

What Drives Generation Z to Adopt Cash Waqf Linked Deposits in Indonesia?

ABSTRACT – Cash Waqf Linked Deposit (CWLD) is an emerging Islamic financial instrument in Indonesia with an estimated annual potential of IDR 180 trillion. It is currently promoted through institutional collaboration among the Financial Services Authority (OJK), the Ministry of Religious Affairs, the Indonesian Waqf Board (BWI), and Islamic banks. Given that Generation Z accounts for 25.87% of Indonesia's population, understanding their participation is critical to ensuring the sustainability of CWLD development. This study aims to examine the determinants influencing Generation Z's decision to contribute to CWLD. Employing a quantitative approach, the study analyzes the effects of religiosity, Islamic altruism, sharia financial literacy, and individual interest on CWLD participation. Primary data were collected from 100 Generation Z respondents using a Likert-scale questionnaire and analyzed through Structural Equation Modeling (SEM) with the SmartPLS tool. The findings indicate that religiosity, sharia financial literacy, and interest in CWLD significantly influence Generation Z's decision to engage in CWLD, while Islamic altruism demonstrates a positive but statistically insignificant effect. These results suggest that beyond moral motivation, cognitive understanding and product attractiveness play a decisive role in encouraging youth participation in Islamic social finance instruments. The study provides policy-relevant insights for regulators, waqf institutions, and Islamic financial intermediaries to design targeted literacy programs and product innovations aimed at optimizing CWLD mobilization for broader socio-economic welfare of the *Ummah*.

ABSTRAK - Faktor Pendorong Adopsi Cash Waqf Linked Deposit oleh Generasi Z di Indonesia. Cash Waqf Linked Deposit (CWLD) merupakan instrumen keuangan sosial syariah yang memiliki potensi penghimpunan dana hingga Rp180 triliun per tahun dan saat ini dikembangkan melalui sinergi antara Otoritas Jasa Keuangan (OJK), Kementerian Agama, Badan Wakaf Indonesia (BWI), dan perbankan syariah. Dengan proporsi Generasi Z yang mencapai 25,87% dari total penduduk Indonesia, kelompok ini menjadi segmen strategis dalam keberlanjutan pengembangan CWLD. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi keputusan Generasi Z dalam berdonasi melalui instrumen CWLD. Pendekatan kuantitatif digunakan dengan menguji pengaruh religiusitas, altruisme Islam, literasi keuangan syariah, dan minat terhadap partisipasi CWLD. Data primer diperoleh dari 100 responden Generasi Z melalui kuesioner berskala Likert dan dianalisis menggunakan Structural Equation Modeling (SEM) berbasis SmartPLS. Hasil penelitian menunjukkan bahwa religiusitas, literasi keuangan syariah, dan minat terhadap CWLD berpengaruh signifikan terhadap keputusan Generasi Z untuk berpartisipasi, sementara altruisme Islam berpengaruh positif namun tidak signifikan secara statistik. Temuan ini mengindikasikan bahwa partisipasi generasi muda dalam wakaf produktif tidak hanya didorong oleh nilai moral, tetapi juga oleh pemahaman finansial dan daya tarik instrumen. Penelitian ini diharapkan dapat menjadi dasar perumusan kebijakan dan strategi penguatan literasi serta inovasi produk CWLD guna mengoptimalkan peran wakaf bagi kesejahteraan umat.

Hamdan Fuadi^{1*}
Atina Ma'rifah¹
Haya Fakhirah Fauziyyah¹
Marlina Ekawaty¹
Sri Muljaningsih¹

¹Universitas Brawijaya, Indonesia

*Corresponding email:

hamdanfuadi@student.ub.ac.id

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INTRODUCTION

Cash Waqf Linked Deposit (CWLD) is an Islamic financial instrument based on cash waqf that has the potential to mobilize up to IDR 180 trillion annually. It is currently being developed through institutional collaboration among the Financial Services Authority (Otoritas Jasa Keuangan/OJK), the Ministry of Religious Affairs, and the Indonesian Waqf Board (Badan Wakaf Indonesia/BWI), in synergy with Islamic banks (Utomo & Ismal, 2024). Under this scheme, cash deposits placed as *mudharabah* in Islamic banks are integrated with productive waqf programs. The returns generated from these deposits are not distributed to the depositors (*waqif*), but instead are allocated to designated beneficiaries (*mauquf 'alaih*) through waqf managers (*nazhir*) in collaboration with Sharia Financial Institutions Receiving Cash Waqf (*Lembaga Keuangan Syariah Penerima Wakaf Uang/LKS-PWU*) (Shatar et al., 2021; Bayinah et al., 2021). The CWLD model represents a distinctive innovation in Islamic banking, initiated to support the Action Plan for the Development and Strengthening of Islamic Banking (*Rencana Pengembangan dan Penguatan Perbankan Syariah Indonesia/RP3SI*) (BWI, 2024).

Despite its substantial potential, CWLD realization remains relatively low. As of 2024, CWLD fund collection amounted to only IDR 2.2 trillion (Departemen Perbankan Syariah Otoritas Jasa Keuangan, 2024), highlighting a considerable gap between potential and actual implementation. This disparity underscores the urgent need for innovative approaches to bridge the divide between normative expectations and real-world practices in Islamic social finance, particularly given that Indonesian Muslims are recognized as the most generous population globally according to the World Giving Index (CAF, 2024). Several CWLD initiatives have been implemented, including financing in the education sector through the Joint Internship Scholarship program under the Merdeka Campus (*Merdeka Belajar Kampus Merdeka/MBKM*) and the *Kereta Berkah Wirausaha* entrepreneurial procurement program in collaboration with Hijra Bank. Optimizing the potential of CWLD is expected to generate policy recommendations that further integrate Islamic economics and finance into national development strategies, positioning CWLD as an alternative solution for long-term economic improvement (Aeni et al., 2024).

At the same time, Indonesia's demographic structure is increasingly dominated by Generation Z, a strategic segment with substantial potential to advance cash waqf development (Pitchay et al., 2023; Fitriani et al., 2024). In 2024, the Generation Z population reached approximately 71.1 million individuals, representing 25.25% of the total population (BPS, 2025). This generation is characterized by a strong tendency to follow emerging trends, adaptability to technological advancements, and heightened social awareness and concern (Widiastuti et al., 2025). These characteristics suggest that Generation Z is highly responsive to social finance initiatives, positioning them as a potential driving force behind Islamic social finance instruments such as CWLD and as a key solution for narrowing the gap between cash waqf potential and realization (Ibrahim et al., 2024).

Given the significant potential of cash waqf in Indonesia and the innovative nature of CWLD, it is essential to examine Generation Z's participation, particularly considering their demographic dominance and strong social orientation (Andni et al., 2025). Sharia financial literacy plays a crucial role, as higher literacy levels enhance understanding of CWLD mechanisms and benefits,

thereby increasing confidence and willingness to contribute to cash waqf (Masrizal et al., 2023a; Fithriady & Ibrahim, 2017). Religiosity also serves as a critical determinant, motivating individuals to participate in CWLD not merely for economic reasons but as an expression of religious responsibility (Kasri & Chaerunnisa, 2022). In addition, Islamic altruism is widely regarded as a strong motivational factor that encourages Generation Z to contribute to social development through productive waqf instruments (Nuryitman, 2022).

These factors align with prior empirical findings. Previous studies emphasize religiosity as a primary determinant of cash waqf participation (Kasri & Chaerunnisa, 2022), while sharia financial literacy has been shown to strengthen both understanding and interest in CWLD participation (Masrizal et al., 2023b). Altruism has also been identified as a key motivational driver in cash waqf engagement (Kamil & Kasri, 2021; Rizal & Amin, 2017) and as a moderating factor influencing intention to participate in cash waqf (Sayuti & Amin, 2019; Sayuti & Amin, 2022).

Considering the strategic role of Generation Z in realizing the vast potential of CWLD, this group is expected to become a central actor in current and future CWLD participation (Jatmiko et al., 2024). Consequently, targeting Generation Z through sustainable dissemination strategies is crucial. Enhancing sharia financial literacy, religiosity, and altruistic values related to waqf is believed to strengthen Generation Z's interest in cash waqf participation (Aldeen et al., 2020), thereby contributing to national economic development and supporting sustainable development goals (Maulina et al., 2024). Accordingly, this study aims to provide new insights into optimizing the role of Generation Z in CWLD development by analyzing the influence of sharia financial literacy, religiosity, Islamic altruism, and interest in cash waqf. The findings are expected to contribute not only to academic discourse but also to policy formulation for government authorities and Islamic financial institutions in fostering a more strategic and inclusive Islamic economy (Pimada, 2021; Setyabudi & Hasibuan, 2017).

LITERATURE REVIEW

Cash Waqf Linked Deposit

Cash Waqf Linked Deposit (CWLD) is an Islamic financial instrument that integrates the social and commercial functions of Islamic banks operating as Sharia Financial Institutions Receiving Cash Waqf (Lembaga Keuangan Syariah Penerima Wakaf Uang/LKS-PWU) (OJK, 2024). Through a legally structured framework, CWLD facilitates the channeling of waqf resources toward sustainable sectors, thereby strengthening efforts to develop waqf in Indonesia (Afifullah & Triadi, 2024).

Beyond its institutional role, CWLD is expected to contribute to addressing Indonesia's economic challenges by promoting improvements in public education and poverty alleviation through Islamic social finance mechanisms (Rafiki et al., 2024). This social orientation reflects the principle of altruism, as CWLD involves voluntary actions aimed at enhancing societal welfare (BWI, 2023). Furthermore, the implementation of CWLD is closely associated with decision theory. Effective execution requires rigorous judgment and oversight in determining fund allocation, management, and utilization, underscoring the theoretical relevance of decision-making frameworks to CWLD (Amin et al., 2025).

Altruism Theory

Altruism refers to voluntary actions undertaken to help others without considering personal consequences or expecting rewards (Abdillah, 2021). Introduced by Auguste Comte, altruism represents a socially embedded attitude that encourages individuals to adopt norms of social responsibility and provide assistance to others (Wibowo, 2023). It is characterized by selfless concern for others' well-being and is reflected in behaviors such as empathy, generosity, volunteering, and charitable giving (Vlerick, 2021).

This theoretical perspective is consistent with religious principles, as major religions emphasize compassion, care for others, and charitable actions (Adeoye & Pristiwiyanto, 2025). In Islam, altruism is closely linked to the principle of *ta'awun*, which encourages voluntary assistance for the welfare of others (Muafi, 2021). Such voluntary actions are inherently aligned with the concept of waqf, as waqf embodies altruistic values aimed at maximizing social benefits for humanity and other living beings (Reyhanmulky et al., 2024).

Decision Theory

Decision theory is an economic framework concerned with how individuals make choices that align with preferences under conditions of uncertainty and limited information (Cand et al., 2023). It focuses on the reasoning processes underlying everyday and critical decision-making (Hidayat & Hasan, 2024), emphasizing the selection of optimal alternatives from a set of possible options based on imperfect information (Amalia & Firmadhani, 2022). In this context, the decision to allocate income for waqf is consistent with decision theory, as individuals weigh expected benefits and preferences before committing resources (Anwar & Nisa, 2019).

Religiosity also plays a role in decision-making, as religious teachings often guide judgment and choice (Ahmad, 2019). Decision theory is therefore closely related to Islamic altruism, as participation in social and charitable activities requires thoughtful consideration of both spiritual and social outcomes (Wulandari, 2024). In addition, adequate sharia financial literacy is necessary to ensure that waqf-related decisions align with individual preferences and Islamic principles (Fatkhan & Anwar, 2022). Given the complexity of CWLD, effective supervision and informed judgment are essential, further reinforcing the relevance of decision theory to CWLD implementation (Abdu et al., 2023).

Religiosity

Religiosity is closely associated with participation in Cash Waqf Linked Deposit (CWLD), as individuals with higher levels of religiosity tend to exhibit stronger intentions to engage in CWLD schemes due to their understanding of waqf as a form of socially beneficial charity (Kuswanto et al., 2024). From a spiritual perspective, altruism theory aligns with religious teachings that emphasize caring for others (Neugebauer et al., 2020). Similarly, religious decision-making involves evaluating multiple considerations to achieve moral and spiritual objectives, which corresponds with decision theory (Woolford & Horner, 2024).

Higher religiosity is often linked to increased social responsibility and a stronger desire to contribute to societal welfare (Amer, 2024). For religious members of Generation Z, cash waqf represents an appealing mechanism to fulfill religious obligations while generating positive

social impact. A deeper understanding of waqf and its role in Islam may enhance interest in sharia-compliant financial products (Sayuti et al., 2023). Cash waqf-related deposits are therefore perceived as innovative instruments that integrate religious commitment with personal financial management (Oktavia et al., 2025).

H1: Religiosity has a significant influence on the decision to adopt Cash Waqf Linked Deposit.

Islamic Altruism

Islamic altruism represents an intrinsic characteristic that motivates individuals to participate in waqf activities (Azkiya et al., 2023). Prior studies indicate that altruism plays an important moderating role in strengthening the influence of key determinants on cash waqf intention (Hasan et al., 2022). In this study, Islamic altruism is conceptualized as a central factor influencing intention to participate in cash waqf schemes such as CWLD, while also reinforcing religious motivation to contribute to CWLD. This is consistent with Islamic teachings, particularly the principle of *ta'awun*, which emphasizes voluntary assistance for the collective welfare (Muafi, 2021).

Individuals with higher levels of Islamic altruism tend to respond more positively to financial products that comply with sharia principles and generate broad social benefits (Reyhanmulky et al., 2024). Such individuals demonstrate greater involvement in charitable activities and stronger intentions to engage in socially beneficial financial schemes (Balaskas et al., 2023). Islamic altruism may therefore strengthen the relationship between sharia financial understanding and intention to participate in cash waqf deposits, helping to overcome hesitation or uncertainty associated with relatively new Islamic financial products. Individuals with high Islamic altruism may also exhibit a greater willingness to accept risk when they believe their actions will generate meaningful social benefits (Nuryitman, 2022).

H2: Islamic altruism has a significant influence on the decision to adopt Cash Waqf Linked Deposit.

Sharia Financial Literacy

Sharia financial literacy is positively associated with the utilization of Islamic financial products and services (Anom & Muhammad, 2024). Enhanced literacy is essential for understanding investment interests in Islamic financial instruments, as it enables individuals to make informed decisions consistent with religious values (Masrizal et al., 2024). When combined with altruistic values, higher sharia financial literacy can increase interest in cash waqf as a philanthropic Islamic practice, which can be further facilitated through the CWLD mechanism (Pinasti & Achiria, 2024).

Empirical evidence suggests that greater financial literacy improves understanding and trust, reduces misconceptions, and enhances confidence, thereby encouraging engagement with sharia-compliant financial services (Muslichah & Sanusi, 2019). For Generation Z, sharia financial literacy enables more effective evaluation of CWLD benefits and risks, leading to informed decision-making and improved financial management aligned with Islamic principles (Departemen Perbankan Syariah Otoritas Jasa Keuangan, 2024).

H3: Sharia financial literacy has a significant influence on the decision to adopt Cash Waqf Linked Deposit.

Interest

Interest refers to an individual's attraction or attention toward an object, activity, or phenomenon, influenced by needs, beliefs, and values (Alimusa et al., 2024). In Islamic finance, interest is closely related to understanding sharia principles, perceived benefits, and spiritual values (Shahariman et al., 2024). A strong interest in an object generates positive emotional responses such as enjoyment, engagement, and motivation, encouraging individuals to learn, explore, and participate more actively—commonly described as an affective connection (Silvia, 2001).

In the context of CWLD, interest plays a critical role by fostering sustained engagement through positive emotional responses and personal preference (Aslan et al., 2021). Interest is also consistent with decision theory, as individuals evaluate multiple alternatives under imperfect information to select the most suitable option (Amalia & Firmadhani, 2022). Increased exposure and interaction with complex financial products enhance understanding and familiarity (Basu & Dulleck, 2020). Attractive CWLD features may therefore influence Generation Z's attitudes, shape perceived social norms, and increase perceived behavioral control related to participation in CWLD (Govender & Marumbwa, 2025).

H4: Interest has a significant influence on the decision to adopt Cash Waqf Linked Deposit.

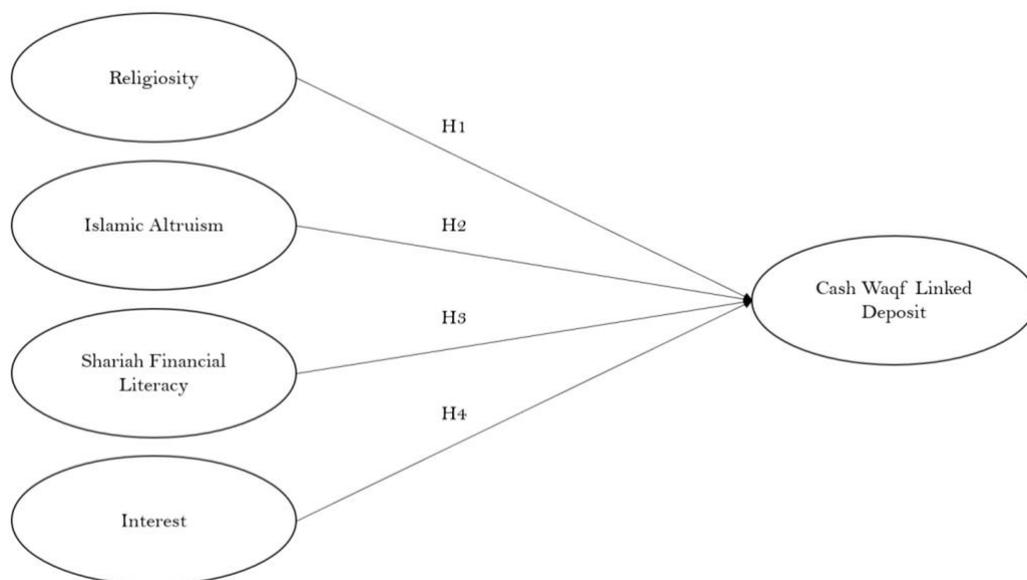


Figure 1. Research Framework

METHODOLOGY

Research Design

This study employs a quantitative research design that utilizes numerical data analyzed through statistical techniques to examine relationships among variables (Sugiyono, 2019). The primary objective of this research is to analyze the influence of several independent variables—namely religiosity (X1), Islamic altruism (X2), sharia financial literacy (X3), and interest (X4)—on the

dependent variable, Cash Waqf Linked Deposit (CWLD) adoption (Y). A quantitative approach is considered appropriate as it allows for empirical testing of hypothesized relationships and provides objective measurements of latent constructs.

The operationalization of variables in this study is based on validated indicators drawn from previous literature. Each latent variable is measured using multiple indicators to ensure construct validity and reliability. Table 1 presents the variables, indicators, and measurement items employed in this study, adapted from established studies in Islamic finance and social finance research (Aldeen et al., 2020; Haidlir et al., 2021; Kasri & Chaerunnisa, 2022; Masrizal et al., 2023a; Nuryitman, 2022; Utomo & Ismal, 2024).

Table 1. Research Variables, Indicators, and Measurement Items

No.	Variable	Indicators	Measurement Items
1	Religiosity (X1) (Haidlir et al., 2021; KS & Azisi, 2022)	A. Level of Religiosity B. Spiritual Experience C. Endowment and Religiosity	X1.1 I feel that I have a high level of religiosity. X1.2 I feel that my spiritual experience increases my desire to donate to charity. X1.3 I feel that having a high level of religiosity encourages my decision to use CWLD products.
2	Islamic Altruism (X2) (Nuryitman, 2022)	A. Empathy B. Voluntarism C. Sincerity	X2.1 I feel that I have a high level of social sensitivity. X2.2 I feel happy to help people who are experiencing difficulties. X2.3 I feel that my high social sensitivity encourages my decision to participate in CWLD.
3	Sharia Financial Literacy (X3) (Kasri & Chaerunnisa, 2022)	A. Knowledge B. Ability C. Attitude	X3.1 I feel that I have a high level of sharia financial literacy. X3.2 I feel that I have the ability to understand Islamic financial products. X3.3 I feel that a high level of sharia financial literacy encourages my decision to participate in CWLD.
4	Interest (X4) (Masrizal et al., 2023a)	A. Intention B. Perception C. Awareness	X4.1 I feel that I am interested in using Islamic financial products. X4.2 I feel that I have a positive perception of Islamic financial products. X4.3 I feel that I have a high level of awareness of Islamic financial products, which influences my decision to participate in CWLD.
5	Cash Waqf Linked Deposit (CWLD) (Y) (Aldeen et al., 2020; Utomo & Ismal, 2024)	A. Reaction B. Service Quality C. Income	Y1.1 I feel that I have a positive reaction toward CWLD products. Y1.2 I am interested in CWLD products that offer good service quality. Y1.3 I feel that having a stable income encourages my decision to participate in CWLD.

Population and Sample

The population of this study consists of Generation Z individuals in Indonesia who have an interest in Cash Waqf Linked Deposit (CWLD). Generation Z is defined as individuals born between 1997 and 2012. The sample is limited to respondents who meet the following criteria: (1) residing in Indonesia, (2) eligible to become waqf donors, and (3) aged 18 years or older at the time of data collection.

When the population size cannot be precisely determined, it is recommended to use a sample size ranging between 50 and 400 respondents to ensure adequate statistical power (Hair, 2014). The minimum sample size in this study was calculated using the formula:

$$(\text{number of indicators} + \text{number of latent variables}) \times (5 \text{ to } 10).$$

Based on this guideline, the minimum sample required was calculated as follows:

$$(15 \text{ indicators} + 5 \text{ latent variables}) \times 5 = 100 \text{ respondents.}$$

Accordingly, this study collected data from 100 Generation Z respondents, which meets the minimum requirement for Structural Equation Modeling (SEM) analysis.

Data Collection Method

This study utilizes primary data collected through a structured questionnaire distributed electronically using Google Forms. The online distribution method was selected to facilitate broader geographic coverage across Indonesia and to ensure efficient data collection among Generation Z respondents. All respondents met the predefined sampling criteria prior to participation.

The questionnaire items were measured using a five-point Likert scale to capture respondents' perceptions and attitudes toward each construct. The response options ranged from (1) *strongly disagree* to (5) *strongly agree*. The use of a Likert scale enables quantification of subjective constructs and supports subsequent statistical analysis.

Data Analysis Technique

Data analysis in this study was conducted using the Structural Equation Modeling (SEM) approach with the Partial Least Squares (PLS) technique, implemented through SmartPLS software (Sugiyono, 2019). SEM-PLS was chosen due to its suitability for predictive analysis, its ability to handle complex models with multiple latent variables, and its robustness when applied to relatively small sample sizes.

The analysis involved two main components: evaluation of the outer model and evaluation of the inner model. Outer model testing assesses the relationship between latent variables and their observed indicators. Convergent validity was examined to determine the extent to which the indicators adequately represent their respective constructs, following established criteria (Hair et al., 2019).

The evaluation of the inner model focused on examining the structural relationships among latent variables. Several stages of analysis were conducted as outlined by Ghazali (2014), including the assessment of path coefficients to evaluate the strength, direction, and statistical significance of causal relationships between independent and dependent variables. These path coefficients provide insights into the extent to which religiosity, Islamic altruism, sharia financial literacy, and interest influence Generation Z's decision to adopt CWLD.

RESULTS AND DISCUSSION

Results

Respondent Characteristics

This study aims to describe the demographic characteristics of the respondents, including age, education level, income, and occupation. All participants belong to Generation Z and are aged 18 years or older. The sample consists of 67% female respondents and 33% male respondents. The majority of respondents hold a high school diploma or a bachelor's degree, with variations in employment status and income levels presented in Table 2.

Table 2. Demographic Profile of Respondents

Category	Sub-Category	Frequency	Percent (%)
Gender	Male	33	33
	Female	67	67
Education	High School	57	57
	Diploma	2	2
	Bachelor's Degree	38	38
	Master's Degree	3	3
Job Opportunities	High School Student	1	1
	Students	87	87
	Non-Civil Servant	4	4
	Others	8	8
Income	≤ Rp 2.000.000	56	56
	Rp. 2.000.000 < Rp. 5.000.000	34	34
	Rp. 5.000.000 < Rp. 10.000.000	5	5
	≥ Rp. 10.000.000	2	2
Domicile	Sumatra	3	3
	Java	86	86
	Nusa Tenggara Islands	2	2
	Sulawesi	1	1
	Maluku Islands	1	1
	Papua	1	1
	Bali	1	1
	Jakarta	1	1
Banten	1	1	
Total		100	100

Measurement Model Analysis (Outer Model)

The measurement model was evaluated to assess the validity and reliability of the latent constructs using convergent validity, discriminant validity, composite reliability, and Cronbach's alpha (Hair et al., 2019). Convergent validity was examined by assessing the outer loading values of each indicator, where loadings of ≥ 0.60 – 0.70 indicate that the indicators adequately represent their respective constructs (Hair et al., 2017). Discriminant validity was employed to ensure that each construct is empirically distinct from other constructs, as reflected by lower correlations between constructs and the uniqueness of each latent variable (Hair et al., 2019). In addition, composite reliability and Cronbach's alpha were used to evaluate the internal

consistency and reliability of the measurement instruments (Matus & Gunawan, 2022; Taber, 2018).

The results of the outer model assessment indicate that all indicators satisfy the recommended validity and reliability criteria, confirming the adequacy of the measurement model for further structural analysis (Hair et al., 2017). A graphical representation of the outer model estimation results is presented in Figure 2.

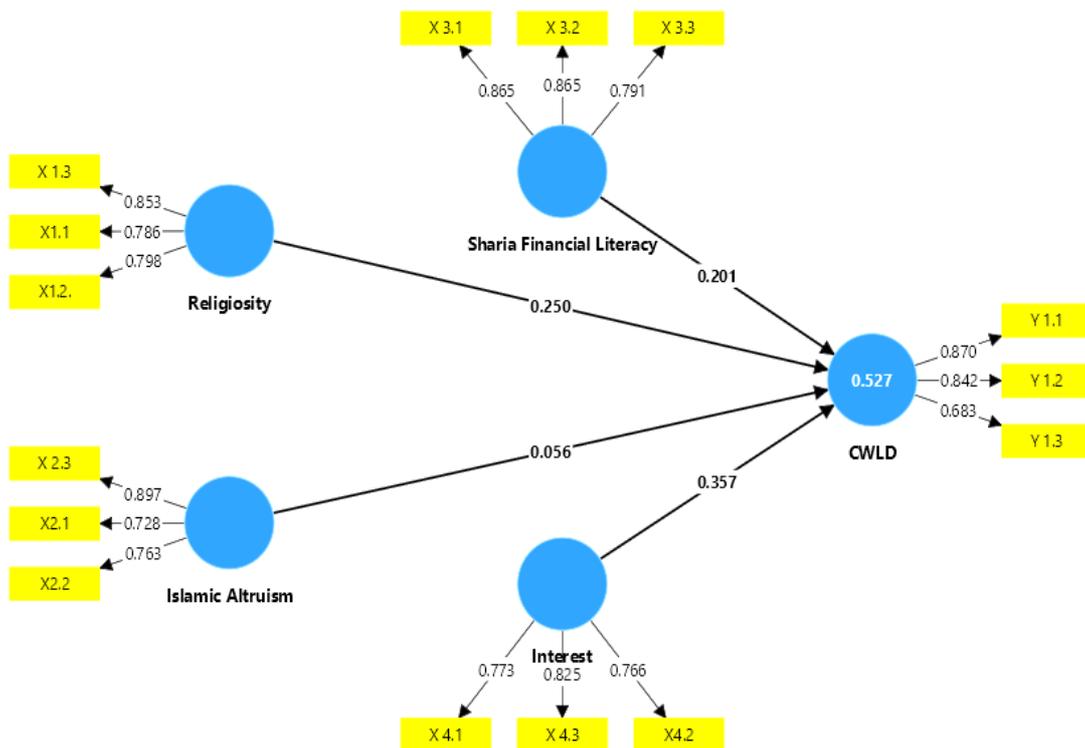


Figure 2. Outer Model Result
(Source: SmartPLS output, processed, 2024)

The convergent validity assessment shows that all indicators exhibit outer loading values greater than 0.70, demonstrating strong associations between the indicators and their respective latent variables. For example, the religiosity construct is represented by three indicators—X1.1, X1.2, and X1.3—with outer loading values of 0.786, 0.798, and 0.853, respectively, indicating that these indicators reliably capture the underlying construct. Similar patterns are observed across all other constructs, further confirming adequate convergent validity.

Table 3 summarizes the results of convergent validity and construct reliability testing. All constructs demonstrate Average Variance Extracted (AVE) values exceeding the recommended threshold of 0.50, indicating that each latent variable explains more than half of the variance of its indicators (Hair et al., 2017). Furthermore, composite reliability and Cronbach's alpha values for all constructs exceed the minimum acceptable levels, suggesting satisfactory internal consistency and reliability of the measurement instruments. Overall, these findings confirm that the indicators used in this study are valid and reliable measures of their respective latent variables.

Table 3. Convergent Validity and Construct Reliability Results

Variable	Indicator	Outer Loading	Cronbach Alpha	Composite Reliability	Average
Religiosity	X1.1	0.786	0.745	0.721	0.622
	X1.2	0.798			
	X1.3	0.853			
Islamic Altruism	X2.1	0.728	0.735	0.876	0.639
	X2.2	0.763			
	X2.3	0.897			
Sharia Financial Literacy (X3)	X3.1	0.865	0.794	0.746	0.644
	X3.2	0.865			
	X3.3	0.791			
Interest (X4)	X4.1	0.773	0.702	0.765	0.660
	X4.2	0.766			
	X4.3	0.825			
CWLD (Y)	Y1.1	0.870	0.719	0.795	0.707
	Y1.2	0.842			
	Y1.3	0.683			

Structural Model Analysis (Inner Model)

The structural model was evaluated to examine the relationships among latent variables and to test the proposed hypotheses. As part of this evaluation, the Average Variance Extracted (AVE) was assessed to determine the extent to which the latent constructs explain the variance of their respective indicators (Hair et al., 2017). According to the recommended threshold, an AVE value of ≥ 0.50 indicates that a construct explains more than half of the variance in its indicators (Hair et al., 2017). The results show that all constructs in this study achieve AVE values exceeding 0.50, indicating an adequate level of convergent validity, as reported in Table 3.

In addition to AVE, the reliability of the constructs was assessed using composite reliability and Cronbach's alpha. Composite reliability values of ≥ 0.60 – 0.70 indicate acceptable internal consistency among the indicators within a construct. The results demonstrate that all constructs exhibit composite reliability values greater than 0.70, confirming their suitability for further structural analysis. Similarly, Cronbach's alpha values exceeding the recommended threshold of 0.60–0.70 indicate satisfactory internal reliability. In this study, all constructs present Cronbach's alpha values above 0.70, confirming that the measurement instruments are reliable for assessing the corresponding latent variables (see Table 3).

Following the assessment of validity and reliability, the inner model was examined by estimating the path coefficients to evaluate the strength and direction of the relationships among the constructs. Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis was conducted using SmartPLS software. Hypothesis testing was based on the path coefficients, t-statistics, and p-values generated through the bootstrapping procedure. A t-value greater than the critical value of 1.980 was used as the criterion for statistical significance.

The results of the hypothesis testing are presented in Table 4. The findings indicate that religiosity has a positive and statistically significant effect on CWLD adoption ($\beta = 0.250$; $t =$

2.449; $p = 0.014$). Since the t-statistic exceeds the critical value and the p-value is below 0.05, Hypothesis 1 is accepted. This result suggests that higher levels of religiosity increase the likelihood of adopting Cash Waqf Linked Deposit (CWLD).

Table 4. Hypothesis Testing

Path	Original	Sample Mean	STDEV	T-Statistic	P-Value	Annotation
Religiosity → CWLD	0.250	0.252	0.102	2.449	0.014	Accepted
Islamic Altruism → CWLD	0.056	0.069	0.089	0.629	0.529	Rejected
Sharia Financial Literacy → CWLD	0.201	0.200	0.086	2.336	0.020	Accepted
Interest → CWLD	0.357	0.354	0.106	3.371	0.001	Accepted

In contrast, Islamic altruism demonstrates a positive but statistically insignificant effect on CWLD adoption ($\beta = 0.056$; $t = 0.629$; $p = 0.529$). The t-statistic falls below the critical threshold and the p-value exceeds 0.05, leading to the rejection of Hypothesis 2. This finding indicates that, although altruism is positively associated with CWLD, its influence is not strong enough to be considered statistically significant in this model. Furthermore, sharia financial literacy exhibits a positive and statistically significant effect on CWLD adoption ($\beta = 0.201$; $t = 2.336$; $p = 0.020$). As the t-statistic exceeds the critical value and the p-value is below 0.05, Hypothesis 3 is accepted, indicating that higher levels of sharia financial literacy increase the likelihood of CWLD participation.

Finally, interest shows the strongest positive and statistically significant effect on CWLD adoption ($\beta = 0.357$; $t = 3.371$; $p = 0.001$). The high t-statistic and low p-value confirm the acceptance of Hypothesis 4, suggesting that greater interest in Islamic financial products substantially increases the probability of adopting CWLD. Overall, the structural model results confirm that religiosity, sharia financial literacy, and interest significantly influence CWLD adoption, while Islamic altruism does not exert a statistically significant effect within the proposed model.

Discussion

Influence of Religiosity on the Decision to Adopt CWLD

The statistical analysis indicates a positive correlation between religiosity and the likelihood of adopting Cash Waqf Linked Deposit (CWLD), confirming the proposed hypothesis (Kasri & Chaerunnisa, 2022). This finding aligns with prior research emphasizing the role of younger generations in supporting cash waqf initiatives (Aldeen et al., 2020). CWLD, as an Islamic charitable instrument, appears particularly appealing to Generation Z individuals with high religiosity, as it integrates religious obligations with social impact. Such alignment suggests that financial products grounded in sharia principles can leverage religious motivations to enhance adoption rates.

Beyond doctrinal understanding, Generation Z's engagement with waqf reflects a dual motivation: fulfilling spiritual duties and contributing to societal welfare. Waqf serves as both a mechanism for social responsibility and an avenue for spiritual reward, positioning CWLD as a

modernized, technology-compatible solution that resonates with this demographic's lifestyle. This interplay between religiosity and financial behavior underscores the normative influence of religious values on economic decision-making, extending beyond personal spirituality to collective benefit. Consequently, these insights reveal significant potential for expanding and promoting innovative waqf-based instruments among younger cohorts, particularly through strategies that emphasize both religious compliance and social utility.

Overall, these findings underscore the role of religiosity as a multidimensional determinant that influences not only spiritual orientation but also economic and social decision-making. High religiosity encourages financial behavior that prioritizes collective welfare and sustainable social impact. Consequently, the strong relationship between religiosity and CWLD adoption highlights substantial opportunities for policymakers and Islamic financial institutions to expand and promote innovative cash waqf instruments targeted at younger generations, thereby strengthening the long-term development of Islamic social finance.

Influence of Islamic Altruism on the Decision to Adopt CWLD

The analysis reveals that Islamic altruism does not exert a statistically significant influence on the decision to adopt Cash Waqf Linked Deposit (CWLD), contradicting the initial hypothesis. This outcome diverges from Nuryitman (2022), who posited that Islamic altruism strengthens the positive effect of Islamic finance on intentions to participate in cash waqf. Conceptually, individuals with high altruistic tendencies are expected to favor financial products that combine sharia compliance with broad social benefits. However, the empirical findings suggest otherwise, indicating that altruism may not be a decisive factor for Generation Z in this context.

Several behavioral and contextual factors may explain this insignificance. Generation Z appears more attracted to the innovative aspects of CWLD rather than its altruistic dimension, prioritizing features that align with their lifestyle and technological preferences. This generational orientation toward immediacy and relevance—such as personal achievement and career progression—reduces the salience of altruistic motives (Afif & Purwanto, 2020). Furthermore, the prevalence of FOMO (Fear of Missing Out) among this cohort reinforces a preference for trends that deliver direct, tangible benefits. Since CWLD primarily benefits mauquf alaih rather than the donor, its perceived utility for Generation Z remains limited. These findings underscore a disconnect between altruistic ideals and actual financial behavior, suggesting that promotional strategies for CWLD should emphasize innovation and personal relevance rather than solely relying on altruistic appeals.

Taken together, these findings suggest that Islamic altruism, while conceptually aligned with waqf principles, may not function as a primary determinant of CWLD adoption among Generation Z. Instead, altruism may operate as a background value rather than a direct behavioral driver, particularly when competing motivations—such as self-optimization and trend responsiveness—are more salient. This result highlights the importance of contextual and generational factors in shaping the effectiveness of altruistic appeals within Islamic social finance. For CWLD to gain broader acceptance among younger cohorts, strategies that integrate

altruistic narratives with clearer personal relevance, visibility of impact, and perceived value may be necessary.

Influence of Sharia Financial Literacy on the Decision to Adopt CWLD

The findings indicate that sharia financial literacy significantly influences individuals' decisions to adopt Cash Waqf Linked Deposit (CWLD). Higher levels of financial literacy enhance confidence in financial decision-making, facilitate effective budgeting, and promote purposeful investment choices. This supports the argument that adequate literacy enables individuals to assess risks and benefits across Islamic financial products, leading to more informed and rational decisions (Masrizal et al., 2024).

Within the context of Generation Z, improved sharia financial literacy appears to increase awareness and acceptance of Islamic financial instruments, including CWLD. This cohort's openness to technological innovation and interest in social and sustainability issues further reinforces their engagement with waqf-based products (Reyhanmulky et al., 2024). These findings suggest that literacy functions not merely as a cognitive skill but as a behavioral driver, shaping preferences for financial products aligned with religious principles and social impact.

Consequently, sharia financial literacy emerges as a critical determinant in promoting CWLD adoption among younger generations. When individuals understand how products align with their faith and social values, they are more likely to participate in Islamic social finance. To unlock this potential, policymakers and institutions must invest in education and creative campaigns—using digital tools and influencer partnerships—to make waqf accessible and appealing. These efforts will close knowledge gaps, inspire action, and deliver lasting benefits for communities and society at large.

Influence of Interest on the Decision to Adopt CWLD

The findings suggest that interest significantly shapes Generation Z's decision to adopt Cash Waqf Linked Deposit (CWLD), consistent with Jatmiko et al. (2024), who conceptualize interest as a composite of attitudes, subjective norms, and perceived behavioral control influencing intention. In this context, the greater the interest expressed by Generation Z, the stronger their propensity to engage with CWLD products. This behavioral linkage is further supported by Alimusa et al. (2024), who argue that strong interest translates into actual behavior when reinforced by conducive environments and conditions.

Generation Z in Indonesia demonstrates considerable potential for CWLD adoption, driven by their enthusiasm for innovative Islamic financial products. This interest reflects not only a desire to contribute to social welfare through cash waqf but also an increasing awareness of Islamic financial sustainability as part of their lifestyle. Such engagement has broader implications for enhancing social consciousness and fostering an enabling ecosystem for CWLD participation. However, interest alone may not guarantee sustained adoption; strategic interventions—such as targeted education, socialization, and marketing—are essential. Campaigns emphasizing Islamic

economic values alongside the tangible social benefits of CWLD can amplify interest and convert it into meaningful action, thereby maximizing both social and economic impact.

CONCLUSION

This study demonstrates that Generation Z's decision to adopt Cash Waqf Linked Deposit (CWLD) is significantly influenced by religiosity, sharia financial literacy, and interest. Religiosity emerges as a key driver by reinforcing both spiritual commitment and social responsibility, thereby encouraging participation in Islamic social finance instruments. Sharia financial literacy plays a critical role in enhancing individuals' understanding of CWLD mechanisms and strengthening their confidence in making informed financial decisions. Interest functions as a decisive behavioral catalyst, linking awareness and favorable attitudes to actual participation in CWLD. In contrast, Islamic altruism does not exhibit a statistically significant effect, suggesting that Generation Z tends to prioritize pragmatic considerations, contemporary trends, and perceived immediacy of benefits over purely altruistic motivations when engaging with innovative waqf instruments.

These findings carry important implications for policymakers and practitioners, particularly the Indonesian Waqf Board (BWI) and Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU). For BWI, the results provide an empirical foundation for strengthening CWLD dissemination strategies through targeted literacy programs, regulatory support, and outreach initiatives that emphasize religiosity and financial understanding. Collaboration with digital platforms and social media influencers may further enhance engagement among younger generations by improving visibility, trust, and relevance. For LKS-PWU, the findings suggest that CWLD products should be designed using transparent, innovative, and digitally integrated approaches that align with the technological preferences and social orientation of Generation Z. More broadly, this study highlights CWLD's potential as a modern Islamic social finance instrument capable of supporting sustainable economic development, provided that effective education, product innovation, and trust-building mechanisms are consistently implemented.

Despite its contributions, this study has several limitations that warrant consideration and offer avenues for future research. First, the measurement indicators used to capture latent constructs may contain subjective elements, potentially introducing methodological bias and affecting construct validity. Second, the sample is limited to a specific segment of Generation Z—primarily university students in the Java region—thereby restricting the generalizability of the findings. Future studies are encouraged to employ more rigorously validated and neutral measurement instruments, expand sample coverage to include more diverse socio-economic and geographical backgrounds, and incorporate additional criteria such as income stability and prior understanding of sharia-based financial schemes. Such extensions would provide a more comprehensive and representative understanding of CWLD adoption behavior and further enrich the literature on Islamic social finance.

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