

HOW BEHAVIORAL FACTORS SHAPE INTENTIONS TOWARD CASH WAQF LINKED SUKUK IN INDONESIA?

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ABSTRACT - Cash Waqf Linked Sukuk (CWLS) represents an innovative social investment instrument in Indonesia, combining cash waqf (Islamic endowment) with government sukuk (Sharia-compliant bonds). Despite its significant role in funding education, healthcare, and economic development, the substantial potential of CWLS remains underutilized due to a disparity between its projected benefits and the limited participation of potential investors. The study aims to predict the intention of Islamic banking customers to engage in cash waqf through State Sukuk or CWLS in West Java. It employs the Theory of Planned Behavior (TPB) to investigate the behavioral intentions of Islamic banking customers in West Java, Indonesia, toward adopting CWLS. Using a quantitative approach, data were collected from 119 respondents who are active customers of Islamic banks. The findings reveal that attitude toward behavior and subjective norms do not significantly influence behavioral intention, whereas perceived behavioral control (PBC) emerges as a critical predictor of intention to participate in CWLS. Among demographic variables, only age moderates the relationship between attitude toward behavior and behavioral intention. The study identifies low public awareness, limited financial literacy, and mistrust in CWLS mechanisms as key barriers. To bridge this gap, stakeholders must prioritize widespread socialization campaigns, particularly targeting productive-age demographics, to enhance trust and literacy. Strategic promotion of CWLS's dual benefits—social impact and financial returns—is recommended to accelerate investor participation and maximize its socioeconomic potential.

Keywords: Cash Waqf Linked Sukuk (CWLS), Theory of Planned Behavior (TPB), Islamic Banking, Behavioral Intention, Social Investment

ABSTRAK - Bagaimana Faktor Perilaku Membentuk Niat Investasi dalam Cash Waqf Linked Sukuk di Indonesia? Cash Waqf Linked Sukuk (CWLS) merupakan instrumen investasi sosial inovatif di Indonesia yang menggabungkan wakaf uang dengan sukuk negara (surat berharga syariah). Meskipun berperan penting dalam mendanai sektor pendidikan, kesehatan, dan pembangunan ekonomi, terdapat kesenjangan antara potensi yang ditimbulkan atas manfaat CWLS dan calon investor potensial. Penelitian ini bertujuan untuk memprediksi niat nasabah perbankan syariah dalam mewakafkan uang melalui sukuk negara atau CWLS di Jawa Barat. Penelitian ini menggunakan 'Theory of Planned Behavior' (TPB) untuk menganalisis niat perilaku calon investor dalam menggunakan CWLS dari perspektif nasabah Perbankan syariah. Metode kuantitatif diterapkan dengan melibatkan 119 responden nasabah bank syariah. Hasil penelitian menunjukkan bahwa 'attitude toward behavior' (sikap) dan 'subjective norms' (norma subjektif) tidak berpengaruh signifikan terhadap 'behavioral intention' (niat berperilaku), sementara 'perceived behavioral control' (PBC) menjadi prediktor utama 'behavioral intention' atau niat berpartisipasi dalam CWLS. Dari variabel demografi, hanya usia yang memoderasi hubungan antara sikap dan niat berperilaku. Rendahnya kesadaran masyarakat, literasi keuangan terbatas, dan ketidakpercayaan terhadap mekanisme CWLS diidentifikasi sebagai hambatan utama. Untuk mengatasi hal ini, pemangku kepentingan perlu meningkatkan sosialisasi, khususnya kepada kelompok usia produktif, guna memperkuat kepercayaan dan pemahaman masyarakat. Promosi strategis mengenai manfaat ganda CWLS—dampak sosial dan keuntungan finansial—direkomendasikan untuk memperluas partisipasi investor dan memaksimalkan potensi sosial-ekonomi instrumen ini.

Kata Kunci: Cash Waqf Linked Sukuk (CWLS), Theory of Planned Behavior (TPB), Perbankan Syariah, Niat Berperilaku, Investasi Sosial

INTRODUCTION

Indonesia, home to the world's largest Muslim population, holds significant potential for the development of Islamic financial instruments (Zulfikar, 2023). According to the 2021 World Population Review, approximately 86.7% of Indonesia's population, or around 231 million people, identify as Muslim. This demographic composition underscores the country's immense prospects for Islamic financial growth, including waqf-based social financing (Prawito, 2020). Additionally, Indonesia has consistently ranked as the most generous country in the world, as per the Charities Aid Foundation's (CAF) World Giving Index (WGI), which evaluates generosity based on three key factors: willingness to help strangers, donation to charitable organizations, and participation in voluntary activities (Tempo.co, 2022). Given this strong philanthropic culture, Indonesia presents a conducive environment for developing innovative Islamic financial instruments such as Cash Waqf Linked Sukuk (CWLS).

Waqf, an Islamic endowment concept, has historically played a crucial role in socioeconomic development, particularly in supporting education, healthcare, and public welfare (Nisa & Purbasari, 2021). Traditionally, waqf assets have been immovable properties such as land or buildings, which may limit the participation of individuals who lack such resources (Ambrose et al., 2018). To address this limitation, cash waqf has emerged as a viable alternative, enabling broader participation by allowing individuals to endow liquid assets for sustainable charitable purposes (Han et al., 2018). The introduction of CWLS represents a significant innovation in waqf-based financing, where cash waqf funds are invested in Sharia-compliant government securities (SBSN), thereby generating returns that can be allocated for social development projects (Winarto et al., 2021). This integration of Islamic financial instruments with social finance mechanisms is expected to enhance economic development and provide alternative funding for critical sectors such as education, healthcare, and infrastructure (Ab Shatar et al., 2021).

Despite the enormous potential of cash waqf, its actual utilization remains significantly below expectations. While the estimated potential for cash waqf in Indonesia is substantial, the actual funds collected and allocated for social purposes remain limited (Beik, 2022). For instance, the first CWLS series (SWR001) issued in 2020 amounted to IDR 50.8 billion, while SWR002 in 2021 raised only IDR 24.1 billion from 591 wakifs, a fraction of Indonesia's



Muslim population (BWI, 2021). This discrepancy suggests a gap between the theoretical potential of CWLS and the willingness of individuals to participate in it. Several factors, such as awareness, attitudes, religiosity, financial literacy, and trust in Islamic financial institutions, may influence the behavioral intentions of potential donors and investors in CWLS (Abd Rahman & Awang, 2018).

Prior studies have explored various waqf models, such as the Integrated Cash Waqf Micro Enterprise Investment (ICWME-I) model in Malaysia, which has been effective in supporting micro-enterprises (Mohd Thas Thaker, 2018). Additionally, the Malaysian Waqf Foundation successfully utilized cash waqf to fund governmental programs through strategic collaborations (Ambrose et al., 2018). In Indonesia, cash waqf has been linked to community empowerment initiatives (Merlinda et al., 2021) and the financing of government infrastructure projects (Fajar, 2022). Furthermore, CWLS has demonstrated potential to facilitate the development of various factors, including economic, educational, welfare, agricultural, health, and religious aspects (Abd Rahman & Awang, 2018). However, limited research has been conducted on the behavioral determinants influencing individuals' participation in CWLS, particularly from the perspective of Islamic banking customers.

This study seeks to fill this gap by applying the Theory of Planned Behavior (TPB) to examine the factors influencing the behavioral intentions of Islamic banking customers to participate in CWLS. The TPB framework suggests that attitudes, subjective norms, and perceived behavioral control shape intentions and behaviors (Razak et al., 2019). Previous studies indicate that religiosity, financial literacy, and trust in Islamic financial institutions affect the adoption of Islamic financial products (Purwanto et al., 2022; Han et al., 2018; Warsame & Ileri, 2016). However, no study has specifically applied TPB to CWLS adoption in Indonesia. This research investigates how attitudes, subjective norms, and perceived behavioral control influence customers' intentions to participate in CWLS using the TPB framework.

This research contributes to both scholarly and practical domains. Academically, it extends TPB's applicability to a novel financial instrument (CWLS), offering insights into behavioral drivers in Muslim-centric contexts. Practically, the findings provide stakeholders including the Indonesian Waqf Board, Islamic financial institutions, and policymakers with actionable strategies to enhance public engagement with CWLS, thereby tapping into its



vast socio-economic potential. With West Java, the region with the highest density of Islamic banks in Indonesia (OJK, 2023), serving as the study's locus, the results will inform region-specific interventions to align CWLS with community values and financial behaviors. Additionally, this research aligns with global discussions on sustainable finance, as CWLS can contribute to environmental, social, and governance (ESG) goals, particularly in funding educational, healthcare, and infrastructure projects in Indonesia (Hosen, 2022).

Given Indonesia's strong philanthropic culture and the significant potential of cash waqf, understanding the factors influencing CWLS adoption is crucial for expanding its impact. This study provides a novel empirical contribution by applying the TPB framework to assess the behavioral intentions of Islamic banking customers in West Java. The findings will offer valuable insights for policymakers, Islamic financial institutions, and waqf management authorities in designing effective strategies to promote CWLS, thereby strengthening the role of Islamic social finance in Indonesia's economic development.

LITERATURE REVIEW

Perception and Behavioral Intentions

Perception, derived from the English word perception and the Latin *persipare* (meaning "to receive" or "to take"), refers to the cognitive process by which individuals interpret sensory stimuli and information from their environment (Afjalurrahmansyah, 2021). From a psychological standpoint, perception plays a crucial role in human interactions, as individuals engage with their surroundings using sensory inputs such as vision, hearing, touch, taste, and smell.

Dai and Robbins (2021) categorizes perception into positive and negative perceptions. A positive perception reflects an individual's favorable evaluation of an object or information, aligning with expectations or established norms. In contrast, a negative perception arises when an individual's assessment deviates from anticipated standards, leading to a contrary evaluation (Deriyanto & Qorib, 2018). In the context of Islamic financial instruments such as Cash Waqf Linked Sukuk (CWLS), perception plays a pivotal role in shaping investors' and donors' behavioral intentions.



Theoretical Foundation

Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA) is a well-established framework for understanding human behavioral intentions. Initially developed by Ajzen and Fishbein (1980), TRA posits that an individual's behavior is primarily determined by their attitude toward the behavior and subjective norms—the perceived social pressure to perform or avoid a specific action (Mathieson et al., 1980).

Attitude is shaped by an individual's beliefs and previous experiences, influencing how they perceive the desirability of a given behavior (Maryam et al., 2019). Subjective norms, on the other hand, reflect the perceived expectations of others (e.g., family, peers, or religious authorities) regarding an individual's engagement in a particular behavior (Allah Pitchay et al., 2018).

Empirical research has validated TRA across various fields, including marketing, finance, and consumer behavior, demonstrating its applicability in predicting human decision-making processes (Asyari et al., 2022). While TRA has been extensively utilized in social psychology and technology adoption research (Bachtiar & Dahlan, 2020; Raman, 2019), its application in Islamic finance and investment behavior, particularly in waqf-linked instruments, remains underexplored.

Theory of Planned Behavior (TPB)

Ajzen (1991) extended TRA by incorporating perceived behavioral control (PBC) into the Theory of Planned Behavior (TPB). TPB posits that behavior is influenced not only by attitudes and subjective norms but also by perceived control over the ability to perform the behavior. Perceived behavioral control refers to an individual's self-assessment of how easy or difficult it is to engage in a particular action, considering available resources, skills, and external constraints (Mahyarni, 2013).

This study employs TPB as the primary theoretical framework to examine the behavioral intentions of Islamic banking customers in West Java regarding CWLS adoption. Specifically, attitudes, subjective norms, and perceived behavioral control are investigated as key predictors of behavioral intention. Furthermore, demographic factors—age, gender, and education level—are



introduced as moderating variables to identify their influence on investment decisions.

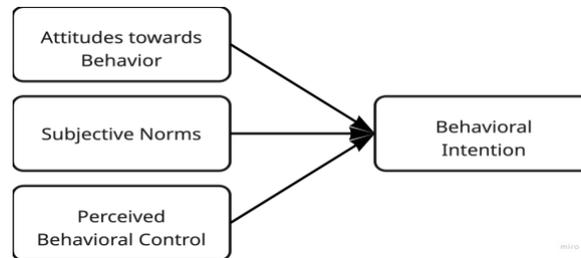


Figure 1. TPB Model

Waqf and Cash Waqf

Waqf is an established Islamic philanthropic practice dating back to the time of Prophet Muhammad (SAW). It has played a significant role in financing educational, religious, and social welfare institutions (Muhammad & Sari, 2021). Waqf assets, once endowed, remain intact indefinitely and cannot be sold, inherited, or transferred (Ambrose & Asuhaimi, 2021).

Cash waqf, introduced during the Ottoman era, provides an alternative for individuals who lack tangible assets such as land or buildings but wish to contribute to charitable causes (Yunita, 2021). The Majelis Ulama Indonesia (MUI) Fatwa No. 02/2002 affirms the permissibility (*jawaz*) of cash waqf, provided that the principal amount is preserved and utilized exclusively for Sharia-compliant purposes.

Cash Waqf in Indonesia

The latest innovation in cash waqf implementation in Indonesia is the Cash Waqf Linked Sukuk (CWLS), first introduced by the Indonesian government on March 10, 2020. CWLS represents a strategic integration of Islamic social finance and commercial finance, serving as a new financial instrument for advancing Indonesia's Islamic economic sector. The returns from CWLS coupons are allocated to various social programs that generate economic and social impact, such as funding the construction of the Achmad Wardi Eye Hospital in Serang, Banten, which primarily serves underprivileged communities. The initiative is managed by the Indonesian Waqf Agency (BWI) in collaboration with Dompot Dhuafa (Han et al., 2018).



CWLS is considered an innovative social investment instrument aimed at diversifying investment options for investors concerned with environmental and social well-being. According to Salam and Iskandar (2023), the underlying asset of SW001 must be clearly stated, and no direct financial returns are provided to investors, as the generated coupons are dedicated to social development projects in humanitarian and environmental sectors (Hosen et al., 2022).

In 2021, the Indonesian government launched CWLS Series SWR002, raising a total of IDR 24.141 billion (US\$ 1.67 million). The issuance attracted 591 wakifs, comprising 588 individual wakifs and three institutional wakifs. Notably, the SWR002 series was the first CWLS issuance available for online subscription (Bank_Indonesia, 2021). The majority of investors belonged to Generation X, contributing IDR 8.64 billion across 265 wakifs. Meanwhile, Millennials (Generation Y) contributed IDR 265 billion across 217 wakifs, whereas Generation Z did not participate in this issuance (BWI, 2021). Despite the challenges posed by the COVID-19 pandemic, CWLS Series SWR002 successfully attracted millennial investors, demonstrating their active role in supporting and promoting Islamic finance.

Cash Waqf Linked Sukuk (CWLS)

Cash Waqf Linked Sukuk (CWLS) is a sharia-compliant financial instrument in the form of waqf-based sukuk, issued as a risk-free and secure investment. The primary objective of CWLS is to channel funds into social infrastructure projects that benefit the wider community (Fajar, 2022).

CWLS operates as a social investment mechanism where cash waqf is collected and managed by the Indonesian Waqf Board (BWI), acting as *nadzir* (trustee), in collaboration with Islamic financial institutions (LKS-PWU) (Faudji & Paul, 2020). Prospective donors (*wakifs*) must first create an account with a designated sharia bank, appointed by the Ministry of Religious Affairs as an LKS-PWU institution. They can then transfer their waqf funds via checking accounts or wadiah savings in the respective sharia bank (Siregar, 2011).

Cash Waqf, Sukuk, and Their Integration in CWLS

Cash waqf refers to charitable endowments in monetary form, while sukuk—as defined by the Indonesian Ulema Council (MUI) Fatwa No. 32/DSN-MUI/IX/2002—is a sharia-compliant financial security that represents long-



term investment based on profit-sharing, fees, or margins, with capital repayment upon maturity (Hiyanti et al., 2020; Fitriani et al., 2024).

According to Faudji and Paul (2020), the Indonesian Ministry of Finance (MoF) and the Ministry of Religious Affairs (MoRA) have recognized cash waqf as an alternative state revenue source, contributing to economic development and supporting the Sustainable Development Goals (SDGs). Referring to MUI Fatwa No. 29, the following principles govern cash waqf:

1. Cash waqf is a charitable act performed by individuals, institutions, or legal entities in the form of money.
2. Securities are included under the category of cash waqf.
3. Cash waqf is halal under Islamic law.
4. Cash waqf must only be used for sharia-compliant purposes.
5. The waqf principal must remain intact—it cannot be traded, donated, or inherited (Ismal, 2022).

Through CWLS, cash waqf and sukuk are effectively integrated, enabling the Indonesian government to leverage Islamic finance as a sustainable funding mechanism for social development initiatives.

Muslim Preferences in the Context of Islamic Economics

Islamic economics is the study of human behavior in striving to maximize well-being (*fallah*)—a concept that encompasses both worldly prosperity and eternal success in the afterlife. This discipline focuses on maintaining equitable wealth and income distribution by ensuring that economic resources and factors of production are preserved and utilized for the collective welfare of society, rather than being concentrated among specific groups (Fakhrurozi et al., 2021).

According to Al-Syatibi, human needs in Islam are categorized into three levels:

1. *Dharuriyat* (Primary Needs) – Essential for survival, such as food, clothing, and shelter.
2. *Hajiyat* (Secondary Needs) – Necessary for comfort and ease but not critical for survival.
3. *Tahsiniyat* (Tertiary Needs) – Luxury or supplementary needs that enhance well-being.



The millennial generation tends to have more diversified needs across these three categories compared to previous generations. As a tech-savvy demographic, millennials have grown alongside rapid advancements in digital technology, influencing their consumption habits. They frequently utilize smartphones and prefer online shopping to fulfill their needs (Endri et al., 2020).

In Indonesia, the millennial population is predominantly Muslim, forming a significant part of the country's demographic bonus. This shift has led to an increased engagement with Islamic economic discussions on social media and a growing demand for halal-certified goods and services. As a result, the adoption of Islamic economic principles is becoming more prominent in shaping consumer preferences and financial behaviors (Endri et al., 2020).

Hypothesis Development

The application of TPB in this study aims to assess how attitudes, subjective norms, and perceived behavioral control influence the adoption of CWLS. Previous research has established the relevance of these constructs in financial decision-making, particularly in Islamic banking and investment contexts (Razak et al., 2019; Purwanto et al., 2022; Warsame & Ileri, 2016).

Attitude Toward Behavior and Behavioral Intention to Use CWLS

Attitude represents an individual's positive or negative evaluation of a particular object or behavior. It influences behavior, where a positive attitude leads to positive behavior, and vice versa (Pradipta, 2013). According to Ajzen's Theory of Planned Behavior (TPB), attitudes toward a behavior are shaped by behavioral beliefs, which are based on expected consequences of performing the behavior. These beliefs stem from an individual's perceptions, experiences, and environment (Mahyarni, 2013). Ajzen and Fishbein (1980) emphasize that attitude is a key determinant of behavioral intention—the degree to which an individual favors or disfavors a specific behavior (Warsame & Ileri, 2016). Previous studies have explored the role of attitude in different behavioral contexts:

1. Religiosity and profitability influence attitudes toward Islamic banking (Metawa & Almosawi, 1998).
2. Attitudes and subjective norms do not significantly affect behavioral intentions in undergraduate water sports (Wu, 2015).



3. Attitudes toward technology positively influence behavioral intentions (Teo & Beng Lee, 2010).
4. Attitudes shape music preferences among junior and senior students (Yoo, 2020).

Ajzen and Fishbein argue that strong personal interest in a subject results in firmly held attitudes, which in turn increase the likelihood of behavior aligned with these attitudes (Warsame & Ireri, 2016). Given this theoretical foundation and empirical evidence, the following hypothesis is proposed:

H1: Attitude toward behavior has a significant influence on behavioral intention to use CWLS.

Subjective Norms and Behavioral Intention to Use CWLS

Subjective norms refer to an individual's perception of social pressure regarding whether or not to engage in a particular behavior. Unlike attitudes, which are shaped by personal beliefs, subjective norms are influenced by the expectations of others (Mahyarni, 2013). The impact of subjective norms on behavioral intention has been studied extensively:

1. Subjective norms do not significantly affect technology adoption (Davis et al, 1989).
2. They significantly influence consumer adoption of innovative products (Raman, 2019; Han et al., 2018).
3. Subjective norms affect the intention to use credit cards in Pakistan (Ali, Raza, & Puah, 2017).
4. They have a positive impact on online stock trading adoption in Malaysia (Ramayah et al., 2009).
5. They influence the preference for formula milk in Malaysia (Ramayah et al., 2004).

These findings suggest that social influence plays a crucial role in behavioral decision-making. Therefore, the following hypothesis is formulated:

H2: Subjective norms have a significant influence on behavioral intention to use CWLS.



Perceived Behavioral Control and Behavioral Intention to Use CWLS

In TPB, perceived behavioral control (PBC) refers to an individual's belief in their ability to perform a behavior. This perception is shaped by the availability of resources, knowledge, and opportunities (Ajzen, 1991; Mahyarni, 2013). Several studies highlight the role of PBC in financial and investment decisions:

1. Perceived financial costs negatively affect mobile banking adoption (Yu, 2018).
2. PBC significantly influences Islamic banking adoption (Han et al., 2018).
3. It affects decisions to use Sharia home financing (Ali et al., 2017).
4. It positively influences Islamic microfinance adoption (Purwanto et al., 2022).
5. PBC significantly affects sukuk adoption and actual usage (Warsame & Ileri, 2016).

These findings suggest that the easier an individual perceives the adoption process, the stronger their intention to engage in the behavior. Thus, the following hypothesis is proposed:

H3: Perceived behavioral control has a significant influence on behavioral intention to use Cash Waqf Linked Sukuk (CWLS).

The Role of Demographics as Moderators

The concept of demography was first introduced by Achille Guillard in 1885, deriving from the Greek words demos (population) and graphein (description), meaning the study of populations (Harmadi, 2005). Demographic factors such as age, gender, and education have been studied as moderators in technology adoption and financial decision-making:

1. Venkatesh et al. (2000) found that age and gender significantly moderate the effects of attitudes, subjective norms, and PBC on behavioral intentions in technology adoption.
2. Wilson (2008) found that age, gender, and education level moderate investment intentions in Sukuk adoption in Doha.

Understanding demographic influences allows for tailored strategies to enhance CWLS adoption. Based on this, the following hypotheses are proposed:



H4: Gender moderates the influence of attitude toward behavior on behavioral intention to use CWLS.

H5: Age moderates the influence of subjective norms on behavioral intention to use CWLS.

H6: Education moderates the influence of perceived behavioral control on behavioral intention to use CWLS.

H7: Gender moderates the influence of attitude toward behavior on behavioral intention to use CWLS.

H8: Age moderates the influence of subjective norms on behavioral intention to use CWLS.

H9: Education moderates the influence of perceived behavioral control on behavioral intention to use CWLS.

H10: Gender moderates the influence of attitude toward behavior on behavioral intention to use CWLS.

H11: Age moderates the influence of subjective norms on behavioral intention to use CWLS.

H12: Education moderates the influence of perceived behavioral control on behavioral intention to use CWLS.

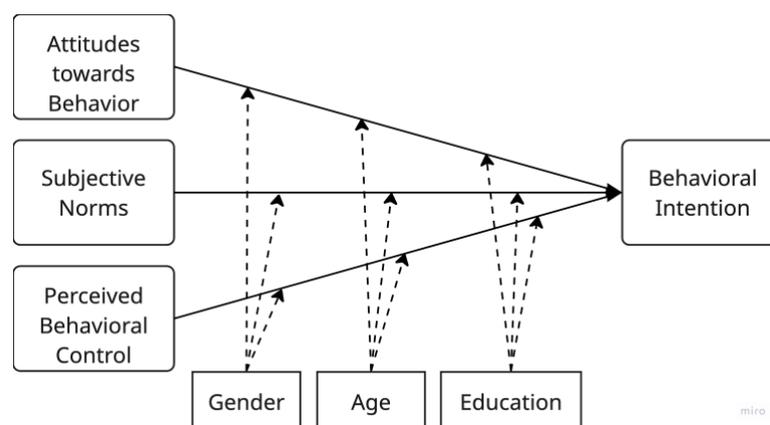


Figure 2. Research Model



METHODOLOGY

Research Design

This study employs a quantitative causality research approach, which is used to analyze the causal relationships between independent and dependent variables. Specifically, this research aims to examine the impact of attitudes, subjective norms, and perceived behavioral control on the intention to use CWLS. According to Sul-toni et al. (2020), causality research is designed to explore cause-and-effect relationships between variables, making it an appropriate method for assessing behavioral intentions in financial decision-making.

Population and Sample

The target population for this study comprises customers of Islamic banking institutions in West Java, Indonesia. West Java was chosen as the research location because it has the highest number of Islamic Commercial Banks (ICBs) and Islamic Business Units (IBUs) in Indonesia, leading to a higher level of Islamic financial literacy and inclusion compared to other provinces.

A non-probability sampling technique was employed, specifically incidental sampling, where respondents were selected based on their availability and willingness to participate in the study. The sample consists of customers from four major Islamic banks operating in West Java: Bank Syariah Indonesia (BSI), Bank Muamalat, Bank DKI Syariah, and Bank Syariah Mega Indonesia. A total of 119 valid responses were collected and analyzed.

Data Collection Method

Data were gathered using a structured questionnaire designed to measure respondents' perceptions and behavioral intentions regarding CWLS adoption. The questionnaire was divided into several sections, including demographic information, attitudes toward CWLS, subjective norms, perceived behavioral control, and behavioral intention. Responses were measured using a five-point Likert scale, ranging from:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral (Less Agree)
- 4 = Agree



5 = Strongly Agree

The Likert scale was chosen because it allows for a nuanced assessment of respondents' attitudes and perceptions.

Data Analysis

The collected data were analyzed using statistical techniques to determine the strength and significance of the relationships between the independent variables (attitudes, subjective norms, and perceived behavioral control) and the dependent variable (intention to use CWLS). The analysis was conducted using descriptive statistics, correlation analysis, and regression modeling, ensuring robust and reliable findings.

RESULTS AND DISCUSSION

Respondent Characteristics

The respondents in this study were members of the West Java Muslim community who are customers of Islamic banking institutions, including Bank Muamalat, Bank Syariah Indonesia (BSI), Bank DKI Syariah, and Bank Syariah Mega Indonesia. To collect data, a structured questionnaire consisting of 18 questions was distributed through Google Forms and physical questionnaire leaflets. A total of 119 valid responses were received. The distribution of respondents across different banks was as follows:

- 1 Bank Muamalat: 2.52%
- 2 Bank DKI Syariah: 1.68%
- 3 Bank Syariah Indonesia (BSI): 95.79%

In terms of gender distribution, 46.21% of respondents were male, while 53.78% were female. The age distribution showed that the largest group was 18–24 years old (36.97%), followed by 45–54 years old (22.68%), 35–44 years old (20.16%), 25–34 years old (15.96%), and 55–64 years old (4.20%). The educational background of the respondents varied, with the majority holding a Bachelor's degree (54.62%), followed by Senior High School graduates (30.25%), Master's degree holders (12.60%), Doctorate holders (1.68%), and Junior High School graduates (0.84%).



Table 1. Demographic Profile of Respondents

Category	Sub-Category	Frequency	Percentage (%)
Gender	Male	55	46.12
	Female	64	53.78
Age	18–24	44	36.97
	25–34	19	15.96
	35–44	24	20.16
	45–54	27	22.68
	55–64	5	4.20
Education	Junior High School	1	0.84
	Senior High School	36	30.25
	Bachelor’s Degree	65	54.62
	Master’s Degree (S2)	15	12.60
	Doctorate (S3)	2	1.68
Total		119	100.0

Measurement Model Analysis (Outer Model)

To assess the reliability and validity of the measurement model, convergent validity, discriminant validity, and composite reliability tests were conducted using SmartPLS 4.0.

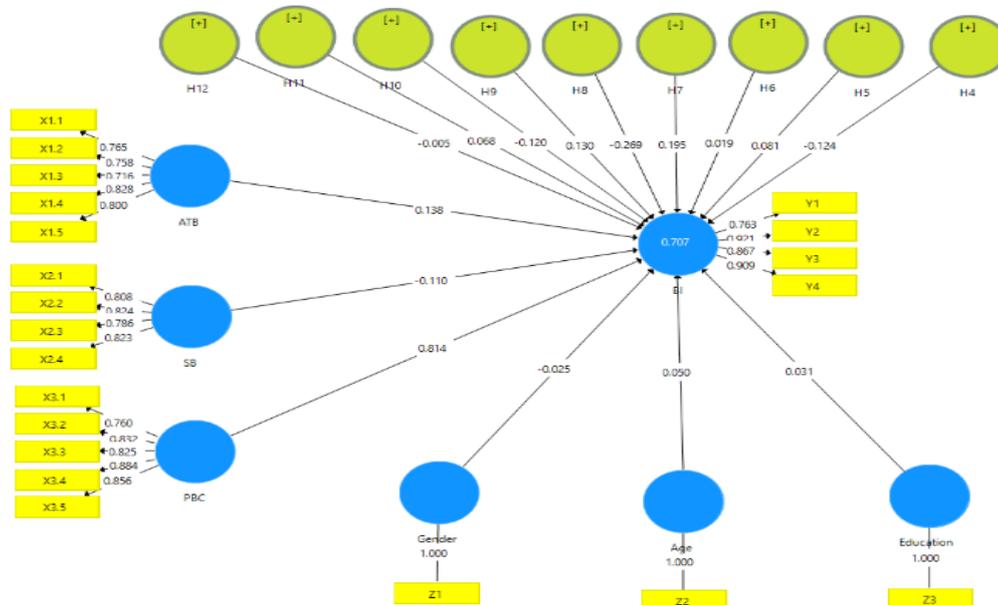


Figure 3. Outer Model Test Results (Source: Smartpls output, processed, 2023)



Convergent Validity

Convergent validity was evaluated using factor loadings for each indicator. All indicators measuring Attitude toward Behavior (ATB), Subjective Norms (SN), Perceived Behavioral Control (PBC), and Behavioral Intention (BI) had loading factor values greater than 0.5, indicating satisfactory convergent validity.

Discriminant Validity

Discriminant validity was assessed using cross-loading values. Each indicator demonstrated the highest loading on its respective construct compared to other constructs, confirming that the variables were distinct and measured unique concepts.

Table 2. Cross-Loading Matrix

Indicator	ATB	SB	PBC	BI
X1.1	0.765	0.546	0.206	0.161
X1.2	0.758	0.419	0.222	0.172
X1.3	0.716	0.449	0.190	0.111
X1.4	0.828	0.670	0.208	0.236
X1.5	0.800	0.613	0.273	0.297
X2.1	0.419	0.808	0.219	0.107
X2.2	0.456	0.824	0.214	0.092
X2.3	0.423	0.786	0.288	0.085
X2.4	0.769	0.823	0.262	0.233
X3.1	0.174	0.245	0.760	0.530
X3.2	0.122	0.154	0.832	0.649
X3.3	0.293	0.315	0.825	0.667
X3.4	0.271	0.261	0.884	0.743
X3.5	0.328	0.294	0.856	0.715
Y1	0.342	0.327	0.664	0.763
Y2	0.331	0.239	0.779	0.921
Y3	0.072	0.001	0.649	0.867
Y4	0.193	0.087	0.670	0.909

(Source: Processed Smartpls 4.0 output, 2023)



Composite Reliability

Composite reliability and Cronbach's alpha were used to assess internal consistency. As shown in Table 3, all constructs exceeded the recommended threshold of 0.7, indicating strong reliability.

Table 3. Construct Reliability and Validity

Variables	Cronbach's Alpha	Composite Reliability	AVE
Attitude towards behavior	0.843	0.882	0.600
Subjective Norm	0.857	0.884	0.657
Perceived Behavior Control	0.889	0.918	0.693
Behavioral Intention	0.888	0.924	0.752

(Source: Processed Smartpls 4.0 output, 2023)

Structural Model Analysis (Inner Model)

R-Square (Coefficient of Determination)

The R-Square adjusted value for Behavioral Intention was 0.664, meaning that 66.4% of the variance in behavioral intention to use CWLS is explained by Attitude toward Behavior, Subjective Norms, and Perceived Behavioral Control. The remaining 33.6% is influenced by other factors not included in this study.

Table 4. R-Square Results

Variable	R-Square Adjusted
Behavioral Intention	0.664

(Source: Processed Smartpls 4.0 output, 2023)

Predictive Relevance (Q-Square)

The Q-Square value was found to be 0.336, indicating that 33.6% of the variability in Behavioral Intention is predicted by the independent variables, with the remaining 66.4% explained by external factors. This suggests that the structural model is moderately strong in predicting behavioral intention.



Hypothesis Testing Results

The testing results reveal that among the twelve hypotheses tested, only H3 (*Perceived Behavioral Control* → *Behavioral Intention*) and H8 (*Age moderating Subjective Norms* → *Behavioral Intention*) were statistically supported. These findings suggest that individuals' perceived control over using CWLS significantly impacts their intention to use it, and age plays a role in how subjective norms influence behavioral intention. However, gender and education did not moderate any of the studied relationships. Detailed results are presented in Table 5.

Table 5. Hypothesis Testing Results

Path	Standardized Coefficients	Sample Mean	Standard Deviation	T-Statistics	P-Value	Hypothesis
ATB → BI	0.138	0.111	0.107	1.290	0.198	H1: Not Supported
SN → BI	-0.110	-0.080	0.104	1.065	0.287	H2: Not Supported
PBC → BI	0.814	0.824	0.066	12.259	0.000	H3: Supported ***
JK × ATB → BI	-0.124	-0.122	0.102	1.221	0.223	H4: Not Supported
U × SN → BI	0.081	0.083	0.102	0.801	0.423	H5: Not Supported
P × PBC → BI	0.019	0.027	0.079	0.234	0.815	H6: Not Supported
JK × ATB → BI	0.195	0.151	0.114	1.709	0.088	H7: Not Supported
U × SN → BI	-0.269	-0.237	0.135	1.990	0.047	H8: Supported **
P × PBC → BI	0.130	0.140	0.091	1.433	0.153	H9: Not Supported
JK × ATB → BI	-0.120	-0.096	0.111	1.085	0.279	H10: Not Supported
U × SN → BI	0.068	0.061	0.116	0.592	0.554	H11: Not Supported
P × PBC → BI	-0.005	-0.007	0.096	0.055	0.957	H12: Not Supported

*Significance levels: *** $p < 0.001$, ** $p < 0.05$, $p < 0.1$

(Source: Processed SmartPLS 4.0 output, 2023)

The Influence of Attitude Toward Behavior, Subjective Norms, and Perceived Behavioral Control on Behavioral Intention in Using CWLS

The hypothesis test for Attitude Toward Behavior (ATB) on Behavioral Intention (BI) resulted in a t-statistic of 1.290 (which is less than the critical t-



value of 1.96) and a p-value of 0.198 (greater than 0.05). These results indicate that Attitude Toward Behavior does not significantly influence Behavioral Intention in using CWLS. Therefore, H1 is not supported, suggesting that individuals' attitudes toward CWLS do not directly impact their intention to use it.

The hypothesis test for Subjective Norms (SN) on Behavioral Intention resulted in a t-statistic of 1.065 and a p-value of 0.287, both of which fail to meet the statistical significance threshold. As a result, H2 is not supported, implying that subjective norms do not significantly impact individuals' intention to use CWLS.

The hypothesis test for Perceived Behavioral Control (PBC) on Behavioral Intention yielded a t-statistic of 12.259 (which exceeds 1.96) and a p-value of 0.000 (less than 0.05). This confirms that H3 is supported, indicating a strong and significant positive relationship between Perceived Behavioral Control and Behavioral Intention. This suggests that individuals who perceive greater control over using CWLS are more likely to intend to use it.

Moderating Effects of Gender, Age, and Education

The test for Gender (JK) moderating the relationship between ATB and BI resulted in a t-statistic of 1.221 and a p-value of 0.223, both of which indicate a lack of significance. Thus, H4 is not supported, meaning that gender does not moderate the effect of attitude on behavioral intention regarding CWLS. The analysis for Age (U) moderating the relationship between SN and BI yielded a t-statistic of 0.801 and a p-value of 0.423, which are not statistically significant. Therefore, H5 is not supported, indicating that age does not moderate the influence of subjective norms on behavioral intention.

The hypothesis test for Education (P) moderating PBC and BI produced a t-statistic of 0.234 and a p-value of 0.815, suggesting no significant effect. Consequently, H6 is not supported, meaning that education does not moderate the effect of perceived behavioral control on behavioral intention. The second test for Gender (JK) moderating ATB and BI resulted in a t-statistic of 1.709 and a p-value of 0.088, which, while close, still does not reach statistical significance. Therefore, H7 is not supported, confirming that gender does not play a moderating role in this relationship.



Age was evaluated as a potential moderator in the relationship between subjective norms and behavioral intention. The results indicated a t-statistic of 1.990 and a p-value of 0.047, confirming statistical significance at the 0.05 level. Therefore, H8 is supported, suggesting that age moderates the influence of subjective norms on behavioral intention. Education was analyzed as a moderator in the relationship between perceived behavioral control and behavioral intention. However, the analysis yielded a t-statistic of 1.433 and a p-value of 0.153, failing to support H9 and indicating that education does not significantly moderate this relationship.

Gender was examined as a moderator of the relationship between attitude toward behavior and behavioral intention. The final test for gender (JK) produced a t-statistic of 1.085 and a p-value of 0.289, which does not support H10. This aligns with prior findings that gender does not serve as a moderator in this context. In a subsequent test, age was reanalyzed as a moderator in the relationship between subjective norms and behavioral intention. The analysis returned a t-statistic of 0.592 and a p-value of 0.554, failing to support H11 and indicating that age does not moderate this effect.

Finally, education was reassessed as a moderator in the relationship between perceived behavioral control and behavioral intention. The hypothesis test produced a t-statistic of 0.055 and a p-value of 0.957, confirming that H12 is not supported. This indicates that education does not influence the moderating effect of perceived behavioral control on behavioral intention.

Influence of Attitude Toward Behavior on Behavioral Intention in Using CWLS

This research demonstrates that the first hypothesis is rejected—Attitude toward Behavior does not significantly influence Behavioral Intention to use CWLS in West Java. These findings are consistent with previous research conducted by Han et al. (2018), which indicated that Attitude toward Behavior does not impact Behavioral Intention due to a lack of public curiosity and financial literacy. Similarly, Osahan (in Warsame & Ireri, 2016) found that Kuwaitis were reluctant to adopt Islamic banking, perceiving it as outdated and counterproductive compared to conventional banking systems. Moreover, Rana's study suggests that the CWLS program has not been widely adopted due to limited community knowledge, financial literacy, and education levels (Afifah & Iqbal, 2022).



In summary, attitudes alone do not influence behavioral intention, primarily due to a lack of awareness, weak financial literacy, and low education levels. Likewise, in this study, Attitude toward Behavior was not found to influence Behavioral Intention to use CWLS in West Java, which can be attributed to the community's limited understanding of CWLS as a Sharia-compliant investment product, the absence of strong financial literacy, and low levels of education.

Implications

The findings suggest that CWLS stakeholders must implement strategic initiatives to enhance public knowledge and financial literacy regarding this relatively new investment instrument in Indonesia. Raising awareness could increase public interest and, in turn, boost funding for CWLS, considering its significance as a Sharia-compliant investment tool that supports education, social welfare, economic development, healthcare, agriculture, and religious purposes (Ambrose, 2018).

Furthermore, Indonesia holds great potential for optimizing the CWLS program, and maximizing this potential is crucial. One effective approach is conducting engaging outreach programs tailored to introduce CWLS to higher education institutions. Notably, 55% of the respondents in this study were undergraduate students, who, in theory, should understand the principles of Islamic financial investment. However, the results indicate that their attitude alone was not sufficient to influence their intention to invest in CWLS.

Influence of Subjective Norms on Behavioral Intention in Using CWLS

This research finds that the second hypothesis is rejected—Subjective Norms do not influence Behavioral Intention to use CWLS. These findings align with previous studies, such as Davis et al. (1989), which concluded that subjective norms have no effect on the intention to use computer technology. Similarly, Warsame (2016) found that subjective norms do not influence behavioral intentions to use sukuk. Additionally, Tarkiainen and Sundqvist (2005) revealed that no direct positive relationship between subjective norms and intentions toward consuming organic food.

A review of the Theory of Planned Behavior (TPB) by Ajzen (1985) and Armitage & Conner (2001) further supports this, suggesting that subjective norms often lack a direct influence on behavioral intentions (Aertsens et al.,



2009). This is because individuals do not base their decisions solely on social pressure but rather on the perceived benefits of their choices, which are shaped through personal attitudes (Mangafić et al., 2017). Subjective norms refer to an individual's beliefs influenced by family, friends, or society, but they do not necessarily translate into direct behavioral intentions. Instead, attitudes mediate their influence, as demonstrated in studies showing that norms and values learned at home significantly impact attitudes toward consuming organic food (Aertsens et al., 2009). This suggests that individuals often conform to social norms not out of fear of social pressure, but because they view such norms as providing useful guidance on appropriate and beneficial behavior (Mangafić et al., 2017).

Findings and Implications

The findings suggest that social pressure or information from family and friends does not influence individuals' intention to use CWLS in West Java, likely due to a lack of knowledge and trust in the CWLS system. This aligns with Hosen (2022), who identified several weaknesses in CWLS, including a lack of transparency in the use of principal waqf funds, as these funds are merged with public financing in the State Revenue and Expenditure Budget (APBN), making it difficult for potential investors to track fund allocations. Additionally, there is limited public awareness, highlighting the need for enhanced socialization efforts. The weak capabilities of Nadhir (waqf managers) affect operational efficiency, and inadequate transaction recording systems in investor companies' accounting processes further complicate matters. Moreover, restricted access to financial reports, as only *waqifs* (donors) can view CWLS financial statements, excludes the broader public and potential investors.

To address these challenges, this research suggests several recommendations for the Indonesian Waqf Agency (BWI) and CWLS stakeholders. Firstly, enhancing public engagement is crucial; organizing attractive and informative outreach programs can encourage investment in CWLS. Secondly, strengthening transparency and accountability is essential; fostering collaboration between stakeholders can help develop a more transparent and accountable CWLS investment system. Lastly, improving IT infrastructure is necessary; implementing technological solutions can facilitate marketing, transaction recording, and financial reporting, ensuring accessibility for potential investors.



Influence of Perceived Behavioral Control on Behavioral Intention in Using CWLS

This research confirms that the third hypothesis is accepted Perceived Behavioral Control significantly influences Behavioral Intention in using CWLS. These findings are consistent with previous studies, such as Han et al. (2018), which demonstrated that perceived behavioral control has a significant impact on the intention to adopt Islamic banking. Similarly, Ali et al. (2017) found that perceived control influences the intention to use sharia home financing. Further studies indicate that perceived control positively affects the adoption of Islamic microfinance (Purwanto et al., 2022) and that control behavior has a significant and positive effect on behavioral intention to use sukuk (Warsame & Ileri, 2016). Additionally, perceived control plays a crucial role in the actual use of sukuk (Warsame & Ileri, 2016). In essence, perceived behavioral control refers to an individual's self-confidence and perception of their ability to perform a specific behavior (Ali et al., 2017; Ibrahim et al., 2024).

Findings and Implications

This study illustrates that public awareness of CWLS as a sharia-based investment instrument is beginning to grow. The significant influence of perceived behavioral control on behavioral intention suggests that people have a strong desire to engage with CWLS, provided they have access to relevant information and support. Therefore, effective promotion and strategic outreach efforts are essential to ensure that CWLS services are more visible and accessible to the public. As Warsame and Ileri (2016) suggest, advertising plays a critical role in raising public awareness about financial products and services.

To enhance the adoption of CWLS, several strategic recommendations are proposed for CWLS stakeholders. First, expanding promotional efforts through advertising and digital marketing is essential to increasing public awareness and understanding of CWLS investment products. Effective marketing campaigns can help disseminate information about the benefits of CWLS and encourage broader participation. Second, strengthening public engagement by developing community-oriented programs will help educate people about the advantages of CWLS, making sharia-compliant investments more accessible and appealing (Fithriady & Ibrahim, 2017).



Additionally, leveraging Indonesia's digital growth is crucial, given that the country has the largest Muslim population and a rapidly growing number of internet users. Optimizing online platforms for promoting and distributing CWLS-related information will ensure greater outreach and accessibility. Lastly, enhancing public confidence in CWLS is vital. Providing transparent and easily accessible information about CWLS operations will help potential investors build trust in the system and feel more empowered to participate.

The Moderating Role of Demographics

In this study, demographics—specifically gender, age, and education—were examined as moderating variables across hypotheses four through twelve. The analysis revealed that only the eighth hypothesis was supported, demonstrating that age moderates the relationship between attitude toward behavior and behavioral intention. These findings are consistent with previous research by Warsame and Ileri (2016), which found no evidence of gender or education level serving as moderating factors. Similarly, Wilson (2008) concluded that neither gender nor education significantly moderated behavioral intention in his study. Nevertheless, the Theory of Planned Behavior posits that demographic factors such as age, gender, and education may influence behavioral intentions in certain contexts (Ajzen, 1985).

The findings indicate that age serves as a significant factor in shaping the relationship between attitude and behavioral intention. Specifically, individuals in their productive years exhibit greater decisiveness in forming attitudes toward adopting CWLS, while demonstrating reduced susceptibility to external social influences, such as those from friends or close acquaintances. This study underscores the critical role of individual agency in shaping attitudes toward CWLS adoption. Furthermore, individuals within the productive age bracket tend to display higher levels of trust in innovative financial instruments. CWLS stakeholders can capitalize on this insight by implementing targeted outreach initiatives and fostering direct engagement with this demographic. Such efforts have the potential to amplify awareness and strengthen trust in CWLS as a compelling sharia-compliant investment opportunity.

CONCLUSIONS

This study identifies several critical factors influencing behavioral intention to invest in Cash Waqf Linked Sukuk (CWLS). It reveals that attitudes toward behavior and subjective norms do not significantly impact investment



intentions, primarily due to low levels of financial literacy, limited public awareness, and weak trust in CWLS as an investment product. In contrast, perceived behavioral control exerts a positive and significant influence, indicating that individuals who feel confident in their ability to invest are more likely to do so. Moreover, age is recognized as a moderating factor, showing that individuals in their productive years tend to be more decisive and less affected by social pressures when making investment decisions.

The findings hold significant implications for policymakers and CWLS stakeholders. To boost public participation, enhancing financial literacy through targeted awareness campaigns is essential, alongside developing transparent and accountable investment mechanisms to foster trust in CWLS. Marketing strategies should prioritize engagement with working-age individuals, who are more receptive to innovative investment instruments. Furthermore, leveraging digital platforms and IT-based financial services can increase accessibility and effectively promote CWLS, particularly in the context of expanding internet usage.

Despite its valuable contributions, this study acknowledges certain limitations. Its focus on West Java may not fully capture investment behaviors across Indonesia. Additionally, survey-based data collection may not delve into deeper psychological and behavioral motivations underpinning CWLS adoption. Future research should aim to broaden its scope by including other regions in Indonesia, employing qualitative methods such as interviews to gain richer insights, and investigating additional moderating factors such as income levels, religious beliefs, and perceived financial risk. Examining the long-term impact of financial education initiatives on sharia-compliant investments would also yield essential insights for advancing CWLS adoption.

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