

DETERMINANTS OF INTENTION TO DONATE ON SHARE WAQF: THE CASE OF MUSLIM WORKERS IN JAKARTA

Nashrudin Ismail^a

Tatik Maryanti^b

^{a,b}Islamic Economics and Finance Department, Faculty of Economics and Business, Trisakti University

Email: nashrudin.tri@gmail.com^a; tatik_m2002@yahoo.com^b

ABSTRACT

ARTICLE HISTORY

Received:

27 July 2021

Revised

15 January 2022

Accepted:

18 March 2022

Online available:

30 June 2022

Keywords :

Share Waqf,
Theory of Planned
Behavior,
Religiosity Moderating,
Intention to Waqf,
Muslim Employee.

***Correspondence:**

Name: Nashrudin Ismail

Email:

nashrudin.tri@gmail.com

This research aims to analyze the factors influencing the intention to donate shares waqf of Indonesian Muslim employees, using an extended theory of planned behavior and adding knowledge of share waqf, trust in *nazhir*, and religiosity as the variables. This research is expected to enrich the literature regarding the intention to donate shares waqf and can be used to increase the collection of shares waqf in the future. This study uses a quantitative method to see the factors that affect the intention to donate shares among Muslim employees. The data obtained through online surveys of Muslim employees in Jakarta will be analyzed using SEM-PLS. The findings of this study indicate that four variables: attitude, perceived behavior control, trust, and religiosity, have no positive influence on people's intentions to donate shares waqf. While two other variables, subjective norms and knowledge, can be proved to positively influence the intention to donate shares waqf. Because *waqif* characteristics and behaviors are important, this research can be used to create a more effective campaign framework for waqf, which is expected to increase people's intention to donate on share waqf. This research is expected to contribute to at least three elements of waqf: knowing factors of the intention to donate on share waqf, improving people's knowledge of share waqf, and increasing the potentiality to grow share waqf in Indonesia.

INTRODUCTION

Waqf is one of the financial instruments in Islam that is important in improving people's welfare. The word waqf literally means to hold and stop. Waqf is a voluntary charity that can be a source of funding for community economic development. Waqf in Islamic financial instruments aims to improve the welfare of underprivileged people such as the poor, orphans, widows, needy people, and others.

Waqf has undergone many developments. From the beginning, the definition of waqf is attached to immovable assets such as land waqf for mosques, schools, and cemeteries. Currently, it has begun to develop into productive waqf, including cash

waqf. In Malaysia, cash waqf is expected to contribute more to developing waqf land (Pitchay et al., 2015)

The Fatwa Commission of the Indonesian Ulema Council, on May 11, 2002, issued a cash waqf fatwa and allowed its implementation. Over time, waqf has undergone a paradigm shift, especially in managing waqf, which is intended as an instrument for the welfare of Muslims. Therefore, the approach used in the management of waqf uses a business and management approach (productive waqf). The year 2004 became a momentum for the development of waqf in Indonesia because a law on waqf was born, namely, Indonesian Constitution number 41 of 2004 concerning waqf, mandating the Indonesian Waqf Board (BWI) to manage waqf assets on a national and international scale. This law reflects the government's concern for advancing waqf. The main characteristic of waqf is the immutability of the principles of the assets. They are managed, and the profits/results are distributed to the recipients of waqf (*maukuf alaih*) according to the allocation.

Cash waqf, as a new movement in the world of waqf, especially in Indonesia, can play an important role in designing community empowerment programs. The task of community empowerment is not the only task of the government, but it is the responsibility of every element of society. Therefore, all parties must participate in empowering the community.

For Muslims, the benefits of waqf are the fulfillment of aspects of worship. However, socially and economically, waqf has a huge role in serving the people behind its religiosity aspect. The application of cash waqf as a form of productive waqf currently has advantages compared to traditional waqf, namely movable or immovable objects. Waqf money is one form that many waqf practitioners have developed because it makes it easy for *waqif* (the person who donates waqf) to waqf. Cash waqf opens the widest opportunity for people to waqf because the nominal value can be very small. For example, Rp100,000, where the nominal value is converted into immovable or movable assets and the asset value is maintained, not reduced, for later use of the asset. These are used for waqf beneficiaries (*mauquf alaih*).

One of the variants of cash waqf is share waqf. In this context, the discussion of share waqf is limited to the Islamic capital market, which trades Islamic shares. Islamic securities are effects that do not conflict with Islamic principles in the capital market. The concept of Islamic shares is equity participation with the right to share profits (*musyarakah/syirkah*).

Thus, shares do not conflict with Islamic principles because they are evidence of equity participation from investors to companies. In turn, investors will receive dividends. However, not all shares can be directly categorized as Islamic shares. These shares must comply with the Islamic principles described in OJK rules number 35 /POJK.04/2017:

1. Shares of companies that do not produce or sell food that is haram and *syubhat* (the halal status is doubtful); not producing intoxicating food and drinks; no gambling; not engaging in activities that violate the moral code (pornography) in the form of printed visual media, audiovisual media, or telephone; not providing financial services that practice usury; not producing weapons and human destruction; and not producing cigarettes.
2. Companies whose main business activities and results follow Islamic principles, even though most of their shares are owned by companies whose main business activities and results do not follow Islamic principles.

Based on a report from the Financial Services Authority or *Otoritas Jasa Keuangan* (OJK), Indonesia's total Islamic financial assets as of July 2019 had reached Rp1,359 trillion or contributed 8.7% of the total assets of the national financial industry, and the value of these assets does not include Islamic shares. The Islamic capital market provided the largest contribution to the Islamic financial industry at 56.2%, followed by Islamic banking at 36.3%, and the non-bank Islamic financial industry at 7.5%. For the Islamic capital market sector, as of September 20, 2019, the number of Islamic shares reached 425, with a capitalization worth Rp3,834 trillion or 53.6% (Hoesen, 2019). This enormous potential makes the formation of a philanthropic product in the capital market necessary, namely share waqf, which was launched in May 2019 (BWI, 2019).

According to Professor Muhammad Nuh, Chairman of BWI, there are at least three things as a goal to utilize share waqf: 1) there are opportunities for those who usually invest in waqf shares to increase *waqif*; 2) diversification of waqf assets with the expectation that its nominal value will increase; 3) providing new knowledge and competencies for *nazhir*, where the *nazhir* of share waqf must also understand the capital market, especially shares.

To increase the number of *waqif*, it is necessary to research people's intention to do waqf, in this case, share waqf. The theory commonly used to examine a person's intention to do something is the theory of planned behavior (TPB), introduced by Ajzen (1991). This theory introduced three factors that influence people's intention to do something, namely attitude, subjective norm, and perceived behavior control. Meanwhile, the TPB has been expanded to adapt to research topics. The theory is widely used to see the intention of doing something, including donations. In addition, the TPB theory is also widely used as a theoretical basis. Several variables are added according to the context of the discussion, such as religiosity for the intention of donating to the mosque (Chaerunnisa & Kasri, 2019) and knowledge, as shown in research by Mokthar (2016); Shukor et al. (2017). Besides that, trust in the management institution was added as an additional variable of TPB in Osman et al.'s (2016); Shukor et al.'s (2017) research.

To the author's knowledge, there has been little research on the intention of contributing to share waqf in Indonesia by using extended TPB and adding variable

trust to *nazhir*, knowledge of share waqf, and religiosity as factors. Hence, this study analyses the attitude, subjective norms, perceived behavior control, trust, knowledge, and religiosity as variables that affect the intention of people to donate share waqf. At least three motivations underlie why this research is essential to do. First, to see which factors influence someone to donate shares waqf. Second, to help *nazhir* carry out campaigns according to waqf intentions to attract more *waqif*. Third, it is to help the government/BWI makes more accurate policies with the findings in this study in the future.

This study took a sample of Muslim employees in Jakarta because the level of knowledge regarding shares waqf has recently developed in line with the increase in *da'wah* activities in office mosques. The selection of Muslim employee respondents is also interesting, considering the number of workers in Indonesia is quite large and can be a driving force for the development of waqf. Also, their monthly income is considered sufficient to contribute to waqf.

This study uses primary data distributed through online surveys and descriptive-analytic data analysis. The structure of this paper will be continued. Chapter 2 is a literature review that contains previous research on share waqf. Chapter 3 describes the method used in this study. Chapter 4 presents the analysis and findings of the intention of Muslim employees to do share waqf, including the interview results as support. This paper ends with conclusions and recommendations for further research.

LITERATURE REVIEW

The concept of waqf is similar to modern mandate and waqf. A donor gives endowments to an asset, making an irrevocable transfer of that asset while specifying the deliberate use of the funds intended for charity. The waqf institution then spends its income to continue to meet the community's needs, according to the wishes and conditions set by donors.

In giving waqf, Muslims are committed to doing it for God's sake. Waqf is different from zakat, a mandatory commandment (Noor, 2016). Since waqf is voluntary, it only depends on the nobility of that person in providing benefits to develop the *ummah* and on their belief in the reward in the hereafter. The factors that make people commit to contributing to waqf need to be studied to make waqf collections even more effective. The intention is an important factor for someone to commit or do action, by knowing people's intention to contribute to waqf, it will make waqf collection increased.

The theory of planned behavior is a popular psychology theory. Developed by Icek Ajzen and Martin Fishbein in 1980, this theory is commonly used to study people's intentions at doing something. In TPB, individual intentions are influenced by attitude, subjective norms, and perceived behavior control (Ajzen & Fishbein, 1980). This

framework has been used in many studies examining the determinants of waqf in Muslim countries because of its ability to explain behavioral intention (Ajzen, 2005; Fauzi et al., 2016; Osman et al., 2014; Shukor et al., 2017).

The following is the definition of the main variables of TPB used in this study. Attitude has been defined as how someone has a favorable or unfavorable behavior assessment towards something (Ajzen, 1991). This behavior is influenced by beliefs about its consequences, which are described as behavioral beliefs (Ajzen, 1991). Meanwhile, subjective norms are the social influence that is felt to do or not towards particular behavior (Ajzen, 1991). Normative belief is an antecedent of the process of forming subjective norms. Normative belief is about how other people are considered important and whether others will agree or disagree if that person performs the behavior (Ajzen, 1991).

Meanwhile, perceived behavior control refers to a person's perceived ease or difficulty in carrying out certain behaviors that reflect past experiences and the challenges and obstacles anticipated in performing these behaviors (Ajzen, 1991). It is determined by control beliefs which means beliefs about the presence of factors that can support or hinder behavioral performance (Ajzen, 2002). The theory introduced has shown that these three variables are associated with behavioral intention.

Many researches have shown a person's intention to make donations using TPB. However, there is still little research on the intention of waqf, especially regarding share waqf using TPB. Fishbein and Ajzen (2010) suggested that future studies should extend to the original TPB developed by Ajzen (1991). Such modifications to extend this theory have increased our ability to predict human behavior in various contexts. Adding new and moderating factors is another potential way to expand TPB. Adding more factors related to the share waqf intention may be helpful for *nazhir* so that they can provide information on how the new factor influences the share waqf intention, in addition to the three driving factors based on TPB theory.

Based on the explanation above, this research focuses on three TPB variables, namely attitude, subjective norm, and perceived behavior control, and variables in accordance with the research context and references to previous research. In the context of share waqf intention, the following variables are added as analyzed variables: knowledge of share waqf, trust in *nazhir*, and religiosity.

Osman et al. (2014, 2016) examined the determinants of the intention or intention of young intellectuals to participate in cash waqf by using the TPB theory as a theoretical basis and adding a religious factor to the study. The study identified that attitude, subjective norms, perceived behavior control, intention, and trust significantly affected cash waqf giving, while religiosity, trust, and PBC significantly affected intention.

A recent study from Pitchay et al. (2015) examined the factors influencing Muslim workers' behavioral intentions to do cash waqf through cutting monthly income using the theory of reasoned action (TRA). A total of 380 samples were

collected from employees working in the private and government sectors in the Klang Valley area of Malaysia. The results of these studies indicate that attitude and subjective norms have more influence on intention, and attitude is more influential than subjective norms. In addition, some studies support the results of previous researchers, such as Bidin et al. (2009); Hasbullah et al. (2016); Pitchay et al. (2015), who investigated the factors that influenced the employees of the Islamic Religious Council of the Functional Region or *Majlis Agama Islam Wilayah Persekutuan* (MAIWP) to participate in company waqf. Company waqf is a concept of waqf that embraces business activities that allocate waqf funds derived from membership fees, investment dividends, and reinvestments. The attitude is the strongest factor affecting the intention to behave in corporate waqf, followed by subjective norms, while the perception of behavior control has no significant effect. Therefore, this study proposes the following hypothesis:

H₁: Attitude has a significant impact on the intention to share waqf

Yusoff et al. (2018) examined the intention of cash waqf using TPB from 379 students at Universiti Teknologi MARA, Kelantan Campus, Malaysia, and 172 students of Prince of Songkla University, Pattani Campus, Thailand. The study found that attitudes, subjective norms, and perceived behavior control significantly affected respondents from both countries to conduct cash waqf behavior. This conclusion is also supported by Mokthar (2016); Osman et al. (2014), who recently examined the factors that determine the cash waqf participation of the Penang community. From the experts' point of view, it was found that they managed to identify four factors that influence the participation of cash waqf, namely reward, sin, convenience, and promotion. Therefore, the management of waqf institutions in Penang should increase the promotion of cash waqf and provide a different channel to facilitate the participation of cash waqf, especially waqf, from income cuts.

H₂: Subjective norm has a significant impact on the intention to share waqf

Chaerunnisa and Kasri (2019) conducted a study on several factors that significantly influence the intention of Indonesian Muslim millennials to donate through the online waqf platform. This study uses the TPB approach and obtains 418 samples from Muslim millennials residing in six major cities in Indonesia (Jabodetabek, Bandung, Surabaya, Makassar, Medan, and Balikpapan). Survey data analyzed using structural equation modeling showed that all TPB variables (attitude, subjective norms, and perceived behavior control) were found to significantly and positively influence the intention to perform online waqf among Muslim millennials in Indonesia. Other research by Mokthar (2016); Osman et al. (2014); Yusoff et al. (2018) also indicated

that perceived behavior control significantly influenced people's intention to share waqf. Hence, the hypothesis of this research is stated as below:

H₃: Perceived behavior control has a significant impact on the intention to share waqf

Knowledge of waqf is another essential factor influencing a person to contribute to waqf. There are two basic types of knowledge: 1) knowledge of the body of information and 2) knowledge, which refers to the state associated with a body of information, including ignorance, awareness, familiarity, and understanding. As for waqf, because it has evolved, it is very important to disseminate information on both types of knowledge to people. By knowing the material, desire will arise from it (Mokthar, 2016). The importance of the knowledge of waqf has commonly been highlighted, where the ineffective collection of cash waqf in Indonesia is caused by a lack of understanding among the ummah. Islam is a religion that encourages its followers to do noble deeds. Islam guides the actions of everyone, believing in having a good relationship at all levels, not only with God but also with humans (Shukor et al., 2017).

H₄: Knowledge of share waqf has a significant impact on the intention to share waqf

Religiosity is an important cultural factor to study because it is one of the most important factors in universal social institutions. It significantly affects people's attitudes, values, and behavior at individual and community levels (Hamid et al., 2016). Muslims with a higher level of religiosity is believed to be more religious and have a stronger intention to participate in waqf schemes (Osman et al., 2014). Several studies found a significant relationship between religiosity and intention to give endowments. Religiosity shapes behavior, directing people to behave according to what they believe. Because Islam highly recommends prospering waqf, Muslims consider doing this behavior (Osman et al., 2014, 2016; Shukor et al., 2017).

H₅: Religiosity has a significant impact on the intention to share waqf

Another factor that needs to be considered in seeing the intention to give endowments is trust in the waqf institution. Moorman et al. (1993) stated that trust is the willingness to rely on trusted others to entrust something important to it. Trust is very important and is obtained by showing a good track record, for example, by informing good use of the donations received (Osman et al., 2016). A recent study by Shukor et al. (2017) revealed a positive relationship between trust in waqf institutions, increasing the contribution of waqf. Chaerunnisa and Kasri (2019) explained that trust in an institution (mosque) influences people to donate to the institution they trust. It

is also added that trust is an important factor affecting the intention of waqf to repeat giving its waqf (Ab. Aziz et al., 2015).

H₆: Trust in nazhir has a significant impact on the intention to share waqf

The framework of this research can be seen in Figure 1 below.

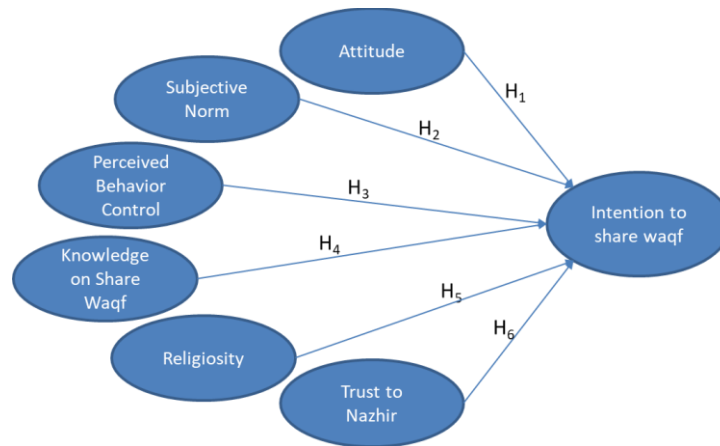


Figure 1. Research Framework

Source: Processed by Author

RESEARCH METHODS

This study uses primary data obtained from questionnaires. The questionnaire is a research procedure consisting of a series of questions to gather information from respondents. Questionnaires were distributed through online surveys. The questionnaire is divided into two parts: the first part contains the demographic profile of the respondents and the second part is for the variables studied, namely attitude, subjective norm, perceived behavior control, knowledge of share waqf, trust in *nazhir*, and religiosity. Respondents were asked to choose whether they agree or disagree on a four-point Likert scale from 1 (strongly disagree) to 4 (strongly agree). The intention to donate shares waqf is the last variable in this study. SEM-PLS path modeling has been used in the study.

Each questionnaire item for the variable consists of two or three items for each variable. Questionnaire items were adopted from previous research and added by the author for a specific context of this research. Attitude and subjective norms were adapted from research conducted by Aji et al. (2021); Pérez and Egea (2019). Variable questionnaire items such as perceived behavior control and share waqf knowledge were adapted from Maulana et al. (2018); Pérez and Egea (2019). The questionnaire item for trust in *nazhir* was adopted from research by Aji et al. (2021). In addition, religiosity was adopted from research conducted by Rizal and Amin (2017), and the

intention of share waqf is adapted from research conducted by Ranganathan and Henley (2008); Wang et al. (2003).

The questionnaire was developed based on the previous studies and added by the author to adapt relevant context. All statements were given to the respondent, and they were asked to assess the statement based on a 4-level Likert scale. Each variable is represented by two or three statements to be responded to by the respondent. It will be averaged to be used for analysis in this research, as shown in Table 1 below.

Table 1
Measurement Items for the Research Variable

Variables	Question
Attitude	Donation on share waqf is the activity that can help other people Donation on share waqf is considered a worship activity in Islam
Subjective Norm	My friends and close relatives thought that I should donate on share waqf My family and friends likely donate on share waqf My friends and close relatives will agree if I donate on share waqf
Perceived Behavioural Control	The decision to donate on share waqf depends only on me I have enough funds to donate on share waqf
Knowledge of Share Waqf	I know about share waqf I know how to donate on share waqf I know there are some institution that works on share waqf (<i>nazhir</i>)
Trust on Nazhir	I trust that share waqf institution operates the fund ethically I trust that share waqf institution operates the fund transparently I trust that share waqf institution can operate the waqf fund
Religiosity	I believe that waqf is the suggested activity in Islam Share waqf fund can help to increase Muslim prosperity Waqf can give us benefits until hereafter
Intention to Donate on Share Waqf	I have the intention to donate on share waqf I have the intention to donate more on share waqf in the future In general, I have the intention to donate share waqf as one of my donations in the future

Source: Various Literature, Processed by Author

Data collection uses an online format using Google Forms and is distributed through *majlis taklim* offices and randomly sent to the employee in the Jabodetabek area. During collection, 136 questionnaires were filled in, from which results were sorted according to the scope of the study, namely Jabodetabek Muslim employees, generated as many as 100 respondents.

RESULT AND ANALYSIS

The presentation of the research findings starts with a general description of the respondent's data, then the general choice of variables and descriptive analysis between the variables and their relationship with share waqf intentions.

Of the 100 respondents, the majority were male at 87% compared to female at 13%. In terms of age, the largest age group was 41-49 years (53%). The second-largest

age group is filled by the age group 30-39 at 24%, and the third-largest age group is over 49 years old, 18%. Regarding education level, the majority of respondents, namely 93%, are bachelor's (S1) and master's degree (S2) graduates; the composition is 52% and 42%, consecutively. Regarding income levels, the majority of respondents (56%) had an income of more than Rp25,000,000, then followed by an income group of between Rp10,000,001-Rp15,000,000 at 14%, and between Rp15,000,001-Rp20,000,000 and Rp20,000,001-Rp25,000,000 at 11%, for details on the demographic distribution of respondents can be seen in Table 2.

Table 2
Respondent Demography Variable

	Category	Total	Percentage
Gender	Male	87	87%
	Female	13	13%
Age	≤ 25	0	0%
	25 ≤ X < 30	5	5%
	30 ≤ X < 40	24	24%
	40 ≤ X < 50	53	53%
	≥ 50	18	18%
Education	D3	4	4%
	S1	51	51%
	S2	42	42%
	S3	3	3%
Income (in a million rupiah)	1 < X ≤ 5	3	3%
	5 < X ≤ 10	5	5%
	10 < X ≤ 15	14	14%
	15 < X ≤ 20	11	11%
	20 < X ≤ 25	11	11%
	> 25	56	56%

Source: Data Processed (2022)

The demographic data of respondents looks pretty homogeneous from the male gender with 87% and education levels of S1 and S2 as much as 93%. At the same time, in the income category, 92% of respondents have an income of more than a Rp10million per months. It is known that these employees achieve high education and are well-paid people. In conclusion, the respondents are potential to do share waqf

The study uses PLS path modeling to analyze the data. A variance-based, structural equation modeling technique is suitable for structural measurement models, whereas it can use a small sample size in it, and it is used to validate and test the models (Hair et al., 2011; Hair et al., 2012; Henseler et al., 2009; Henseler & Chin, 2010). Therefore, PLS path modeling is suitable for this study as it tastes TBP theory. A two-step analytical approach is used, and in the first measurement model assessment, the second step is an assessment of the structural model (Hair et al., 2012).

Hair et al. (2011); Henseler et al. (2009); Ringle et al. (2015) mentioned that researchers need to determine individual item reliability, internal consistency, content validity, convergent validity, and discriminant validity to assess the measurement model of research. The individual item reliability is evaluated based on each item designed for every construct, called outer loadings (Hair et al., 2012). Researchers provide a common rule of thumb as to retain the items. The outer loadings for every latent variable are adequately up to 0.7 or more. Consequently, the current study meets the criteria of individual item reliability. Table 3 shows that this research's outer loadings result has reached more than 0.7, indicating that the question can represent the latent variable.

Table 3
Outer Loading

	ATT	INT	KN	PBC	RG	SN	T
ATT1	0.936						
ATT2	0.928						
INT1		0.962					
INT2		0.937					
INT3		0.944					
KN1			0.923				
KN2			0.945				
KN3			0.881				
PBC1				0.913			
PBC2				0.838			
RG1					0.732		
RG2					0.899		
RG3					0.841		
SN1						0.841	
SN2						0.717	
SN3						0.879	
T1							0.963
T2							0.977
T3							0.939

Source: Data Processed (2022)

Note: ATT = attitude; INT = intention to donate on share waqf; KN = knowledge of share waqf; PBC = perceived behavior control; RG = religiosity; SN = subjective norms; T = trust on nazhir.

Internal consistency reliability. Hair et al. (2011) have suggested that a composite reliability coefficient should get a value of more than a threshold of 0.7 or above. This research result in the composite reliability described in Table 4 shows the results on coefficients of composite reliability for each latent variable. As shown in Table 4, the composite reliability coefficient for every latent variable is minimum at 0.855 and above; this suggests the acceptable internal consistency reliability of the measures (Hair et al., 2011). It also showed that cronbach's alpha value meets the threshold to confirm internal consistency.

Table 4
Convergent Validity

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
ATT	0.849	0.852	0.930	0.869
INT	0.943	0.943	0.963	0.898
KN	0.906	0.913	0.941	0.841
PBC	0.704	0.744	0.869	0.768
R	0.786	0.929	0.865	0.684
SN	0.749	0.782	0.855	0.664
T	0.957	0.958	0.972	0.921

Source: Data Processed (2022)

Convergent validity. To confirm convergent validity, Fornell and Larcker (1981) recommend the assessment by using average variance extracted (AVE). The value of AVE should be 0.50 or more to indicate the convergent validity of the construct (Chinn, 1998). Table 5 provides the AVE scores for this study, indicating that the study's constructs have more than 0.50 AVE; therefore, it is determined that this research has acceptable convergent validity (Chinn, 1998).

Discriminant validity. According to Fornell and Larcker (1981), it is suggested to use AVE with a 0.5 value or higher. Moreover, to ascertain discriminant validity, the AVE square root should be more than the correlations among the latent variables.

Table 4 has indicated that the latent constructs AVE is more than the cutoff of 0.5. However, it is indicated in Table 4 that the AVE square root is more than the latent variable correlations. The result in Table 5 shows that the square root of the AVE between each pair of factors is higher than the correlation estimated between factors, thus confirming its discriminant validity (J. F. Hair et al., 2006).

Table 5
Discriminant validity of the constructs

	ATT	INT	KN	PBC	RG	SN	T
ATT	0.932						
INT	0.533	0.948					
KN	0.296	0.528	0.917				
PBC	0.444	0.396	0.240	0.876			
RG	0.581	0.512	0.304	0.381	0.827		
SN	0.390	0.606	0.390	0.284	0.311	0.815	
T	0.430	0.547	0.461	0.233	0.481	0.377	0.960

Source: Data Processed (2022)

To define the importance of path coefficient value, a standard bootstrapping procedure is used (Hair et al., 2016; Hair et al., 2011; Hair et al., 2012; Henseler et al., 2009). Table 6 and Figure 1 provide full estimates of the structural model. Based on the results of the test path, the variables that have a P-value of less than 0.05 are knowledge of share waqf and subjective norms, indicating they have a significant effect on the intention to donate on share waqf. The statement shows that respondents who

have the intention to share waqf are respondents who know share waqf and the social environment that makes them intend to do share waqf.

Table 6
Path Coefficients and Hypothesis Testing

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Values
ATT	0.142	0.136	0.075	1.896	0.058
KN	0.211	0.201	0.080	2.645	0.008
PBC	0.093	0.095	0.082	1.138	0.256
R	0.143	0.145	0.084	1.696	0.090
SN	0.332	0.344	0.071	4.684	0.000
T	0.173	0.171	0.096	1.807	0.071

Source: Data Processed (2022)

Table 6 and Figure 1 provide full estimates of the structural model. Initially, H₁ proposes that attitude will be positively related to the intention to donate on share waqf. However, the results provided in Table 5 show that attitude has P-values of 0.058. Hence, the H₁ cannot be proven. This result is opposite to the previous studies on the intention of general waqf as performed by Mokthar (2016); Osman (2014); Yusoff et al. (2018). It can be explained that the object in this research differs from previous research. In this research, the object is very specific to share waqf, while in previous were waqf in general terms.

The second hypothesis proposes that the subjective norm variable will positively relate to the intention to donate on share waqf. The P-value of the subjective norm is 0.00, which means that H₂ is confirmed. This result confirms BWI's statement that the purpose of the creation of share waqf is to attract Muslim investors to donate share waqf. This study can confirm that the Muslim investor population needs to focus more on campaigning share waqf to increase its total collection value.

The third hypothesis proposes that the PBC variable will be positively related to the intention to donate on share waqf, and its P-value is 0.256. The number shows that H₃ is rejected. This result is opposite to the previous studies performed by Chaerunnisa and Kasri (2019); Mokthar (2016); Osman et al. (2014); Yusoff et al. (2018). The specific waqf can also explain the result difference in this research and those previous studies; the use of share waqf in the current study and general waqf in previous studies.

The fourth hypothesis proposes that the knowledge variable will be positively related to the intention to donate on share waqf. The P-value of the variable is 0.008, which means it confirmed that H₄ is proven. This result is resonant with the SWOT analysis of Sharia Economic Society's Masterplan period of 2019-2024. The analysis mentioned that knowledge of waqf would cause an increment in waqf collection.

The fifth hypothesis proposes that the religiosity variable will be positively related to the intention to donate on share waqf. Based on the result, the P-value of this variable is 0.09, which means that the hypothesis is rejected. This result is opposite to the previous study by Hamid et al. (2016); Osman et al. (2014, 2016); Shukor et al.

(2017), in which their research subjects were on cash waqf, while this research uses share waqf.

The sixth hypothesis proposes that the trust variable will be positively related to the intention to donate on share waqf. The P-value of trust is 0.071, which means that H_6 was rejected. This result is not similar to the previous study by Ab. Aziz et al. (2015); Chaerunnisa and Kasri (2019); Moorman et al. (1993); Shukor et al. (2017) because an almost end-to-end process on share waqf is an online system, so *waqif* can easily access the waqf report. While in the previous study, the research was more on cash waqf or waqf in general. The interaction with *nazhir* was not as transparent as the share waqf system. Hence, this research result on the trust variable does not significantly influence people to donate share waqf.

CONCLUSION

In this study, knowledge and subjective norms influence people to have the intention to contribute to share waqf. The results indicate the importance of recognizing and understanding the behavior of the *waqif* candidates. Knowledge and subjective norms are the two factors that significantly influence the intention of share waqf and need to be maintained by waqf activists. Education and socialization programs related to the knowledge of share waqf need to be developed and campaigned more in the future, especially in the environment around Muslim employees. The programs will also address subjective norm factors to create a community among employees about share waqf. More structured planning needs to be done in terms of curriculum and specific target participants so that the development of share waqf can be even faster.

Further research can be carried out to examine more diverse issues regarding selecting other dependent variables such as cash waqf in general, waqf through cash, cash waqf linked sukuk (CWLS), or waqf in a more general definition. The selection of Muslim employee respondents is also interesting to be developed further, considering the number of workers in Indonesia is large and can be a driving force for the development of waqf because workers have associations or organizations that are tidier than other professional groups. It may be necessary to increase the number of respondents and their coverage area. The independent variable can also be modified or changed. For example, one of the variables can be a moderating variable such as religiosity.

ACKNOWLEDGMENT

Thank you for the involvement of all related parties that give contributions to make this research is completed. We would like to thank the respondents for giving their opinion on the survey questions. In addition, we also thank our lecturers and colleagues for the

various support and collaborations carried out. Special thanks to the reviewers and the JEBIS editorial team for all the valuable suggestions for our writing. We got a lot of feedback and were given the opportunity to publish on JEBIS. Thank you very much for JEBIS.

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