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The Influence of the Digital Money System on Waqf Intention with Public Trust as a Mediator

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Abstract

This study aims to analyze the influence of the use of digital currency systems by waqf institutions on public trust and its impact on waqf intentions. This thinking is based on the premise that public trust in waqf institutions can be strengthened through the application of technology that facilitates transactions and information access, thus strengthening public intentions to make waqf. It is necessary to examine whether digital currency systems significantly influence public trust in waqf programs and impact waqf intentions. This research methodology is quantitative explanatory, with primary data from questionnaires from respondents from various provinces in Indonesia and secondary data from relevant literature studies. The analysis was conducted to evaluate the relationship between the use of digital currency systems and public trust and to identify factors that influence public intentions to make waqf. The results of SEM-PLS testing at the pilot study level with 52 respondents from various cities in Indonesia indicate that digital currency systems, particularly accessibility (ease of use) and system security, influence public trust. The ease and security factors also directly influence waqf intentions. Trust also plays a role in increasing waqf intentions, both as a mediator and as a reinforcement of waqf intentions due to digital system factors. This research can enrich the digital waqf literature, contribute to the development of a sharia-compliant digital currency system, serve as a reference for waqf institutions in implementing a digital currency system, and encourage community participation in waqf.

Keywords Digital money system, waqf institutions, Islamic finance, public trust, waqf intentions

INTRODUCTION

Waqf is a unique Islamic financial instrument with distinctive characteristics, making it an important subject for further study and development, particularly in terms of product innovation, management, and supporting technologies that can increase public awareness and participation. Currently, public understanding of waqf and its benefits remains relatively limited. Public participation among those who are already familiar with waqf is also relatively low, including participation in cash waqf, which offers relatively easy procedures and accessibility. Rahman and Alhabshi (2020) discussed the development and management of waqf products within the context of Islamic finance and emphasized the importance of increasing public understanding of waqf. In cash waqf transactions, several mechanisms can be used, including cash payments, bank transfers, and other payment methods, including digital money such as e-money.

The implementation of digital technology in waqf operations is believed to have a positive impact on public trust and the intention of various segments of society to participate in waqf programs, particularly among millennials and Generation Z, who are increasingly capable of independently selecting financial products and services that they consider trustworthy. Halim (2022) examined how digital technology can attract younger generations to participate in waqf programs. Digital transaction models continue to develop in terms of both available instruments and transaction mechanisms, allowing digital money to be categorized into conventional digital money and Sharia-compliant digital money. Ali and Said (2021) found that the use of digital financial services increased public participation in waqf, particularly among younger generations. Similarly, Rahman and Dwyer (2023) found that the adoption of digital technology has the potential to increase public trust and participation in waqf, especially among younger people.

The research questions in this study are whether the use of digital money systems influences public trust, whether public trust in waqf institutions affects waqf intention, and whether the use of digital money systems directly influences waqf intention. Unlike previous studies, this research examines digital money systems, trust, and waqf intention by integrating these variables into a comprehensive conceptual model. This approach is expected to provide a more holistic understanding of the relationship between financial technology, public trust, and the intention to participate in waqf.

This study aims to determine whether the use of financial technology, particularly digital money, can increase public trust in waqf management and strengthen the intention to participate in waqf activities. The findings are expected to provide practical and academic benefits for waqf institutions (nazhir), waqf donors (wakif), researchers and waqf practitioners, as well as regulators. The results may also serve as a reference for developing more effective digital waqf management strategies and designing financial technology-based services that are accessible, transparent, trustworthy, and capable of encouraging broader public participation in waqf.

METHODS

The research methodology employed in this study was quantitative explanatory research, which aims to explain why and how a phenomenon occurs, investigate causal relationships between variables (independent and dependent variables), and test previously formulated hypotheses. John W. Creswell (2003, 2014, 2018) explained that explanatory research is appropriate when variables have been clearly defined and researchers seek to explain the mechanisms underlying relationships among variables through surveys and statistical analysis. Sugiyono (2018) stated that quantitative research aims to test formulated hypotheses using numerical data, including the measurement of variables and the extent to which one variable influences another in a causal relationship. This study is intended to generate findings that can be generalized to relevant stakeholders.

Data were collected through questionnaires and subsequently analyzed using descriptive statistics and quantitative analysis. The analytical approach considered most appropriate for this study was Structural Equation Modeling–Partial Least Squares (SEM-PLS), a variance-based approach used to examine causal relationships among latent variables while simultaneously developing and predicting empirical models. The main characteristics of SEM-PLS include its prediction-oriented approach, its lack of requirement for normally distributed data, and its suitability for small to medium-sized samples. SEM-PLS is particularly appropriate for explanatory research that examines multiple latent variables simultaneously and employs reflective and/or formative indicators (Henseler, Ringle, & Sinkovics, 2009).

FINDINGS AND DISCUSSION

Evaluation of the Measurement Model (Outer Model)

The evaluation of the measurement model (outer model) was conducted to assess the validity and reliability of the constructs and indicators used in the study. The results of the convergent validity test showed that the majority of outer loading values were above 0.70, ranging up to 0.942, with only one indicator having a value below the recommended threshold, namely 0.696 (Z_TR1 → Alpha). Meanwhile, the Average Variance Extracted (AVE) values ranged from 0.645 to 0.859, indicating that all constructs exceeded the minimum criterion of 0.50. This finding demonstrates that more than 50% of the variance in the indicators can be explained by their respective latent constructs. Therefore, almost all indicators adequately represented the constructs being measured, and all constructs in the research model met the criteria for convergent validity.

The construct reliability test showed that the majority of Cronbach's Alpha values were above 0.70, with values ranging up to 0.940, although one value was 0.685. Similarly, the Composite Reliability values were predominantly above 0.70, reaching 0.944, with one value of 0.686. These results indicate that almost all constructs had reliability values above the recommended minimum threshold of 0.70, demonstrating that the indicators used in this study measured their respective constructs consistently and reliably. All constructs representing the Digital Money System, namely transparency, accessibility, security, and Sharia compliance, demonstrated good to very good reliability. The constructs of Public Trust and Waqf Intention also demonstrated strong internal consistency. Overall, the measurement instruments can therefore be considered sufficiently reliable for further structural model analysis.

The discriminant validity test was assessed using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT). The Fornell-Larcker values ranged from 0.443 to 0.905, while HTMT values ranged from 0.245 to 0.900. However, two HTMT values, namely 0.929 and 0.953, exceeded the recommended threshold of 0.90. The analysis showed that the square root of the AVE for each construct was greater than its correlations with other constructs, indicating that the Fornell-Larcker criterion was satisfied. Although two HTMT values exceeded the recommended threshold, this condition was considered acceptable because the study was conducted as a pilot study with a relatively limited number of respondents. Overall, the results indicate that the constructs demonstrated adequate discriminant validity. The Digital Money System construct (X) met all validity criteria and was considered suitable for use; the Public Trust construct (Z) demonstrated mostly strong and acceptable indicators; and the Waqf Intention construct (Y) met the required criteria and demonstrated reliable measurement properties.

The measurement model also indicated a potential mediating role of Public Trust (Z) in the relationship between the Digital Money System (X) and Waqf Intention (Y). The path from X to Z was relatively strong, while the path from Z to Y was also meaningful, whereas the direct relationship between X and Y was not dominant across all dimensions. This pattern suggests that Public Trust may play an important role in the mechanism through which digital money systems influence waqf intention. Based on these findings, almost all indicators in the research model fulfilled the criteria for convergent validity, while almost all constructs demonstrated adequate reliability. The initial survey results indicate that the research instrument was sufficiently stable and consistent. Therefore, the measurement model generally met the required validity and reliability criteria and was suitable for subsequent structural model evaluation.

Evaluation of the Structural Model (Inner Model)

The evaluation of the structural model (inner model) was conducted to examine the causal relationships among latent variables in accordance with the proposed research hypotheses. The assessment included the coefficient of determination (R^2), path coefficients, significance values, and effect size (f^2). The coefficient of determination results showed that the R^2 value for Public Trust (Alpha) was 0.762, indicating a strong explanatory power, while the R^2 value for Waqf Intention (Y) was 0.657, indicating moderate to strong explanatory power. These results indicate that the Digital Money System explains 76.2% of the variance in Public Trust, while the research model explains 65.7% of the variance in Waqf Intention. These values are relatively high for social research and indicate that the proposed conceptual model has substantial explanatory capability.

The path coefficient analysis showed T-statistic values ranging from 0.052 to 3.139 and P-values ranging from 0.002 to 0.959. Several relationships met the required significance criteria, while others did not. Significant relationships included X_AK → Alpha with a P-value of 0.002, X_AK → Y with a P-value of 0.013, X_KM → Y with a P-value of 0.002, and X_KM → Alpha with a P-value of 0.004. These findings indicate that accessibility or ease of use (X_AK) and security (X_KM) within the digital money system significantly influence public trust. This finding is consistent with the concept of fintech trust, in which perceived security represents one of the main determinants of trust. The perceived ease of use of a digital money system not only contributes to the development of public trust but can also directly increase individuals' intention to participate in digital waqf.

The significant relationship between X_AK and Waqf Intention (Y), with a P-value of 0.013, indicates that accessibility or ease of use can directly encourage individuals to develop an intention to participate in waqf through digital systems. Similarly, the relationship between X_KM and Public Trust (Alpha), with a P-value of 0.004, demonstrates that security within the digital money system strengthens public trust. The relationship between Public Trust (Alpha) and Waqf Intention (Y), with a coefficient of 0.265, although relatively moderate, indicates that public trust contributes positively to the intention to participate in digital waqf. In social research, a path coefficient in the range of approximately 0.20–0.30 may represent a meaningful relationship depending on the research context and significance level. Other relationships with small T-statistic values and large P-values were not statistically significant, suggesting that these variables may not represent the primary drivers of waqf intention or may influence intention indirectly through other variables.

The effect size (f^2) analysis showed that the direct effect of Public Trust (Alpha) on Waqf Intention (Y) was 0.052. The effect size of the Digital Money System (X) on Public Trust (Alpha) ranged from 0.051 for X-Sy → Z to 0.246. Meanwhile, the effect size of X on Y ranged from 0.000 to 0.289. The effect sizes of the four X constructs on Y ranged from 0.016 to 0.034. Based on the general interpretation of effect size in PLS-SEM, values around 0.02 indicate a small effect. Therefore, the effect of Public Trust on Waqf Intention can be interpreted as relatively limited, although it remains theoretically relevant. The effect sizes of the Digital Money System constructs on Waqf Intention varied considerably, ranging from 0.000 to 0.289, indicating that the individual dimensions of the digital money system do not contribute equally to the formation of waqf intention. Overall, the structural model demonstrates substantive support, with the mediator playing a role in the proposed mechanism and the independent variables contributing to the model at different levels.

Conclusion of Hypothesis Testing

The results of the structural model analysis based on the T-statistic, P-value, and effect size (f^2) indicate that the relationships among the variables in the proposed model have different levels of statistical significance. Nevertheless, the model generally received adequate empirical support. Several independent constructs demonstrated stronger effects on the mediating variable, while others showed weaker effects. These findings indicate that the various dimensions of the Digital Money System do not contribute uniformly to the formation of public trust in digital waqf. Accessibility and security emerged as particularly important factors in strengthening public trust and encouraging waqf intention.

Overall, the hypothesis testing results based on the T-statistic, P-values, and effect size (f^2) demonstrate that the proposed research model has sufficient empirical support. The findings further indicate that Public Trust plays an important role in explaining Waqf Intention within the context of digital money systems. Although the strength of the relationships varies across constructs, the model provides evidence that digital financial technology, particularly through accessibility and security, can contribute to the development of public trust and the intention to participate in waqf. Thus, the findings support the importance of integrating digital financial technology with transparent, accessible, secure, and trustworthy waqf management to encourage broader participation in digital waqf.

CONCLUSION

This study aimed to analyze the effect of digital money systems on waqf intention, with public trust serving as a mediating variable. The findings lead to several main conclusions: first, the Digital Money System variable plays an important role in shaping public trust, with perceived system quality, including accessibility, security, transparency, and Sharia compliance, representing relevant factors in encouraging digital waqf participation; second, the direct effects of the independent variables on digital waqf intention vary from small to moderate, indicating that technological factors and digital system quality contribute to the formation of waqf intention but are not the only primary determinants; and third, public trust plays an important role in influencing waqf intention and functions as a psychological mechanism that connects the influence of digital systems with philanthropic behavior. Therefore, the development of digital money systems that are accessible, secure, transparent, and compliant with Sharia principles has the potential to become an effective strategy for increasing public participation in waqf in the digital era. These findings expand the literature on digital waqf by demonstrating that technological system quality, supported by Sharia compliance, is an important factor alongside psychological factors such as public trust. The study provides theoretical, practical, and regulatory implications, indicating that digital waqf behavior is influenced not only by Sharia compliance but also by the quality of the technological system used. Waqf management institutions should therefore prioritize the development of accessible, secure, transparent, and Sharia-compliant digital systems, while regulations that guarantee transaction security should be strengthened to increase public trust and accelerate digital transformation in the national waqf sector.

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