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Determinants and Impacts of Trust on *Awqf* Institutions: Intergenerational Evidence from Indonesia

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Abstract

This study evaluates the determinants and impacts of trust toward awqf institutions. We extend previous studies by examining the determining role of religiosity and knowledge on trust towards awqf institutions, in addition to the role of reputation and integrity. Our study differs from the previous studies as we incorporate the intergenerational analysis of 658 experienced and inexperienced Indonesian waqf donors by employing the PLS-SEM method. Our findings suggest that religiosity and knowledge significantly influence trust toward awqf institutions. However, the impact differs across generations X, Y, and Z. While the direct impacts of religiosity and knowledge on the intention to do cash waqf are insignificant for certain generations, the variables significantly impact the intention of all generations when moderated by the trust. Therefore, our primary implication is for awqf institutions to know their customers better and offer more trust-enhancing programs for the inexperienced younger generations.

Keywords:

intention to donate; waqf; trust; intergeneration analysis; PLS-SEM

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INTRODUCTION

History evidences the important role undertaken by *Waqf* (Islamic endowment) in the socio-economic development process of the Muslim world (Medias et al., 2021). *Waqf* has long served as a primary vehicle for the private sector to provide public goods and thus enhance the decentralized development in the Muslim land (Çizakça, 1995). The very concept of *waqf* has also been adapted in advancing the development of Muslim minority territories such as England in the form of the Merton College Oxford in 1274 (Gaudiosi, 1987). This is despite critiques on the rigidity of its form from scholars like Kuran (2001).

The current (modern) development of cash *waqf* has, to some extent, addressed the limitations of the *waqf* system posed by Kuran (2001). The flexibility offered by cash *waqf* allows this vehicle to be used for virtually all modern development initiatives (Çizakça, 1998). Countries like Indonesia have gone the extra mile by combining the cash *waqf* and sukuk (Islamic bonds) in a blended financing scheme termed "Cash *Waqf* Linked Sukuk" (CWLS). The Indonesian government has also launched the National Movement of Cash *Waqf* (GNWU, which stands for *Gerakan Nasional Wakaf Uang*) to escalate the awareness of citizens towards the importance of cash *waqf* in public development.

However, those significant endeavors of the government have yet to realize the cash *waqf* potential. The collection of cash *waqf* between 2011 and 2018 accounts that around 0.14% of its potential figure. A year after the GNWU movement was launched in early 2020 by the President, the cash *waqf* collection remains only circa 0.5% of its potential. One of the most mentioned reasons behind this phenomenon is the lack of trust in the *awqf* (the plural form of *waqf*) institutions (Shukor et al., 2018). One anecdotal evidence suggests that many are skeptical of the GNWU, saying the initiative is only a way for the government to get more money to fulfill its budget deficit caused by the coronavirus crisis. While this rumor has, of course, no valid evidence, the lack of trust in *awqf* institutions is a problem acknowledged by Indonesian *Waqf* Body (BWI) in its 2021's working paper (Sukmana et al., 2021).

The above discussion raises an intriguing question of how trust in *awqf* institutions influences donors' intention to perform cash *waqf*? However, before answering this, another important query needs to be addressed. That is, what determines trust in the *awqf* institutions in the first place? Most importantly, is there any cross-generational difference in the relationships? This research seeks to address the above questions.

While the determinants of trust and its influence on intention are widely researched in the literature (see, to name a few, Burnett, 1992; Saxton, 1995; Sargeant & Lee, 2004; Shukor et al., 2018), performing the study on cash *waqf* in the spatial context of Indonesia remains scant. The previous studies also fall short in examining the determinants of trust beyond reputation and integrity variables (Shukor et al., 2018), such as religiosity and knowledge (Aziz & Chok, 2013; Hamdan et al., 2013; Vanany et al., 2019). Furthermore, most previous literature also fails to account for intergenerational analysis. This is where our study tries to contribute, hence our novelty.

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Trust is defined as the belief that a counterparty, be it institutions, organizations, or people, will never exploit stakeholder vulnerabilities arising from agency issues (Sargeant & Lee, 2004). Barney & Hansen (1994) believed that customer's trust bestows a competitive advantage. This element is also essential for charitable organizations, including *awqf* institutions, since it can encourage donor willingness to provide funding support. If the public does not fully believe in charity, they will be relatively less willing to donate (Sargeant & Lee, 2004). Commonly, people do not participate in organizations they do not trust or feel confident about (Melendéz, 2001). In the case of *awqf* institutions, the value of trust is even greater because the lack of maintaining donor's *waqif*'s trust could lead to negative consequences such as a decrease in donations, reputation damage, and even a collapse of the organization (Burnett, 1992; Sargeant & Lee, 2004; Saxton, 1995; Shukor et al., 2018). Hence, *awqf* institution is expected to be trustworthy and selflessly working for society's interest and the common good.

Previous studies such as Haidlir et al. (2021) and Kasri & Chaerunnisa (2022) modify the infamous Theory of Planned Behavior (TPB) to capture the effect of trust on cash *waqf* intention. Both studies document the positive impact of trust on intention. However, the latter only observes the indirect effect of trust through attitude. Haidlir et al. (2021) show the direct impact of trust on intention but fall short in explaining the determinants of trust. A few determinants of trust are examined by Shukor et al. (2018), they illustrate the impact of integrity and intention on trust and, in turn, intention to endow cash *waqf*.

Our study differs from the previous studies in at least four aspects. First, we put trust as the primary focus of our model, unlike Haidlir et al. (2021) and Kasri & Chaerunnisa (2022), yet in harmony with Shukor et al. (2018). As mentioned earlier, trust is one of the key factors to influence the optimality of cash *waqf* collection. Putting these factors at the epicenter of analysis allows *awqf* institutions to seek appropriate strategies to optimize their operations and markets. Moreover, this variable is also directly related to the *awqf* institution, and the intervention is fully handled by them.

Second, we extend Shukor et al. (2018) by adding religiosity and knowledge as the determinants of trust consistent with the previous literature (for religiosity, see Johari et al., 2015; Osman et al., 2016; Baqutayan & Mahdzir, 2017; for knowledge see Johari et al., 2015; Shukor et al., 2017). These two variables are important in the case of cash *waqf*. Religiosity is a sign of commitment to follow religion's principles. It is thus fundamental in determining *waqf* participation as *waqf* is not only social action but, also a part of worship (Delener, 1990; McDaniel & Burnett, 1990). Knowledge represents individual's understanding of the cash *waqf*, which is found as an important factor of action related to the implementation of Islamic economics (Aziz & Chok, 2013; Hamdan et al., 2013; Vanany et al., 2019).

Third, we perform the intergenerational analysis by evaluating not only all samples but also the multigroup of Generations X, Y, and Z. Each generation may have unique characteristics that influence their cash *waqf* behavior (Lambert 1972; Kovic & Hansli 2018). Approaching those three generations with a one-size-for-all strategy may not be

the best way to optimize their participation in cash *waqf*, as supported by the following studies.

Kovic & Hansli (2018) document intergenerational differences, even though the difference is not big. This is in line with Koczanski & Rosen (2019), who illustrate the greater Millennials' donation than earlier generations. Hasan et al. (2019) and Wadi & Nurzaman (2020) show variations in donating behavior across generations within the context of *waqf*. Wadi & Nurzaman (2020) also indicate distinct generosity between Gen Z and Gen Y. Gen Z is known for its bigger concern on ethical issues (Francis & Hoefel, 2018).

The different characteristics and personalities mentioned above could lead to variations in the determinant of trust and its role in cash *waqf* donation. This may lead to finding a more appropriate *waqf* collection strategy that accommodates the three generations' distinct characteristics. Furthermore, the intergenerational issue is also contextual to Indonesian demography dominated by the young generation (Gen Z and Y). Mapping the dynamic strategy based on this view will be useful for *awqf* institutions to derive a relevant and effective strategy to attract public participation. Finally, we examine the different behavior of those who have experienced (experienced) donating cash *waqf* and those who have not (inexperienced) to strengthen the analysis and sharpen the segmentation strategy. This approach is useful for investigating the level of public trust between those who have interacted with *awqf* institutions and those who have not.

The remaining of this study is arranged as follows. In the next section, we discuss our methodology on how we approach our research questions. This will be followed by results and discussion. The last section concludes our study.

METHODS

Description of Data

The object of this study is Indonesian Muslims with various backgrounds. This study follows a non-probability purposive sampling technique employed by many consumer-behavior studies (Hulland et al., 2018; Sarstedt et al., 2018; Saunders et al., 2009). To maintain the heterogeneity of the sample, a periodical evaluation was set to control the sample composition representing Indonesia's demographic condition. The data was gathered through an online survey questionnaire. To ensure the validity of items and reliability of variables, the wording, and piloting test were passed in advance.

This study eventually managed to collect 658 valid respondents across Indonesian provinces covering the three-generation group, Gen X, Y, and Z (ages between 18-55 years old). Our sample also covers those who have experienced donating through *awqf* institutions and those who have not.

Model

Figure 1 illustrates the model used in this study as an extension of the theoretical framework discussed in the previous studies, particularly by Shukor et al. (2018), Haidlir et al. (2021), and Kasri & Chaerunnisa (2022). The model sets trust as the

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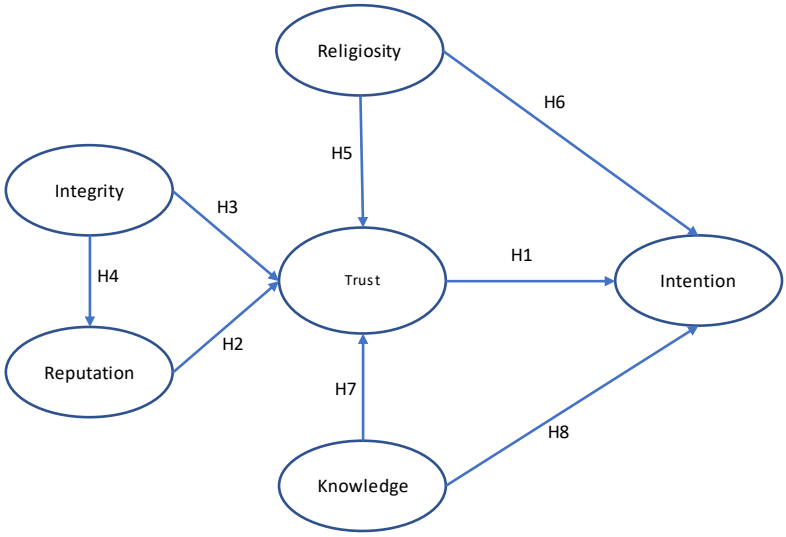
central determinant of the intention to donate cash *waqf*. Besides two widely researched determinants of trust, namely integrity and reputation, this model also accommodates two other important factors, namely knowledge and religiosity, as direct and indirect determinants of intention.

Figure 1. Model's Framework



In order to deepen the analysis, this study takes into account the different characteristics of generations (including Gen-Z, Gen-Y, and Gen X) and the effect of experience as the *waqif* (experience and inexperience Group). The operationalization of the model is provided in Table 1.

Estimation Method

We apply the Partial Least Square Structural Equation Modeling (PLS-SEM) to address our research questions mentioned in the introduction. The statistical analysis was carried out through Smart PLS 3.2.9 with bootstrapping as a statistical hypothesis testing procedure. The unit analysis of this study was at the individual level. To check whether the particular characteristic of behavior varied among the generations and experience in *waqf* participation, Multi-Group Analysis (MGA) was applied. Based on Hair et al. (2010) and Alzadjal et al. (2022), the PLS-SEM is considered the most rigorous and robust data analysis technique for causality relationships.

There are two main processes undergone before comparing and analyzing the path coefficient between subgroups (Multi-Group Analysis or MGA), namely model assessment and structural model evaluation. Model assessment consists of a measurement model and invariance measurement to make sure the model construct is applicable. We then evaluate the structural model by checking the coefficient determination and model fit criteria to assess the power of the model in predicting the hypothesis.

To analyze MGA, we compare the path coefficients of causal relationships for the

entire sample and each subgroup along with their significance. To strengthen the analysis, we compare the specific indirect effect of the model. Besides that, we also employ the independent t-test for the two-tailed hypothesis to check the difference in trust levels between subgroups. The value of trust is compared to statistically approve the difference between subgroups. The test is classified into two, namely within generation test and within experience one.

Table 1.Variable and items of the questionnaire

Variable	Code	Indicator	Source
Knowledge	*K1*	*I am familiar with the concept and programs of waqf*	Shukor et al. (2018)
	K2	*I think I know a lot about waqf*	
	K3	*I have enough knowledge about waqf institutions and Indonesia Waqf Bodies (BWI)*	
Intention	*I1*	*I have the desire to participate in the cash waqf program shortly*	Osman & Muhammad (2017); Hasbullah (2015); Abdul Kareem et al. (2019); Shukor et al. (2018)
	I2	*There is the possibility that I will participate in the cash waqf program soon*	
	I3	*I will choose the cash waqf program as an alternative to donate*	
	I4	*I will recommend the cash waqf program for my friends and people around me*	
	I5	*My desire to participate in the cash waqf program is getting stronger day by day*	
Religiosity	*R1*	*Religion is very important for me*	PEW Research
	R2	*I always try to follow the orders and avoid restrictions of my religion*	
	R3	*I always participate in every religious service*	
	R4	*A strong sense of God's presence in my every activity is very important for me*	
Trust	*T1*	*I believe that waqf institutions have tried their best on helping people to do waqf*	Shukor et al. (2018)
	T2	*I think I have trust in waqf institutions*	
	T3	*I think the managing process conducted by waqf institutions can be trusted.*	
Integrity	*Int1*	*In my opinion, the work program created by waqf institutions can be fulfilled*	Shukor et al., (2018)
	Int2	*In my opinion, waqf constitutions have shown consistency between what they say and what they do*	
	Int3	*In my opinion, waqf institutions have a high value of honesty*	
Reputation	*Rep1*	*In my opinion, the process of collecting and managing cash waqf has a positive reputation*	Shukor et al., (2018)
	Rep2	In my opinion, the collection and management of cash waqf have been transparent both in terms of finance and policy	
	Rep3	In my opinion, the collection and management of cash waqf have been considered well by the community	

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Model Assessment

Before evaluating the structural model in the MGA, two model assessments are employed. First, the measurement model is examined to assess the accuracy of the construct measured and the model's explanatory power. Here, factor loadings, composite reliability (CR), average variance extracted (AVE), Cronbach alpha, and discriminant validity are performed (Chin, 1998; Fornell & Larcker, 1981; Hair et al., 2017). A concurrent validity construct requires all measurements to have standards loading factor above 0.5, CR above the cut value of 0.7, AVE exceeding the cut value of 0.5, and Cronbach Alpha's (CA) value is no less than 0.7. Table 2 shows that all requirements in model measurement are fulfilled in our model. This suggests that all constructs in this research framework are valid, reliable, and empirically different.

Table 2. Measurement Model

Item	Entire Sample (N=658)					X (N=237)				
	FL	CA	rho-A	CR	AVE	FL	CA	rho-A	CR	AVE
Intention		0.905	0.910	0.940	0.839		0.902	0.902	0.938	0.836
I1	0.923					0.923				
I2	0.927					0.929				
I3										
I4										
I5	0.898					0.890				
Trust		0.944	0.944	0.964	0.899		0.941	0.941	0.962	0.895
T1	0.934					0.933				
T2	0.955					0.951				
T3	0.955					0.953				
Reputation		0.879	0.883	0.925	0.805		0.842	0.849	0.904	0.759
Rep1	0.911					0.889				
Rep2	0.890					0.868				
Rep3	0.891					0.857				
Integrity		0.866	0.867	0.937	0.882		0.853	0.853	0.931	0.872
Int1										
Int2	0.938					0.935				
Int3	0.940					0.932				
Religiousity		0.833	0.837	0.889	0.668		0.765	0.812	0.843	0.575
R1	0.824					0.687				
R2	0.864					0.806				
R3	0.739					0.785				
R4	0.837					0.749				
Knowledge		0.866	0.866	0.937	0.882		0.828	0.830	0.921	0.853
K1	0.938					0.920				
K2	0.940					0.928				
K3										

Item	Y (N=329)					Z (N=92)				
	FL	CA	rho-A	CR	AVE	FL	CA	rho-A	CR	AVE
Intention		0.906	0.930	0.940	0.840		0.893	0.896	0.934	0.825
I1	0.922					0.919				
I2	0.922					0.927				
I3										
I4										
I5	0.905					0.878				
Trust		0.947	0.948	0.966	0.903		0.938	0.939	0.960	0.890
T1	0.934					0.930				
T2	0.959					0.948				
T3	0.958					0.951				
Reputation		0.899	0.902	0.937	0.832		0.871	0.877	0.921	0.795
Rep1	0.919					0.931				
Rep2	0.909					0.856				
Rep3	0.909					0.887				
Integrity		0.866	0.867	0.937	0.882		0.885	0.885	0.946	0.897
Int1										
Int2	0.937					0.946				
Int3	0.942					0.948				
Religiosity		0.866	0.865	0.910	0.717		0.794	0.872	0.864	0.615
R1	0.881					0.772				
R2	0.870					0.875				
R3	0.736					0.652				
R4	0.891					0.821				
Knowledge		0.894	0.898	0.949	0.904		0.841	0.915	0.924	0.859
K1	0.947									
K2	0.955									
K3										

Item	Exp. (N=378)					Inexp. (N=200)				
	FL	CA	rho-A	CR	AVE	FL	CA	rho-A	CR	AVE
Intention		0.889	0.900	0.923	0.749		0.907	0.911	0.935	0.783
I1										
I2	0.836					0.870				
I3	0.865					0.899				
I4	0.861					0.858				
I5	0.900					0.910				
Trust		0.939	0.939	0.961	0.892		0.945	0.947	0.964	0.900
T1	0.925					0.940				
T2	0.953					0.953				
T3	0.954					0.954				
Reputation		0.807	0.816	0.912	0.838		0.862	0.867	0.935	0.878
Rep1	0.926					0.943				
Rep2	0.904					0.931				
Rep3										

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Item	Exp. (N=378)					Inexp. (N=200)				
	FL	CA	rho-A	CR	AVE	FL	CA	rho-A	CR	AVE
Integrity		0.860	0.871	0.914	0.781		0.905	0.908	0.941	0.841
Int1	0.846					0.893				
Int2	0.920					0.941				
Int3	0.884					0.917				
Religiosity		0.823	0.824	0.883	0.655		0.820	0.825	0.880	0.647
R1	0.829					0.793				
R2	0.858					0.832				
R3	0.730					0.752				
R4	0.814					0.838				
Knowledge		0.825	0.845	0.895	0.741		0.869	0.875	0.920	0.793
K1	0.828					0.881				
K2	0.775					0.920				
K3	0.619					0.870				

Note: Based on the result of the invariance measurement items I3, I4, Int1, and K3 are omitted from the analysis for generations. I1, and Rep3 are excluded for analysis of Experience in *awqf* participation

Table 3. Fornell-Larcker criterion

Subgroups	Variables	Int	I	K	R	Rep	Trust
Between Generation Groups							
Entire Sample	Integrity	0.939					
	Intention	0.466	**0.916**				
	Knowledge	0.277	0.379	0.939			
	Religiosity	0.348	0.345	0.309	**0.817**		
	Reputation	0.843	0.511	0.268	0.370	**0.897**	
	Trust	0.795	0.447	0.309	0.397	0.813	**0.948**
Gen X	Integrity	0.934					
	Intention	0.432	**0.914**				
	Knowledge	0.286	0.533	**0.924**			
	Religiosity	0.274	0.341	0.301	**0.758**		
	Reputation	0.825	0.520	0.323	0.376	**0.871**	
	Trust	0.765	0.447	0.367	0.346	0.786	**0.946**
Gen Y	Integrity	0.939					
	Intention	0.496	**0.916**				
	Knowledge	0.282	0.285	**0.951**			
	Religiosity	0.363	0.344	0.318	**0.847**		
	Reputation	0.861	0.556	0.270	0.362	**0.912**	
	Trust	0.812	0.486	0.298	0.410	0.835	**0.951**
Gen Z	Integrity	0.947					
	Intention	0.427	**0.908**				
	Knowledge	0.234	0.273	**0.927**			
	Religiosity	0.407	0.312	0.226	**0.785**		
	Reputation	0.797	0.328	0.124	0.428	**0.892**	
	Trust	0.810	0.387	0.277	0.555	0.802	**0.943**

Subgroups	Variables	Int	I	K	R	Rep	Trust
Between Experience Group							
Exp	Integrity	0.884					
	Intention	0.512	**0.866**				
	Knowledge	0.288	0.340	**0.861**			
	Religiosity	0.272	0.323	0.255	**0.809**		
	Reputation	0.807	0.451	0.208	0.318	**0.915**	
	Trust	0.783	0.478	0.272	0.320	0.813	**0.944**
Inexp	Integrity	0.917					
	Intention	0.574	**0.885**				
	Knowledge	0.264	0.320	**0.890**			
	Religiosity	0.407	0.282	0.322	**0.805**		
	Reputation	0.873	0.584	0.249	0.380	0.937	
	Trust	0.785	0.501	0.301	0.437	0.747	0.949

Second, the invariance measurement across the groups was also performed to assess our model. Before conducting MGA, the factor loadings between the groups are compared to assess the acceptability of the measurement models in all group contexts and establish the measurement invariance (Hair et al., 2017). Table 3 shows that the items of I3, I4, Int1, and K3 amongst generations are significantly different. On the other hand, items of Int1 and Rep3 are significantly different between the experience and in-experience groups. The result suggests that the items are omitted for each group of analysis.

Structural Model Evaluation

Once the measurement model is established, we then assess the structural model and MGA. Before focusing on path coefficient comparison for each generation and level of experience as *wakif*, we were checking and comparing coefficient determination (R-squared) and the model fit criteria for each sub-group. These two measurements are used to evaluate which sub-groups (in term of generation and experience in cash *waqf* participation) fits the most with our model. The values of R-square indicate the explanatory power of independent variables to explain the dependent variables. The result in Table 4 shows that the variation between subgroups is relatively close. The intention can be explained around 37% to 19%, in which the highest explanatory power is for Gen X, and the lowest one is for Gen Z. The explanatory power for trust and reputation are even closer and bigger than intention. It arranges between 77% to 65% and 76% to 63% consecutively. It means that the independent variable used in the model is relatively powerful in explaining trust and reputation without significant differences between the subgroups.

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Table 4. Coefficient Determination (R-square) of the Model

Dependent Variables	R-square					
	Entire Sample	X	Y	Z	Exp.	Inexp.
Intention	0.281	0.372	0.275	0.190	0.296	0.283
Reputation	0.710	0.680	0.742	0.635	0.651	0.763
Trust	0.713	0.675	0.742	0.771	0.714	0.651

In terms of the model fit, Table 5 shows that the model used in this study is fit for all sub-groups. This can be seen from the value of SRMR being lower than 0.08, and that of NFI is closed to 1. It also means that the model used in this study is able to perform estimations across different sub-groups.

Table 5. Model Fit Criteria

Criteria	R-square					
	Entire Sample	X	Y	Z	Exp	Inexp.
SRMR	0.053	0.071	0.056	0.073	0.061	0.060
d_ULS	0.427	0.769	0.473	0.824	0.708	0.682
d_G	0.315	0.403	0.392	0.550	0.344	0.427
Chi-Square	1322.806	599.788	817.141	300.931	793.519	523.263
NFI	0.852	0.798	0.838	0.765	0.844	0.835

RESULT AND DISCUSSIONS

Table 6 shows the demographic details of our 658 respondents. Half of the respondents come from Gen Y (50%). The rest are spread to Gen X and Gen Z consecutively for 36% and 14%. The entire sample is Muslims who generally have good educational backgrounds (Diploma, Bachelor's, and Postgraduate account for 84% of the sample). Their domiciles are diverse, from the most concentrated on Java Island to the least concentrated on Papua Island. Moreover, more than half of our respondents had an Islamic education background.

Table 6. Respondent Characteristics

	Demographic Information	X(%)	Y(%)	Z(%)	Pool(%)
Generation	X				237(36)
	Y				329(50)
	Z				92(14)
Sex	Male	155(65)	211(64)	36(39)	402(61)
	Female	82(35)	118(36)	56(61)	256(39)
Marital status	Single	5(2)	100(30)	87(95)	192(29)
	Widower/divorce	5(2)	(0)	(0)	5(1)
	Married	227(96)	229(70)	5(5)	461(70)

	Demographic Information	X(%)	Y(%)	Z(%)	Pool(%)
Education	Elementary School	(0)	3(1)	(0)	3(1)
	Senior High School	17(7)	20(6)	64(70)	101(15)
	Diploma	4(2)	17(5)	(0)	21(3)
	Bachelor	123(52)	196(60)	28(30)	347(53)
	Postgraduate	93(39)	93(28)	(0)	186(28)
Income	Less than Rp2.000.000	41(17)	106(32)	73(79)	220(33)
	Rp2.000.000-Rp4.999.999	76(32)	87(26)	15(16)	178(27)
	Rp5.000.000-Rp9.999.999	57(24)	76(23)	4(4)	137(21)
	Rp10.000.000-Rp19.999.999	38(16)	44(13)	(0)	82(13)
	Rp20.000.000 or more	25(11)	16(5)	(0)	41(6)
Islamic edu background	Yes	137(58)	187(57)	58(63)	382(58)
	No	100(42)	142(43)	34(37)	276(42)
Province	Bali	2(1)	1(0)	(0)	3(1)
	Java	163(69)	239(73)	72(78)	474(72)
	Borneo	8(3)	11(3)	2(2)	21(3)
	Nusa Tenggara	2(1)	6(2)	(0)	8(1)
	Papua	2(1)	(0)	(0)	2(0)
	Sulawesi	17(7)	22(7)	1(1)	40(6)
	Sumatera	43(18)	50(15)	17(18)	110(17)

Table 7 illustrates the level of trust of our respondents across different generations and experience with *awqf* institutions. In general, the respondents show quite a good level of trust, reaching almost 5 out of 6 scores. As predicted, the level of trust of those who have donated *waqf* prior to the survey is higher than the otherwise (i.e., 5.06 vs. 4.82). The difference between the two is significant at the 1% level. As far as the different generations are concerned, there are small yet significant distinctions in trust levels, especially between Gen Z and Y as well as Gen X and Y. Gen Y scores the lowest trust level, even lower than the average of the entire sample. On the other hand, the youngest generation Gen Z seems to have the highest trust score. It is significantly higher, at a 5% level than Gen Z. However, its spread with Gen X is small and insignificant.

Table 7. The Result of t-test between Trust of Gen Y and Z

	Entire Sample	Gen X	Gen Y	Gen Z	Exp.	Inexp.
Trust (Mean)	4.97	5.02	4.91	5.09	5.06	4.82
Gen Y (t-stat)		1.50*				
Gen Z (t-stat)		-0.63	-1.71**			
Inexp. (t-stat)					-3.07***	

Note: Exp. and Inexp. stand for experienced donors and inexperienced donors, respectively. ***, **, and *significant at 1%, 5%, and 10% for two-tailed hypothesis.

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In summary, our descriptive analysis suggests that, unlike the conventional belief, the respondents' level of trust is relatively high. On a scale of 0 to 100, it scores 79.42. There are also some variations in the level of trust across different generations in the sample. It seems that generation Y has a significantly lower score than the other two generations. While the trust level of Gen Z is the highest, it is insignificantly different from Gen X. The descriptive statistics also suggest that the experienced donor seems to have a higher level of trust. The fact that they have engaged with the *awqf* institutions may increase their trust in other *awqf* institutions as well.

PLS-SEM Analysis

Determinants of Trust

Our PLS-SEM results from the entire sample show that all determinant variables of trust are significant (see Table 8). Reputation becomes the most vital determinant of trust, followed by integrity, religiosity, and knowledge, as far as the path coefficients are concerned. This is worth noting that reputation is also influenced by integrity with considerable and statistically significant magnitude.

Table 8. PLS-SEM Results

Causal Relationship	Path Coefficient					
	All	Gen X	Gen Y	Gen Z	Inexp	Exp
Integrity -> Reputation	0.843***	0.825***	0.861***	0.797***	0.873***	0.807***
Integrity -> Trust	0.358***	0.362***	0.334***	0.400***	0.508***	0.343***
Knowledge -> Intention	0.237***	0.399***	0.123**	0.170	0.179**	0.200***
Knowledge -> Trust	0.059**	0.108*	0.038	0.089	0.070	0.054*
Religiosity -> Intention	0.147***	0.133**	0.145***	0.123	0.036	0.152***
Religiosity -> Trust	0.082***	0.052	0.095***	0.208***	0.116**	0.051*
Reputation -> Trust	0.465***	0.433***	0.503***	0.383***	0.242*	0.509***
Trust -> Intention	0.316***	0.255***	0.390***	0.271**	0.432***	0.375***

Note: Exp. and Inexp. stand for experienced donors and inexperienced donors, respectively. ***, **, and *significant at 1%, 5%, and 10%.

These findings tend to be consistent across different generations, even though a few variations are observed. For instance, the religion variable is not a determinant of trust for Gen X, while knowledge is also insignificant for Gens Y and Z. This pattern is interesting. It suggests that religiosity determines trust in the late generations but not in the older ones. On the other hand, knowledge about *waqf* does not really matter to the younger generation. Unlike Gen X, Gens Y and Z do not price knowledge in their trust towards *awqf* institutions. This may be due to their relatively well-accessed information through the internet and other means of information and communications. The order across generations tends to be similar to the entire sample except for Gen Z.

The youngest generation seems to account for integrity more than reputation. The results also indicate the variations across samples that have engaged with *awqf* institutions and have not. In the former, all determinants of trust are significant, while knowledge does not influence trust in the latter. This finding is consistent with the intergenerational analysis because most of the inexperienced respondents come from Gens Y and Z.

Between Trust and Intention

Table 8 also shows that trust strongly influences intention. This is robust in all subsamples, regardless of the generations and experience of the respondents. Gen Y has the highest path coefficient over the other generations. On the other hand, the influence of trust on intention is more substantial in inexperienced respondents as compared to the experienced ones. This illustrates that the role of trust in influencing the intention to endow cash *waqf* is higher for those who have not previously done the same. The fact that the older generation X, who are relatively experienced ones, has a lower path coefficient confirms this conclusion.

The Roles of Trust on Knowledge and Religiosity

Our findings suggest that knowledge about the cash-*waqf* and its institutions influence intention directly and indirectly through a trust (see again Table 8). Knowledge has a significant direct influence on intention in all generations, except for Gen Z. It seems that for the youngest generation, information about the cash-*waqf* is a fundamental aspect that does not make any difference in their intention.

Table 9. Specific Indirect Effect

	Specific Indirect Effect					
	All	**X**	**Y**	**Z**	**InExp**	**Exp**
Integrity -> Trust -> Intention	0.1368***	0.092***	0.130***	0.108*	0.219***	0.129***
Knowledge -> Trust -> Intention	0.021**	0.028	0.015	0.024	0.030	0.020*
Religiosity -> Trust -> Intention	0.029***	0.013	0.037***	0.056*	0.050**	0.019
Reputation -> Trust -> Intention	0.152***	0.110***	0.196***	0.104*	0.104	0.191***
Integrity -> Reputation -> Trust -> Intention	0.128***	0.091***	0.169***	0.083*	0.091	0.154***
Integrity -> Reputation -> Trust	0.362***	0.357***	0.433***	0.305***	0.211*	0.411***

Note: Exp. and Inexp. stand for experienced donors and inexperienced donors, respectively. ***, **, and * significant at 1%, 5%, and 10%.

Our further investigations illustrated in Tables 9 and 10 also show how trust is central to the effects of knowledge and religiosity on intention, primarily in the

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cross-generational analysis. The previous Table 8 indicates that knowledge is not a significant determinant of intention to endow cash *waqf* for Gen Z, unlike for other generations. Table 9 also confirms that the indirect effect of knowledge on intention through trust is also not significant. However, when we take the total effect, as shown in Table 10, into account, we document that the relationship between knowledge and intention is significant at 10% in Gen Z. This indicates the critical role of trust as the mediating channel for Gen Z's knowledge to influence intention to donate cash *waqf*.

A similar case also applies in the case of religiosity. In general, religiosity has a direct and indirect effect on intention. However, Table 8 also indicates that, unlike in the other generations, religiosity is not a determining factor of intention for Gen Z. However, we observe from Table 9 that its indirect influence on intention to endow cash *waqf* through trust is significantly positive at 10%. This ultimately makes the total effect of the religiosity coefficient on intention positive, as reported in Table 10. This again shows how crucial trust is in moderating the relationship between religiosity and intention, as far as Gen Z is concerned.

Table 10. Total Effect

Causal Relationship	Total Effect					
	All	X	Y	Z	InExp	Exp
Integrity -> Intention	0.237***	0.183***	0.299***	0.191**	0.310***	0.282***
Knowledge -> Intention	0.255***	0.427***	0.138**	0.194*	0.209***	0.220***
Religiosity -> Intention	0.173***	0.146**	0.182***	0.179*	0.086	0.171***
Reputation -> Intention	0.147***	0.110***	0.196***	0.104*	0.104	0.191***
Trust -> Intention	0.316***	0.255***	0.390***	0.271**	0.432***	0.375***

Note: Exp. and Inexp. stand for experienced donors and inexperienced donors, respectively. ***, **, and * significant at 1%, 5%, and 10%.

This result has nontrivial implications. For those who have not experienced donors, who are likely coming from Gen Z, religiosity cannot directly affect intention. It rather needs to escalate the trust first before impacting the intention to donate cash *waqf*. On the other hand, for the oldest generation X, religiosity does not need to influence trust before affecting intention. This might be because Gen X has already built their own trust in the *waqf* institutions. The relatively mature age of this generation may also result in the agnostic its trust towards religiosity (and, to some extent, knowledge that is only significant at 10%).

Increasing *Waqf* Participations

Cash *waqf* is deemed one innovation in Islamic social finance, offering flexibility instead of the rigidity of traditional *waqf* (Çizakça, 1998). This has the potential to revive the *waqf* as a crucial development vehicle of the Muslim world (Çizakça, 1995).

However, the realization of cash *waqf* remains far from its potential even in Indonesia, the most populous Muslim country that has launched the GNWU and combined cash *waqf* with sukuk (i.e., blended finance).

The results of this study evidence that the role of trust cannot be neglected as an important factor in increasing public participation in *waqf* endowment. This is true in the level entire analysis of data but also subgroup level (both across generations and empiricism in *waqf* participation). This study confirms the result of the previous study by Shukor et. (2018) in the spatial context of Malaysia. This finding holds across different generations and is agnostic to the level of donors' experience. Indeed, we observe that the magnitude of the impact of trust on intention seems to be higher in the younger generations and those who have not donated any cash *waqf* before (inexperienced). This result is plausible, as those types of donors, by definition, need to gain trust to feel more comfortable donating in cash *waqf*, in harmony with Melendéz (2001). Thus, the effect of trust on intention is higher in those types of donors than in the older ones.

Furthermore, this study suggests that the *awqf* institution should take trust as a crucial issue in improving the optimality of cash *waqf* collection. While the previous studies also concur with the same implication as ours, such as Shukor et al. (2018), Melendéz (2001), Haidlir et al. (2021), and Kasri & Chaerunnisa (2022), our study goes the extra mile by confirming this conclusion across different generations X, Y, and Z. It is acknowledged that different characteristics of generations may influence differences in the role of trust. However, our study advocates that the importance of trust applies to any generation. Thus, *awqf* institutions need to focus on improving this aspect in their *waqf* management to appeal to all generations.

Our findings also suggest that integrity and reputation are significantly affecting the intention to donate in cash *waqf*, consistent with Shukor et al. (2018). There are three interconnected aspects involved in describing integrity; (i) a stable set of most cherished values and principles that are fairly reasonable and relatively firm, (ii) verbal behavior in expressing values and principles, and (iii) the commitment to carry out these values and principles following the verbal expressions. It implies that there is a requirement for *awqf* institutions to actively involve themselves to show their commitment not only in action but also in a verbal way. Furthermore, the significance of reputation in building trust also suggests that *awqf* institutions to spread their honesty and concern through sharing and broadcasting information about what the organization does (Doney & Cannon, 1997; Granovetter, 1985). Related to this implication, programs such as GNWU should be complemented by sounding a good reputation of *awqf* institutions in Indonesia. This is crucial to cover the role of trust in creating the intention of the public to participate in cash *waqf* for any targeted group.

However, beyond Shukor et al. (2018), we also document that religiosity and knowledge, in general, are also positive determinants of trust and intention. Different from previous studies on the effect of these two factors on Islamic economic-related

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activities (see Johari et al., 2015; Osman et al., 2016; Baqutayan & Mahdzir, 2017; Shukor et al., 2017; Aziz & Chok, 2013; Hamdan et al., 2013; Vanany et al., 2019, Haidlir et al.,2021; and Kasri & Chaerunnisa, 2022), this study not only assesses its direct impact on intention but also scrutinizes the role of trust to create this behavior across generations and empiricism in *waqf* participation.

The roles of religiosity and knowledge are nontrivial. Religiosity is a strong determinant of trust across different generations, but Gen X. Along with knowledge; religiosity also has a significant impact on intention almost in any generation, except for Gen Z. In Gen Z, knowledge of the cash *waqf* seems to be not too important in determining their intention, not even indirectly through a trust. This may be due to the fact that Gen Z is by default exposed to so much information as their digital literation is very high. As far as religiosity is concerned, the intention to donate in cash *waqf* is influenced by religiosity indirectly through trust. The distinctive behavior between these generations confirms the previous studies on the effect of personality and character among generations in *waqf* participation (Lambert 1972; Kovic & Hansli 2018). Although it is not clearly founded in the context of trust in persuading the intention, it is coming out in the variation of trust determinant.

Finally, this finding brings us to acknowledge the role of trust even more. Our study shows that trust not only directly impacts the intention but also takes a significant role as a transmitter of other related factors in increasing cash *waqf* participation. The variation of this role across generations also gives insight into the *awqf* institution to more than just concern about how to build trust. It is also more precise about how to adjust the strategy in building trust in a different targeted group, especially how to treat a group with different levels of religiosity and knowledge. Therefore, the insight from this result could be taken as guidance to derive a dynamic strategy and approach by *awqf* institution to optimize the *waqf* collection in general and GNWU program in specific. Leveraging strategies through trust issues is the need of the hour for *awqf* institutions. Building integrity, reputation, and trust is truly the complete domain of the *awqf* institution. It needed to strengthen the value proposition of cash *waqf* across different generations and markets.

CONCLUSION

Our study explores the lack of cash-*waqf* realization puzzle in Indonesia after the country launched the GNWU and issued a series of CWLS. We scrutinize the importance of trust in determining donors' intention to endow cash *waqf*. This study also examines the key drivers of trust per se. The analysis is performed across different generations and levels of donors' experience by employing the PLS-SEM method for 658 intergenerational respondents.

Three main conclusions can be drawn from this study as follows. First, our study evidences the importance of donors' trust in their intention to endow cash *waqf*. The role of trust in determining intention to donate is robust across generations and

agnostic to whether the donors are new or repeating ones. Moreover, we also document that our two additional determinant variables, namely religiosity and knowledge, also have positive impacts on intention to donate cash-*waqf*, even though the magnitudes are lower than trust. Interestingly, the latter finding (on religiosity and knowledge) comes with intergenerational variations, where knowledge has no significant effect on trust in the younger Gen Z while religiosity has no significant impact on trust in the older Gen X.

Second, our findings also suggest that integrity and reputation are the main determinants of trust towards *awqf* institutions, consistent with the previous literature. This finding is robust across different generations. Beyond the two common factors, we also document that religiosity and knowledge, in general, also have positive determining factors towards trust. However, we observe variances across different generations. Knowledge affects trust only in Gen X, while religiosity influences trust in all generations except X.

Interestingly our study also denotes findings that have yet to be uncovered by the previous literature, to the best of our knowledge. Our model illustrates that there is a role of trust in determining the positive impact of religiosity and knowledge on intention, as far as intergenerational analysis is concerned. For the youngest Gen Z, religiosity and knowledge cannot influence the donor's intention to endow cash *waqf*, except when the donor trusts the *awqf* institution. This result signifies the importance of trust in the donation behavior of Gen Z.

The main implications of our study are twofold. First, knowing and targeting the potential donors of *waqf* are important for *awqf* institutions. Profiling them with respect to the generation there belong to is a very good start. Our finding implies that offering even more trust-enhancing programs for the inexperienced younger generations is crucial as their intention to endow cash *waqf* is highly sensitive to trust. This is worth noting that those young generations account for the majority of potential cash *waqf* donors. Moreover, this study implies that in a technical way both government and *awqf* institutions not only need to tell the story of the good sides of *waqf* and its program but also send a message about the good integrity and reputation of *awqf* institutions and cash *waqf* management in general. This persuasion approach is more crucial for young generations (especially Gen Z).

Second, while trust may have contributed to the lack of cash *waqf* donation, the current level of trust in the *waqf* institutions is quite high. This indicates something is missing in action, where trust is transmitted to intention but may not be converted into behavior. In this respect, offering convenient and easy-to-donate cash *waqf* can be an excellent initial way forward. There is also a hypothetical probability that the current trust is purposed to the specific or personal *awqf* institution (*nazhir*) such as a mosque and public figure. Faster integration of *nazhir* data and collaborative action between *awqf* institutions and public figures may lead to a good impression of the public to participate in cash *waqf*. Of course, this entire thesis deserves further research.

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