Figure 1 illustrates the research framework for the quantitative method based on the social cognitive theory developed by Bandura (1991), which posits that aspects of compatibility, internal influence, external influence, and intrinsic motivation may influence investment intention. Meanwhile, each hypothesis as a temporary conclusion about the correlation of exogenous variables and endogenous variables is explained as follows.



Figures 1. Research framework
Source: Author’s work

Compatibility and intention

According to social cognitive theory, Bandura, (1991) personal factors are the key to presenting intentions and persuading someone to do something. Other research also stated that compatibility is the investors' perception that the interest in investing is based on experience, needs, and the way of thinking (Njuguna, 2018; Zhang, 2026). A similar opinion stated that compatibility is the key to someone being interested in adopting a process or product (Guo et al., 2025).

Ahmed et al., (2019) stated that sukuk can give investors an opportunity to invest based on Sharia principles. Research on intentions related to the public acceptance of mobile banking as a medium for transactions with banks was also conducted. The same results were obtained to determine that the compatibility variable has an influence on intention, both directly and moderated by other variables (Khan et al., 2020). Consumer actions to adopt new products from Islamic banks can also be influenced by reputations that are in accordance with their wishes (Maryam et al., 2019). Previous studies suggest that trust formation is influenced by self-efficacy, learning experiences, and perceived risks, indicating that users evaluate technology based on its perceived fit with their abilities and experiences (Al-kfairy et al., 2026). This provides indirect support for the importance of compatibility in shaping technology adoption (Al-kfairy et al., 2026)

H_1: Compatibility has a positive and significant influence on investors' interest in donating to the waqf through CWLS.

Internal influence and intention

Khan et al., (2022) and Guo et al., (2025) stated that personal factors and the internal environment influence investors' decisions to invest in the securities market or other behaviours. Campbell et al., (2015) stated that a person's influence in a social environment can determine whether other people invest. This is similar to what (Rana & Dwiyedi, 2015) was stated. Customer interest in adopting Islamic banking products is also influenced by social factors on customer personality and knowledge (Maryam et al., 2019). Investor intentions in the stock market are influenced by personality factors or internal influences (Tauni et al., 2017). Nosrati et al. (2025) state that internal influence affects intention through a mediating variable. Similar results for determining intention indicate that the internal influence variable influences intention both directly and is moderated by other variables (Khan *et al*., 2020). The results provide empirical support for social cognitive theory by confirming that both personal and environmental factors contribute to behavioural outcomes. The significant roles of self-efficacy and observational learning align with previous studies, suggesting that behavioral engagement is strengthened when individuals possess confidence in their capabilities and acquire knowledge through social observation and interaction (Malago et al., 2026).

H_2: Internal Influence has a positive and significant effect on investors' interest in donating waqf through CWLS.

Intrinsic motivation and intention

Intrinsic motivation refers to the satisfaction an individual experience when engaging in an activity (Gerhart & Fang, 2015; Guo et al., 2025). Moreover, Zamani et al. (2014) also expressed a similar opinion, stating that the spiritual aspect is an intrinsic motivation that can encourage someone to engage in or take an interest in social action. The purpose of seeking greater profits or considering costs and benefits, which is also part of intrinsic motivation, influences customer actions in determining the choice of Islamic banking products (Maryam et al., 2019). Intrinsic motivational factors are related to people's intentions to engage in sports and other physical activities (Al-kfairy et al., 2025; Vallerand, 2007). The same results were obtained when determining that this variable influence intention both directly and indirectly by moderating other variables (Khan et al., 2022). Contrary to previous findings, Ismail and Maryanti (2022) reported that intrinsic motivation has no positive influence on people's intentions to donate waqf shares.

H_3: Intrinsic motivation has a positive and significant influence on investors' interest in donating waqf through CWLS.

The external influence element in this study focuses on perceptions of the implementation of accountability, transparency, and the professional use of digital information media by CWLS managers and regulators. Social cognitive theory comprises aspects that result from each individual's reactions to environmental influences, people and behavior.

Accountability, trust, and intention

Ahmad and Rusdianto (2020) stated that accountability practices implemented by foundations enhance public trust. In waqf management, accountability reflects institutional professionalism and plays an important role in strengthening public confidence in waqf institutions (Arianty et al., 2023; Ayedh et al., 2018). Effective accountability enables institutions to demonstrate responsibility and proper management of entrusted resources, thereby reducing uncertainty and strengthening stakeholder trust. Previous studies have consistently demonstrated a positive relationship between accountability and trust. Hartanto et al. (2021) found that accountability contributes to strengthening trust in organizations and their leaders, while Tseng and Chung (2017) identified accountability as an important factor in enhancing newcomers' trust. Similarly, Channuntapipat (2018) emphasized that accountability and trust are closely related outcomes associated with the implementation of service quality assurance. Beyond its direct relationship with trust, perceived accountability can also function as an external influence that shapes behavioral intentions through mediating mechanisms (Nosrati et al., 2025). Previous evidence suggests that external factors may influence behavioral intention directly or indirectly through intervening variables (Hartanto et al., 2021; Khan et al., 2022). Therefore, greater accountability is expected to strengthen individuals' trust in waqf institutions or investment mechanisms, which subsequently increases their intention to participate in waqf development. Based on these arguments, the following hypothesis is proposed.

H_4: Accountability has a positive and significant influence on intention, with trust as the mediating variable.

Information media and trust

Some research stated that, based on the results of their research in terms of the roles of digital-based information media, technology-based information media has been proven to be able to encourage third parties' interest in investing and other behaviors (Bella & Himmawan, 2021; Brunetti et al., 2020; Fattah, 2023). From the perspective of Social Cognitive Theory, external technological factors serve as environmental influences that shape individuals' cognitive evaluations and behavioral responses (Malago et al., 2026). Malago et al. (2026) demonstrated that positive learning experiences and observational learning strengthen trust in technology adoption, whereas perceived risks weaken it. [insert here] This indicates that the technological environment can significantly influence users' trust and subsequent behavioral intentions. Other researchers have also found significant effects of mass media on stock trading behavior. Information media provides confidence in the public's ability to accept various things, such as e-books, mobile banking adoption (Ratten, 2013), information technology (and online purchase intentions (Gunawan & Huarng, 2015). Information media is part of the external influence variable that also influences intention through the mediating variables (Nosrati et al., 2025). Similar results for determining intention indicate that external influence variables influence intention directly and are moderated by other variables (Khan et al., 2022).

H_5: Information media has a positive and significant influence on intention, with trust as a mediating variable.

Transparency and trust

Ahmad and Rusdianto, (2020) stated that transparency implemented by a foundation influences growing public trust. Muryanto (2023) conveyed that the strengths of Sharia compliance and transparency can encourage the growth of a strong ecosystem from various parties in the ecosystem. Transparency is part of the professionalism aspect of waqf management, which is one of the factors in growing public trust in waqf (Arianty et al., 2023; Ayedh et al., 2018). Consistent with prior research on sustainable supply management, disclosure and transparency have been found to strengthen trust by improving information clarity and perceived legitimacy (Duan et al., 2026). The same research related to transparency and trust was also conducted by previous researchers; for example, previous studies on human–AI collaboration have shown that AI hallucinations can significantly undermine users' trust, thereby negatively affecting collaborative outcomes. To mitigate this issue, transparency mechanisms such as explanations, confidence indicators, and uncertainty signalling have been suggested as important design features that help users better interpret AI outputs and calibrate their trust (Lee, 2026). Perceived transparency is part of the external influence variable, which also influences intention through mediation (Nosrati et al., 2025). Similar results for determining intention indicate that external influence variables influence intention both directly and through moderation by other variables (Khan et al., 2022).

H_6: Transparency has a positive and significant influence on intention, with trust as a mediating variable.

Trust and intention

Related to trust, Homisah, (2021) stated that public trust can encourage the community to invest. The same research in terms of intentions towards mobile banking acceptance and intentions to use mobile banking is influenced by consumer confidence (Hanafizadeh et al., 2014). Similar research said that trust will have a direct positive and significant effect on consumers' intentions to buy products that have brands in the future and to invest (Amin & Al Arif, 2024; Mombeuil & Diunugala, 2024). Amin and Al Arif (2024) stated that trust has a significant and positive effect on investors' intention to participate in share waqf. The same research related to consumer intentions to decide on product purchases is influenced by consumer confidence or trust (Hou & Jansen, 2023) Alrasyid et al., 2023; Poan et al., 2022). Poan et.al (2022) stated that the results show that trust significantly affected purchase intention regarding Islamic insurance. Maulina et al., (2025)and Saputra and Rahmawaty (2023) also used trust as a factor influencing intention, and the results had a positive influence on both middle-class and low-income Muslim groups. There are also studies showing that trust does not significantly influence individuals' intentions or decisions to purchase financial products (Ismail & Maryanti, 2022; Zahira et al., 2026).

H_7: Trust has a positive and significant influence on investors' intention in donating waqf through CWLS.

Religiosity and intention

In this study, the hypothesis related to the moderating variable states that religious aspects can moderate the influence of the independent variable on intentions. In addition, the religious variable has a direct influence on the dependent variable. This hypothesis is based on previous findings that religious factors influence intentions (Adeyemi et al., 2016; Adistii et al., 2021; Ismail & Maryanti, 2022). Religiosity plays a significant role in encouraging individuals' investment intentions (Faiz & Firmansyah, 2024; Lestari et al., 2023; Nuryitman, 2022) and is also a factor for a bank's customers to determine the choice of products from Islamic banks (Maryam et al., 2019). In the Muslim community, the intention to buy or choose a product is influenced by the perception of adherence to Islamic principles applied by an entity to both the products produced and business processes (Rahman, 2016). Thus, the religious aspect may be a significant predictor of individuals' intentions to invest in sukuk (Ashidiqi & Arundina, 2017; Duqi & Al-Tamimi, 2019). Khan et al. (2020) shared a similar finding to this study, using religiosity as a mediating variable. Their results indicate that religiosity has a direct influence on intention and moderates the effects of compatibility and intrinsic motivation. However, religiosity does not moderate the effects of intention and external influences on intention (Khan et al., 2020).

H_8: The religious aspect influences investors' intention in donating waqf through CWLS.

- H_{8a}: Religious aspect moderates the compatibility to intention
- H_{8b}: Religious aspect moderates internal influence factor to intention
- H_{8c}: Religious aspect moderates the intrinsic motivation to intention
- H_{8d}: Religious aspect moderates the accountability factor to intention
- H_{8e}: Religious aspect moderates the information Media factor to intention
- H_{8f}: Religious aspect moderates the transparency factor to intention

Methodology

This study employed a quantitative approach grounded in post-positivist philosophy to examine the relationships among the proposed constructs using statistical analysis. This approach was appropriate because the study's objectives and hypotheses were derived from established theories and tested using data collected from respondents through structured questionnaires (Sugiyono, 2020). This study used quantitative methods with a structural equation modelling (SEM) approach. Partial least squares (PLS) SEM was employed to analyse the proposed research model, as it is well-suited for examining complex causal relationships, including mediation and moderation effects (Hair Jr et al., 2022). Following Hair Jr et al., (2022), the analysis was conducted in two stages: assessment of the measurement model to evaluate reliability and validity, followed by assessment of the structural model to test the hypothesized relationships among the study variables.

The type and source of data included primary data sourced from people who have State Sukuk instruments, especially for the Retail CWLS for the types of SWR 001, SWR 002, SWR 003, and SWR 004 instruments. Primary data were obtained by distributing questionnaires using a 1-5 Likert scale with the following explanation: score 1=strongly disagree, score 2 = disagree, score 3 = no answer, score 4 = agree, and score 5 = strongly agree. The questionnaire consisted of questions related to the indicators of each latent variable. The indicators of each variable are presented in Table 1.

Respondent data were collected using a sampling technique that considered cost, time savings, and available resources or energy (Supomo & Indriyanto, 2009). Accidental sampling was used as part of a non-probability sampling design, considering the ease of access to respondents who met the research criteria during the data collection period.

Table 1. Indicator and latent variabel

Variable	Construct	Indicators	Reference
Exogenous	Compatibility	Investment goals and lifestyle; Personal values; Activities while contributing to social welfare; Financial capacity and circumstances.	(Boateng et al., 2016)
	Internal influence	Influence from coworkers, family, friends, and acquaintances; Social encouragement; Knowledge and understanding from the work environment.	(Bhattacherjee, 2000; Song, 2014)
	Intrinsic motivation	Alignment with personal life choices; Enjoyment; Personal satisfaction	(Tremblay et al., 2010)
	Accountability	Compliance with standards; Adherence to regulations; Adequacy of investment-documentation; stakeholders' rights and obligations; Proper utilization.	(Ahmad& Rusdianto, 2020; Arianty & Qadri, 2021)
	Digitalization information media	Exposure to digital media information; Ease of use; Media recommendations and promotion of CWLS; Perceived benefits of digitalization	(Bhattacherjee, 2000; Song, 2014)
	Transparency	Clear disclosure; Regular reporting of fund utilization and returns; Accessibility of information, Regulatory requirements concerning public information disclosure.	(Ahmad & Rusdianto, 2020; (Arianty, 2020)
Mediating	Trust	Trust in nazir; Trust in the government; Trust in BWI to implement CWLS policies.	(Homisah, 2021; Sasongko et al., 2021)
Moderating	Religius	Sharia-compliant; Avoiding riba (interest); religious beliefs; Compliance Sharia objectives (maqasid al-shariah).	(Riaz et al., 2017; Duqi and Al-Tamimi, 2019):
Endogenou	Intention	Intention to invest in CWLS; Willingness to continue investing; Preference for choosing CWLS as an investment	(Warsame & Ireri, 2016)

Source: Author's work

This approach was deemed appropriate given the exploratory nature of the study and limited population availability. Although the research findings provide meaningful statistical evidence related to the constructs studied, the use of accidental sampling limits the extent to which the results can be generalized beyond the research sample population.

Respondents included in this study were required to meet the following criteria: they had been or were currently individual waqfs or retail CWLS investors (SWR001, SWR002, SWR003, and SWR004) and possessed an understanding of CWLS. The sample size was determined based on the recommendation of Hair Jr et al., (2021), which suggests that the minimum sample size should be ten times the largest number of structural paths directed at a construct or the largest number of indicators used to measure a construct. Based on this criterion, the minimum required sample size was 60. A total of 114 questionnaires were collected. After data screening and verification of the respondents' eligibility and questionnaire completeness, 106 valid responses were retained for further analysis. To ensure the adequacy of the sample size, a statistical power analysis was conducted following the recommendations of Hair Jr et al., (2021). Using a significance level of 0.05, statistical power of 0.80, medium effect size ($f^2 = 0.15$), and seven predictors of the endogenous construct, the minimum required sample size was approximately 103 respondents. Since the final dataset consisted of 106 valid responses, the sample size exceeded the recommended minimum threshold and was therefore considered adequate for testing the proposed research model.

In this study, data analysis was conducted using descriptive statistics and SEM-PLS in SmartPLS 4. The selection of PLS-SEM over covariance-based SEM (CB-SEM) in this study was driven by several conceptual and empirical considerations that were specific to the research context. CB-SEM, as implemented in tools such as LISREL or AMOS, is designed primarily for confirmatory theory testing and requires larger sample sizes, multivariate normality of data, and well-established reflective measurement models (Hair Jr. et al., 2017). In contrast, PLS-SEM is a variance-based approach that is well-suited for exploratory and predictive research, particularly when the primary objective is to maximize the explained variance of endogenous constructs rather than reproduce an observed covariance matrix (Reinartz et al., 2009) As highlighted by Hair Jr et al., (2021), PLS-SEM is especially appropriate when the model includes both reflective and formative constructs, when the sample size is relatively small, or when the research is aimed at theory development rather than theory confirmation. The present study satisfies several of these criteria: the sample size of 106 respondents, while adequate for PLS estimation, would be insufficient to meet the stricter requirements of CB-SEM with the number of constructs and indicators involved; the model incorporates a moderating variable (religiosity) and a mediating variable (trust), increasing structural complexity; and the research is exploratory in nature, seeking to identify the predictive factors that drive CWLS investment intention in a relatively understudied context. Reinartz et al. (2009) further demonstrated through empirical comparison that PLS-SEM achieves higher levels of statistical power in small-to-medium samples than CB-SEM, making it the more appropriate choice when sample size is a practical constraint. Additionally, Latan and Ghazali, (2016) affirmed that PLS-SEM performs robustly in the presence of complex structural models with multiple mediation and moderation paths, as in this study. Therefore, PLS-SEM was considered the most appropriate analytical technique for the research objectives and data conditions of this study.

PLS analysis consists of two models: the measurement model, often called the outer model, and the structural model, often called the inner model (Latan & Ghazali, 2016). Thus, the test criteria were applied to these two models (outer and inner models). Measurement model testing assesses the levels of validity (both convergent and discriminant validity, factor loadings, and AVEs) and reliability (Cronbach's alpha and composite reliability). Structural model testing assesses the hypothesis results and the structural strength of the model.

Results and Discussion

A total of 106 valid respondents were included in the analysis, meeting the minimum sample size requirement for model estimation based on the guidelines proposed by Hair et al. (2021). As presented in Table 2, the sample was predominantly male, with 69 respondents (65%), while female respondents accounted for 37 (35%) of the total. In terms of age, respondents were relatively evenly distributed across the four age groups, with those aged 21–30 years representing the largest group (26% of the total respondents). Regarding annual income, the largest proportion of respondents earned IDR 5–10 million (31%), followed by those earning more than IDR 10–20 million (23%), while those earning less than IDR 5 million represented the smallest group (13%). Overall, the demographic profile indicates that the sample covers respondents from diverse age and income groups, although male respondents constitute the majority of the sample.

Table 2. Distribution of the frequency of sample data

Characteristics	Categories	Frequency	Percentage
Gende	Male	69	65 %
	Female	37	35%
Age	21- 30 years	28	26,42 %
	31- 40 years	26	24,53 %
	41- 50 years	26	24,53 %
	> 50 years	26	24,53 %
Annual income	IDR < 5 million	14	13 %
	IDR 5 – 10 million	33	31 %
	IDR 10 – 20 million	24	23 %
	IDR 20 – 30 million	17	16 %
	IDR > 30 million	18	17 %

Source: Author's work

Tests of measurement model

The outer loading values After removing one accountability indicator, most of the indicators for each variable had outer loading values greater than 0.7. This indicates that the indicators are acceptable and can be used as constructs for latent variables. There are two indicators with values below 0.7, namely Mi2 and Internal Influence, with scores of 0.674 and 0.655, respectively. However, these values are still acceptable and do not need to be removed. Reliability refers to the consistency of a scaling tool. The measurement indicators included the reliability of individual and internal consistency items (Hair Jr et al., 2017). The reliability of individual items was assessed using factor loadings, and internal consistency was assessed using the composition reliability (CR) of the latent variables and Cronbach's alpha. A loading factor test value of 0.5-0.6 was considered sufficient (Latan & Ghazali, 2016).

Validity refers to the accuracy of the scaling tool, and its measurement indicators include convergent and discriminant validity. Convergent validity is primarily used to assess the correlation among items with the same dimension and to estimate the Average Variance Extracted (AVE). The recommended value should be greater than 0.5 (Bagozzi et al., 1991) Meanwhile, discriminant validity was assessed by examining the correlations between items with different aspects using the square root of each item's AVE. Table 3 presents the results of the validity and reliability tests. As shown in Table 3, the Cronbach's Alpha and CR values for all dimensions were greater than 0.7, indicating good reliability and internal consistency. The AVE value for each dimension was greater than 0.5, indicating good convergent validity.

Table 3. Results of validity test and reliability test

	CA	rho_a	rho_c	AVE
Compatibility	0.908	0.925	0.936	0.785
Intention CWLS	0.909	0.913	0.943	0.846
Internal influence	0.704	0.962	0.815	0.601
Intrinsic motivation	0.970	0.972	0.980	0.943
Information media	0.779	0.777	0.859	0.605
Perceived accountability	0.952	0.954	0.962	0.807
Perceived transparency	0.948	0.953	0.962	0.864
Religious factor	0.951	0.960	0.965	0.872
Trust	0.869	0.904	0.918	0.789

Note. CA= Cronbach's alpha; rho_a= Dijkstra–Henseler's rho; rho_c= composite reliability; AVE= average variance extracted
Source: Author's work

Discriminant validity can also be observed in the HTMT. The HTMT results indicate that all constructs meet the discriminant validity criterion, except for the relationship between religiosity and the intrinsic motivation–intention pathway, which yields a value of 0.912. This value slightly exceeds the conservative threshold of 0.90, suggesting a high degree of conceptual closeness between these constructs.

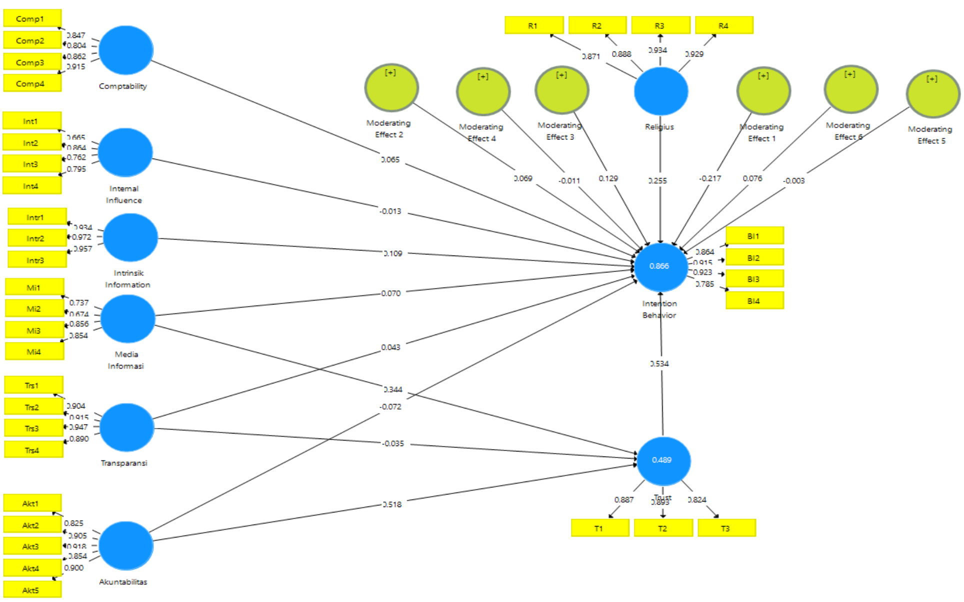
However, this result is theoretically justifiable, as religiosity is conceptually intertwined with intrinsic motivation in shaping behavioural intention in the context of Islamic finance. Therefore, although the HTMT value is marginally above the recommended cut off, it does not indicate a severe discriminant validity problem and is considered acceptable within the theoretical framework of this study. HTMT values below 0.95 indicate adequate discriminant validity, particularly in cases where constructs are conceptually related (Henseler et al., 2015). In addition, Hair Jr et al., (2022) suggest that slightly elevated HTMT values may occur in behavioural studies in which constructs share conceptual foundations without necessarily indicating a validity issue.

Common method bias

Common method bias was assessed using the full collinearity variance inflation factor (VIF) approach in SmartPLS v.4. The results show that most constructs exhibit VIF values below the recommended threshold of 3,3, indicating that common method bias is not a critical concern in the model (Kock, 2015, Kock, 2021). Specifically, Religiosity ×Intrinsic Motivation (VIF=5.183) and Religiosity×Compatibility (VIF=5.013), exceed the threshold of 5 -related interactions demonstrate acceptable VIF values, suggesting that the model is generally free from serious collinearity issues. The elevated VIF values observed for the interaction terms (Religiosity × Intrinsic Motivation = 5.183; Religiosity × compatibility = 5.013) are a known statistical artifact of moderation analysis, as interaction terms are computed as products of two existing constructs, which inherently inflates their collinearity. Nevertheless, these values are interpreted with caution and do not substantially distort the overall model estimation. Overall, the results suggest that common method bias is not a serious threat in this study.

Test of structur model

At the stage of testing the structural model, the R-squared and p-value results were obtained to determine whether the hypotheses were accepted or rejected. In addition, the analysis produced a diagram illustrating the relationships among the constructs and the hypothesis testing results, which are presented in Figure 2.



Figures 2. Diagram of correlation
Source: Author's work

Figure 2 presents the structural model that examines the determinants of investment intention, with trust as a mediating variable and religiosity as a moderating variable. The measurement model results indicate that all constructs and their respective indicators met the required validity and reliability criteria, confirming the adequacy of the measurement model. Overall, the figure illustrates the estimated direct and indirect relationships among the constructs, including the mediating role of trust and moderating role of religiosity.

The R-squared results for the endogenous constructs show an R^2 value of 0.866 for intention and 0.489 for trust. This indicates that the predictor variables explain 86.6% of the variance in intention and 48.9% of the variance in trust, demonstrating substantial and moderate explanatory powers, respectively. Moreover, both R-squared values are statistically significant ($p < 0.001$), confirming the model's ability to explain variations in the endogenous constructs.

The structural model assessment also examines the effect size (f^2) and predictive relevance (Q^2). The results show that the strongest effect in the model is Accountability on Trust (f^2=0.165), which falls within the medium-effect category and represents the most influential antecedent of trust. In addition, trust demonstrated a medium effect on Behavioral Intention, indicating that trust plays a substantial role in shaping individuals' intention to invest. Furthermore, several relationships showed small effects (f^2>0.02), including digitalization (f^2=0.087), compatibility (f^2=0.068), Intrinsic Motivation (f^2=0.083), internal influence (f^2=0.02), and Religiosity (0,001 or very weak). Overall, the findings indicate that trust serves as a key mediating construct with a meaningful effect on behavioral intention, while most antecedent and moderating relationships exhibit small to negligible contributions."

In addition, the predictive relevance was assessed using PLSpredict in Smart PLS 4. The results reveal that both Trust and Behavioral Intention achieved Q^2 values of 0.634 and 0,443, respectively. The results indicate the strong predictive relevance of the model. This suggests that the structural model has a strong capability to predict endogenous constructs, thereby confirming the model's overall predictive performance.

Table 4. Results of hypothesis

	Original	Sample	Standard Deviasi	T Stat	P Value
Compatibility → Intention	0.065	0.075	0.090	0.718	0.473
Internal Influence → Intention	-0.013	-0.008	0.056	0.234	0.815
Intrinsic Motivation → Intention	0.109	0.092	0.131	0.828	0.408
Accountability → Trust → Intention	0.518	0.517	0.107	4.831	0.000
Media Infor. → Trust → intention	0.344	0.367	0.089	3.861	0.000
Transparency → Trust → intention	-0.035	-0.048	0.135	0.260	0.795
Trust → Intention	0.534	0.539	0.103	5.169	0.000
Religious → Intention	0.255	0.241	0.130	1.958	0.051
Moderating effect 1 → Intention	-0,217	-0,212	0.131	1.654	0.099
Moderating effect 2 → Intention	0.069	0.070	0.086	0.801	0.423
Moderating effect 3 → Intention	0.129	0.115	0.127	1.019	0.308
Moderating effect 4 → Intention	-0.011	-0.016	0.095	0.111	0.911
Moderating effect 5 → Intention	-0.003	-0.023	0.118	0.022	0.982
Moderating effect 6 → Intention	0.076	0.105	0.108	0.707	0.480

Source: Author's work

Table 4 presents the results of the hypothesis testing for the relationships between the study variables. The findings indicate that perceived accountability has a positive and significant indirect effect on intention through trust as a mediator. The estimated relationship yielded a p-value of 0.000 ($p < 0.05$), confirming that the indirect effect was statistically significant. Therefore, Hypothesis 4 (H4), which proposes that trust mediates the relationship between perceived accountability and intention, is supported.

The perceived accountability variable consisted of five indicators. When the management (Nazir) professionally manages the CWLS reward funds and ensures accountability for their utilization—both in terms of outputs and social programs—the stakeholders' trust is strengthened. Nazir also implements accounting and reporting practices in accordance with established standards, making the reports understandable for stakeholders (CWLS waqif, the general public, regulators, mauquf alaih, and other users). This accountability fosters the trust of stakeholders. Similarly, when the government, as the manager of the CWLS principal funds, ensures that these funds are used properly and reported transparently through easily accessible disclosures, public trust increases.

Other accountability practices that can trigger public trust and subsequently enhance investment intention in CWLS include the proper documentation of agreements in compliance with regulations and ensuring the rights and obligations among the involved parties—such as between the individual waqif, the government, nazir, Islamic Financial Institutions for Waqf (LKS-PWU), and *mauquf alaih*—are fulfilled. All these accountability practices contribute to building stakeholders' trust in the government, Nazir, and the BWI. Once trust is established, it can lead to a higher level of investment intention.

This finding is consistent with SCT, which emphasizes that environmental factors influence cognitive processes that subsequently shape behavioral intentions(Bandura, 1991). Accountability serves as an external stimulus that affects investors' cognitive assessment of CWLS, particularly their trust in institutions and investment mechanisms. This result also supports previous studies that identified accountability as an important antecedent of trust in Islamic financial institutions and charitable organizations (Ahmad & Rusdianto, 2020; Hartanto et al., 2021). Prior research has similarly demonstrated that trust is a key determinant of investment intention, especially in financial products characterized by information asymmetry and long-term commitment (Ahmad & Rusdianto, 2020; Khan et al., 2022; Nosrati et al., 2025). The mediating role of trust further indicates that accountability alone may not directly translate into stronger investment intentions unless it first fosters confidence among potential investors. Therefore, trust is the psychological mechanism through which accountability influences investment decisions. This finding contributes to the CWLS literature by demonstrating that external institutional factors, represented by accountability, can enhance investment intentions through the development of trust, thereby extending the application of SCT in the context of Islamic social finance and investment behavior.

The following variables were found to significantly influence investment intention: the information media variable. Information media had a positive and significant influence on the intention variable through the mediating variable of trust. This is evidenced by a p-value of less than 5%, indicating that hypothesis 5 is accepted. Several aspects of digital-based information media need to be further developed to foster trust and enhance investment intention. First, the ease of use of information media should be considered. It is important to develop an integrated platform that connects various information providers related to CWLS, including those involved in the CWLS fund management ecosystem, both the principal waqf funds and CWLS rewards. The platform should provide information on the management process, including how fund managers deliver services and facilitate public participation in CWLS investments, as well as details on the utilization of waqf funds invested through CWLS and the distribution of their benefits. Additionally, the platform should present educational content that enhances the public's understanding of the CWLS concept.

Similar to the accountability variable, information media is conceptualized in this study as an external influence within the SCT framework. According to SCT, external influence constitutes an important environmental factor that can shape and influence individuals' behavioral intentions (Bandura, 1991). However, Bandura (1991) did not explicitly conceptualize information media as an indicator of external influence. In this study, information media is positioned as a latent variable that plays a significant role in shaping intention through trust as a mediating variable. This finding is consistent with previous studies. Based on the results of the roles of digital-based information media, technology-based information media have been proven to encourage third parties' interest in investing (Bella et al., 2023; Brunetti et al., 2020; Fattah, 2023). Information media is part of the external influence variable that also influences intention through the mediating variables. (Nosrati et al., 2025)

The trust variable had a positive and significant influence on the intention behavior variable—in this case, the intention to donate waqf through CWLS. This is evidenced by a p-value of less than 5% (see Table 4), indicating that Hypothesis 7 is accepted. The indicators forming the trust variable suggest that people's intention to donate or invest in CWLS through their waqf funds increases as trust grows in the government's management of CWLS funds, the nazir's management of reward funds, and BWI's role as an independent and professional regulator. In this context, trust serves as a mediating variable that links the effects of accountability, information media, and transparency on investment intention in CWLS. As discussed in the previous paragraph, the relationship between SCT and trust is particularly emphasized through the construct of external influence, which is part of the SCT framework. In this study, external influence is associated with the governance practices of Waqf fund managers. Thus, even if governance practices are effective, trust must be established before investment intentions can emerge. Nevertheless, trust may also be conceptualized as an intrinsic motivational factor that reinforces individuals' willingness to engage in investment behaviour. The trust variable had a positive and significant effect on intentions, consistent with the findings of Homisah et al. (2021). Similar to this study, Amin and Al Arif, (2024) stated that trust affects investors' intentions to participate in share waqf. The same research related to intentions is influenced by trust (Alrasyid et al., 2023; Hou & Jansen, 2023; Maulina, 2022; Poan et al., 2022)

The religiosity variable also influenced the waqf intention variable in the CWLS, as indicated by a p-value of <5%. The religiosity variable, which has a significant influence on intention, is supported by several studies. The religious aspect may be a significant predictor of individuals' intentions to invest in sukuk (Adistii et al., 2021; Ashidiqi & Arundina, 2017; Duqi & Al-Tamimi, 2019). In relation to the constructs of SCT, religiosity was originally conceptualized as part of internal influence or personal factors (Bandura, 1991), reflecting individuals' internal values and belief systems. However, in Khan's study, religiosity was treated as a distinct construct, functioning as a mediator in the relationships between compatibility, internal influence, and intrinsic motivation on intention, to examine whether these relationships were significant.

This study adopts Khan's approach by positioning religiosity as a separate latent variable, rather than an indicator within SCT constructs. This conceptualization is justified by the context of this research, in which individuals' intentions are specifically directed toward investing in Sharia-based financial instruments. Therefore, religiosity is not operationalized as a mere indicator of SCT internal influence but is treated as an independent construct that may also function as a moderating variable in shaping investment intention.

Religiosity did not act as a moderating variable, strengthening the effects of compatibility, internal influence, intrinsic motivation, and trust on intention. This study has different results from those of Khan et al. (2020) share a similar. Their results indicate that religiosity has a direct influence on intention and moderates the effects of compatibility and intrinsic motivation on intention to use. However, religiosity does not moderate the effects of intention and external influences on intention (Khan et al., 2020). Furthermore, based on the p-values presented in Table 5, several variables—including compatibility, internal influence, intrinsic motivation, and perceived transparency—also had p-values greater than 5%, indicating that they did not significantly affect intention.

In other words, Hypotheses 1, 2, 3, and 6 were not supported. Thus, the factors of compatibility, internal influence, and intrinsic motivation were found to have no significant influence on the increase in investment intention. Regarding compatibility and intrinsic motivation, the results of this hypothesis indicate that although the instrument shows compatibility and intrinsic motivation variables as reflected by indicators such as lifestyle, regulatory compliance, Sharia compliance, financial measures, and Sharia-based instruments, some indicators have not been fully represented under the compatibility and intrinsic motivation variables. One such indicator is the expectation of a return or another form of reward. In general, when people invest, the level of return or profit sharing remains an important objective. However, investment in CWLS follows the concept of waqf, in which investors do not receive direct returns or profit-sharing, as these proceeds are managed by the Nazir for productive waqf purposes. To address this expectation and increase public participation in CWLS fund collection, providing bonuses or offering alternative state sukuk instruments, such as Sukuk Tabungan or similar products, to CWLS investors could be a potential solution. This recommendation was also conveyed by one of the informants from Islamic Financial Institutions for Waqf-Linked Sukuk (LKS PWU) and the Sharia supervisory board–directorate general of budget financing and risk management (DPS–DJPPR).

Conclusion

This study aimed to examine the factors influencing Muslims' intention to invest in Cash Waqf Linked Sukuk (CWLS) among individual waqifs in Indonesia. The findings successfully address this objective by identifying trust and religiosity as the primary determinants of CWLS. Furthermore, accountability and digital information media indirectly influenced investment intention through trust, highlighting the critical mediating role of trust in promoting participation in CWLS. In contrast, compatibility, internal influence, intrinsic motivation, transparency, and the moderating effect of religiosity were not found to significantly influence investment intention in the proposed research model.

This study contributes to the literature by extending the application of Social Cognitive Theory in the context of Islamic social finance. Specifically, the findings indicate that accountability and digital information media can be conceptualized as independent constructs rather than merely dimensions of external influence in explaining CWLS investment intentions. Moreover, the significant mediating role of trust reinforces previous studies emphasizing trust as a key determinant of participation in Islamic financial products while providing new empirical evidence in the context of the CWLS.

The findings also have several practical implications for policymakers, regulators, Nazirs, and Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU). Enhancing accountability through transparent reporting of CWLS fund utilization and its social impact, together with the development of an integrated digital platform that improves accessibility and information dissemination, can strengthen public trust and encourage greater participation in the CWLS. In addition, continuous financial literacy and public awareness programs led by the Ministry of Finance, the Indonesian Waqf Board (BWI), and other relevant stakeholders are essential to promote wider public acceptance and participation in the CWLS.

This study had several limitations. First, the respondents were limited to individual waqifs and retail CWLS investors in Indonesia, which may restrict the generalizability of the findings to other countries and institutions. Second, although the proposed model explains the role of several important determinants of CWLS investment intention, other potentially relevant factors such as financial literacy, perceived risk, government support, and technological readiness were not included in the analysis.

Future research should examine these additional factors, involve respondents from different countries and stakeholder groups, and adopt comparative, longitudinal, or mixed-method approaches to provide a more comprehensive understanding of the determinants of CWLS investment intention. Such studies would enrich the literature on Islamic social finance and support the development of more effective policies and strategies to enhance sustainable participation in the CWLS.

Abbreviations

CWLS: Cash Waqf-Linked Sukuk
BWI: Indonesia Waqf Board
DPS: Directorate of Islamic Finance
DJPPR: Directorate General of Financing and Risk Management
LKS-PWU: Islamic Financial Institutions Receiving Cash Waqf
SCT: Social Cognitive Theory

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The data that support the findings of this study are available from the corresponding author upon reasonable requests.

Declaration of generative AI and AI-assisted technologies in the writing process
During the preparation of this work, the authors used AI tools to improve English grammar and as the first step in searching for references. After using this tool, the authors reviewed and edited the content as needed and took full responsibility for the content of the publication.

Conflict of interest statement
The authors declare no conflict of interest regarding the publication of this manuscript

Ethic approval and consent to participate
Ethical approval was not required for this study, in accordance with institutional requirements. Participation in the survey was voluntary, informed consent was obtained from all participants prior to data collection, and all responses were collected anonymously.

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