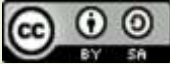


Beyond Religiosity: Unpacking the Drivers of Cash Waqf Decisions in Indonesia

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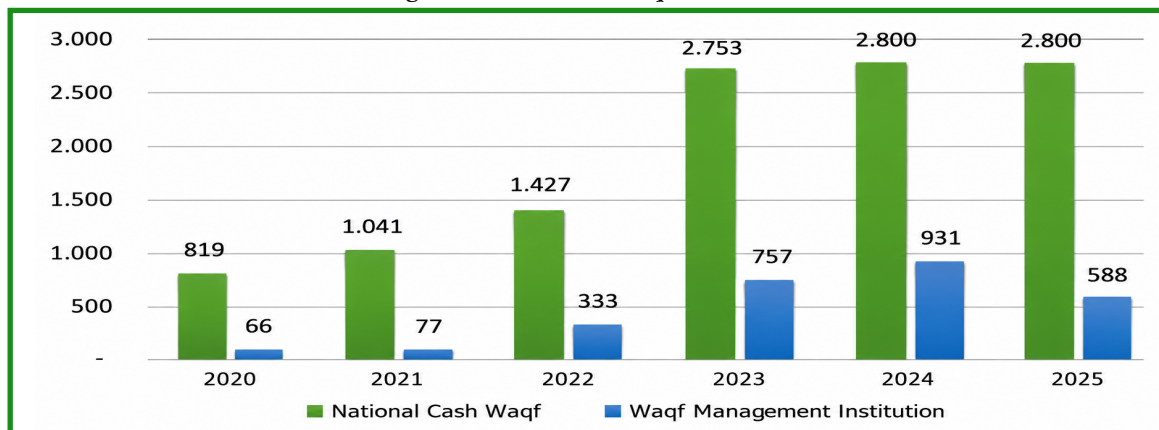
Article History:	Abstract
<p>Corresponding Author: Ahmad Agus Hidayat ahmadagushidayatsampit7@gmail.com</p> <p>Submitted: March 16th, 2026</p> <p>Revised: May 27th, 2026</p> <p>Accepted: June 2nd, 2026</p> <p>Published: June 13st, 2026</p> <p>Copyright: ©2026. Ahmad Agus Hidayat, Andriani Samsuri, Mustofa, Nurhayati, Muhammad Rizki Ashari.</p>  <p>This article is licensed under the Creative Commons Attribution-Share Alike 4.0 International License. http://creativecommons.org/licenses/by-sa/4.0/</p>	<p>Objective: This study investigates the determinants of cash waqf decisions among Muslim donors (<i>wakif</i>) in Surabaya, Indonesia, by examining the roles of waqf literacy, income, institutional trust, and altruistic attitudes. Furthermore, it assesses whether religiosity strengthens the relationship between these factors and cash waqf decisions.</p> <p>Method: A quantitative research design was employed using a survey of 350 cash waqf donors in Surabaya. Data were analysed using Structural Equation Modelling–Partial Least Squares (SEM-PLS) to evaluate both direct and moderating effects among the proposed variables.</p> <p>Result: The findings reveal that waqf literacy and institutional trust have a positive and significant influence on cash waqf decisions. In contrast, income and altruistic attitudes do not significantly affect the decision to participate in cash waqf. The results also indicate that religiosity does not moderate the relationships between waqf literacy, income, institutional trust, altruistic attitudes, and cash waqf decisions.</p> <p>Implication: The study highlights the importance of strengthening waqf literacy programs and improving institutional professionalism, transparency, and accountability to enhance public participation in cash waqf. Waqf institutions should prioritise trust-building mechanisms rather than relying solely on religious appeals in fundraising strategies.</p> <p>Originality or Novelty: This study extends the application of the Theory of Planned Behaviour (TPB) to Islamic social finance by examining actual cash waqf decisions rather than behavioural intentions. It also contributes to the literature by testing religiosity as a moderating variable and providing empirical evidence from Surabaya, a newly designated waqf city in Indonesia.</p> <p>Keywords: Cash Waqf Decision; Institutional Trust; Islamic Social Finance; Religiosity; Waqf Literacy.</p>

Introduction

Waqf is an instrument of Islamic philanthropy with great potential to support the social and economic development of the Muslim community. Over time, the concept of waqf has evolved from immovable assets, such as land and buildings, into a more flexible form known as cash waqf. The low level of cash waqf implementation in Indonesia is a critical issue for the development of Islamic social finance instruments. According to the Indonesian Waqf Board (BWI), cash waqf

assets continue to increase year by year. However, cash waqf remains a small proportion of the total waqf assets held in Indonesia. The year-by-year data on cash waqf assets below is sourced from the BWI and other waqf management institutions for the year 2025.

Figure 1. National Waqf Assets Billion



Based on the above data, the total value of national waqf assets is 280 billion. However, the value of cash waqf assets is only 14.392 billion, accounting for approximately 5.14% of the total. This disparity suggests that the utilisation of cash waqf is a flexible, liquid, and potentially productive instrument. (Apriantoro et al., 2024) remains suboptimal. Conceptually, cash waqf has advantages because it can be invested in various productive sectors that can improve welfare and the economy. (Yusra, 2022). Furthermore, another phenomenon indicates a gap between the potential and actual collection of monetary waqf in Indonesia. The potential for monetary waqf is 181 trillion rupiah per year. (Faizi et al., 2021). However, as previously mentioned, the highest annual collection is only around 2.8 trillion rupiah, which is just 1.5% of its potential. This indicates a significant discrepancy. It suggests that the use of monetary waqf is not yet optimal and that further research is needed to identify the factors influencing the public's decision to participate.

Supported by (Syaifullah et al., 2026) In empirical research on cash waqf, it is necessary to examine subsequent behavioural decisions rather than limit the study to intentions and behaviours alone. There is a clear research gap between the potential of cash waqf and its low realisation rate, as well as limitations in empirical approaches to explaining the determinants of public behaviour. A review of several international and national articles identified four main variables influencing the decision to make a monetary waqf: waqf literacy, income, trust in institutions, and altruistic attitudes.

This study uses the Theory of Planned Behaviour as its primary framework to explain how individuals make decisions regarding monetary waqf. According to this theory, individual behaviour is influenced by attitudes, subjective norms, and perceived behavioural control. In this study, altruistic attitudes, trust in institutions, waqf literacy, and income are key factors influencing waqf donors' decisions. Conversely, the study treats religiosity as a moderating variable, which is believed to strengthen the relationship between these factors and the decision to donate.

According to Jatmiko et al. (2023), religiosity, knowledge, attitudes, subjective norms, and perceived behavioural control directly or indirectly influence individuals' intentions to make cash waqf donations. This influence depends on the characteristics of the generational group.

Additionally, Alimusa et al. (Note that religiosity, awareness, and perceived behavioural control are key factors in determining the intention to make online cash waqf contributions for SME financing. This study integrates the TPB and TAM behavioural theories.

Another empirical study of behaviour was conducted by (Pramudia & Syarief, 2020). They found that knowledge of monetary waqf is positively and significantly associated with interest in establishing a waqf. However, this finding contrasts with those of (Kholid & Suherlan, 2026) and (Fadhilla, 2019), who found that literacy alone does not guarantee the decision to make a monetary waqf; income is also an important factor. Therefore, literacy is one of the primary factors contributing to the public's low willingness to make monetary waqfs, necessitating a more in-depth study of this matter.

Income is the next important factor, as it enables everyone to continue donating. This aligns with the findings of studies by (Rositanti & Hasanah, 2022) and (Chrisna et al., 2021), which indicates that meeting one's needs is not sufficient based solely on monthly income; rather, the income earned must exceed daily needs. However, the study by (Suhasti et al., 2022) notes that a high income is no guarantee of giving to a waqf, as most people prioritise basic needs over waqf. Trust in waqf institutions is essential for encouraging the public to donate. To maintain public trust, institutions must have sound management systems and uphold their fiduciary responsibilities. (Said & Kasri, 2023). In line with this, research indicates that trust in institutions is the primary factor driving Muslims in Malaysia's willingness to continue making monetary waqf contributions. (Shukor et al., 2017). This finding is supported by additional research. (Sulaiman & Wulandari, 2020), which revealed that trust in institutions significantly influences waqf donors' intention to continue contributing.

According to (Husniyah, 2019) Altruism is an act that prioritises the interests of others over one's own personal interests. The term "interest" refers to something positive that does not conflict with Islamic law. When altruism is present, a person's desire to help others naturally increases, leading to more waqf donations (Febrianti & Yasin, 2023). These findings align with those of a study. (Mulyadi et al., 2018) indicating that altruism has a positive and significant impact. This is further supported by research. (Purwanto et al., 2022), which explains that a social concern attitude (altruism) positively impacts the number of donors. Conversely, (Putri Adellia, 2022) notes that the higher a person's level of altruism, the greater the public's intention to make monetary waqf donations.

Another important factor in religiosity is belief in God and commitment to following Allah SWT's commandments. (McDaniel & Burnett, 1990). Islam makes things easy for its followers and never burdens them (H.R. Bukhari [39]; H.R. Muslim [2816]). (Qodim Suseno, 2023) states that Islam makes things easier for its followers. Islam consistently encourages its followers to perform acts of goodness and nobility to foster good relationships with Allah SWT and fellow human beings. (Kasri & Chaerunnisa, 2022). According to its teachings, a simple and flexible model of charity, compared with others, is found in monetary endowments. (R. Amalia & Ali, 2023). A believer's devotion to their religion is a key indicator of charitable acts, reflecting a high level of generosity (Jackson et al., 2023). This aligns with research indicating that religiosity has a positive and significant influence on fostering public interest in monetary waqf (Pratiwi & Multifiah, 2023). However, a contradictory finding from (Aji et al. 2021) suggests that religiosity does not positively affect the public's decision to make a monetary waqf.

In August 2025, the Ministry of Religious Affairs of the Republic of Indonesia designated Surabaya as a "Waqf City," demonstrating institutional support and the government's commitment to developing monetary waqf in East Java. (Kemenag, 2025). Although Surabaya has significant waqf potential, several studies, such as one by Ekawaty, indicate that 50% of the Muslim population lacks an understanding of monetary waqf. Given this situation, Surabaya is an ideal location to examine the factors influencing the public's decision to contribute to monetary waqf. Furthermore, by examining the relationship between five variables: waqf literacy, income, institutional trust, altruistic attitudes, and Islamic financial behaviour within the context of religiosity as a moderating variable, this study contributes to the theoretical development of monetary waqf behaviour. Additionally, it offers practical implications for increasing public participation in monetary waqf, particularly in Surabaya and beyond.

Literature Review

Cash Waqf

The word waqf comes from the Arabic root *wa-qa-fa-ya-qi-fu*, and its synonyms derive from the word *habasa*; it can be interpreted as "to stop," "to remain still" (*al-tamakkust*), or "to withhold" (*al-imsaka*) (Tim Penyusun, 2016). In technical terms, waqf refers to the act of retaining ownership of tangible assets (*al-'ain*) to donate their proceeds or benefits for the welfare of the community. (al-Jurjani, 2000). Waqf is not limited to tangible assets such as buildings and vehicles; it can also take the form of money. (Hasan et al., 2019). According to the Indonesian Ulema Council (MUI), monetary waqf is a form of waqf carried out by individuals, groups, institutions, or legal entities in the form of cash. (MUI, 2002).

Thus, monetary waqf or cash waqf can be defined as a form of asset contributed in the form of cash, accompanied by a sincere intention for the sake of Allah, which is given to an individual or institutional waqf asset manager for the benefit and welfare of the community. (Masrizal et al., 2023). This study employs the Theory of Planned Behaviour to explain individual behaviour. In the context of Islamic social finance research, the TPB is widely used to explain behaviours such as donations, zakat, and waqf. In the decision to make a cash waqf, a positive attitude towards waqf, as well as financial capacity and religiosity, can influence an individual to participate. Therefore, the TPB serves as a relevant and comprehensive theoretical framework for analysing the factors influencing the decision to make a cash waqf, as it explains the interaction between psychological and social aspects and an individual's perceived ability in shaping behaviour.

Literacy refers to an individual's abilities and skills in language use, including reading, writing, speaking, numeracy, and problem-solving. These are essential skills for daily life. (Rasela, 2022). Meanwhile, waqf literacy is defined as an individual's ability to write, read, understand, speak, calculate, and access information related to waqf to raise awareness about waqf. (Napitupulu et al., 2021). Promote the development of a culture of literacy through reading and writing activities. This aligns with the Hadith of the Prophet Muhammad (peace be upon him), which states that seeking knowledge is an obligation for every Muslim. Therefore, improving literacy skills is essential for Muslims to understand and develop various aspects of life through continuous learning. (Masrizal et al., 2023).

In practical terms, financial literacy can be represented by five key competencies: understanding, recording, using, analysing, and transforming information. These competencies

reflect an individual's ability to process and interpret financial endowment information. This study measures an individual's literacy level based on their understanding of waqf, its benefits, and the information obtained about it, as well as their ability to perform waqf-related calculations. Thus, financial waqf literacy encompasses the cognitive and applied competencies that support more rational decision-making about participating in financial waqf. (Ghanny & Fatwa, 2021). This is reinforced by Wahyu's research, which shows that literacy influences people's decision-making regarding waqf donations and waqf-giving behaviour. (Jatmiko et al., 2023b). Similarly, in Mujakir et al. (2022), literacy has a positive and significant effect on the Bima community's interest in donating cash waqf. Meanwhile, Shukor et al. (2016) explain that this variable will serve as a determinant of cash waqf donations, as follows:

Income

From an Islamic perspective, income is the compensation an individual receives for work performed under a contract or agreement. Islam emphasises the principles of justice and protecting the rights of both parties, workers and employers, to ensure that no legitimate rights are violated. This aligns with the teachings of Surah Al-Isra', verse 29, which emphasises the importance of balance in managing wealth. Thus, income can be understood as the accumulation of various receipts received by individuals or entities within a given area, measured in monetary units over a specific period. Therefore, through income, individuals can fulfil personal or family needs at any time through buying and selling. (Yulianti, 2021). Essentially, income is closely related to a person's economic condition, indicating that it can influence an individual's decision to donate cash waqf.

In this study, the income indicators include salaries and wages, self-employment income, and income from other sources. This is consistent with Fatkhan's research, which finds that income has a positive and significant effect on the Surabaya community's decision to donate cash waqf to LKS-PWU. (Fatkhan & Anwar, 2022a). Similar findings are also found in studies by (Yulianti, 2021), (Pamungkas & Fitianto, 2022) where an individual's income influences their willingness to continue donating cash waqf.

Trust

Trust is defined as an individual's willingness to rely on another person or institution in situations involving risk or uncertainty. It becomes a critical factor when someone faces a significant decision and needs to have confidence in the integrity and credibility of those involved. In marketing and management studies, trust plays a strategic role by shaping the relationship between users and institutions, fostering commitment and participation. Institutional trust is generally formed through transparency, consistent performance, and positive interaction experiences. (Shukor et al., 2017). This makes trust a key factor in shaping individuals' attitudes and decisions about a product or service.

In this study, trust refers to confidence in waqf management institutions, such as the Indonesian Waqf Board (BWI), and similar organisations. Trust is an individual's belief in an institution's integrity, competence, transparency, and accountability in managing entrusted funds. (Bahri et al., 2021). In situations involving risk and uncertainty, the level of trust is a crucial factor that influences an individual's willingness to entrust their financial resources to another party. The indicators used to measure trust among waqf donors are reliability, honesty, and concern. (Elpina, 2022)

Several studies in Islamic finance and philanthropy suggest that trust significantly influences the intention and decision to participate in social finance instruments. From a behavioural perspective, trust can reinforce positive attitudes and enhance individuals' perceived control over waqf activities. Previous research indicates that institutional trust will positively impact the collection of cash waqf funds. (Johari et al., 2015). This is also reinforced by the study of (Shukor et al., 2016) which found that trust in an institution influences the Malaysian Muslim community's attitude toward participating in cash waqf.

Altruism

Altruism is defined as an innate human belief or attitude that manifests as a desire or impulse to help others. (KBBI, 2023). A study by Farhad revealed that altruistic attitudes involve behaviours such as generosity, cooperation, donating, helping others, honesty, and benevolence. Furthermore, Sarwono, the author of the book *Social Psychology*, explains that altruism is an act performed by an individual to help others. In its execution, there is no self-interest, and it is not motivated by personal gain. (Muhammad & Muhid, 2022).

From an Islamic perspective, altruism is understood as part of the concept of *ihsan*, meaning behaviour that reflects kindness and benefit toward others. *Ihsan* pertains not only to interpersonal relationships, but also to the relationship between a servant and Allah SWT. In the context of worship, *Ihsan* is reflected in the performance of obligatory acts such as prayer, fasting, zakat, and the hajj with full awareness and sincerity. The essence of *ihsan* is the awareness that Allah SWT supervises every action, encouraging Muslims to perform acts of worship optimally and improve the quality of their deeds. (Al Faqih, 2023)

In the context of Islamic social finance, altruism is highly relevant because waqf, a form of social worship, is intended to provide long-term benefits to society. Cash waqf is an instrument of modern Islamic philanthropy that enables broader participation in supporting social programs and economic development. Highly altruistic people tend to be more socially concerned, which motivates them to contribute through cash waqf as a form of social and spiritual responsibility. (Melina & Grashinta, 2012).

Religiosity

Strong religious faith is one of the key factors that drives individuals to commit to their religious teachings. Religion plays a fundamental role in shaping values, attitudes, and behaviours, and serves as the foundation for the development of a civilisation. (Syafira et al., 2020). Chaplin, as cited by Hikmah, states that religion is a complex system encompassing elements of belief, faith, and religious practices that reflect a direct relationship between an individual and their God. (Hikmah et al., 2024). In this context, religiosity becomes a primary factor influencing an individual's adherence to religious commandments, whether in favourable or challenging circumstances. A high level of faith is reflected in an individual's consistency in fully practising religious teachings as an expression of obedience to Allah SWT. (Nasution, 2017).

Religiosity can be measured through five key indicators, which were subsequently elaborated upon by Tri Ratnasari et al. (2019) in an Islamic context. Firstly, belief (*aqidah*) describes an individual's level of acceptance of the religion's teachings and fundamental principles. Secondly, religious practice (*sharia*) indicates an individual's consistency in performing acts of worship and ritual obligations in accordance with religious guidance. Third, experience (*ihsan*), which reflects the spiritual dimension and depth of religious experience, including awareness of Allah SWT's

presence and oversight. Fourth, religious knowledge, namely, an individual's level of understanding of Islamic teachings and values. Fifth, the dimension of practice, which assesses the extent to which religious teachings are reflected in daily behaviour. Together, these five indicators comprehensively describe an individual's level of religiosity, encompassing aspects of belief, understanding, and their implementation in daily life (Kasri & Chaerunnisa, 2022).

In the context of waqf literacy, a high level of religiosity is suspected to be able to strengthen a person's understanding to continue donating, in line with research by (Hikmah et al., 2024) which states that religiosity affects a person's ability to comply with zakat payments and continue making donations. Meanwhile, regarding the income factor, which has often shown inconsistent results in previous studies, the presence of religiosity becomes important because it has been shown to influence a person's intention and contribution to donating cash waqf. (Johari et al., 2015).

Research Methodology

This study will use a quantitative approach. It employs four exogenous variables: waqf literacy (X1), income (X2), institutional trust (X3), and altruistic attitude (X4). The measurement of these four variables is developed from the research of (Bahri et al., 2021; Kasri & Chaerunnisa, 2022; Masrizal et al., 2023; Putri Adellia, 2022). Additionally, the study includes one moderating variable, Religiositas (Z), measured using research developed by (Bahri et al., 2021; Kasri & Chaerunnisa, 2022). To measure the dependent variable, the cash waqf decision (Y), the research framework developed by (Bahri et al., 2021; Mardiah, 2023) is used. The instrument employed in this study utilises a Likert scale ranging from 1 (strongly disagree) to 4 (strongly agree). Hypothesis testing is conducted using SEM-PLS with SmartPLS 4.0.

The respondent criteria for this study include men and women aged 20-59 years, residing in Surabaya, Indonesia, who have previously participated in cash waqf, either online (*through digital platforms*) or offline (*through mosques, BAZNAS, LAZ, and LKS-PWU*). Since the total number of individuals who have participated in cash waqf in Surabaya is unknown, the sample size is determined using the guidelines proposed by Hair et al. According to this method, the sample size can be calculated as either 5 or 10 times the number of indicators. Therefore, the sample size for this study is $10 \times 35 = 350$. In addition, based on the variables determined above, measurements using indicators derived from previous research are required to identify and predict relationships within the Surabaya community that have contributed to waqf. Therefore, the details are shown in Table 1 below.

Table 1. Operational Definition and Statement Indicators

Variable	Code	Operational Variables (<i>Indicators</i>)	References
Cash Waqf Decision	KP1	<i>I decided to donate a cash waqf of my own accord.</i>	(Bahri et al., 2021; Mardiah, 2023)
	KP2	<i>I am interested in cash waqf because it makes donating easier.</i>	
	KP3	<i>I decided to practice cash waqf to help those in need.</i>	
	KP4	<i>I decided to practice cash waqf because I am aware of its benefits.</i>	
	KP5	<i>I decided to practice cash waqf because the information provided is comprehensive.</i>	
	KP6	<i>I intend to practice cash waqf consistently every month.</i>	
	KP7	<i>I will recommend cash waqf to my relatives and those closest to me.</i>	
	LW1	<i>I generally understand the concept of cash waqf, including the waqf of movable assets.</i>	

Waqf literacy	LW1	<i>I am aware that cash waqf funds must be managed productively</i>	(Masrizal et al., 2023)
	LW2	<i>I am aware that cash waqf management must collaborate with Islamic Financial Institutions Designated as Cash Waqf Recipients (LKSPWU)</i>	
	LW2	<i>I am knowledgeable about the procedures required to become a waqif (endower)</i>	
	LW3	<i>I am aware of my own capability to become a waqif (endower)</i>	
	LW4	<i>I am aware of the economic benefits of cash waqf management.</i>	
Income	P1	<i>I practice cash waqf because my income is sufficient to meet my family's needs.</i>	(Bahri et al., 2021)
	P2	<i>I set aside a portion of my income for a cash waqf.</i>	
	P3	<i>My decision to practice cash waqf is influenced by my income level (the higher the income, the stronger the desire to perform cash waqf)</i>	
	P4	<i>I practice cash waqf because I have an additional source of income.</i>	
Trust	KP1	<i>The institution managing the cash waqf will fulfil its promises and obligations.</i>	(Kasri & Chaerunnisa, 2022; Masrizal et al., 2023)
	KP2	<i>The institution managing the cash waqf ensures guaranteed privacy.</i>	
	KP3	<i>The institution managing the cash waqf will act honestly.</i>	
	KP4	<i>The cash waqf management institution provides consultation services for waqifs (endowers) and the general public.</i>	
	KP5	<i>I trust that the waqf institution will accurately distribute the waqf funds to the rightful beneficiaries (mauquf alaih).</i>	
Altruism	AL1	<i>I feel empathy when I see people around us experiencing economic difficulties.</i>	(Putri Adellia, 2022b)
	AL2	<i>I am moved to contribute in any way toward developments for communities in need, such as the construction of mosques, prayer rooms, orphanages, and schools.</i>	
	AL3	<i>I practice cash waqf as a form of long-term investment for the afterlife as a continuous charity (amal jariyah).</i>	
	AL4	<i>Practising cash waqf is an effort to assist and improve the economy of underprivileged communities.</i>	
Religiosity	R1	<i>I practice cash waqf because it is a highly recommended sunnah (voluntary) deed in Islam.</i>	(Bahri et al., 2021; Kasri & Chaerunnisa, 2022)
	R2	<i>Waqf in the form of cash brings long-term goodness and eternal rewards, just like other types of waqf.</i>	
	R3	<i>I receive unexpected blessings (sustenance) after donating cash waqf, infaq, or sadaqah.</i>	
	R4	<i>I read books on waqf to deepen my understanding of zakat, infaq, sadaqah, and waqf.</i>	
	R5	<i>Cash waqf is a way to spend one's wealth in the cause of Allah SWT.</i>	

Results

This study has collected demographic data from a questionnaire administered to 350 respondents. First, among the respondents, those aged 30 years and below total 168 individuals, accounting for 48% of the sample. The 31-45 age group comprises 129 respondents (36.9%), while the 45-and-above age group comprises 52 respondents (14.9%). Thus, it can be interpreted that this study is predominantly composed of individuals aged 30 years and below, including a portion of the millennial generation and a larger share from Generation Z. According to generational definitions, millennials are typically those born around 1980, while Generation Z includes those born in 1997.

Second, regarding gender, male respondents dominate the sample, totalling 229 (65.4%), while female respondents number 121 (34.6%). This figure reinforces the notion that the majority of this research sample comprises well-educated young individuals who understand the benefits of donating, even in small amounts. The higher participation rate among male respondents also suggests greater awareness of charitable giving among men.

Third, the majority of respondents hold a Bachelor's degree, with 160 (45.7%) indicating this level of education. At the same time, the most significant monthly income range is 1.5 to 3 million IDR, with 153 individuals (43.7%) falling within this category. Furthermore, the majority of respondents are employed in the private sector as workers or entrepreneurs, totalling 163 individuals (46.5%). All of these details can be viewed in Table 1.

Table 1. Characteristics of Respondents

Profile	Frequency	Percentage (%)
Gender		
Male	229	65,4%
Female	121	34,6%
Age (in years)		
15-30	168	48%
31-45	129	36,9%
45-60	52	14,9%
Last Education		
Elementary School	2	0,6%
Junior High School	10	2,9%
Senior High School	98	28%
Bachelor	160	45,7%
Masters	36	10,3%
Doktor	16	4,6%
Income (in Months)		
< Rp. 1,5 million	109	31,1%
Rp 1,5 million - Rp 3 million	153	43,7%
Rp 3 million - Rp 5 million	63	18%
> Rp 5 million	25	7,1%
Job Level		
Students	67	19,1%
Teacher/Lecturer	75	21,4%
Civil Servant	34	9,7%
Private Employee	82	23,4%
Self-employed	81	23,1%
Waiter	2	0,6%
Others	15	4,3%

Source: Data Processed

Table 2. Reliability and Validity

Variables	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Waqf Literacy		0.90	0.90	0.725
LW1	0.827			
LW2	0.819			
LW3	0.826			
LW4	0.825			
LW5	0.838			
LW6	0.830			

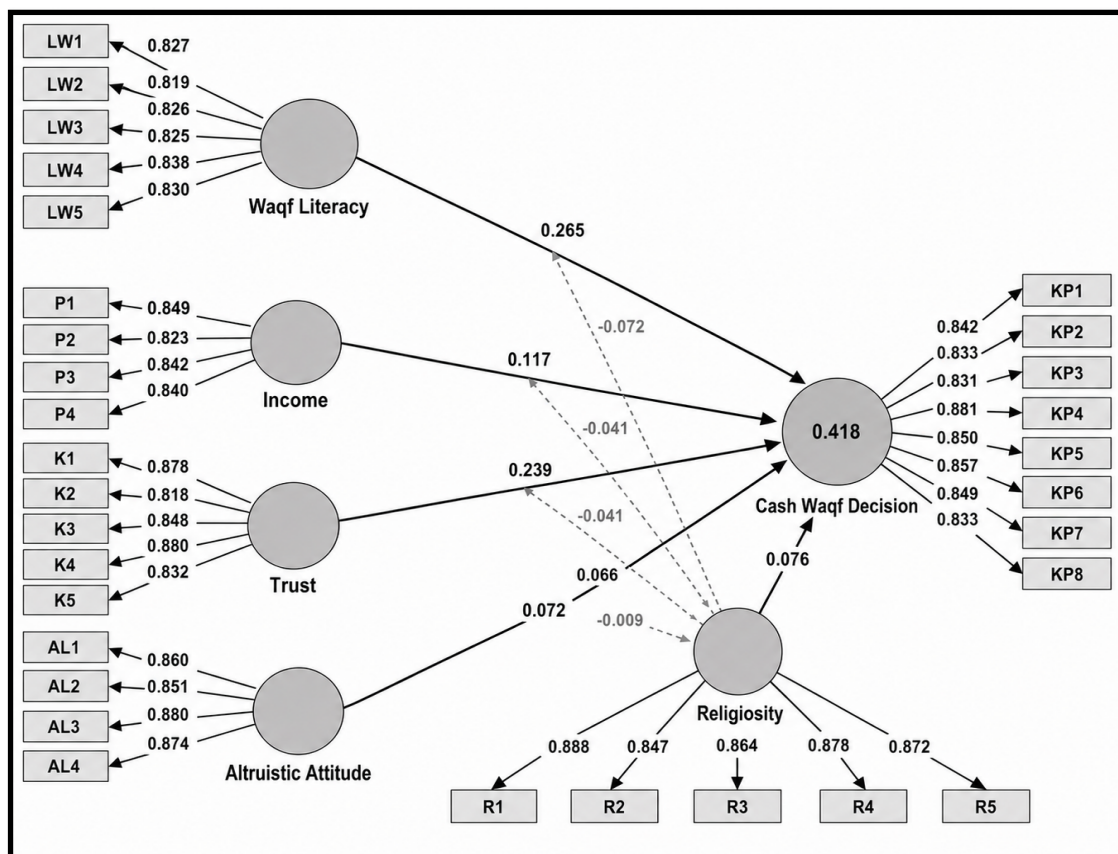
<i>Income</i>		0.85	0.86	0.718
P1	0.849			
P2	0.823			
P3	0.842			
P4	0.840			
<i>Trust</i>		0.90	0.90	0.685
K1	0.878			
K2	0.818			
K3	0.848			
K4	0.880			
K5	0.832			
<i>Altruism Attitude</i>		0.89	0.89	0.703
AL1	0.860			
AL2	0.851			
AL3	0.880			
AL4	0.874			
<i>Religiosity</i>		0.92	0,78	0.757
R1	0.888			
R2	0.847			
R3	0.864			
R4	0.878			
R5	0.872			
<i>Cash Waqf Decision</i>		0.94	0.94	0.751
KP1	0.842			
KP2	0.833			
KP3	0.831			
KP4	0.881			
KP5	0.850			
KP6	0.857			
KP7	0.849			
KP8	0.833			

Source: Data processed by SMARTPLS 4.0

According to (Hair et al., 2019) outer loading values greater than 0.7 must be maintained for further testing, indicating that they are valid and reliable. Conversely, if the outer loading is less than 0.7, it is recommended to discard or eliminate those items. Based on the calculations in Table 2, all outer model values are greater than 0.7, thus confirming their validity and reliability.

To assess the reliability of the constructs, composite reliability and Cronbach's alpha can serve as benchmarks. Both values, whether composite reliability or Cronbach's alpha, should exceed 0,7 (Hair et al., 2019). As shown in Table 2, all constructs used in this study have composite reliability and Cronbach's alpha values above 0.7. Therefore, it can be concluded that all indicators in this study are consistent in measuring their respective constructs.

Figure 1. Evaluation of Measurement Model (Outer Model)



Source: SmartPLS Output (2024)

Not only can outer loading be assessed, but the stage of testing convergent validity can also be conducted by examining the Average Variance Extracted (AVE) value. This test aims to demonstrate the extent of variance in the indicators of the construct. The standard AVE value should be adequate, specifically greater than 0.5. Referring to the test results in Table 2, all variables used in this study have AVE values greater than 0.5. This indicates that all latent variables in this study are adequate for explaining their respective indicators.

When testing discriminant validity, the commonly used approaches involve the Fornell-Larcker Criterion (FLC) and Cross-Loadings. It is expected that for each indicator, the value for the latent construct is greater than the cross-loading values for other latent constructs. Referring to the description in Table 3, the variables used have passed the discriminant validity test using the Fornell-Larcker criterion, where the square root of the AVE for each construct is greater than the square correlations with other constructs in the model. Thus, this study shows that all constructs used are distinct from one another. Therefore, the measurement model employed in this study can be considered valid. The results of the discriminant validity test are presented in Table 3.

Table 3. Discriminant Validity (Fornell-Larcker Criterion)

Item	K	KP	LW	P	R	AL
K	0.851					
KP	0.489	0.847				
LW	0.423	0.530	0.828			
P	0.504	0.466	0.482	0.839		

R	0.436	0.429	0.432	0.440	0.870	
AL	0.343	0.302	0.271	0.257	0.289	0.866

Source: Data processed by SMARTPLS 4.0

The next step, to explain how the exogenous variables affect the endogenous variable, will involve using the R-squared value. Before presenting the R-Square, it is important to understand the meaning of several of its values, as follows. (Hair et al., 2011) 1) A value of 0.75 indicates a substantial/strong model fit. 2) A value of 0.50 indicates moderate fit. 3) A value of 0.25 indicates a weak fit. Therefore, the explanation will be presented in Table 4.

As shown in Table 4, the R² value for the decision to make a cash waqf is 0.401, indicating a moderately weak model. This means that the decision-making for cash waqf can be explained by 40% by the variables of waqf literacy, income, institutional trust, and altruistic attitude. The remaining 60% is explained by other variables not included in this study.

Table 4. Model Goodness Test (Model Fit)

Variable	R Square	R-Square Adjusted
Cash Waqf Decision (Y)	0.418	0.401

Source: Data processed by SMARTPLS 4.0

This study will demonstrate the relationships between variables and test the proposed hypotheses. To assess the results of the path coefficients, bootstrapping is employed. Subsequently, the t-statistic and p-value will be used to assess the significance of the relationships between the variables; a t-statistic value is considered significant if it reaches 1.96, and the p-value must be less than 0.05. The results of the testing of relationships among variables using path coefficients are shown in Table 5.

Table 5 Path Coefficients and Hypotheses Testing

Hypothesis	Variable Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (SDTDEV)	T-Statistics	P-Values	Result
H1	X1 → Y	0.265	0.270	0.086	3.090	0.002	Supported
H2	X2 → Y	0.117	0.116	0.091	1.295	0.195	Not Supported
H3	X3 → Y	0.239	0.232	0.104	2.304	0.021	Supported
H4	X4 → Y	0.072	0.074	0.073	0.987	0.324	Not Supported
H5	X1 → Z → Y	-0.072	-0.071	0.065	1.097	0.273	Not Supported
H6	X2 → Z → Y	-0.041	-0.042	0.062	0.657	0.511	Not Supported
H7	X3 → Z → Y	0.066	0.068	0.065	1.027	0.305	Not Supported
H8	X4 → Z → Y	-0.009	-0.007	0.063	0.148	0.882	Not Supported

Source: Data processed by SMARTPLS 4.0

Hypothesis testing in this study was conducted using path coefficient analysis via a bootstrapping approach. The significance of the relationships between variables was determined based on t-statistics and p-values, with the criterion that a hypothesis is considered significant if the p-value is < 0.05 . The analysis results indicate that variables X1 and X3 have a significant effect on Y, with p-values of 0.002 and 0.021, respectively (both < 0.05), so both hypotheses are supported. Meanwhile, the other variables, including all mediation paths, have p-values greater than 0.05, indicating no statistically significant effect. Thus, only certain relationships are proven to be significant in this research model based on the bootstrapping test results.

In addition to testing the significance of the relationship using t-statistics and p-values, this study also assessed the strength of the relationship between variables based on path coefficient values (Original Sample). Path coefficient values indicate the direction and magnitude of the independent variables' influence on the dependent variable. The larger the coefficient, the stronger the relationship between the variables in the model. The analysis results show that variable X1 has a coefficient of 0.205 and variable X3 has a coefficient of 0.239, indicating a positive relationship with relatively weak to moderate strength. Meanwhile, the other variables have smaller coefficients and are not statistically significant. Thus, the strength of the relationship in this model is determined not only by the level of significance but also by the magnitude of the path coefficient values.

Discussion

Waqf literacy affects the decisions of wakif (donors) to donate cash waqf among the people of Surabaya.

The findings of this study suggest that waqf literacy influences waqf donors' decisions to make monetary donations in Surabaya. The higher a donor's level of waqf literacy, the more likely they are to continue donating. These results support the finding that the literacy level of the Surabaya population in 2022 has improved to a fairly good level. (Fatkhani & Anwar, 2022).

Of the 212 respondents to this study, 100% held educational qualifications ranging from bachelor's to doctoral levels. Donors with high literacy levels undoubtedly have a deeper understanding of the principles, objectives, and social and religious benefits of waqf. (Kasri & Indriani, 2022). A literate *wakif* will certainly be more prepared to entrust their funds to a waqf, as they will understand the appropriate strategies for ensuring that the funds are used optimally and beneficially. For example, they might donate to health infrastructure development, as has already had a positive social impact on the community, as seen at the Achmad Wardi Eye Hospital, the world's first waqf-based eye hospital. (Virgiawan & Miftah, 2023).

These findings are supported by the research of (Adisti, 2021; Jatmiko et al., 2023b; Setyawan, 2021) which demonstrates that waqf literacy has a positive and significant influence on an individual's intention to make a waqf. Similarly, research by Irfany, Alifiandy, and Sukmana indicates that waqf literacy influences waqf donors' decisions to contribute funds in Surabaya.

Income affects the decision of wakif (donors) to donate cash waqf among the people of Surabaya.

Hypothesis testing shows that income does not influence the decision to make a monetary endowment. This indicates that individuals are more influenced by their intention, awareness, and understanding of monetary endowments than by their income level when deciding to make

a monetary endowment. (Nastiti & Anggraini, 2022). Furthermore, the public is more familiar with charity, voluntary donations, and zakat than with monetary waqf. This is supported by the fact that respondents tended to favour charity over monetary waqf, with an average score of 3.319, which is classified as very good.

The lack of influence of income may also be attributed to the public perception that waqf is a recommended act of worship, rather than an obligation that must be fulfilled. This perception is reinforced by the characteristics of the respondents, most of whom (43.7%) earn below the minimum wage. This means that their earnings are prioritised to meet personal needs and support their families. Furthermore, the majority of male respondents bear greater financial responsibility for their families. Consequently, the decision to make a monetary waqf is based more on sincerity and individual motivation than on income, especially since, in Islam, monetary waqf is not limited to a specific amount and can therefore be practised by people from all walks of life. (Zafani, 2020)

On the other hand, encouraging people to donate money through waqf is no easy task. Arifin et al., (2023) explained that, although religiosity influences the charitable behaviour of young Muslims, unappealing philanthropy programmes and educational initiatives can reduce public interest. Therefore, promotion of and education about monetary waqf need to be more creative and in line with the times, particularly on social media. The results of this study are consistent with those of (Amansyah & Suryaningsih, 2022; As Shadiqqy, 2019; Fatkhan & Anwar, 2022), who found that income does not influence the public's motivation, interest, or decision to make monetary endowments.

Institutional trust affects wakif (donors') decisions to donate cash waqf among the people of Surabaya.

Hypothesis testing revealed that trust in waqf institutions positively influences the decision to donate cash waqf among Surabaya residents. These findings suggest that the greater the public's trust in waqf institutions, the more likely individuals are to donate to them. Public trust in waqf institutions arises when they are perceived as capable of meeting expectations, managing funds with integrity and transparency, and fulfilling their obligations effectively. (Shukor et al., 2017).

These findings are reinforced by the majority of respondents strongly agreeing that waqf institutions would keep their promises and fulfil their obligations, with an average score of 3.37, which falls into the 'very good' category. The presence of Indonesian Waqf Board (BWI) representative offices in various regions has also helped to boost public trust by providing education and information, improving transparency, and managing cash waqf more effectively (Maziah & Widyastuti, 2021). Trust in the institution is also closely related to waqf donors' satisfaction, with approximately 80% expressing satisfaction with the institution's performance and an average score of 3.30, which falls into the 'very good' category. This encourages donors to make further contributions and recommend the institution to their relatives and colleagues.

The results of this study align with (Philip & Amstrong, 2002) The perspective that trust can strengthen an individual's dedication to maintaining a relationship with an institution. These findings are also supported by research conducted by (Kasri & Chaerunnisa, 2022; Osman et al., 2016; Qomar et al., 2024;)and (Ab Shatar et al., 2021; Usman et al., 2022) which demonstrates that trust in waqf institutions positively influences public participation and decisions regarding monetary contributions to the waqf.

An altruistic attitude affects the decision of wakif (donors) to donate cash waqf among the people of Surabaya.

The results of the hypothesis testing indicate that altruistic attitudes do not influence Surabaya residents' decisions to make monetary waqf donations. This finding indicates that a person's high level of social concern is not the primary factor in determining whether they make a monetary waqf donation. In fact, from an Islamic perspective, altruism is an attitude that encourages individuals to prioritize others' interests over their own, a concept known as *Itsar*. (Muhammad & Muhid, 2022). The act of monetary waqf can essentially be categorized as a form of altruistic behavior because it involves an individual's willingness to voluntarily set aside a portion of their wealth without expecting personal reward. (Lu'luk Ilfataya, 2018).

Indonesians are known for their generosity, as evidenced by the Charities Aid Foundation's 2023 World Giving Index, which ranked Indonesia the most generous country. (CAF, 2023). However, this does not directly influence people's decisions to make monetary waqf donations. Some of the study's respondents were students or recent graduates with relatively limited incomes, leading them to prioritise personal and family needs over monetary endowments. Furthermore, the dominance of male respondents (65.4%) supports the study's findings, as (Mansori et al., 2020) notes that men are less influenced by social factors when making philanthropic decisions.

The findings of this study are consistent with those of (Afandi et al., 2022; Reyhanmulky et al., 2024), (Amalia et al., 2020; Kholil, 2020), who found that altruism does not influence Islamic philanthropic behaviour. However, these results differ from those of (Nuryitmawan, 2022) and (Abdu et al., 2023; Al Faqih, 2023; Putri Adellia, 2022), who found that altruism positively influences the intention to make a monetary waqf. This discrepancy is likely due to the characteristics of the research samples. This study utilised respondents who had already made a monetary waqf. In contrast, previous studies primarily involved members of the general public who were still in the process of intending or desiring to do so.

Religiosity moderates the influence of waqf literacy on the decision of the wakif to donate a cash waqf among the people of Surabaya city.

The results of the hypothesis testing indicate that religiosity does not moderate the relationship between waqf literacy and the decision to make monetary waqf donations among the residents of Surabaya. This finding suggests that a high level of religiosity does not necessarily strengthen the influence of waqf literacy on an individual's decision to make a monetary waqf donation. This is because waqf literacy is more related to knowledge and rational decision-making. In contrast, the respondents' religiosity tends to remain normative, that is, limited to understanding waqf as a practice recommended in Islam but not yet consistently manifested in the behavior of donating money to waqf (Vanany et al., 2019). Thus, the decision to donate money to a waqf is not only influenced by religiosity but also requires experience, habit, and practical understanding of monetary waqf (Maulina, 2022).

Conversely, the decision to make a monetary donation is influenced by social factors, family finances, and philanthropic habits formed in everyday life. (Rafiki et al., 2023) explained that individuals of working age tend to engage in habitual and repetitive activities. This finding aligns with the majority of research respondents, who have not yet made monetary endowments a

routine philanthropic practice. Although they have a basic understanding of waqf and believe in its long-term benefits, their relatively low incomes mean that establishing a monetary waqf has not yet become a top priority. Therefore, religiosity has not yet played a strategic role as a moderating variable, as economic conditions and social customs still influence the decision to establish a monetary waqf more than religiosity does (Abd Jalil et al., 2022).

Conceptually, waqf behaviour embodies the value of religiosity itself, as waqf is one of the practices encouraged in Islam. However, it is presumed that the respondents' level of religiosity remains at the stage of belief (*iman*) and has not yet been reflected in consistent philanthropic actions (*ihsan*) (Nugroho & Nurkhim, 2019). The results of this study are consistent with those. (Ayuningsih & Bahjatullah, 2023; Berakon et al., 2022; Widiastuti et al., 2024) and (Febrianti & Yasin, 2023b), who found that religiosity cannot moderate Islamic philanthropic behaviour. However, these results contradict those of (Ambardi et al., 2023; Farouk et al., 2018; Jazuli et al., 2023; Lestari et al., 2023), who found that religiosity can strengthen the influence of waqf literacy on interest in cash waqf.

Religiosity moderates the influence of income on wakif's decision to donate cash waqf among people in Surabaya.

Hypothesis testing revealed that religiosity does not moderate the relationship between income and the decision to make monetary endowments among Surabaya residents. This suggests that a high level of religiosity does not necessarily strengthen the influence of income on an individual's decision to make a monetary endowment. Rather, religiosity appears to be more closely related to personal beliefs and spirituality. (Ibnu Mubarak & Safitri, 2022). Consequently, decisions to make monetary endowments are influenced by economic conditions, priority needs, philanthropic habits, and individuals' understanding of endowment practices. Therefore, religious individuals may not prioritise monetary endowments if they lack financial readiness or experience with endowments. (Rizal & Amin, 2017).

The results of this study are consistent with the findings of (Arrosyid & Priyojadmiko, 2022; Farouk et al., 2017; Putri, 2023), who stated that religiosity does not moderate the relationship between income and Islamic philanthropic behavior. However, these results differ from the study by (Chetioui et al., 2023; Saputri, 2021; Utami et al., 2021), who found that religiosity strengthens the influence of income on decisions to make monetary waqf contributions.

Religiosity moderates the influence of institutional trust on the wakif's decision to donate a cash waqf among the people of Surabaya.

The results of the hypothesis testing indicate that religiosity does not moderate the relationship between trust in institutions and the decision to make monetary endowments among Surabaya residents. This finding suggests that a high level of religiosity does not necessarily strengthen the influence of institutional trust on an individual's decision to make a monetary endowment. In the context of monetary waqf, public trust is more influenced by institutional professionalism, management transparency, accountability, and consistency in waqf fund reporting than by religiosity alone. (Usman et al., 2022). Therefore, building public trust requires concrete efforts through information transparency, trustworthy management, and the use of

digital and social media as educational and reporting tools that are easily accessible to the public. (Mayer & Davis, 1995).

Conversely, the personal and subjective nature of religiosity results in varying levels of religious practice among individuals. This has prevented the establishment of a strong link between trust in institutions and the decision to donate money to a waqf. (Nugroho & Nurkhim, 2019). This situation is also influenced by lingering doubts among some members of the public regarding the professionalism of waqf management, particularly about the capabilities of waqf trustees and managing institutions, which are not yet considered to be optimal. (Aldeen et al., 2020). Therefore, even individuals with a high level of religiosity are more likely to donate money through a waqf if they trust the credibility and quality of its management. (Purnamasari et al., 2021). This finding shows that religiosity cannot play a strategic role in strengthening the relationship between trust in institutions and the decision to donate money through waqf.

Religiosity moderates the influence of altruistic attitude on wakif's decision to donate cash waqf among the people of Surabaya city.

Hypothesis testing revealed that religiosity does not moderate the relationship between altruistic attitudes and the decision to donate money among Surabaya residents. These findings suggest that a high level of religiosity does not necessarily strengthen the influence of altruistic attitudes on an individual's decision to donate money. While people with high altruistic attitudes generally have a sense of social responsibility and a desire to help others, the decision to donate money is also affected by other factors, such as social environment, educational level, trust in institutions, and awareness of social issues. (Kholil, 2020). Furthermore, the predominance of male respondents in this study reinforces the finding that altruistic attitudes are not necessarily the primary factor in the decision to donate money. (Hassan, 2015; Mittal, 2019).

Conversely, religiosity and altruism are two independent characteristics that can exist within an individual. A highly religious person does not necessarily exhibit strong altruistic behaviour, such as making a monetary waqf. (Afandi, 2022). This suggests that waqf behaviour is influenced by religious adherence, emotional motivation, social experiences, and personal values regarding helping others. (Nuryitmawan, 2022). Therefore, religiosity has not yet played a significant role in strengthening the link between altruistic attitudes and the decision to make a monetary waqf.

Conclusion

Based on the research findings, it can be concluded that Surabaya residents' decisions to make monetary waqf contributions are influenced by waqf literacy and trust in waqf institutions. In contrast, income and altruistic attitudes were found not to influence this decision. The results also show that religiosity does not moderate the relationship between waqf literacy, income, trust in institutions, or altruistic attitudes and the decision to make monetary waqf contributions. These findings suggest that people's decision to make monetary waqf contributions is influenced more by their understanding of waqf and their trust in the professionalism and credibility of waqf institutions than by economic or social factors or religiosity as a moderating variable.

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Author Contributions Statement

AH contributed to conceptualization, research design, data collection, data analysis, interpretation of findings, and manuscript drafting. AS contributed to the development of the theoretical framework, supervision, manuscript review, and editing. MT contributed to the development of the methodology, statistical analysis, and validation of research findings. MRA contributed to the literature review, data interpretation, and manuscript refinement. SAN and NR contributed to manuscript editing, language improvement, and final review of the article. All authors have read and approved the final version of the manuscript and agree to be accountable for all aspects of the work.

Conflict of Interest

The authors declare that there are no financial, institutional, personal, or professional conflicts of interest that could have influenced the research process, data interpretation, or publication of this manuscript. The research was conducted independently and objectively in accordance with academic and ethical standards.

AI Usage Statement

During the preparation of this manuscript, the authors used AI-assisted language tools to improve grammar, readability, and writing quality. No AI tools were used in data collection, data analysis, interpretation of results, or generation of scientific conclusions. All intellectual contributions, interpretations, and final decisions regarding the manuscript remain the sole responsibility of the authors.

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