

MUSLIM INTENTION TO PARTICIPATE IN RETAIL CWLS: THE TEST OF MEDIATION AND MODERATION EFFECTS

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ABSTRACT

Cash Waqf-Linked Sukuk (CWLS), which integrates cash waqf instruments and sovereign Sukuk, is an innovative Islamic investment product with social and spiritual dimensions. This study investigates public intention to participate in Retail CWLS (SWR) using the Technology Acceptance Model (TAM) framework with the addition of other relevant constructs. An online survey was conducted using the purposive sampling technique and involved 130 respondents. The data were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM) supported by WarpPLS. The results indicate that Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Perceived Transparency (PT), and Trust in the Indonesian Waqf Board and Waqf Institutions have a significant positive effect on individual Intention to participate in Retail CWLS. Furthermore, this study reveals that Trust could partially mediate the relationship between PU and individual Intention. However, Religiosity fails to moderate the relationship between PU and individual Intention to purchase SWR. The study also demonstrated other complementary statistical outputs such as split-sample, non-linear relationships among latent variables, effect size, and the Q-squared coefficient to ensure that the processed data were robust. Also, this finding indirectly implies that CWLS is not only targeted at the Muslim community but also for general investors from other religions and beliefs.

Keywords: Retail cash waqf-linked sukuk, Technology acceptance model, Intention.

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I. INTRODUCTION

1.1. Background

Indonesia is ranked seventh in the world regarding total financial assets (Islamic Corporation for the Development of the Private Sector, 2020). The Islamic banking sector and sukuk are essential contributors to the country's raise in Islamic financial assets. The Financial Service Authority (2020) stated that Indonesia's Islamic financial assets reached IDR 1,801.40 trillion or had grown by around 22.71% from the 2019 figure of IDR 1,468.07 trillion. These relate to three main sub-sectors: Islamic banking, the Islamic non-bank financial industry and the Islamic capital market. The Islamic capital market, with IDR 1,076.22 trillion in assets, contributed the most, accounting for 59.74 per cent of the total, followed by Islamic banking assets at 33.80 per cent and non-Islamic financial industry assets at 6.46 per cent.

Interestingly, Sovereign Sukuk is an Islamic investment instrument representing the largest proportion, at around 90% of the total assets of the Islamic Capital Market (Financial Service Authority, 2020). This fact is in line with the Global Islamic Economy Report 2020/2021, which revealed that the increase in Islamic finance was caused by two main factors: the increase in the value of sukuk and the value of Islamic funds (Dinar Standard, 2020). One of the innovations made by the Indonesian government in 2020 was to increase Islamic financial assets through Sovereign Sukuk investment products by issuing Cash Waqf-Linked Sukuk (CWLS).

Indonesia became the first country in the world to issue CWLS in an effort to develop innovative Islamic social financial instruments. Such innovation helps expand the Islamic financial market and responds to Indonesia's cash waqf's potential, reaching IDR 180 Trillion (Indonesian Ministry of National Development Planning, 2019). Summarising the reports published by Bank Indonesia, the Financial Service Authority, and the Ministry of Finance, the issuance of CWLS is a form of commitment and concern by the Indonesian government to support the National Cash Waqf Movement; expand the base of Islamic investors; facilitate the community to distribute waqf assets more easily; optimise productive waqf through the development of cash waqf applications; and support the development of social facilities in Indonesia. Although included in the category of commercial investment, CWLS is a type of Islamic social financial instrument that has social and spiritual dimensions intends to build a better society.

In the 2020-2021, through the strong cooperation and intensive collaboration of various parties such as the Ministry of Finance, Bank Indonesia, the Financial Services Authority, the Ministry of Religion Affairs and the Indonesian Waqf Board (BWI), the government has succeeded in issuing three types of CWLS: waqf sukuk with a private placement mechanism; SWR001; SWR002; and SWR003. The nominal value of Retail CWLS orders has shown a positive trend since the SWR003 reached the highest sales volume compared to the past SWR issuance with exactly IDR 38,253 billion (Ministry of Finance, 2022). Thus, this achievement becomes a vigorous consideration in investigating factors influencing an individual's intention to participate in the Retail CWLS.

Millennials, or Generation Y, are defined the generation born approximately between 1980 and 2000. The next generation is called Generation Z, referring to those born between 2000 and the present (Dewanti & Indrajit, 2018). Another study

defined generation Y as those born between 1980 and 1995, and generation Z as those born after 1995 (Dolot, 2018). The Pew Research Center defined people born between 1981 and 1996 as millennials and Generation Z as anyone born between 1997 and 2012 (Dimock, 2019). Furthermore, Dwidienawati and Gandasari (2018) explained that Gen Z in Indonesia are socially responsible and willing to donate their money and time.

Retail CWLS is also one of the facilities from the government aimed at socialising and promoting cash waqf schemes to the public. The existence of Retail CWLS helps the waqf asset manager (Nazhir) to maintain and hold the cash waqf principal value. Through Retail CWLS, the Nazhir can develop and produce waqf assets collected from the community, allowing their fundamental value to be preserved and developed as an Islamic social financial instrument that plays a role in improving the quality of life and welfare of the community. Retail CWLS is also expected to be an alternative means of supporting the health of the Indonesian State Budget (APBN).

This study fills the gap in previous studies in the context of Islamic social finance, especially Retail CWLS. First, it focuses on elaborating Retail CWLS, a discussion which remains very limited (Yasin, 2021). Second, many studies related to Sukuk Waqf or CWLS are limited to theoretical and conceptual discussions (Himam & Umam, 2018; Maspupah & Hasanah, 2016; Musari, 2019; Paul et al., 2021; Syairozi & Cahya, 2016; Yunita, 2020). This study employs a quantitative research design, integrating relevant additional constructs and collecting primary sources to provide comprehensive results based on examining all the formulated hypotheses. Although several studies on CWLS have been tested empirically, the fact is that they are limited to CWLS products with a private placement mechanism, not the Retail CWLS scheme (Hiyanti et al., 2020).

The third novelty aspect of this study is the use of the Technology Acceptance Model (TAM) as an overriding theory to explain individual perceptions of the acceptance of technology, following Raza et al. (2018) and Suhartanto et al. (2019) in the context of the use of mobile banking systems in Islamic banks. Through the Ministry of Finance, the Indonesian government has facilitated simple steps for investors to order SWR using an online mechanism. There are four crucial stages when an investor decides to invest in SWR through the online procedure, consisting of the registration process, placing the order, payment and order completion.

The research respondents were members of the general public living in Indonesia. There are two reasons why Indonesia has always been an exciting target for research. First, the population of Indonesian Muslims is the largest in the world, meaning the potential for cash waqf receipts that are relatively large and prospective can be realised easily (Pew Research Center 2011). In contrast, cash waqf fundraising still needs to catch up to its potential (Indonesian Ministry of National Development Planning, 2019). Therefore, it is very appropriate to include the construct of religiosity in determining individual intentions to participate in Retail CWLS, which has also been done in previous studies on halal cosmetic products (Rahman et al., 2015); Islamic financial products (Johan et al., 2020); sports apparel (Baber, 2019); and Islamic philanthropy (Dennis et al., 2018; Usman et al., 2020). Religiosity is positioned as a moderating variable based on the work

of Wadi and Nurzaman (2020), who discussed digital waqf innovation, and Jamal and Sharifuddin (2015), who discussed the purchase of products labelled as halal.

The second reason refers to a survey conducted by the Charities Aid Foundation (2021), which placed Indonesia as the most generous country in the world in 2020. The country achieved a total score of 69, or an increase of 17%. The results explain that more than 8 out of 10 people donate money to social activities. These results are very relevant to the research focusing on Retail CWLS as an Islamic investment instrument used to fund social activities and public infrastructure.

Indonesian people have high sensitivity and social spirit amongst their characteristics. Furthermore, people are ready without doubt or suspicion to do good, help, and mobilise resources to support others. This occurs because trust is built between one individual and another. Moreover, it is better if fundraising is undertaken transparently and the accountability for using the money can be publicly reported to donors. Therefore, this study proposes the constructs of perceived transparency and trust in the research model, which are integrated with the TAM and religiosity constructs. Moreover, the trust construct is positioned as a variable to mediate the relationship between perceived ease of use (PEU) and perceived usefulness (PU) in individual intentions to purchase Retail CWLS. This has not been done in previous studies, especially in the context of Islamic philanthropy, both in the empirical study of zakat (Kasri & Yuniar, 2021; Purwanto et al., 2021; Mohd Thas Thaker et al., 2019) and waqf (Berakon et al., 2021; Faturohman et al., 2020).

1.2. Research Objectives

Based on TAM, the study investigates the factors influencing Muslims to participate in Retail CWLS. Specifically, the research has two objectives: first, to explore people's awareness of SWR that can be ordered online; and second, to examine the impact of Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Perceived Transparency (PT) and Trust in the Indonesian Waqf Board and Waqf Institutions on Muslims' intention to participate in Retail CWLS programme. Trust is used as a mediating variable in the study, with religiosity as a moderating variable.

II. LITERATURE REVIEW

2.1. Background Theory

2.1.1. Retail Cash Waqf-Linked Sukuk (CWLS) in Indonesia

CWLS is a sovereign Sukuk investment product that is provided as an alternative investment for nazhir in managing waqf and other social funds in supporting economic community empowerment programmes and other social activities (Ministry of Finance, 2021b). CWLS is one of the diversified investment products developed by the government to provide safe, transparent, and profitable sharia investment products. There are four rationales why cash waqf is combined with sovereign sukuk. First, to optimise the potential of Indonesia's cash waqf, which was worth IDR 180 trillion (Indonesian Ministry of National Development Planning, 2019). Second, Retail CWLS are believed to be able to provide alternative solutions for developing the principal value of waqf. Third, sukuk has been

successful in building public facilities to accelerate national economic growth, such as roads, bridges, educational buildings, hajj dormitories, hospitals and transportation facilities (Ministry of Finance, 2021a). Sukuk also could be used to attempt mobilisation of waqf funds effectively (Umar & Aliyu, 2019). Fourth, the international sukuk rating agency has made a good assessment of state sukuk to increase public confidence that it is managed in a transparent and accountable manner.

Operationally, Retail CWLS provides two benefits at the same time. First, the waqf funds that have been collected will be invested in projects financed by sovereign sukuk for national economic development, and second, the value of the benefits and investment returns given to nazhir will also be given to people who need assistance. Therefore, Retail CWLS is projected to help the government accelerate the sustainable development goals (SDGs) achievement (Musari, 2019; Paul et al., 2021), especially in alleviating poverty, overcoming hunger problems, minimising social inequality, building educational infrastructure and providing health facilities.

Retail CWLS provides two options to the public, Perpetual and Temporary Waqf. For people who choose to waqf perpetually, then after maturity the money will be given to the nazhir. On the other hand, for people who choose a temporary waqf scheme, the money will be returned in full after maturity. The implementation of temporary waqf is allowed in Law Number 41 of 2004 and Government Regulation Number 42 of 2006 (Indonesian Waqf Board, 2016). Imam Malik, a respected scholar, accommodates and allows the application and implementation of cash waqf on a temporary basis (Rashid, 2018). Therefore, the temporal cash waqf scheme is expected to be more acceptable for the public and become an alternative solution to optimising the performance of cash waqf in Indonesia.

The government will provide monthly rewards or profit-sharing for waqf funds invested through Retail CWLS. Thus, this profit sharing derived from Retail CWLS will be given to Nazhir to support economic empowerment program, social welfare, and religious affairs. Unlike other types of Sukuk, Retail CWLS cannot be traded in the secondary market. Retail CWLS investors can be individuals without any specific religious restrictions, institutions or foreign investors using Indonesian Rupiah currency.

2.1.2. Technology Acceptance Model (TAM)

TAM is adopted as a grand theory to construct a theoretical framework or research model that aims to elaborate the retail CWLS ordering mechanism through the digital Islamic banking system. TAM was first introduced and developed by Davis (1985). It is a model adapted from the theory of reasoned action (TRA), which was designed specifically to formulate a model of individual acceptance of technology. In addition, TAM is the most influential information and communication system model and is widely used as the main reference for understanding and explaining individual perceptions, especially in operating an information system (Hussein, 2017). It can reveal what factors are able to predict acceptance of new technologies and provide basic information about how external variables affect beliefs, attitudes and intentions to do so (King & He, 2006).

Taherdoost (2018) explains that the motivation of users for adopting a new technology system is very dependent on three main issues: perceived ease of use, perceived usefulness and attitude toward the system. This indicates that the intention to use a system cannot emerge by itself, but there are trigger factors that stimulate individual perceptions and encourage their desires. Besides, perceived ease of use and perceived usefulness are representations of beliefs that direct individuals to adopt information technology (Renko & Popovic, 2015).

Currently, digital methods are not only used to make commercial transaction, but also for social purposes. Specifically, in the context of Islamic philanthropy, many previous studies have attempted to capture the behaviour of people who donate through digital financial platforms or applications (Niswah et al., 2019; Nurfadilah & Samidi, 2021; Sulaeman, 2021), adopting TAM to investigate the factors that could influence an individual's decision to make social donations using financial technology. Because Retail CWLS is included in the category of social investment, the use of TAM is considered appropriate and relevant by integrating other constructs into the development of a research model, which is the novelty of this research.

2.2. Previous Studies on Cash Waqf Intention

Cash waqf has become a topical area among researchers on a global scale. Some previous studies related to cash waqf intention will be explored and supported in this study (Azizi et al., 2019; Dennis et al., 2018; Kasri & Chaerunnisa, 2020; Niswah et al., 2020; Niswah et al., 2019; Osman & Muhammed, 2017; Purnomowati et al., 2020; Syafira et al., 2020; Zabri & Mohammed, 2018; Haidlir et al. 2021). However, there are only limited studies related to CWLS (Baiti & Syufaat, 2021; Hiyanti et al., 2020; Paul et al., 2021; Tanjung & Windiarto, 2021; Yasin, 2021).

Tanjung and Windiarto (2021) explain that the integration between cash waqf and Sukuk can increase the benefits of the fund. CWLS, as alternative financing, has social and economic purposes; the combination of social and commercial finance can address the objective of better public welfare. Islamic social finance is urgently needed, with public participation one of the keys to optimising waqf potential. Further studies have been undertaken in recent decades, recognising the enormous potential of waqf in addressing outstanding world concerns, particularly regarding socio-economic aspects such as poverty and inequality (Cizakca, 2000; Sadeq, 2002).

The philosophy of CWLS is to provide more benefits for public welfare. Several previous studies also explored its role in supporting economic development during the Covid-19 pandemic (Baiti & Syufaat, 2021) and in achieving the SDGs (Paul et al., 2021). The successful combination of waqf and Sukuk also needs to pay more attention to public trust in waqf institutions. Haidlir et al. (2021) conducted a study that shows the urgency of such trust. They reported that integrity is first mediated by the reputation variable and explained that a more positive attitude, better supporting environment to participate in cash waqf, and a higher level of trust in waqf institutions significantly influenced the intention of people to endow cash waqf. To build public trust, waqf institutions should build good integrity and reputation. Trust in such institutions as a mediating variable also plays an

important role in the relationship between integrity and personal religious values, and cash waqf (Purnomowati et al., 2020).

Literacy and religiosity influence people's intention to contribute cash waqf-linked Sukuk (Hiyanti et al., 2020). Religiosity significantly impacts such intention (Kasri & Chaerunnisa, 2020; Syafira et al., 2020). Another study showed that religiosity positively impacts attitude, Islamic egalitarianism and behavioural intention (Dennis et al., 2018). However, as this CWLS is a relatively new program, it found obstacles related to limited partners and literacy (Yasin, 2021). In this digital era, literacy can be broadened through technology and waqf can be accessed easily through financial technology. However, literacy regarding fintech-based waqf is still limited (Niswah et al., 2020). There is significant potential to encourage social activities through fintech (Niswah et al., 2020).

III. RESEARCH METHODOLOGY

3.1. Data

The data collection process was conducted through a survey to obtain respondents' answers effectively and efficiently (Sekaran and Bougie, 2016). They explained that the survey method aims to collect a certain amount of information from a population or sample related to a subject being studied. According to Neuman (2006), a survey is considered appropriate for research whose primary purpose is to measure individual beliefs, attitudes, intentions, and behaviours. All indicators were systematically arranged in a questionnaire format using a Five Points Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Overall, 28 indicators were developed for the research constructs. They were adapted from previous research and developed based on the research objectives to maintain the validity and reliability of the measurement instrument.

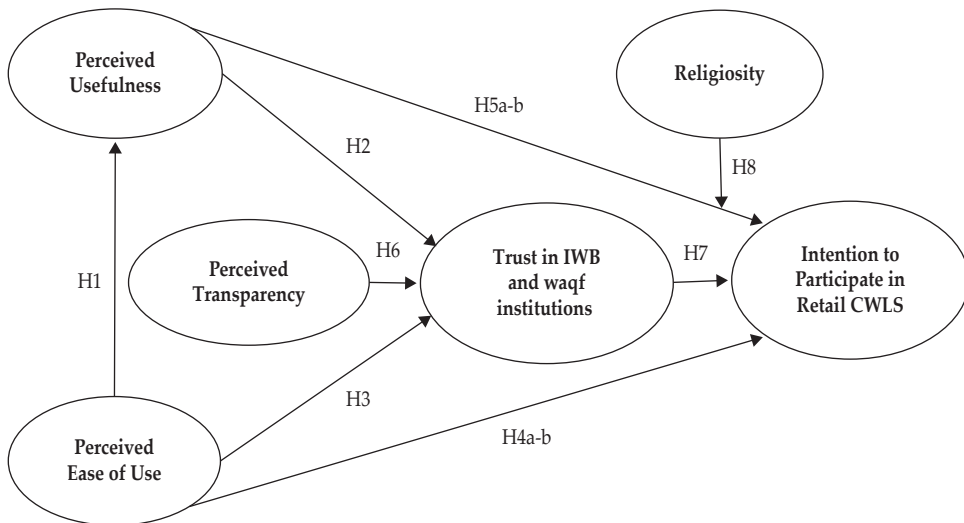
A non-probability sampling design was employed, in which not all population elements had the right to be part of the research sample. In other words, an attempt was made to apply the purposive sampling technique by imposing unique criteria to obtain more specific information (Cooper & Schindler, 2014, p. 359; Sekaran and Bougie, 2016). Three respondent criteria were set for the study: being a Muslim, understanding the concept of cash waqf, and having attended a seminar discussing cash waqf-linked sukuk or Retail CWLS. The questionnaire was presented in a digital form that could be accessed online and was distributed from June 15 to July 15 2021 via WhatsApp to reach a wider range of respondents. In order to ensure the quality and suitability of the answers, the questionnaire included a link to access official website of the Ministry of Finance, Republic of Indonesia.

A pilot study was also conducted to ensure the validity and reliability of the items in the questionnaire. Based on the results, all the variables in the model were acceptable, as their Cronbach's alpha was above 0.7, so none was removed. 136 respondents completed the Retail CWLS questionnaire, although six were omitted because they did not meet one of the established criteria, meaning the final total was 130. Furthermore, Hinkin (1995) determined the ideal sample size using a ratio of the number of question items and the number of respondents, ranging from 1:4 to 1:10. With 28 question items, the minimum target size was 112 and the maximum 280. Therefore, the sample size of 130 exceeded the minimum

stipulated by Hinkin (1995). In addition, Hair et al. (2011) also propose a minimum sample size using the formula of 10 times the largest number of arrows that lead to a latent variable. Based on the research model, it was found that the largest number of arrows was 3 leading to the trust and intention constructs. Therefore, the minimum sample size is 30 (10 x 3 largest numbers of arrows). Consequently, the sample size in this study can be said to be sufficient, so it could be processed further using a statistical approach.

3.2. Model Development

The Technology Acceptance Model (TAM) is a basic concept used in this study to explore Muslim intentions to contribute to the Retail CWLS. The research also integrates individual trust in TAM as a mediating variable and religiosity as moderating variable between PU and individual intentions. To demonstrate the connection between the variables, the research framework is shown in Figure 1.



Source: Authors (2021)

Figure 1.
Research Framework

3.2.1. Perceived Ease of Use, Perceived Usefulness, and Trust

Based on TAM, individual intentions are determined by two types of belief, perceived ease of use (PEOU) and perceived usefulness (PU) (Davis et al., 1989). PEOU is defined as an individual's belief that using a particular system will not involve considerable energy, while PU is an individual's belief that using a system will improve individual's performance to complete the task (Venkatesh & Davis, 2000). PEOU and PU are the determining factors in predicting an individual's intention to use technology (Aji et al., 2020; Al-Banna, 2019; Suhartanto et al., 2019).

TAM is widely adopted in various research contexts, especially in studies that analyse the use of financial technology and digital platforms to channel donations,

pay zakat and perform waqf online (Faturrohman et al., 2020; Niswah et al., 2019; Purwanto et al., 2021; Thaker, 2018). Thaker (2018) found that PEOU had a significant positive effect on the PU of small and medium-sized enterprises in accessing Islamic crowdfunding as a source of financing in Malaysia. Reinforcing previous findings, a study conducted by Sulaeman (2021) also confirmed that PEOU had a significant positive relationship with PU in the use of Islamic crowdfunding platforms during the Covid-19 pandemic. The positive relationship between PEOU and PU can be explained logically, in that individuals believe that a system can be easily operated, and that this will reinforce their perceptions that the system can provide benefits as it will help them complete their work.

In the context of purchasing Retail CWLS, the public is able to make online transactions through the use of mobile and internet banking. This mechanism is easier than traditional methods, allowing access to services anytime and anywhere, without the need to go directly to an Islamic bank. Individuals will perceive this convenience favourably, leading them to believe that the mechanism for making Retail CWLS transactions online using a specific system is very useful, since it helps to facilitate individual needs and boost the effectiveness of cash waqf distribution.

When people believe that the Retail CWLS ordering system is simple to use and that it can help maximise the productivity of cash waqf for societal purposes, they will take advantage of it. Individual trust in the Indonesian Waqf Board and waqf institutions, which are appointed by the government of the Republic of Indonesia to handle profit sharing distribution of Retail CWLS in a transparent and accountable manner, will also grow. Indirectly, this argument is supported by empirical facts based on key discoveries from previous studies on several topics such as e-commerce (Hsieh and Liao, 2011) and online shop (Ventre and Kolbe, 2020). Hsieh and Liao (2011) revealed that PU plays a significant role in increasing consumer confidence in online purchase transactions. The same finding was made by Ventre and Kolbe (2020), who explain that the PU of online reviews has a positive impact on individual trust in online shopping transactions.

Given the discussion above, the following hypotheses were formulated:

H1: Perceived ease of use has a positive and significant impact on perceived usefulness.

H2: Perceived usefulness has a positive and significant impact on trust in the Indonesia Waqf Board and waqf institutions.

H3: Perceived ease of use has a positive and significant impact on trust in the Indonesian Waqf Board and waqf institutions.

3.2.2. Perceived Ease of Use, Perceived Usefulness, Trust, and Intention

In addition to being constructed to have a positive and significant relationship with trust, PEOU and PU are two important drivers in influencing an individual's intention to accept a type of technology (Venkatesh & Bala, 2008), as demonstrated by several empirical studies on the use of digital technology in the context of Islamic generosity (Niswah et al., 2019; Shaikh et al., 2020; Sulaeman, 2021). PEOU and PU are key factors in determining an individual's intention to perform waqf utilising an online system or application (Amin et al., 2014; Berakon et al., 2021; Faturrohman et al., 2020).

Another interesting finding was made by Thaker et al. (2019), who confirmed that PEOU and PU are very strong predictors in stimulating individual intentions to participate in the integrated zakat-crowdfunding model in Malaysia. With the significant transformation of digital technology, people prioritise convenience, speed and security, with the aim of increasing effectiveness and efficiency at work. Therefore, if an individual feels that technology is able to provide convenience and meet their needs, this will correspondingly affect their decision to use it. This is reinforced by the findings of Niswah et al. (2019), who confirm that PU is very influential on the decision of the Muslim millennial generation to donate to social activities utilising the financial technology platform. Because Retail CWLS is part of social investment, with the profit sharing paid by the government given directly to waqf institutions to be channelled to those in need, it can be predicted that PEOU and PU will influence individual intentions to participate based on the previous findings in the context of waqf, zakat and crowdfunding activity (Amin et al., 2014; Berakon et al., 2021; Faturohman et al., 2020; Niswah et al., 2019; Thaker et al., 2019).

In contrast to previous research, this study integrates individual trust in TAM, which is then treated as a mediating variable. The main reason for this idea is to enrich the literature and discussion on TAM development. Although several studies have included the construct of trust, it has not been positioned as a mediating variable (Beldad & Hegner, 2017; Hsieh & Liao, 2011; Kang & Hustvedt, 2014). The limited number of studies that position trust within the TAM framework in the discussion of Islamic philanthropy, especially Retail CWLS, is the main motivation for researchers to empirically test and fill the gap in previous research; for example, Al-Sharafi and Arshah (2017) in relation to the use of mobile banking services, and Wilson (2019) with regard to online purchases through electronic commerce. To apply the mediating effect test in this study, reference is made to the terms and conditions proposed by Baron and Kenny (1986) and Sholihin et al. (2011). Based on the empirical facts, the following hypotheses are proposed:

H4a: Perceived ease of use has a positive and significant impact on Retail CWLS intention.

H4b: Trust in the Indonesian Waqf Board and waqf institutions will mediate the relationship between perceived ease of use and Retail CWLS intention.

H5a: Perceived usefulness has a positive and significant impact on Retail CWLS intention.

H5b: Trust in the Indonesian Waqf Board and waqf institutions will mediate the relationship between perceived usefulness and Retail CWLS intention.

3.2.3. Perceived Transparency and Trust in the Indonesian Waqf Board and Waqf Institutions

The urgency for transparent information in the digital era, especially in online payment systems, is necessary for every organization. Zhou et al. (2018) analysed the effects of the antecedents of consumers' perceived information transparency of an e-commerce website on consumers' online purchase intention. Transparency is not an issue for customers in transaction systems, but also for the public in general, especially social organisations. Information transparency is needed to deliver the

programmes or activities undertaken by the organisations; in this context, waqf institutions.

Zhou et al. (2018) focused on perceived transparency with three dimensions, namely product, vendor, and transaction. Perceived product transparency involves a straightforward understanding of product information, such as price, quality and features. Perceived vendor transparency focuses on evaluating vendor performance, such as identity, contact information and the rules related to purchasing transactions. In addition, perceived transaction transparency involves clear information in evaluating reliability and the transaction process. This transparency includes information such as ordering, payment methods, and privacy and security policies.

In this study, perceived transparency relates to the procedure for contributing to the Retail CWLS programme. Information about Retail CWLS needs to be conveyed efficiently and transparently by the public. When people have appropriate perceived transparency, their trust in the nazhir (Indonesian Waqf Board and waqf institutions) will increase. Trust can be built from adequate information, with clear understanding of the Retail CWLS.

Trust can be defined as a willingness to rely on an exchange partner in whom one has confidence (Moorman et al., 1992). Trust (*ammana*) in Islamic teaching should be represented daily, including waqf fund management. Social organisations that are benevolent, honest, and responsible to help social needs will gain the trust of the public (Johari et al., 2015). Therefore, the following hypothesis is posited:

H6: Perceived transparency will significantly affect trust in the Indonesian Waqf Board (IWB) and waqf institutions.

3.2.4. Trust in the Indonesian Waqf Board and Waqf Institutions and Intention to Participate in Retail CWLS

Trust and behavioural intentions are related. The trustworthiness and reliability of the partner are critical in any relationship, including between the public, government and nazhir. If one party believes a partner is trustworthy but is unwilling to rely on them, trust will be limited. However, if one party is willing to rely on a partner without any belief in their trustworthiness, it should be more a function of power and control than trust (Moorman et al., 1992).

Some previous studies have investigated the individual intention in waqf participation (Azizi et al., 2019; Niswah et al., 2020; Niswah et al., 2019; Osman & Muhammed, 2017; Zabri & Mohammed, 2018). However, studies on trust in waqf institutions have only been conducted by Johari et al. (2015), Kasri and Chaerunnisa (2020) and Shukor et al. (2017). Trust is a person's willingness to rely on others who are trusted. It is an essential prerequisite for financial institutions, especially waqf ones. Cash waqf is a trust fund established with money to encourage social services for society in the name of Allah (Chowdhury, Ghazali, & Ibrahim, 2011). Public trust is the priority; if people trust in nazhir, such as the Indonesian Waqf Board and other waqf institutions, they will have the intention to purchase Retail CWLS. Behavioural intention indicates the strength of an individual's willingness to try something (Niswah et al., 2019); the effort required to contribute to the Retail CWLS; and the factors influencing an individual to participate. The related hypothesis is, therefore:

H7: Trust in the Indonesian Waqf Board (IWB) and waqf institutions significantly influences the intention to participate in Retail CWLS

3.2.5. Religiosity, Perceived Usefulness, and Intention to Participate in Retail CWLS

Religiosity can be defined as the appreciation of one's religion, consisting of symbols, beliefs, values and behaviour driven by spiritual power (Pramintasari & Fatmawati, 2017). Religiosity is also described not only as beliefs or values, but also the practices that are followed in the daily life of believers. Islam is a religion that encourages Muslims to do good things (Shukor et al., 2017). Participating in waqf is one of the noble acts of helping others, as well as fulfilling religious teaching and receiving blessings from Allah. Muslims with a high level of religiosity will also have social willingness, as reflected in the activity of making donations (Agustiningsih et al., 2021).

Previous studies have examined the influence of religiosity on the intention to make waqf contributions (Hiyanti et al., 2020; Kasri & Chaerunnisa, 2020; Shukor et al., 2017). A highly religious Muslim will try to conduct waqf as a form of good behavior based on Islamic teaching. Donating a specific percentage of one's annual income is compulsory in some religious teaching (Johari et al., 2015). Religiosity can influence individuals to contribute to the Retail CWLS as a form of worship (*ibadah*). Therefore, religiosity is expected to strengthen the influence of perceived usefulness to participate in the Retail CWLS. So, the following hypothesis is proposed:

H8: Religiosity will moderate the influence of perceived usefulness on the intention to participate in Retail CWLS.

There are six constructs with the twenty-eight questions proposed by the authors. Moreover, the specific explanations related to constructs, the number of indicators, and primary sources are briefly demonstrated in Table 1.

Table 1.
Constructs, Number of Items, and Main References

Number	Constructs	Items	Sources
1	Perceived Ease of Use	4	Venkatesh and Davis (2000); Venkatesh and Bala (2008); Hsieh and Liao (2011); Hakkak et al. (2013)
2	Perceived Usefulness	4	
3	Perceived Transparency	4	
4	Trust in the Indonesian Waqf Board and Waqf Institutions	4	Johari et al. (2015); Shukor et al. (2017)
5	Intention to participate in CWLS-Retail	3	Zabri and Mohammed (2018); Johari et al. (2015); Shukor et al. (2017); Osman and Muhammed (2017)
6	Religiosity	9	Barro and McCleary (2003); Jamal and Sharifuddin (2015)
Number of Items		28	

Source: Authors (2021)

3.3. Method

A quantitative design was adopted to make an original contribution to the development of the Retail CWLS literature. According to Cooper and Schindler (2014), quantitative research leads to theory testing through instruments to obtain precise and accurate conclusions. Cresswell and Creswell (2018) state that quantitative design can be characterised by a complex process of elaborating relationships between variables, with testing conducted using Structural Equation Modeling (SEM), Hierarchical Linear Modelling (HLM) and logistic regression. Formulating hypotheses and empirical testing procedures through statistical analysis techniques is integral to the quantitative design.

All the respondents' answers were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of the WarpPLS 7.0 statistical program (Kock, 2020). There were three fundamental reasons for PLS-SEM to be used in the data analysis process. First, because the primary purpose of the study is to explore TAM by integrating a trust construct as a mediation variable and religiosity as a moderating variable, PLS-SEM was considered to be more appropriate than covariance-based SEM, which is generally used to test a theory (Hair et al., 2011). Second, PLS-SEM can measure unobserved (latent) variables and simultaneously test complex research models (Nurrachmi et al., 2020). Third, it is categorised as a non-parametric statistical test because it does not require assumptions such as the research sample size. Thus, research with relatively little data can still be analysed using PLS-SEM (Darmansyah et al., 2020).

In terms of the robustness test, three stages of analysis were conducted, which should be applied systematically or sequentially, comprising confirmation of the measurement model; evaluation of the structural model; and partial hypothesis testing (see Appendix B). These steps were developed by Hair et al. (2019) to allow in-depth analysis when the data are tested following the PLS-SEM method. Moreover, other statistical outputs were applied to support and complement the robustness in order to obtain more accurate and more accountable research findings, such as a split-sample test, non-linear relationships between the latent variables, effect size and the Q-squared coefficient.

IV. FINDINGS AND DISCUSSION

4.1. Results

4.1.1. Respondent Profile

The respondents came from the general public, with females representing 61% of the total and males 39%, who were dominated by Generation Z (born between 1997 and 2012) and millennials (born between 1981 and 1996), who comprised 92% of the sample. The speed of technological development has changed their behaviours, attitudes and lifestyles (Dimock, 2019). Therefore, they tend to use mobile payments to donate money. Generation Z have mobile characteristics and are more interested in new technologies (Dolot, 2018). Most respondents (81%) were educated, having completed their education at the bachelor's, master's or doctoral level. This strengthens the argument that the respondents understood the concept and strategic contemporary issues of waqf obtained from seminars, workshops, and discussions in the lecturing class.

The respondents were dominated by the student group (48%), followed by lecturers (21%) and government and private sector workers (24%), and entrepreneurs (7%). Focusing on the student income, it tended to be low or in the range equal to or less than IDR 2,500,000 per month. One of the reasons, most students still need a fixed source of income. Furthermore, the survey also found that 78 respondents (60%) had taken part in waqf with varying frequency levels, with most stating that this was at least once a year. Based on further investigation, it was established that they usually use four waqf transaction mechanisms, namely money transfer via electronic banking (46%); physically going to Sharia banks as cash waqf recipients (13%); directly going to waqf institutions (32%); and conduct waqf in mosques (40%).

Therefore, it can be stated that the characteristics of the respondents are closely in line with the research criteria, with more than 50% (78 persons) already becoming waqif. In other words, the mechanism of Retail CWLS would be easily understood by the respondents because they had a better understanding and awareness of the application of cash waqf. Another critical fact found that most respondents pay waqf via electronic banking services. This strongly supports a TAM framework to explain public perceptions using digital technology in ordering Retail CWLS online. The detail of the respondent profile is expressed in Table 2.

Table 2.
Respondent Profile

Demography	Frequency	Percentage
Gender		
Male	51	39%
Female	79	61%
Age		
≤ 22 years old	41	32%
22 – 30 years old	58	45%
31 – 40 years old	20	15%
41 – 50 years old	8	6%
> 50 years old	3	2%
Educational Background		
Senior High School	25	19%
Undergraduate	43	33%
Postgraduate	56	43%
Doctoral	6	5%
Occupation		
Government Sector	21	16%
Private Sector	11	8%
Lecturer	27	21%
Entrepreneur	9	7%
Student	62	48%
Monthly Income/Allowance for Student		
< IDR 500,000	31	24%
IDR 500,000 – IDR 2,500,000	37	28%

Table 2.
Respondent Profile (Continued)

Demography	Frequency	Percentage
IDR 2,600,000 – IDR 4,500,000	25	19%
IDR 4,600,000 – IDR 6,500,000	10	8%
IDR 6,600,000 – IDR 8,500,000	7	5%
> IDR 8,500,000	20	15%
Participation in Waqf Programmes		
Yes	78	60%
Not Yet	52	40%
Frequency of Engaging in Waqf Programmes Annually		
Once	42	54%
Twice	12	15%
Three Times	9	12%
Four Times	2	3%
≥ Five Times	13	17%
Mechanism of Waqf Transaction (one or more choices)		
Electronic Banking	43	46%
Directly Going to Islamic Bank Office	12	13%
Directly Going to Waqf Institutions	30	32%
Conducting Waqf in Mosques	37	40%

Source: Authors (2021)

4.1.2. Measurement Model Testing

The measurement model can be confirmed through two tests: validity and reliability. The indicators used in the validity test are convergent and discriminant validity. Convergent validity (CV) ensures that each indicator clusters on the appropriate construct, while discriminant validity (DV) ensures that the correlation value of a construct is greater than the value when one construct is correlated with other constructs in the same column. The results of the CV test in the PLS-SEM analysis can be seen in the combined loadings and cross-loading outputs; the resulting loading factor value should be greater than 0.70, with a significance value of less than 0.05 (Hair et al., 2013). In addition, CV can be measured using the average variance extracted (AVE) (Sholihin et al., 2011).

The AVE value meets the criteria if it is at 0.50 or more (Hulland, 1999). Based on the results of the CV test shown in Table 4, there are five indicators with factor loading values below 0.70, while all the research constructs produce AVE values above 0.50. Although it is demonstrated that several indicators have factor loading values below 0.70, these were not deleted because the CV assumption can still be fulfilled by obtaining AVE values for each construct above 0.50 (Fornell & Lacker, 1981). Furthermore, the DV test based on the results of the square root of AVE shows that the correlation of a construct produces a correlation level greater than the correlation value between one construct and another. This means that the DV assumption can be met because the value of the construct in the diagonal column is greater than the value when it is correlated with other constructs in the same column. Therefore, the results of the CV and DV tests show that all the indicators used to measure the construct were valid.

Table 3.
Results of the Discriminant Validity Test

	PEOU	PU	TST	PT	INT	RLG
PEOU	(0.835)	0.768	0.511	0.678	0.641	0.308
PU	0.768	(0.838)	0.496	0.614	0.621	0.332
TST	0.511	0.496	(0.928)	0.465	0.488	0.221
PT	0.678	0.614	0.465	(0.809)	0.492	0.201
INT	0.641	0.621	0.488	0.492	(0.895)	0.181
RLG	0.308	0.332	0.221	0.201	0.181	(0.739)

Source: Authors (2021)

Table 4.
Results of The Convergent Validity Test

Construct	Indicators	Loading Factors	Average Variance Extracted (AVE)
Perceived Ease of Use (PEOU)	Easy to learn	(0.838) ***	0.698
	Efficient and effective	(0.774) ***	
	Easy to use	(0.884) ***	
	Clear and easy to understand	(0.842) ***	
Perceived Usefulness (PU)	Optimises waqf fund collection	(0.814) ***	0.703
	Increases productivity	(0.861) ***	
	Increases the effectiveness of financial transaction	(0.841) ***	
	Useful	(0.836) ***	
Perceived Transparency (PT)	Understandable	(0.673) ***	0.654
	Website-based access to information	(0.864) ***	
	The transaction process is very clear and easy to understand	(0.836) ***	
	Processed transparently	(0.848) ***	
Trust in Indonesian Waqf Board and Waqf Institutions	Trust in waqf institutions	(0.935) ***	0.861
	Trusts the information	(0.944) ***	
	Trust in giving benefits	(0.930) ***	
	Reliable and trustworthy	(0.900) ***	
Intention to participate in Retail CWLS	Intention to use in near future	(0.902) ***	0.802
	Intention to use	(0.930) ***	
	Intention to use this scheme	(0.852) ***	
Religiosity (RLG)	Belief in God	(0.818) ***	0.547
	Belief in the hereafter	(0.754) ***	
	Belief in Heaven and Hell	(0.833) ***	
	Belief in the Holy Quran	(0.839) ***	
	Understands concept of halal	(0.701) ***	
	Time allocation for spiritual activities	(0.680) ***	
	Religion influence	(0.684) ***	
	Time allocation to learn the religion	(0.641) ***	
	Religion as the meaning of life	(0.673) ***	

Note: ***p values are significant (<0.01)

Source: Authors (2021)

Furthermore, the parameters set to test the reliability of the construct in the PLS-SEM analysis refer to the acquisition of composite reliability (CR) or Cronbach's alpha (CA) scores. According to Nunnally (1978), a construct can be declared reliable if it produces CR and CA values greater than 0.70. Based on the reliability test, it was found that the CR and CA values for all the research constructs were more significant than 0.70, so it can be concluded that all the instruments were reliable.

Table 5.
Results of the Reliability Test

Construct	Composite Reliability	Cronbach's Alpha
Perceived Ease of Use	0.902	0.855
Perceived Usefulness	0.904	0.859
Trust in Indonesian Waqf Board and Waqf Institutions	0.961	0.946
Perceived Transparency	0.882	0.820
Intention to Participate in Retail CWLS	0.924	0.876
Religiosity	0.915	0.895

Source: Authors (2021)

This study also reports the results of the full collinearity (FC) test to ensure that all the constructs were completely independent and did not have strong correlation. FC testing is one of the advantages of WarpPLS compared to other PLS-SEM softwares. Generally, software only accommodates vertical collinearity tests that test the collinearity between predictor variables. However, WarpPLS can handle a more comprehensive test by including lateral collinearity, which explains the relationship between predictor and criterion variables (Kock & Lynn, 2012). In addition, the FC test results can also be used to observe whether each construct in the research model is free from common method bias (Kock, 2020). Generally, the FC values generated for all the constructs show an ideal value of less than 3.3 (see Table 6). Therefore, it can be concluded that the research model is free from the problem of multicollinearity (vertical and lateral collinearity approach) and common method bias.

Table 6.
Results of the Full Collinearity Test

Constructs	Full Collin. VIF
Perceived Ease of Use	3.281
Perceived Usefulness	2.831
Trust in Indonesian Waqf Board and Waqf Institutions	1.506
Perceived Transparency	1.998
Intention to Participate in Retail CWLS	1.914
Religiosity	2.801
Religiosity x Perceived Usefulness	2.602

Source: Authors (2021)

4.1.3. Structural Model Testing

In PLS-SEM analysis, the index that is used as a guide to test and assess the suitability of the model confirms the score depicted in the output of the model fit and quality indices (MFQI). The MFQI results confirmed the research model is very good because it meets all the required model suitability criteria (see Table 7). This is indicated by the significant APC, ARS, and AARS values and evidenced by the acquisition of AVIF and AFVIF values which are ideal because they are less than 3 (Kock, 2020).

Table 7.
Results of Model Fit and Quality Indices

Index	Value	Conclusion
Average Path Coefficient (APC)	0.279***	Complied
Average R-Squared (ARS)	0.448***	Complied
Average Adjusted R-Squared (AARS)	0.436***	Complied
Average Block VIF (AVIF)	2.129	Complied
Average Full Collinearity VIF (AFVIF)	2.419	Complied

Annotation:

***significant at $p \leq 0.01$

Complied means all generated values comply with established criteria derived from WarpPLS (Kock, 2020)

Source: Authors (2021)

4.1.4. Hypothesis Test

The hypothesis testing in the study is divided into three categories: direct effect, mediation effect, and moderating effect. Unfortunately, only the moderating effect was not supported, meaning that religiosity failed to moderate the relationship between perceived usefulness and individual intentions to participate in Retail CWLS (see Table 8). The results of the PLS-SEM test are unable to demonstrate directly whether a variable mediates partially or fully, so specifically to test the mediation effect, the procedure for testing the mediation effect proposed by Baron and Kenny (1986) was adopted. Full mediation occurs when the significant direct effect between the independent and dependent variables becomes insignificant after including or controlling for the mediating variable (Baron & Kenny, 1986). Furthermore, Sholihin et al. (2011) add that a construct can partially mediate if the relationship between the independent variable and the dependent variable remains significant after the mediating variable has been controlled or tested simultaneously.

Table 8.
Results of Direct Effect and Moderation Hypotheses (Full Model)

	Hypothesis	Coefficient	Conclusion
H1	Perceived Ease of Use → Perceived Usefulness	0.769***	Accepted
H2	Perceived Usefulness → Trust in Indonesian Waqf Board and Waqf Institutions	0.201***	Accepted
H3	Perceived Ease of Use → Trust in Indonesian Waqf Board and Waqf Institutions	0.255***	Accepted
H4a	Perceived Usefulness → Intention to Participate in Retail CWLS	0.260***	Accepted
H5a	Perceived Ease of Use → Intention to Participate in Retail CWLS	0.315***	Accepted
H6	Perceived Transparency → Trust in Indonesian Waqf Board and Waqf Institutions	0.182**	Accepted
H7	Trust in Indonesian Waqf Board and Waqf Institutions → Intention to Participate in Retail CWLS	0.171**	Accepted
H8	Religiosity X Perceived Usefulness → Intention to Participate in Retail CWLS	0.078	Rejected

Annotation: ***significant at $p \leq 0.01$, ** significant at $p \leq 0.05$

Source: Authors (2021)

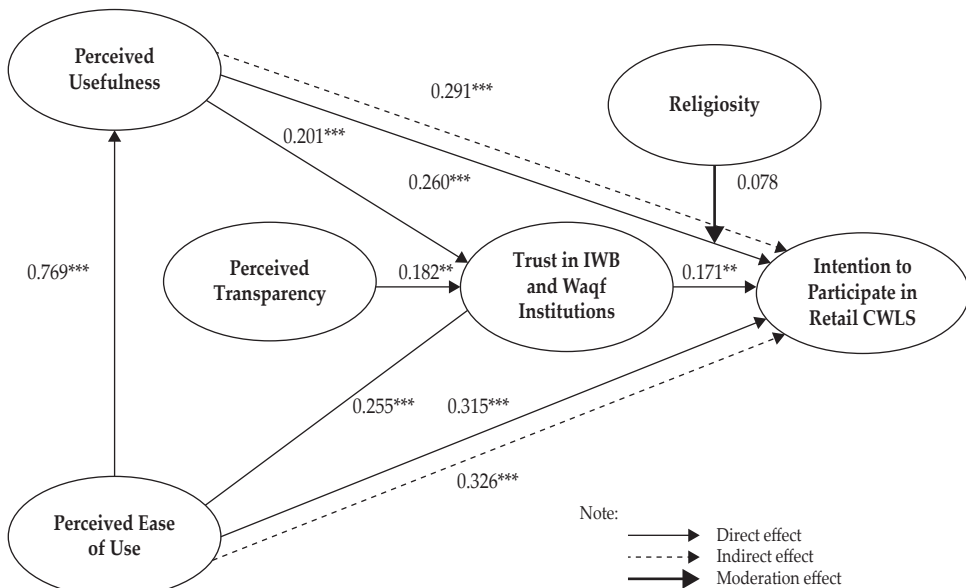
Before deciding whether a variable mediates partially or fully, Baron and Kenny (1986) proposed a two-step test: first, to test the relationship between perceived usefulness and perceived ease of use toward individual intentions is significant; and second, to test the relationship between perceived usefulness and perceived ease of use toward trust and trust toward individual intentions is also significant after the trust as mediation construct is included. The results of the mediation effect test are shown in Table 9 and gradually explain the relationship between the independent variable and the dependent variable, both before and after being controlled by the mediating variable. The results in panel A show that perceived ease of use and perceived usefulness have a significant direct relationship with the intention to participate in Retail CWLS before being controlled by the mediating variable. On the other hand, panel B displays the same two results after the trust construct, which is positioned as the mediating variable, is tested simultaneously. The relationship between perceived usefulness and perceived ease of use toward the intention to participate in Retail CWLS remains significant, but the coefficient value is lower than the first test before including the mediation effect. Therefore, the study proved that trust played a significant role as mediating construct, so H4a and H4b are accepted.

Table 9.
Results of Indirect Effect Hypothesis Test (Mediation Effect)

Panel A: Direct Effect Without Mediation Effect		
		Intention to Participate in Retail CWLS
Perceived Ease of Use		0.392***
Perceived Usefulness		0.343***
Panel B: Direct Effect Including Mediation Effect		
	Trust in the Indonesian Waqf Board and Waqf Institutions	Intention to Participate in Retail CWLS
Perceived Ease of Use	0.327***	0.326***
Perceived Usefulness	0.261***	0.291***
Trust in Indonesian Waqf Board and Waqf Institutions		0.167**
Panel C: Conclusion		
H4b: Trust in the Indonesian Waqf Board and waqf institutions partially mediated the relationship between Perceived Ease of Use and Intention to Participate in Retail CWLS		
H5b: Trust in the Indonesian Waqf Board and waqf institutions partially mediated the relationship between Perceived Usefulness and Intention to Participate in Retail CWLS		

Annotation: ***significant at $p \leq 0.01$, ** significant at $p \leq 0.05$

Source: Authors (2021)



Source: Authors (2021)

Figure 2.
Analysed Research Framework

4.2. Robustness Test

Four robustness tests were conducted to obtain more appropriate results: a split-sample test between male and female; a non-linear relationship among latent

variables test; an effect size test; and a Q-squared coefficient test. First, the results from the split-sample test show an insignificant difference between the male and female tests, so it can be concluded that the results are robust. This means that both males and females produce the same results (see Appendix D).

Second, an additional test was conducted to test the non-linear relationship among the latent variables. According to the hypotheses (H8), high religiosity should strengthen the relationship between perceived usefulness (PU) and intention. High religiosity at some points (see the first graph in Appendix E) reduces the relationship between perceived usefulness (PU) and intention. This result demonstrates that religiosity failed to moderate perceived usefulness (PU) and intention. Therefore, the result is robust.

The third test was conducted to observe the results of the effect size between exogenous and endogenous variables proposed by Cohen (1988). Kock (2020) explained that effect size is an indicator to determine the magnitude of the effect resulting from a path coefficient without regard to the sample size being analysed. In the brief analysis, the effect size of religiosity as a moderating variable only produced a value of 0.029 (see Appendix F). This was the lowest effect size value because religiosity is unsuccessful in moderating perceived usefulness (PU) and intention. In other words, the lowest value obtained matches the insignificant result of the interaction effect of religiosity. Therefore, the final result between effect size and hypotheses test are similar, so the result is robust.

The fourth check for robustness was the Q-Squared test (see Appendix G). The results indicate that all the exogenous latent variables successfully predict all the endogenous variables because all Q-Squared coefficients are above zero (Hair et al., 2013; Hair et al., 2019). Moreover, based on all the employed robustness tests indicate that empirical results are robust.

4.3. Analysis

4.3.1. The Impact of Perceived Ease of Use and Perceived Usefulness on Trust

Overall, the TAM framework successfully predicted the public's perception of participating in Retail CWLS. From the statistical results, PEOU has a positive effect on PU, in line with previous research on the use of online waqf applications (Faturohman et al., 2020) and the use of digital platforms for participating in Islamic crowdfunding schemes (Sulaeman, 2021). This finding indicates that the ease of accessing Retail CWLS services online is the primary key to encouraging individuals to perceive that the service features have many benefits, one of which can increase their waqf productivity (**H1 accepted**).

It was also found that PU and PEOU significantly positively affected trust in the Indonesia Waqf Board and waqf institution (**H2 and H3 accepted**). In other words, it can be understood that when individuals perceive that Retail CWLS can be accessed easily through an online system and it is believed that the facility can optimise the collection of and transactions in cash waqf, their trust in nazhir or waqf institutions that fully manage waqf funds for social purposes will increase linearly. These results also confirm previous studies, which found a positive relationship between PU and individual trust in online shopping activities Field (Hsieh & Liao, 2011; Ventre & Kolbe, 2020) and mobile websites (Amin et al., 2014).

4.3.2. Impact of Perceived Ease of Use, Perceived Usefulness and Trust on Intention to Participate in Retail CWLS

Empirically, based on the direct effect testing, it is shown that PEOU and PU are the two main determinants of an individual's intention to participate in Retail CWLS (**H4a and H5a accepted**). This result is in line with Dennis et al. (2018), who explained that PEOU is one of the predictors determining individual decisions to pay waqf via online system. The positive relationship between PEOU and individual intentions is also seen explicitly in a previous study on the utilisation of Islamic mobile banking services in Malaysia by Mohd Thas Thaker et al. (2019) and one on the online purchase of halal-labelled food by Al-Banna (2019). It can be rationally explained that when individuals feel that the procedure for waqf with online features to order Retail CWLS is easy to understand and does not require much energy to operate, the tendency to participate in waqf through the Retail CWLS scheme will increase.

The positive effect of PU on individual intentions is also supported by Niswah et al. (2019) and Shaikh et al. (2020). Niswah et al. (2019) confirm that one aspect that attracts Muslim millennials to donate online is the use of financial technology platforms, which are perceived to provide more benefits, such as making donation activities more effective and the ability to speed up the donation process. This is similar to previous findings; for example, Shaikh et al. (2020) state that PU plays a vital role in influencing customers to use financial technology banking services. Therefore, it is clear that when people fully believe that online service features for purchasing Retail CWLS provide many benefits, this will positively encourage their intention to participate in waqf through Retail CWLS.

This study also makes findings crucial because they succeed in developing TAM by including the construct of trust and positioning it as a mediating variable (**H4b and H5b are accepted**). These results support the findings of Wilson (2019), who found that trust mediated the relationship between PU and PEOU in intentions related to the e-commerce industry in Indonesia. Likewise, research by Al-Sharafi and Arshah (2017) found that trust mediated the relationship between PU and individual intentions to use online banking services. Based on the mediation result, it was found that trust in the Indonesia Waqf Board and waqf institutions succeeded in partially mediating the relationship between PU and PEOU concerning individual intentions to participate in Retail CWLS. In other words, trust in the Indonesia Waqf Board and waqf institutions are important constructs that aims to strengthen individual beliefs and positive perceptions related to investment in Retail CWLS.

4.3.3. Impact of Perceived Transparency on Trust

According to the results, perceived transparency has a significant impact on trust in the Indonesia Waqf Board (IWB) and waqf institutions (**H6 accepted**). The public can easily access the procedure related to how to participate in the Retail CWLS programme through the ministry of finance website. The government also offers extensive education and improves public literacy related to the Retail CWLS programme.

The higher level of transparency and greater trust from the public in nazhir and the government supports the previous research conducted by Johari et al. (2015), who explained organisations that are benevolent and honest and help people's needs will gain public trust. Zhou et al., (2018) also state that precise information when evaluating reliability and the transaction process are included in the transparency aspect. Moreover, the clear information on the Retail CWLS programme represents the level of transparency to the public, which will generate trust in certain institutions.

4.3.4. Impact of Trust on Intention to Participate in Retail CWLS

Trust plays one of the critical roles in financial institutions, especially waqf institutions that manage public funds based on Islamic principles. People give waqf based on trust in the institution. Trust is driven by the behaviour of an organisation (Syafira et al., 2020). This study found a significant impact of trust in the Indonesian Waqf Board (IWB) and waqf institutions on the intention to contribute to the Retail CWLS programme (**H7 accepted**) in line with Kasri and Chaerunnisa (2020) and Witjaksono (2017) studies. Trust is the willingness of certain parties to work with other parties to conduct transactions based on belief that the other party will be as responsible as expected (Witjaksono, 2017). In addition, Kasri and Chaerunnisa (2020) explain that knowledge, trust and religiosity play a significant role in representing the intention to pay cash waqf online. This study indicates that public trust in nazhir Retail CWLS will stimulate their intention to participate in the Retail CWLS programme.

4.3.5. Impact of Religiosity, Perceived Usefulness, and Intention to Participate in Retail CWLS

This Research shows that religiosity does not moderate perceived usefulness (PU) about people's intentions to contribute to the CWLS program (**H8 rejected**). The results of this study support the previous research conducted by Dennis et al. (2018), although in this study religiosity has a positive impact on attitude, Islamic egalitarianism and behavioural intention. In addition, Islamic egalitarianism as a mediating variable has no significant influence on individual intention to endow cash waqf. Research conducted by Wadi and Nurzaman (2020) also determined that individuals can only participate in waqf on a particular platform if they know the details of the specific waqf program and their religiosity level.

This is different from previous studies, which have found that religiosity is an essential factor in Muslims' intention to donate, including cash waqf contributions (Fahrullah et al., 2020; Hiyanti et al., 2020; Johari et al., 2015; Kasri & Chaerunnisa, 2020; Syafira et al., 2020). Their findings are different to this study due to the differences in the main object. Previous research only captures the general features of the donating behaviours of individuals or communities. However, this study concerns the new government programme, Retail CWLS. Its results indicate that Muslims in Indonesia still have high intentions to pay cash waqf conventionally in waqf institutions with direct programmes such as health and education. Therefore, This finding indicates that religiosity may not be a dominant factor in driving

individuals to participate in the Retail CWLS programme. The benefits of CWLS can be distributed to the public without considering religion, such as the Achmad Wardi Eyes Hospital in Serang, Banten (Ministry of Finance, 2021a). What drives the community to contribute to the programme can be purely based on a sense of humanity.

V. CONCLUSION

5.1. Conclusion

In general, the TAM framework successfully supported investigating the factors influencing individual intentions related to Retail CWLS. Precisely, it succeeded in elaborating individual perceptions and beliefs in utilising the online Retail CWLS ordering service system, which can be accessed through the Islamic digital banking system. It has been demonstrated that perceived ease of use (PEOU) and perceived usefulness (PU) are two key predictors of stimulating individual intentions to purchase Retail CWLS. In addition, the mediation effect has been proven empirically, which shows that trust in the Indonesian Waqf Board and waqf institutions plays an important role in mediating the relationship between perceived ease of use (PEOU) and perceived usefulness (PU) to individual decisions to invest in social welfare program through Retail CWLS.

However, religiosity did not moderate the relationship between perceived usefulness (PU) and individual intentions towards using Retail CWLS. Currently, there is a shifting paradigm, in which the belief in helping others no longer entirely based on religious doctrines or teachings, but emerges and is strengthened through calls and social responsibilities to help fellow human beings. Consequently, waqf and social purposes investment have become a positive lifestyle and culture rooted in Indonesia's social structure and diversity.

5.2. Recommendations

Based on empirical evidence from all hypothesis tests in the research model, four practical recommendations are made to improve participation in Retail CWLS and enhance its management in the future.

First, Islamic banks, as distribution partners, should develop a dynamic service system by prioritising the key service categories of convenience, practicality, speed, security and up-to-date digital services in order to improve the Retail CWLS order process. Second, there is a need to improve waqf literacy amongst the public and run digital campaigns to develop public awareness about the urgency of participation in waqf both by Muslims and non-Muslims, as the benefits of waqf can be general and not limited to a certain community. Third, to strengthen public trust, the regulator and practitioners should give more access to the public in obtaining comprehensive reports and documentation about waqf utilisation and distribution. Fourth, based on the respondent profiles, the regulator needs to enhance public participation as potential investors (waqif). Therefore, minimum participation could be reduced from IDR 1,000,000 to IDR 500,000 so that millennials and the Z generation will have more chances to participate in the Retail CWLS.

5.3. Limitations and Future Research Agenda

Retail CWLS is a new Islamic social finance instrument, so it could be explored further from the implementation aspect by involving a broader scope of respondents, not just millennials and the Z generation as potential investors, but also taken from the Retail CWLS beneficiary (the person who receive benefit from Retail CWLS). Hopefully, future research will obtain more sophisticated results by combining quantitative and qualitative designs, known as the mixed method. Moreover, in-depth interviews are needed to obtain deeper information and more comprehensive data from the experts of various parties such as the Indonesian Waqf Board, Ministry of Finance, Bank Indonesia, the Financial Services Authority and the Ministry of Religion Affairs.

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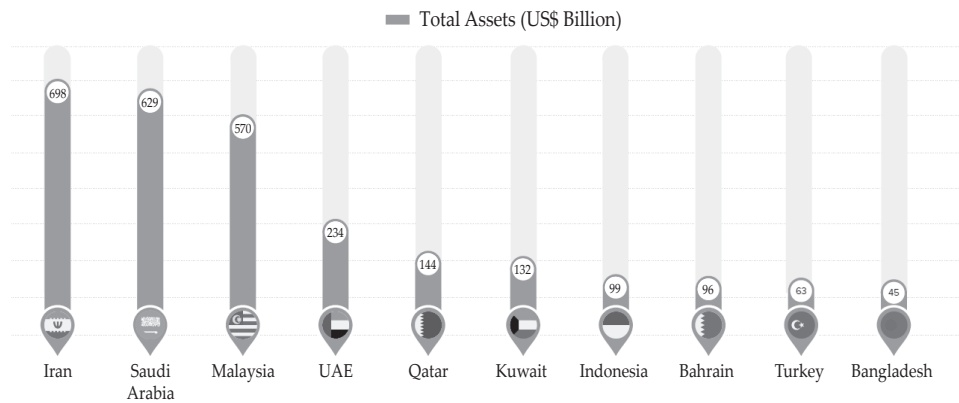
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APPENDICES

Appendix A

Top Countries in Islamic Finance Assets 2019 (US\$ Billion)



Source: Islamic Corporation for the Development of the Private Sector 2020

Appendix B

Rule of Thumb Measurement and Structural Model Test

Test of Model	Measurement Model Attributes	Measurement Output in WarpPLS	Cut Off Point
Measurement Model	Convergent Validity	Combined Loadings and Cross-Loadings	Factor Loading value must be greater than 0.70 and significant less than or equal with 0.05 (Hair et al., 2013)
	Discriminant Validity	Correlations among latent variables with square roots of AVEs	The value of the diagonal column must be greater than the correlation value between variables in the same column both above and below it (Kock, 2020).
	Composite Reliability	Latent Variable Coefficient	The result must be greater than 0.70 (Nunnally, 1978)
	Cronbach's Alpha		The result must be greater than 0.50 (Fornell & Lacker, 1981)
Structural Model	Average Variance Extracted (AVE)	Model Fit Indices and Probability Value	Significance Level (p value < 0.001)
	Average Path Coefficient (APC)		
	Average R-Squared (ARS)		
	Average Adjusted R-Squared (AARS)		Ideally less than 3.3
	Average Block VIF		
	Average Full Collinearity VIF (AFVIF)		
	Path Coefficient	Path Coefficient and P Values	Significance Level (p value < 0.01, 0.05 and 0.10)

Source: Authors (2021)

Appendix C
Results of Effect Size (Full Model)

Hypotheses	Effect Size	Conclusion
H1 Perceived Ease of Use → Perceived Usefulness	0.592	Strong
H2 Perceived Usefulness → Trust in Indonesian Waqf Board and Waqf Institutions	0.101	Medium
H3 Perceived Ease of Use → Trust in Indonesian Waqf Board and Waqf Institutions	0.133	Medium
H4a Perceived Usefulness → Intention to Participate in Retail CWLS	0.165	Medium
H5a Perceived Ease of Use → Intention to Participate in Retail CWLS	0.204	Medium
H6 Perceived Transparency → Trust in Indonesian Waqf Board and Waqf Institutions	0.086	Medium
H7 Trust in Indonesian Waqf Board and Waqf Institutions → Intention to Participate in Retail CWLS	0.094	Medium
H8 Religiosity X Perceived Usefulness → Intention to Retail CWLS	0.029	Low

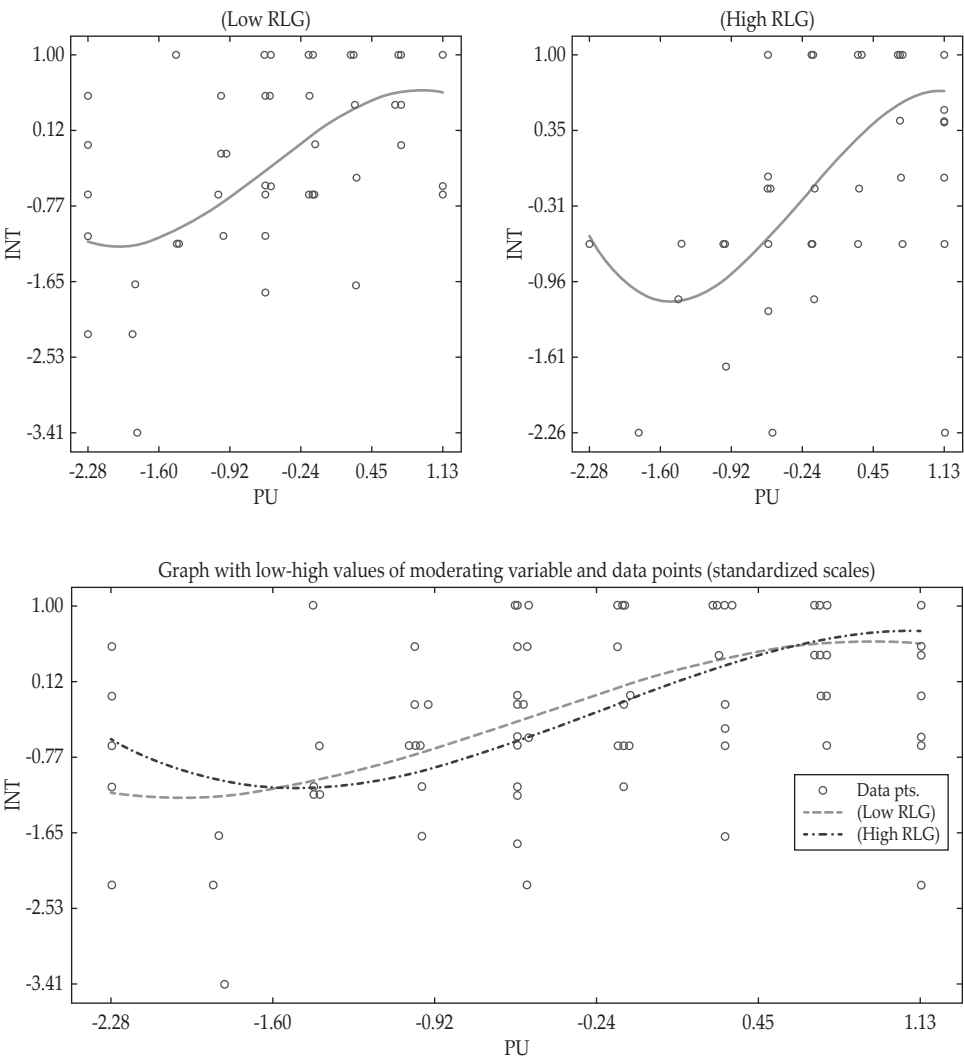
Source: Authors (2021)

Appendix D
Executive Summary of Multi-group Analysis

Hypothesis	Pooled Standard Error Method		Satterthwaite Method		Conclusion
	Tm	Pm	Tm	Pm	
Perceived Ease of Use → Intention	-0.5522	0.2909	-0.5504	0.2915	No significant difference when male and female sample were partially tested
Perceived Usefulness → Intention	0.4875	0.3134	0.4911	0.3121	No significant difference when male and female sample were partially tested
Trust in IWB and WI → Intention	-0.8584	0.1961	-0.8497	0.1985	No significant difference when male and female sample were partially tested

Appendix E

Non-Linear Relationships among Latent Variables



Appendix F
Effect Sizes for Path Coefficients

	PEOU	PU	TST	PT	INT	RLG	RLG*PU
PEOU							
PU	0.0592			0.086			
TST	0.133	0.101					
PT							
INT	0.204	0.165	0.094				0.029
RLG							
RLG*PU							

Appendix G
Q-Squared Coefficients

Endogenous (Criterion) Variables	Q-Squared Coefficient	Conclusion
Perceived Usefulness	0.592	Accepted
Trust in IWB and WI	0.329	Accepted
Intention	0.498	Accepted

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