

The Generational Interest Differences in Cash Waqf Insurance

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Abstract

Research Originality: Cash waqf insurance is underexplored in Islamic finance, offering a unique lens for study. This research addresses the gap by examining how knowledge, perceived fairness, and perceived usefulness influence attitudes and behavioral intentions toward cash waqf insurance among Generation Z, Millennials, and Generation X.

Research Objectives: The study aims to assess the impact of these factors on shaping attitudes and intentions toward cash waqf insurance. Integrating these factors into the Theory of Planned Behavior (TPB) optimizes public understanding and fosters positive engagement on cash waqf.

Research Method: 437 data sets were collected from respondents across three generations and analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) and multi-group analysis (MGA). The study evaluates the direct effects of knowledge, perceived fairness, and perceived usefulness on attitudes, behavioral intentions, and generational differences in these relationships.

Findings: Knowledge significantly affects attitudes for Gen Z and Millennials, but not Gen X. Perceived fairness strongly influences Gen X and Gen Z, but not Millennials. Perceived usefulness is a key factor across all generations, with the highest impact on Millennials.

Implications: The findings highlight the need for targeted educational campaigns for younger generations and fairness-based strategies for older cohorts. Policymakers and institutions can use these insights to enhance engagement with cash waqf insurance products

Keywords:

Islamic insurance; cash waqf; generation; intention; attitude; knowledge; perceived fairness; perceived usefulness

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INTRODUCTION

In Indonesia, the integration of cash waqf into Islamic insurance is gaining traction as an innovative approach to enhance the socio-economic impact of Islamic financial instruments (Akhter et al., 2023; Chamid & Febriati, 2021; Faturrohman et al., 2020; Maulina, Dhewanto, & Faturrahman, 2023; Sukarmi & Victoria, 2018). Cash waqf, a form of charitable endowment in Islam, is used to support social causes and fund various economic activities, including Islamic insurance products. For example, Bank Syariah Indonesia (BSI) has actively promoted cash waqf as part of its corporate social responsibility (CSR) initiatives. Through its subsidiary, BSI Maslahat, the bank has been instrumental in expanding the role of waqf in social finance, mainly focusing on cash waqf's potential to alleviate poverty and support community development (Nur Sa'idaturrohmah, 2022).

The regulatory framework in Indonesia has evolved to support the integration of cash waqf into Islamic insurance. Regulations governing waqf management, including cash waqf, aim to streamline the process and ensure transparency and efficiency (Chamid & Febriati, 2021). This regulatory environment has been pivotal in facilitating the development of waqf-based insurance products. The regulatory framework for cash waqf in Indonesia is primarily governed by Law No. 41 of 2004 on waqf, which provides a legal foundation for the management of waqf, including cash waqf (Hassan, 2020; Rahmania & Maulana, 2023; Tahiri Jouti, 2019). This law outlines the roles of key institutions, including the Indonesian Waqf Board (BWI), Islamic Financial Institutions, and Nazhir (waqf managers), who are responsible for collecting, managing, and distributing waqf funds. Additionally, Government Regulation No. 25 of 2018 and BWI Regulation No. 20 of 2020 further support these legal structures, ensuring that cash waqf operates within the Islamic legal framework while promoting its use for social welfare and economic development (Alfarisy & Firmansyah, 2021).

Despite these regulations, managing cash waqf insurance in Indonesia still faces challenges in optimizing its potential. Studies show that socialization, transparency, and regulation are the key obstacles. The lack of public knowledge about cash waqf and the need for better regulatory mechanisms to ensure transparency and accountability are critical areas that require improvement (Nadya et al., 2018). By incorporating productive waqf into insurance, stakeholders aim to create a sustainable model where waqf contributions generate returns that can be reinvested in social welfare programs, education, and other community projects (Alfarisy & Firmansyah, 2021; Nadya et al., 2018).

Applying cash waqf in Indonesia has significant potential for broader societal impact, particularly in education and poverty alleviation. Cash waqf has been leveraged to support educational institutions, providing a sustainable financial foundation for universities and other educational bodies. Additionally, waqf management institutions have recognized the value of integrating cash waqf into the broader Islamic finance landscape, allowing it to complement other financial products like Islamic insurance. This evolving landscape of cash waqf in Indonesia, especially within the Islamic insurance sector, presents a unique

opportunity to develop innovative financial solutions that align with Islamic ethical principles. By combining waqf and insurance, Indonesia is pioneering a model that could serve as a blueprint for other Islamic countries seeking to enhance the impact of Islamic finance on social welfare (El-Essa et al., 2024; Khansa & Violita, 2021; Maulina, Dhewanto, & Faturrohman, 2023; Nasir et al., 2021).

Prior research has shown contradictory findings regarding key determinants of behavioral intention in Islamic financial products. For instance, regarding knowledge as a determinant, Dirie et al. (2023) found that knowledge significantly impacts the intention to participate in Islamic insurance, while Wahyuningsih & Nurzaman (2020) discovered that knowledge had minimal influence on cash waqf participation intentions among Indonesian millennials. Similarly, regarding perceived fairness, Dirie et al. (2023) demonstrated a strong positive relationship between perceived fairness and intention to use Islamic financial products. Rahman et al. (2020) found fairness perceptions secondary to religious motivations, with insignificant direct effects on behavioral intention.

The role of perceived usefulness also shows theoretical gaps in existing literature. While Abdullah et al. (2021) established perceived usefulness as the strongest predictor of intention to participate in Islamic fintech platforms, Muneeza and Mustapha (2021) found that perceived usefulness had varying impacts across different demographic segments, with insignificant effects among older participants in waqf-linked insurance schemes. Regarding attitude as a mediating variable, Kasri and Yuniar (2021) demonstrated that attitude fully mediates the relationship between subjective norms and intention to participate in cash waqf, while Ibrahim et al. (2019) found only partial mediation effects, suggesting direct pathways between knowledge and intention that bypass attitudinal formation.

These contradictory findings create a theoretical gap that necessitates further investigation, particularly when considering generational differences in financial decision-making within Islamic contexts. The inconsistent results suggest that the relationships between knowledge, perceived fairness, perceived usefulness, attitude, and intention may be more complex and context-dependent than previously theorized, especially when examining cash waqf insurance.

Furthermore, generational differences in financial decision-making have not been adequately addressed in the context of cash waqf insurance. This gap is particularly critical given the varying levels of financial literacy, values, and priorities across generations. Existing literature highlights the importance of behavioral intention in determining participation in financial products. However, few studies have examined the combined effects of knowledge, perceived fairness, and perceived usefulness on attitudes and behavioral intentions across different generational cohorts. This study addresses this gap by investigating how these factors influence attitudes and behavioral intentions toward cash waqf insurance among Generation Z, Millennials, and Generation X.

However, despite the growing interest in cash waqf insurance, there remains a lack of comprehensive understanding regarding the factors influencing behavioral intention to participate in such schemes. Thus, the novelty of this research lies in

integrating knowledge, perceived fairness, and perceived usefulness with the attitude and intention of the Theory of Planned Behavior (TPB) to investigate behavioral intention differences among Generation Z, Millennials, and Generation X toward cash waqf insurance. It offers new insights into optimizing public understanding and fostering positive attitudes toward cash waqf. The primary purpose of this study is to provide actionable recommendations for policymakers and financial institutions to enhance engagement with cash waqf insurance products by tailoring strategies to generational preferences and values.

The contribution of this research extends across multiple stakeholders in Indonesian society. For the general public, this study enhances understanding of cash waqf insurance, potentially increasing participation rates and promoting financial inclusion by identifying generational differences in attitudes. This knowledge helps bridge awareness gaps and enables the creation of targeted educational materials about Islamic financial instruments, empowering diverse demographic segments to make informed financial decisions aligned with their religious values. For Islamic finance institutions and insurance companies, the findings provide practical insights for product development and marketing strategies tailored to generational preferences. Understanding specific factors driving intention across different age cohorts enables companies to design more appealing cash waqf insurance products, improve customer communication, and enhance user experience—potentially increasing market penetration and improving the sustainability of these models. The research informs policy development for government and regulators by highlighting necessary regulatory adjustments to accommodate generational differences in cash waqf participation. By understanding varying perceptions of fairness, usefulness, and knowledge needs across generations, regulators can develop more nuanced frameworks that balance consumer protection with innovation promotion while guiding the development of incentive structures that encourage greater participation across all age groups.

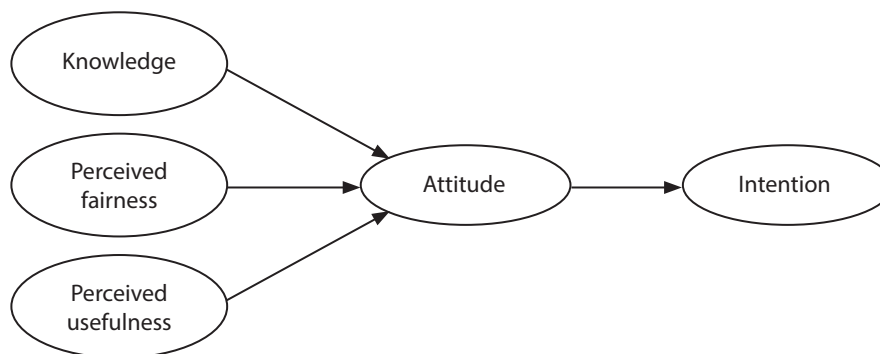
This research is particularly compelling for several reasons. First, integrating cash waqf with insurance represents a frontier in Islamic financial innovation that combines social impact with financial protection—a model increasingly relevant in post-pandemic economic recovery. Second, as Indonesia experiences demographic transitions with younger generations gaining economic influence, understanding their financial behaviors becomes crucial for the sustainability of Islamic financial products. Third, the study addresses a critical implementation gap between theoretical potential and actual utilization of cash waqf insurance, potentially unlocking significant social finance resources. Finally, the cross-generational approach offers a longitudinal perspective on how Islamic financial products may evolve, helping institutions develop forward-thinking strategies that accommodate changing consumer preferences over time. By examining these dimensions, this research fills existing gaps in the literature and provides practical frameworks for enhancing the socio-economic impact of cash waqf insurance in Indonesia's evolving financial landscape.

METHODS

Data for this study were collected through a structured questionnaire distributed to 437 respondents from three generational cohorts: Generation Z (n = 126), Millennials (n = 154), and Generation X (n = 157). The questionnaire was designed to measure respondents' knowledge, attitudes, perceived fairness, perceived usefulness, and behavioral intentions toward cash waqf insurance. Respondents were selected using purposive sampling, targeting individuals who were aware of or had prior exposure to Islamic financial products. The demographic profile of the respondents is presented in Table 1, which includes information on gender, income levels, occupation, and education.

The survey items were adapted from validated instruments in prior studies on the Theory of Planned Behavior (TPB), Islamic finance, and consumer behavior in Islamic insurance. Each construct—knowledge, attitude, perceived fairness, perceived usefulness, and behavioral intention (Figure 1)—was measured using a 5-point Likert scale ranging from “strongly disagree” to “strongly agree.” The indicators for each variable are detailed in the Appendix. Generational groups (Generation Z, Millennials, and Generation X) were used as moderating variables to evaluate differences in behavioral patterns across generations.

Figure 1. Path Modelling



Technical analysis was conducted in two phases. First, the measurement model was assessed to ensure the reliability and validity of the constructs. Internal consistency was evaluated using Cronbach's Alpha and Composite Reliability (CR), while convergent validity was tested using Average Variance Extracted (AVE). Discriminant validity was confirmed using the Fornell-Larcker criterion and Heterotrait-Monotrait (HTMT) ratio (Hair et al., 2017). In the second phase, the structural model was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the relationships between independent variables (knowledge, attitude, perceived fairness, and perceived usefulness) and the dependent variable (behavioral intention). Multi-group analysis (MGA) was performed to test the moderating effect of generational cohorts on these relationships. Path coefficients (β) and p-values were used to determine the significance of the relationships, with a threshold of $p < 0.05$ considered statistically significant.

RESULTS AND DISCUSSION

It is important to understand the demographic characteristics of the respondents, as these influence the interpretation of the findings. Table 1 provides a detailed breakdown of the demographic profile of the 437 respondents across the three generational cohorts. Table 1 shows that female respondents were more prevalent, particularly among Millennials (22.7%), followed by Generation X (19.2%) and Generation Z (17.4%). In terms of income distribution, Generation Z had the highest proportion of respondents earning less than Rp. 1 million (18.5%), reflecting their younger age and student status. Millennials and Generation X were more evenly distributed across higher income brackets, with Generation X having the highest proportion of respondents earning over Rp. 15 million (6.9%). Occupation-wise, 22.2% of Generation Z were students, while Millennials and Generation X were dominated by private employees (16.5% and 17.2%, respectively). Education levels also varied significantly, with Generation Z predominantly holding high school diplomas (21.7%), while Millennials had the highest percentage of bachelor's degree holders (16.5%). Generation X had the most respondents with postgraduate degrees, including master's (6.4%) and doctorate (1.4%).

Table 1. Respondent Demographical Profiles

Characteristics	Gen Z	%	Millennial	%	Gen X	%
Gender						
Male	50	11.4%	55	12.6	73	16.7%
Female	76	17.4%	99	22.7%	84	19.2%
Monthly Income						
< IDR 1 Million	81	18.5%	33	7.6%	22	5.0%
IDR 1 - 5 Million	32	7.3%	61	14.0%	58	13.3%
IDR 5 - 10 Million	11	2.5%	45	10.3%	27	6.2%
IDR 10 – 15 Million	1	0.2%	11	2.5%	20	4.6%
> IDR 15 Million	1	0.2%	4	0.9%	30	6.9%
Occupation						
Lecturer	0	0%	0	0%	1	0.2%
Housewife	1	0.2%	36	8.2%	39	8.9%
Student	97	22.2%	16	3.7%	4	0.9%
Retiree	0	0%	0	0%	3	0.7%
Civil Servant	5	1.1%	20	4.6%	26	5.9%
Private Employee	22	5.0%	72	16.5%	75	17.2%
Entrepreneur	1	0.2%	10	2.3%	9	2.1%
Education						
High School	95	21.7%	55	12.6%	59	13.5%
Diploma	4	0.9%	14	3.2%	13	3.0%
Bachelor's	26	5.9%	72	16.5%	51	11.7%
Master's	1	0.2%	13	3.0%	28	6.4%
Doctorate	0	0%	0	0%	6	1.4%
Total	126	28.8%	154	35.3%	157	35.9%

For reliability and validity tests, Table 2 shows that all constructs across Gen X, Gen Z, and Millennials exhibit strong internal consistency, as evidenced by Cronbach's alpha values exceeding the recommended threshold of 0.70. The composite reliability for all constructs also falls above the threshold of 0.70, indicating high reliability across generations. Average Variance Extracted (AVE) values exceed the 0.50 standard (Hair et al., 2017), confirming that the constructs demonstrate adequate convergent validity.

The Heterotrait-Monotrait (HTMT) ratios show that, across all generations, the relationships between key constructs like attitude toward cash waqf insurance and behavioral intention are robust (see Table 3), with Gen X showing the strongest correlation (HTMT = 0.875), followed closely by Gen Z (HTMT = 0.868), and Millennials (HTMT = 0.751). The influence of knowledge on attitude is weaker but still notable, particularly for Millennials (HTMT = 0.410), whereas Gen Z shows a relatively low influence (HTMT = 0.331). The perceived fairness and usefulness constructs maintain strong relationships with attitude toward cash waqf insurance, especially for Gen X (HTMT = 0.865 for usefulness, 0.801 for fairness) (Hair et al., 2017).

Table 2. Comparison Evaluation of Gen X, Gen Z, and Millennials

Construct	Generation	Composite Reliability	AVE
Knowledge	Gen X	0.966	0.851
	Gen Z	0.941	0.763
	Millennial	0.953	0.802
Perceived Fairness	Gen X	0.950	0.760
	Gen Z	0.912	0.633
	Millennial	0.914	0.641
Perceived Usefulness	Gen X	0.957	0.737
	Gen Z	0.877	0.473
	Millennial	0.936	0.648
Attitude	Gen X	0.969	0.839
	Gen Z	0.940	0.724
	Millennial	0.959	0.795
Intention	Gen X	0.979	0.905
	Gen Z	0.927	0.717
	Millennial	0.952	0.800

Table 4 shows significant generational differences in how knowledge, perceived fairness, and perceived usefulness shape attitudes and behavioral intentions. The results indicate that younger generations (Gen Z and Millennials) are more influenced by knowledge and perceived usefulness, while older generations (Gen X) prioritize perceived fairness.

Table 3. Heterotrait-Monotrait (HTMT) Ratios Across Generations

Relationship	Gen X (HTMT)	Gen Z (HTMT)	Millennial (HTMT)
Attitude -> Intention	0.875	0.868	0.751
Knowledge -> Attitude	0.425	0.331	0.410
Perceived Fairness -> Attitude	0.801	0.744	0.606
Perceived Usefulness -> Attitude	0.865	0.488	0.800

This study investigates the factors influencing attitudes and behavioral intentions toward cash waqf insurance across three generational cohorts: Generation Z, Millennials, and Generation X. The results show significant generational differences in how knowledge, perceived fairness, and perceived usefulness shape attitudes and behavioral intentions. The younger generations (Gen Z and Millennials) are more influenced by knowledge and perceived usefulness, while older generations (Gen X) prioritize perceived fairness. These insights provide a foundation for understanding the unique drivers of engagement with cash waqf insurance across different age groups.

Table 4. Hypothesis Testing Comparison Between Gen X, Gen Z, and Millennials

Hypothesis	Generation	(β)	P-Value	Decision
Attitude -> Intention	Gen X	0.847	0.000	Supported
	Gen Z	0.801	0.000	Supported
	Millennial	0.714	0.000	Supported
Knowledge -> Attitude	Gen X	0.037	0.294	Not Supported
	Gen Z	0.147	0.004	Supported
	Millennial	0.178	0.000	Supported
Perceived Fairness -> Attitude	Gen X	0.334	0.000	Supported
	Gen Z	0.364	0.000	Supported
	Millennial	0.116	0.093	Not Supported
Perceived Usefulness -> Attitude	Gen X	0.560	0.000	Supported
	Gen Z	0.488	0.000	Supported
	Millennial	0.619	0.000	Supported

A detailed analysis of hypothesis testing reveals significant insights into the factors influencing attitudes and behavioral intentions toward cash waqf insurance across three generational cohorts: Generation Z, Millennials, and Generation X. Attitude toward cash waqf insurance emerges as a critical determinant of behavioral intention, with a significant positive effect observed across all generations. The strongest relationship is found among Generation X, followed by Generation Z and Millennials. This result suggests that fostering a favorable attitude is crucial for enhancing participation in cash waqf insurance, especially among older individuals.

Knowledge also plays a significant role in shaping attitudes, but its influence varies across generations. While knowledge significantly impacts attitudes for both Generation Z and Millennials, it does not significantly affect Generation X. This result indicates that

younger generations are more receptive to educational initiatives aimed at improving their understanding of cash waqf insurance. Perceived fairness further demonstrates generational differences in its influence on attitudes. It strongly affects attitudes for both Generation X and Generation Z but not for Millennials, highlighting the importance of fairness in shaping attitudes among older and younger cohorts. Perceived usefulness emerges as a universally important factor across all generations, with the strongest relationship observed among Millennials, followed by Generation X and Generation Z. These findings underscore the critical role of emphasizing the practical benefits of cash waqf insurance in shaping positive attitudes and driving behavioral intentions. These results highlight the nuanced interplay of generational differences in the factors influencing engagement with cash waqf insurance.

The significant influence of knowledge on attitudes among younger generations (Generation Z and Millennials) in this study aligns with several previous research findings while revealing new insights. This finding resonates with Antwi & Naanwaab's (2022) research, which showed that financial education efforts have a more substantial impact on younger cohorts than older individuals (Antwi & Naanwaab, 2022). The relationship between knowledge and attitudes towards cash waqf among younger generations has been extensively documented in the literature, with Musahidah & Sobari (2021) demonstrating that individuals with better understanding of cash waqf show higher participation rates in such initiatives (Musahidah & Sobari, 2021). Our findings extend the work of Khairul et al. (2023) and Pasaribu and Kemora (2024), who found that knowledge, trust, and comfort factors significantly influence cash waqf donation intentions. Particularly interesting is how our results complement Khairul et al.'s (2023) findings about online cash waqf donations among millennials, where knowledge, beliefs, and religiosity were found to be key determinants of participation intention. However, our study adds nuance to previous findings by (Nour Aldeen et al., 2022) and (Asyari et al., 2024). While these researchers established knowledge as a crucial factor, they emphasized its interaction with trust and perceived behavioral control. Our results particularly highlight generational differences, showing stronger knowledge-attitude relationships among younger generations compared to Gen X. This suggests a potential shift in how different age groups process and act upon information about cash waqf.

Our study's lack of a significant relationship between knowledge and attitudes for Generation X reveals an important contrast with existing literature while supporting some previous findings. This result aligns with Asyari et al.'s (2024) research, which emphasized that trust, rather than knowledge alone, is a crucial mediator in encouraging cash waqf participation. Our finding extends this understanding by highlighting how older generations may respond differently to knowledge-based interventions. Our results complement the work of (Kasri & Yuniar, 2021) and (Haidlir et al., 2021; Jatmiko et al., 2024), who found that religiosity often outweighs knowledge in influencing attitudes toward cash waqf. This is particularly relevant for Generation X, who may prioritize religious values and institutional trust over technical knowledge when making decisions about waqf participation. Similarly, while Musahidah and Sobari (2021) found a general positive influence of knowledge on

participation, our study identifies that this relationship may not hold for older generations. Interestingly, our findings parallel (Widiastuti et al., 2025) research, which found a limited impact of knowledge on donation willingness. While their study focused on millennials, our results suggest this limitation extends to Generation X, indicating a broader pattern in how knowledge influences attitudes across different age groups. This is further supported by Jatmiko et al.'s (2024) work, which found that the direct effects of knowledge on attitudes may be weaker for older generations.

Our findings demonstrate a significant relationship between perceived fairness and attitudes toward cash waqf, particularly among Generation X and Generation Z, while revealing important generational distinctions. This result aligns with research by Ahmad and Rusdianto (2020), which established the fundamental connection between institutional trust and donation intentions. Our study extends this understanding by highlighting how different generations respond to perceptions of fairness in waqf institutions. Our study's strong effect among Generation Z builds upon Mujahidah & Rusydiana's (2023) findings about younger generations' tendency to align financial decisions with their values. Similarly, our results complement Kasri & Chaerunnisa's (2022) and Syafira et al. (2020) research, emphasizing how perceptions of fair fund utilization influence donation behaviors. Our study adds a generational perspective to these findings, showing how Generation Z's digital nativeness, as Asyari et al. (2024) noted, influences their assessment of institutional fairness. In our findings, the connection between perceived fairness and religious motivation supports Salem Al-Harethi's (2019) work on the relationship between fair distribution and religious merit in waqf participation. Our research extends this understanding by demonstrating how this relationship varies across generations, particularly noting the strong effect among Generation Z. This aligns with Aldeen et al.'s (2022) observations about younger generations' preference for transparent and ethical organizational practices.

Perceived usefulness is a critical factor influencing attitudes toward cash waqf insurance across various generations, with empirical evidence suggesting that its impact is particularly pronounced among Millennials. Research indicates that perceived usefulness significantly correlates with positive attitudes towards financial products, including cash waqf insurance, across all generational cohorts. For Millennials, the relationship is notably strong, indicating a robust connection between their perceived usefulness and their attitudes towards cash waqf insurance. It aligns with other previous study by Jatmiko et al. (2024). Our findings reveal a distinct pattern in the strength of perceived usefulness across generations, with Millennials showing the strongest relationship, followed by Generation X and Generation Z. This hierarchical effect aligns with the theoretical framework provided by the Technology Acceptance Model (TAM), as described by Baraba & Mahmudi (2023) and Nurhayati et al. (2022), who established perceived usefulness as a fundamental determinant of technology adoption attitudes. The powerful effect among Millennials extends Hu et al.'s (2019) research, emphasizing how perceived usefulness influences willingness to engage with financial innovations. Our results complement Tp's (2024) observations about Millennials' distinctive approach to assessing financial

decisions, where practical utility and social impact are prioritized in their decision-making process. The mediating role of perceived usefulness in our study builds upon Jiwasiddi et al.'s (2019) findings regarding the relationship between ease of use and user intention. This mediation effect appears particularly salient for Millennials, supporting Fatoni's (2021) conclusions about the importance of perceived benefits in attracting and retaining participants in cash waqf programs.

CONCLUSION

This research investigated the generational variations in factors influencing attitudes and behavioral intentions toward cash waqf insurance among Generation Z, Millennials, and Generation X cohorts. The empirical findings demonstrate distinct generational patterns in how knowledge, perceived fairness, and perceived usefulness shape attitudes and subsequent behavioral intentions. The results indicate that knowledge significantly influences attitudes among Generation Z and Millennials while showing minimal impact on Generation X, suggesting the effectiveness of educational initiatives, particularly among younger demographics. Perceived fairness emerged as a crucial determinant in attitude formation for Generation Z and Generation X, notably absent in its influence on Millennials, emphasizing the significance of fairness-based trust mechanisms in specific generational cohorts. Notably, perceived usefulness manifested as a universal predictor of attitudes across all generations. Millennials exhibit the strongest correlation, underscoring its fundamental role in shaping acceptance of cash waqf insurance products.

Several policy recommendations emerge for enhancing engagement with cash waqf insurance products. First, policymakers and financial institutions should implement targeted educational campaigns focusing on young Generation through workshops, social media engagement, and educational partnerships. Second, marketing strategies for Generation X should emphasize fairness and transparency in processes, premium calculations, and adherence to Islamic principles. Third, promotional efforts targeting Millennials should demonstrate practical benefits, explicitly highlighting the role of cash waqf insurance in addressing social welfare concerns and community development. Fourth, integrating digital platforms for cash waqf insurance services appears crucial, given the technological inclinations of younger generations. Finally, strengthening regulatory frameworks through clear guidelines and standardized practices is essential for building public confidence and encouraging broader participation across all generational cohorts.

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APPENDIX

Operational Variable Design

No.	Variable	Indicator	Source
1.	Perception of Fairness	I believe that the distribution of benefits from the productive cash waqf services is fair for all participants.	(Haron et al., 2023)
		The claims handling process in the productive cash waqf services is conducted fairly and without discrimination.	
		I feel I receive transparent information about how the productive cash waqf services work, which builds my trust.	
		The productive cash waqf services are responsive to participants' needs and input, demonstrating fair and participant-oriented management.	
		I believe that the premium calculation in productive cash waqf services is reasonable to optimize benefits for families and policyholders.	
2.	Knowledge	I have information about productive cash waqf services.	(Haron et al., 2023; Maryam et al., 2022; Maulina, Dhewanto, & Faturrahman, 2023; Poan et al., 2022)
		I have knowledge about productive cash waqf services.	
		I understand the difference between productive cash waqf services, general waqf, and zakat/ infaq/sadaqah.	
		I understand the concept, pillars, management, benefits, and other aspects of productive cash waqf services.	
		I want to know what documents are required to enroll in productive cash waqf services.	
3.	Perceived Usefulness	It is important for me to participate in productive cash waqf services that provide economic, social, and welfare benefits.	(Haron et al., 2023; Maulina, Dhewanto, & Faturrahman, 2023)
		It is important for me that productive cash waqf services provide benefits for both worldly and hereafter purposes.	
		It is important for me to participate in productive cash waqf services that pose no risks or losses.	
		Participating in productive cash waqf services will provide better benefits compared to other social participation forms.	
		Using productive cash waqf services will increase my effectiveness in managing my financial needs.	

No.	Variable	Indicator	Source
4.	Attitude	I support insurance programs aimed at developing productive cash waqf.	Haron et al., 2023; Maryam et al., 2022; Maulina, Dhewanto, & Faturohman, 2023; Poan et al., 2022; Aziz et al., 2018
		Participating in productive cash waqf services is a wise and appropriate choice.	
		I enjoy participating in productive cash waqf services.	
		Participating in productive cash waqf services holds positive value for me.	
		I believe that participating in productive cash waqf services is a good thing to do.	
5.	Behavior Intention	I am interested in participating in productive cash waqf insurance.	(Unal & Tascioglu, 2022; Warsame & Ileri, 2018)
		I will participate in the productive cash waqf services offered.	
		I will participate in productive cash waqf services soon.	
		I will participate in productive cash waqf services regularly.	
		If given the opportunity, I will participate in the productive cash waqf services program.	