Examining the Moderating Role of Religiosity on the Influence of Accountability, Income, and Knowledge on Interest in Cash Waqf Linked Sukuk

Lia Fitriani*, Mulia Saputra, Muhammad Arfan

Master of Accounting Department, Faculty of Economics and Business, Universitas Syiah Kuala, Banda Aceh
*Corresponding author: liafitriani000@gmail.com

Abstract

This study aims to examine the effect of waqf institution accountability, wakif income, and waqf knowledge on waqf interest through the *Cash Waqf Linked Sukuk* (CWLS) scheme, considering religiosity as a moderating variable. Using a quantitative approach, this study involved a sample of 50 CWLS waqf in Indonesia, and tested the hypothesis using the Moderated Regression Analysis (MRA) method. The results revealed that accountability, income, and religiosity significantly influenced waqf interest in participating in CWLS. Income showed the greatest influence, emphasizing the importance of financial capacity in increasing waqf involvement. In addition, religiosity acted as a moderator that strengthened the influence of accountability and income on waqf interest. In contrast, waqf knowledge did not have a significant influence, indicating that information alone is not enough without strong religious beliefs or values. These findings support the Theory of Planned Behavior in the context of waqf-based social finance, and highlight the importance of religious values and financial factors in encouraging public participation in innovative Islamic financial instruments such as CWLS.

Keywords: Interest in Waqf, Accountability of Waqf Institutions, Wakif income, Waqf Knowledge, Cash Waqf Linked Sukuk (CWLS)

INTRODUCTION

Rapid socio-economic changes in the era of globalization have influenced the practice of waqf which is increasingly important as a tool for poverty alleviation, community empowerment, and sustainable economic development in various countries with Muslim-majority populations. Waqf plays two important roles in Islamic history, namely economic and social (Fitriyana, 2021) . Waqf innovations continue to develop so that this social financial instrument can play a greater role in supporting productive activities and redistribution of welfare to the underprivileged until finally for the first time in history, Indonesia managed to rank first in the 2019 *Global Islamic Finance Report* with a score of 81.93, surpassing Malaysia and Saudi Arabia (KNKS, 2019) .

Waqf has long been a prominent Islamic philanthropic practice in Indonesia, deeply embedded in the social and religious life of Muslim communities (Khamim et al., 2023). Although Indonesian Muslims have a strong commitment to waqf, its potential is still underutilized. According to the Chairman of the Indonesian Waqf Board (BWI), Mohammad Nuh, the potential for zakat in Indonesia is estimated to reach IDR 200 trillion annually, but only 5% is managed effectively. Likewise, waqf assets worth IDR 2,000 trillion and the potential for cash waqf of IDR 188 trillion per year have not been optimized (Febriani, 2023). Specifically for cash waqf, Badan Wakaf Indonesia (2024), estimates its annual potential at IDR 180 trillion, but as of February 2021, only IDR 244 billion has been collected. This significant gap indicates inefficiency in utilizing cash waqf for social benefits.

To address this gap, the integration of sukuk and cash waqf, known as Cash Waqf Linked Sukuk (CWLS), was introduced as an innovative Islamic financial instrument. CWLS aims to mobilize cash waqf into productive investments by utilizing Government Sharia Securities (SBSN), issued by the Indonesian Ministry of Finance. The achievements of CWLS Publishing are illustrated in Figure 1.1. Although CWLS was initially successful, such as raising IDR50,849 billion through SW001 and

IDR24,141 billion through SWR002, public interest in this instrument has declined. The number of waqifs has decreased from 1,041 in 2020 to 688 in 2022 (Kementerian Keuangan, 2024). If this trend continues, the productivity and sustainability of CWLS may be threatened, thereby weakening its role as an Islamic social finance tool and potentially making it obsolete.

Figure 1 CWLS Publishing Achievements

Source: BWI (2024)

Previous studies on Cash Waqf Linked Sukuk (CWLS) have mostly focused on aspects of the legal framework, implementation, and public awareness (Yusuf et al., 2022). However, initial findings indicate that variables such as accountability of waqf institutions, waqif income levels, and waqif knowledge of CWLS have a significant influence on participation in CWLS (Ab Shatar et al., 2021; Aryana, 2022; Asyari et al., 2024; Ihsan et al., 2021; Ismal, 2022; Khamim et al., 2023; Kuswanto et al., 2024; Maulina, 2022; Rachma & Mardiana, 2022; Zain et al., 2021). The accountability of waqf institutions reflects their responsibility in managing funds, where positive perceptions of this accountability can encourage waqif interest in participating (Maulina et al., 2024; Rofiqo et al., 2021). Meanwhile, Adistii et al. (2021) found the opposite, that accountability had no effect on waqf interest. Similarly, waqif income as an indicator of economic capacity has been found to have a positive relationship with waqf interest in several studies (Asmara et al., 2020; Haron et al., 2023; Lubis et al., 2023; Maulina, 2022; Maulina et al., 2023; Yusuf et al., 2022), although different results were reported by Ash-Sihadiqqy (2018). Waqf knowledge, especially regarding the benefits and mechanisms of CWLS, also plays an important role in encouraging participation (Asyari et al., 2024; Jatmiko et al., 2024; Kasri & Chaerunnisa, 2022; Kuswanto et al., 2024; Masrizal, Sukmana, et al., 2023; Maulina et al., 2024; Qomar et al., 2024) The differences in results from these studies underscore the need for further exploration.

The novelty of this study lies in its unique approach in examining the factors influencing waqf intention through Cash Waqf Linked Sukuk (CWLS) by integrating religiosity as a moderator variable and introducing the accountability of waqf institutions as an independent variable. While previous studies have explored the role of knowledge, income, and religiosity in shaping waqf intention (Kasri & Chaerunnisa, 2022; Kuswanto et al., 2024; Rachma & Mardiana, 2022; Wicaksono et al., 2020), and some have included accountability or religiosity as moderator variables (Adistii et al., 2021; Lestari et al., 2023), this study uniquely combines these dimensions to create a more comprehensive model. The inclusion of religiosity as a moderating variable is based on its theoretical and practical importance in understanding behavioral intentions in the context of Islamic philanthropy. The Theory of Planned Behavior (TPB) explains that religiosity, as part of the attitude dimension, can influence individual decisions by shaping their sense of obligation and motivation to act in accordance with religious principles (Adistii et al., 2021). Religiosity strengthens ethical and spiritual aspects in decision-making,

which is especially important in the context of waqf. For example, individuals with high levels of religiosity are more likely to prioritize compliance with religious obligations, such as waqf, thereby strengthening the influence of institutional accountability, income, and knowledge on their interest in participating in CWLS (Khamim et al., 2023; Lestari et al., 2023).

This study addresses the lack of clarity on how religiosity interacts with other variables to influence waqf interest and attempts to resolve inconsistencies in previous findings. By examining religiosity as a moderating variable, this study aims to provide an in-depth understanding of its role in strengthening or weakening the relationship between accountability, income, and knowledge with interest in CWLS. This approach not only fills the gap in the literature but also offers practical insights for stakeholders, such as waqf institutions and policymakers, to develop targeted strategies that are in line with the level of religiosity of prospective waqifs. Ultimately, this study bridges theoretical understanding and practical application, contributing to the advancement of modern waqf practices and enhancing the sustainability of CWLS as an innovative Islamic financial instrument.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

This study uses *the Theory of Planned Behavior* (TPB) as *a grand theory* in describing the relationship between the variables of this study. *The theory of planned behavior* is a psychological theory developed by Icek Ajzen and Martin Fishbein (Kasri & Chaerunnisa, 2022) , which is usually used to study individual intentions in doing something. This theory explains that a person will act according to their own interests and perceptions (Adistii et al., 2021) . TPB has been widely used by researchers in various fields (Ajzen, 2020) . TPB, or the theory of planned action, defines a person's intention as a positive intention that is the main determinant of behavior (Ajzen, 2020) . This theory emphasizes that behavioral intentions are formed before actual behavior or actions occur. TPB is often considered a powerful tool for evaluating individual behavior through logical thinking processes. The TPB model is the most frequently used framework for evaluating and predicting individual intentions in behaving at a certain time and place (Widiastuti et al., 2024).

The application of TPB in Islamic commercial and social finance has been proven in many studies. Studies by Osman et al., (2023) , Kasri & Chaerunnisa (2022) , and Maulina (2022) used the revised TPB to investigate the factors that influence cash waqf behavior. Haron et al. (2023) showed that TPB has an effect on Sukuk investment decisions in the Islamic capital market. In addition, TPB has been used to predict the demand for Islamic home financing products offered by Islamic banks (Atal & Hashim, 2020) and to test the intention to use Islamic banking (Albaity & Rahman, 2019) . These studies demonstrate the successful adoption of TPB and confirm its usefulness in Islamic commercial and social finance research. By understanding the factors that determine the behavior of Muslims, we can design effective interventions to solve social problems in Muslim societies.

Hypothesis Development

Accountability of the waqf management institution influences the decision of the waqf in waqf at CWLS, where the community's expectations for the manager and waqf institution are to be accountable for activities in managing waqf. Because basically, the relationship created between the manager and the waqf is trustworthy (Asyari et al., 2024)a. Based on *the theory of planned behavior* , accountability is considered part of *perceived behavior control because it can influence individual behavior. An individual's perception of the accountability of the waqf institution can influence* their attitude in making waqf decisions (Adistii et al., 2021) . Grahesti et al., (2023) explained that accountability is the obligation of the party who has the responsibility to provide accountability, present, report, and disclose all activities and activities that are his mandate to the parties who give him the mandate, where the trustee has the right and authority to ask for accountability. Several studies state that accountability has a positive effect on requests for waqf (Maulina et al., 2024; Rofiqo et al., 2021) .

H_1 : Accountability of waqf institutions has a positive effect on interest in waqf at CWLS.

Income is a reward received by a person after the person completes his work to earn a living (Lubis et al., 2023) . It can also be said that income is a reward for services provided as labor for their participation and involvement in the production of goods and services. Thus, through this income, a person can meet their needs at any time (Maulina et al., 2023) . Income is closely related to a person's economic situation, so that income can be a factor that influences a person's interest in waqf at CWLS (Fitriyana, 2021) . *Theory of Planned Behavior (TPB) attitude toward* behavior is a person's feelings, either positive or negative, to do an act. The more positive the attitude, the higher the interest (Adistii et al., 2021) . This is in line with the results of previous studies which show that income has a positive effect on interest in waqf (Asmara et al., 2020; Haron et al., 2023; Lubis et al., 2023; Maulina, 2022; Maulina et al., 2023; Yusuf et al., 2022).

H_2: Waqif income has a positive effect on interest in waqf at CWLS

Previous research explains that individuals who have extensive knowledge will make themselves more confident in making decisions and are not easily influenced by others (Kasri & Chaerunnisa, 2022). Anwar et al. (2019) also explained that knowledge of waqf is very important because it can influence an individual's attitude in doing something. Likewise, if someone has extensive knowledge and understanding of waqf, it will encourage individuals to donate waqf (Kasri & Chaerunnisa, 2022). Based on *the Theory of Planned Behavior* (TPB), it is explained that waqifs demand a lot of information or knowledge about a waqf so that they are more confident and not influenced by other people's opinions in making decisions (Abdul Shukor et al., 2019; Chiou, 1998; Flynn and Goldsmith, 1999; Kim et al., 2013; Rahman et al., 2021; The higher the level of knowledge, the faster the waqif will transfer his intentions to actual behavior (Andersch et al., 2019). Several previous studies have shown that knowledge has a positive effect on the interest in waqf (Asyari et al., 2024; Jatmiko et al., 2024; Kasri & Chaerunnisa, 2022; Kuswanto et al., 2024; Masrizal, Sukmana, et al., 2023; Maulina et al., 2024; Qomar et al., 2024).

H_3: Knowledge of wakif has a positive effect on interest in waqf at CWLS

Religiosity plays an important role as a factor that can moderate or strengthen the relationship between the accountability of waqf institutions, waqif income, and waqf knowledge towards their interest in waqf in *Cash Waqf Linked Sukuk* (CWLS). Basically, religiosity reflects a person's level of understanding and commitment to the values and the teachings of the religion he adheres to, including the values of sincerity, generosity, and social responsibility in Islam. Thus, religiosity can increase the intrinsic motivation of a waqif to participate in waqf activities as a form of worship and devotion to religion.

In particular, religiosity strengthens the influence of the accountability of waqf institutions on the interest of waqf donors in waqf (Siti, 2020). Waqf donors who have a high level of religiosity tend to be more critical and pay attention to the accountability of waqf institutions because they want the funds they donate to be managed transparently, responsibly, and in accordance with sharia principles. Individuals who have high religiosity values will prefer things that are in accordance with religious law, in this case sukuk waqf is one of the investment instruments that is in accordance with sharia provisions (Rachma, 2022). With high religiosity, waqf donors will be more selective in choosing waqf institutions that demonstrate good accountability, because they believe that waqf funds must be managed in a trustworthy manner. As a result, waqf institutions that demonstrate high accountability are better able to attract the interest of religious waqf donors than institutions that do not provide transparency guarantees.

In addition, religiosity also strengthens the influence of waqif income on waqf interest (Utami et al., 2021; Kanzu & Soesanto. 2016; Asraf et.al., 2017). For religious waqif, increasing income not only increases their ability to contribute financially but also strengthens their commitment to carrying out religious commands. In the context of waqf, religious individuals feel compelled to use part of their income as a form of alms or waqf, seeing it as an obligation that can bring them closer to God. Waqif with high religiosity feel that their income is a mandate that must be shared for the benefit of the community, so they are more enthusiastic about waqf even though they have other options for investment.

On the other hand, religiosity also strengthens the influence of waqif knowledge on the interest in waqf (Rakhani & Nurkhin, 2021; Safitri & Mubarak, 2022). Knowledge as a change in individual behavior that arises from experience (Rachma, 2022). Its relationship with religiosity is that the higher the level of community knowledge accompanied by a high level of religiosity possessed by individuals, the higher a person's interest in waqf (Safitri & Mubarak, 2022). Waqif who are religious and have a deep understanding of CWLS and the social benefits of waqf will be more motivated to participate in this scheme. Good knowledge of the management and positive impact of CWLS on society increases their belief in the spiritual values of waqf. In the view of religious waqif, a deep understanding of the benefits of waqf strengthens their intention to contribute financially, not only as an economic investment, but as a continuous charity whose rewards will continue to flow. Therefore, religiosity plays a role in maximizing the impact of the knowledge possessed by waqif on their decision to waqf.

Religiosity strengthens the relationship between accountability, income, and knowledge on interest in waqf in CWLS. Through the religious values they adhere to, religious waqifs have greater motivation to do waqf as a form of worship, moral responsibility and social contribution, so that religiosity can increase their commitment and interest in waqf in the long term.

H_4: Religiosity is able to moderate the influence of the accountability of waqf institutions on the interest in waqf in CWLS.

H_5: Religiosity is able to moderate the influence of waqif income on waqf interest in CWLS.

H_6: Religiosity can moderate the influence of waqf knowledge on waqf interest in CWLS.

METHODS

The population in this study were the waqifs who had made waqf at CWLS in Indonesia whose number was unknown. Because the number of waqifs at CWLS was unknown, research sampling was needed. The sampling technique used in this study was the *simple random sampling technique.* So each sampling unit as an isolated population element has the same opportunity to become a sample or to represent its population. The sample of this study was 50 waqifs at CWLS in Indonesia. The data in this study were collected through a questionnaire. The statements in the questionnaire were sourced from previous studies and have been modified by the author. This study used an online questionnaire distributed through *Google form.* The measurement scale used in this study is *an interval scale* in the form of *a Likert scale.* 5 points, from strongly disagree (1), disagree (2), somewhat disagree (3), agree (4) to strongly agree (5).

The dependent variable in this research is interest in waqf in *cash waqf linked sukuk.* Interest is excessive liking and interest in something without anyone telling them (Hadiyati, 2020) . Meanwhile, interest in waqf is a person's tendency or interest in waqf. The interest variable is measured using indicators that refer to the study of Adistii et al. (2021), namely: (1) Internal factors (motivation from within); (2) Social motive factors; and (3) Emotional factors.

There are 3 independent variables in this study, namely accountability, income, and knowledge. Accountability is a form of responsibility that is carried out periodically for the success or failure in implementing an activity (Bustamam, 2017) . The accountability variable is measured using indicators that have been used previously by the study of Adistii et al. (2021) , including: (1) Trustworthiness; (2) Professionalism; and (3) Transparency.

A person's income can be interpreted as the amount of income that can be generated by a person or a nation as a whole which is valued in a currency in a certain period (Oftafiana & Siwahyudiyanto, 2023). The income variable is measured using indicators that have been used previously by Oftafiana & Siswahyudianto (2023), namely: (1) income received, (2) work opportunities and experience, and (3) family burdens borne.

Knowledge is the result of human observation and understanding (Suryaatmaja & Wulandari, 2020). The knowledge variable is measured using indicators that have been previously used by Pramudia & Syarief (2020), namely: (1) knowing, (2) understanding, (3) application, (4) analysis and (5) evaluation.

In this study, the moderating variable is Religiosity (Z). Religiosity is a condition that encourages a person to behave according to their religious obedience (Adistii et al., 2021). The

indicators used to measure religiosity refer to the indicators previously used by Ainulyaqin et al. (2022), namely: (1) belief; (2) practice; (3) appreciation; (4) knowledge; and (5) consequences.

The research data will be analyzed using *Moderated Regression Analysis* (MRA). With the following equation:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 M + e$$
$$Y = \alpha + b_1 X_1 M + b_2 X_2 M + b_3 X_3 M + e$$

Information:
Y	: The wakif's *interest* in waqf in CWLS
α	: Constant
$b_1 - b_4$	: Regression coefficients
X_1	: Accountability of Waqf Institutions
X_2	: Endowment income
X_3	: Knowledge of endowment
M	: Religiosity
e	: Interfering Variable (error term)

RESULT AND DISCUSSION

The results of this study reveal the demographic profile of respondents who show interest in cash waqf instruments through *Cash Waqf Linked Sukuk* (CWLS), including variables of gender, age, education level, occupation, and income level. Table 1 shows the characteristics of respondents in this study.

Table 1. Respondent Characteristics

Respondent Characteristics		Frequency	Percentage
Gender	Man	32	64.0
	Woman	18	36.0
Age	20-30 Years	17	34.0
	31-40 Years	16	32.0
	41-50 Years	7	14.0
	>50 Years	10	20.0
Level of education	Junior High School/Equivalent	1	2.0
	High School/Equivalent	6	12.0
	Bachelor degree)	32	64.0
	Postgraduate (S2/S3)	11	22.0
Work	Government employees	13	26.0
	State-owned Enterprises Employees	9	18.0
	Self-employed	21	42.0
	Academics	4	8.0
	Farmer	2	4.0
	Housewife	1	2.0
Income	<Rp1,000,000	0	0.0
	Rp1,000,000-Rp5,000,000	15	30.0
	Rp5,000,000-Rp10,000,000	17	34.0
	>Rp10,000,000	18	36.0

Based on Table 1, interest in *Cash Waqf Linked Sukuk* (CWLS) is higher among male respondents (64%) than female respondents (36%), indicating a significant tendency of interest based on gender. In terms of age demographics, respondents who are in the productive age range, namely 20-30 years (34%) and 31-40 years (32%), show higher interest compared to the age group 41-50 years (14%) and over 50 years (20%). Analysis of education level indicates that respondents with undergraduate (64%) and postgraduate (22%) education dominate interest in CWLS, indicating that

education level can play a significant role as a factor in interest in this waqf-based financial instrument. In addition, respondents who work as self-employed showed the highest interest (42%), followed by civil servants (26%) and BUMN employees (18%). This indicates a relationship between the employment sector and preference for CWLS.

In terms of income, respondents with income of IDR 5,000,000-IDR 10,000,000 (34%) and above IDR 10,000,000 (36%) showed higher interest, indicating that income level also influences the decision to participate in CWLS. Overall, the results of this study identified productive-age men with a bachelor's degree or higher, working as self-employed, and having middle to upper income as groups that have great potential to become the main target of CWLS, so that it can be used as a strategic foundation in developing a waqf-based economy in Indonesia.

Before conducting a hypothesis test, a classical assumption test is first conducted to ensure that the data meets certain requirements in the regression analysis. The classical assumption test in this study includes the normality test, the heteroscedasticity test, and the multicollinearity test. The normality test aims to ensure that the data is normally distributed, the heteroscedasticity test to detect any inconsistencies in the variance of the residuals, and the multicollinearity test to determine whether there is a relationship between independent variables that is too high. The following are the results of each of the classical assumption tests.

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	.20869445
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.063
Test Statistics		.070
Asymp. Sig. (2-tailed)		.200 [c,d]

Based on Table 2, a significance value of 0.200 is obtained, which is greater than the significance level of 0.05. This indicates that the data meets the assumption of normality, so it can be concluded that the data in this study are normally distributed.

Table 3. Heteroscedasticity Test Results

Variables	T	Sig.
Accountability	0.131	0.897
Income	-0.448	0.658
Knowledge	0.265	0.793
Religiosity	-0.319	0.752

Based on Table 3, the significance value for all variables in this study shows a number greater than 0.05. This result indicates that there is no heteroscedasticity problem in the data used. Thus, it can be concluded that the data of this study meets the assumption of being free from heteroscedasticity, which means that the residual variance is constant and the regression analysis can be carried out more reliably.

Table 4. Multicollinearity Test Results

Variables	Tolerance	VIF
Accountability	0.786	1.272
Income	0.706	1.416
Knowledge	0.770	1,299
Religiosity	0.831	1.204

Table 4 shows the *tolerance* and *Variance Inflation Factor* (VIF) values for each variable in this study. Based on these results, the *tolerance value* of each variable is more than 0.10, and the VIF value of all variables is below 10. This condition indicates that there is no multicollinearity problem, which means that there is no very strong relationship between the independent variables. Thus, it can be concluded that the data in this study is free from the assumption of multicollinearity, so that the regression model used is more valid and the results of the analysis can be interpreted more accurately.

Table 5 displays the results of the *Moderated Regression Analysis* (MRA) , where the independent variables together with the moderating variables are entered into the regression against the dependent variable, namely the interest in waqf in *Cash Waqf Linked Sukuk*.

Table 5. Hypothesis Test Results

Model	B	Std. Error	t-Statistics	Sig.
Accountability	0.343	0.116	2,969	0.005
Income	0.735	0.132	5,586	0.000
Knowledge	-0.318	0.195	-1.631	0.110
Religiosity	0.433	0.129	3.363	0.002
Accountability*Religiosity	0.073	0.030	2,449	0.018
Income*Religiosity	0.150	0.030	4.962	0.000
Knowledge*Religiosity	-0.070	0.051	-1.378	0.175

The results in Table 5 provide an in-depth picture of the influence of independent variables, such as accountability, income, knowledge, and religiosity, and their interactions on the dependent variable. Specifically, these results indicate that accountability, income, and religiosity factors significantly affect the dependent variable, while knowledge does not show a significant relationship in this model. These findings provide several important implications in understanding the contribution of each variable to the dependent variable and can be used as a basis for developing theories and policies in related fields.

First, accountability shows a significant effect with a positive coefficient of 0.343 and a significance level of 0.005 (p <0.05). This result indicates that the higher the level of accountability among respondents, the greater their tendency to support or engage in the dependent variable. This finding is consistent with previous literature emphasizing that accountability is an important factor in fostering public trust and engagement, especially in contexts involving common interests or socio-economic interests (Maulina et al., 2024; Rofiqo et al., 2021) . Accountability can function as an instrument that strengthens individual responsibility (Asyari et al., 2024) , thus potentially increasing the willingness to contribute or participate in activities that focus on social interests as measured by this dependent variable. Based on *the Theory of Planned Behavior* (TPB), accountability can be associated with positive attitudes towards participatory behavior. The higher the level of accountability, the greater the respondent's belief that participation in CWLS is a socially responsible action and beneficial to society (Maulina, 2022) . This positive attitude then forms a strong intention to contribute. TBP states that individuals who have a positive attitude towards a behavior tend to have a stronger intention to carry out the behavior, which is in line with the results of this study where respondents with a higher level of accountability tend to be more interested in participating (Asyari et al., 2024).

Income shows the strongest influence in this model, with a positive coefficient of 0.735 and a very high level of significance (p = 0.000). This large and significant coefficient value indicates that income is the main determinant in influencing the dependent variable. Theoretically, this result can be explained through the perspective of purchasing power and financial capacity that allows respondents to participate more actively in activities or programs relevant to the dependent variable. Respondents with higher incomes may feel more capable and motivated to contribute because better financial resilience allows the allocation of resources towards more sustainable or socially beneficial activities. Thus, increasing income can be a key factor in encouraging wider participation in this dependent variable. This is in line with the results of previous studies which show that income has a positive effect on interest in waqf (Asmara et al., 2020; Haron et al., 2023; Lubis et al., 2023; Maulina, 2022; Maulina et al., 2023; Yusuf et al., 2022).

Income has the greatest influence in this model can be explained through the element of perceived behavioral control in TBP. In this theory, perceived behavioral control is a person's belief about the extent to which they have the resources or opportunities to perform a behavior (Ajzen, 2020) . Respondents with higher incomes may feel they have greater control over their decision to participate in CWLS because they have the financial capacity that allows them to contribute. TBP proposes that when individuals feel capable or have control over an action, they will have a stronger intention to do so, which in this case is reflected in the high interest of the high-income group.

Furthermore, religiosity also has a significant positive effect on the dependent variable with a coefficient of 0.433 and a significance level of 0.002 (p <0.01). This indicates that higher levels of religiosity among respondents are closely related to greater interest or commitment to the dependent variable. Religiosity as a psychological and social construct reflects an individual's value orientation and beliefs towards spiritual and moral aspects, which are likely to encourage prosocial behavior (Lestari et al., 2023) . For example, individuals who are more religious tend to have higher intrinsic motivation to engage in activities that they consider to be part of their moral or religious responsibilities, such as in the context of waqf, zakat, or sharia sukuk, which are relevant to the concept of waqf or sharia finance. Several previous studies have shown that religiosity can influence waqf behavior in society (Abd Jalil et al., 2023; Abdu et al., 2023; Jatmiko et al., 2024; Kasri & Chaerunnisa, 2022; Kuswanto et al., 2024; Lestari et al., 2023; Masrizal, Huda, et al., 2023) .

Religiosity showed a significant influence on participation intention, which is in line with the concept of subjective norms in TBP. Subjective norms are beliefs about how important others (e.g., family, religious community) view a particular behavior. In this context, respondents with high levels of religiosity may feel that participating in CWLS is a moral or religious obligation supported by their community or religious norms. This belief strengthens the intention to participate, because respondents feel that their participation will receive support from people who are considered important in their lives, in line with the TBP framework which suggests that strong subjective norms can encourage participatory behavior.

The interaction between accountability and religiosity was also found to be significant, with a positive coefficient of 0.073 and a significance level of 0.018 (p <0.05). This interaction indicates that the positive effect of accountability on the dependent variable will be stronger in respondents with higher levels of religiosity. Interpretatively, this indicates that religiosity can act as a moderator that strengthens the influence of accountability. When religiosity is high, individuals tend to have stronger moral motivations to maintain accountable responsibilities in their actions (Lestari et al., 2023) . This combination allows for a synergistic effect, where religiosity deepens a person's commitment to remain accountable, thereby increasing their interest or participation in the dependent variable.

Similarly, the interaction between income and religiosity shows significant results, with a positive coefficient of 0.150 and a significance level of 0.000 (p < 0.01). This result indicates that the effect of income on the dependent variable is strengthened by a higher level of religiosity. Respondents with higher income, who also have high religiosity, may see their contribution to the dependent variable as a form of religious or spiritual responsibility. Thus, religiosity plays a role in strengthening the positive effect of income, because respondents may feel that their financial ability is a means to do good according to their religious values, which in turn encourages greater participation.

In the context of TBP, this interaction suggests that subjective norms (religiosity) can strengthen both attitudes toward a behavior (accountability) and perceived behavioral control (income). For example, when religiosity is high, individuals with high accountability may feel more motivated to participate because of the belief that the behavior is also aligned with their religious norms. Similarly, individuals with high income who are strongly religiosity may feel that their contributions to CWLS are a manifestation of financial and moral responsibility, which ultimately strengthens their intention to participate.

In contrast, knowledge did not show a significant effect on the dependent variable, with a coefficient of -0.318 and a significance level of 0.110 (p > 0.05). This result indicates that the level of knowledge of respondents does not directly affect their decisions related to the dependent variable. Similarly, the interaction between knowledge and religiosity was also insignificant, with a coefficient

of -0.070 and a significance level of 0.175 (p > 0.05). This insignificance indicates that, despite high levels of religiosity, knowledge does not have a strong enough effect to influence respondents' interest or commitment to the dependent variable. Theoretically, this finding may reflect that emotional and value aspects, such as religiosity and accountability, have a greater influence than pure knowledge in decisions related to support or involvement in programs relevant to waqf-based finance.

The insignificance of knowledge in this model suggests that even though respondents have information or insight about CWLS, this knowledge does not directly increase their interest in the scheme. In the TBP framework, knowledge alone does not necessarily create perceived behavioral control if it is not accompanied by the belief or ability to participate. Without the encouragement of positive attitudes or strong subjective norms, knowledge alone may not be enough to influence a person's intention or interest. This means that other factors, such as religious beliefs or social support, are needed for the knowledge that individuals have to have an impact on their intention to participate.

Overall, the results of this study emphasize the importance of accountability, income, and religiosity factors, as well as their interactions in influencing the dependent variable. The results of this study are in line with TBP in emphasizing that participation in CWLS is not only influenced by individual factors such as accountability or income, but also by social norms and religiosity that influence individual attitudes and perceptions of the behavior. Religiosity and accountability factors create positive attitudes towards CWLS participation, while income increases perceived behavioral control, and subjective norms (religiosity) strengthen both components. Thus, TBP provides a comprehensive theoretical explanation of the results of this study and highlights that CWLS development strategies should pay attention to aspects of value, social, and financial capability, all of which can strengthen people's intention to participate in waqf-based financial schemes.

These findings provide insight that respondents with higher income and higher levels of religiosity tend to be more motivated to engage in the programs or activities being measured. The practical implication is that the strategy for developing waqf or sukuk syariah-based financial programs can be more effective by targeting middle to upper income groups who have a strong religious tendency and accountability commitment. Knowledge, in this context, may need to be balanced with moral encouragement and religious values to have a greater impact on the interest in participating in social financial schemes.

CONCLUSION

Based on the tests that have been conducted, the results of this study indicate that accountability, income, and religiosity have a significant influence on the interest in participating in waqf-based financial schemes, such as *Cash Waqf Linked Sukuk* (CWLS). Income has the greatest influence, indicating that financial capacity is the main factor in increasing involvement, while religiosity strengthens the influence of accountability and income. These findings support the application of the Theory of Planned Behavior (TPB), which suggests that attitudes, subjective norms, and perceived behavioral control can influence a person's intention to participate in social and religious-based activities. The knowledge factor, on the other hand, does not show a significant influence, indicating that knowledge alone is not enough to encourage participation without being supported by deeper values or beliefs.

This study has several limitations, including a relatively limited sample size, so the results may not be representative of the wider population. In addition, data collection through questionnaires can cause response bias, especially related to questions about religiosity and income that may be considered sensitive by respondents. This study also did not consider other external variables that may influence participation intentions, such as the influence of family or other social groups. Therefore, further research is expected to expand the scope of the sample and consider additional factors to deepen the understanding of the determinants of participation intentions in CWLS.

This study has practical and theoretical implications. From a practical perspective, the results of this study provide guidance for waqf managers and Islamic financial institutions in developing CWLS promotion strategies. Income, which is the dominant factor, indicates the need for a strategy that targets community groups with middle to upper financial capacity, while emphasizing the religious

aspect in CWLS socialization. In addition, increasing transparency and accountability in waqf fund management can increase public interest in participating. Islamic financial institutions can also conduct campaigns that link participation in CWLS with religious values, which have been shown to encourage the interest of religious respondents.

Theoretically, this study supports the validity of TPB in the context of participation in waqf-based social finance schemes, by finding that attitude (accountability), perceived behavioral control (income), and subjective norms (religiosity) play an important role in influencing participation intention. This enriches the literature on the application of TPB in the context of socio-religious and Islamic finance, especially related to Islamic philanthropic behavior. This study also underlines the need for the TPB model to consider interactions between variables such as religiosity with other factors, which can strengthen the main effect in predicting participatory intention and behavior in waqf-based finance.

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