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Cash waqf linked sukuk adoption among muslim youth: islamic altruism as a mediating mechanism across generation y and generation z

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ABSTRACT

This study examines the determinants of Muslim youths' intention to adopt Cash Waqf Linked Sukuk (CWLS), focusing on the mediating role of Islamic altruism and generational differences between Generation Y and Z. A quantitative research design was employed using an online self-administered questionnaire and purposive sampling. Data were collected from 391 Indonesian Muslim respondents from Generation Y and Z using a five-point Likert-scale instrument, with 21 retained measurement items. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) and Partial Least Squares Multi-Group Analysis (PLS-MGA). The results show that income level ($\beta = 0.568$, $p < 0.001$), religiosity ($\beta = 0.185$, $p = 0.001$), and Islamic altruism ($\beta = 0.147$, $p = 0.023$) significantly predict CWLS adoption intention, whereas Islamic financial literacy has no significant direct effect ($\beta = -0.065$, $p = 0.181$). Islamic altruism significantly mediates the effects of Islamic financial literacy ($\beta = 0.061$, $p = 0.033$), religiosity ($\beta = 0.053$, $p = 0.027$), and income level ($\beta = 0.024$, $p = 0.046$) on intention. PLS-MGA reveals that Islamic financial literacy, religiosity, and Islamic altruism significantly predict intention among Generation Y but not Generation Z, while income level is significant for both groups. These findings highlight the importance of generation-specific strategies for enhancing CWLS adoption among Muslim youth.



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Introduction

Waqf, as an Islamic economic instrument, has the potential to address poverty because the benefit of waqf is that it provides flexibility in fund usage as it can reach all levels of community welfare services, including non-Muslims and other creatures (Shaikh et al., 2017a). However, the reality shows that waqf has not reached its maximum collection potential (Badan Wakaf Indonesia, 2021). To optimize the collection potential of waqf, the government introduced Cash Waqf-based Sukuk (CWLS) at the IMF & World Bank annual meeting on October 14, 2018, in Bali through collaboration between the Indonesian Waqf Agency (BWI), Cash Waqf Recipient Islamic Financial Institutions (LKS-PWU), and the Ministry of Finance, which have successfully developed cash waqf fund collections from year to year (Bank Indonesia, 2021)."

Between a decade from 2030-2040, Indonesia is projected to reach the peak of its demographic bonus, where the majority of the productive-age population will be dominated by Millennials (Y) and Generation Zoomers (Z) (Kasri & Chaerunnisa, 2022). The population of Generation Y in 2020 reached 69.38 million individuals, or 25.87% of Indonesia's total population, while Generation Z dominated the population with 74.94 million individuals, equivalent to 27.94% of Indonesia's total population. This demographic bonus has significant impacts on various aspects of societal life, including socio-economic, socio-cultural, educational, and health-related aspects, all of which are associated with the national human resource quality (Rajagukguk et al., 2023). Therefore, the relevance of CWLS adoption by Generation Y and Generation Z becomes crucial to discuss in order to understand their philanthropic preferences (Mujahidah & Rusydiana, 2023). Nevertheless, there exist disparities between generations Z and Y largely attributed to the timing of their birth and notable progress in information technology. Therefore, it is imperative to conduct a distinct and sequential analysis of these two generations (Reyhanmulky et al., 2024a)."

By re-examining the latest data on Islamic financial literacy, religiosity, and income level as determinants of participation in cash waqf linked sukuk (CWLS), with the addition of altruism theory, this research is important to determine the factors influencing the future sustainability of cash waqf linked sukuk, from the perspective of young Muslims, particularly Millennials and Generation Z. Consequently, it is important to understand the nature of Millennials and Generation Z, who will be the primary donors in providing CWLS currently and in the future. Research on cash waqf has been extensively conducted in various countries such as Malaysia (Shaikh et al., 2017a), Indonesia (Masrizal, Huda, et al., 2023), Nigeria (Muhammad et al., 2023), concluding that cash waqf has become a globally debated topic and an important financial instrument in the Islamic world that needs enhancement."

Previous studies have identified various variables that influence the intention to engage in Islamic philanthropic activities. These factors include Islamic financial literacy (Aldeen et al., 2020), religiosity (Kasri & Chaerunnisa, 2022), income level (Ab. Aziz et al., 2014a), and altruism (Nuryitman, 2022). However, participation in cash waqf and the total accumulation of cash waqf funds remain low (Ridwan et al., 2019). Furthermore, most of these findings focus on cash waqf in general, and studies specifically focusing on CWLS are scarce. Therefore, it is important to analyze whether Islamic altruism is one of the factors influencing young Muslims' willingness to contribute to CWLS activities (Aldeen et al., 2020). Considering that CWLS is also an innovative philanthropic instrument in long-term economic development, such as infrastructure facilities to increase economic mobility leading to Indonesia's demographic bonus in 2045 (Kahf & Mohamed, 2017)."

Referring to the aforementioned gap, this study aims to explore the most relevant antecedents to increasing CWLS adoption among young Muslim generations (Generation Y and Z). The novel propositions offered by this study are as follows: *First*, this study offers a comprehensive model from both spiritual and material perspectives. This includes considerations of factors influencing the decision of young generations to participate in CWLS, including Islamic financial literacy, religiosity, altruism, and income level. *Second*, intervening effects are considered by placing Islamic altruism as a key proxy for the pathway from antecedents to consequences. This allows for a deeper exploration of how Islamic altruism mediates the relationship between factors and the intention to adopt CWLS. *Third*, the elaborated conceptual model refers to three specific groups: Generation Y, Generation Z, and the combination of both generations. This approach enables an understanding of the differences and similarities in factors influencing Generation Y and Z separately, as well as how these factors may differ or remain the same between the two generations. To the best of the authors' knowledge, these three propositions have not been comprehensively discussed, especially in the context of CWLS with an integrated model."

Overall, this study is expected to make a significant contribution to stakeholders' understanding of the factors influencing CWLS adoption among young Muslim generations, as well as its implications for the development of Islamic philanthropic practices in the future. Finally, the structure of this paper aligns with this objective. Section 2 provides a comprehensive review of insights derived from existing literature, serving as the foundation for this study. In Section 3, the research methodology is detailed, encompassing data acquisition methods and explanatory variables. Section 4 is dedicated to data analysis and the presentation of research results. The subsequent Section 5 discusses these findings, and Section 6 outlines the conclusions drawn from this research, emphasizing their implications and significance in the context of CWLS and broader economic development."

Method

This study employed a quantitative research design to examine the factors influencing the intention of Generation Y and Generation Z to participate in Cash Waqf Linked Sukuk (CWLS). A cross-sectional survey method was used to collect primary data through a self-administered online questionnaire. The quantitative

approach was considered appropriate because it enables the relationships among the study variables to be measured systematically and the proposed model to be tested empirically.

The target population comprised Indonesian Muslim individuals belonging to Generation Y and Generation Z. To ensure a consistent operational definition of the generational cohorts, Generation Y (Millennials) was defined as individuals born between 1981 and 1996, whereas Generation Z was defined as individuals born between 1997 and 2012. These cohort boundaries were applied consistently during respondent screening. The population definition was further restricted to individuals who had at least a high school education and prior awareness of CWLS, as these characteristics were considered necessary for respondents to provide meaningful assessments of their intention to participate in CWLS.

Purposive sampling was employed because the study required respondents with specific demographic and contextual characteristics. Eligible respondents were required to (1) belong to Generation Y or Generation Z based on the specified birth-year criteria, (2) be Muslim, (3) have completed at least a high school education, and (4) have prior awareness of CWLS. Prior awareness of CWLS was determined through respondent self-report during the screening stage. Respondents who did not meet the predefined eligibility criteria were excluded from the analysis.

The questionnaire was distributed through purposively selected WhatsApp networks and groups consisting of Muslim youth who met the predefined eligibility criteria. WhatsApp served as a recruitment and questionnaire-distribution channel rather than a probability-based sampling frame. The recruitment process therefore focused on reaching individuals who matched the predefined population characteristics rather than obtaining a statistically representative national sampling frame.

A total of 412 responses were initially received. Following data screening, 21 responses were excluded because they did not satisfy the established data-quality or eligibility requirements, resulting in 391 valid responses for the final analysis. The final sample was therefore based on complete and eligible responses rather than the total number of questionnaires initially received.

Because the study employed PLS-SEM, sample adequacy was considered in relation to the structural model and its maximum number of predictors rather than relying solely on the number of measurement items. The final sample of 391 respondents substantially exceeded commonly applied minimum sample requirements for PLS-SEM and provided an adequate basis for estimating the proposed structural relationships and conducting the subsequent multi-group analysis. Importantly, no retrospective claim of an a priori power analysis is made because such an analysis was not documented as having been conducted before data collection.

The research instrument was a structured questionnaire consisting of measurement items adapted from previously validated studies and contextualized for CWLS. All constructs were measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Islamic financial literacy was adapted from Antara, Musa, and Hassan (2016). Islamic altruism was adapted from Nuryitman (2022), religiosity from Yusfiarto et al. (2022), income level from Masrizal, Sukmana, et al. (2023), and intention to adopt CWLS from Berakon et al. (2022). The items were reviewed and contextualized to ensure their relevance to the CWLS setting. Following the measurement-model assessment, 21 items were retained for the final analysis.

Data were collected through an online self-administered questionnaire distributed to eligible respondents during the study period. Participation was voluntary, and respondents completed the questionnaire independently. The online survey approach facilitated efficient recruitment across geographically dispersed respondents and provided a standardized data-collection procedure while reducing potential interviewer effects.

The recruitment procedure consisted of four stages. First, the questionnaire link was disseminated through purposively selected WhatsApp networks and groups containing Muslim youth who were considered likely to meet the study criteria. Second, potential respondents were screened according to their generation, Muslim identity, educational attainment, and prior awareness of CWLS. Third, eligible respondents completed the questionnaire voluntarily. Finally, the returned responses were screened for eligibility, completeness, and consistency before being included in the final dataset.

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) and Partial Least Squares Multi-Group Analysis (PLS-MGA). The analysis proceeded in several stages. First, the collected responses were screened to identify incomplete, inconsistent, or ineligible observations. Second, the measurement model was evaluated in terms of construct reliability and validity. Third, the structural model was assessed to examine the hypothesized relationships among Islamic financial literacy, Islamic altruism, religiosity, income level, and intention to adopt CWLS.

Bootstrapping was employed to assess the significance of the structural relationships and indirect effects. Islamic altruism was examined as a mediating variable between the antecedent variables and intention to adopt CWLS. Finally, PLS-MGA was conducted to examine whether the structural relationships differed significantly between Generation Y and Generation Z.

Several procedures were implemented to strengthen methodological rigor. The measurement items were adapted from established instruments, the respondent eligibility criteria were defined before data screening, and the measurement model was empirically assessed before testing the structural relationships. The use of purposive sampling ensured that the final respondents matched the specific population characteristics required by the research objectives.

Nevertheless, the sampling strategy has implications for generalizability. Because respondents were recruited purposively through online networks and WhatsApp-based recruitment channels, the sample should not be interpreted as nationally representative of all Indonesian Muslims in Generation Y and Generation Z. In addition, the reliance on self-reported awareness of CWLS and self-administered responses may introduce differences in respondents' interpretation or reporting. The online recruitment procedure may also exclude individuals with limited access to digital communication platforms. These limitations are acknowledged when interpreting the findings and their applicability to populations beyond the study sample.

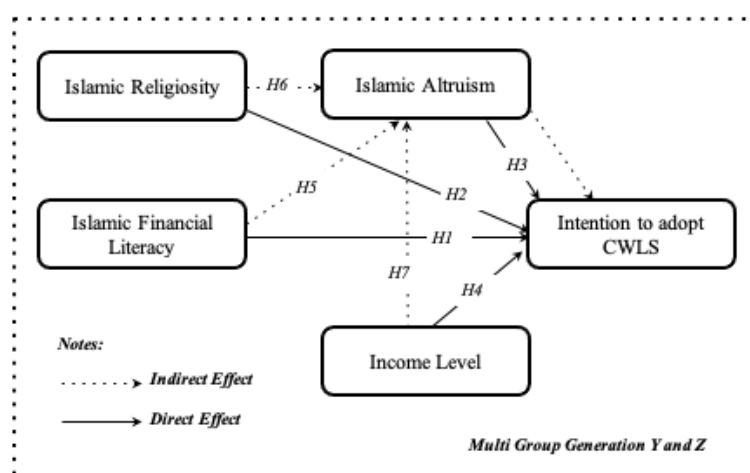


Figure 1. Conceptual Framework

Results and Discussions

Screening Data

Before proceeding with the measurement model, the researchers diligently addressed common method bias (CMB) and non-response bias in the data collection process, recognizing their potential threat to construct validity (Podsakoff et al., 2003). The CMB analysis followed Harman's single-factor test, a recognized benchmark, while non-response bias was assessed by comparing averages of initial and late responses, endorsed by survey research scholars (Armstrong & Overton, 1977; Rodríguez-Ardura & Meseguer-Artola, 2020). The outcomes revealed a robust eight-factor structure with eigenvalues surpassing 1, and no factor explaining more than 43.32 percent of variance. Also, non-response bias analysis showed no significant differences between initial and late responses, confirming data consistency. In conclusion, outcomes from Harman's test and non-response bias analysis assert that neither common method bias nor non-response bias substantially affect this dataset."

Table 1. Respondent Demographics

Spectrum	Description	Count.	%
Gender	Male	197	50.4
	Female	194	49.6
Education	Senior High Schools	108	27.6
	Undergraduates	235	60.1
	Postgraduates	48	12.3
Income (IDR)	< 1.5 million	71	18.2
	1.5- 5 million	210	53.7
	5-15 million	102	26.1
	> 15 million	8	2.0

Spectrum	Description	Count.	%
Occupation	Students	107	27.4
	Entrepreneurs	49	12.5
	Professionals	211	54.0
	Others	24	6.1
Domicile (Province)	Special Region of Yogyakarta	29	7.4
	Special Region of Jakarta	54	13.8
	West Java	74	18.9
	Central Java	35	9.0
	East Java	125	32.0
	Banten	16	4.1
	Others	58	14.8

Source: Authors (2024)

Throughout the empirical research process, a total of 412 responses were generated. However, after filtering the data, 21 responses were identified as outliers and formed a pattern, leading to their exclusion (Hair et al., 2019). Therefore, the total final sample analyzed consists of 391 responses. The demographic details are as follows (see Table 1): in terms of gender, the majority of respondents are male (50.4 percent); concerning the educational background, the majority hold a bachelor's degree (60.1 percent); based on income, the majority have an income of IDR 1.5 - 5 million (53.7 percent); regarding occupation, the majority are professional workers (54%); and in terms of residence, the majority are located in East Java Province, Indonesia (32%)."

Measurement Model

During this phase, the initial examination focused on evaluating the reliability of constructs by analyzing Composite Reliability (CR) values, which revealed a commendable range (all groups) between 0.843 and 0.922. These results strongly affirm the internal consistency reliability of the constructs, surpassing the recommended threshold of 0.70-0.95, in accordance with the esteemed guidelines proposed by Hair et al., (2019). Building on this foundation, subsequent tests were meticulously conducted to establish both convergent and discriminant validity, which are pivotal aspects in validating the measurement model."

The assessment of convergent validity employed a dual-pronged approach, scrutinizing outer loadings and Average Variance Extracted (AVE) values for all groups. In the preliminary analysis of outer loading, several values were statistically disturbing to validity (i.e., Islamic financial literacy, etc.). Nevertheless, the overall outer loading values for all groups consistently exceeded 0.65, demonstrating statistical significance at 0.05, affirming the constructs' satisfactory convergent validity as stipulated by Hair et al., (2018). Additionally, the AVE values, ranging from 0.546 to 0.655 and surpassing the established minimum benchmark of 0.50, presented compelling evidence of convergent validity. This suggests that the measurement items effectively captured the shared variance among latent constructs (Hair et al., 2011)."

Additionally, an assessment of discriminant validity was conducted using the Heterotrait-Monotrait (HTMT) ratio, as recommended by (Henseler et al., 2015). The HTMT results consistently remained below the specified maximum threshold of 0.90, reinforcing the constructs' ability to discriminate from each other. This comprehensive validation process led to a confident conclusion that all reflective constructs demonstrate a robust foundation of both discriminant and convergent validity (Hair et al., 2019), as detailed in meticulously compiled Tables 2 and 3. This thorough validation establishes a solid methodological underpinning for subsequent statistical modeling, providing a foundation for the study's findings."

Table 2. Constructs and Indicators

Construct	Code	Indicators	Complete	Gen Y	Gen Z
Islamic Financial Literacy	IFL1	In Islam, I will only invest in activities that have been confirmed by the authorities	0.812***	0.829***	0.784***
	IFL2	I am aware of the availability of various Islamic financial instruments in the market	0.806***	0.750***	0.871***
	IFL3	In Islam, I will only transact with parties that can be trusted	0.788***	0.846***	0.725***
Income level	INC1	The income I regularly earn is sufficient to meet my daily needs	0.689***	0.760***	0.697***
	INC2	My income aligns with the work I engage in	0.714***	0.735***	0.691***
	INC3	High income increases the likelihood of my willingness to contribute to CWLS	0.792***	0.729***	0.848***
	INC4	Some of the income I receive can be used for contributing to CWLS	0.826***	0.830***	0.820***

Construct	Code	Indicators	Complete	Gen Y	Gen Z
Religiosity	RLG1	In Islam, we are encouraged to engage in waqf (including CWLS).	0.764***	0.765***	0.750***
	RLG2	Cash Waqf is a way to "spend money" in the path of Allah	0.738***	0.765***	0.702***
	RLG3	I am aware that by fulfilling CWLS, I increase my rewards on the Day of Judgment.	0.756***	0.758***	0.731***
	RLG4	I will feel more financially at ease when I dedicate a portion of my income through waqf	0.768***	0.767***	0.772***
Islamic Altruism	ALT1	Assisting others is important to me	0.841***	0.825***	0.849***
	ALT2	Being beneficial to others is important to me	0.835***	0.844***	0.815***
	ALT3	Showing compassion to others living in this world is important to me	0.797***	0.780***	0.810***
	ALT4	Showing affection to my family is important to me.	0.749***	0.748***	0.751***
	ALT5	Providing benefits to others is a characteristic of a Muslim to me	0.799***	0.817***	0.785***
	ALT6	Demonstrating good habits to others is important to me	0.799***	0.794***	0.805***
Intention	INT1	Assessing its benefits, I am committed to contributing to CWLS	0.843***	0.846***	0.830***
	INT2	The higher my income, the more I desire to contribute as much as possible to CWLS	0.820***	0.830***	0.801***
	INT3	I plan to engage in waqf with CWLS because it is considered to have a greater flexibility.	0.830***	0.816***	0.835***
	INT4	I will contribute to CWLS in the future if there is significant support from various parties.	0.710***	0.651***	0.774***
	INT5	I will contribute more frequently to CWLS during the month of Ramadan	0.755***	0.702***	0.805***
	INT6	Overall, I will engage in waqf with CWLS for the well-being of my future	0.850***	0.853***	0.842***

Note: *** significant at 0.001

Source: Authors (2024)

Table 3. Reliability and Validity Outcomes

Construct	CR	AVE	1	2	3	4	5
<i>Complete Group</i>							
Islamic Altruism	0.916	0.646	1.000	[0.471; 0.646]	[0.447; 0.613]	[0.665; 0.822]	[0.641; 0.796]
Income Level	0.843	0.574	0.556	1.000	[0.802; 0.925]	[0.240; 0.467]	[0.572; 0.755]
Intention	0.916	0.645	0.535	0.860	1.000	[0.192; 0.397]	[0.551; 0.731]
Islamic Financial Literacy	0.844	0.643	0.744	0.342	0.289	1.000	[0.376; 0.620]
Religiosity	0.843	0.573	0.714	0.666	0.637	0.498	1.000
<i>Gen Y</i>							
Islamic Altruism	0.915	0.643	1.000	[0.533; 0.753]	[0.578; 0.736]	[0.722; 0.914]	[0.605; 0.850]
Income Level	0.849	0.585	0.650	1.000	[0.832; 0.925]	[0.358; 0.609]	[0.563; 0.806]
Intention	0.906	0.619	0.663	0.885	1.000	[0.245; 0.514]	[0.605; 0.828]
Islamic Financial Literacy	0.850	0.655	0.832	0.461	0.374	1.000	[0.357; 0.710]
Religiosity	0.849	0.584	0.726	0.681	0.723	0.528	1.000
<i>Gen Z</i>							
Islamic Altruism	0.916	0.645	1.000	[0.318; 0.569]	[0.235; 0.533]	[0.518; 0.773]	[0.563; 0.789]
Income Level	0.831	0.556	0.432	1.000	[0.633; 0.855]	[0.125; 0.411]	[0.525; 0.762]
Intention	0.922	0.664	0.367	0.745	1.000	[0.130; 0.347]	[0.375; 0.655]
Islamic Financial Literacy	0.837	0.633	0.648	0.213	0.199	1.000	[0.266; 0.623]
Religiosity	0.828	0.546	0.682	0.633	0.505	0.458	1.000

Notes: Composite Reliability, Average Variance Extracted, HTMT with bias-corrected and accelerated (BCa) bootstrap 5000 confidence interval

Source: Data Processed (2024)

Structural Model

To evaluate the adequacy of the model, the standardized root mean square residual (SRMR) was utilized for all groups, yielding results ranging from 0.073 to 0.077. These outcomes align with the anticipated values and are well below the threshold of < 0.080 recommended by (Henseler et al., 2015). Furthermore, the Variance Inflation Factors (VIF) output ranges from 1.171 to 2.664, all below the threshold of 3 as suggested by Hair et al., (2019). The VIF values indicate the absence of multicollinearity symptoms in the dataset for all groups. Moving on to hypothesis testing, this study determined significance levels through bootstrap resampling (5,000 iterations) with corrected and accelerated confidence intervals (BCCI), providing t- and p-values for two-tailed significance (Hair et al., 2021). Detailed information is presented in Table 4 and 5.”

In addition, the coefficient of determination (R^2) for the intention to adopt CWLS construct yielded satisfactory results, with $R^2 = 0.569$ (complete group), $R^2 = 0.699$ (Generation Y), and $R^2 = 0.440$ (Generation Z). This suggests that approximately 56 percent of the variance in the intention to adopt CWLS is explained by the analyzed constructs. Subsequently, a predictive relevance analysis was conducted using Stone-Geisser Q^2 values, serving as an indicator of the predictive relevance of the dependent variable to the independent variables (Hair *et al.*, 2021). Overall, the Q^2 values for all constructs surpassed the minimum threshold of 0, signifying that the observed model possesses predictive relevance.”

Table 4. R^2 and Q^2 Outcomes

Construct	Complete		Gen Y		Gen Z	
	R^2	Q^2	R^2	Q^2	R^2	Q^2
Altruism	0.540	0.343	0.625	0.385	0.457	0.286
Intention	0.569	0.362	0.699	0.421	0.440	0.283

Source: Authors (2024)

Table 5. Effect Size Outcomes

Construct	Complete		Gen Y		Gen Z	
	f^2	VIF	f^2	VIF	f^2	VIF
Islamic Financial Literacy -> Intention	0.006	1.570	0.042	1.851	0.000	1.377
Religiosity -> Intention	0.043	1.851	0.073	1.824	0.022	1.843
Islamic Altruism -> Intention	0.023	2.172	0.069	2.664	0.003	1.840
Income Level -> Intention	0.505	1.482	0.775	1.586	0.375	1.413
Islamic Financial Literacy -> Islamic Altruism	0.323	1.171	0.500	1.234	0.208	1.140
Religiosity -> Islamic Altruism	0.179	1.549	0.159	1.573	0.190	1.549
Income Level -> Islamic Altruism	0.040	1.425	0.074	1.477	0.015	1.392

Source: Authors (2024)

Hypothesis Testing

In the context of complete groups hypothesis testing, the initial examination of direct relationships revealed that both income level ($\beta = 0.568$, $p < 0.001$), Islamic altruism ($\beta = 0.147$, $p < 0.05$), and religiosity ($\beta = 0.185$, $p < 0.01$) demonstrated a significant positive effect on the intention to adopt CWLS. Conversely, Islamic financial literacy ($\beta = -0.065$, $p > 0.05$) failed to yield sufficient evidence suggesting an impact on the intention to adopt CWLS. This construct tends to become predictor factor as determinant of Islamic altruism ($\beta = 0.417$, $p < 0.001$). Therefore, hypotheses H1 was not supported, while H2, H3 and H4 were supported in this study. Detailed information is presented in Table 6, as well as Figure 1, providing a comprehensive overview of the study's findings.”

Focusing on the exploration of indirect impacts, this research has uncovered strong evidence supporting full mediation in specific pathways. Specifically, Islamic altruism plays a crucial role as a mediator in the relationship between Islamic financial literacy and the intention to adopt CWLS ($\beta = 0.061$, $p < 0.05$). This is marked by the non-significant direct relationship of Islamic financial literacy as a determinant ($\beta = -0.065$, $p > 0.05$), while the indirect relationship through Islamic altruism is significant ($\beta = 0.061$, $p < 0.05$). Additionally, Islamic altruism also positively and partially mediates the relationship between religiosity ($\beta = 0.053$, $p < 0.05$) and income level ($\beta = 0.024$, $p < 0.05$) with the intention to adopt CWLS. Considering these empirical findings, hypotheses H5, H6 and H7 received substantial support, thereby reinforcing their acceptance in this study. Furthermore, multi-group generation between Y and Z also revealed different results in some constructs. Therefore, H8 was supported (See Table 7).”

Table 6. Hypothesis Outcomes (Complete Group)

Construct	β	t -value	p -value	BCCI	Supported
Islamic Financial Literacy -> Intention	-0.065	1.339	0.181	[-0.157; 0.025]	No
Religiosity -> Intention	0.185	3.444	0.001	[0.075; 0.293]	Yes
Islamic Altruism -> Intention	0.147	2.287	0.023	[0.02; 0.274]	Yes
Income Level -> Intention	0.568	15.067	0.000	[0.489; 0.632]	Yes
Islamic Financial Literacy -> Islamic Altruism -> Intention	0.061	2.132	0.033	[0.009; 0.121]	Yes
Religiosity -> Islamic Altruism -> Intention	0.053	2.209	0.027	[0.01; 0.104]	Yes
Income Level -> Islamic Altruism -> Intention	0.024	1.996	0.046	[0.005; 0.052]	Yes
Islamic Financial Literacy -> Islamic Altruism	0.417	10.594	0.000	[0.337; 0.493]	Yes

Construct	β	t-value	p-value	BCCI	Supported
Religiosity -> Islamic Altruism	0.360	8.440	0.000	[0.273; 0.444]	Yes
Income Level -> Islamic Altruism	0.161	4.084	0.000	[0.08; 0.240]	Yes

Source: Data Processed (2024)

Finally, the comparative analysis between Generation Y and Z groups reveals varied results (see Table 7). Overall, there are performance differences in the determinants between the two groups, indicating that Generation Y exhibits better concentration on the elaborated model compared to Generation Z. The output indicates that income level significantly influences Islamic altruism in the Generation Y sample ($\beta = 0.203$, $p < 0.05$); Islamic altruism significantly impacts the intention to adopt CWLS in the Generation Y sample ($\beta = 0.235$, $p < 0.05$); Islamic financial literacy significantly influences the intention to adopt CWLS in the Generation Y sample ($\beta = 0.154$, $p < 0.05$); and religiosity also significantly influences the intention to adopt CWLS in the Generation Y sample ($\beta = 0.200$, $p < 0.05$). These findings signify that H8 is supported in this study."

Table 7. Hypothesis Outcomes (Multi-Group Analysis)

Construct	Generation Y			Generation Z			Supported
	β	t-value	p-value	β	t-value	p-value	
Islamic Financial Literacy -> Intention	0.154	2.926	0.004	0.011	0.153	0.878	Yes
Religiosity -> Intention	0.200	2.834	0.005	0.152	1.806	0.072	Yes
Islamic Altruism -> Intention	0.235	2.807	0.005	0.056	0.579	0.563	Yes
Income Level -> Intention	0.609	13.448	0.000	0.545	9.021	0.000	No
Islamic Financial Literacy -> Islamic Altruism	0.481	9.205	0.000	0.359	5.919	0.000	No
Religiosity -> Islamic Altruism	0.307	4.871	0.000	0.400	6.141	0.000	No
Income Level -> Islamic Altruism	0.203	3.281	0.001	0.107	1.947	0.052	Yes

Source: Data Processed (2024)

The Impact of Islamic Financial Literation on Intention to Participate in CWLS

The findings qualify the conventional assumption that Islamic financial literacy directly translates into participation in Islamic social finance. In the full sample, Islamic financial literacy had no significant direct effect on CWLS adoption intention ($\beta = 0.065$, $p = 0.181$), but significantly influenced Islamic altruism ($\beta = 0.417$, $p < 0.001$), which in turn mediated its positive effect on CWLS intention ($\beta = 0.061$, $p = 0.033$). This differs from Ab Shatar et al., (2021), who found a positive relationship between Islamic financial literacy and cash waqf participation. The difference may reflect the distinct nature of CWLS as an instrument combining investment and philanthropic objectives. Thus, financial knowledge alone may be insufficient to stimulate participation unless it is translated into an altruistic orientation.

The significant relationship between Islamic financial literacy and Islamic altruism further indicates that financial knowledge has an ethical and normative function beyond technical understanding. (Albaity & Rahman, 2019) The mediation finding also supports (Shaikh et al., 2017b), suggesting that altruism serves as a mechanism through which Islamic knowledge is converted into charitable intentions. Accordingly, this study extends prior research by positioning Islamic altruism as a behavioral pathway linking Islamic financial literacy to CWLS adoption intention.

The generational analysis further demonstrates that this relationship is cohort-dependent. Islamic financial literacy significantly predicted Islamic altruism among both Generation Y ($\beta = 0.481$, $p < 0.001$) and Generation Z ($\beta = 0.359$, $p < 0.001$), but its direct effect on CWLS intention was significant only among Generation Y ($\beta = 0.154$, $p = 0.004$), not Generation Z ($\beta = 0.011$, $p = 0.878$). This suggests that although both generations can translate financial knowledge into altruistic orientation, Generation Y is more likely to convert such knowledge directly into CWLS intention. Theoretically, the findings indicate that Islamic financial literacy is not an automatic behavioral antecedent; its influence depends on how knowledge is internalized and translated into motivation. Thus, the knowledge altruistic orientation, behavioral intention pathway provides a more nuanced explanation of CWLS adoption.

The Impact of Religiosity on Intention to Participate in CWLS

Another concept discussed is religiosity and income level. This study highlights the significant influence of religiosity and income level on the intention of Millennials and Generation Z to participate in CWLS in Indonesia (H2 & H4 accepted). The findings underscore that higher levels of religiosity are associated with a

stronger intention to engage in CWLS, reflecting the importance of religious beliefs in motivating individuals to contribute to waqf activities. This supports the idea that younger generations are willing to prioritize Islamic financial instruments, even if it means sacrificing some degree of immediate personal satisfaction (Briliana & Mursito, 2017). Additionally, income level emerges as a crucial factor influencing the participation of Indonesian Millennials and Generation Z in CWLS, indicating their willingness to prioritize Islamic-compliant financial instruments despite potential sacrifices in immediate satisfaction. These findings support previous studies stating that religiosity and income level are antecedents with a strong correlation to philanthropic behaviors such as waqf (Ab. Aziz et al., 2014b; Kasri & Chaerunnisa, 2022; Masrizal, Sukmana, et al., 2023). The findings further imply that financial stability empowers individuals to contribute more effectively to social causes, while strong religious values guide their financial decisions toward supporting long-term charitable initiatives like waqf (Choudhury et al., 2019)."

The Impact of Islamic Altruism on Intention to Participate in CWLS

Islamic altruism functions as both a direct antecedent and a mediator (H3 accepted). Direct findings emphasize the intrinsic motivation of individuals to engage in charitable activities, highlighting the roles of altruism and religious adherence (M. Sayuti and Amin, 2019). Islamic altruism is characterized by individuals' willingness to help others, which emerges as a factor influencing the intention to adopt waqf initiatives such as CWLS (Nuryitman, 2022). This demonstrates that altruistic behavior, particularly when motivated by Islamic values, encourages individuals to engage in selfless acts such as waqf, which are perceived as a way to fulfill their religious and social responsibilities (Suzuki & Miah, 2016a). As a mediator, the findings indicate that Islamic altruism plays a crucial role in mediating the relationship between IFL and the intention to adopt CWLS (H5 accepted). This is inline with Suzuki & Miah (2016) and Kholil (2020) which highlights that altruism bridges the gap between understanding Islamic financial literacy and acting upon it, by transforming theoretical knowledge into practical, charitable actions. This suggests that through the mastery of knowledge, principles, and teachings of Islamic finance, individuals can develop a deeper appreciation for the importance of helping others, and this mechanism can trigger their intention to adopt charitable instruments like CWLS."

The Impact

Moreover, the mechanism states that Islamic altruism partially mediates the relationship between religiosity and income level concerning the intention to adopt CWLS (H6 & H7 accepted). This indicates that an individual's income level not only directly influences their intention to adopt CWLS but also through its impact on the level of Islamic altruism. BPS (2022) and Kementerian Keuangan (2022) state that individuals with higher income levels may tend to have greater financial resources to participate in philanthropic activities such as CWLS. However, Islamic altruism channels these financial capabilities into charitable actions, reflecting the underlying ethical and religious motivations rather than mere wealth (Suzuki & Miah, 2016). Additionally, individuals who are more religious tend to have a higher commitment to Islamic values, including philanthropic obligations like waqf. It is believed the theory of religiosity state by Kamayanti (2021) strengthens the intrinsic values of altruism, further motivating individuals to align their financial decisions with religious teachings. In this context, Islamic altruism serves as a bridge between religiosity and the intention to adopt CWLS. Thus, altruism acts as a reinforcing factor, converting religious belief into practical, charitable behavior, enhancing the overall intention to contribute to waqf (Mukhtar & Mohsin Butt, 2012). This hypothesis suggests that while income and religiosity level play a significant role, the propensity to participate in CWLS is also influenced by the extent to which individuals adhere to Islamic altruistic values."

Finally, the findings of this study depict intriguing differences in the factors influencing the intention to adopt CWLS between Generation Y and Z. Specifically, Islamic altruism was found to have a significant influence on the intention to adopt CWLS among Generation Y but not among Generation Z. According to Lubis & Mulianingsih (2019) this generational difference may be attributed to the stronger emphasis on traditional Islamic values and communal responsibilities prevalent in Generation Y, which often aligns with altruistic behaviors such as waqf participation. This highlights the potential differences in values and motivations between the two generations, where Generation Y appears to be more influenced by Islamic altruism in their decisions to participate in CWLS. Additionally, the second finding indicates that income level significantly affects Islamic altruism among Generation Y but not among Generation Z (H8 accepted). This could suggest that Generation Z, being more digitally native and globalized, may prioritize personal financial security and modern investment methods over traditional charitable instruments like waqf (Reyhanmulky et al., 2024). This suggests that income may have a greater impact on the level of Islamic altruism among Generation Y compared to Generation Z, which may be more influenced by other factors such as income level and religiosity."

Furthermore, the study's findings also reveal that Islamic financial literacy has a significant influence on Islamic altruism in both generations but only affects the intention to adopt CWLS among Generation Y. This highlights the importance of targeted financial education, according to Beik et al (2024) Generation Y appears

more responsive to Islamic finance knowledge when it comes to making charitable financial decisions. This indicates that knowledge of Islamic finance can play a crucial role in shaping the level of Islamic altruism in both generations, but the propensity to participate in CWLS is more influenced by this knowledge among Generation Y. Moreover, religiosity was found to have a significant influence on Islamic altruism in both generations but only affects the intention to adopt CWLS among Generation Y. This illustrates that religiosity consistently impacts the level of Islamic altruism across both generations, but the intention to participate in CWLS is more influenced by religious factors among Generation Y. In sum, these findings highlight the complexity of factors influencing engagement in CWLS and the importance of understanding the differences in motivational dynamics between Generation Y and Z in adopting Islamic philanthropic practices.”

Conclusions

This study demonstrates that the intention of Generation Y and Generation Z to participate in Cash Waqf Linked Sukuk (CWLS) is shaped by a combination of financial, religious, economic, and altruistic factors. The findings reveal generational differences in the role of Islamic altruism, with Generation Y placing greater emphasis on altruistic values in motivating waqf participation, whereas Generation Z appears to attach less importance to this factor. Nevertheless, Islamic altruism remains a significant mediating mechanism that strengthens the relationships between sharia financial literacy, religiosity, affluence, and CWLS participation intention. The findings contribute to the Islamic social finance literature by integrating financial, religious, and behavioral dimensions into the explanation of CWLS participation. Practically, they highlight the importance of strengthening sharia financial literacy among younger generations and developing communication and fundraising strategies that incorporate religious and altruistic values while considering generational characteristics. These insights may assist waqf institutions, policymakers, and relevant stakeholders in developing more targeted strategies to expand youth participation in CWLS. Several limitations should be acknowledged. The study examines a limited set of determinants and focuses exclusively on Generation Y and Generation Z. In addition, the use of self-reported, cross-sectional data may limit the generalizability of the findings and does not capture changes in participation intention over time. Future research should consider additional factors, including digital literacy, trust in waqf institutions, social media exposure, marketing communication, and influencer involvement. Comparative research involving other waqf-based financial instruments, such as Cash Waqf Linked Deposit (CWLD), could also provide broader insights into public preferences and the development of more adaptive waqf strategies. Overall, strengthening financial literacy, religious awareness, economic capacity, and altruistic values may contribute to broader youth engagement in CWLS and enhance the role of waqf as a sustainable instrument of Islamic social finance in Indonesia.

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