



Investigating Institutional Investors' Behaviors toward Cash Waqf Linked Sukuk (CWLS) using DTPB

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Abstract

Cash Waqf Linked Sukuk (CWLS) is a newly developed social investment instrument to stimulate Indonesia's productive waqf movement. CWLS has numerous commercial and social benefits and worship values. However, despite these advantages, it takes a long time for CWLS to collect funds due to various challenges and inadequate investors' response rate, which is still far from expectation. Thus, this study looks into the contributing factors and antecedence that entail and determine the decision of an institutional investor to invest. The theoretical framework applied the decomposed theory of planned behavior (DTPB). Additionally, it highlights a new perspective by delivering the specific determinants that impact investors' attitudes, moral norms, and perceived behavior control. These factors offer a deep understanding of the association and determine their definite effects on intentions. Based on a survey of 250 respondents, analyzed using partial least squares – structural equation modeling (PLS-SEM), it was found that the proposed hypotheses were accepted. Above all, the important finding is the contribution of attitude as the dominant determinant impacting the investor's intention. It was mainly driven by perceived Ihsan as part of the Muslim religiosity dimension reflecting the spirit to do good. This study's findings provide deeper insight into untested behavior literature. This study will also benefit policymakers, academicians, and future researchers.

Keywords: Cash Waqf Linked Sukuk, CWLS, Institutional Investor, Theory of Planned Behavior, Decomposed TPB

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I. Introduction

1.1. Background

In 2018, the Indonesian Government and the Indonesian Waqf Board collaborated to introduce a unique social investment tool called "Cash Waqf Linked Sukuk" (CWLS). This innovation combines Islamic social and commercial finance to encourage the growth of productive waqf. Additionally, the CWLS model aims to expedite the use of waqf as an Islamic social and financial instrument by issuing government-backed sukuk, known as "Sukuk Wakaf Indonesia" (SWI). These sukuk are designed to optimize the collection of cash waqf. The inaugural issuance of SWI, Series 001, was intended for institutional investors and realized through a private placement.

As Ascarya and Suharto (2021) mentioned, integrating social and commercial finances is crucial to increase holistic financial inclusion, eliminating poverty, boosting socio-economic well-being, and stabilizing the financial system. The innovative approach of CWLS brings forth numerous advantages, encompassing both commercial and social benefits, along with spiritual value (Badan Wakaf Indonesia et al., 2018). These advantages extend to the government, society, and investors. From a Muslim perspective, CWLS allows investors to participate in financial investment and worship activities.

From the regulators' financial system stability perspective, CWLS offers commercial and social benefits. Commercially, it fulfills the short-term funding requirements of the government for constructing social infrastructure and facilities. Additionally, the low cost of funds positively impacts the issuance of SBSN and reduces the burden on the state budget. Meanwhile, the social benefits come from the return on investment, benefiting the community. Ismal (2022) further explains that CWLS has the potential to be a brand-new fiscal tool with an Islamic foundation that serves the public and contributes to a nation's economic development.

For institutional investors, CWLS provides several advantages. Firstly, it serves as an investment opportunity or a means to allocate Corporate Social Responsibility (CSR) funds, with the invested capital fully returned upon maturity. It is achieved through investment returns in the form of coupons and discounts, which are utilized for funding social programs. Secondly, CWLS funds can be utilized for productive activities, such as developing waqf assets and financing social programs, which can be part of a company's CSR program. Furthermore, as it is issued and guaranteed by the government, CWLS is free from the risk of default. Lastly, CWLS offers competitive returns and is not subjected to taxation.

To deepen the Islamic financial market, the government and related authorities have made efforts, and as part of these initiatives, CWLS has introduced a new segment called social investors (*waqif*)². This expansion encompasses a broader base, including Islamic and conventional finances. Nevertheless, despite the numerous benefits and advantages, CWLS has not received the expected positive response from investors. As an illustration, the prolonged issuance of the first CWLS-SW001 series faced challenges due to the Muslim community's limited understanding of the cash waqf in general and specifically the CWLS instrument (Hosen et al., 2022; Putri et al., 2020). In addition, the current Islamic financial literacy rate is 9.14, significantly lower than the conventional financial literacy index of 49.68. The National Waqf Literacy Index, according to the Indonesian Waqf Board (2020), stood at 50.48 and fell into the low category. The CWLS 2021 annual report also acknowledged that the low literacy rate had increased doubts among stakeholders, including SOEs, private companies, governments, and banks. Additionally, the immaturity of the flagship program for utilizing SW001 investments introduced during the CWLS offering, has further contributed to investor reluctance (Bank Indonesia et al., 2021).

Moreover, investor participation is notably low, leading to relatively small funds collected for the overall issuance of SBSN³. The data from CWLS Annual Report 2021 revealed that the initial issuance attracted the involvement of only four institutional investors, contributing a total value of IDR 50.849 billion. The proceeds from the SW001 series were designated for developing the Retina Centre facility at Achmad Wardi Eye Hospital in Serang, Banten Province. These funds were sourced from the CWLS placement returns, provided as upfront discounts once at the beginning and monthly coupon payments periodically (Bank Indonesia et al., 2021).

Hence, it is crucial to examine specific evidence to understand why the actual cash waqf collection is far below its potential value. Referring to the Theory of Planned Behavior (TPB) by Ajzen (1991), investors' decision-making towards CWLS is shaped by their goals, manifesting in their actual behavior. However, translating these goals into actual investments requires further examination.

Currently, research on CWLS is still limited and focused on conceptual model development (Yunita, 2020; Siregar et al., 2021; Mutmainah et al., 2022), implementation strategy (Putri et al., 2020), sharia compliance (Hafandi & Handayati, 2021), and the role CWLS contribution in Indonesia's trade and economic growth (Tanjung & Windiarso, 2021). Others include CWLS marketing solutions (Anindhita & Widana, 2022), evaluating the fundraising

² Waqif is the person who donor the waqf.

³ SBSN (Surat Berharga Syariah Negara) is *Sovereign Islamic Securities* issued by Indonesian Government

process using SWOT analysis (Hosen et al., 2022), and the quantitative formula of the SWI model (Ismal, 2022).

Therefore, the present study aims to develop a predictive model that explains the behavioral intentions of social investors in the corporate or institutional segment to participate in the CWLS program, drawing upon Ajzen's (1991) TPB. Currently, there is a lack of specific evidence related to examining CWLS within the context of these investors' behaviors, aligned with the published TPB theoretical framework. To address this gap, this study aims to enhance the TPB framework by incorporating additional relevant factors that align with existing variables, thereby advancing the progression of theory development. By focusing on attracting more investors to engage in the CWLS program, particularly in Indonesia, this research contributes significantly to the literature on behavioral intentions by empirically examining their willingness to accept CWLS.

1.2. Objectives

The study's objectives are to investigate the factors and antecedents influencing the investment decision of institutional investors towards CWLS. This research addresses a gap in the literature by utilizing a decomposed TPB model and validating key elements that align with the TPB framework. It seeks to identify specific determinants that impact investors' attitudes, moral norms, and perceived behavioral control. By examining these factors, the study intends to enhance the understanding of their relationships and the ultimate impact on investment intentions. The findings will contribute to a deeper understanding of institutional investors' decision-making processes regarding CWLS, particularly in an Indonesian context.

This research is divided into five parts to achieve the goals mentioned above, with this section as the introduction. Chapters two and three are the literature review and research methodology. Furthermore, chapter four discusses and analyses the results, while five is the conclusion, recommendations, and limitations.

II. Literature Review

2.1 Cash Waqf Linked Sukuk (CWLS)

The concept of Cash Waqf Linked Sukuk (CWLS) involves integrating two key concepts in Islamic finance: sukuk and cash waqf. The term "sukuk" here refers to Islamic sovereign bonds, which are financial instruments issued by governments in compliance with Islamic principles (Ismal, 2022). "Cash

waqf," also known as *waqf al-nuqud*, is a form of Islamic endowment where individuals or institutions donate money or financial assets to benefit society (Çizakça, 1998). Tanjung (2022) highlighted that the CWLS instrument combines three sectors: capital markets, the social sector, and the government.

This program is jointly organized by the Indonesian Waqf Board (BWI), Ministry of Finance (MoF), Amil Zakat Institution, and Productive Waqf Forum (Badan Wakaf Indonesia et al., 2018). In the CWLS scheme, sukuk is issued to raise funds, with cash waqf funds collected by BWI through Sharia banks—serving as the recipients of cash waqf funds—to be invested in Shariah Sovereign Securities (SBSN) issued by MoF. These sukuk are then linked to specific cash-generating assets or projects designated as waqf assets. The generated returns from these assets are directed towards charitable, social, or developmental purposes, in line with the waqf objectives. It ensures that the funds raised through CWLS are effectively utilized to contribute to societal betterment and support various initiatives in accordance with waqf principles.

Technically, the concept of CWLS involves utilizing both temporary and permanent cash waqf to be placed in Shariah Sovereign Securities (SBSN), which generate regular returns. For instance, cash waqf collected by the *Nazhir* for 3 (three) to 5 (five) years can be invested in SBSN through various placement schemes. The returns from SBSN, in the form of discounts and coupons, are then allocated by the *Nazhir* as social funds (*shodaqah*), with the *waqif's* approval, to the Amil Zakat Institution. Upon maturity of the CWLS, the principal amount of SBSN is returned to the *waqif* (Badan Wakaf Indonesia et al., 2018). This concept allows both the waqf institution and Amil Zakat Institution to benefit from a multiplier effect, as the social funds (SBSN returns) can be utilized for social projects and activities.

2.2 Theory of Planned Behavior (TPB)

TPB was developed from the TRA, introduced in 1967 by Martin Fishbein. It is used to understand and predict behavior (Ajzen, 1991). The TPB also hypothesizes that the relationship between attitude and subjective norm determines behavioral intention. Furthermore, perceived behavioral control (PBC) was added to estimate situations where individuals lack absolute control of themselves (Ajzen, 1985; Ajzen & Madden, 1986; Ajzen, 1991). PBC refers to an individual's belief concerning being controlled by the perceived facility, including the efficacy of this factor in either inhibiting or facilitating one's behavior. Control beliefs reflect the perceived difficulty (or ease) with which the behavior could be affected (Ajzen, 1991). PBC is identical to the self-efficacy conception by Bandura (1977). It also implies an individual's ability evaluation to exhibit a behavior.

2.3 Previous Studies

Several preliminary studies have used TPB to predict behavior in various domains. For instance, in the context of Islamic banking and finance, studies by Aziz et al., (2018), Hoque et al., (2019), and Andi et al., (2021) examined the relationship between attitude, perceived behavioral control, subjective norms, and intention among Islamic banking customers. TPB was also employed by Husin and Rahman (2016) to predict consumer participation in *takaful* and by Octarina et al., (2019) and Warsame and Ireri (2016a) to analyze customers' intentions in Islamic investment and finance, specifically regarding mutual fund products and sukuk.

Similarly, within the realm of charities and religious organizations, TPB has been extensively employed. Osman et al., (2016) studied cash-waqf-giving behavior, incorporating additional constructs of trust, religiosity, and perceived service quality in an extended TPB model. The results indicated that perceived behavioral control, trust, and religiosity positively influenced the intention to engage in cash waqf giving behavior, while perceived service quality showed no significant impact.

Yusoff et al., (2017) investigated TPB's relevancy in predicting cash waqf intention among undergraduates. The study collected data from 400 students in Malaysia and Thailand, revealing that attitude, subjective norms, and perceived behavioral control had a favorable connection and significant impact on cash waqf intention.

In contrast, Shukor et al., (2017) found different results in their study on Muslim attitudes toward participating in cash waqf in Malaysia. The analysis of 386 samples indicated that individual religiosity, trust in waqf institutions, and convenience were significant antecedents, while waqf knowledge and informative impact were not significantly related to individuals' attitudes.

Fakhrurrazi (2020) explored factors influencing corporate waqf contributions in Malaysia. The survey of 454 respondents uncovered that while knowledge, subjective norms, and attitude had significant relationships with corporate waqf contributions, perceived behavioral control and trustworthiness showed no significant relationship.

Alifiandy and Sukmana (2020) investigated the impact of TPB and knowledge on waqf intention in making contributions. The study found that attitudes, subjective norms, perceived behavioral control, and knowledge had a simultaneous but small impact on waqf intention. Subjective norms and

perceived behavioral control had a rather negligible effect, while attitudes and knowledge had a larger impact.

In addition, Rahayu et al., (2021) examined the impact of information media, knowledge, and subjective norms on the interest in committing cash waqf. The study, involving 40 individuals engaged in cash waqf, unveiled that information media had an insignificant impact, while knowledge and subjective norms had a significant influence.

Kamil and Kasri (2021) extended the TPB to assess Indonesian Muslims' intention to contribute to cash waqf during the pandemic. They included knowledge, religiosity, and trust in waqf institutions. The study with 404 respondents showed that all TPB variables significantly influenced participation in cash waqf during the pandemic, with perceived behavioral control being the most important determinant.

Recently, Rofiqo and Sari (2022) scrutinized the impact of transparency and reputation on participation in waqf at Gontor Institution. The study involved 197 respondents and found that reputation and transparency positively and significantly impacted participation in waqf.

Based on this, previous studies have predominantly focused on examining the determinants of individual intention in cash waqf, specifically exploring factors like attitude, subjective norms, and perceived behavioral control. However, there is a notable gap in the literature as none of these studies have specifically delved into the decision-making process of institutional investors towards CWLS using a decomposed TPB model.

2.4 Hypotheses Formulation

2.4.1 Intention

Behavioral intention is the most vital determinant in TPB and is considered the immediate forerunner of actual behavior. It represents an individual's motivation to engage in a specific behavior (Ajzen, 1991). Since direct measurement of behavior can be challenging, assessing intention becomes crucial in predicting behavior (Fishbein & Ajzen, 2011). There are three important dimensions for measuring behavioral intention. It includes individual attitudes, subjective norms, and perceived behavioral control. Previous studies have proved these constructs' significance in different sectors. In the context of this study, investors' performance and intentions towards CWLS are influenced by a positive attitude. This finding is supported by previous studies, highlighting attitude's positive and significant impact on individuals' intentions. Thus, the first proposed hypothesis is:

H1: Intention positively impacts the investor's behavior to participate in CWLS.

2.4.2 Attitude

Attitude, a key predictor in the TPB construct, refers to an individual's perception of the implications and importance of specific behaviors (Ajzen, 1991). When individuals believe their actions will lead to favorable outcomes, they are more likely to act positively and vice versa. Another definition of attitude is the inclination to respond favorably or unfavorably to a psychological object (Fishbein & Ajzen, 2011). In this study, the psychological object under investigation is whether investors hold favorable or negative opinions of the CWLS program. Considering the behavioral intention of investors towards CWLS, the second hypothesis is as follows:

H2: Attitude positively impacts the investor's intention to participate in CWLS.

2.4.3 Subjective Norms vs. Moral Norms

Subjective norms, the second predictor in the original TPB, has been replaced with the construct of moral norms in this study. While subjective norms focus on perceived societal pressure to engage in or refrain from a behavior (Ajzen, 1991), moral norms center around an individual's beliefs about what is inherently right or wrong based on their moral standards (Parker et al., 1995). In contrast, moral norms primarily emphasize personal responsibility and intrinsic moral obligations, whereas subjective norms are influenced by external factors, such as rewards or punishments from social groups (Li et al., 2022). The present research investigates the impact of moral norms on behavioral support, leading to the following hypothesis:

H3: Moral norms positively impact the investors' intention to participate in CWLS.

2.4.4 Perceived Behavioral Control

Perceived behavioral control is a general construct on whether a certain act is within control. It reflects beliefs regarding resource access and opportunities to facilitate a particular behavior (Ajzen, 1991). This study defines perceived behavioral control as the investor's authority over a potential deal drawn from facilitating conditions. It facilitates information acquisition since the investor has the resources to manage such behavioral activities. Furthermore, a sense of control positively influences intention, as investors feel more confident exhibiting certain behaviors. Given the wide applicability of TPB in various fields, this study maintains its main framework, leading to the following hypothesis:

H4: Perceived behavioral control positively impacts the investor's intention to participate in CWLS.

2.4.5 Decomposition of TPB

Although the intention is seen as a direct precursor to actual behavior, it does not necessarily result in actual behavior (Haigh, 2008). Therefore, identifying and validating crucial factors consistent with the TPB towards the CWLS is also necessary. Literature on each TPB construct's impact on intention is reviewed to determine specific factors.

Decomposition of Attitudes. Attitude in TPB is influenced by two key elements that determine behavior. According to Fishbein and Ajzen (2010), attitude consists of three components: cognition, affection, and conation. Further explained that attitude is an internal evaluation process expressed through an individual's knowledge, beliefs, feelings, and behavioral tendencies toward a specific object. In this study, behavioral beliefs and consequences are influenced by three personal variables: knowledge, religiosity (perceived *Ihsan*), and investment objectives.

2.4.5.1 Knowledge and Attitude

Knowledge encompasses facts, experiences, awareness, and understanding gained through learning. It reflects the expertise and the ability to comprehend theoretical or practical aspects (Sinclair, 2010; Ahmat et al., 2011; Rahman et al., 2015). Product knowledge relates to understanding the attributes and values of a product (Peter & Olson, 2010), while knowledge in a specific situation involves understanding and potential action (Cokrohadisumarto et al., 2020). There is a theoretical relationship between knowledge and attitude. Knowledge influences intention through attitude and plays a crucial role in investors' decision-making (Bangs, 1995), as accurate information is essential (Ajzen et al., 2011). Adequate knowledge of waqf, cash waqf, and CWLS is vital for Muslim society and is considered in this study. Based on this reason, it is believed that a good understanding of CWLS tends to affect the investor's positive views, which led to the fifth hypothesis formulation:

H5: Knowledge determines investors' attitudes towards CWLS.

2.4.5.2 Religiosity (*Perceived Ihsan*) and Attitude

Fishbein and Ajzen (2011) describe attitude as encompassing behavioral beliefs and their associated consequences. In this study, these consequences are derived from religious beliefs. Understanding religiosity is complex and requires consideration of its dimensions as defined by various scholars. Thus, it is crucial to investigate specific religious motives influencing intentions in providing the required behavior. The *Ihsan* dimension, defined by Mahudin et al., (2016), examines religious motives impacting *waqifs'* giving behavior. *Ihsan* also encompasses acts of compassion towards others, particularly the vulnerable. Perceived *Ihsan* reflects the spirit and actualization of virtue and goodness. Higher levels of perceived *Ihsan* are associated with more positive

attitudes and increased donation behavior. Therefore, the study proposes that the level of religious values embedded within individuals can significantly influence their involvement in this investment, leading to the formulation of the sixth hypothesis.

H6: Religiosity (Perceived Ihsan) determines investors' attitudes toward CWLS.

2.4.5.3 Investment Goal and Attitude

One type of investment with a widely known social purpose is impact investing. The desire is to achieve the impact of social and financial returns on their investments. It differs from other investors who expect profit or return (Roundy et al., 2017). There are three fundamental characteristics of investing. First is the security motive, second is the rate of return, and third is growth (Seetharaman et al., 2017). Since CWLS is a type of social investment, the investor's motive is more about the safety factor and the social impact. Investment objectives are thought to shape the investors' attitudes towards participating in CWLS as an evaluation of the consequences of a behavioral belief (Ajzen, 1991). The seventh hypothesis was therefore formulated:

H7: Investment goal determines investors' attitudes towards CWLS.

Decomposition of Moral Norms. The human capacity for empathy is combined with cognitive awareness and how others are affected by an individual's behavior, resulting in an internal motive to consider them. Accordingly, this study decomposed moral norms into peer impact and media exposure. It is because some individuals believe that referent groups, such as family, colleagues, and public figures, encourage them to participate in the CWLS program. Another attribute is media exposure, such as print, electronic (television or radio), and social media.

2.4.5.4 Peers' Impact and Moral Norms

Peer impact refers to the influence of individuals within the same age group to engage in specific actions (Mangleburg et al., 2004). The third-person effect hypothesis introduced by Davison (1983) suggests that people's actions can be influenced by how they perceive the impact on others. Normative beliefs, as explained by Taylor and Todd (1995), should consider the divergence of opinions among reference groups. Hence, this study used peer impact to describe moral norms from a third-person perspective, encompassing family, relatives, colleagues, co-workers, government, public figures, and religious leaders. Based on this, the eighth hypothesis was formulated:

H8: Peers' impact determines investor moral norms towards CWLS.

2.4.5.6 Mass Media Exposure and Moral Norms

Normative beliefs are influenced by information obtained through mass media (Rahayu et al., 2021), which encompasses various communication methods,

such as newspapers, radio, television, and the Internet (Pasek & Kenski, 2006). Exposure to mass media messages can change individuals' attitudes and behaviors, shaping their normative views (Potter, 2011; Arias, 2019). In the context of cash waqf, mass media has been used to disseminate information, impacting the moral norms of waqifs. This study measured the impact of mass media on moral norms and their influence on the engagement of waqifs in CWLS. Thus, the ninth hypothesis was derived:

H9: Mass media exposure determines investor moral norms towards CWLS.

Decomposition of Perceived Behavioral Control. Ajzen (1991) states that self-efficacy and facilitating conditions are the two dimensions of perceived behavioral control. Taylor and Todd (1995) also assert that the facilitating conditions viewed as external factors are related to the environment and used to enhance the intended behavior. However, this study decomposed perceived behavioral control into trust in the waqf institution and the implementation of the digital waqf platform.

2.4.5.7. Trust in Waqf Institution and Perceived Behavioral Control

Trust plays a significant role in influencing perceived behavioral control, a common external factor encountered during the investment process. As Huang and Nicol (2010) stated, trust is a mental condition encompassing expectancy, belief, and willingness to take risks. Firstly, expectancy refers to the trustee's anticipation of specific behavior from the trustee through the provision of accurate information or the execution of cooperative actions. Secondly, belief involves the trustor's conviction that the predicted behavior will occur based on evidence of the trustee's competence, integrity, and goodwill. Lastly, willingness to take risks signifies the trustor's readiness based on these beliefs. The trust holds particular importance in public services, including waqf institutions, where it is considered a facilitator for investors who coordinate and independently manage cash waqf. The absence of trust can result in behavioral aversion. Trust is also deemed a critical success factor in waqf institutions, especially when investors perceive greater control over their behavior (PBC). Based on these observations, the tenth hypothesis was proposed:

H10: Trust in waqf institution determines investor perceived behavioral control towards CWLS.

2.4.5.8 Digital Platform and Perceived Behavioral Control

Another facilitating condition viewed as an external factor related to the environment is technology support. Using the digital platform in the financial sector can also benefit fundraising efficiency within the Islamic social finance sector. It can provide contributors with information and feedback, motivating them to participate in philanthropic activities. Therefore, this study expects

using the digital platform as facilitating conditions to affect donors' views of behavioral control positively. It led to the eleventh hypothesis formation:

H11: Digital platform determines investor perceived behavioral control towards CWLS.

III. Methodology

3.1. Data

This study's analysis unit included individuals representing companies with the authority to allocate CSR funds or make investments, such as boards of directors, groups, and section heads. The study focused on private and state-owned companies, Sharia banks, and other Islamic Financial Institutions with CSR funds.

To gather primary data, purposive sampling was used, and online questionnaires were distributed through Google Forms. A total of 250 respondents who met the research criteria were targeted. The identified respondents were contacted directly via email or WhatsApp group and asked to complete the survey form. Following Loehlin's (1998) recommendation to reduce bias in SEM estimation, a minimum sample size of 200 was sufficient. Therefore, the study's sample size of 250 surpassed the highest number of structural paths directed toward the latent constructs.

The survey employed a constructed questionnaire to obtain meaningful results on the research objectives. The questionnaire consisted of three parts: screening-related questions, establishing respondents' profiles, and examining variables using a five-point scale ranging from one (strongly disagree) to five (strongly agree). This scale was used to measure 12 latent variables.

3.2. Model Development

The proposed model decomposed the attitude (ATTD) into knowledge (KNLEDGE), religiosity (RELIGI), and investment goal (INVEST). However, instead of the subjective norms, this research utilized the moral norm (M-NORMS) as a second construct, comprising peer impact (PEERS) and media exposure MEDIA). Then, the third construct was perceived behavioral control (PBC), consisting of trust in waqf institution (TRUST) and the implementations of waqf digitalization (PLATFORM). Figure 1 illustrates the proposed model of this study.

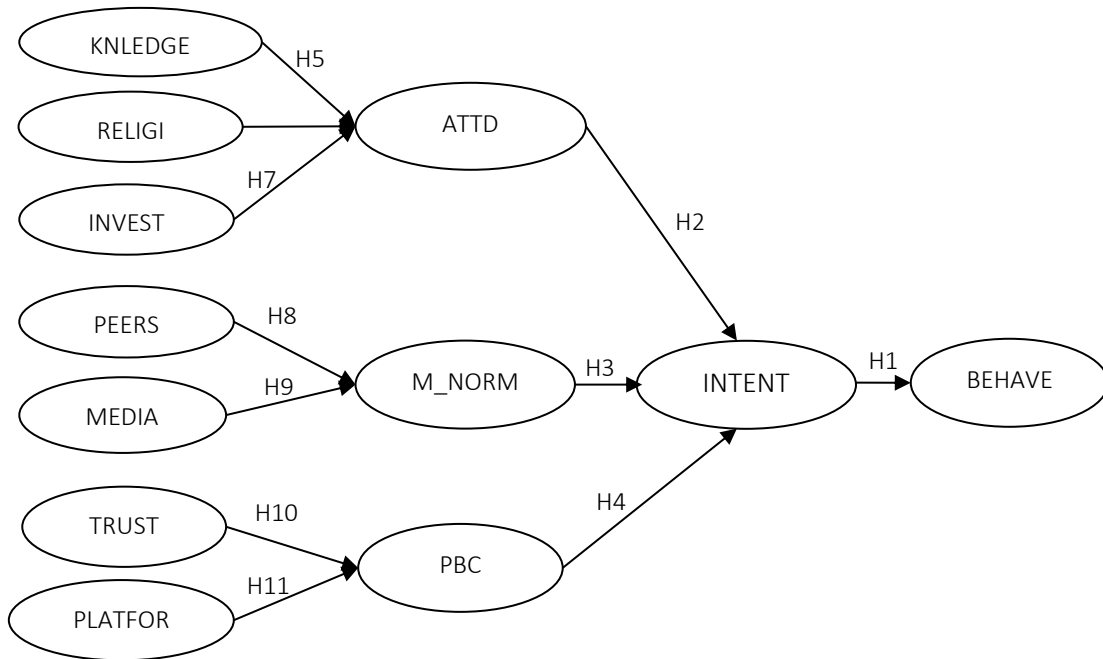


Figure. 1. The decomposed TPB using CWLS investor’s decision-making behavior and hypothesis testing

Eleven hypotheses were proposed to be tested and proven in the order:

1. To explore the relationship between intention (INTENT) and behavior (BEHAVE)
2. To analyze the relationship between attitude (ATTD), moral norms (M_NORMS), perceived behavioral control (PBC), and intention (INTENT)
3. To examine factors triggering attitude (ATTD), moral norms (M_NORMS), and perceived behavioral control (PBC)

3.3. Method

The model was tested using Partial Least Square-Structural Equation Modeling (PLS-SEM) with WarpPLS 7.0. PLS-SEM is recognized for its ability to evaluate interactions while minimizing type II errors and accommodating formative dimensions (Chin, 1998). Notably, PLS-SEM has the advantage of being non-parametric, as highlighted by Rigdon (2016), Hair et al., (2017), and Sarstedt et al., (2017). It denotes that it can be applied in exploratory and small-sample-size research without requiring normally distributed data. Moreover, PLS-SEM is useful for analyzing structural models and identifying predictor factors in multicomponent structures through direct and indirect routes.

IV. Results and Discussion

4.1. Results

4.1.1 Description of the Respondents

Table 1 provides an overview of the respondents' profiles. Most respondents (79.6%) were male, while 68.4% held post-graduate educational backgrounds. Furthermore, 28.1% and 31.6% of the respondents occupied top and middle management positions, respectively.

Table 1. Profile of the Respondents

Characteristic	Category	Results	
		Frequency	(%)
Gender	Male	199	79.6
	Female	51	20.4
	Total	250	100.0
Education Level	Diploma	3	1.2
	Undergraduate	76	30.4
	Postgraduate (S2 & S3)	171	68.4
	Total	250	100.0
Position	Board of Directors	70	28.1
	Group Head	79	31.6
	Section Head	78	31.2
	Others (Professional, Sharia Advisory Boards, Commissioner)	23	9.1
	Total	250	100.0
Business Fields	Corporations	69	27.6
	Sharia Banks (BUS, UUS, BPDS, BPRS)	49	19.6
	Sharia Investment Management Units	38	15.2
	Social Foundation & Amil Zakat	34	13.6
	Non-Islamic Bank (Insurance, Securities, Financing, Investment Holding)	18	7.2
	State Agencies and Ministries	16	6.4
	Conventional Banks	14	5.6
	Others	12	4.8
	Total	250	100.0

In terms of industry representation, 27.6% and 19.6% worked in corporations and Sharia banks, while the remaining 15.2%, 13.6%, and 24% were from Sharia Investment Management, Social Foundation & Amil Zakat, Non-Islamic Bank, and State Agencies and Ministries. These statistics indicate that the respondents were educated professionals in positions involving decision-making regarding CSR activities and funds. Consequently, it enhances the data quality.

4.1.2. Measurement Model Assessments (Outer Model)

The reflective measurement model employed in this study ensures the reliability and validity of the constructed measures (Hair et al., 2017). The reliability of the constructs was inspected using Cronbach's Alpha and Composite Reliability in ranges of 0.748 to 0.996 and 0.881 to 0.998, respectively, which exceeded the limit of 0.70 (Hair et al., 2017), indicating high inter-measurement reliability. Convergent validity was examined through factor item loadings, typically above 0.7 for most indicators. Composite Reliability (CR) and Average Variance Extracted (AVE) achieved the lowest values of 0.881 and 0.625, respectively. These values surpassed the acceptable thresholds suggested by Hair et al., (2017) of 0.7 for loading factors, 0.6 for CR (Urbach & Ahlemann, 2010), and 0.5 for AVE (Gefen & Straub, 2005; Hair et al., 2017). Thus, the identified constructs in the study demonstrated adequate validity. More detailed results are shown in Table 2.

Table 2. The Reliability and Convergent Validity Test Results

No.	Construct	Reliability Tests		Convergent Validity Test
		CA > 0.6	CR > 0.6	AVE (≥ 0.50)
1.	Knowledge	0.927	0.943	0.735
2.	Religiosity (Ihsan)	0.883	0.915	0.682
3.	Investment goal	0.836	0.881	0.557
4.	Attitude	0.910	0.933	0.737
5.	Peers impact	0.850	0.893	0.625
6.	Media exposure	0.748	0.856	0.665
7.	Moral norms	0.936	0.954	0.839
8.	Trust	0.935	0.948	0.723
9.	Platform	0.912	0.930	0.657
10.	Perceived behavioral control	0.899	0.930	0.769
11.	Intention	0.996	0.998	0.993
12.	Behavior	0.938	0.953	0.801

Note: CA = Cronbach's Alpha; CR = Composite Reliability; AVE = Average Variance Extracted

Source: Output WarpPLS 7.0 processed

Table 3. Discriminant Validity Test Results

Construct	Correlations Among Independent Variables with Square Roots of Averages						VIF < 3.30
	1	2	3	4	5	6	
1. Knowledge	(0.858)						1.410
2. Religiosity (Ihsan)	0.321	(0.826)					2.294
3. Investment goal	0.240	0.515	(0.746)				1.547
4. Attitude	0.429	0.549	0.436	(0.858)			2.288
5. Peers impact	0.200	0.341	0.153	0.389	(0.791)		1.884
6. Media exposure	0.135	0.324	0.072	0.273	0.582	(0.816)	1.662
	7	8	9	10	11	12	
7. Moral norms	(0.916)						1.963
8. Trust	0.279	(0.850)					1.557
9. Platform	0.360	0.436	(0.810)				1.727
10. PBC	0.393	0.300	0.436	(0.877)			1.772
11. Intention	0.336	0.397	0.494	0.346	(0.997)		2.032
12. Behavior	0.343	0.392	0.438	0.471	0.624	(0.895)	1.955

Note: The selected bold fonts indicate AVE square root, while the other non-bold indicate their correlations.

Source: Output WarpPLS 7.0 processed

Discriminant validity was assessed using the Fornell-Larcker criterion with the AVE square root on each construct, comprising a column diagonal with parentheses larger than the correlation between the same column of latent variables (Fornell & Larcker, 1981). Table 3 confirms that AVE square root values met the discriminant validity requirements, with all latent variables showing higher values on their respective constructs than cross-loadings. Moreover, VIF values for all constructs ranged from 1.410 to 2.294, less than the conservative threshold of 3.3 (Kock & Lynn, 2012), indicating no issues with multicollinearity. These findings collectively demonstrated acceptable discriminant validity for all constructs.

4.1.3. Structural Model Assessment (Inner Model)

In the context of PLS-SEM, Warp PLS 7.0 Fit Model Size includes ten model fit measures of suitability. The rule of thumb for evaluating model fit and quality indices in Warp PLS 7.0 are displayed in Table 4.

From Table 4, the Goodness of Fit model results showed that all assessments met the requirements. Therefore, this research model was in a good category and could represent the data.

Table 4. Model Quality Indicator Goodness Fit

No.	Model Fit & Quality Indicator	Results	Value Accepted	Result Interpretation
1.	Average path coefficient (APC)	0.292, P<0.001	p < 0.05 (Kock, 2021)	Fit model
2.	Average R-squared (ARS)	0.311, P<0.001	p < 0.05 (Kock, 2021)	Fit model
3.	Average adjusted R-squared (AARS)	0.305, P<0.001	p < 0.05 (Kock, 2021)	Fit model
4.	Average block VIF (AVIF)	1.314	Accepted if ≤ 5 Ideally ≤3.3 (Kock & Lynn, 2012)	Ideal
5.	Average full collinearity VIF (AFVIF)	1.841	Accepted if ≤ 5 Ideally ≤3.3 (Kock & Lynn, 2012)	Ideal
6.	Tenenhaus GoF (GoF)	0.477	small ≥ 0.1 medium ≥ 0.25 large ≥ 0.36 (Tenenhaus et al., 2005)	Large
7.	Simpson's paradox ratio (SPR)	1	Accepted if ≥ 0.7. Ideally 1 (Kock, 2022)	Ideal
8.	R-squared contribution ratio (RSCR)	1	Accepted if ≥ 0.9 Ideally 1 (Kock, 2022)	Ideal
9.	Statistical suppression ratio (SSR)	1	Accepted if ≥ 0.7. Ideally 1 (Kock, 2022)	Acceptable
10.	Nonlinear bivariate causality direction ratio (NLBCDR)	1	Accepted if ≥ 0.7. (Kock, 2022)	Acceptable

Source: Output WarpPLS 7.0 processed

4.1.4. Results of Structural Model

The R square (R²) results of assessing the structural model on each endogenous variable produced a better prediction model. The research showed that this model's endogenous variables can clarify 44% of investor behavior, while the remaining 56% is for variables outside the model. Referring to Rasoolimanesh et al., (2017), the obtained R² value surpassing 20% is considered high for consumer behavior studies.

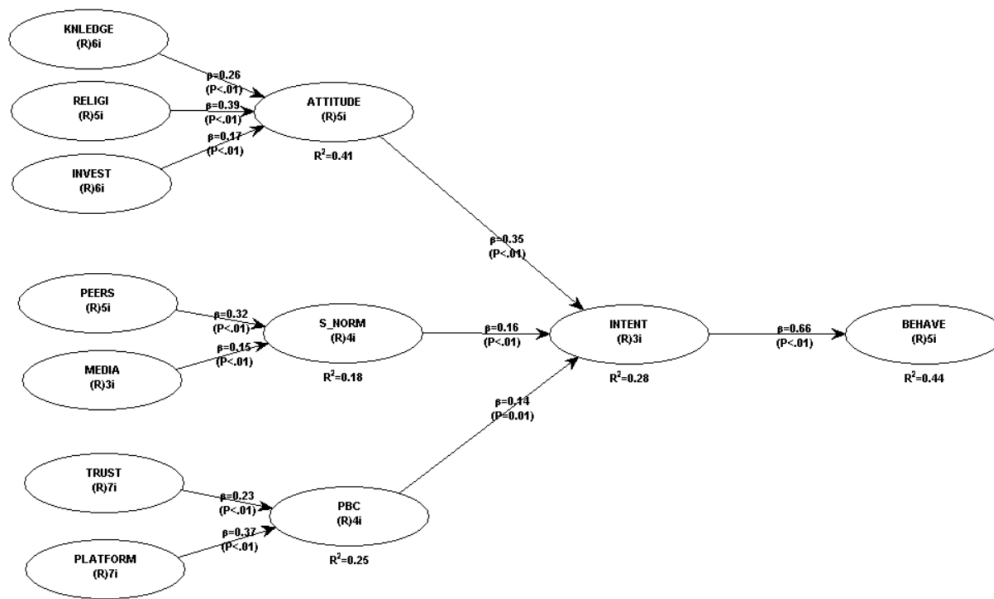


Figure 2. Research Results Model

4.1.5. Path Analysis and Hypotheses Testing Results

The significant standardized path coefficients and the p-values for each relationship are shown in Figure 2. Table 5 summarizes the testing results, indicating that all relationships between variables had a positive impact. Ajzen's (1991) TPB in H1, H2, H3, and H4 were positively significant. Moreover, the other extended variables, knowledge (H5), religiosity (perceived Ihsan) (H6), and investment goal (H7), were significantly and strongly determined by attitude.

Table 5. The Hypothesis Testing Results

	Proposed Hypothesis	Path Coefficient	p-Value	Accepted / Rejected
H1	Attitude → Intention	0.347*	<0.001	Accepted
H2	M. Norms → Intention	0.156**	0.006	Accepted
H3	PBC → Intention	0.142**	0.011	Accepted
H4	Intention → Behavior	0.662*	<0.001	Accepted
H5	Knowledge → Attitude	0.263	<0.001	Accepted
H6	Religiosity → Attitude	0.391*	<0.001	Accepted
H7	Investment → Attitude	0.172**	0.003	Accepted
H8	Peers impact → M. Norms	0.324*	<0.001	Accepted
H9	Media exposure → M. Norms	0.145**	0.01	Accepted
H10	Trust → PBC	0.232*	<0.001	Accepted
H11	Digital platform → PBC	0.375*	<0.001	Accepted

Note: one tail, *p < 0,01 (highly significant); **p < 0.05 (significant); ***p < 0.10 (weekly significant)

Peers' impact (H8) and media exposure (H9) significantly determined moral norms. Lastly, trust in waqf institutions (H10) and digital platforms (H11) was proven to be the factor that strongly and significantly determined perceived behavioral control.

4.2. Discussions

The study accomplished its objectives and fulfilled the requirements of measurement and structural model. The validity and reliability of the analysis have been established. The subsequent discussion will delve deeper into the obtained results.

Objective 1: To examine the relationship between intention (INTEN) and behavior (BEHAVE)

Intention and Behavior

Hypothesis 1 confirmed that **intention** positively impacted **behavior** ($\beta=0.662$, $p<0.01$, $f^2=0.439$). The findings suggest that Indonesian investors had full control over their decisions regarding CWLS, driven by their motivation to adhere to religious norms, evaluate the benefits of CWLS, and perceive it as a form of worship. Opportunities, along with internal and external factors such as financial resources, trust in waqf institutions, and convenience, influenced their decision-making behavior in CWLS, primarily guided by their intention to invest.

It is consistent with previous results in intention-related behavioral studies. Research by Adam and Shauki (2014) on investor behavior towards investment decisions on SRI in Malaysia has proven that intention predicts behavior. Warsame and Ileri (2016) also found that behavioral intention showed an insignificant and positive impact on sukuk investment. However, no evidence supports the direct relationship between intention and actual behavior in cash waqf; rather, TPB considered intention the immediate forerunner of actual behaviors (Ajzen, 1991).

Objective 2: To examine the relationship between attitude (ATTD), moral norms (NORMS), and perceived behavioral control (PBC) on intention (INTEN)

Attitude on the Intention

Hypothesis 2 supports attitude's significant and positive impact on **intention** ($\beta=0.347$, $p<0.001$, $f^2=0.168$). This finding aligns with the theory that a positive attitude towards the benefits of the CWLS program increases willingness to participate. These results are influenced by the dimension of religiosity,

specifically **perceived as lhsan**. It suggests that participation in CWLS can be influenced by this type of investment, which operates following Sharia law to achieve *mardatillah*.

The results are consistent with Osman et al., (2016), Yusoff et al., (2017), Fakhurrrazi (2020), Alifiandy and Sukmana (2020), Kamil and Kasri (2021), and Rofiqo and Sari (2022), who confirmed a positive relationship between attitude and waqif's intention on cash waqf giving. However, it contradicts the work of Osman (2014) that attitude did not affect cash waqf giving intention. The study showed that Muslim donors' attitudes differ from those of students regarding cash waqf giving behavior. According to Fishbein and Ajzen (2010), these differences can be attributed to changes in attitude objects and populations. Therefore, the impact of personal factors, such as attitude, may vary across different studies. It underscores the need to consider specific factors when generalizing the attitude construct to different objects and populations.

Moral Norms on the Intention

The findings of hypothesis 3 indicated a significant and positive relationship between **moral norms** and **intention** ($\beta=0,156$; $p= 0,006$; $f^2=0.055$). Generally, those with a stronger feeling of personal responsibility prescribing various kinds of altruistic behavior have greater potential to make decisions to participate in the CWLS program due to their motivation to comply with religious norms.

Smith and Mcsweeney (2007), and Manstead (2000) reported that moral norms are an important predictor of prosocial behaviors. Jalil et al.,'s (2022) study showed that the stronger the moral norm of helping others in an emergency, the higher the probability that Muslims will *infaq*. This study supports the proposition that for moral norms to impact behavior, they must be activated by the desire to assist others for a noble cause as part of worship, seeking Allah's pleasure and rewards in the Hereafter.

Perceived Behavioral Control on the Intension

The results of hypothesis 4 revealed that **perceived behavioral control** impacted **intention** significantly and positively ($\beta=0.142$; $p=0.011$; $f^2=0.054$). Therefore, the higher the ability, the stronger the control factor support and investors' willingness to participate in the CWLS program.

This positive relationship between PBC and intention parallels the TPB, developed with an emphasis on the perceived behavior control role, which impacts behavioral intention. These results are reinforced by several preliminary studies, which affirm that PBC is one of the predictors that stimulate intention in cash waqf-giving behavior (Osman et al., 2016; Yusoff et

al., 2017; Kamil & Kasri, 2021). However, it contradicts the research conducted by Alifiandy and Sukmana (2020) and Fakhurrrazi (2020).

Objective 3: To examine factors triggering attitude (ATTD), moral norms (NORMS), and perceived behavioral control (PBC)

Knowledge to Attitude

Hypothesis 5 results in **knowledge** positively and significantly contributing to **attitude** ($\beta=0.263$, $p<0.01$, $f^2=0.115$). It suggests that investors' understanding of waqf, including cash waqf and CWLS features, contributes to their attitude, subsequently affecting their intention to participate in the program.

These findings align with previous empirical studies. Bang et al., (2000) demonstrated that knowledge impacts intention through attitude, while Muslichah and Sanusi (2019) found that Islamic financial literacy and financial knowledge influence attitudes toward banking products. Kamil and Kasri (2021) also discovered that knowledge significantly affects attitudes toward cash waqf in the context of donating money. In addition, while Jamal et al., (2019) argued that a high level of Islamic teachings and principles understanding inspires Muslims to donate to charity, Shukor et al., (2017) uncovered that knowledge does not significantly impact attitudes toward cash waqf.

In the context of CWLS, this research suggests that investors' attitudes are influenced by their assessment of the program's societal benefits. Therefore, enhancing investors' knowledge about CWLS is crucial in promoting actual behavior.

Religiosity (*perceived Ihsan*) on the attitude

Hypothesis 6 demonstrated a highly significant and positive impact of **perceived Ihsan** on **attitudes** ($\beta=0.391$, $p<0.01$, $f^2=0.220$). The coefficient value of 0.391 denotes a strong influence of religiosity on attitudes.

Previous studies have not specifically examined the direct impact of perceived Ihsan on attitudes. However, Muslichah and Sanusi (2019) highlighted the significance of religiosity in measuring consumer attitudes toward various questionable consumer practices. Rizal and Amin (2017) also found that perceived Ihsan significantly impacted Muslims' religiosity, influencing waqif behavior.

The significant effect of perceived Ihsan on attitude towards the CWLS program suggests that it plays a crucial role in evaluating the consequences of behavioral beliefs. The stronger the belief among Muslim donors that giving

waqf leads to rewards from Allah, the greater their willingness. Consequently, *mutawallis* should emphasize the benefits of CWLS through religious talks (*tazkirah*) to encourage noble behavior, assist in developing the ummah, fulfill religious obligations, and gain rewards from Allah.

Investment Goals on the Attitude

The results of hypothesis 7 showed that **investment goals** impacted positively and significantly **attitude** ($\beta = 0.172$, $p=0.003$, $f^2=0.075$). In previous studies, it confirms that the goal for impact investment is investors' willingness to pay for impact. It is carried out irrespective of whether the investment offers a lower return rate, higher risk, or lower liquidity than alternative investments not for charitable purposes (Barber et al., 2019). Drezner and Huehls (2015) reported that donating and charitable behavior are impacted by combining altruism and self-interest, such as one's faith, moral obligation, and desire to make a difference (Charities Aid Foundation, 2014). Others include personal values and benefits for others (Unite for Sight, 2015). Furthermore, Baqutayan and Mahdzir (2017) stated that religious motives are a significant factor in people's lives, reflecting the motive to follow the "divine call" with increasing motives from the physical to the spiritual level of one's life.

Peer Impact on the Moral Norms

Hypothesis 8 results indicate that **peer impact** affected positively and significantly **moral norms** ($\beta=0.324$, $p<0.01$, $f^2=0.130$). Peer support could encourage donors to willingly adopt group norms and adjust their investment behavior to align with the principles of Islamic social investment.

These findings align with Davison (1983), who emphasized that individuals take action based on the perceived impact on third parties. In the context of SRI, Adam and Shauki (2014) demonstrated the influential role of the social environment, specifically friends and relatives, in investors' decisions. Additionally, Park and Shin (2017) highlighted the significance of peer influence on prosocial behaviors, including donating money.

This study highlights the important role of religious leaders in instilling moral norms and promoting various forms of altruistic behavior. Sukrianto et al., (2021) emphasized the strategic role of religious figures in motivating people to engage in noble deeds, while Nurwahidin et al., (2021) showcased the effectiveness of religious leaders in waqf literacy models. These results provide valuable insights for stakeholders in selecting influential parties who can actively contribute to fostering normative beliefs. These figures can potentially motivate investors to adhere to their perspectives and values.

Mass Media Exposure on the Moral Norms

The findings of hypothesis 9 confirmed the association between **mass media exposure** to **moral norms** ($\beta=0.145$, $p=0.01$, $f^2=0.046$). The possible

explanation for this finding was that the respondents believed that information in mass media impacted their awareness to have a moral responsibility in providing social impact through waqf instruments. Arias (2019) stated that mass media consumption helps people to obtain and form normative views. The type of mass media most influential in shaping moral norms is social media, with a loading factor of 0.858, followed by electronic and printed media at 0.830 and 0.765. This result provides useful insight to CWLS issuers in developing a proper marketing strategy and determining the right communication medium for CWLS.

Trust in Waqf Institution on the Perceived Behavioral Control

Based on the finding related to hypothesis 10, it was found that **trust in the waqf institution** had a highly significant and positive effect in determining perceived **behavioral control** ($\beta=0.232$, $p<0.001$, $f^2=0.084$). It shows that self-efficacy and resource-facilitating conditions significantly affected PBC. This result is consistent with the findings of Wu and Chen (2005) that investor confidence level is formed from trust in waqf institutions, making supporting their participation in the CWLS program easier. It also implies the demand for the waqf institution's accountability and transparency to gain investors' trust.

Digital Platform on the Perceived Behavioral Control

Lastly, the results for hypothesis 11 showed that the **digital platform** was highly significant and positively affected **perceived behavioral control** ($\beta=0.371$, $p<0.001$, $f^2=0.170$). It also reflects that self-efficacy and resource-facilitating conditions significantly affected PBC based on the decomposed TPB (Taylor & Todd, 1995). This outcome is consistent with studies by Yoshida (2019) that FinTech can increase the efficiency of cash waqf payments to raise the added value in waqf transactions. Furthermore, this information and communication technology allows the cash-waqf potential capabilities to be exploited effectively. This idea emphasizes the crucial role of innovation that institutions should undertake to ensure that donors have easy access to finding projects following the purpose of waqf and monitoring the progress of these projects. The process will further encourage the transparency of the waqf institution, increasing trust.

V. Conclusion and Recommendation

5.1. Conclusion

This study proposes a new theory by introducing new variables into an established model and applying it in a new context. Integrating new variables – knowledge, perceived lhsan, investment goal, peers' impacts, media exposure, trust, and digital platform – into the original model's structure (TPB)

ensures consistency and stability in theoretical development. Modifying and adapting the TPB model to the surrounding environment and population system also enables the establishment of more appropriate concepts for better understanding.

Moreover, the results shed more light on the intention's constructions-based model, serving as an alternative to resolving some managerial issues. *Firstly*, the study identified a robust causal relationship between intention and the behavior of CWLS investors. Notably, investors with strong and resilient intentions exhibited a higher likelihood of active participation than those with weak intentions. This finding carried significant implications for issuers and policymakers, emphasizing the importance of meticulous planning, strategic initiatives, and the implementation of suitable measures to enhance the level of CWLS investors' behavior within the country.

Secondly, the research also revealed the significant influence of religious values, particularly perceived Ihsan, on donors' attitudes towards participating in CWLS. Perceived Ihsan reflects a deep-rooted sense of faith and solidarity with fellow human beings, aligning with the religious imperative of the ultimate goal. Waqf, which serves as a cohesive bond in the relationship of "*hablumminallah wa hablum minannas*," establishes a vertical and horizontal connection between individuals and Allah SWT and with their fellow human beings.

Thirdly, the finding also proved the significant role of moral norms in influencing participation in CWLS. Notably, the influence of peers, particularly from religious figures, emerged as a strong determining factor in shaping these moral norms.

Finally, the study uncovered that perceived behavioral control significantly influenced participation in the CWLS program. It was primarily driven by implementing a digital waqf platform, which is seen as a strong determinant and enhances trust in the institution. The digitization of waqf increases trust by promoting transparency and accountability. Respondents highlighted several reasons for its importance, including improved access to suitable projects and donation opportunities for waqif, enhanced transparency and accountability of waqf institutions, timely information updates, and real-time presentation.

5.2. Recommendations

Since investor participation in the CWLS program is still very low due to the program's limited understanding of Muslim society, the issuers or

policymakers should develop a robust strategy for continuous and concerted efforts to make investors participate vigorously in CWLS. For example, programs, such as campaigns through mass media, will expose one to information about CWLS, and the investors' community needs to be given serious attention on an ongoing basis. Besides, the issuers or policymakers should organize more workshops and dialogues with corporate agencies, academicians, or other establishments regarding CWLS programs to boost investors' awareness and knowledge and motivate them to participate.

Given the influential role of moral norms in shaping investors' attitudes towards the CWLS program, largely driven by perceived *Ihsan* as part of the dimension in Muslim religiosity that reflects the spirit to do good, it is essential to instill individual religious obligations and responsibilities, especially in understanding the relevance of *waqf*. Through CWLS, every donor can simultaneously engage in investment and worship activities. Moralizing religion can be done by involving religious leaders to socialize CWLS. For most Muslims in Indonesia, the *ulama's* advice and invitations still guide the execution of many activities, especially those related to worship. These include religious talks, forums, speeches, campaigns, and intensified congregational prayers.

To increase public trust in *waqf* institutions, they need to create an easily accessible platform to the public that contains information on CWLS, including project progress reports and financial statements. The essence is to ensure it is efficient and convenient for donors to participate and strive to improve their image, reputation, and credibility, particularly in transparently executing *waqf* projects and using its funds.

The study has several limitations. *Firstly*, the sample population was broad and did not focus on specific segments, potentially affecting the generalizability of the results. Future studies are recommended to explore segments with various levels of understanding and characteristics. *Secondly*, data collection was conducted through surveys. Conducting in-depth interviews would offer a deeper insight into investors' participation in the CWLS program. *Additionally*, it is important to consider intention as a mediating variable and incorporate the examination of moderating variables. Including other factors may also provide a more comprehensive explanation of the behavior of social investors.

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