

The Influence Of Customer Understanding On Interest In Waqf With Moderating Religiosity

Harni¹, Mukhtar Lutfi², Nasrullah Bin Sapa³

^{1,2,3}Universitas Islam Negeri Alauddin Makassar

Correspondence email: harniani0110@gmail.com

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Abstract

Social inequality and low community participation in cash waqf through Cash Waqf Linked Sukuk CWLS indicate that the great potential of waqf has not been optimized. Lack of financial literacy, access to services, and traditional perceptions of waqf are the main obstacles. This study is important to identify factors that influence community waqf intentions, especially in CWLS products. The purpose of this study is analyze and explain the influence of financial literacy, financial inclusion, socialization, and marketing programs on waqf intentions on CWLS with religiosity as a moderator. The population of this study were all customers of Bank Syariah Indonesia, with a sampling technique using purposive sampling. The number of samples that met the criteria was 150 customers. Hypothesis testing was carried out using SEM-PLS. The results of the study showed that financial literacy, socialization, and marketing programs had a significant positive effect on waqf intentions, while financial inclusion had no significant effect. Religiosity as a moderator strengthens the influence of socialization and marketing programs on waqf intentions, but weakens the influence of financial literacy and inclusion. These findings indicate the importance of CWLS education and marketing strategies integrated with religious and social approaches to increase community participation in waqf.

Keywords: Financial Literacy; Inclusion; Waqf Intention; Religiosity; CLWS.

1. INTRODUCTION

The unequal distribution of wealth in Indonesia is still the cause of social inequality, poverty and other socio-economic issues. In the first quarter of 2024, the number of poor people in Indonesia still reached 25.22 million people (BPS, 2024). This problem also includes unequal access to education, health services, and others. One solution that can be attempted to overcome this problem is through the cash waqf program or CWLS. However, although the program has the potential to help overcome socio-economic problems, the lack of participation by the community is still an obstacle to its collection. The lack of participation is caused by the low intention of waqf by the community, especially CWLS, whose existence is still considered new to Indonesian society today, and many people

still think that waqf is only limited to land and physical buildings (Reyhanmulky et al., 2024).

In its operations, Cash Waqf Linked Sukuk involves five stakeholders, namely: 1) Bank Indonesia as the Custodian Bank and accelerator in encouraging the implementation of CWLS. 2) The Indonesian Waqf Board (BWI) as the leader, regulator, and *nazir* who manages CWLS. 3) The Ministry of Finance as the issuer of SBSN and fund manager in the real sector. 4.) *Nazir* Wakaf Produktif as a BWI Partner who collects waqf funds and distributes benefits to *mawquf'alayh*. 5) Bank Syariah as the BWI Operational Bank and the Sharia Financial Institution Receiving Cash Waqf (LKS-PWU) (Adkhi & Faiza, 2023). The achievements of CWLS issuance are as follows:

Table 1. CWLS Publishing Achievements

Series	Sales
CWLS Series SW001	Rp50,85 Biliun
CWLS Series SW002	Rp50 Biliun
CWLS Retail Series SWR001	Rp14,91 Biliun
CWLS Retail Series SWR002	Rp24,14 Biliun
CWLS Retail Series SWR003	Rp38,25 Biliun
CWLS Retail Series SW003-SW006	Rp550 Biliun
Total	Rp728,15 Biliun

Source: Processed data (2024)

Based on table 1, the annual target set by the Indonesian Waqf Board in February 2022 was IDR 1.18 trillion, but only IDR 728.15 billion came from cash waqf, the total cash waqf target planned by BWI only reached 61%. (Yumna et al., 2024) This condition shows that there is a very large gap between the potential of waqf and the realization of Cash Waqf Linked Sukuk achievements in Indonesia.

The role of Bank Syariah Indonesia (BSI) as one of the distribution partners in reaching investors for CWLS products has an important impact on public acceptance and participation in investment. Bank Syariah Indonesia is trusted by the Ministry of Finance (KEMENKEU) as one of the sharia banks implementing CWLS Retail series SWR 004 (offering period starts from July 7, 2023-August 31, 2023) for empowering the people's economy. Bank Syariah Indonesia targets to sell CWLS Retail SWR 004 up to IDR 10 billion in 2023. SWR 004 is offered with a yield of 5.85% floating for 2 years and is paid periodically every month. Since SWR 001-SWR 003 (2020-2022), CWLS sales at BSI have continued to increase

sales. BSI has even received an award as the best CWLS distribution partner for the SWR 003 series (Bank Syariah Indonesia, 2022).

However, in reality, even though CWLS has various potentials in it, it does not make it easy to raise funds for this CWLS instrument. In practice, CWLS takes about 1.5 years to raise funds. What makes it difficult to raise funds for the CWLS instrument is the lack of religious knowledge, access to information media or studies on productive waqf and public awareness to make waqf. In addition, the dominance of public perceptions of traditional waqf is also an obstacle in the development of the CWLS instrument where waqf assets are only used to build mosques or burial grounds. Some people do not yet know that waqf assets can also be in the form of money and can be determined for a period of time (temporary waqf). So in relation to this, researchers are interested in conducting direct research in the field regarding how the intentions of Bank Syariah Indonesia customers relate to financial literacy and financial inclusion. And to what extent socialization and marketing programs can attract CWLS investors.

2. METHODS

This type of research is a type of quantitative research where the data obtained is in numerical form and needs to be analyzed, emphasizing theory testing by measuring research variables with numbers and analyzing data using statistical procedures (Saunders, M. N. K, Lewis, P., 2019). The approach used in this study is an explanatory approach, aiming to explain the relationship and relationship between the variables that will be used and tested in order to obtain a clearer and more detailed picture of the relationship between variables (Saunders, M. N. K, Lewis, P., 2019). Namely to test the relationship between financial literacy, financial inclusion, socialization, and marketing programs on waqf intentions in Cash Waqf Linked Sukuk at Bank Syariah Indonesia Panakkukang Branch, Makassar City, with religiosity as a moderating variable.

The population in this study were all customers of Bank Syariah Indonesia, Panakkukang Branch, Makassar City. The sample in this study used a nonprobability sampling design where the sampling technique was purposive sampling. The sample in this study was 150 customers who transacted directly at BSI Panakkukang Branch, Makassar City. The researcher collected data using direct observation methods and direct questionnaires given to customers. The questionnaire distributed to respondents was used to collect data on financial literacy, financial inclusion, socialization, marketing programs, religiosity, and

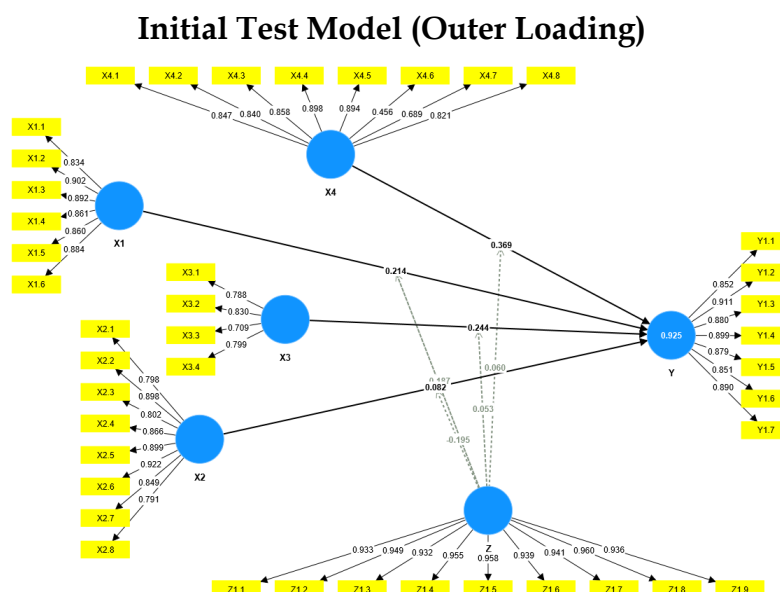
waqf intentions. The measurement scale used a Likert scale scored 1-5. The details are number 1 = STS (strongly disagree), 2 = TS (disagree), 3 = KS (less agree), 2 = S (agree), 1 = SS (strongly agree) (Sugiyono 2013). The validation and reliability tests of the instruments in this study used the CFA (Confirmatory Factor Analysis) method and the alpha coefficient formulation.

The verification analysis in this study uses a statistical test tool, namely the variance-based structural equation test or Partial Least Square (PLS) using SmartPLS 4.0 software. The data analysis method uses SmartPLS software through several stages of data analysis. The first stage is the evaluation of the measurement model (outer model) which aims to ensure that the measurement used is suitable for measurement through convergent validity, discriminant validity, and construct reliability and validity tests. The second stage is the evaluation of the structural model (inner model) which aims to predict the estimated relationship between latent variables through the R Square test, effect size f^2 , and significance (one-tailed). The third stage is the evaluation of the goodness of fit measure (goodness and suitability of the model) aims to ensure how good the model is overall through the SRMR (standardized root mean square residual) (Imam Ghozali, 2021).

3. RESEARCH RESULTS AND DISCUSSION

Outer Model Evaluation (Measurement Model)

There are three criteria in using data analysis techniques with SmartPLS to assess the outer model, namely:



Convergent Validity

Convergent validity is a validity test of the indicators of the latent variables used in this study. The convergent validity test of reflective indicators with SmartPLS can be seen from the factor loading value of each construct indicator. This study is explanatory research, so the rule of thumb for the factor loading of each indicator is >0.6 (Imam Ghozali 2021). Based on these results, there is only 1 indicator that is invalid because it is <0.6 so it must be removed from the research model because it does not meet the requirements for convergent validity. The indicators with outer loading values >0.6 are used as indicators to measure or represent each construct. After the elimination stage, the next stage is the second stage test to determine the convergent validity value. Based on the second stage test, all indicators in each latent variable in this study have shown their validity after the convergent validity test was carried out because the outer loading value has met the requirements for convergent validity, namely >0.6. All of the indicators above are valid and appropriate for use in each variable or construct in this study.

Discriminant Validity

Convergent validity testing is carried out to ensure that each concept of each variable is different from other variables (Imam Ghozali, 2021). Discriminant validity testing uses HTMT values to determine, among other things, the following:

Heteroit Monotrait (HTMT)

Table 2. Monotrait Heteroit (Discriminant Validity)

	X1	X2	X3	X4	Y	Z	Z x X2	Z x X3	Z x X1	Z x X4
X1										
X2	0.680									
X3	0.371	0.387								
X4	0.231	0.276	0.401							
Y	0.777	0.771	0.621	0.609						
Z	0.379	0.340	0.082	0.123	0.266					
Z x X2	0.534	0.775	0.108	0.152	0.697	0.319				
Z x X3	0.263	0.180	0.177	0.078	0.143	0.072	0.371			
Z x X1	0.782	0.557	0.194	0.176	0.742	0.331	0.681	0.369		
Z x X4	0.203	0.181	0.142	0.536	0.255	0.050	0.213	0.330	0.202	

Source: Processed data (2024)

Based on table 2, it can be seen that there is good discriminant validity because the loading factor value of each variable is less than 0.90. Discriminant validity testing using HTMT values can be said to have passed.

Construct Reliability and Validity

A questionnaire is said to be reliable if the Composite Reliability and Cronbach's alpha values are ≥ 0.70 , while for the AVE value if it is ≥ 0.50 then the convergent validity requirements have been met and are good (Hengky Latan and Ghozali Imam 2015).

Table 3. Cronbach's Alpha, Composite Reliability (Rho_c) dan Average Variance Extracted (AVE)

Variables	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Literacy (X1)	0.937	0.950	0.762
Financial Inclusion (X2)	0.947	0.956	0.730
Socialization (X3)	0.797	0.863	0.613
Marketing Program (X4)	0.930	0.944	0.708
Intention to Donate (Y)	0.952	0.960	0.776
Religiosity (Z)	0.985	0.987	0.893

Source: Processed data (2024)

Based on table 3, it can be seen that all variables have Cronbach's alpha and composite reliability values of more than 0.70. The AVE value shown by all variables is also greater than 0.50. The Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) values of all variables have met the convergent validity requirements well.

Evaluasi Inner Model (Structural Model)

The evaluation of the PLS structural model in this study was evaluated by looking at the R squares value, effect size f^2 , and significance (one-tailed).

R Squares

Changes in the R-Squares value can be used to explain the influence of certain exogenous latent variables on endogenous variables whether they have a substantive influence. The R Squares value as quoted by Ghozali is 0.75 (strong). 0.50 (moderate), and 0.25 (weak). The R^2 value in this study can be seen in the following table 4 (Imam Ghozali, 2015).

Table 4. R Squares

Variable	R Squares
Y	0.925

Source: Processed data (2024)

Based on table 4, the coefficient of determination (R^2) on the variable of waqf intention (Y) has a value of 0.925 in the strong category. The R^2 value of waqf intention of 0.925 is said to be strong because the value is more than 0.75. The large influence of the variables of financial literacy (X1), financial inclusion (X2), socialization (X3), marketing programs (X4), moderating religiosity (Z), on waqf intention (Y) is 92.5%. The contribution of the influence of the five variables is strong, namely 92.5%, while the remaining 7.5% is the contribution of other variables that are not included in the study and have a weak contribution.

Effect Size f^2

The f^2 size describes how much influence the variables have in the structural model. The direct effect effect size value uses the f square criteria of 0.02 (low), 0.15 (moderate), 0.35 (high) large (Imam Ghozali). The F square effect size value in this study can be seen in table 5 below.

Table 5. Effect Size f Square

No	Variables	f Square
1	Financial Literacy (X1)	0.177
2	Financial Inclusion (X2)	0.024
3	Socialization (X3)	0.531
4	Marketing Program (X4)	0.953
5	Religiosity (Z)	0.001
6	Religiosity (Z) x Financial Literacy (X1)	0.212
7	Religiosity (Z) x Financial Inclusion (X2)	0.291
8	Religiosity (Z) x Socialization (X3)	0.029
9	Religiosity (Z) x Marketing Program (X4)	0.049

Source: Processed data (2024)

Based on table 5, it can be concluded that the f square of the direct effect between the variables is as follows:

Financial literacy (X1) has a moderate influence on the structural level of waqf intention (Y) because it has an f square value of $0.177 > 0.15$.

Financial inclusion (X2) has a low influence on the structural level of waqf intention (Y) because it has an f square value of $0.024 > 0.02$.

Socialization (X3) has a high influence on the structural level of waqf intention (Y) because it has an f square value of $0.531 > 0.35$.

The Marketing Program (X4) has a high influence on the structural level of waqf intention (Y) because it has an f square value of $0.953 > 0.35$.

Religiosity (Z) has no influence on the structural level of waqf intention (Y) because it has an f square value of 0.001.

Religiosity (Z) in moderating financial literacy (X1) on waqf intention (Y) at the structural level is classified as high because it has an f square value of $0.212 > 0.025$.

Religiosity (Z) in moderating financial inclusion (X2) on waqf intention (Y) at the structural level is classified as high because it has an f square value of $0.291 > 0.025$.

Religiosity (Z) in moderating socialization (X3) towards the intention to make waqf (Y) at the structural level is classified as high because it has an f square value of $0.029 > 0.025$.

Religiosity (Z) in moderating marketing programs (X4) towards waqf intentions (Y) at the structural level is classified as high because it has an f square value of $0.049 > 0.025$.

Significance (one-tailed)

Testing the significance in the structural model is done by looking at the t-statistic and p-value between exogenous and endogenous variables with the requirement that the t-statistic has a value > 1.960 and p-value < 0.05 (Ghozali Imam and Hengky Latan, 2015). The following are the direct and indirect influences between the constructs as in the hypothesis presented in the following table.

Table 6. Path Coefficient (Direct Effect)

Construct Relationships		<i>Path Coefficient</i>	<i>P Value</i>	<i>T statistic</i>	<i>Information</i>	<i>information</i>
H1	LK (X1) → I (Y)	0.215	0.000	4.672	Significant	Accepted
H2	IK (X2) → I (Y)	0.082	0.062	1.539	Not Significant	Rejected
H3	S (X3) → I (Y)	0.247	0.000	4.784	Significant	Accepted
H4	PP (X4) → I (Y)	0.371	0.000	7.438	Significant	Accepted
H5	R (Z) x LK (X1) → I (Y)	-0.179	0.000	5.502	Significant	Rejected
H6	R (Z) x IK (X2) → I (Y)	-0.207	0.000	5.009	Significant	Rejected
H7	R (Z) x S (X3) → I (Y)	0.059	0.040	1.746	Significant	Accepted
H8	R (Z) x PP (X4) → I (Y)	0.069	0.022	2.010	Significant	Accepted
Religiosity (Z)→ Intention (Y)		0.009	0.401	0.252	Not Significant	

Source: Processed data (2024)

Based on table 6, it can be concluded that the direct relationship (direct effect) between the independent and dependent variables is as follows:

The Influence of Financial Literacy (LK-X1) on Waqf Intention (I-Y) is (0.215) and significant with t-statistic ($4.672 > 1.96$) or p-value ($0.00 < 0.05$). The hypothesis is accepted at the 5% level with a direct effect of 21.5%, which means that the higher the level of financial literacy, the higher the intention to waqf on Cash Waqf Linked Sukuk. So that the **H1 hypothesis** in this study is **accepted**.

The effect of Financial Inclusion (IK-X2) on Waqf Intention (I-Y) is not significant with t-statistic ($1.539 < 1.96$) or p-value ($0.062 > 0.05$). This hypothesis is rejected, which means that when there is a lack of access to financial products and services, the intention to waqf on Cash Waqf Linked Sukuk will also decrease. So the **H2 hypothesis** in this study is **rejected**.

The effect of socialization (S-X3) on the intention to make waqf (I-Y) is (0.247) and significant with t-statistic ($4.784 > 1.96$) or p-value ($0.000 < 0.05$). The hypothesis is accepted at the 5% level with a direct effect of 24.7%, which means that the attitude, interaction, knowledge, and increase in customer knowledge

when product socialization is carried out will increase the intention to make waqf on Cash Waqf Linked Sukuk. So that the **H3 hypothesis** in this study is **accepted**.

The effect of the Marketing Program (S-X4) on the Intention to Waqf (I-Y) is (0.371) and is significant with a t-statistic ($7.438 > 1.96$) or p-value ($0.000 < 0.05$). The hypothesis is accepted at the 5% level with a direct effect of 37.1%, which means that the more intensive the marketing program is, the more it will increase the intention to waqf on Cash Waqf Linked Sukuk. So that the **H4 hypothesis** in this study is **accepted**.

The influence of the moderating effect variable (R-Z x LK-X1) is accepted with a path coefficient (-0.179) and t-statistic ($5.002 > 1.96$) and has a p-value ($0.000 < 0.05$). These results indicate that Religiosity (R-Z) significantly moderates (weakens) the influence of financial literacy (LK-X1) on waqf intention (I-Y). Religiosity moderator plays a role in weakening because the moderation coefficient is negative, which is -0.179. The influence of financial literacy (LK-X1) on waqf intention (I-Y) will be higher for customers with low religiosity. Customers with low religiosity tend to have the influence of financial literacy on increasing waqf intention compared to customers with high religiosity.

The influence of the moderating effect variable (R-Z x IK-X2) is accepted with a path coefficient (-0.207) and t-statistic ($5.009 > 1.96$) and has a p-value ($0.000 < 0.05$). These results indicate that Religiosity (R-Z) significantly moderates (weakens) the influence of financial inclusion (IK-X2) on waqf intention (I-Y). Religiosity moderator plays a role in weakening because the moderation coefficient is negative, which is -0.207. The influence of financial inclusion (IK-X2) on waqf intention (I-Y) will be higher for customers with low religiosity. Customers with low religiosity tend to have the influence of financial inclusion on increasing waqf intention compared to customers with high religiosity.

The influence of the moderating effect variable (R-Z x S-X3) is accepted with a path coefficient (0.059) and p-value ($0.040 < 0.05$). These results indicate that religiosity (R-Z) significantly moderates (strengthens) the influence of socialization (S-X3) on waqf intention (I-Y). Religious moderation plays a strengthening role because the moderation coefficient is positive, namely 0.059. The influence of socialization (S-X3) on waqf intention (I-Y) will be higher for customers who have high religiosity. Customers with high religiosity tend to have the influence of socialization on increasing waqf intention compared to customers who have low religiosity.

The influence of the moderating effect variable (R-Z x PP-X4) is accepted with a path coefficient (0.069) and p-value (0.022) < 0.05. These results indicate that religiosity (R-Z) significantly moderates (strengthens) the influence of marketing programs (S-X4) on waqf intentions (I-Y). Religious moderation plays a strengthening role because the moderation coefficient is positive, namely 0.069. The influence of marketing programs (S-X4) on waqf intentions (I-Y) will be higher for customers who have high religiosity. Customers with high religiosity tend to have the influence of marketing programs on increasing waqf intentions compared to customers with low religiosity.

Evaluation Goodness of Fit Measure (Model Goodness and Suitability)

Evaluation of the goodness of fit and suitability of the model can be done by looking at the values SRMR (*Standarized Root Mean Square Residual*).

SRMR (*Standarized Root Mean Square Residual*)

SRMR evaluation was introduced by Hanseler as a goodness of fit measure for PLS SEM that can be used to avoid model specification errors (Imam Ghozali). The SRMR value indicates a fit model if the value is <0.08, but if the SRMR value is <0.1 it is also considered to meet the model fit criteria. The SRMR value in this study can be seen in table 7 below.

Table 7. SRMR (Standarized Root Mean Square Residual)	
Model Estimation	
SRMR	0.08

Source: Processed data (2024)

Based on table 7, it can be seen that the SRMR value has been declared to meet the FIT model test criteria because the value is between 0.08-0.10 which indicates that the model built has matched the empirical data. This SRMR value also indicates that there is no model specification error or it can be said that the model has FIT.

Discussion

Financial Literacy Has a Significant Positive Influence on Waqf Intentions

The results of statistical tests as presented in the table show that financial literacy has a positive and significant effect on waqf intentions on CWLS. A positive and significant effect means that every increase in financial literacy in

the form of CWLS knowledge, financial ability, and financial attitudes will have a significant impact on increasing waqf intentions. The indicator that most forms high financial literacy is reflected in the financial attitude dimension where customers are interested in learning more about sharia financial products, namely CWLS. According to Adenia, customers who understand Cash Waqf Linked Sukuk (CWLS) investments will affect waqf intentions on CWLS where with increasing knowledge related to CWLS, the intention to invest in waqf will also increase. Because with the amount of knowledge related to CWLS obtained by the individual, they will increasingly know the benefits of sukuk waqf and decide to invest in waqf (Adenia Rachma and Mardiana Mardiana 2022). This is also reinforced by the OJK that based on the results of the 2019 National Survey of Financial Literacy and Inclusion, the sharia financial literacy index increased to 8.93% in 2019. When viewed based on the industrial sector, the sharia banking industry has the highest sharia financial literacy index compared to other sharia financial industries, which is 7.92%. (Financial Services Authority 2021-2025). In order to strengthen sharia financial literacy, OJK has implemented various strategic mixes, starting from increasing the frequency of sharia financial education, Training of Trainers both offline and online. The proportion of sharia education in the last two years has increased 3-fold and since 2020, the proportion of sharia financial education has been at least 30% of the total financial education activities. This shows OJK's institutional leadership to encourage relevant stakeholders, especially Financial Services Business Actors to also accelerate sharia financial education programs. (Financial Services Authority 2021-2025).

Financial Inclusion is Not Significant to Waqf Intention

The results of statistical tests as presented in the table show that financial literacy is not significant to the intention to waqf in CWLS. This shows that the financial inclusion variable does not have a direct contribution to the intention to waqf variable. This is also proven through the f square test of only 0.024 which means it has a low influence. Respondents showed less financial inclusion in BSI services to participate in CWLS products stating that customers lack the availability of access to products and services on CWLS. According to Nurjannah, the public lacks information about CWLS, especially those that can be accessed through information media. This means that information about CWLS is still incomplete and irrelevant so that the public's desire or intention to waqf is lacking. One of the causes is the lack of information media and the inaccuracy of information related to Cash Waqf Linked Sukuk (Nurjannah Rijal, Mukhtar Lutfi).

Regarding access and services of Bank Syariah Indonesia as a distribution partner, it is strengthened by Husni Nasir's research explaining that Cash Waqf Linked Sukuk (CWLS) can be accessed via BSI Mobile if you want to make a waqf investment so that you no longer need to visit the institution directly, but BSI Mobile does not provide detailed information about CWLS products such as benefits and distribution, only the investment process. (Husni Nasir, 2021) Therefore, financial inclusion in the form of access, use, service quality, and welfare in this study did not have a significant effect on waqf intentions in CWLS due to lack of access, the lack of ease in using the services provided by BSI, the quality of services related to CWLS is not optimal, and customers do not know the benefits of CWLS products due to lack of information.

Socialization Has a Significant Positive Influence on Waqf Intentions

The results of statistical tests as presented in the table show that socialization has a positive and significant effect on the intention to waqf in CWLS. A positive and significant effect means that every increase in the socialization of CWLS products in the form of a positive attitude from BSI during socialization, active interaction with customers, knowledge of CWLS and increased knowledge of CWLS will have a significant impact on increasing the intention to waqf. The indicator that most forms high socialization is reflected in the dimension of increased knowledge where customers believe that intensive and targeted socialization from BSI will make customers consider participating in CWLS. Research conducted by (Hadiyani and others). in line with the results of this study, namely socialization has a positive and significant effect on the intention to waqf cash.

Marketing Programs Have a Significant Positive Influence on Endowment Intentions

The results of statistical tests as presented in the table show that the marketing program has a positive and significant effect on the intention to waqf in CWLS. A positive and significant effect means that every increase in the marketing program in the form of distribution and promotion will have a significant impact on increasing the intention to waqf. The indicator that most forms a high marketing program is reflected in the distribution dimension related to market coverage where customers will be more likely to participate in CWLS if introduced to a wide market segment. In this study, when the researcher distributed a questionnaire at Bank Syariah Indonesia Panakkukang Branch, Makassar City, the researcher was briefly explained by one of the customer service regarding the distribution of CWLS, that when CWLS was in the offering

period, BSI offered potential customers to invest in CWLS, so that several customers knew about the investment. The statement was also explained by the Group Head of Priority Banking Mandiri Syariah (now BSI), Muhammad Triarso, in addition, Cash Waqf Linked Sukuk requires a special education and distribution strategy so that it can be accepted by the wider community, namely it needs to be continuously socialized even though the offering period has ended. Because it is still relatively new, the community needs longer literacy and education regarding this cash waqf-based product. (Lintang Titian Purbasari and Fatimah Khoirun Nisa 2020).

Religiosity Moderates the Effect of Financial Literacy on Waqf Intention

The results of statistical tests as presented in the table show that religiosity in moderating the effect of financial literacy on waqf intentions is significantly negative, indicating that religiosity significantly weakens the relationship between financial literacy and waqf intentions. This shows that even though customer religiosity is low, customers who have a high level of financial literacy will still have an effect on waqf intentions on CWLS. With increasing financial literacy referring to a deep understanding of the concept, benefits, and procedures of CWLS as well as a person's financial ability, regardless of their level of religiosity, they can understand that waqf has a major social impact, such as the construction of public facilities, education, and health services (Nuryitawan, 2022). Many individuals who are not very religious but have strong social and humanitarian motivations. This is reinforced by research conducted by (Hurlock Muhammad Amin, 2020). found that social and humanitarian motivations can act as factors influencing the decision to donate, and research conducted by (Wulff Amin). found that social and humanitarian motivations can function as a substitute for religion in influencing a person's behavior and decisions. CWLS literacy can explain that waqf is one way to contribute to the welfare of society, thus encouraging them to participate even though the motivation is more social than religious.

Religiosity Moderates the Effect of Financial Inclusion on Waqf Intention

The results of statistical tests as presented in the table show that religiosity in moderating the influence of financial inclusion on waqf intentions is significantly negative, indicating that religiosity significantly weakens the relationship between financial inclusion and waqf intentions. This shows that even though customer religiosity is low, if customers get adequate financial inclusion, it will still affect waqf intentions on CWLS. With increasing financial inclusion referring to easy access to sharia financial products, namely CWLS so

that customers can understand the mechanisms and benefits, BSI services as CWLS distribution partners that make it easy to participate in these products, regardless of a person's level of religiosity, but through financial inclusion can understand that waqf has a large social impact, such as the construction of public facilities, education, and health services. Many individuals are not very religious but have strong social and humanitarian motivations. This is reinforced by research conducted (Wulff Amin). found that social and humanitarian motivations can function as a substitute for religion in influencing a person's behavior and decisions.

Religiosity Moderates the Influence of Socialization on Waqf Intention

The results of statistical tests as presented in the table show that religiosity in moderating the influence of socialization on waqf intentions is significantly positive, indicating that religiosity significantly strengthens the relationship between socialization on waqf intentions, namely that high customer religiosity tends to influence socialization carried out by Bank Syariah Indonesia as a CWLS distribution partner on increasing waqf intentions compared to customers who have low religiosity. Religiosity is an internal factor, in building waqf intentions there are several external factors involved, namely education, teaching, social pressure and intellectual factors (Umam and Shiddiqi). The cause of religiosity being able to moderate socialization on waqf intentions is due to external factors that interact with religiosity as an internal factor so that customers can increase waqf intentions on CWLS. Internal factors, namely religiosity, will increasingly make socialization stronger where education, teaching, social pressure and intellectual factors have an impact on the success of socialization carried out by Bank Syariah Indonesia. If the customer's intention to donate increases, they will decide to invest in donating to CWLS, which of course improves the welfare of the community through the government by providing assistance to MSMEs, financing development projects related to the Sustainability Development Goals (SDGs) and the development of social facilities.

Religiosity Moderates the Effect of Marketing Programs on Waqf Intentions

The results of statistical tests as presented in the table show that religiosity in moderating the influence of marketing programs on waqf intentions is significantly positive, indicating that religiosity significantly strengthens the relationship between marketing programs on waqf intentions, namely that high customer religiosity tends to influence marketing programs carried out by the Government and Bank Syariah Indonesia as CWLS distribution partners on

increasing waqf intentions compared to customers who have low religiosity. Religiosity is an internal factor, in building waqf investment intentions there are several external factors involved, namely income, knowledge of CWLS, namely through socialization and marketing mix. The reason religiosity is able to moderate marketing programs on waqf intentions is due to external factors that interact with religiosity as an internal factor so that customers can make waqf investments. Marketing strategies in the form of channels, inventory, market coverage, advertising, sales promotions, personal sales by BSI, and direct marketing of waqf investments have an important role in increasing public awareness of the importance of waqf as a means to improve community welfare.

4. CONCLUSION

The conclusion of the study "The Influence of Financial Literacy, Financial Inclusion, Socialization, and Marketing Programs on Waqf Intentions on Cash Waqf Linked Sukuk with Religiosity as a Moderating Variable at Bank Syariah Indonesia, Panakkukang Branch, Makassar City" shows that with financial understanding, socialization from the bank, and marketing programs carried out periodically, it can increase customer participation in waqf on CWLS and a person's belief or religiosity becomes a strengthening factor for making CWLS investments because this investment does not expect profit but rather waqf investment to get blessings for the assets owned. Bank Syariah Indonesia as a CWLS distribution partner is expected to pay attention to CWLS literacy, through socialization and marketing programs because these three factors can encourage people to participate in CWLS investments. High financial literacy will increase waqf intentions by conducting socialization, service access, and various marketing programs by the government and distribution partners. Financial inclusion can be increased by adopting Financial Technology (Fintech) to make CWLS investments and information.

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We state that there are no known conflicts of interest linked with this publication, and that there has been no significant financial assistance for this work that could have influenced its outcome.

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