

The Influence of Religiosity, Disclosure of Waqf Fund Management Information and Individual Motivation on Islamic Banking Waqf Fund Participation

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ABSTRACT

This research aims to examine the influence of religiosity, disclosure of waqf fund management information, and individual motivation on participation in Islamic bank waqf funds, focusing on customers of Indonesian Islamic Banks in Bandung City. Using secondary data and a probability sampling technique, specifically stratified random sampling, Cochran's formula determined a sample size of 220 respondents. Data analysis involved descriptive techniques using a Likert scale of 1-5 and verification techniques using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS). Findings indicate that religiosity and individual motivation both have significant positive effects on participation in waqf funds, while disclosure of waqf fund management information does not significantly affect participation. This study contributes original insights by revealing the distinct impacts of these factors on waqf fund participation, providing new knowledge in this area.

Info Artikel

Kata Kunci:

Keterbukaan informasi pengelolaan dana wakaf;

Motivasi;

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh religiusitas, pengungkapan informasi pengelolaan dana wakaf, dan motivasi individu terhadap partisipasi dana wakaf Bank Syariah Indonesia di Kota Bandung. Dengan menggunakan data sekunder dan teknik pengambilan sampel probabilitas, khususnya stratified random sampling, rumus Cochran menentukan jumlah sampel sebanyak 220 responden. Analisis data menggunakan teknik deskriptif menggunakan skala likert 1-5 dan teknik verifikasi menggunakan Structural Equation Modeling (SEM) dengan metode Partial Least Squares (PLS). Temuan menunjukkan bahwa religiusitas dan motivasi individu sama-sama berpengaruh positif signifikan terhadap partisipasi dana wakaf, sedangkan pengungkapan informasi pengelolaan dana wakaf tidak berpengaruh signifikan terhadap partisipasi. Studi ini memberikan wawasan orisinal dengan mengungkap dampak berbeda dari faktor-faktor tersebut terhadap partisipasi dana wakaf, sehingga memberikan pengetahuan baru di bidang ini.

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1. Introduction

Economic problems are vital to the lives of individuals, society, and the state. One of the economic problems is poverty. One way to overcome economic problems in the field of poverty is to empower the community through zakat, infaq, alms and waqf (Almahmudi, 2020). Empowering the community through zakat, infaq, alms and waqf is one of the religious recommendations to every Muslim who is directly involved in social behavior (Firdaus, 2017).

Waqf, etymologically, originates from the Arabic language: *waqafa*, *yaqifu*, *waqfan*, which means to withhold, stop, or remain in place or standing still. Terminologically, waqf refers to withholding ownership rights over assets to be managed, and the benefits or proceeds are then distributed. Furthermore, the empowerment of the ummah through waqf in Indonesia holds potential, reaching 10.87 trillion per month or around Rp130 trillion per year (Indonesia, 2021). According to the Waqf Information System by the Ministry of Religious Affairs, waqf lands in Indonesia are spread across 440.5 thousand locations, with a total area of 57.2 hectares, and the collection of cash waqf has reached 1.4 trillion rupiah as of March 2022. This figure shows an increase compared to the cash waqf collected between 2018 and 2021, amounting to 855 billion rupiah (BWI, 2022b).. Additionally, there is a specific potential for cash waqf funds amounting to 180 trillion rupiah per year, but the realization only reached 2.23 trillion in 2023 (BWI, 2022a).

In terms of empowering the community through waqf, there are several advantages compared to zakat, infaq and shodaqoh, such as being a concrete manifestation of the independence of the Islamic community in creating welfare and social solidarity among each other. Compared to zakat, waqf is considered more effective and flexible in helping waqf beneficiaries or mauquf'alaih (Shaikh et al., 2017). The benefits of waqf can be felt or taken advantage of by everyone without being limited by anything, and the benefits of this waqf can be felt by people or subsequent generations. A number of educational institutions, Islamic boarding schools, hospitals, mosques, and MSME funding in Indonesia are supported by their existence and survival by waqf (Kemenkeu, 2019).

In the Indonesian context specifically, banking as LKS-PWU until now can only collect social funds originating from cash waqf and distribute them to waqf managers (nazhir) in accordance with the will of the waqf donor (wakif). So it can be said that banking only plays a role as a collector of cash waqf funds and then hands them over to several nazirs to be managed, and cannot manage waqf funds (LKS PWU) (Yuniawati et al., 2023). Previous research states that the Muslim community in Malaysia rarely includes waqf planning in property

distribution through the financial industry (Aziz & Nordin, 2015) and tends to be higher than hajj planning (Sugianto, 2019).

In order to encourage increased management of waqf funds through banking, in 2023 the Financial Services Sector Development and Strengthening Law (UU P2SK) was issued which stipulates that Islamic banking can act as waqf nazir. Based on this, the large potential for waqf funds shows that the responsibility borne by Islamic banking as LKS-PWU in collecting and managing waqf is no less great. Bank Syariah Indonesia (BSI) as one of the banks that collects and manages waqf, has developed Bangun Sejahtera Indonesia Maslahat (BSI Maslahat) as an effort to strengthen partnerships with strategic partners PT Bank Syariah Indonesia, Tbk in optimizing the potential and collecting ZISWAF funds (Zakat, Infaq, Sedekah, and Waqf) as well as social donations and CSR targeting individual and corporate muzakki (donors).

Many studies on waqf have been conducted, but are still limited to general research such as case studies on the community in Serpong District (Hutomo, 2019), the role of waqf (Faradila & Ramadani, 2023) and the contribution of waqf in society (Nour Aldeen et al., 2022). Meanwhile, research on the role of banking in the development and management of zakat is still limited to cash waqf development strategies in Islamic banking (Aristoni, 2018; Rusydiana et al., 2022; Siregar & Ridwan, 2022; Sugianto et al., 2022)

Seeing the development of waqf fund collection and accumulation in BSI through product and service innovations encourages researchers to be interested in conducting research on waqf in BSI. Given the importance of strategy and understanding the factors that influence waqf fund participation, researchers are interested in conducting research on religiosity factors, Disclosure of Waqf Fund Management Information and Individual Motivation Towards Waqf Fund Participation. Therefore, the title taken by this study by looking at the factors that influence the level of community waqf participation in BSI is "The Influence of Religiosity, Disclosure of Waqf Fund Management Information and Individual Motivation on Waqf Fund Participation in Islamic Banking (Survey on Indonesian Sharia Bank Customers in Bandung)".

2. Research Methods

In a study must have a main focus that aims to find and solve problems. The object of research is a variable studied by the researcher at the research location. Sugiyono (2013) stated that the objective of the study is the nature, characteristics, or values of individuals, objects, or activities that have certain variations chosen by the researcher to be studied and then conclusions drawn. The primary data source in this research consists of the respondents' answers to the questionnaire provided by the researcher. The researcher distributed the

questionnaire to banking customers who have participated in waqf through the banking system. The objects of this study are religiosity (X1), disclosure of waqf fund management information (X2), individual motivation (X3), and waqf fund participation (Y). This study will be conducted on banking customers who have made waqf through Islamic banking.

For testing all the hypotheses in this research, the Component-Based SEM or Partial Least Square (PLS) method was used. According to Ghozali and Hengki (2014), the Partial Least Square (PLS) method is a variance-based structural equation model. PLS has the ability to represent latent variables, or variables that cannot be measured directly, and also has the capability to measure manifest variables. Variables are anything that varies (Sekaran & Bougie, 2016). Variables are divided into two parts based on the relationship between one variable and another as follows:

Table 1. Research Variable

Variabel	Dimension
Religiosity (X1) (Glock & Stark, 1965; Yusra, 2022; Fitriyah & Alim, 2022).	belief (ideological)
	Religious practice (ritualistic)
	experience (experiential)
	religious knowledge (intellectual)
Disclosure of waqf fund management information (X2) (Abd Jalil et al., 2023a; Zainon et al., 2011)	practice (consequential)
	Background information
	Financial information disclosure
	Future information
Individual Motivation (X3) (Ab Shatar et al., 2021; Johari et al., 2015; Kasri & Chaerunnisa, 2022; Kassim et al., 2019; Shukor et al., 2017).	Governance information
	Convenience
	Accessibility
	Trust
Waqf Fund Participation (Y) (Faisal, 2020; Johari et al., 2015; Justine & Abd Jalil, 2022; Rizal & Amin, 2017)	Familiarity with the organization
	Intention to Make Waqf
	Recurring Contributions

A population is the entire group of people, events or things of interest that researchers want to investigate (Sekaran & Bougie, 2016). The population in this study were Bank Syariah Indonesia Customers in Bandung City.

3. Results and Discussions

3.1 Descriptive Analysis

The number of respondents in this study was 220 people. The characteristics of respondents in this study are described in the criteria of gender, education, and age. The following are the characteristics of respondents in this study:

Table 2 Respondent Characteristics

	Description	Total	Percentage
Gender	Male	111	50,45%
	Female	109	49,55%
Education	High School	14	6,36%
	D3	30	13,64%
	S1	148	67,27%
	S2	28	12,73%
Age	20 - 30 years	69	31,36%
	31 - 40 years	101	45,91%
	41 - 50 years	40	18,18%
	> 50 years	10	4,55%

Source: Research Data Processing Results, 2024

In table 4.2 above, respondents in the study were classified by gender, then 111 respondents (50.45%) were male and 109 respondents (49.55%) were female. Based on education level, the largest number of respondents came from a Bachelor's degree (S1) background, namely 148 respondents (67.27%), followed by a Diploma III (D3) background of 30 respondents (13.64%), a Master's degree (S2) background of 28 respondents (12.73%), and a High School education background of 14 respondents (6.36%). Furthermore, based on age, respondents in this study were dominated by the age of 31-40 years, namely 101 respondents (45.91 %). Next, followed by respondents aged 20-30 years, namely 69 respondents (31.36%), aged 41-50 years as many as 40 respondents (18.18%), and aged over 50 years as many as 10 respondents (4.55%).

3.2 Research Instrument Testing

There are several stages of testing that will be carried out, namely validity and reliability testing. Validity testing is carried out through convergent validity and discriminant validity testing. The results of the validity test are as follows:

Table 3. Validity Test Results

construct	individual motivation	waqf fund participation	disclosure of waqf fund management information	Religiosity
X1.10				0,831
X1.11				0,800
X1.12				0,801
X1.2				0,757
X1.4				0,797
X1.5				0,833
X1.6				0,812
X1.7				0,832
X1.8				0,778
X1.9				0,856
X2.2			0,813	
X2.3			0,820	
X2.4			0,870	
X2.5			0,757	
X2.6			0,894	
X2.7			0,903	
X2.8			0,877	
X2.9			0,801	
X3.1	0,818			
X3.10	0,733			
X3.11	0,737			
X3.12	0,723			
X3.2	0,813			
X3.3	0,819			
X3.4	0,813			
X3.5	0,838			
X3.6	0,847			
X3.7	0,806			
X3.8	0,830			
X3.9	0,816			
Y1.1		0,772		
Y1.10		0,824		
Y1.11		0,794		
Y1.13		0,811		
Y1.14		0,796		
Y1.15		0,729		
Y1.2		0,732		
Y1.3		0,767		
Y1.4		0,773		
Y1.5		0,794		
Y1.6		0,797		

construct	individual motivation	waqf fund participation	disclosure of waqf fund management information	Religiosity
Y1.7		0,803		
Y1.9		0,791		

Source: Research Data Processing Results, 2024

The reliability test in this study aims to assess the extent to which the measuring instrument used in this study is reliable or trustworthy. The reliability test is to look at the composite reliability. Composite reliability tests the reliability value of indicators in a construct. The construct is declared reliable if the composite reliability value is above 0.7 and the Cronbach alpha is above 0.5 (Hair Jr et al., 2014).

Table 4. Composite Reliability and Cronbach Alpha Values

Variable	Cronbach's Alpha	Composite Reliability
religiosity	0,942	0,950
disclosure of waqf fund management information	0,927	0,941
individual motivation	0,934	0,944
Waqf fund participation	0,948	0,954

Source: Research Data Processing Results, 2024

Based on the results of table 4 above, it shows that the value of composite reliability is greater than 0.7 and Cronbach alpha is greater than 0.5. Thus, it can be concluded that the questionnaire used is consistent and has good reliability.

3.3 Hypothesis Testing Results

Hypothesis testing in this study was carried out using the Bootstrapping function in the SmartPLS 3.0 application, which is a t-test in the Partial Least Square framework. The criteria for a hypothesis to be accepted are if the t-count value is greater than the t-table value. The t-table value is 1.96 at a significance level of 5%. If the significance value is greater than 1.96, then the hypothesis can be accepted and if the significance value is less than 1.96, then the hypothesis is rejected.

Table 5. Bootstrapping Test Result Values

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STD EV)	P Values
religiosity -> participation in waqf funds	0,116	0,116	0,054	2,150	0,032
disclosure of waqf fund	-0,011	-0,012	0,059	0,188	0,851

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STD EV)	P Values
management information -> participation in waqf funds					
individual motivation -> participation in waqf funds	0,718	0,723	0,052	13,871	0,000

Source: Research Data Processing Results, 2024

The results of the bootstrapping test in table 5 show the results of the test of the influence between the independent variables on the dependent variable. The results of the test on the first hypothesis, namely religiosity on participation in waqf funds, show a t-value of $2.150 > 1.96$ or a P-value of $0.032 < 0.05$, then H_0 is rejected and H_a is accepted. This means that there is sufficient evidence to state that there is a significant influence between religiosity on participation in waqf funds. Furthermore, the test results can mean that the higher a person's religiosity, the higher a person will participate in waqf funds. This shows that a person believes that if all good or bad deeds will be accounted for in the future before Allah SWT. So that this will encourage someone to do good, including participating in waqf funds. The results of this study are in line with research conducted by Osman and Agyemang (2020) and (Shukor et al., 2017) which show that religiosity has a positive and significant effect on waqf fund participation. In addition, research by Johari et al. (2015) shows research results that high religiosity can be a positive motivation for someone to make waqf.

The test results on the second variable, namely disclosure of waqf fund management information on participation in waqf funds, show a t-value of $0.188 < 1.96$ or a P-value of $0.851 < 0.05$, so H_0 is accepted and H_a is rejected. This means that there is insufficient evidence to state a significant effect between disclosure of waqf fund management information on participation in waqf funds.

Furthermore, the test results may mean that participation in waqf funds is also influenced by individual preferences, such as financial priorities or personal needs. Although waqf fund management information may be considered important, individuals may have other priorities that are more pressing or more relevant to them. Furthermore, even though information about waqf fund management is available, the public may have limitations in understanding or accessing the information. If the information is presented in a format that is difficult to understand or not easily accessible, this can reduce the effectiveness of information disclosure in influencing participation. The results of this study are not in line with research conducted by several studies that

show that disclosure of governance information and future information on waqf management affects participation in waqf funds (Abd Jalil et al., 2023b; Amin et al., 2014; Atan et al., 2012).

Furthermore, the results of the bootstrapping test on the third hypothesis, namely individual motivation towards participation in waqf funds, show a t-value of $13.871 > 1.96$ or a P-value of $0.000 < 0.05$, then H_0 is rejected and H_a is accepted. This means that there is sufficient evidence to state that there is a significant influence between individual motivation and participation in waqf funds.

Furthermore, the test results can mean that the higher the individual motivation, the higher a person will participate in waqf funds. The results of the influence of individual motivation on participation in waqf funds are seen from several factors, namely based on the results of respondent responses. The highest score of the question on individual motivation is in question number 7 where 45.91% of respondents stated that they strongly agree with the statement "I believe that the waqf institution will do its best to help the beneficiaries". Overall, the religiosity variable obtained a score of 12,709 which is in the "Very Good" criteria. This shows that high motivation from a person will encourage someone to participate in waqf funds. The results of this study are in line with research conducted by Parsons (2007) which showed that motivation has a positive and significant effect on waqf fund participation.

4. Conclusion

Based on the research results and the discussion in the previous chapter, several conclusions can be drawn. First, religiosity has a significant positive effect on participation in waqf funds, indicating that higher religiosity values lead to increased involvement in waqf contributions. Second, the disclosure of waqf fund management information does not significantly influence participation in waqf funds, suggesting that greater transparency in fund management does not necessarily boost community engagement in waqf. Lastly, motivation also has a significant positive effect on waqf participation, meaning that individuals with higher motivation are more likely to contribute to waqf funds.

The implications of these findings are crucial for waqf institutions and stakeholders. Since religiosity and motivation significantly influence waqf participation, efforts to increase waqf contributions should focus on enhancing religious awareness and personal motivation through targeted campaigns, educational programs, and community engagement activities. However, as the disclosure of waqf fund management information does not significantly impact participation, waqf institutions may need to explore other strategies beyond

transparency, such as emotional appeals or spiritual incentives, to encourage greater participation in waqf funds.

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