

## The Influence of Religiosity and Socio-Economic Conditions of Society on Investment Interest in Cash Waqf Linked Deposits

Nursyam Oktavia<sup>1\*</sup>, Nur Fatwa<sup>2</sup>, Mulawarman Hannase<sup>3</sup>

Universitas Indonesia

**Corresponding Author:** Nursyam Oktavia [nursyam.oktavia@ui.ac.id](mailto:nursyam.oktavia@ui.ac.id)

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### ABSTRACT

This study explores the influence of religiosity and socio-economic conditions on investment interest in Cash Waqf Linked Deposits (CWLD), with attitude as a mediating variable and investor social status as a moderating variable. CWLD is an innovative Islamic financial instrument that integrates philanthropic values with investment objectives, offering both spiritual and social benefits. Using the Theory of Planned Behavior (TPB) as the theoretical framework, this study examines the roles of Islamic financial literacy, religiosity, attitude, and social status in influencing CWLD investment interest. A quantitative approach was adopted, with data collected from Bank Syariah Indonesia (BSI) customers through purposive sampling. SmartPLS-SEM was used for data analysis. The results indicate that financial literacy and religiosity have significant direct effects on attitude and investment interest. Attitude significantly influences investment interest but does not mediate the relationship between financial literacy or religiosity and investment interest. Investor social status also does not moderate the relationship between attitude and investment interest. These findings highlight the importance of enhancing Islamic financial education and promoting the spiritual values of CWLD to increase public participation in Islamic philanthropic finance

## INTRODUCTION

Cash waqf, though rooted in early Islam, became widely recognized in Indonesia after the 2012 DSN-MUI fatwa permitting its use under shari'ah rules (Huda, 2021). The Cash Waqf Linked Deposit (CWLD) is a key innovation combining waqf with Islamic banking to generate social and economic benefits (Gultom & Mihajat, 2024). CWLD offers a sustainable funding source for sectors like education and health, while supporting financial stability (Ismal & Utomo, 2024; Ibrahim, 2024). With strong management and fintech support, CWLD can enhance the impact of Islamic philanthropy (Lutfiah, 2024).

No	Description	Value / Information
1	National cash waqf potential per year	±IDR 180 trillion
2	National cash waqf realization (to date)	±IDR 2.3 trillion
3	CWLD's contribution to the growth of Islamic bank managed funds (over 2 years)	±15%
4	Year of CWLD product launch by BSI	2024
5	Example of BSI's CWLD product	BSI Wakaf Deposit Series BSI Maslahat-BSI-02
6	Purpose of CWLD fund distribution	Education, health, and other social programs

Source: Indonesian Waqf Agency (data processed by the Author)

Figure 1. Values & Contributions of CWLD in BSI

The Cash Waqf Linked Deposit (CWLD) by Bank Syariah Indonesia (BSI) is a sharia-compliant innovation that combines investment and philanthropy. Contributing around 15% to Islamic bank fund growth, it supports education, health, and social programs (Putra et al., 2023). Despite a national potential of IDR 180 trillion, only IDR 2.3 trillion in cash waqf has been realized. Backed by regulations, CWLD promotes financial inclusion and supports real-sector development like MSMEs (OJK, 2023; Sari et al., 2024). Its strength lies in bridging social impact and sustainable Islamic finance (Farhan & Hasan, 2023).



Source: Financial Services Authority (data processed by the author)

Figure 2. Religious Financial Awareness in Indonesia

The low level of religious financial awareness in Indonesia poses a challenge for the development of the Islamic finance industry. Based on the analysis of the graph, the main factor contributing to this low awareness is the public's preference for conventional finance (70%), indicating that people still feel more comfortable using non-Sharia financial services.

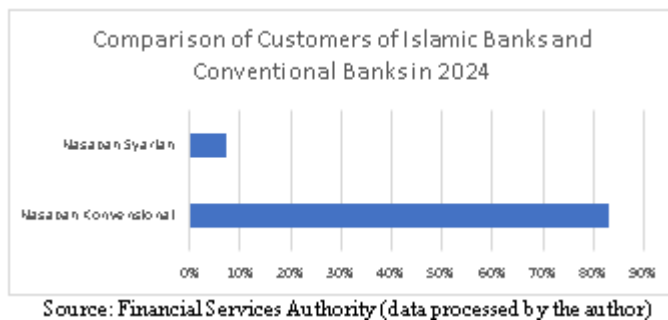


Figure 3. Comparison of Islamic Bank Customers and Conventional Bank Customers Year 2024

In 2024, Islamic banks in Indonesia hold only about 10% of the market share, showing the public's stronger trust in conventional banks. This is mainly due to low Sharia financial literacy and limited access to Islamic banking services (Yusuf & Wahyuni, 2024). Challenges include fewer branches, especially in rural areas, and negative perceptions of lower returns and higher fees. Lack of education efforts (55%) and limited availability of Sharia products (50%) also reduce public awareness. As noted by Kamil & Suryani (2023), poor information and outreach from Islamic financial institutions remain key barriers. Strengthening public education and collaboration between the government and Islamic banks is crucial to boost Islamic financial inclusion in Indonesia.

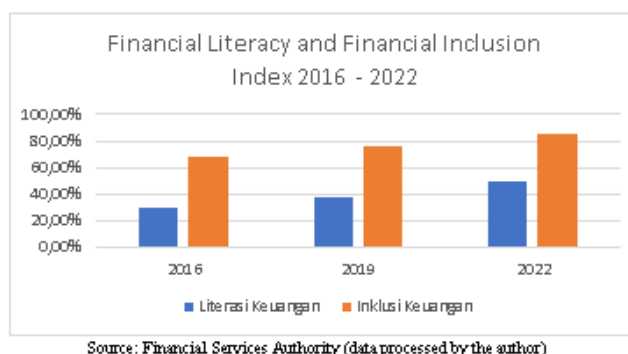


Figure 4. Financial Literacy and Financial Inclusion Index 2016 - 2022

Between 2016 and 2022, Indonesia experienced a notable rise in financial literacy (from below 40% to nearly 50%) and financial inclusion (from around 65% to almost 85%), indicating improved public understanding and access to formal financial services. In Islamic finance, this progress is significant. According to Sundari et al. (2023), individuals with Sharia financial literacy tend to choose financial products that align with Islamic moral values, not just profitability. Rahman et al. (2024) further highlight that social obligations in Islam, such as waqf, encourage participation in instruments like Cash Waqf Linked Deposit (CWLD), driven by spiritual and social motives. Ismail & Khairuddin (2025) emphasize that improving Sharia financial literacy especially through structured education is essential to maximize the potential of CWLD. Strengthening such literacy, supported by Islamic value-based policies, is a key step toward enhancing socio-economic welfare.



Source: Financial Services Authority (data processed by the author)

Figure 5. Sharia Banking Transactions by Region (2024)

Although Islamic banking in Indonesia is growing, public interest in Cash Waqf Linked Deposit (CWLD) remains low. This is largely due to limited religious financial literacy, which affects attitudes and interest in Sharia-based investments (Kusmantari, 2024; Sulaiman & Fadila, 2023). Individuals who understand the spiritual and social benefits of CWLD are more likely to invest (Imsar et al., 2024; Utomo et al., 2021). Religiosity plays a key role, both directly and as a moderating factor, influencing positive attitudes and reducing uncertainty in investment decisions (Poan et al., 2022; Jatmiko et al., 2024). Social status also moderates interest—those from higher socioeconomic backgrounds have better access to financial information, making them more likely to participate (Fathoni et al., 2024; Zahra & Fadilah, 2023).

Despite improvements in general financial literacy, specific education on CWLD is still lacking. Attitudes act as a mediator between religiosity and investment interest (Khuwarazmi et al., 2021; Salim et al., 2023). Stronger promotion, education, and inclusive access are needed to boost public participation. Supportive regulations like POJK No. 36/POJK.05/2016 and collaboration between OJK, BWI, and the Ministry of Finance help promote CWLD through Sharia-compliant financial innovations (Utomo & Ismal, 2024; Tumanggor, 2024). Drawing on global practices from Malaysia and Turkey, Indonesia's CWLD initiative combines Islamic principles with economic empowerment (Eriş, 2021; Kasdi et al., 2022).

In summary, religious financial literacy, positive attitudes, religiosity, and social status are key factors influencing CWLD investment interest. Integrating these aspects is essential to strengthen Islamic financial inclusion in Indonesia (Sari et al., 2024; Yusuf & Wahyuni, 2024).

## LITERATURE REVIEW

### **Theory of Planned Behavior (TPB)**

The Theory of Planned Behavior (TPB) by Ajzen (1991) explains that individual intention to invest is influenced by three main factors: attitude, subjective norms, and perceived behavioral control. In the case of Cash Waqf Linked Deposit (CWLD), external factors such as Islamic financial literacy, religiosity, and social status also play a significant role. Positive attitudes toward CWLD are shaped by an understanding of its social and economic benefits (Hassan et al., 2022; Rahman & Abdullah, 2023), while higher Islamic financial literacy boosts awareness and trust (Akbar et al., 2024). Religiosity motivates individuals to choose Sharia-compliant investments due to alignment with Islamic values (Ahmed & Ismail, 2023; Mokhtar et al., 2024). Social status influences access to financial information and social pressures within Islamic communities (Yusuf & Karim, 2022). Individuals with higher status are more likely to engage in CWLD investment. This study adopts a TPB-based approach, focusing on four variables: financial literacy, religiosity, social status, and attitude, to explore investment interest in CWLD. Investment interest itself is viewed as a strong psychological driver, rooted in voluntary engagement and belief in the social and spiritual benefits of Sharia-based finance (Fox et al., 2022).

### **Interest in Cash Waqf Linked Deposit Investment**

Cash Waqf Linked Deposit (CWLD) is an innovative Islamic financial instrument that combines social and financial benefits by investing cash waqf funds in Sharia-compliant products such as sukuk or Islamic deposits (Laila et al., 2024). The development of CWLD requires improved Islamic financial literacy, supportive regulations, digital technology adoption, and collaboration among stakeholders (Utomo & Ismal, 2024; Kurniawan et al., 2024). Key factors influencing investment interest in CWLD include Islamic financial literacy, positive attitudes, religiosity, and investors' social status (Khuwarazmi et al., 2021; Jatmiko et al., 2024). Despite its potential, CWLD still faces challenges such as low public awareness and limited access to reliable information (Sulistiyarningsih, 2021; Herianti & Siradjuddin, 2023). Studies indicate that CWLD supports social projects like education and healthcare and enhances Islamic banks' fund management (Chasanah, 2024; Lahuri et al., 2024). With effective regulation and outreach strategies, CWLD has the potential to boost Islamic financial inclusion and strengthen sustainable philanthropy (Ismal & Utomo, 2024).

### **Financial literacy**

Financial literacy plays a crucial role in shaping individuals' investment behavior, especially in Islamic financial products like Cash Waqf Linked Deposit (CWLD). It involves understanding financial concepts and Islamic principles such as risk-sharing, prohibition of *riba*, and social responsibility. Research shows that higher financial literacy increases investor confidence and encourages participation in Sharia-compliant investments (Malkan et al., 2022; Rusgianto et al., 2022; Ogiemwonyi, 2022). However, limited Islamic financial literacy reported at 60% remains a major obstacle (Sujud, 2024). Lack of education and outreach efforts from institutions has led to low awareness and participation (Harahap, 2022; Ratih & Zulfikri, 2024). Many people are interested in Islamic

investment but lack understanding of products like CWLD (Yasin, 2021). Therefore, targeted and accessible financial education programs are essential to increase knowledge and drive greater involvement in Islamic finance (Hassan et al., 2023).

### **Religiosity**

Religiosity plays a key role in shaping financial behavior and investment decisions, especially in Islamic finance. Individuals with strong religious beliefs are more inclined to choose Sharia-compliant instruments like Cash Waqf Linked Deposit (CWLD), guided by values such as avoiding riba and promoting social good (Septyanto et al., 2021; Sudarsono & Shidiqie, 2021). Even with limited financial literacy, high religiosity can drive interest in Islamic investments due to their spiritual and ethical appeal (Purbowisanti et al., 2021; Sabir et al., 2021). Moreover, religiosity strengthens the link between financial literacy, attitudes, and investment intention. It encourages ethical financial choices that align with Islamic principles and social impact goals. In the case of CWLD, religious awareness enhances participation by emphasizing the balance between financial returns and spiritual benefits (Setiawan et al., 2021; Alamsyah et al., 2023; Anwar et al., 2023).

### **Attitude**

Attitude plays a key role in shaping investment intentions in products like Cash Waqf Linked Deposit (CWLD). A positive attitude formed by financial literacy, religious values, and trust in Islamic finance boosts confidence and willingness to invest (Maulina et al., 2024; Xiao et al., 2025). As a mediating factor, attitude connects religious financial awareness to investment interest. Influenced by social norms and past experiences, a favorable view of CWLD can be strengthened through financial education that highlights its social and spiritual benefits (Ho et al., 2025; Pitters & Weber, 2025).

### **Investor Social Status**

Investor social status significantly influences investment behavior, especially in religious-based instruments like Cash Waqf Linked Deposit (CWLD). Higher-status individuals typically have better access to financial information, education, and resources, which boosts their confidence and motivation to invest in Islamic financial products that align with their values (Jatmiko et al., 2024; Saba et al., 2025). As a moderating factor, social status enhances the relationship between religious financial awareness and investment interest. Individuals with higher social status are more likely to understand the social and spiritual benefits of CWLD and are more inclined to invest due to their broader exposure and deeper knowledge of sharia principles (Andrew & Innocent, 2025; Rohmah & Azzahra, 2024).

## Conceptual Model and Hypothesis

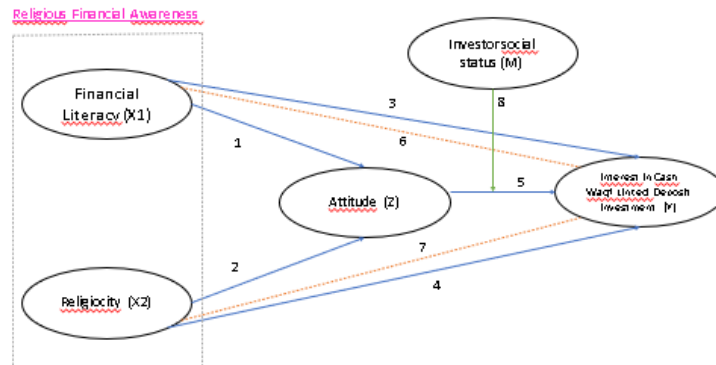


Figure 5. Conceptual Model

### Hypothesis

1. **H1:** Financial literacy has a positive effect on attitude toward Cash Waqf Linked Deposit.
2. **H2:** Religiosity has a positive effect on attitude toward Cash Waqf Linked Deposit.
3. **H3:** Financial literacy has a positive effect on investment interest in Cash Waqf Linked Deposit.
4. **H4:** Religiosity has a positive effect on investment interest in Cash Waqf Linked Deposit.
5. **H5:** Attitude has a positive effect on investment interest in Cash Waqf Linked Deposit.
6. **H6:** Attitude mediates the relationship between financial literacy and investment interest in Cash Waqf Linked Deposit.
7. **H7:** Attitude mediates the relationship between religiosity and investment interest in Cash Waqf Linked Deposit.
8. **H8:** Investor social status moderates the relationship between attitude and investment interest in Cash Waqf Linked Deposit.

### METHODOLOGY

This study uses a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS, suitable for small samples and complex models. It evaluates both the measurement (outer) and structural (inner) models to test the relationships among variables. The process includes validity, reliability, and path analysis following Ringle et al. (2022) and Henseler et al. (2023).

#### Research Location and Period (Summary in English)

This research will be conducted in Jakarta from April to June 2025, targeting respondents with potential or interest in investing in Cash Waqf Linked Deposit (CWLD), particularly at Bank Syariah Indonesia (BSI). Jakarta is chosen due to the growth of the Islamic finance industry and the rising public awareness of waqf-based investment products (Nisa, 2021).

## Population

The population in this study consists of Bank Syariah Indonesia (BSI) customers who own at least one BSI savings product. These customers are considered to have more meaningful banking experience and familiarity with the bank's systems (Fitriani et al., 2021). Choosing savings product holders also indicates a higher level of trust and commitment to the bank (Hasan et al., 2023), as supported by previous studies linking active savings ownership with loyalty and customer satisfaction (Pratama & Wijaya, 2022; Suryani et al., 2024).

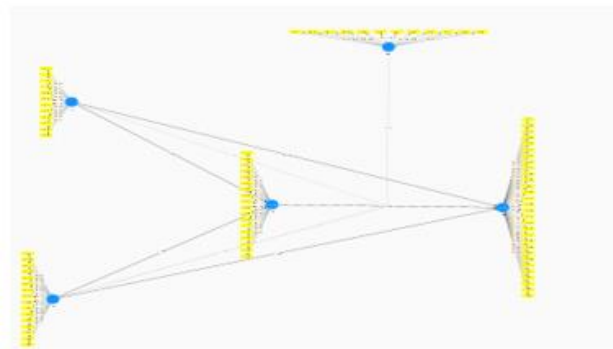
## Sample

The sample is selected using purposive sampling, targeting BSI customers who have held at least one savings product and have been active customers for a minimum of six months. This duration ensures that customers have sufficient experience with the bank's services (Pratiwi & Setiawan, 2023). Past research suggests that customers with longer service experience are more likely to be interested in additional financial products (Rahmawati & Hidayat, 2022; Kusnadi et al., 2023). To determine the sample size, N is assumed to be 500, following prior studies (Sayedi & Ndagi, 2024).

## RESULTS AND DISCUSSION

### Evaluation of Measurement Mode (Outer Model)

#### Results of Convergent Validity Testing



Source: output SmartPLS 4, 2025

Figure 6. Initial Route Diagram Output Results

Based on the test results in Figure 7, it is evident that all indicators have met the criteria for convergent validity with loading factor values exceeding 0.70.

### Results of Discriminant Validity Testing

Variable	Average Variance Extracted (AVE)
Financial Literacy	0.694
Religiosity	0.657
Attitude	0.669
Investor Social Status	0.645
Investment Interest in CWLD	0.668
Attitude > Religiosity > Investment Interest in CWLD	1.000
Attitude > Financial Literacy > Investment Interest in CWLD	1.000
Investor Social Status > Attitude > Investment Interest in CWLD	1.000

Source: output SmartPLS 4, 2025

Figure 7. Results of Discriminant Validity Testing

All variables meet the convergent validity requirement with AVE values above 0.50, indicating that each construct explains more than half of its indicator variance. The highest AVE is for Financial Literacy (0.694), and the lowest acceptable value is for Investor Social Status (0.645). AVE values of 1.000 for interaction or mediation constructs result from the use of interaction techniques and are not directly comparable. Thus, the model is valid for structural testing.

	CWLD Investment Interest	Financial Literacy	Religiosity	Attitude	Attitude > Financial Literacy > CWLD Investment Interest	Attitude > Religiosity > CWLD Investment Interest	Investor Social Status	Investor Social Status > Attitude > CWLD Investment Interest
CWLD								
LK								
RG	0,035							
S	0,072	0,049						
S*LK*CWLD	0,105	0,007	0,048					
S*RG*CWLD	0,101	0,054	0,148	0,048				
SSI	0,103	0,151	0,084	0,097	0,114			
SSI*S*CWLD	0,107	0,085	0,044	0,152	0,073	0,153		

Source: output SmartPLS 4, 2025

Figure 8. Results of Discriminant Validity Testing – Fornell-Larcker HTMT

The correlation values, all below 0.85, confirm no multicollinearity and meet discriminant validity. The highest correlation (0.153) suggests a moderating effect of Investor Social Status. Low correlations between Religiosity and other variables indicate distinct constructs, while higher interaction correlations support mediation and moderation testing in the structural model.

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Description
Financial Literacy	0.983	0.990	0.984	Reliable
Religiosity	0.965	0.971	0.968	Reliable
Attitude	0.968	0.983	0.970	Reliable
Investor Social Status	0.961	0.981	0.965	Reliable
Attitude > Religiosity > Investment Interest CWLD	0.955	0.965	0.960	Reliable
Attitude > Financial Literacy > Investment Interest CWLD	1.000	1.000	1.000	Reliable
Investor Social Status > Attitude > Investment Interest CWLD	1.000	1.000	1.000	Reliable
Attitude > Investment Interest CWLD	1.000	1.000	1.000	Reliable

Source: outputSmartPLS 4, 2025

Figure 9. Results of Composite Reliability Test and Cronbach's Alpha

All variables show strong reliability, with Cronbach's Alpha, rho\_A, and Composite Reliability above 0.70. Interaction constructs also demonstrate perfect reliability (1.000), indicating consistent and valid measurement. Thus, the instruments are highly reliable for further analysis.

### Data Analysis Results

#### Evaluation of the Structural Model (inner model)

Variable	R-square	R-square Adjusted
CWLD Investment Interest	0.822	0.814
Attitude	0.479	0.472

Source: outputSmartPLS 4, 2025

Figure 10. R-Square Value

Based on the R-square values, the model explains 82.2% of the variance in CWLD Investment Interest, indicating a very strong influence of the predictors. The adjusted R-square of 0.814 confirms that the model remains robust even after accounting for the number of predictors. In contrast, the variable Attitude is explained by 47.9% of the model, with an adjusted R-square of 0.472, suggesting a moderate influence and indicating that other variables may also contribute to shaping respondents' attitudes.

### Hypothesis Testing Results (Path Coefficient Estimation)

Pathway	Coefficient (O)	Mean (M)	Std. Dev. (STDEV)	T Stat	P-Value	Description
Financial Literacy → Attitude	0.496	0.495	0.052	9.508	0.000	Significant
Religiosity → Attitude	0.437	0.441	0.049	8.923	0.000	Significant
Financial Literacy → CWLD Investment Interest	0.199	0.199	0.055	3.613	0.000	Significant
Religiosity → CWLD Investment Interest	0.163	0.163	0.055	2.990	0.003	Significant
Attitude → CWLD Investment Interest	0.629	0.624	0.079	7.977	0.000	Significant
Financial Literacy → CWLD Investment Interest	-0.024	-0.016	0.038	0.634	0.527	Not Significant
Religiosity → CWLD Investment Interest	-0.001	-0.002	0.035	0.035	0.972	Not Significant
Investor Social Status → CWLD Investment Interest	0.018	0.028	0.039	0.455	0.650	Not Significant

Sumber: output SmartPLS, 2025

Figure 11. Results of Hypothesis Testing

The results show that Financial Literacy significantly affects Attitude, with an original sample value of 0.496, T-statistic of 9.508, and a P-value of 0.000. Similarly, Religiosity also has a significant influence on Attitude, as indicated by an original sample value of 0.437, T-statistic of 8.923, and P-value of 0.000. Financial Literacy also significantly affects CWLD Investment Interest (original sample = 0.199, T = 3.613, P = 0.000), as does Religiosity (original sample = 0.163, T = 2.990, P = 0.003). Furthermore, Attitude has a strong and significant effect on CWLD Investment Interest, with an original sample value of 0.629, T-statistic of 7.977, and P-value of 0.000. However, the mediation tests indicate that Attitude does not significantly mediate the relationships between Financial Literacy and CWLD Investment Interest (original sample = -0.024, T = 0.634, P = 0.527), Religiosity and CWLD Investment Interest (original sample = -0.001, T = 0.035, P = 0.972), or Investor Social Status and CWLD Investment Interest (original sample = 0.018, T = 0.455, P = 0.650).

Independent Variable	f-square ( $f^2$ )
Financial Literacy	0.467
Religiosity	0.363
Attitude	0.552
Attitude > Financial Literacy > CWLD Investment Interest	0.000
Attitude > CWLD Investment Interest	0.001
Attitude > Religiosity > CWLD Investment Interest	0.078
Investor Social Status	0.049
Investor Social Status > Attitude > CWLD Investment Interest	0.001

Source: SmartPLS output, 2025

Figure 12. Result of the f-square score

Based on f-square ( $f^2$ ) values, Attitude has the strongest effect on CWLD Investment Interest ( $f^2 = 0.552$ ), followed by Financial Literacy ( $f^2 = 0.467$ ) and Religiosity ( $f^2 = 0.363$ ), indicating large effects. Investor Social Status shows a small effect ( $f^2 = 0.049$ ). Most mediation effects are negligible, except for Attitude > Religiosity > CWLD Investment Interest ( $f^2 = 0.078$ ), which shows a moderate effect.

Variabel	Q <sup>2</sup>
CWLD Investment Interest	0.493
Attitude	0.258

Source: SmartPLS output, 2025

Figure 13. Predictive Relevance Value

The Q<sup>2</sup> value for CWLD investment interest of 0.493 indicates that the model has good predictive ability for this variable. Meanwhile, the Q<sup>2</sup> value for attitude at 0.258 signifies moderate predictive ability. Overall, the model is quite effective in predicting both variables.

	Saturated model	Estimated model
SRMR	0,053	0,058

Source: SmartPLS output, 2025

Figure 14. Normal SRMR Value

The SRMR value for the saturated model is 0.053 and for the estimated model it is 0.058, both below the threshold of 0.08, indicating that the model has a good fit between the data and the estimated model. This indicates that the model is acceptable and statistically valid.

## CONCLUSION AND RECOMMENDATION

**Using Structural Equation Modeling (SEM) Via Smartpls, the Study Concludes:**

1. Financial literacy has a significant positive effect on attitude toward CWLD investment – the better one's Islamic financial understanding, the more positive their investment attitude.
2. Religiosity also significantly influences investment attitude, reflecting how religious values foster favorable views on sharia-based, social investments.
3. Financial literacy directly boosts investment interest in CWLD, indicating strong Islamic finance knowledge encourages participation.
4. Religiosity directly influences investment interest, where highly religious individuals show stronger motivation to invest in sharia-compliant instruments.
5. Attitude significantly affects investment interest – a more positive attitude leads to higher investment intention.
6. Attitude does not mediate the relationship between financial literacy and investment interest, meaning literacy alone can drive investment without attitude change.
7. Similarly, attitude does not mediate the link between religiosity and investment interest – religiosity directly drives interest.
8. Investor social status does not moderate the relationship between attitude and investment interest – social status does not strengthen or weaken this link.

### Suggestions

1. **Wakif (Donors):** Improve religious financial literacy to see waqf as both spiritual and socio-economic investment. CWLD offers a sharia-compliant solution with lasting impact.
2. **Nadzir (Managers):** Ensure transparency, accountability, and actively promote CWLD to gain public trust and participation.
3. **Beneficiaries:** Use waqf outcomes productively and engage in program monitoring to ensure social benefits are realized.
4. **Islamic Banks:** Innovate and simplify CWLD products, increase outreach, and promote religious financial literacy.
5. **Universities:** Support education and research on CWLD through collaboration with practitioners and regulators.
6. **OJK (Regulators):** Strengthen CWLD regulations, encourage partnerships, and expand public education on Islamic finance.
7. **IKADI (Preachers):** Integrate CWLD education into religious teachings to boost awareness and participation.
8. **BWI (Waqf Board):** Enhance nadzir systems, digitalize waqf services, and lead national CWLD education initiatives.

### FUTHER STUDY

This research still has delays, so further research is needed on the topic The Influence of Religiosity and Socio-Economic Conditions of Society on Investment Interest in Cash Waqf Linked Deposits to enhance this research and add insights for the readers.

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