Islamiconomic: Jurnal Ekonomi Islam
Volume 17 No. 1 January - June 2026
P-ISSN: 2085-3696; E-ISSN: 2541-4127
Page: 33 - 50

ISLAMICONOMIC: Jurnal Ekonomi Islam
Department of Islamic Economics
Faculty of Islamic Economics and Business
Universitas Islam Negeri Sultan Maulana Hasanuddin Banten
Jln. Syech Nawawi Al-Bantani-Andamui-Curug-Kota Serang 42171

BANTEN - INDONESIA

Phone: +62254 200323 || Fax: +62254 200022 || Website: www. journal.islamiconomic.or.id

UNDERSTANDING CASH WAQF INTENTION AMONG ACADEMICS: THE ROLE OF FINANCIAL LITERACY AS A MODERATING VARIABLE

Zulkarnaen,[1*] Asyari,[2] Hesi Eka Puteri,[3] Aidil Alfin[4]
[1 2 3 4] Universitas Islam Negeri Universitas Islam Negeri Sjech M. Djamil Djambek Bukittinggi, Indonesia

[*] Corresponding author: zulkarnaensilallahi@gmail.com

INFORMATION | **ABSTRACT**

Article History:

Received : 24.04.2026
Revised : 26.05.2026
Published : 30.06.2026

Keywords:
Literacy; Information Media; Monetary Waqf; Religiosity; Attitudes.

Despite Indonesia's substantial potential for cash waqf, its realization remains far below expectations, suggesting relatively low public interest in participating in such initiatives. This study aims to examine the effects of attitudes, subjective norms, religiosity, and information media on the intention to participate in cash waqf, with cash waqf literacy positioned as a moderating variable among lecturers of the Faculties of Islamic Economics and Business at State Islamic Religious Universities (PTKIN) in West Sumatra. This research employs a quantitative, survey-based approach. Primary data were collected via questionnaires distributed to 150 lecturers and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The findings reveal that attitudes, subjective norms, religiosity, and information media significantly and positively influence cash waqf intention. However, cash waqf literacy does not significantly moderate the relationships between these variables and cash waqf intention. These findings contrast with prior studies suggesting that cash waqf literacy plays a significant role in enhancing participation intention. The absence of a moderating effect indicates that the determinants proposed by the Theory of Reasoned Action (TRA) exert a strong, direct influence independent of literacy levels. In practice, the results imply that waqf institutions and nazhir should reconsider their strategic focus, shifting from literacy-based campaigns to strengthening transparency, trust, and institutional credibility, particularly when targeting academics and upper-middle-class Muslim communities.

How to cite:
Zulkarnaen, Z., Asyari, A., Puteri, H., & Alfin, A. (2026). Understanding Cash Waqf Intention among Academics: The Role of Financial Literacy as a Moderating Variable. *Islamiconomic: Jurnal Ekonomi Islam, 17*(1). DOI: https://doi.org/10.32678/ijei.v17i1.1410.

A. INTRODUCTION

From an economic point of view, waqf is used as a means of building productive assets, especially cash waqf for community empowerment, so that the results can be used by those who are entitled to receive it (Hartini & Azaimi, 2025). The potential waqf assets are 2,000 trillion per year, while the potential for cash waqf nationally is 180 trillion per year (Public Relations, 2021) and has just been collected by 2.5 trillion (Indonesian Waqf Agency, 2024). Meanwhile, the potential of land waqf in Indonesia, with a location of 414,829, with an overall area of 55,259.87 hectares,(Sharia, 2021) and which have been spread over an area of 57,763 hectares (Indonesia, 2024).

From the results of research conducted by Gustina et al. (2025) Using a quantitative research approach with the Al-Mubarakah Mosque Congregation in Malang City, a regression analysis was conducted, which showed that Attitude significantly affects interest in cash waqf. The results of the above research are contrary to those of Isa et al. (2023) that the attitude variable has no effect on the Cash waqf's interest.

Research Results conducted by Mudrikah (2021) to IPNU/IPPNU members in Central Java Province, that Subjective Norms have a positive effect on the Interest in Cash waqf. However, the results of this study do not align with those of Hidayat et al. (2024) that subjective norms do not have a significant effect on the public's interest in doing a cash waqf.

Adisti (2021) conducted research on cash waqf conducted in West Sumatra Province, which found that religiosity does not have a significant effect on the Interest in Cash waqf. Research Suhasti et al. (2022) by researching the Muslim community in Sleman district, finding that religiosity does not significantly influence interest in cash waqf. This is different from the results of the study, Fathurrahman (2022) and also research, as Shadiqqy (2019) that religiosity has a positive and significant influence on the interest in cash waqf.

The influence of information media on cash waqf involves understanding and shaping public awareness and participation in cash waqf initiatives. In research Rasiam et al. (2023) That information media significantly affects waqf fundraising by increasing trust in the Muslim community. The strategy for using new and social media platforms to communicate religious messages effectively involves: engaging famous *ustadz* as ambassadors; using prophetic communication to engage the millennial generation; and creating an ecosystem to collect, manage, and distribute waqf funds.

This aligns with the research by Abd Jalil et al. (2019), which found that information media significantly affects interest in waqf, with trust acting as a mediator. This differs from research by Amin Abdul Rohman (2022), which found that information media did not have a significant effect on residents' interest in cash waqf in Bandung. While various factors such as religiosity, income, and perception influence this interest, media knowledge and information were found to be non-contributing.

Inadequate involvement in Cash Waqf Literacy, this is an obstacle to optimizing the potential of the waqf, which is so large (Indriani & Khoiri, 2024). Based on the Results of the 2020 Waqf Literacy Index Survey by the Indonesian Waqf Agency (BWI, 2021) The National Waqf Literacy Index (ILW) as a whole has a value of 50.48, placing it in the "Low" category. Cash waqf literacy, which includes an understanding of the principles, benefits, and mechanisms of waqf, can change the intensity of the relationship between attitudes, subjective norms, religiosity, information media, and interest in cash waqf (Asyari et al., 2023).

In other words, literacy about cash waqf can strengthen or weaken how these factors affect interest in cash waqf and based on some of the results of the research above, the results obtained still show inconsistencies or gaps between previous research and also the phenomenon that occurs so that it becomes *a Research Gap* In this study, it is interesting to research and analyze the role of moderation of cash waqf literacy in the context of interest in cash waqf among lecturers of the Faculty of Economics and Islamic Business PTKIN West Sumatra.

In this study, the Theory of Reasoned Action (TRA) was extended by adding the Religiosity and Promotional Media variables. Researchers chose the concept for several reasons, namely: (1) TRA in accordance with the research objectives that provide a simple explanation for a phenomenon; (2) TRA has received increasing empirical attention and support from various research contexts, indicating its adaptability and application to various research contexts; (3) Religiosity has a great influence on behavior (Essoo & Dibb, 2004), (4) Social Media has a significant influence on Behavioral Intent (Jin et al., 2018).

The researcher chose lecturers from the Faculty of Islamic Economics and Business (FEBI) PTKIN in West Sumatra as respondents for several main reasons: (1) professional and scientific relevance, where they are experts in sharia economics and waqf instruments; (2) strategic role as a catalyst for change and an example in making cash waqf; (3) the assumption of having higher cash waqf literacy than the general public so that it is relevant to be researched; and (4) potential contribution in strengthening the waqf ecosystem in West Sumatra which has a strong Muslim community base.

B. LITERATURE REVIEW

Interest in Cash Waqf

Cash waqf is one of the social finances in Islam. Waqf is an integral part of the teachings (Haerunniza & Muhammad, 2024). Thus, waqf plays a role in providing access to various socio-economic infrastructures for the benefit of the community (Fitriyah & Alim, 2022). In the interest of cash waqf that determines the community to carry out cash waqf, it is attitude, religiosity, and subjective norms (Salem Al-Harethi, 2019). Regardless of the determinants of the people making money, a large number of individuals do not yet have comprehensive literacy about cash waqf (Kunhibava et al., 2023) Compared to traditional waqf. So, further research related to the factors that encourage cash waqf is very important for researchers.

The Theory of Reasoned Action (TRA)

The Theory of Thinking Actions (TRA) was first proposed by Fishbein (1980). This theory is a popular theory in the field of social psychology that has been widely used in research on individual behavior to measure the intention to behave (Hanudin et al., 2014). This theory highlights the intent of the behavior that arises before the actual behavior or action occurs. Fishbein (1980) Establish that the main factors influencing an individual's behavior are attitudes and subjective norms.

From the results of research conducted by Gustina et al. (2025) That Attitude (*Attitude*) significantly affects the interest in cash waqf. The results of the above research are contrary to those of Isa et al. (2023) that attitude variables have no effect on the interest of the Cash waqf. This indicates the need for further research in different populations. So, the following hypotheses can be formed:

H1 : Attitude has a positive and significant effect on the interest of the cash waqf

Furthermore, the results of the research conducted by Mudrikah (2021) Subjective Norms Have a Positive Effect on Cash Waqf Interest. However, the results of this study do not align with those of Hidayat et al. (2024) Subjective norms do not have a significant effect on the public's interest in doing a cash waqf. So that the results of the research can be used to make the following hypothesis:

H2 : Subjective norms have a positive and significant effect on the interest in cash waqf

Religiosity

The concept of religiosity encompasses various aspects of human life, including beliefs and religious practices, as well as spiritual experiences and moral values. Religiosity is not only limited to organized religions, but also includes more personal and individual spiritual beliefs (Cornwall et al., 1986). In the case of cash waqf, religiosity often motivates individuals. Fathurrahman (2022) Find the significant positive influence of religiosity on the interest in cash waqf. On the contrary, the results of the research by Adisti (2021) did not find any influence; found no positive, significant influence of religiosity on interest in cash waqf. From the results of inconsistent research, the following hypothesis was formed:

H3 : Religiosity has a positive and significant effect on the interest in cash waqf

Media Information

Information Media as a Tool to collect and rearrange information so that it becomes useful material for the recipient of information, so that accessing much of the same information can have positive implications and generate interest in doing something about the information received (Harold D. Lasswell, 1948). This is evidenced by Rasiam et al.'s research. (2023) that information media has a positive and significant effect on the interest of cash waqf. This is different from research Amin Abdul Rohman (2022) The media does not have a significant effect on public interest in cash waqf. With contradictory research results, further research is needed, so the following hypotheses are formed:

H4 : Information Media: Positive and significant effect on the interest of cash waqf

Literacy

Literacy is something that shows a person's intelligence in language, such as understanding something through reading, speaking, writing, arithmetic, and finding solutions according to their skills in daily life problems (Lubis, 2023). Mutlu & Özer (2021) It found that social financial literacy plays an important role as a moderator, interacting with the control locus. However, research that examines the effect of moderation in the context of cash waqf. So, it is urgent to conduct re-research with cash waqf literacy as a moderator. The following hypothesis is proposed:

H5 : Cash waqf literacy moderates the influence of attitude on cash waqf interest

H6 : Cash waqf literacy moderates the influence of subjective norms on cash waqf interest

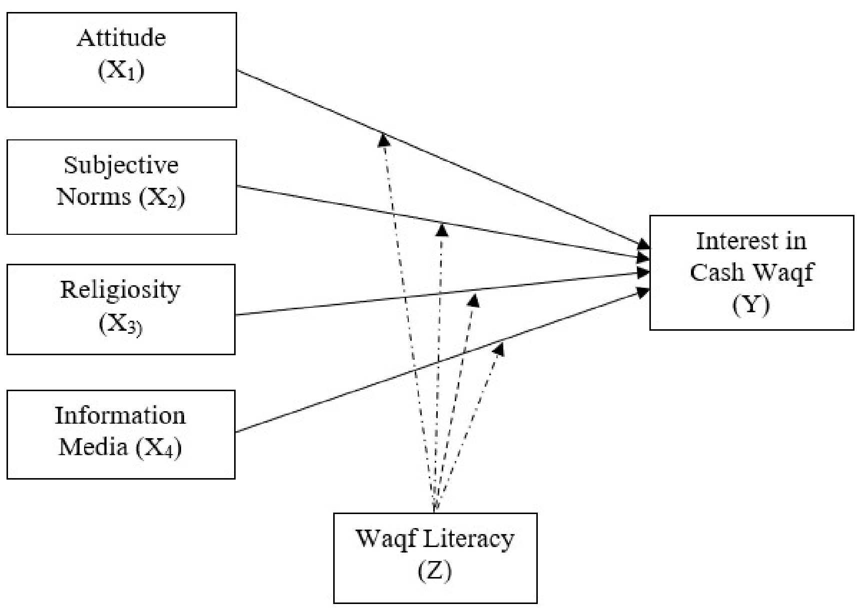
H7 : Cash waqf literacy moderates the influence of religiosity on cash waqf interest

H8 : Cash waqf literacy moderates the influence of information media on cash waqf interest

Research and Hypothesis Development

Most previous research has focused on students, employees, or the general public. Researchers have not found anyone who has researched lecturers as a research population, especially in West Sumatra Province, and the role of cash waqf literacy moderation in the interest of cash waqf has not been researched. Below is the conceptual framework of this study:

Figure 1. Research Concept



C. METHODOLOGY

The research method used in this study is quantitative. Quantitative research examines predictable human behavior and objective, measurable social realities.

Therefore, quantitative research using valid and reliable instruments and with appropriate and correct statistical analysis (Shouxin, 2024).

Population is the entire object of research with certain characteristics and characteristics (Amin et al., 2023). The population in this study comprises all FEBI PTKIN West Sumatra Lecturers registered in the Higher Education Database (*PDDikti*). Based on data from *PDDikti*, there are 3 PTKIN in West Sumatra, namely: State Islamic University (UIN) Sjech. M. Djamil Djambek Bukittinggi (Higher Education Database, 2025a), State Islamic University (UIN) Mahmud Yunus Batusangkar (Higher Education Database, 2025b) and State Islamic University (UIN) Imam Bonjol Padang(Height, n.d.). The population of this study is all lecturers of FEBI PTKIN West Sumatra who are registered with *PDDikti*. In determining the sample, the researcher used the *Saturation sampling,* that is, a sample determination technique in which all members of the population are used as samples (Sudaryana & Agusiady, 2022). The sample in this study consists of all lecturers at FEBI PTKIN West Sumatra, totaling 150.

The operational definition of variables in this study is adapted from various previous studies and includes three main categories of variables: Independent variables (Attitudes, Subjective Norms, Religiosity, and Information Media), Dependent Variables (Cash waqf Interest), and Moderation variables that function as contingency variables that can strengthen or weaken the direct relationship between independent and dependent variables (Cash Waqf Literacy).

D. RESULT AND ANALYSIS

Inferential Analysis

Inferential analysis aims to draw conclusions about a population from sample data. In SEM modeling, such as PLS, this includes testing the significance of direct effects (the influence of independent variables on dependent variables) and indirect effects (mediated by intervening variables). The significance test was carried out by the bootstrapping technique in SmartPLS, which produced t and p values. The effect is considered significant when $p < 0.05$ and t exceeds the critical value. The bootstrapping test is also used to assess the effect of mediation or moderation; A significant p-value indicates a meaningful indirect influence. Thus, this analysis allows generalization of relationships in the sample to a wider population (Helwen, 2024).

1. Direct Effect of Interest in Cash Waqf

In SmartPLS, the conditions are: Mean indicates the average path coefficient of the bootstrap sample, STDEV (Standard Deviation) is the standard deviation of the empirical error of the path coefficient, T-Values (T-Statistic) is calculated as the ratio between the original path coefficient and the standard error (O/STDEV), and P-Values (P(>|t|)) indicate statistical significance. A direct effect is considered significant if the P-Value is less than the set level of significance (e.g., < 0.05) and the T-Values exceed the critical value (about ±1.96 for a double-sided test), which indicates that the direct effect is statistically reliable.

Table 1. Direct Effect of Attitude to Interest in Cash Waqf

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
AND -> MWU	0.412	0.434	0.066	6.250	0.000

Source: Results of Primary Data Processing with Smart-PLS (2026)

Table 1 above shows that the direct influence of the Attitude variable (X1) indicates that attitude (Attitude) has a significant and positive influence on the interest of cash waqf. This is shown by a t-value of 6,250, which is greater than 1.96, and a p-value of 0.000, which is smaller than 0.05. Thus, it can be concluded that the more positive a person's attitude towards cash waqf, the greater his interest in engaging in cash waqf.

2. Direct Effect of Subjective Norms of Cash waqf Interest

To evaluate the direct effect of the Subjective Norm variable on the Purchase Decision in SmartPLS, the condition is that the direct effect is considered significant if the P-Value < 0.05 (or the significance level you set) and the T-Values > a critical value of t (approximately 1.96 for a double-sided test at a significance level of 0.05 with a large sample). The Mean and STDEV values provide additional information regarding the estimated distribution of path coefficients.

Table 2. Direct Effect of Subjective Norms on Interest in Cash waqf

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
NS->MWU	0.376	0.395	0.080	4.681	0.000

Source: Results of Primary Data Processing with Smart-PLS (2026)

From Table 2 above, it was found that the Subjective Norm (X2) has a significant and positive influence on the interest of cash waqf (Y). This is supported by a t-statistic value of 4.681, which is greater than 1.96, and a p-value of 0.000, which is smaller than 0.05. Thus, it can be concluded that the stronger a person's subjective norms regarding cash waqf, the greater their interest in engaging in it.

3. Direct Effect of Religiosity of Interest in Cash Waqf

To evaluate the Direct Effect of the Religiosity variable on the Interest of Cash waqf in SmartPLS, the condition is that the Direct Effect is considered significant if the P-Value is < 0.05 (or the significance level you set) and the T-Values > critical value t (approximately 1.96 for a double-sided test at a significance level of 0.05 with a large sample). The Mean and STDEV values provide additional information regarding the estimated distribution of path coefficients.

Table 3. Direct effect of religiousness on the Interest of Cash Waqf

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
RS -> MWU	0.280	0.306	0.102	2.751	0.006

Source: Results of Primary Data Processing with Smart-PLS (2026)

From Table 3 above, it was found that religiosity (X3) has a significant, positive influence on the interest in cash waqf (Y). This is supported by a t-statistical value of 2.751, which is greater than 1.96, and a p-value of 0.006, which is smaller than 0.05. Thus, it can be concluded that the higher a person's religiosity, the greater their interest in performing a cash waqf.

4. Direct Effect Media Information Interest in Cash Waqf

To evaluate the direct effect of the Information Media variable on the interest of Cash waqf in SmartPLS, the condition is that the direct effect is considered significant if the P-Value < 0.05 (or the significance level you set) and the T-Values > a critical value of t (approximately 1.96 for a double-sided test at a significance level of 0.05 with a large sample). The Mean and STDEV values provide additional information regarding the estimated distribution of path coefficients.

Table 4. Direct Effect of Information Media on the Interest of Cash Waqf

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
MI -> MWU	0.274	0.317	0.116	2.367	0.018

Source: Results of Primary Data Processing with Smart-PLS (2026)

Table 4 above shows that information media (MI) has a significant and positive influence on the interest of cash waqf (MWU). This is supported by a t-statistical value of 2.367, which is greater than 1.96, and a p-value of 0.018, which is smaller than 0.05. Thus, it can be concluded that the more information media a person receives or accesses, the greater their interest in performing a cash waqf.

The Influence of Attitudes, Subjective Norms, Religiosity and Information Media on the Interest in Cash waqf with Cash waqf Literacy as a Moderation Variable

1. Test the Effect of Cash waqf Literacy in Moderating the Attitude of Interest in Cash waqf.

The main condition for testing the moderation of the Z variable on the effect of X1 on Y in SmartPLS is the significance of the interaction term (X1 * Z) in the bootstrapping results. The moderation effect is considered significant if the P-value of this interaction pathway is less than the established level of significance (generally 0.05) and the T-statistic exceeds the critical value (approximately 1.96). The direction of moderation (strengthening or weakening) is indicated by the coefficient of the interaction term path.

Table 5. The Effect Test of Cash Waqf Literacy Moderates The Attitude of Cash Waqf Interest

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
AND -> MWU	0.359	0.364	0.082	4.379	0.000
LWU -> MWU	0.162	0.83	0.087	1.869	0.062
LWU X AT -> MWU	0.032	0.014	0.083	0.379	0.705

Source: Results of Primary Data Processing with Smart-PLS (2026)

From Table 5 above, it was found that cash waqf literacy (Z) does not strengthen the attitude (X1) towards the cash waqf's interests (Y). This is shown by the t-statistical value for the MWU LWU X AT -> interaction of 0.379, which is smaller than 1.96, and the p-value of 0.705, which is greater than 0.05. Although Attitude (X1) directly had a significant effect on the interest of cash waqf (t-statistic = 4,379, p-value = 0.000), and cash waqf literacy (Z) had a positive but not significant effect directly on the interest in cash waqf (t-statistic = 1,869, p-value = 0.062), the moderation effect of cash waqf literacy on the relationship between attitude and interest in cash waqf was not found.

2. Test of the Effect of Cash waqf Literacy on Moderating Subjective Norms of Cash waqf Interest

The main condition for testing the effect of variable moderation Z on the influence of X2 on Y in SmartPLS is the significance of the interaction term (X2*Z) in the bootstrapping results. The moderation effect is considered significant if the P-value of this interaction pathway is less than the established level of significance (generally 0.05) and the T-statistic exceed the critical value (approximately 1.96). The direction of moderation (strengthening or weakening) is indicated by the coefficient of the interaction term path.

Table 6. The Effect Test of Cash Waqf Literacy Moderates the Subjective Norms of Cash waqf Interest

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
LWU->MWU	0.184	0.209	0.086	2.147	0.032
NS -> MWU	0.310	0.312	0.096	3.230	0.001
LWU X NS -> MWU	0.003	-0.006	0.092	0.029	0.977

Source: Results of Primary Data Processing with Smart-PLS (2026)

Based on the results of the SmartPLS moderation analysis (4, table 6 above), it was found that cash waqf literacy (LWU) does not strengthen the subjective norm (X2) for interest in cash waqf (Y). This is shown by the t-statistical value for the MWU LWU X NS -> interaction of 0.029, which is much smaller than 1.96, and the p-value of 0.977, which is much greater than 0.05. Although subjective norms (X2) directly had a significant effect on cash waqf interest (t-statistic = 3,230, p-value = 0.001) and cash waqf literacy (Z) also had a significant effect (t-statistic = 2,147, p-value = 0.032), the moderation effect of cash waqf literacy on the relationship between subjective norms and cash waqf interest was not found.

3. Test the Effect of Cash waqf Literacy in Moderating the Religiosity of Cash waqf Interest

The main condition for testing the moderation of the Z variable on the effect of X3 on Y in SmartPLS is the significance of the interaction term (X2*Z) in the bootstrapping results. The moderation effect is considered significant if the P-value of this interaction pathway is less than the established level of significance (generally 0.05) and the T-statistic exceeds the critical value (approximately 1.96). The direction of moderation (strengthening or weakening) is indicated by the coefficient of the interaction term path.

Table 7. A Test of the Effect of Cash Waqf Literacy Moderates the Religiosity of Cash Waqf Interest

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
LWU->MWU	0.229	**0.252**	0.088	2.605	0.009
RS -> MWU	0.262	0.266	0.101	2.585	0.010
LWU X RS -> MWU	0.149	0.128	0.121	1.230	0.219

Source: Results of Primary Data Processing with Smart-PLS (2026)

Based on the results of the SmartPLS moderation analysis 4 table 7 above, it was found that cash waqf literacy (Z) did not strengthen religiosity (X3) to the interest in cash waqf (Y). This can be seen from the t-statistical value for the LWU X RS -> MWU interaction of 1.230, which is smaller than 1.96, and the p-value of 0.219, which is greater than 0.05. Although both cash waqf literacy (t-statistic = 2,605, p-value = 0.009) and religiosity (t-statistic = 2,585, p-value = 0.010) had a significant and positive direct influence on cash waqf interest, the moderating effect of cash waqf literacy on the relationship between religiosity and cash waqf interest was not found.

4. Test the Effect of Cash waqf Literacy Moderating the Media of Information on Cash waqf Interest

The main condition for testing the effect of variable moderation Z on the influence of X4 on Y in SmartPLS is the significance of the interaction term (X4*Z) in the bootstrapping results. The moderation effect is considered significant if the P-value of this interaction pathway is less than the established level of significance (generally 0.05) and the T-statistic exceeds the critical value (approximately 1.96). The direction of moderation (strengthening or weakening) is indicated by the coefficient of the interaction term path.

Table 8. Test of the Literacy Effect of Cash waqf Moderating Media Information on Cash waqf Interest

	Original Sample (o)	Sample mean (M)	Standard deviation (STDEV)	T statistic (IO/STDEVI)	P values
LWU -> MWU	0.175	0.177	0.103	1.694	0.090

MI -> MWU	0.189	0.234	0.126	1.492	0.136
LWU X -> MWU	-0.023	-0.074	0.128	0.180	0.857

Source: Results of Primary Data Processing with Smart-PLS (2026)

Based on the results of the SmartPLS moderation analysis in Table 8 above, it was found that the literacy of cash waqf (Z) did not strengthen the relationship between information media (X4) and the interest of cash waqf (Y). This can be seen from the t-statistical value for the LWU X MI -> MWU interaction of 0.180, which is much smaller than 1.96, and the p-value of 0.857, which is much greater than 0.05. Although cash waqf literacy (t-stats = 1,694, p-value = 0.090) and information media (t-stats = 1,492, p-value = 0.136) both showed a non-significant direct effect on cash waqf interest at a significance level of 0.05, there was no evidence of a moderation effect of cash waqf literacy on the relationship between information media and cash waqf interest.

Findings and Interpretation of Findings

1. H1: Attitude Interest in Cash Waqf

The result shows that the path coefficient reaches 0.412. This shows a strong unidirectional relationship between the two variables. The t-statistical value was 6,250, which was far above the critical value of 1.96, and the recorded p-value was 0.000. Therefore, H1 was accepted; this concludes that this influence is very statistically significant and can be generalized to the population of FEBI PTKIN West Sumatra lecturers.

This attitude, which has considerable influence, underscores the importance of individual attitudes shaped by beliefs, experiences, and personal values in the context of waqf.(Rini et al., 2012) Related behavioral theories, such as the Theory of Reasoned Action (TRA), show that individual behaviors are closely related to their interest in performing certain behaviors, and that positive attitudes can increase interest in performing those behaviors.(Vinet & Zhedanov, 2011) The results of this study are in line with the previous study by Asyari et al (2024)(Asyari et al., 2024) which shows that attitude has a significant positive effect on interest in cash waqf. The implication of these findings is the importance of stakeholders in waqf fundraising to focus on fostering positive attitudes through comprehensive education programs and the socialization of waqf benefits, which, in turn, can increase community participation in the overall cash waqf.

2. H2: Subjective Norms of interest in cash waqf

The results showed a path coefficient of 0.376. This influence has a high level of significance, with a t-statistical value of 4.681, which exceeds the limit value of 1.96 at a significance level of 0.05, and a p-value of 0.000, therefore, H2 is accepted, which strengthens the conclusion that subjective norms are statistically significant in predicting the interest of cash waqf among FEBI lecturers.

The influence of subjective norms as an important predictor indicates that social pressure or support from the environment strongly influences individuals' interest in participating in waqf. Theories such as the Theory of Reasoned Action (TRA) explain that subjective norms are an individual's perception of social expectations from referent others, such as family or peers (Trafimow, 2009). In line with previous research by Siti Mudrikah (Mudrikah, 2021). These findings confirm that positive subjective norms increase interest in cash waqf. The practical implications of this study are the importance of leveraging social influences to increase participation in cash waqf by involving key figures within FEBI to promote waqf activities, as well as by creating a supportive community that can strengthen subjective norms and increase interest in waqf among lecturers.

3. H3: Religiosity Interest in cash waqf

The path coefficient is 0.280. This shows that a one-unit increase in lecturer religiosity is associated with a 0.280-unit increase in cash waqf interest, assuming other variables remain constant. A t-statistical value of 2.751, which exceeds the critical threshold of 1.96, as well as a p-value of 0.006, indicating that this relationship did not occur by chance. H3 is therefore accepted. These findings confirm that religiosity is a substantial predictor of FEBI lecturers' interest in giving cash waqf, although the coefficient is lower than that for attitudes or subjective norms.

Religiosity is an important element in the context of social and religious behavior related to Islamic philanthropy, with a deep understanding of religious teachings and belief in waqf rewards motivating lecturers to contribute. The theory of religiosity put forward by Glock and Stark suggests that religious experience and knowledge of religious teachings, including endowments, can influence individual interests.(Cornwall et al., 1986) These findings are consistent with previous research by Ayif Fathurrahman & Fajar Wahyu Utama (2022)(Fathurrahman, 2022) which confirms that religiosity has a positive influence on the interest of cash waqf. The practical implication of this research is the importance of an approach that links religious values to increase interest in waqf. Waqf management institutions need to design socialization programs that emphasize the spiritual aspects and virtues of waqf, thereby strengthening the encouragement of religiosity and increasing lecturers' participation in cash waqf.

4. H4: Information Media Interest in cash waqf

The path coefficient is 0.274. This means that every one-unit increase in the quality or accessibility of information media related to cash waqf increases interest in cash waqf by 0.274 units, assuming other variables do not change. This influence was statistically significant, as evidenced by a t-statistic of 2.367 exceeding the 1.96 threshold at the 0.05 significance level, and a p-value of 0.018. H4 was therefore accepted. Thus, the availability and quality of relevant information media are important factor that affects lecturers' interest in waqf.

Harold D. Lasswell's theory highlights that the media can organize information to benefit recipients; the more information they receive, the greater their interest in waqf.(Harold D. Lasswell, 1948) This finding is in line with the research of Jalil et al. (2022),(Abd Jalil et al., 2019) which shows that information media significantly affects the interest in waqf. The implication of the results of this study is the importance of utilizing various information media channels in the waqf fundraising strategy, where waqf management institutions need to design informative and persuasive promotional materials, as well as utilize digital technology to increase the reach and effectiveness of messages in increasing interest in waqf among FEBI PTKIN West Sumatra lecturers.

5. H5: Cash waqf Literacy Moderates Cash waqf Interest Attitudes

The path coefficient for the interaction between cash waqf literacy and attitudes towards cash waqf interest was 0.032, a relatively small value. This finding was reinforced by a t-statistic of 0.379, which was well below the 1.96 threshold, and a p-value of 0.705, indicating no significant moderation effect. H6 was therefore rejected. This shows that lecturers' attitudes towards cash waqf continue to have a consistent effect on their interests, despite the literacy of cash waqf itself making no meaningful difference.

These findings imply that, to increase interest in waqf among FEBI PTKIN lecturers, the main focus must remain on fostering and strengthening a positive attitude towards cash waqf. Therefore, communication strategies should encourage the strengthening of beliefs and positive values related to waqf, rather than focusing solely on improving technical knowledge of cash waqf literacy.

6. H6: Cash waqf Literacy Moderates Subjective Norms of Cash waqf Interest

The path coefficient for the interaction between LWU and NS was very small (0.003), indicating that cash waqf literacy had little effect on the strength or direction of the relationship between subjective norms and cash waqf interests. The t-statistic for the interaction was 0.029, well below the critical threshold of 1.96, and the p-value was 0.977. Therefore, H6 was rejected. This shows that cash waqf literacy does not strengthen or weaken the influence of norms on waqf interest.

These findings imply that to increase interest in cash waqf among FEBI lecturers, efforts should focus on strengthening subjective norms that support waqf. Communication strategies need to place greater emphasis on building the perception that waqf is a behavior valued and expected in a social context, rather than simply increasing literacy about cash waqf. Building a positive social environment will be more effective in fostering lecturers' interest in waqf.

7. H7: Cash waqf Literacy Moderates Religiosity of Cash waqf Interest

The path coefficient shows an Original Sample (O) value of 0.149, which, although positive, indicates that literacy does not alter the strength or direction of religiosity's influence on interest in cash waqf. The t-value of the statistic is 1.230, below the threshold of 1.96 required for statistical significance, as well as a p-value of 0.219, which is higher than 0.05. Therefore, H7 was rejected. Emphasized that the influence of religiosity on the interest in cash waqf remains consistent, regardless of the level of literacy possessed.

These findings indicate that the main focus in increasing interest in cash waqf among FEBI lecturers must remain on strengthening religiosity and religious values. Therefore, the communication strategy should emphasize increasing spiritual beliefs and religious understanding of waqf, rather than only literacy, to be more effective in encouraging interest in waqf.

8. H8: Cash waqf Literacy Moderates the Media of Information on Cash waqf Interest

The path coefficient for the interaction term between LWU and Information Media was -0.023, which is close to zero and indicates that cash waqf literacy does not affect the strength or direction of the relationship between information media and waqf interest. In addition, the t-statistic for this interaction (0.180), well below the 1.96 threshold, and the p-value of 0.857, which is greater than 0.05, confirm that the moderation effect of literacy is not significant. So H8 was rejected. Information media has its own influence on waqf interest, independent of literacy.

Based on all the findings, literacy cannot moderate the independent variables, because for highly educated people, such as lecturers, having good literacy is no longer a determining factor in interest. The interest in cash waqf among lecturers is more driven by spiritual encouragement (religiosity), social pressure of the campus environment (subjective norms), and media exposure, where literacy plays a role more as an evenly distributed basic knowledge than as a moderating variable.

The theoretical implications of the study's findings emphasize that, in the context of Islamic philanthropy in a highly educated society, knowledge or technical literacy is more appropriately positioned as a formative rather than a moderating variable. Literacy serves as the initial cognitive factor to form positive attitudes, but once these attitudes are formed, literacy no longer strengthens or weakens the urge to become interested. This criticizes the conventional moderation model and proposes that the literacy effect curve is experiencing a saturation point in the academic group.

The practical implication is that, given that literacy is no longer a determining factor, *Nazhir* must shift the marketing narrative from education to transparency for the middle and upper-middle classes and academics. Policymakers at the campus level can integrate the cash waqf program with community service activities. The cash waqf optimization fund can be directed to finance social empowerment projects initiated by the academic community. This not only increases internal interest in waqf, but also creates a social financial ecosystem whose turnover directly impacts the entire university.

E. CONCLUSION

Based on the analysis, it can be concluded that attitudes, subjective norms, religiosity, and Information Media have a positive and significant influence on Interest in Cash Waqf among Lecturers of the Faculty of Islamic Economics and Business (FEBI) PTKIN West Sumatra. However, Cash Waqf Literacy does not serve as a significant moderator of the relationship between these independent variables and Cash Waqf Interest.

Collectively, this research makes theoretical and practical contributions. From a theoretical perspective, this is the development of the Theory of Reasoned Action (TRA), expanding its conceptual framework by demonstrating that the addition of religiosity variables and information media directly, positively, and significantly predicts behavioral intentions. The practical implications for waqf management institutions and policymakers are that, because religiosity has been proven to have a strong influence, waqf managers need to prioritize emotional approaches that link religious values to increase interest in cash waqf. Interventions in the form of basic literacy programs are no longer relevant or effective in increasing interest. The strategy must be directly focused on strengthening beliefs, attitudes, and providing ease of waqf mechanisms.

F. REFERENCES

Abd Jalil, M. I., Yahya, S., & Allah Pitchay, A. (2019). Building committed Waqif: the role of information disclosure. *Journal of Islamic Accounting and Business Research*, *10*(2), 185–215. https://doi.org/10.1108/JIABR-05-2016-0058.

Adisti, A. (2021). Preferensi Publik terhadap Wakaf Uang di Sumatera Barat. *Al-Muzara'Ah*, *9*(1), 85–98. https://doi.org/10.29244/jam.9.1.85-98.

Amin Abdul Rohman. (2022). Pengaruh Religiusitas, Pengetahuan, Perspesi, Pendapatan, dan Media Infromasi terhadap Minat Wakaf Uang Masyarakat Kota Bandung. *Jurnal Riset Ilmu Ekonomi Dan Bisnis*, *1*(2), 136–144. https://doi.org/10.29313/jrieb.v1i2.513.

Amin, N. F., Garancang, S., & Abunawas, K. (2023). Konsep Umum Populasi dan Sampel dalam Penelitian. *Jurnal Pilar*, *14*(1), 15–31. https://doi.org/https://doi.org/10.26618/whw41w62.

As Shadiqqy, M. (2019). Pengaruh Pendapatan, Religiusitas, Jarak Lokasi, Tingkat Pendidikan dan Akses Informasi Terhadap Minat Masyarakat untuk Berwakaf Uang di Badan Wakaf Uang Tunai MUI DIY. *Panangkaran: Jurnal Penelitian Agama dan Masyarakat*, *2*(2), 249. https://doi.org/10.14421/panangkaran.2018.0202-05.

Asyari, Hoque, mohammad enamul, Susanto, P., Begum, H., Awaluddin, Marwan, & Mamun, abdullah al. (2024). Online Cash Waqf behavioral intention: the role of knowledge of cash waqf and trust. *Journal of Islamic Marketing*, *15*(11), 2864–2890. https://doi.org/https://doi.org/10.1108/JIMA-07-2023-0224.

Asyari, Susanto, P., & Gunawan, D. (2023). Factors Affecting the Intention to Cash Waqf in Urban Muslims: an Extended Theory of Planned Behavior Approach. *Jurnal Ilmu Ekonomi Syariah*, *15*(2), 203–218. https://doi.org/https://doi.org/10.15408/aiq.v15i2.34597.

Asyari Asyari; et al. (2024). Online cash *waqf* behavioral intention: the role of knowledge of cash *waqf* and trust. Journal of Islamic Marketing 15 (11): 2864–2890. DOI: https://doi.org/10.1108/JIMA-07-2023-0224.

Badan Wakaf Indonesia. (2024). *Gelar Harlah ke-17 BWI Soft Launching Gerakan Indonesia Berwakaf*. BWI. https://www.bwi.go.id/9657/2024/08/30/gelar-harlah-ke-17-bwi-soft-launching-gerakan-indonesia-berwakaf/.

BWI. (2021). Laporan Indeks Wakaf Nasional. *Sustainability (Switzerland)*, *11*(1), 1–14. http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI.

Cornwall, M., Albrecht, L., Cunningham, H., & Pitcher, L. (1986). The Dimensions of Religiosity : A Conceptual Model with an Empirical Test. *Review of Religious Research*, *27*(3), 226–244.

Essoo, N., & Dibb, S. (2004). Religious Influences on Shopping Behaviour: An Exploratory Study. *Journal of Marketing Management*, *20*(7–8), 683–712. https://doi.org/10.1362/0267257041838728.

Fathurrahman, A. (2022). Analisis Determinan Minat Masyarakat Terhadap Wakaf Uang (Studi Kasus Masyarakat Di Kota Magelang). *Jurnal Ilmiah Ekonomi Islam*, *8*(3), 2910. https://doi.org/10.29040/jiei.v8i3.6182.

Fishbein, M. (1980). A theory of reasoned action: some applications and implications. *Nebraska Symposium on Motivation. Nebraska Symposium on Motivation*, *27*, 65–116.

Fitriyah, M., & Alim, M. N. (2022). Pengaruh Prinsip Good Governance, Promosi, Dan Religiusitas Terhadap Minat Wakif Berwakaf Tunai Pada Nazhir Wakaf Uang (Nwu) Di Lamongan. *Wacana Equiliberium (Jurnal Pemikiran Penelitian Ekonomi)*, *10*(02), 41–54. https://doi.org/10.31102/equilibrium.10.02.41-54.

Gustina, Syukri, L., Muhammad, R. P. S., & Mohamad, F. A. (2025). The Role of Ulama in Shaping Attitude, Subjective Norms, Digitalisation and Trust Towards Cash Waqf Behaviour. *Intellectual Discourse*, *33*(2). https://doi.org/https://doi.org/10.31436/id.v33i2.2246.

Haerunniza, F. A., & Muhammad, R. (2024). Wakaf tunai dari perspektif generasi milenial. *Proceeding of National Conference …*, *6*, 111–119. https://journal.uii.ac.id/NCAF/article/view/32789%0Ahttps://journal.uii.ac.id/NCAF/article/download/32789/16284.

Hanudin, A., Abdul-Rahim, A., T.Ramyah, & Rostinah, S. (2014). Determinants Of Online Waqf Acceptance: An Empirical Investigation. *The Electronic Journal on Information Systems in Developing Countries*, *60*(8), 1–18. https://doi.org/10.1002/j.1681-4835.2014.tb00429.x.

Harold D. Lasswell. (1948). The Strcture and Function of Communication in Society. *The Communication of Ideas*, *55*(1), 37–51.

Hartini, A., & Azaimi, A. (2025). *Cash waqf risk management and perpetuity restriction conundrum*. *13*(2), 162–176. https://doi.org/10.1108/IJIF-12-2019-0187.

Helwen, H. (2024). *Konsep Dasar dan Aplikasi Program Smart PLS 4* (A. Z. Iklil (ed.)). Pijar Pendar Pustaka.

Hidayat, A. A., Huzaini, M., Husni, V. H., & Bai, M. (2024). Minat Masyarakat Kota Mataram Berwakaf Uang: Sikap Sebagai Variabel Mediasi. *Iqtishadia: Jurnal Ekonomi Dan Perbankan Syariah*, *11*(2). https://doi.org/10.1905/iqtishadia.v11i2.15678.

Humas. (2021). *Presiden Jokowi Luncurkan Gerakan Nasional Wakaf Uang & Resmikan Brand Ekonomi Syariah*. Sekretariat Kabinet Republik Indonesia. https://setkab.go.id/presiden-jokowi-luncurkan-gerakan-nasional-wakaf-uang/

Indonesia, B. W. (2024). *Gerakan Indonesia Berwakaf*. BWI. https://doi.org/https://www.bwi.go.id/9509/2024/06/09/gerakan-indonesia-berwakaf/

Indriani, C., & Khoiri, U. (2024). Transformasi Zakat Menuju Era Digital: Peluang Dalam Penanggulangan Kemiskinan. *Jurnal Masyarakat Madani*, *9*(1), 41–62.

Iqbal, M., Nadya, P. S., Saripudin, S., & Hadiyati, P. (2019). Increasing Community Awareness and Intention in Encouraging The Growth of Cash Waqf. *Economica: Jurnal Ekonomi Islam*, *10* (1), 29–56. https://doi.org/10.21580/economica.2019.10.1.3152.

Isa, M., Jalil, A., Hamzah, A. A., Shaikh, I. M., & Ahsan, H. (2023). Exploring Motivational Factors for Muslims' Cash Participation : A Case Analysis from Selangor , Malaysia Waqf. *The Journal of Muamalat and Islamic Finance Research*, *20*(2), 1–18. https://doi.org/https://doi.org/10.33102/jmifr.506.

Jin, B., Chung, S., & Byeon, S. (2018). Media Influence on Intention for Risk-Aversive

Behaviors: The Direct and Indirect Influence of Blogs Through Presumed Influence on Others. *International Journal of Communication*, *12*, 2443–2460.

Kunhibava, S., Malaya, U., Lumpur, K., Muneeza, A., Lumpur, K., Mustapha, Z., Malaya, U., Lumpur, K., Khalid, M., Malaya, U., Lumpur, K., Sen, T. M., Malaya, U., & Lumpur, K. (2023). Viability of Cash Waqf-linked Sukuk in Malaysia. *ISRA International Journal of Islamic Finance*, *15*(4), 25–44. https://doi.org/https://doi.org/10.55188/ijif.v15i4.530.

Lubis, H. (2023). Tingkat Pemahaman Generasi Z terhadap Wakaf Uang di Kota Pekanbaru. *El-Jizya : Jurnal Ekonomi Islam*, *11*(1), 71–86. https://doi.org/10.24090/ej.v11i1.7131.

Lydiawaty Hassan Busry. (2021). FACTORS INFLUENCING THE INTENTION TO CONTRIBUTE TO CASH WAQF AMONG KUIPSAS STUDENTS. *Jurnal Al-Sirat*, *19*(1), 20-33. https://doi.org/10.64398/alsirat.v19i1.25.

Mudrikah, S. (2021). Determinan Terhadap Niat Membayar Waaf Uang. *El-Buhuth*, *4*(1), 2021. https://www.bwi.go.id/profil-badan-.

Mutlu, Ü., & Özer, G. (2021). The moderator effect of financial literacy on the relationship between locus of control and financial behavior. *Kybernetes*, *51*(3), 1114–1126. https://doi.org/10.1108/K-01-2021-0062explor.

Pangkalan Data Pendidikan Tinggi. (2025a). *Universitas Islam Negeri Sjech M.Djamil Djambek Bukittinggi*. Direktorat Jenderal Pendidikan Tinggi, Riset Dan Teknologi. https://pddikti.kemdiktisaintek.go.id/detail-pt/cZuqQbCD8sz66vUoHPnnKLCHfwWAbcTjmmp5fgZxUHhZXFhDtQ51-nwK2RKVJyOXU-kxpw==.

Pangkalan Data Pendidikan Tinggi. (2025b). *Universitas Mahmud Yunus Batusangkar*. Direktorat Jenderal Pendidikan Tinggi, Riset dan Teknologi. https://pddikti.kemdiktisaintek.go.id/detail-pt/JQSIhORxzD3AAlqsPTfjVkxh_b6rTctXYst-QqBiC5QDVM_FOXCS0RRxA9yrFK-dl-b95w==.

Rasiam, Umiyati, Habibullah, S., D. K., & Said, M. (2023). Integration of New Media and Prophetic Communication Enhanced for Zakah, Infāq, Ṣadaqah, and Waqf Fundraising: A Case Study of Baitulmaal Munzalan Indonesia. *Journal of Islamic Law*, *4*(1), 28–46. https://doi.org/10.24260/jil.v4i1.1167.

Rini, D., Agustina, S., & Riyanti, I. (2012). *Ilmu Perilaku Konsumen*. Universitas Brawijaya Pres.

Salem Al-Harethi, A. R. (2019). Factors Determine Cash Waqf Participation in Kedah, Malaysia: Perception from Students in Kolej University Insaniah. *Ikonomika*, *4*(1), 53–59. https://doi.org/10.24042/febi.v4i1.3927.

Shouxin, L. (2024). *Correlational Research BT - The ECPH Encyclopedia of Psychology* (Z. Kan (ed.); pp. 327–328). Springer Nature Singapore. https://doi.org/10.1007/978-981-97-7874-4_419.

Sudaryana, B., & Agusiady, R. (2022). *Metodologi Penelitian Kuantitatif* (A. D. Nabila (ed.); Pertama). Deepublish.

Suhasti, W., Handayani, L. F., & Winarno, Y. P. (2022). Pengaruh Persepsi, Religiusitas, Dan Pendapatan Masyarakat Muslim Kabupaten Sleman Terhadap Minat Berwakaf Uang. *Al-Intaj : Jurnal Ekonomi Dan Perbankan Syariah*, *8*(1), 114. https://doi.org/10.29300/aij.v8i1.6389.

Syariah, K. N. E. dan K. (2021). *Pengembangan Digitalisasi dan Integrasi data wakaf*

Nasional. KNEKS. https://kneks.go.id/isuutama/29/pengembangan-digitalisasi-dan-integra-data-wakaf-nasional.

Tinggi, P. data pendidikan. (n.d.). *Universitas Islam Negeri Imam Bonjol Padang*. Retrieved August 1, 2025, from https://pddikti.kemdiktisaintek.go.id/detail-pt/ubE86CuhV8atLmJz2AZKWIWJ6JmBZiOrpW8k_YXsAy8GiEzAO8cB56XGH_Y6pIWQtS3tUg==.

Trafimow, D. (2009). The Theory of Reasoned Action. In *Theory & Psychology* (Vol. 19, Issue 4, pp. 501–518). https://doi.org/10.1177/0959354309336319

Vinet, L., & Zhedanov, A. (2011). A "missing" family of classical orthogonal polynomials. In *Journal of Physics A: Mathematical and Theoretical* (Vol. 44, Issue 8). https://doi.org/10.1088/1751-8113/44/8/085201.