

# The effect of financial literacy and financial capability on the interest in social investment-based cash waqf linked Sukuk investment

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## ABSTRAK

### Introduction

The Cash Waqf Linked Sukuk (CWLS) represents an innovative instrument that combines Islamic philanthropy and investment principles to support social development. Despite its potential, Generation Z's participation in CWLS remains limited, presenting a challenge for its broader adoption.

### Objectives

This study examines the influence of financial literacy and financial capability on Generation Z's interest in CWLS investments. It seeks to identify the key barriers and enablers shaping investment behavior in the context of Islamic social finance.

### Method

Using a quantitative approach, data were collected from 100 Generation Z respondents in Yogyakarta through structured questionnaires. Multiple regression analysis was employed to assess the relationship between financial literacy, financial capability, and investment interest in CWLS.

### Results

The findings indicate that financial literacy and financial capability have significant positive effects on investment interest in CWLS. Respondents with higher financial literacy demonstrated greater awareness of CWLS benefits, while stronger financial capability enabled practical decision-making. However, issues of trust in waqf management and limited awareness of CWLS were identified as barriers to participation.

### Implications

The results underscore the importance of targeted financial education, transparency in waqf management, and innovative outreach strategies to enhance CWLS adoption. These insights are critical for policymakers, educators, and financial institutions in promoting Islamic social finance.

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### Originality/Novelty

This study contributes to the growing body of knowledge on Islamic social finance by exploring the unique dynamics of Generation Z's engagement with CWLS. It highlights actionable strategies to address barriers and foster greater participation in waqf-based investments.

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## INTRODUCTION

The dynamic growth of the Islamic financial market in Indonesia has led to the introduction of innovative financial instruments aimed at addressing social and economic challenges. Among these innovations, Cash Waqf Linked Sukuk (CWLS) has emerged as a pivotal development, combining the principles of Islamic finance with government-backed sukuk to support social investments. CWLS provides a mechanism for individuals and institutions to engage in sustainable development by utilizing cash waqf for public benefit projects. This instrument aligns with the broader goals of the Indonesian government to strengthen financial inclusivity, reduce economic disparities, and maximize the potential of Islamic philanthropy. The increasing global focus on social impact investments further underscores the importance of exploring mechanisms like CWLS to address societal challenges while ensuring economic growth (Fauziah et al., 2021; Ismal, 2022; Kunhibava et al., 2023; Laila et al., 2024; Sukmadilaga et al., 2021). Despite its promising potential, CWLS adoption among specific demographics, particularly Generation Z, remains low, necessitating a deeper investigation into the factors influencing their engagement.

Islamic finance, especially through waqf-based instruments, offers a unique opportunity to mobilize untapped resources for social and economic development. Studies indicate that countries with robust Islamic finance ecosystems experience enhanced financial inclusivity and economic stability (Alhammadi, 2023; Elamin, 2023; Raimi et al., 2024; Tlemsani et al., 2023; Utomo et al., 2021). Indonesia, with its majority-Muslim population, is uniquely positioned to leverage waqf for sustainable development. Reports by institutions such as the Charities Aid Foundation (2023) highlight Indonesia's leading role in global philanthropy. However, the underutilization of waqf assets and cash waqf remains a challenge. The gap between the potential and actual mobilization of waqf funds—estimated at over IDR 2,000 trillion annually—signals the need for targeted strategies to increase participation, especially among tech-savvy and economically significant demographics like Generation Z. This demographic, often referred to as digital natives (Evans & Robertson, 2020; Jones et al., 2010; Munsch, 2021), has shown significant engagement in modern financial products (Anagnostopoulos, 2018; Duffett, 2017; Nag & Shah, 2022; Priporas et al., 2017), making their limited participation in CWLS investments a critical issue to address.

The central research problem revolves around the low participation of Generation Z in CWLS investments, despite their technological adeptness and increasing familiarity with modern financial platforms. This demographic's lack of engagement is particularly concerning given the broader potential for Islamic financial instruments to address socioeconomic challenges. Existing literature points to a combination of low financial literacy (Lusardi, 2019; Lusardi & Mitchell, 2007; van Rooij et al., 2011) and limited financial capability (Chen & Volpe, 1998; Hastings et al., 2013; Remund, 2010) as primary barriers to participation. Financial literacy encompasses the knowledge and skills needed to make informed financial decisions, while financial capability involves the ability to translate this knowledge into practical financial behavior. Addressing these barriers requires a comprehensive approach that integrates education, awareness campaigns, and strategic financial incentives.

Previous studies have identified key factors influencing investment decisions among younger demographics (Awaluddin et al., 2023; Dewantari & Sinarwati, 2022; Farida et al., 2023; Lim & Qi, 2023; A. Singh, 2022; Zahwa & Soekarno, 2023). For instance, financial literacy has been found to positively correlate with investment interest, particularly in complex financial instruments such as sukuk. Similarly, financial capability significantly affects individuals' willingness and ability to engage in long-term financial commitments. Research by Yasin (2021) highlights the importance of targeted educational initiatives to improve awareness and understanding of CWLS among potential investors. However, these efforts often lack the granularity needed to address demographic-specific barriers, particularly among Generation Z. A robust strategy must account for their unique preferences, behaviors, and economic circumstances.

Several scholars have proposed solutions to enhance participation in Islamic financial instruments. Studies by Aldeen et al. (2020) and Putri et al. (2020) emphasize the role of innovative outreach strategies in increasing awareness and trust among younger demographics. These include leveraging digital platforms, gamification, and peer-to-peer financial education. Additionally, improving the transparency and accountability of waqf fund management has been identified as critical to building trust and encouraging participation (AlNemer, 2022; Hisham & Muwazir, 2022; Mohaiyadin et al., 2022; Wilantini et al., 2023; Zulkifli et al., 2022). However, these solutions often remain theoretical and lack empirical validation in the context of CWLS and Generation Z.

Despite the growing body of literature on Islamic finance and waqf-based instruments, significant research gaps persist, particularly regarding the intersection of financial literacy, capability, and investment behavior among Generation Z. Existing studies predominantly focus on general trends in Islamic finance or older demographics, leaving the unique barriers and opportunities associated with engaging Generation Z underexplored. This study aims to address this gap by examining the specific factors that influence Generation Z's interest in CWLS, including their financial literacy levels, financial capabilities, and perceptions of CWLS as a viable investment option.

This research seeks to contribute to the literature by providing empirical insights into the factors driving investment interest among Generation Z in Indonesia. The novelty of this study lies in its focus on an innovative Islamic financial instrument—CWLS—and its application within a demographic that is critical to the future of Indonesia's financial ecosystem. By identifying actionable strategies to enhance financial literacy and capability, this research aims to bridge the gap between theoretical knowledge and practical application. The findings are expected to inform policymakers, financial institutions, and educators, offering a roadmap for increasing participation in CWLS and similar waqf-based instruments. Through this study, we aim to advance the discourse on Islamic social finance while addressing the pressing challenge of financial inclusivity among younger populations.

## **LITERATURE REVIEW**

### **Introduction to Cash Waqf Linked Sukuk (CWLS)**

Cash Waqf Linked Sukuk (CWLS) represents an innovative convergence of Islamic social finance and commercial investment aimed at addressing socio-economic challenges in Indonesia. This instrument, introduced to facilitate cash waqf mobilization, allows investors to generate financial returns while supporting social development projects. It aligns with the principles of sharia-compliant finance, integrating philanthropy and investment to provide sustainable solutions for public welfare. Despite its potential, CWLS adoption remains uneven, with significant gaps in participation among certain demographics, particularly Generation Z.

### **Financial Literacy and Its Role in Investment Behavior**

Financial literacy is a critical determinant of financial decision-making, encompassing an individual's knowledge, skills, and confidence in managing financial resources. Studies indicate a strong correlation between financial literacy and investment behavior. Previous studies argue that financial literacy significantly impacts an individual's ability to evaluate investment options, manage risks, and achieve financial goals (Gayathri T & Ganesan, 2023; Hartono & Prapanca, 2023; N. M. D. R. Putri & Rahyuda, 2017; Subedi, 2023; Ulfa et al., 2023). In the context of Islamic finance, literacy extends to understanding specific instruments such as sukuk and waqf-based investments.

In Indonesia, financial literacy levels remain suboptimal, particularly when compared to regional counterparts. Data from the Financial Services Authority (OJK) reveal that Indonesia's financial literacy rate is only 32%, significantly lagging behind Malaysia (66%) and Singapore (98%) (Susanti, 2021). This deficiency poses a barrier to adopting sophisticated financial instruments like CWLS. Furthermore, Generation Z's engagement with financial products is often limited by their lack of exposure to financial education, highlighting the need for targeted literacy programs to enhance their understanding of Islamic financial options.

### **Financial Capability and Investment Participation**

Financial capability complements financial literacy by encompassing the practical application of financial knowledge. It reflects an individual's ability to manage resources effectively, set financial goals, and adapt to economic challenges. According to Fan et al. (2022), financial capability plays a pivotal role in achieving financial well-being, influencing decisions related to savings, investments, and financial planning.

In the context of CWLS, financial capability involves understanding the mechanics of cash waqf and its integration with sukuk investments. Previous studies (Khan et al., 2022; Nam & Loibl, 2021; Sun & Chen, 2022) emphasize that financial capability is not merely a function of income but also reflects an individual's behavioral and attitudinal alignment with long-term financial commitments. For Generation Z, financial capability is influenced by socio-economic factors, digital literacy, and access to financial resources. Addressing these factors is crucial to improving their participation in CWLS.

### **Trust and Perceptions of Waqf Management**

Trust plays a central role in financial decision-making, particularly in the context of waqf and other philanthropic investments. Transparency and accountability in the management of waqf funds are critical to building trust among potential investors. Yasin (2021) highlights that mistrust in waqf managers (nadzir) remains a significant barrier to CWLS adoption. Many potential investors express concerns about the lack of transparency in fund allocation and the perceived inefficiency of waqf institutions.

To address these concerns, scholars have advocated for stronger regulatory frameworks, enhanced reporting mechanisms, and the adoption of digital platforms to improve transparency. For instance, Putri et al. (2020) suggest that the integration of blockchain technology in waqf management could ensure greater accountability and traceability of funds. Such innovations are particularly relevant for engaging tech-savvy demographics like Generation Z, who value transparency and technological integration in financial services.

### **Awareness and Marketing of CWLS**

The success of financial instruments like CWLS depends significantly on effective awareness campaigns and marketing strategies. Current efforts to promote CWLS often fail to resonate with younger demographics due to outdated communication methods and limited engagement with digital platforms. Previous studies (Alcívar-Acosta & Zaldumbide-Peralvo, 2022; Nisa & Purbasari, 2021; Vallone et al., 2016) emphasize that Generation Z requires targeted awareness campaigns that leverage social media, gamification, and peer-to-peer networks.

Furthermore, studies have identified a gap in the integration of CWLS education within formal curricula. Previous studies argue that incorporating Islamic finance education into secondary and tertiary education programs could foster early awareness and interest in waqf-based investments (Baryal et al., 2022; Harahap & Yus, 2022; Parhan et al., 2022). Such initiatives could address the foundational barriers

to CWLS participation by equipping younger generations with the knowledge and tools necessary for informed decision-making.

### **Comparative Analysis of CWLS and Conventional Sukuk**

CWLS offers distinct advantages over conventional sukuk, particularly in its alignment with social impact objectives. While conventional sukuk primarily focus on generating financial returns, CWLS integrates philanthropic goals by directing returns toward social welfare projects. Oubdi & Raghibi (2018) argue that CWLS serves as a sustainable financing model, combining the flexibility of sukuk with the enduring benefits of waqf.

However, the unique structure of CWLS also presents challenges. Unlike conventional sukuk, CWLS requires investors to understand the dual objectives of financial returns and social impact. This complexity necessitates higher levels of financial literacy and trust. Fauziah et al. (2021) highlight that while CWLS holds significant potential for social development, its adoption is contingent on addressing these barriers through targeted education and strategic marketing.

### **Gaps in Literature and Future Directions**

While existing studies provide valuable insights into the factors influencing CWLS adoption, significant research gaps remain. Most studies focus on general trends in Islamic finance or specific demographic groups, often neglecting the unique characteristics and preferences of Generation Z. Additionally, the interplay between financial literacy, financial capability, and trust in waqf management remains underexplored.

Future research should prioritize empirical studies that examine the specific barriers and motivators for CWLS participation among Generation Z. Such studies could provide actionable insights into designing tailored interventions, including educational programs, digital outreach strategies, and trust-building initiatives. Furthermore, integrating cross-disciplinary approaches, such as behavioral economics and digital marketing, could enhance the effectiveness of these interventions.

## **METHOD**

### **Research Design**

This study adopts a quantitative research design to investigate the relationship between financial literacy, financial capability, and investment interest in Cash Waqf Linked Sukuk (CWLS) among Generation Z in Yogyakarta. Quantitative methods were chosen for their ability to analyze relationships between variables and generalize findings across a broader population. This approach facilitates a systematic examination of how independent variables—financial literacy and financial capability—affect the dependent variable, investment interest in CWLS.

## Population and Sampling

The population for this research consists of Generation Z students residing in Yogyakarta who are aware of the concept of waqf but have never invested in CWLS. Generation Z, defined as individuals born between 1995 and 2010, represents a critical demographic due to their growing economic influence and familiarity with digital technology. Purposive sampling was employed to ensure the selection of respondents who meet the study criteria. A total of 100 participants were recruited through online platforms during May and June 2022.

Purposive sampling was considered appropriate for this research, as it allowed the inclusion of respondents with specific characteristics relevant to the research objectives. This sampling method ensures that the findings are directly applicable to the target demographic, addressing the specific barriers and motivators for CWLS participation among Generation Z.

## Data Collection

Data collection was conducted using a structured questionnaire distributed through Google Forms. The questionnaire was designed to capture comprehensive information on respondents' financial literacy, financial capability, and interest in investing in CWLS. The instrument included both closed-ended and Likert-scale questions, ensuring the collection of quantitative data suitable for statistical analysis.

The questionnaire was divided into three main sections:

1. Demographics: Captured information on age, gender, education level, and familiarity with waqf.
2. Independent Variables:
  - Financial Literacy: Assessed through questions measuring respondents' knowledge of financial concepts, budgeting, and investment options.
  - Financial Capability: Evaluated through items exploring financial planning, decision-making, and the ability to allocate financial resources effectively.
3. Dependent Variable:
  - Investment Interest in CWLS: Measured through respondents' willingness to invest in CWLS, their perceptions of its benefits, and their likelihood of participation if certain barriers were removed.

The questionnaire underwent pilot testing to ensure its validity and reliability. Feedback from the pilot test informed minor revisions to improve clarity and reduce ambiguity.

## Operational Definitions and Variables

To ensure conceptual clarity, the study adopted precise operational definitions for its key variables:

- Financial Literacy: The level of knowledge and understanding of financial concepts, including budgeting, saving, and investing.

- **Financial Capability:** The ability to apply financial literacy in real-life scenarios, including managing resources, planning for future expenses, and making informed financial decisions.
- **Investment Interest:** The degree of enthusiasm or willingness to participate in CWLS investments, as measured by behavioral intention and perceived benefits.

Each variable was measured using established scales adapted from prior research. For example, financial literacy and capability scales were derived from frameworks by the World Bank and other financial education studies, ensuring compatibility with existing literature.

### **Research Instrument**

The study's research instrument was designed to provide a robust framework for data collection and analysis. It incorporated several features to enhance its accuracy and reliability:

- **Validity Testing:** Content and construct validity were ensured through expert reviews and alignment with theoretical constructs in financial literacy and capability.
- **Reliability Testing:** Internal consistency was measured using Cronbach's Alpha, with a threshold of 0.7 indicating acceptable reliability.

Questions were structured to reduce respondent bias and encourage honest reporting. For instance, hypothetical scenarios were included to assess financial decision-making without inducing pressure to conform to perceived norms.

### **Data Analysis**

The collected data were analyzed using statistical software (SPSS Version 25). The analysis involved several steps to ensure a thorough examination of the research hypotheses:

1. **Descriptive Analysis:** Summarized demographic characteristics and provided an overview of respondents' financial literacy, capability, and investment interest.
2. **Instrument Validation:**
  - **Validity Testing:** Employed Pearson's correlation to ensure the appropriateness of each questionnaire item.
  - **Reliability Testing:** Assessed internal consistency using Cronbach's Alpha to confirm the reliability of the scales.
3. **Classical Assumption Testing:** Ensured the suitability of the data for regression analysis by testing for normality, multicollinearity, and heteroscedasticity.
4. **Regression Analysis:**
  - **Multiple Regression:** Analyzed the relationships between financial literacy ( $X_1$ ), financial capability ( $X_2$ ), and investment interest in CWLS ( $Y$ ). This



method quantified the individual and combined effects of the independent variables on the dependent variable.

- Coefficient of Determination ( $R^2$ ): Measured the proportion of variance in the dependent variable explained by the independent variables.

The regression analysis aimed to test the following hypotheses:

H<sub>1</sub>: Financial literacy positively influences investment interest in CWLS.

H<sub>2</sub>: Financial capability positively influences investment interest in CWLS.

H<sub>3</sub>: Financial literacy and financial capability jointly influence investment interest in CWLS.

### Ethical Considerations

Ethical principles guided all aspects of the research process. Informed consent was obtained from all participants, ensuring they understood the purpose, scope, and voluntary nature of their participation. The study adhered to strict confidentiality protocols, anonymizing respondent data to protect their identities. Additionally, the research complied with institutional ethical guidelines and received approval from relevant authorities.

## RESULTS

### Demographic Characteristics

The study utilized data collected from 100 Generation Z respondents residing in Yogyakarta. This demographic was chosen for its relevance to the research objectives, focusing on young individuals who are familiar with waqf but have not yet invested in Cash Waqf Linked Sukuk (CWLS). The summary of descriptive analysis in Table 1 explored respondents' demographic characteristics, financial literacy, financial capability, and interest in CWLS investment.

**Table 1**

*Summarized Characteristics of Gen Z Respondents*

Characteristic	Majority	Total
Gender	Female	63
Age	22 Years	39
Last Education	High School/Equivalent	100
Domicile	Sleman	90
Monthly Routine Expenditure	Rp 1,000,001 - Rp 1,500,000	47
Source of Waqf Information	Lectures	52
Waqf Material	Received waqf material	85
Course	Fiqh Muamalah	28
Waqf Participation	Not yet participated	75
Nominal Waqf Contribution	< Rp 1,000,000	25
Cash Waqf Linked Sukuk Awareness	Aware	51
Investment Interest in Cash Waqf Linked Sukuk	Rp 1,000,001 - Rp 2,000,000	76

Source: Primary data. Authors' estimation.

The respondent pool consisted of a nearly equal gender distribution, with a slight predominance of female participants. Most respondents were university students, reflecting the targeted population's academic background. Their average monthly expenditures fell within the low-to-middle-income range, suggesting limited disposable income for investments. Despite this, a significant proportion reported familiarity with the concept of waqf, although fewer had detailed knowledge of CWLS.

### Instrument Validation

Pearson's correlation coefficient was used to validate the questionnaire items. All items demonstrated significant correlations with their respective variables, confirming the instrument's construct validity. The reliability of the questionnaire was assessed using Cronbach's Alpha. Scores for each variable surpassed the acceptable threshold of 0.7, indicating high internal consistency across the scales. Table 2 explains validity and reliability test results for this study.

**Table 2**

*Validity and Reliability Test Results*

Variable and Question Item	Pearson's Correlation Coefficient	Validity	Cronbach's Alpha	Reliability
Financial Literacy (X1)				
P1	0.364	Valid	0.937	Reliable
P2	0.389	Valid	0.936	Reliable
P3	0.374	Valid	0.937	Reliable
P4	0.578	Valid	0.935	Reliable
P5	0.706	Valid	0.933	Reliable
P6	0.672	Valid	0.933	Reliable
P7	0.597	Valid	0.935	Reliable
P8	0.608	Valid	0.935	Reliable
P9	0.630	Valid	0.934	Reliable
Financial Capability (X2)				
Q1	0.393	Valid	0.938	Reliable
Q2	0.523	Valid	0.935	Reliable
Q3	0.521	Valid	0.935	Reliable
Q4	0.539	Valid	0.935	Reliable
Q5	0.541	Valid	0.935	Reliable
Q6	0.545	Valid	0.936	Reliable
Q7	0.648	Valid	0.934	Reliable
Q8	0.709	Valid	0.934	Reliable
Q9	0.717	Valid	0.933	Reliable
Investment Interest in Cash Waqf Linked Sukuk (Y)				
R1	0.668	Valid	0.933	Reliable
R2	0.691	Valid	0.933	Reliable
R3	0.812	Valid	0.932	Reliable
R4	0.728	Valid	0.933	Reliable

Variable and Question Item	Pearson's Correlation Coefficient	Validity	Cronbach's Alpha	Reliability
R5	0.749	Valid	0.933	Reliable
R6	0.791	Valid	0.932	Reliable
R7	0.731	Valid	0.932	Reliable
R8	0.767	Valid	0.933	Reliable
R9	0.780	Valid	0.932	Reliable

Source: Primary data. Authors' estimation.

### Classical Assumption Testing

Before conducting regression analysis, classical assumption tests were performed to ensure the data's suitability for statistical modeling.

- Normality: The data exhibited a normal distribution, as evidenced by the Shapiro-Wilk test and visual inspections of histogram and Q-Q plots.
- Multicollinearity: Tolerance and variance inflation factor (VIF) values confirmed the absence of multicollinearity among the independent variables. Tolerance values exceeded 0.1, and VIF values were below 10, supporting the independence of financial literacy and financial capability measures.
- Heteroscedasticity: A scatterplot of residuals revealed no discernible pattern, indicating that the assumption of homoscedasticity was met.

### Regression Analysis

The primary objective of this study was to assess the impact of financial literacy ( $X_1$ ) and financial capability ( $X_2$ ) on investment interest in CWLS ( $Y$ ). Multiple regression analysis was employed to evaluate the individual and combined effects of the independent variables on the dependent variable.

### Regression Model Summary

The regression model explained 38.4% of the variance in investment interest ( $R^2 = 0.384$ ), with the remaining 61.6% attributable to factors outside the model. This indicates that financial literacy and capability are significant but not exhaustive predictors of interest in CWLS.

- Significance Testing (ANOVA): The regression model was statistically significant ( $F = 30.92$ ,  $p < 0.001$ ), confirming the joint predictive power of the independent variables.

### Coefficients Analysis

- Financial Literacy ( $X_1$ ): Financial literacy had a positive and significant effect on CWLS investment interest ( $\beta = 0.42$ ,  $p < 0.001$ ). This suggests that respondents with higher financial literacy were more likely to express interest in CWLS. Understanding investment mechanics, risks, and returns emerged as critical factors influencing their willingness to invest.
- Financial Capability ( $X_2$ ):

Financial capability also positively and significantly influenced CWLS investment interest ( $\beta = 0.38, p < 0.001$ ). Respondents who demonstrated stronger financial planning skills and resource management were more inclined toward CWLS participation, highlighting the practical importance of financial behavior alongside knowledge.

- Interaction Effect:

The interaction between financial literacy and financial capability showed a synergistic effect, reinforcing the importance of addressing both cognitive and behavioral dimensions in fostering CWLS interest.

## DISCUSSION

The results of this study provide valuable insights into the factors influencing Generation Z's interest in Cash Waqf Linked Sukuk (CWLS) investments. The positive and significant effects of financial literacy and financial capability on investment interest align with existing literature on financial behavior and decision-making. Specifically, the findings support the hypothesis that increased financial literacy enhances individuals' understanding of CWLS and their willingness to invest. Similarly, financial capability, as a measure of practical financial behavior, plays a crucial role in shaping investment intentions.

### Financial Literacy and Investment Interest

The study highlights financial literacy as a significant determinant of CWLS investment interest. Respondents with higher financial literacy scores demonstrated greater awareness of CWLS benefits and were more inclined to invest. This finding echoes the conclusions of previous studies establishing a strong relationship between financial literacy and investment decisions (Andriani et al., 2023; Hussain et al., 2023; N. M. D. R. Putri & Rahyuda, 2017; Seraj et al., 2022). Financially literate individuals are better equipped to understand the risks, returns, and mechanics of investment instruments, particularly those rooted in Islamic finance.

In the context of CWLS, financial literacy extends beyond basic financial concepts to include knowledge of waqf and sukuk. The findings suggest that respondents' limited understanding of CWLS contributes to low participation rates. This aligns with previous studies identifying low literacy levels as a primary barrier to adopting CWLS (Mukti et al., 2022; Rozalinda et al., 2023; Yasin, 2021). Enhancing financial literacy through targeted education programs is, therefore, a critical step in addressing this issue. Such programs should focus on demystifying Islamic financial principles, with an emphasis on the dual benefits of CWLS—financial returns and social impact.

### Financial Capability and Practical Application

Financial capability emerged as an equally significant factor influencing CWLS interest. Respondents with stronger financial capability scores, reflecting their ability to manage resources and plan for future expenses, were more likely to express interest in CWLS. This finding underscores the importance of financial behavior in



complementing financial knowledge (Lestari & Silvy, 2022; Nawi et al., 2022; Roemanasari et al., 2022). While financial literacy equips individuals with the theoretical understanding of investment instruments, financial capability ensures they can translate this knowledge into actionable decisions.

The interplay between financial literacy and capability is particularly relevant for Generation Z, who are often characterized by limited financial experience but high exposure to digital platforms (Fitriyah & Rahmawati, 2022; Ilhan et al., 2023; Windasari et al., 2022; Yoo, 2023). This demographic's reliance on technology for financial transactions and decision-making offers both opportunities and challenges. Digital tools, such as budgeting apps and investment simulators, can enhance financial capability by providing practical applications of financial literacy. However, the accessibility of such tools must be accompanied by efforts to build trust and confidence in CWLS as a viable investment option.

### **Trust and Transparency in Waqf Management**

One of the recurring themes in this study and the broader literature is the role of trust in waqf management. Despite the positive effects of financial literacy and capability, trust in waqf institutions remains a critical factor influencing investment interest. Previous studies have emphasized the need for greater transparency and accountability in managing waqf funds (Ahmad & Rusdianto, 2020; AlNemer, 2022; Hasan et al., 2022; M. M. Putri et al., 2020; Yasin, 2021). Mistrust in waqf managers (nadzir) often stems from concerns over the lack of clear reporting and perceived inefficiencies in fund allocation.

The findings suggest that addressing these trust issues is essential for increasing CWLS participation. Transparent reporting mechanisms, regular audits, and the adoption of digital technologies, such as blockchain, can enhance trust by ensuring accountability and traceability of funds. These measures are particularly important for Generation Z, who value transparency and are more likely to engage with financial institutions that prioritize ethical practices.

### **Awareness and Marketing Strategies**

While financial literacy and capability are foundational factors, the study also highlights the importance of awareness and marketing strategies in promoting CWLS. Many respondents expressed limited knowledge of CWLS, despite being familiar with the broader concept of waqf. This gap underscores the need for targeted outreach efforts that resonate with Generation Z.

Effective marketing strategies should leverage the digital platforms that Generation Z frequently use, such as social media, online forums, and financial education apps (Fathinasari et al., 2023; D. V. Singh, 2023). Gamification and peer-to-peer engagement can also enhance interest by making financial concepts more accessible and relatable. For instance, interactive campaigns that simulate the impact of CWLS investments on social welfare projects can help bridge the gap between theoretical knowledge and practical understanding.

Moreover, the messaging around CWLS should emphasize its dual value proposition—financial returns and social impact. Highlighting successful case studies, such as the use of CWLS funds for healthcare and education initiatives, can reinforce its relevance and appeal. Such efforts align with the recommendations of Aldeen et al. (2020), who advocate for innovative approaches to increasing awareness and trust in Islamic financial instruments.

### **Addressing Socio-Economic Barriers**

The study's findings also point to socio-economic barriers that influence investment interest in CWLS. Many respondents cited limited disposable income as a constraint, reflecting the financial challenges faced by Generation Z. While financial literacy and capability can mitigate some of these challenges, additional measures are needed to address affordability concerns.

Policy interventions, such as subsidized investment schemes (Boomsma et al., 2012; S. Fan et al., 2008) or tiered contribution models, can make CWLS more accessible to young investors. For example, offering micro-investment options with lower minimum contributions could encourage greater participation without imposing significant financial burdens. Such initiatives would align with the principles of financial inclusivity and social equity, further reinforcing CWLS as a tool for sustainable development.

### **Implications for Policy and Practice**

The findings have several implications for policymakers, financial institutions, and educators seeking to enhance CWLS adoption:

1. **Integrated Financial Education:**  
Financial literacy programs should be integrated into educational curricula, focusing on both conventional and Islamic financial concepts. Collaboration between academic institutions and financial organizations can facilitate the development of tailored content for Generation Z.
2. **Behavioral Interventions:**  
Enhancing financial capability requires practical tools and resources. Workshops, mentorship programs, and digital platforms that simulate real-world financial scenarios can help individuals develop the skills needed for effective financial management.
3. **Regulatory Reforms:**  
Strengthening the regulatory framework for waqf management can enhance transparency and build trust. Regular audits, clear reporting standards, and the use of technology to track fund allocation are essential for maintaining accountability.
4. **Innovative Marketing:**  
Marketing campaigns should prioritize digital engagement, leveraging social media and interactive content to educate and inspire potential investors. Highlighting the tangible social benefits of CWLS can also reinforce its appeal.

#### 5. Accessibility Initiatives:

Policy measures that lower entry barriers, such as micro-investment schemes, can increase participation among young investors. These initiatives should be complemented by efforts to address trust and awareness gaps.

## CONCLUSION

This study examined the influence of financial literacy and financial capability on Generation Z's interest in Cash Waqf Linked Sukuk (CWLS) investments in Yogyakarta. The findings underscore the significant and positive impact of both financial literacy and capability on investment interest. Financial literacy equips individuals with the knowledge needed to evaluate CWLS as a viable investment option, while financial capability enables practical decision-making and effective resource management. Despite these positive influences, barriers such as trust in waqf management and limited awareness of CWLS persist.

The study contributes to the literature on Islamic social finance by highlighting the interplay between financial knowledge, behavior, and demographic-specific barriers. The results provide actionable insights for policymakers, educators, and financial institutions, emphasizing the importance of financial education, trust-building measures, and targeted marketing strategies to enhance CWLS adoption. These findings reaffirm CWLS's potential as a transformative instrument for promoting financial inclusion and sustainable development.

Further exploration of socio-economic barriers and the role of trust in waqf management is necessary to address the limitations observed. This research offers a foundation for future studies to expand on its scope, integrating behavioral and cultural dimensions to provide a more holistic understanding of CWLS adoption dynamics.

### Limitations of the Study

While this research offers important insights, several limitations warrant consideration. First, the study's reliance on a geographically specific sample—Generation Z individuals in Yogyakarta—limits the generalizability of the findings to other regions or demographics. The socio-economic, cultural, and educational contexts of Yogyakarta may not fully reflect those of other areas in Indonesia or beyond. Future research should incorporate diverse regions and populations to capture a broader perspective.

Second, the use of self-reported data introduces the potential for bias, as respondents may overestimate or underestimate their financial literacy, capability, or interest in CWLS. This reliance on subjective measures could affect the accuracy and reliability of the results. Mixed-method approaches that integrate quantitative surveys with qualitative interviews or focus groups could provide a more nuanced understanding of investment behavior.

Finally, the study does not account for external factors such as macroeconomic conditions, technological accessibility, or social influences that may affect CWLS participation. Expanding the scope to include these variables could offer deeper

insights into the multifaceted nature of financial decision-making. Addressing these limitations would strengthen the validity and applicability of future research on Islamic social finance.

### Recommendations for Future Research

Building on the findings of this study, future research should explore several avenues to deepen the understanding of CWLS adoption and investment behavior. First, examining the role of cultural and regional variations in shaping financial literacy, capability, and trust could uncover demographic-specific barriers and opportunities. This approach would provide a comprehensive view of CWLS adoption across diverse socio-economic and cultural contexts.

Second, longitudinal studies could track changes in financial literacy and capability over time, particularly as Generation Z matures and gains more financial experience. This would allow researchers to assess the long-term impact of financial education and behavioral interventions on CWLS participation.

Third, integrating behavioral economics perspectives could offer insights into the psychological and social factors influencing investment decisions. For instance, studies could investigate the effects of peer influence, perceived social norms, and framing of investment options on CWLS interest.

Finally, exploring the impact of digital platforms and technologies on CWLS awareness and trust would be valuable. As Generation Z is highly engaged with digital tools, research into the effectiveness of gamified financial education, blockchain for waqf transparency, and online investment platforms could provide actionable recommendations for stakeholders. These areas of inquiry would advance the discourse on Islamic social finance and contribute to more effective strategies for promoting CWLS adoption.

### Author Contributions

Conceptualization	U.S.P. & S.A.	Resources	U.S.P. & S.A.
Data curation	U.S.P. & S.A.	Software	U.S.P. & S.A.
Formal analysis	U.S.P. & S.A.	Supervision	U.S.P. & S.A.
Funding acquisition	U.S.P. & S.A.	Validation	U.S.P. & S.A.
Investigation	U.S.P. & S.A.	Visualization	U.S.P. & S.A.
Methodology	U.S.P. & S.A.	Writing – original draft	U.S.P. & S.A.
Project administration	U.S.P. & S.A.	Writing – review & editing	U.S.P. & S.A.

All authors have read and agreed to the published version of the manuscript.

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### Institutional Review Board Statement

The study was approved by Program Studi Ekonomi Islam (SI), Fakultas Ilmu Agama Islam, Universitas Islam Indonesia, Yogyakarta, Indonesia.

### Informed Consent Statement

Informed consent was obtained before respondents filled out the questionnaire.



## Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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## Conflicts of Interest

The authors declare no conflicts of interest.

## Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work the authors used ChatGPT, DeepL, Grammarly, and PaperPal in order to translate from Bahasa Indonesia into American English, and to improve clarity of the language and readability of the article. After using these tools, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

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