

# Determinants Influencing the Interest of the Community in Making Cash Waqf in Banda Aceh City with Religiosity as A Moderating Variable

Ahmad Fathin<sup>1</sup>, Muhammad Haris Riyaldi<sup>1</sup>, Eka Nurlina<sup>1</sup>

<sup>1</sup>Universitas Syiah Kuala, Indonesia

✉ [ahmadfathin16@gmail.com](mailto:ahmadfathin16@gmail.com)\*

## Article Information:

Received April 8, 2026

Revised May 11, 2026

Accepted June 12, 2026

**Keywords:** *Knowledge, income, access to information media, religiosity, interest in cash waqf*

## Abstract

This study aims to analyze the influence of knowledge, income, and access to information media on the interest of the community in cash waqf in Banda Aceh City, with religiosity as a moderating variable. A quantitative approach was used, involving 100 respondents selected through proportional stratified random sampling. The data analysis technique used was structural equation modeling (SEM) based on Partial Least Square (PLS). The results showed that knowledge, income, and access to information media had a positive and significant effect on the community's interest in cash waqf. The religiosity variable was unable to moderate the influence of knowledge, income, and access to information media on the community's interest in cash waqf.

## INTRODUCTION

Within the framework of Islamic economics, the concept of wealth preservation emphasizes the importance of morality, justice, and social welfare, particularly through the mechanism of wealth distribution (Akbar & Winarsa, 2024; Purba et al., 2025; Shiddieqi, 2025; Yunilhamri et al., 2024). This distribution is defined as the process of allocating wealth, both private and public, to individuals or groups who are entitled to receive it. The fundamental objective of this principle is to achieve substantial income and wealth equality, which ultimately enables each individual to fulfill their obligations and role as servants of Allah.

Efforts to achieve wealth distribution among the people can be made through the development of an Islamic social finance instrument that serves to protect strategic assets, so that they can be widely utilized by the community for the benefit of the people. This instrument is known as waqf, which is a social finance potential owned by the Muslim community to improve the welfare and benefit of society (Mulyono, 2020). Waqf has unique characteristics that distinguish it from other Islamic philanthropic instruments, primarily because of its nature of providing sustainable benefits and endless rewards.

Cash waqf is an Islamic philanthropic instrument that collects funds in cash through a waqf management institution (*naẓīr*). In practice, the *naẓīr* issues cash waqf certificates as proof of donation. Once the funds are collected, the *naẓīr* manages

## How to cite:

Fathin, A., Riyaldi, M. H., Nurlina, E. (2026). Determinants Influencing the Interest of the Community in Making Cash Waqf in Banda Aceh City with Religiosity as A Moderating Variable. *El-Rusyd*, 11(1), 19-27.

## E-ISSN:

2580-0256

## Published by:

The Institute for Research and Community Service

them productively by investing them in various halal business sectors. Based on the principle that the principal of the waqf must remain intact, the proceeds and profits from these investments are distributed for waqf purposes. This management process is ongoing, enabling the nazir to continuously optimize waqf assets for the improvement and sustainability of the Muslim community's economy (Hiyanti et al., 2020).

Indonesia, as one of the countries with the largest Muslim population, has enormous potential for waqf. However, its use as an instrument to drive community economic development is still not optimal. The Indonesian Waqf Board released the 2024-2029 National Waqf Roadmap, in which it stated that new waqf funds had reached 2.2 trillion rupiah as of October 2023. This figure has increased significantly when compared to the cash waqf acquisitions recorded throughout 2018-2021, which only amounted to 819 billion rupiah. However, considering the potential for cash waqf, which reaches 180 trillion rupiah per year, the realization of waqf acquisitions up to October 2023 is very low, only 1.24 percent of the available potential.

The low realization of cash waqf collection in Indonesia is caused by a number of complex problems and challenges. One of the main factors is the lack of interest from the community itself to donate cash waqf, which is due to a lack of understanding of the benefits and mechanisms of cash waqf. In addition, public knowledge about cash waqf is still limited, which is exacerbated by low income levels that reduce the financial capacity to donate waqf. Limited access to information media also plays an important role in hindering the dissemination of knowledge and awareness about cash waqf. Furthermore, low levels of religiosity contribute to a lack of motivation to participate in cash waqf, which ultimately has a negative impact on the level of cash waqf collection in the region.

Aceh was named the province with the highest national waqf index in 2023, but there are significant gaps in the utilization and development of cash waqf. This high index tends to reflect success in the management of land waqf and other physical assets, but does not provide a complete picture of the management of cash waqf. Based on Iskandar, (2024) estimates, the potential for cash waqf in Aceh is very significant. With a productive-age population of around 3.52 million people, representing 66.2% of the total population of 5.33 million, if each individual contributes Rp100,000 per month, the funds collected are estimated to reach Rp352 billion per month, equivalent to Rp4.22 trillion per year. This projection shows substantial economic potential.

Based on a literature review of the background of the problem, the researcher was motivated to conduct a study on cash waqf, which aimed to analyze the determinants that influence people's interest in cash waqf in Banda Aceh City with religiosity as a moderating variable.

## **METHODS**

This study is a quantitative study, the data sources used in this study are primary and secondary data. In this study, primary data was collected from the people of Banda Aceh through an online questionnaire using Google Forms. Meanwhile, secondary data was obtained from various sources, such as books, journals, articles, the internet, and other scientific studies.

Questionnaires were used as the main instrument for collecting data. The questionnaires in this study used the Likert scale measurement method. This study classified the population based on the demographics of the city of Banda Aceh. The population criteria were individuals who were Muslim and of productive age (15-64 years). Based on available data, the number of Muslims in Banda Aceh is 260,654, which is 98% of the city's total population. Of this number, 65% are in the

productive age group, or approximately 169,425 people. Thus, this study focuses on the Muslim community in Banda Aceh City who are in the productive age group.

Sample extraction in this study used the Slovin formula. Based on the calculation results, the minimum number of samples determined was 100 people. The sampling technique used in this study was probability sampling, in which each member of the population had an equal chance of being selected as a sample (Al Ikhlas et al., 2022; Busral et al., 2025; Engkizar et al., 2023; Eriyanti et al., 2020; Nopiardo et al., 2024; Rusydiana et al., 2025). More specifically, this study used proportional stratified random sampling. Data analysis was applied using a Partial Least Square (PLS)-based Structural Equation Model (SEM) approach. In this test, there were two stages, namely the Outer Model Test and the Inner Model Test (Adistii et al., 2021; Susilawati et al., 2024).

## RESULT AND DISCUSSION

### Descriptive Statistics

**Table 1. Descriptive Statistics Results**

Construct	Average	Category
Knowledge	4,21	Very Good
Income	4,02	Good
Access to Information Media	4	Good
Religiosity	4,52	Very Good
Interest in Cash Waqf	4,33	Very Good

Source: Processed data, 2025

Based on the results of descriptive statistical analysis, the variables of knowledge, religiosity, and interest in cash waqf were in the excellent category. Meanwhile, the variables of income and access to information media were in the good category.

### Outer Model Test Results Convergent Validity

**Table 2. Outer Loading Value**

Variable	Indicator	Outer Loading
Knowledge	X.1.1	0.725
	X.1.2	0.743
	X.1.3	0.786
	X.1.4	0.730
	X.1.5	0.704
	X.1.6	0.822
Income	X.2.1	0.958
	X.2.2	0.957
Access to Information Media	X.3.1	0.831
	X.3.2	0.872
	X.3.3	0.936
	X.3.4	0.875
Interest	Y1	0.784
	Y2	0.821
	Y3	0.838
	Y4	0.790
	Y5	0.755
Religiosity	Z1	0.842
	Z2	0.794

Z3	0.746
Z4	0.799
Z5	0.783

Source: Processed data, 2025

Based on the outer loading values in table 2, it can be seen that the convergent validity test results for all variables show values > 0.7. This indicates that all indicators used are valid.

#### Discriminant Validity

**Table 3. Cross Loading Value**

Indicator	Knowledge (X1)	Income (X2)	Access to Information Media (X3)	Interest (Y)	Religiosity (Z)
X.1.1	0.725	0.521	0.391	0.521	0.471
X.1.2	0.743	0.449	0.402	0.570	0.501
X.1.3	0.786	0.490	0.366	0.560	0.517
X.1.4	0.730	0.397	0.531	0.521	0.449
X.1.5	0.704	0.448	0.538	0.450	0.462
X.1.6	0.822	0.550	0.572	0.539	0.497
X.2.1	0.594	0.958	0.498	0.589	0.455
X.2.2	0.618	0.957	0.541	0.579	0.470
X.3.1	0.557	0.460	0.831	0.483	0.468
X.3.2	0.465	0.458	0.872	0.438	0.327
X.3.3	0.596	0.557	0.936	0.565	0.458
X.3.4	0.534	0.427	0.875	0.564	0.388
Y1	0.567	0.479	0.487	0.784	0.517
Y2	0.515	0.587	0.439	0.821	0.569
Y3	0.604	0.441	0.480	0.838	0.550
Y4	0.526	0.445	0.477	0.790	0.442
Y5	0.586	0.474	0.464	0.755	0.635
Z1	0.528	0.390	0.382	0.594	0.842
Z2	0.376	0.228	0.257	0.442	0.794
Z3	0.558	0.470	0.407	0.522	0.746
Z4	0.524	0.350	0.359	0.524	0.799
Z5	0.538	0.445	0.429	0.605	0.783

Source: Processed data, 2025

Based on the cross-loading test results in table 3, it was found that the correlation between each construct and its own indicators was higher than its correlation with indicators from other constructs. This shows that each construct has a good ability to differentiate itself, thus fulfilling the discriminant validity criteria.

#### Average Variance Extracted (AVE)

**Table 4. AVE Value**

Variable	AVE
Knowledge	0,567
Income	0,917
Access to Information Media	0,773
Interest	0,637
Religiosity	0,630

Source: Processed data, 2025

Based on table 4, the test results show that the Average Variance Extracted (AVE) value for all variables in this study exceeds 0.5. This finding indicates that each latent variable in the research model can be measured validly and can represent its indicators well.

#### Composite Reliability

**Table 5. Composite Reliability Value**

Variable	Cronbach's Alpha	Composite Reliability
Knowledge	0,846	0,887
Income	0,909	0,956
Access to Information Media	0,902	0,932
Interest	0,857	0,897
Religiosity	0,853	0,895

Source: Processed data, 2025

Based on the reliability test results in table 5, the composite reliability values of all variables are greater than 0.7. This indicates that the indicators used to measure latent variables in this study have adequate reliability.

#### Inner Model Test Results R-Square Test

**Table 6. R-Square Value**

Variable	R-Square	Adjusted R-Square
Interest	0,647	0,620

Source: Processed data, 2025

Based on the results of testing the coefficient of determination using SmartPLS in Table 6, the adjusted R-Square value for the interest variable is 0.620. This value indicates that the variables of knowledge, income, and access to information media collectively explain 62% of the variation in the interest variable as the dependent variable. Meanwhile, the remaining 38% of variation is explained by other factors not included in the research model.

#### Q-Square Test

**Table 7. Q-Square Value**

Variable	Q-Square
Interest	0,387

Source: Processed data, 2025

Based on table 7, the Q-Square value for the interest variable is 0.387. This positive value, which exceeds zero, indicates that the interest variable has good predictive relevance.

#### F-Square Test

**Table 8. F-Square Value**

Variable	F-Square
Knowledge – Interest	0,073
Knowledge – Religiosity	0,019
Income – Interest	0,044
Income – Religiosity	0,002
Access to Information Media – Interest	0,040

Access to Information Media – Religiosity	0,026
Religiosity – Interest	0,198

Source: Processed data, 2025

Based on table 8, the analysis results prove that knowledge has a weak influence on interest (0.073), as does the influence of knowledge on religiosity (0.019), the influence of income on interest (0.044), the effect of income on religiosity (0.002), the effect of access to information media on interest (0.040), and the effect of access to information media on religiosity (0.026), all of which have f-square values in the weak category. However, the religiosity variable has a moderate effect on interest, as evidenced by an f-square value of 0.198.

#### Hypothesis Test

**Table 9. Path Coefficients Value**

Variable	T Statistics	P Values
Knowledge → Interest in Cash Waqf	2,036	0,042
Income → Interest in Cash Waqf	2,170	0,030
Access to Information Media → Interest in Cash Waqf	2,033	0,043
Knowledge*Religiosity → Interest in Cash Waqf	1,096	0,274
Income*Religiosity → Interest in Cash Waqf	0,377	0,707
Access to Information Media *Religiosity → Interest in Cash Waqf	1,546	0,123

Source: Processed data, 2025

Based on the output path coefficients in table 9, the analysis of this study can be described as follows: The results of testing the effect of the knowledge variable on the interest in cash waqf variable produced a t-statistic of 2.036 or > 1.66 and a p-value of 0.042 or < 0.05, which means that there is a significant effect between the knowledge variable and the interest in cash waqf variable.

The results of testing the effect of income variables on interest in cash waqf variables produced a t-statistic value of 2.170 or > 1.66 and a p-value of 0.030 or < 0.05, which means that there is a significant effect between income variables and interest in cash waqf variables.

The results of testing the effect of the media access variable on the interest in cash waqf variable showed a t-statistic value of 2.033 or > 1.66 and a p-value of 0.043 or < 0.05, which means that there is a significant effect between the media access variable and the interest in cash waqf variable.

The results of testing the effect of the knowledge variable moderated by the religiosity variable on the interest in cash waqf variable produced a t-statistic value of 1.096 or < 1.66 and a p-value of 0.274 or > 0.05, which means that there is no significant effect between the knowledge variable moderated by the religiosity variable on the interest in cash waqf variable.

The results of testing the effect of income variables moderated by religiosity variables on the variable of interest in cash waqf produced a t-statistic value of 0.377 or < 1.66 and a p-value of 0.707 or > 0.05, which means that there is no significant effect between income variables moderated by religiosity variables on the variable of interest in cash waqf.

The results of testing the effect of the information media access variable moderated by the religiosity variable on the interest in cash waqf variable showed a t-statistic value of 1.546 or  $< 1.66$  and a p-value of 0.123 or  $> 0.05$ , which means that there is no significant effect between the information media access variable moderated by the religiosity variable on the interest in cash waqf variable.

The Influence of knowledge on interest in cash waqf. The results of the study indicate that knowledge has a positive and significant influence on interest in cash waqf. The higher a person's level of knowledge about the concept, benefits, and mechanisms of cash waqf, the greater their desire to have an interest in cash waqf. These results also indicate that massive education and good individual understanding of cash waqf can encourage their interest and awareness of cash waqf. Research by Rachma & Mardiana, (2022) shows that knowledge has a positive effect on interest in cash waqf.

The Influence of income on interest in cash waqf. The results of the study show that income has a positive and significant effect on the interest in cash waqf. These findings indicate that the higher an individual's income, the greater their tendency and ability to participate in cash waqf activities. This indicates that financial capacity is an important prerequisite for the implementation of waqf intentions. Based on research by Oftafiana, (2023), income has a positive and significant effect on the intention to participate in cash waqf.

The influence of access to information media on interest in cash waqf. The results of the study prove that access to information media has a positive and significant effect on interest in cash waqf. This finding is crucial because it indicates that the easier and wider the reach of individuals to various sources of information, the greater their tendency to develop an interest in participating in the cash waqf sector. This confirms the vital role of the media as a bridge connecting potential waqf donors with relevant and inspiring information about the benefits and urgency of waqf. A study conducted by Nashir & Huda, (2023) states that access to information media has a positive effect on waqf donors' interest in monetary waqf.

The influence of knowledge on interest in cash waqf with religiosity as a variable moderating. The results of the study show that religiosity does not moderate the influence of knowledge on interest in cash waqf. This means that even though a person may have a high or low level of religiosity, this religious factor does not strengthen or weaken the relationship between knowledge about cash waqf and interest in waqf. In other words, the influence of knowledge on interest in cash waqf tends to be consistent, regardless of how religious the respondent is. The findings in this study are in line with research conducted by Hidayat et al., (2024), which states that religiosity does not moderate the influence of knowledge on interest in monetary waqf.

The influence of income on interest in cash waqf with religiosity as a variable moderating. The results of the study show that religiosity does not moderate the effect of income on the interest in giving cash alms. This means that a person's level of religiosity, whether high or low, does not significantly change or strengthen the relationship between their income and their interest in giving cash alms. In other words, an individual's tendency to give cash alms based on their income is relatively consistent, regardless of how strong their religious values are. The findings in this study are in line with research conducted by Putri, (2023), which states that religiosity does not moderate the influence of income on the interest in paying zakat.

The influence of access to information media on interest in cash waqf with religiosity as a variable moderating. The results of the study indicate that religiosity does not moderate the influence of access to information media on interest in cash waqf. This finding implies that access to information media has its own driving force in stimulating interest in cash waqf, which is relatively consistent without being

significantly influenced by an individual's level of religiosity. The findings in this study are in line with research conducted by Rasiam, (2025), which states that religiosity does not moderate the influence of information media users' intentions on the use of digital technology for cash waqf.

## CONCLUSION

Based on the results and discussion described above, it can be concluded that knowledge, income, and access to information media have a positive and significant effect on the community's interest in cash waqf in Banda Aceh City. Meanwhile, religiosity does not moderate the influence of knowledge, income, and access to information media on the community's interest in cash waqf in Banda Aceh City. For further research, it is recommended to explore other factors that influence interest in cash waqf, considering the finding that religiosity does not moderate the influence of knowledge, income, and access to information media. The implications of this study indicate that in order to encourage interest and growth in cash waqf, waqf institutions need to continue to innovate in their strategies for socializing and educating the public about cash waqf, making optimal use of various media platforms to convey information that is interesting, easy to understand, and relevant to the needs of the community. At the same time, the government has a crucial role to play in the development of cash waqf through adaptive and inclusive regulatory support.

## REFERENCES

- Adistii, D., Susilowati, D., & Ulfah, P. (2021). Peran Akuntabilitas sebagai Moderasi Hubungan Religiusitas dan Literasi Wakaf terhadap Minat Berwakaf Uang. *Reviu Akuntansi Dan Bisnis Indonesia*, 5(2), 122–137. <https://doi.org/10.18196/rabin.v5i2.12238>
- Akbar, M. A., & Winarsa, H. (2024). Analisis Distribusi Kekayaan Dalam Perspektif Ekonomi Islam. *Ar Rasyid: Journal of Islamic Studies*, 2(2), 75–84. <https://doi.org/10.70367/arrasyiid.v2i2.21>
- Al Ikhlas, A. I., Murniyetti, M., & Engkizar, E. (2022). the Practice of Pagang Gadai of High Heritage Assets in Kanagarian Ganggo Mudiak in the Perspective of Islamic Law. *Ijtima'iyya: Jurnal Pengembangan Masyarakat Islam*, 14(2), 187–204. <https://doi.org/10.24042/ijpmi.v14i2.9467>
- Busral, B., Rambe, K. F., Gunawan, R., Jaafar, A., Habibi, U. A., & Engkizar, E. (2025). Lived da'wah: Temporal structuring of religious practice in Tabligh jamaat's daily congregation. *Jurnal Ilmu Dakwah*, 45(2), 377–398. <https://doi.org/10.2158/jid.45.2.28479>
- Engkizar, E., Jaafar, A., Taufan, M., Rahman, I., Oktavia, G., & Gusпита, R. (2023). Quran Teacher: Future Profession or Devotion to the Ummah? *International Journal of Multidisciplinary of Higher Education (IJMURHICA)*, 6(4), 633–644. <https://doi.org/10.24036/ijmurhica.v6i4.321>
- Eriyanti, F., Engkizar, E., Alhadi, Z., Moeis, I., Murniyetti, M., Yulastri, A., & Syafril, S. (2020). The Impact of Government Policies towards the Economy and Education of Fishermen's Children in Padang City. *IOP Conference Series: Earth and Environmental Science*, 469(1), 12057. <https://doi.org/10.1088/1755-1315/469/1/012057>
- Hidayat, A. A., Huzaini, M., & Ro'is, I. (2024). Minat Masyarakat Kota Mataram Berwakaf Uang Yang Dimoderasi Oleh Religiusitas. *Jurnal Ilmiah Global Education*, 5(1), 750–760. <https://doi.org/10.55681/jige.v5i1.2512>
- Hiyanti, H., Afyana, I. F., & Fazriah, S. (2020). Potensi dan Realisasi Wakaf Uang di Indonesia tahun 2014-2018. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 4(1), 77–84. <https://fiskal.kemenkeu.go.id/fiskalpedia/2021/03/12/202749458101924->

## wakaf-uang-dari-oleh-dan-untuk-masyarakat

- Iskandar, J. (2024). *Potensi Pengembangan Wakaf Uang Di Aceh (Analisis Kombinasi Bmc Dan Swot)* (Vol. 15, Issue 1, pp. 37–48).
- Mulyono, S. H. (2020). Peran Wakaf Sebagai Instrumen Keuangan Publik Dalam Perekonomian. *Kasaba: Jurnal Ekonomi Islam*, 13(2), 122–137. <https://doi.org/10.32832/kasaba.v13i2.3665>
- Nashir, F. K., & Huda, N. (2023). Faktor Penentu Pengambilan Keputusan Wakaf Uang Secara Online pada Generasi Milenial. *AL-AWQAF Jurnal Wakaf Dan Ekonomi Islam*, 16(2), hal.1.
- Nopiardo, W., Asrida, A., & Mariyani, F. (2024). Analysis of High School Learners on Zakat and Waqf Management Program at Islamic Higher Education: A Mixed Methods Approach. *International Journal of Islamic Studies Higher Education*, 3(3). <https://doi.org/10.24036/insight.v4i1.213>
- Oftafiana, T. (2023). The Effect of Religiosity, Perception, Income, and Media Access to Information on Public Waqf Intentions in Cash Waqf Linked Sukuk in City of Surabaya. *Jurnal I-Philanthropy: A Research Journal On Management Of Zakat and Waqf*, 3(1), 1–20. <https://doi.org/10.19109/iphi.v3i1.17460>
- Purba, A. A., Agelia, D. P., Natasya, N., & Tambunan, K. (2025). Pertumbuhan Ekonomi Dalam Perspektif Islam. *Journal of Management and Creative Business*, 1(1), 63–71. <https://doi.org/10.30640/jmcbus.v1i1.484>
- Putri, A. K. (2023). Pengaruh Pendapatan, Kepercayaan dan Pengetahuan terhadap Minat Mengeluarkan Zakat dengan Religiusitas sebagai Variabel Moderating di Lazismu Kota Salatiga. *Mabny: Journal of Sharia Management and Business*, 3(01), 52–61. <https://doi.org/10.19105/mabny.v3i01.9258>
- Rachma, A., & Mardiana, M. (2022). Pengaruh Pengetahuan, Religiusitas Dan Akses Media Informasi Terhadap Minat Berwakaf Sukuk Wakaf. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 4(1), 22–27. <https://doi.org/10.47065/ekuitas.v4i1.1663>
- Rasiam, R. (2025). *Adopsi Teknologi Digital Wakaf Uang Model Utaut3: Peran Literasi Digital Dan Religiusitas Sebagai Variabel* (p. 6). <https://www.city.kawasaki.jp/500/page/0000174493.html>
- Rusydia, A. S., Sukmana, R., Laila, N., & Riani, R. (2025). Waqf Development Models for Sustainable Development Goals: an Analytic Network Process Approach. *International Journal of Islamic Finance and Sustainable Development*, 17(1), 51–74. <https://doi.org/10.55188/ijifsd.v17i1.929>
- Shiddieqi, Z. (2025). Etika Ekonomi Islam dan Ketimpangan Distribusi Dalam Pertumbuhan Ekonomi. *At-Tadbbin: Journal of Islamic Financial Management*, 1(1), 36–57.
- Susilawati, A., Mursyid, M., & Madani, A. I. (2024). Pengaruh Religiusitas, Literasi, dan Akuntabilitas terhadap Minat Berwakaf Tunai di Bank Syariah Indonesia dengan Tingkat Pemahaman sebagai Variabel Moderasi. *Jurnal Syntax Admiration*, 5(10), 4024–4037. <https://doi.org/10.46799/jsa.v5i10.1669>
- Yunilhamri, M. S., Wahyudi, W., Syahpawi, S., & Albahi, M. (2024). Paradigma Karakteristik Ekonomi Syariah. *AT-TAWASSUTH: Jurnal Ekonomi Islam*, 9(2), 329. <https://doi.org/10.30829/ajei.v9i2.22989>

## Copyright holder:

© Fathin, A., Riyaldi, M. H., Nurlina, E.

## First publication right:

El-Rusyid

This article is licensed under:

**CC-BY-SA**