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What Drives Millennials' and Gen Z's Intentions to Participate in Cash Waqf Linked Sukuk? Perspectives from Islamic Altruism

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Abstract

The objective of this research attempt is to examine how Islamic altruism moderates the impact of crucial determinants of cash waqf linked sukuk (CWLS) on fund collection. By employing the Structural Equation Model-Partial Least Squares (SEM-PLS) method, data were collected from 283 respondents belonging to the Indonesian millennial and Gen Z demographics via a self-structured questionnaire. The results emphasize that Islamic altruism does not play a substantial role in moderating the determinants of CWLS among the economic variables associated with Islam. Regarding domain-based economic decisions, individual contributions to CWLS are not reliably moderated by Islamic altruism. Despite adhering to the waqf principle, Islamic altruism, which entails the voluntary provision of assistance to others without personal gain, does not exert any influence on economic motivations for participating in CWLS. Furthermore, this research indicates that income level, religiosity, sharia financial literacy, and a strong inclination towards CWLS significantly influence the intention of Millennials and Generation Z to participate. Indonesia, being a Muslim-majority country, could potentially witness significant progress in the field of financial waqf, specifically in the area of CWLS. The research's practical implications offer significant insights and direction for stakeholders, aiding in the formulation of efficacious policies and initiatives that promote CWLS fundraising among Millennials and Generation Z. This is novel research, and from the perspective of Islamic altruism theory, there has been a dearth of studies examining the critical factors that determine individual contribution in CWLS.

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I. Introduction

People who have an economic, material and physical inability to meet the minimum standards for basic needs such as clothing, food and shelter, measured by expenditure can be categorized as poor (Kementerian Keuangan, 2022). In 2020 the poverty rate in Indonesia increased by 0.97% to 27.55 million people (BPS, 2022). This coincides with the global Covid-19 pandemic which has also affected the Indonesian economy. However, in 2022 the poverty rate decreased by 0.65% to 26.16 million people due to the National Economic Recovery program which has been intensified since the end of 2020. On a larger economic scale, considering the total population of Indonesia, the poverty rate is still quite large (Pimada, 2021). Therefore, we require an instrument with the potential to eradicate the problem of poverty.

Waqf as an Islamic economic instrument has the potential to overcome poverty as the advantages of waqf is that it provides flexibility in the use of funds because it can reach all levels of community welfare services, including non-Muslims and other living beings (Shaikh et al., 2017). The Indonesian Waqf Board stated at KNEKS 2021 that Indonesia was one of the most generous countries, with the potential for cash waqf receiving reaching 180 trillion IDR per year (Bank Indonesia, 2021), which makes waqf a significant instrument in improving Indonesian economics (Aldeen et al., 2020). Nevertheless, the actual findings indicates that waqf has not yet achieved its full potential for collecting (Badan Wakaf Indonesia, 2021). To optimize the potential of waqf collection, the government has introduced the Cash Waqf Linked Sukuk (CWLS) at IMF & World Bank Annual Meeting on 14 October 2018 in Bali through collaboration between the Indonesian Waqf Board (BWI), Sharia Financial Institution-Cash Waqf Recipients (LKS-PWU), and the Ministry of Finance which has succeed in developing Cash Waqf funds collection from year to year (Badan Wakaf Indonesia, 2021).
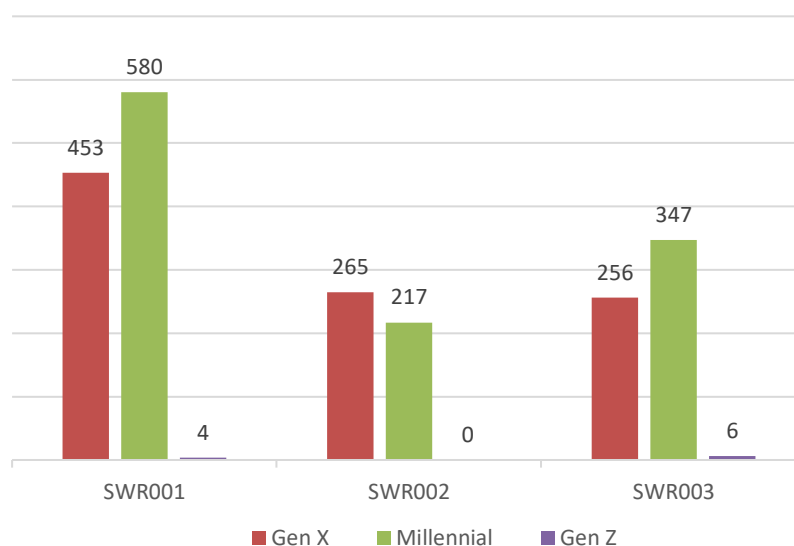

Figure 1. Number of Wakif Based on Generation on each Sukuk Series
Source: Badan Wakaf Indonesia (2021)

The SWR001 series, as illustrated in Figure 1, raised a total of IDR 14,912 billion through the participation of 1041 investors in Indonesia through the book building method (Badan Wakaf Indonesia et al., 2021). The SWR002 series, issued by the government in 2021, garnered a total of 24.141 billion rupiah in funds through the participation of 588 wakifs. Among the wakifs who participated in this series, 44.96% were members of generation X and 37.69% were millennials; generation Z had no wakifs (Fitriyana, 2021). Cash Waqf Linked Sukuk (CWLS) was re-issued in 2022 under the SWR003 series and raised 38.253 billion rupiah in funding, as the number of wakifs from millennials and generation Z increased. Despite a gradual increase, the proportion of youthful individuals belonging to the millennial and Gen Z generations is still significantly below its full potential.

In 2030-2040, it is estimated that Indonesia will reach the peak of the demographic bonus, where most of the population of productive age will be occupied by Millennials and Generation Z (Kasri & Chaerunnisa, 2022). The Millennials population in 2020 reaches 69,38 million people or 25,87% of Indonesia's total population, while Gen Z dominate the population with 74,94 million people or equivalent to 27,94% of Indonesia total population. This demographic bonus has a significant impact on various aspects of people's lives including socio-economic, socio-culture, education and health which are associated with the quality of human resources on a national scale (Rajagukguk et al., 2023). Therefore, it is necessary to optimize the quantity of CWLS donation (Mujahidah & Rusydiana, 2023).

Re-examining the latest data of sharia financial literacy, religiosity and income level as determinants to participate in CWLS with the addition of the theory of Islamic altruism, this research is vital to determine the factors affecting the future sustainability of CWLS, from the views of young Muslim, in this case, the Millennials and Gen Z. In consequence of that, it is crucial to investigate the nature of Millennials and Gen Z who will become the major investors in providing CLWS in present and in the future. Study on cash waqf has been extensively researched in different nation such as Malaysia (Shaikh et al., 2017), Indonesia (Maulina et al., 2023), Nigeria (Muhammad et al., 2023), Iran (Mohammad Sayyed Hosseini et al., 2014) which concluded that cash waqf has become a globally debated subject and essential financial instrument in the Islamic world that needs to be improved. This study follows up on Kasri and Chaerunnisa (2022) and Ab Shatar et al., (2021) that studies of cash waqf could include more samples instead of only the millennials group and examine from other perspectives to gain other insight on key factors that determine contribution on cash waqf.

Previous study has identified various characteristics that influence the intention to engage in Islamic philanthropic activities, such as waqf and zakat. These factors include sharia financial literacy (Aldeen et al., 2020), religiosity (Duqi & Al-Tamimi, 2019; Kasri & Chaerunnisa, 2022; Warsame & Ireri, 2016), income level (Ab Aziz et al., 2014; Andam & Osman, 2019; Fitriyana, 2021; Ridhwan et al., 2014), and altruism (Nuryitmawan, 2022; Patwary et al., 2022; Sayuti & Amin, 2020; Suzuki & Miah, 2016). Despite the findings, it is shown that the participation of cash waqf and the total accumulation of cash waqf funds remains at the low level (Pimada, 2021). Therefore, it is important to analyze if the act of Islamic altruism is one of the factors influencing whether an individual is willing to contribute to philanthropic activities such as cash waqf (Aldeen

et al., 2020; Zabri & Mohammed, 2018). Considering the influence of the cash waqf fundings quantity and its institution development's significant impact in maintaining Indonesia economic sustainability and its prosperous goals, therefore, it is crucial to investigate the determinants of participation in CWLS. Furthermore, CWLS is also a significant instrument in long term economics development such as infrastructure facilities to increase economic mobility leading to Indonesia Demographic Bonus in 2045 (Kahf & Mohomed, 2017; Muharam et al., 2019).

II. Literature Review

Cash Waqf Linked Sukuk

Waqf or waqafa is the holding assets belonging to Muslims which will be used for the benefit from them (Rizal & Amin, 2017). According to the Qur'an, money does not belong to a single person since other people also have rights to it (Mujahidah & Rusydiana, 2023). Which makes waqf a significant instrument in improving Indonesian economics (Aldeen et al., 2020) Cash waqf refers to philanthropic endowments created with monetary capital (Çizakça, 2004). Kahf & Mohomed (2017) define cash waqf as a form of endowment where cash is held either permanently or temporarily to generate recurring benefits or usufructs, with the aim of promoting general or private righteousness as specified by the founder's stipulations.

With waqf as one of the country's largest sources of income, it will play role in the country's economic recovery, therefore the Indonesian Waqf Board has strengthened its policy on waqf, namely by issuing the CWLS (Kasri & Chaerunnisa, 2022). The BWI is collaborating with LKS-PWU, and the Ministry of Finance for the successful distribution of waqf utilization. Only in its first year of collaboration, a waqf based hospital specifically for COVID patients was successfully formed (Badan Wakaf Indonesia et al., 2021). Extensive research has been devoted to waqf due to its considerable potential, specifically concerning its influence on sustainable economic development and, more importantly, the determinants of waqif contributions to waqf.

Altruism Theory

Altruism is a voluntary action that is considered a desire to help others without considering the consequences of the action, which in this case is a direct reward to the person who carries out. the act of altruism (Mallén et al., 2020) . Altruism was first coined by Auguste Comte, namely an attitude that can benefit other people (Hopkins & Powers, 2009). Empathy, giving, volunteering and generosity are variables which indicate the act of altruism (Ab Shatar et al., 2021). Altruism theoretically intersects with the desire to do good to others, it is the same as the concept of waqf in theory (Suzuki & Miah, 2016).

Feigin et al., (2014), categorized altruism into altruistic and pseudo-altruistic. This is based on the underlying motivation, whether the act was performed without or with the expectation of personal gain. According to the normative theory of altruism there are three basic influences on altruism, the intensity of moral obligation, a cognitive structure of norms and values, and the relevance or appropriateness of feelings of moral obligation (Schwartz, 1977). In essence, people

are socialized in society to adopt the norm of social responsibility and help others (Penner. et al., 2005).

Sharia Financial Literacy

Financial literacy includes knowledge, skills, and beliefs that influence individual attitude and behavior in making financial decisions and managing their finances to achieve prosperity (OJK, 2022). The importance of sharia financial literacy can be explained through two aspects as Zabri and Mohammed (2018) argue in his research. First, increasing individuals' ability to make a good financial decision and second, changing individual attitudes and behavior regarding financial management to be better, thus, that they can choose and utilize financial institution, products and services that are in accordance with Islamic principles, with the aim of achieving prosperity (Pitchay et al., 2023). Prior study indicates that persons possessing profound expertise in financial literacy are more likely to exhibit confidence in their decision-making abilities and less susceptible to the effect of others' opinions (Clark & Goldsmith, 2006).

According to Patwary et al. (2022), knowledge is a significant factor which determines community desire to implement waqf. Ab Shatar et al., (2021) also shows that the financial literacy variable has a positive effect on investment interest in CWLS. Kasri and Chaerunnisa (2022) research has concluded that millennials' attitudes toward cash waqf are favorably correlated with knowledge. Similarly, Amin et al. (2014) found that literacy, information, or knowledge positively influence people's decisions to donate online waqf. Sharia financial literacy is crucial since it has the potential to shape an individual's behavior (Shukor et al., 2017). As a result, the following hypothesis emerged:

H1: Sharia financial literacy positively and significantly impacts the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.

Religiosity

Religious belief serves as the strongest driving force for the people of Indonesia to adhere to religious doctrines (Syafira et al., 2020). Religiosity is defined as a set of socially shared beliefs, ideas, and actions related to reality that cannot be verified (Nuryitmawan, 2022) it improves comprehension of one another's affiliations and obligations (Mukhtar & Mohsin Butt, 2012). Islamic religiosity pertains to the degree to which an individual believes that engaging in cash waqf will impact their religious practices, as the act of providing waqf is significantly influenced by Islamic doctrine (Kasri & Chaerunnisa, 2022).

According to Carabain and Bekkers (2011), religious people had a better initiative in volunteering on philanthropic acts such as zakat and waqf. A person's religious faith is also one of the crucial determinants of volunteering (Rizal & Amin, 2017). Mokhtar (2018) in his research in Penang, concluded that religiosity became a crucial factor which impacted the intention to perform on cash waqf. Satrio and Siswantoro (2016) in their research also stated religiosity as a significant determinant in the intention of Muslim to perform cash waqf. Kasri and Chaerunnisa (2022) stated that religiosity positively affects Indonesian millennials' intention to engage in cash waqf. Hence, the following hypothesis developed:

H2: Religiosity positively and significantly impacts the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.

Income Level

Income level is defined as the income earned by a person in a certain period (Fitriyana, 2021). Income is classified into three; First, income in the form of goods, namely periodic income received in the form of goods and services. Second, income in the form of money that periodically received as a form of remuneration of services and achievements. Third, income other than regular income, this can be in the form of withdrawals from savings, sales of used goods, loan money, gifts of inheritance (BPS, 2022). Several studies have shown the influence of income level on interest in carrying out Islamic philanthropic activities such as zakat and waqf.

According to Andam and Osman (2019), the income variable has effect on people's interest in donating money in Marawi City. Meanwhile, Fitriyana (2021) states that income level variable is significantly and positively able to influence the intention to purchase CWLS. Ab Aziz et al., (2014) study states there is a positive correlation between a person's income level and their inclination to support Islamic waqf banks. Ahmad (2019) argues that the income level of an individual has a significant impact on their philanthropic expenditure level. Therefore, the following hypothesis emerged:
H3: Income level positively and significantly impacts the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.

Islamic Altruism

According to Nuryitmawan (2022) altruism is one of the personal traits that intrinsically motivate individuals to participate in waqf. The previous discussion provides evidence that altruism is closely linked to individuals' impression of religious devotion (Rizal & Amin, 2017). In the same vein, Sayuti and Amin (2020) state that the dimensions of altruism fit in the charitable giving context. Without a doubt, the Qur'an promotes altruism among individuals "and they give food, in spite of their love for it to the poor, the orphan, and the captive" (Qur'an 78:8-9). Prior study states altruism has a crucial impact in moderating the influence of key factors towards intention to participate in cash waqf (Hasan et al., 2022; Nuryitmawan, 2022; Rizal & Amin, 2017; Sayuti & Amin, 2020). In this context, the act of Islamic altruism plays a crucial role in influencing the intention to participate in CWLS, as well as acting as a moderating variable towards religious devotion such as donating in CWLS. Therefore, the following hypothesis emerged:
H4: Islamic altruism positively and significantly impacts the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.
H5: Islamic altruism is able to moderate the impact of sharia financial literacy to the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.
H6: Islamic altruism is able to moderate the impact of religiosity to the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.
H7: Islamic altruism is able to moderate the impact of income level to the intention of Millennials and Z Generation to perform in cash waqf linked sukuk.

III. Methodology

Data

This research uses primary data collected by online survey in the form of a questionnaire to examine the determinant factors of millennials' waqf intentions and z on CWLS. All questionnaires use a standard five-point Likert-type with a scale ranging from strongly disagree (1) to strongly agree (5). The measurements in this study used a list of questions that were adopted and modified based on the list of questions in previous research (Ascarya, 2022). The questionnaire is divided into two components: respondent demographics and related variable questions. Demographic questions consist of age, gender, education, personal monthly income and occupation. Questions related to variables consist of sharia financial literacy (3 items), religiosity (4 items), income level (4 items), Islamic altruism (6 items) and waqf intentions (6 items).

Table 1. Indicator Variables

No	Variable	Indicator	Item	
1.	Sharia Financial Literacy (Fitriyana, 2021; Kasri & Chaerunnisa, 2022; Patwary et al., 2022)	a. Understanding b. Application c. Analysis	SFL1.	I know that maybe I will not get a return (material) while the contract (waqf) lasts.
			SFL2.	I understand that uncertainty about sanctity in financial contracts is prohibited in Islam.
			SFL3.	I understand that all sharia financing must be based on assets.
2.	Religiosity (Fitriyana, 2021; Mukhtar & Mohsin Butt, 2012; Rizal & Amin, 2017)	a. Confidence b. Experience c. Religious Knowledge	R1.	Islam recommends us to give CWLS.
			R2.	CWLS is a way to spend money in the way of Allah.
			R3.	I know that by paying CWLS it will increase my reward at the end of the day.
			R4.	I feel financially calmer if I have spent part of my income in CWLS.
3.	Income Level (Fitriyana, 2021; Ridhwan et al., 2014; Rizal & Amin, 2017)	a. Family burden to bear b. Job c. Monthly income	IL1.	The income I earn regularly can cover my daily needs.
			IL2.	My income is in line with the expected income from the work performed.
			IL3.	A person's income increases the chances of his desire to donate money to CWLS.
			IL4.	I can at least set aside some of the income I earn to donate to CWLS.
4.	Islamic Altruism	a. Empathy b. Give	IA1.	Helping others is important to me.

No	Variable	Indicator	Item	
	(Nuryitmawan, 2022; Patwary et al., 2022; Rizal & Amin, 2017; Suzuki & Miah, 2016)	c. Volunteer d. Generous	IA2.	Being useful to other people is important to me.
			IA3.	Giving love to other people living in this world is meaningful to me.
			IA4.	Giving love to my family is important to me.
			IA5.	Providing benefits to others is a characteristic of being a Muslim for me
			IA6.	Demonstrating good habits to others is important to me.
5.	Intention to Perform in CWLS (Fitriyana, 2021; Hasibuan & Prabowo, 2017; Khan et al., 2020)	a. Target b. Time c. Situation	I1.	Assessing the benefits, I intend to contribute to CWLS.
			I2.	The higher my income the more I want to contribute to CWLS as much as possible.
			I3.	I plan to donate to CWLS because it is considered to have a wider range of benefits and is more flexible.
			I4.	I will donate cash to CWLS in the future if many parties support it.
			I5.	I will contribute more often to CWLS in the month of Ramadhan.
			I6.	Overall, I will donate to CWLS for future philanthropic activities.

Questionnaires were formed and distributed to potential respondents in Indonesia using Google Form. The Random Purposive Sampling method was adopted with the following criteria: (1) Respondents are Indonesian citizens proven by their province of domicile (2) Respondents are included in the Millennial or Generation Z; and (3) Both individuals who have previously engaged as waqifs in CWLS and those who have not are eligible to participate as respondents in this study. Data collection was based on respondent criteria and the scope of form distribution amounted to 283 respondents. The highest number of indicator questions in this research is six which is Islamic altruism and intention, thus, based on the 10-times rule the minimum number of samples that must be collected is 60 respondents for this research (Hair et al., 2014). Hence, the data in this study can be concluded to meet the minimum sample requirements.

Methods

The research uses Partial Least Square (PLS) for Structural Equation Modeling (SEM) model analysis. PLS analysis can process data with large samples and is suitable for models with complex concepts (Tenenhaus et al., 2005), with a weak theoretical basis (Aguirre-Urreta & Rönkkö, 2015). Where this research is incorporated into exploratory research involving little-tested hypotheses.

Previous researchers have confirmed that the SEM-PLS analysis technique is a superior statistical instrument because of its flexibility and power to predict and test a theory (Henseler et al., 2015). This research tests the measurement model (outer model) and structural model (inner model) using SmartPLS software. Outer model analysis can be seen from several indicators, including Convergent validity, Discriminant validity, Composite reliability and Cronbach Alpha. Structural tests are used to predict causal relationships between variables tested in the model. Analysis of the inner model can be seen from the coefficient of determination indicator (R^2). Then the hypothesis test can be seen through t-statistical values, probability values (p-values) and path coefficient values (Ghozali & Latan, 2015). The model of this research shown in Figure 2.
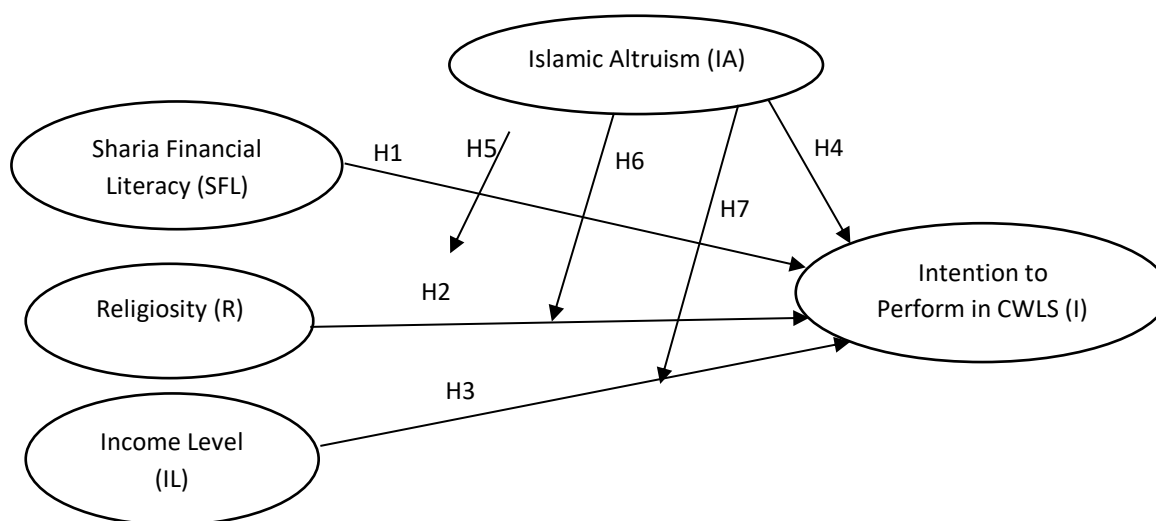

Figure 2. Research Framework

IV. Results and Discussions

Respondent's Profile

Table 2 provides a summary of the respondents as follows: A total of 283 members from Generation Z and Millennials participated in this research. Most respondents (57%) are Millennials, and the remaining 43% are from Generation Z. Most respondents are located in East Java (36%), followed by West Java (25%), and then DKI Jakarta. In summary, the respondents in this research were predominantly Millennials and Generation Z members residing in Java, with only 18% from provinces outside of Java Province.

The respondents mostly consist of workers, with the highest number being private employees (29%), followed by entrepreneurs (26%) and others (33%). The remaining respondents are students. A majority of respondents hold a bachelor's degree (57%), followed by senior high school graduates (28%), and those with a diploma (9%). In terms of income, 51% of respondents reported a monthly income ranging from 3 million to 7.5 million rupiahs (Rp)."The demographic profiles of the respondents are presented in Table 2.

Table 2. Demographic Characteristic

Variable	Description	N	Percent
Generation	Millennial	121	43
	Z	162	57
Gender	Male	160	56
	Female	123	44
Domicile	East Java	102	36
	West Java	70	25
	DKI Jakarta	40	14
	Center Java	24	8
	Others	47	17
Employment	Private Employee	82	29
	Student	76	26
	Entrepreneur	34	12
	Others	91	33
Education	Bachelor	162	57
	Senior high school	80	28
	Diploma	26	9
	Others	15	6
Monthly Income (IDR)	<500.000	17	6
	500.000 – 1.5 million	27	10
	1.5 million – 3 million	70	25
	3 million – 7.5 million	145	51
	7.5million – 15 million	18	6
	>15 million	5	2

Measurement Model Results

The measurement model test results in Figure 4 show that the loading factor of 21 question instruments from four latent variables shows a value above 7.0 (Sekaran & Bougie, 2016). Despite the loading factors for two questions showing a value above 6.5, F. Hair Jr et al (2014) explain that the loading factor for exploratory research must be more than 0.6. The convergent validity tests can be evaluated from average variance extracted (AVE) value. According to prior studies (Chin, 2015; Hair et al., 2019; Henseler et al., 2015; Hock et al., 2010) is higher than 0.5, as this study is considered exploratory research. These results show that the loading factor value can contribute to explaining the construction of each latent variable.

Table 3. Discriminant Validity: Fornell-Larcker Criterion Test

Variables	IA	I	SFL	R	IL
Islamic Altruism (IA)	0.830				
Intention (I)	0.406	0.829			
Sharia Financial Literacy (SFL)	0.364	0.619	0.755		
Religiosity (R)	0.595	0.561	0.482	0.769	
Income Level (IL)	0.543	0.681	0.613	0.612	0.777

Discriminant validity is carried out to ensure that the concepts of each latent variable are different. In the Fornell-Larcker criterion test, according to Hair (2014), the test should

demonstrate that the external influences on the constructs are greater than any of its internal influences or its correlation with other constructs in the route model. The test is shown in Table 3.
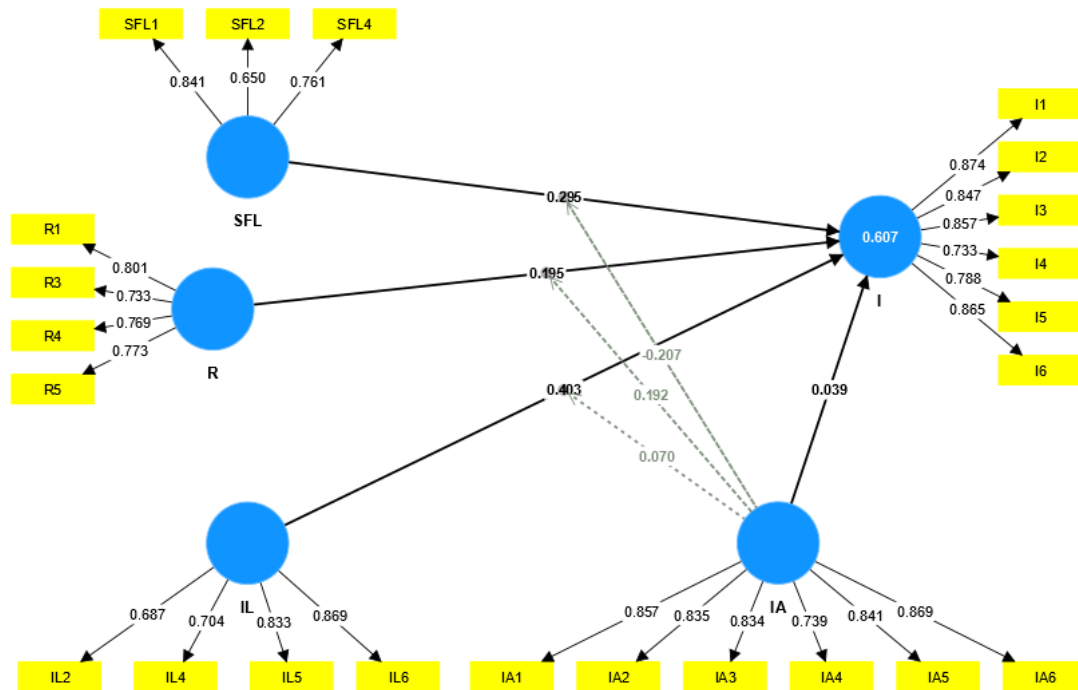

Figure 3. SmartPLS Algorithm Result

At the same time, the cross-loading value must show a higher indicator value for each construct compared to other loading constructs value (Hair. et al., 2017). The cross loading of the research can be seen in Table 4. Therefore, all constructs in the variables can be said to be valid because discriminant validity has been fulfilled.

Table 4. Discriminant Validity: Cross Loading

Item	Islamic Altruism (IA)	Intention (I)	Sharia Financial Literation (SFL)	Religiosity (R)	Income Level (IL)
IA.1	0.857	0.361	0.357	0.528	0.473
IA.2	0.835	0.296	0.247	0.471	0.439
IA.3	0.834	0.394	0.315	0.540	0.514
IA.4	0.739	0.137	0.141	0.387	0.267
IA.5	0.841	0.270	0.291	0.509	0.405
IA.6	0.869	0.420	0.358	0.492	0.496
I.1	0.363	0.874	0.598	0.505	0.635
I.2	0.278	0.847	0.495	0.449	0.585
I.3	0.329	0.857	0.524	0.492	0.574
I.4	0.397	0.733	0.401	0.397	0.458
I.5	0.344	0.788	0.517	0.547	0.487
I.6	0.326	0.865	0.523	0.396	0.623
SFL.1	0.270	0.557	0.841	0.383	0.527

Item	Islamic Altruism (IA)	Intention (I)	Sharia Financial Literation (SFL)	Religiosity (R)	Income Level (IL)
SFL.2	0.396	0.371	0.650	0.318	0.386
SFL.3	0.190	0.453	0.761	0.391	0.463
R.1	0.354	0.396	0.348	0.801	0.387
R.2	0.462	0.246	0.164	0.733	0.320
R.3	0.445	0.350	0.327	0.769	0.378
R.4	0.540	0.587	0.504	0.773	0.652
IL.1	0.475	0.342	0.417	0.438	0.687
IL.2	0.442	0.445	0.526	0.447	0.704
IL.3	0.416	0.595	0.456	0.521	0.833
IL.4	0.411	0.655	0.521	0.502	0.869

To determine whether the quality of a measuring instrument is trustworthy or reliable, it can be seen from the composite reliability and Cronbach alpha values. The reliability test in the research shows that the five latent variables have a Cronbach alpha value of >0.6, referring to Sekaran & Bougie (2016), thus, the variables can be said to be reliable. Meanwhile, the composite reliability value of all latent variables is >0.7. Referring to Tenenhaus et al., (2005) with these values all latent variables can be said to meet the reliability test. In Table 5, the five latent variables have an AVE value >0.5, indicating that the five latent variables have passed the convergent validity criteria (Sarstedt et al., 2019).

Table 5. Convergence Validity and Construct Reliability Results

Items	Loadings	AVE	Alpha	CR
Sharia Financial Literacy		0.570	0.912	0.930
SFL1	(0.841)			
SFL2	(0.650)			
SFL3	(0.761)			
Religiosity		0.592	0.785	0.853
R1	(0.801)			
R2	(0.733)			
R3	(0.769)			
R4	(0.773)			
Income Level		0.604	0.787	0.858
IL1	(0.687)			
IL2	(0.704)			
IL3	(0.833)			
IL4	(0.869)			
Islamic Altruism		0.690	0.912	0.930
IA1	(0.857)			
IA2	(0.835)			
IA3	(0.834)			
IA4	(0.739)			
IA5	(0.841)			
IA6	(0.869)			
Intention		0.687	0.908	0.929
I1	(0.874)			

Items	Loadings	AVE	Alpha	CR
I2	(0.847)			
I3	(0.857)			
I4	(0.733)			
I5	(0.788)			
I6	(0.865)			

Structural Model Results

The model feasibility test is measured by looking at the R-square of each latent variable against the dependent variable (Sudarsono et al., 2022). The coefficient of determination (R^2) The value of R^2 must be greater than 0.2 to be considered. If R^2 is greater than 0.25, it is considered weak. If R^2 is greater than 0.50, it is considered moderate. If R^2 is greater than 0.50, it is considered substantial, according to Hair et al., (2017). Hence, it can be concluded that the R-square coefficient for the intention variable in the context of cash waqf-based sukuk indicates that the model successfully explains 60.7% of the variations in waqf intentions, which is considered substantial. This means that the model in this study accounts for 60.7% of the data contribution, while the remaining 39.3% is due to other variables not investigated in this study.

Based on the initial hypothesis, the research tries to test the influence of sharia financial literacy, religiosity, and income level on the desire to give waqf and buy CWLS with Islamic altruism being able to moderate the relationship between latent variables and observed variables. In this research, path coefficient, t-statistics and p-values are needed to test the hypotheses that have been proposed previously. T statistic is considered acceptable if its value is greater than 1.96, and a P value is considered acceptable if it is less than 0.05 according to Hair et al., (2017).

Table 6. Hypothesis Testing

	Variable	Coefficient	T-Statistics	P-Values	Annotation
Direct Effects	SFL -> I	0.295	4.602	0.000	Accepted
	R -> I	0.195	3.065	0.002	Accepted
	IL -> I	0.403	6.809	0.000	Accepted
	IA -> I	0.039	0.551	0.582	Rejected
Moderating Effect	SFL -> IA -> I	-0.207	2.768	0.006	Accepted
	RL -> IA -> I	0.192	3.224	0.001	Accepted
	IL -> IA -> I	0.070	0.886	0.376	Rejected

Based on Table 6, it can be concluded that the variables of sharia financial literacy, level of religiosity, and income have a positive and significant impact on waqf intention in CWLS. with path coefficient values respectively being 0.295, 0.195 and 0.403 with p-values respectively being >0.05, as a result, hypotheses H1, H2 and H3 can be accepted because the variables of sharia financial literacy, level of religiosity and income have an influence positive and significant towards waqf intentions in CWLS. However, hypothesis H4, which links the Islamic altruism variable with waqf intentions in CWLS, must be rejected because the p-value is > 0.05, indicating that the Islamic altruism variable does not have a significant influence on waqf intentions in these financial instruments.
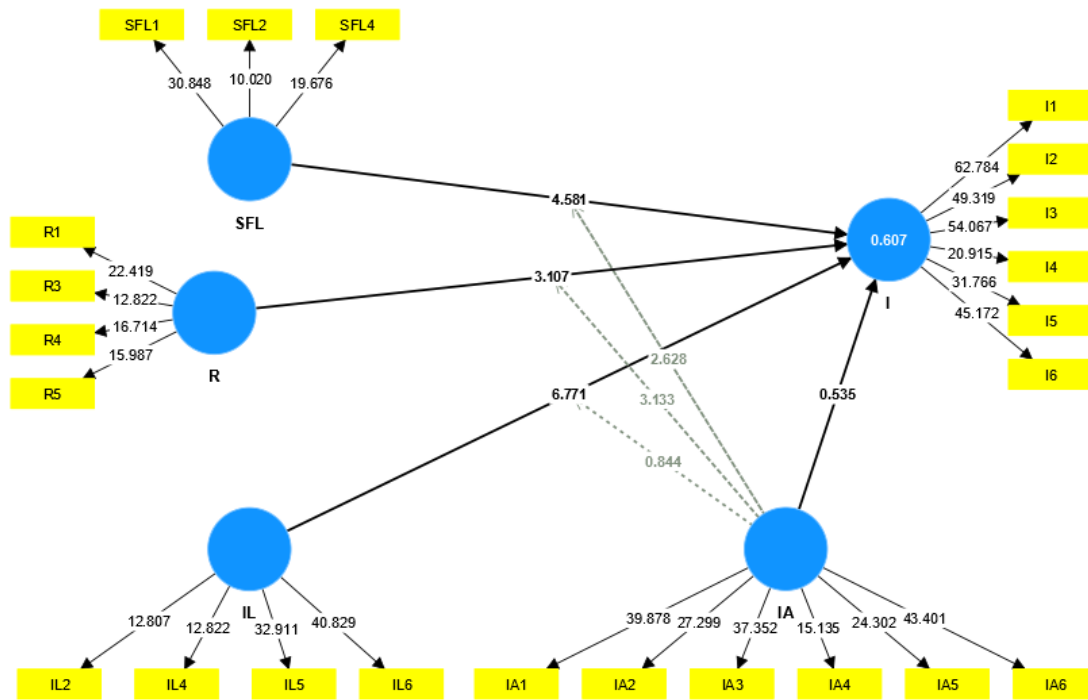
Figure 4. PLS Bootstrapping Results

Meanwhile, for the moderated regression analysis, the Islamic altruism variable can moderate the sharia financial literacy and religiosity factors with path coefficient values of -0.207 and 0.192 respectively, thus, H5 and H6 are acceptable. The Islamic altruism variable is not able to moderate the income level variable because the p-value is> 0.05, thus, H7 is rejected.

Robustness Test

The robustness check in this analysis adheres to the non-linearity criteria suggested by Sarstedt et al. (2020) and endogeneity suggested by Hult (2018). The theoretical assumption of non-linea,rity criteria suggests that there is always a linear relationship between constructs, even though empirical evidence suggests that such relationships do not invariably hold. From a statistical perspective, in the case of a nonlinear relationship between two constructs, the magnitude of the effect between them is dependent not only on the value but also on the magnitude of the change in the exogenous construct (Hult et al., 2018). Therefore, the polynomial model is considered in this study, to which a quadratic effect is added. The results of the bootstrapping with 5000 samples showed that none of nonlinear effects was significant, can be seen in Table 7. Therefore, it was concluded most of the models are robust (Sarstedt et al., 2019).

Table 7. Non-Linearity Test

Construct Relationship	Beta	T-Statistic	p-value
SFL*SFL -> I	-0.010	0.302	0.763
IL*IL -> I	0.067	2.217	0.027
R*R -> I	-0.036	0.919	0.358
IA*IA -> I	0.086	1.313	0.189

The robustness check also includes The Gaussian copula approach to examine the correlation between the endogenous variable and the error term by means of a copula, shown in Table 8 (Hult et al., 2018). The Gaussian copula approach effectively manages endogeneity by explicitly modelling the correlation between the endogenous variable and the error term using a copula (Park & Gupta, 2012). The Gaussian analysis indicates that the outcomes are not statistically significant, thus suggesting that the model is robust.

Table 8. Endogeneity Test

Construct Relationship	Beta	T-Statistic	p-value
SFL*SFL -> I	-0.006	0.091	0.928
IL*IL -> I	-0.124	1.505	0.132
R*R -> I	-0.064	0.803	0.422
IA*IA -> I	0.043	0.493	0.622

Discussions

Based on the survey findings, five hypotheses were confirmed, whereas two hypotheses were not corroborated. The research indicates that the variables of sharia financial literacy, religiosity, and income level have a substantial influence on the intention of Indonesian Millennials and Z generation to contribute to cash waqf. This discovery supports prior studies ((Fitriyana, 2021; Kasri & Chaerunnisa, 2022; Mukhtar & Mohsin Butt, 2012; Rizal & Amin, 2017; Syafira et al., 2020)) in the context of the intention to donate cash waqf. In addition, the study results revealed that the variable Islamic altruism alone had no significant effect towards the intention of Millennials and Z generation to donate in cash waqf activities. This finding supports Nuryitmawan (2022) who states that the Islamic altruism variable itself has no impact on waqf intentions, however, it can moderate other variables on waqf intentions.

Study results show that sharia financial literacy will significantly increase Millennial and Z Generation's waqf intentions. Lailatullailia et al., (2021) stated that sharia financial literacy refers to the knowledge, skills and beliefs that influence individual attitudes and behavior in improving their decision-making and financial management abilities. The goal is to achieve financial prosperity by understanding sharia financial principles and applying them in managing funds and investments (Andam & Osman, 2019). By having good sharia financial literacy, individuals can make strategic financial decisions and in accordance with sharia principles, helping them achieve their financial goals in a way that is in line with religious values and beliefs (Kasri & Chaerunnisa, 2022). Someone who has a high level of financial literacy tends to be more confident in making financial decisions, is better able to plan and manage a budget, and is more likely to make smart investments (Ab Aziz et al., 2014). Financial literacy can also help individuals understand the risks and benefits of various financial products; thus, they can make more informed and wise decisions. In sum, increasing people's financial literacy can help improve overall financial well-being. Hence, this study highlights the significance of enhancing Sharia financial literacy, as it has been identified as a pivotal factor in preparing Millennials and Generation Z to contribute to CWLS.

Religiosity is defined as an individual's view of religion and the extent to which the individual is committed to his beliefs. Therefore, religiosity plays a social role in decisions and consistency in religious practice (Syafira et al., 2020). The findings in this study are strengthened by research by Mukhtar & Mohsin Butt (2012) which confirms that the level of religiousness is a crucial element that can inspire individuals to do good deeds, including the desire to give waqf through CWLS which is considered a good deed (pious deeds). It can then be concluded that among Indonesian Muslim youth, religiosity plays a big role in influencing Millennials and Z generation to participate in CWLS (Kasri & Chaerunnisa, 2022). The result of this study indicates that the higher the level of religiousness of individuals, the more inclined they are to engage in CWLS.

In this study, the income level emerges as a significant determinant shaping the participation of Millennials and Generation Z in CLWS. This finding emphasizes the pivotal role of income level in influencing Indonesian Millennials and Generation Z individuals to engage in CWLS activities. The survey instrument utilized in this investigation indicates that Muslim youth in Indonesia possess a sufficient income level, enabling their contributions to CWLS. Moreover, it suggests that their inclination toward CWLS strengthens with higher income levels. Pitchay et al. (2023) in their research stated that income is closely related to a person's economic situation so that it can be one of the determinants of a person's intention to make waqf on CWLS. This finding is also supported by Andam & Osman (2019) and Ridhwan et al. (2014) who stated that income is a factor that influences the economic quality of society, hence, that it becomes an important determinant of a person's economic decisions.

Islamic altruism can moderate the influence of sharia financial literacy and religiosity on waqf intentions. Meanwhile, Islamic altruism does not require empirical knowledge of someone's needs and is only based on empathy, giving, volunteering and generosity (Chandrasari, 2020). This remark is corroborated by the findings of this study, which concluded that Islamic altruism does not have the ability to attenuate the impact of income level on the propensity to participate in cash waqf linked sukuk (Nuryitmawan, 2022). The Islamic altruism variable can only act as a moderator for the sharia financial literacy and religiosity variables, provided that these variables are within the domain of Islam.

V. Conclusion and Recommendation

The objective of this study is to examine how sharia financial literacy, religiosity, and income influence the intentions of Millennials and Generation Z individuals to contribute to CWLS, with Islamic altruism being considered as a moderating factor. Research indicates that sharia financial literacy, religiosity, and affluence exert a favorable and substantial impact on the inclination of Millennials and Generation Z to contribute to waqf through CWLS. However, the variable of Islamic altruism, while it does have a beneficial impact, is not statistically significant in relation to the intentions of Millennial and Z Generations in the context of CWLS. Islamic altruism plays a limited impact in influencing the connection between religion and the inclination of Millennials and Generation Z to donate through CWLS. However, when it comes to economic choices, Islamic altruism or the intention to assist others cannot serve as a reliable criterion for individuals to

contribute to CWLS. Nevertheless, in CWLS decisions that are grounded in ethical principles, compassion can assume a significant role.

The practical implications of this research offer valuable insights and guidance for Islamic policy authorities, government agencies, and waqf institutions (Indonesian Waqf Board (BWI), the Ministry of Finance, and the Indonesian Ulema Council). This finding provides a reference for developing effective policies and initiatives to enhance fund raising for the purchase of CWLS from the Millennial and Z Generations. According to the research findings, it is advised that partners involved in the distribution of CWLS should continue to develop new ideas to enhance the level of sharia financial literacy among potential donors. This is important because it has an impact on the willingness of potential donors from the Millennial and Z Generations to contribute to CWLS. When it comes to reaching potential wakif candidates through different information channels, stakeholders should effectively harness the power of religiosity and Islamic altruism as moderators to gather CWLS funds.

The findings of this study are anticipated to provide a foundation for future research focusing specifically on cash waqf linked sukuk. In light of the research outcomes, it is recommended to prioritize further investigation into the factors influencing waqf intentions. This could involve integrating a range of marketing and economic components, such as digitalization and the influence of Social Media Influencers on youth behavior. Additionally, future research efforts are encouraged to employ a Multi-Group Analysis (MGA) to distinguish between the behaviors of Millennials and Generation Z regarding CWLS. According to data published by Badan Wakaf Indonesia (2021), Millennials constitute approximately 40% of waqifs, while the number of waqifs from Generation Z remains significantly lower, at less than ten. Therefore, conducting MGA for these two generations is essential, as they represent a potential market for the growth of CWLS.

Author Contributions
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Conflicts of Interest
The authors declare no conflict of interest.

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