

Factors Influencing Public Interest in Cash Waqf Linked Deposit: The Nazhir Program's Role

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ABSTRACT

Cash Waqf Linked Deposit (CWLD) integrates temporary cash waqf with Islamic bank deposits so that investment returns finance social programs while the principal is protected. Despite its institutional potential, public participation remains limited and the behavioral role of the nazhir program is insufficiently understood. This study examines whether knowledge, religiosity, trust, perceived benefits, and promotion influence public interest in CWLD, and whether the nazhir program transmits or strengthens those relationships. An explanatory, cross-sectional survey was conducted among 100 respondents with knowledge of or experience in cash-waqf products at five Indonesian Islamic banks. Data were measured on a four-point Likert scale and analyzed using PLS-SEM in SmartPLS 4.1.1.8. The measurement model met convergent-validity and reliability criteria, while the structural model explained 71.4% of the variance in CWLD interest. None of the five antecedents had a significant direct effect. Promotion produced a significant indirect effect through the nazhir program ($\beta = 0.535$, $t = 3.570$, $p < 0.001$). Supplementary interaction tests further showed that the nazhir program strengthened the effects of trust ($\beta = 0.766$, $p < 0.001$) and promotion ($\beta = 0.699$, $p < 0.001$). The findings indicate that visible, professional, and accountable nazhir programs are the institutional mechanism that converts communication and trust into participation.

ABSTRAK

Cash Waqf Linked Deposit (CWLD) merupakan inovasi keuangan syariah yang mengintegrasikan wakaf uang temporer dengan deposito syariah sehingga hasil investasinya dimanfaatkan untuk mendukung program-program sosial, sementara dana pokok wakaf tetap terjaga. Meskipun memiliki potensi besar sebagai instrumen pemberdayaan ekonomi umat, tingkat partisipasi masyarakat terhadap CWLD masih relatif rendah, dan peran program nazhir sebagai mekanisme kelembagaan dalam mendorong minat masyarakat belum banyak dikaji. Penelitian ini bertujuan menganalisis pengaruh pengetahuan, religiusitas, kepercayaan, persepsi manfaat, dan promosi terhadap minat masyarakat menggunakan CWLD, serta menguji peran program nazhir sebagai

variabel mediasi dan moderasi. Penelitian menggunakan pendekatan kuantitatif dengan desain survei eksplanatori (*cross-sectional*) terhadap 100 responden yang memiliki pengetahuan atau pengalaman mengenai produk wakaf uang pada lima bank syariah di Indonesia. Data dikumpulkan menggunakan skala Likert empat poin dan dianalisis dengan metode *Partial Least Squares Structural Equation Modeling* (PLS-SEM) melalui perangkat lunak SmartPLS 4.1.1.8. Hasil penelitian menunjukkan bahwa model pengukuran telah memenuhi kriteria validitas konvergen dan reliabilitas, sedangkan model struktural mampu menjelaskan 71,4% variasi minat masyarakat terhadap CWLD. Secara langsung, pengetahuan, religiusitas, kepercayaan, persepsi manfaat, dan promosi tidak berpengaruh signifikan terhadap minat masyarakat. Namun, promosi berpengaruh tidak langsung secara signifikan melalui program nazhir. Selain itu, program nazhir terbukti memperkuat pengaruh kepercayaan dan promosi terhadap minat masyarakat dalam menggunakan CWLD. Temuan ini menegaskan bahwa program nazhir yang profesional, transparan, dan akuntabel merupakan mekanisme kelembagaan yang efektif dalam mengubah kepercayaan dan komunikasi promosi menjadi partisipasi masyarakat pada instrumen *Cash Waqf Linked Deposit*.

INTRODUCTION

Waqf is a long-term Islamic philanthropic institution designed to preserve an endowed asset while directing its benefits to public welfare. In contemporary Islamic social finance, cash waqf extends this principle beyond land and buildings by allowing monetary contributions to be pooled, invested, and applied to education, health, poverty alleviation, and community empowerment. Its socioeconomic relevance is particularly strong in countries with large Muslim populations and persistent financing gaps for public and social services. Research on global cash waqf therefore positions it not merely as charitable giving, but as a potentially scalable instrument for inclusive development and poverty reduction (Saiti et al., 2021; Said & Amiruddin, 2019).

Indonesia has developed several mechanisms that connect cash waqf with regulated financial institutions. Cash Waqf Linked Sukuk links waqf funds to government sukuk, while Cash Waqf Linked Deposit (CWLD) connects waqf commitments to Islamic bank time deposits. In the CWLD arrangement, an Islamic bank receives and invests the funds under a sharia-compliant deposit contract, and the return is allocated to social programs managed by a nazhir, the legally recognized waqf manager. The design combines the commercial intermediation capacity of Islamic banking with the social mandate of waqf. It also offers a practical route for mobilizing low-cost funds and generating recurring social benefits (Faaza et al., 2025; Tanjung & Windiarto, 2021; Utomo & Ismal, 2024).

The institutional promise of CWLD does not automatically translate into public participation. Waqif must understand a relatively new product, believe that it complies with

Islamic principles, trust both the bank and the nazhir, perceive meaningful social benefits, and receive information that is clear enough to reduce uncertainty. Studies of cash waqf and related Islamic social-finance products commonly identify knowledge, religiosity, trust, perceived usefulness, social influence, and institutional credibility as relevant antecedents of intention (Aldeen et al., 2022; Widiastuti et al., 2025; Wulandari et al., 2022). Evidence on CWLD itself remains limited because the product is newer than cash waqf and Cash Waqf Linked Sukuk. Existing CWLD research has largely emphasized product design, legal feasibility, macroeconomic potential, brand image, and service quality rather than the behavioral mechanism through which a nazhir program affects public interest (Arvian & Safitri, 2025; Utomo & Ismal, 2024).

The nazhir occupies a distinctive position in this mechanism. Islamic banks provide financial infrastructure, risk controls, and customer access, but the nazhir translates investment returns into visible social outcomes. Professionalism, transparency, program clarity, beneficiary selection, reporting, and evidence of impact may therefore determine whether potential donors regard CWLD as credible and worthwhile. The possibility that Islamic banking professionals can contribute to accountable cash-waqf management has been highlighted in institutional research, yet the public-facing program function of the nazhir remains underexamined (Ishandawi et al., 2024). In behavioral terms, the nazhir program can serve as a credibility signal, an implementation channel, and a bridge between an abstract philanthropic intention and a concrete participation decision.

This study is grounded in the Theory of Planned Behavior (TPB), which explains intention through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Knowledge and perceived benefits can shape attitudes toward CWLD; religiosity can influence value-based norms; trust can reduce perceived institutional risk; and promotion can improve awareness, understanding, and perceived accessibility. The study extends this logic by placing the nazhir program between institutional communication and public interest. A well-managed program may transform knowledge, religious motivation, trust, perceived benefits, and promotional exposure into a stronger intention to participate. The empirical analysis also evaluates interaction effects to determine whether program quality amplifies selected antecedents.

The research addresses three gaps. First, behavioral evidence on CWLD is much thinner than evidence on cash waqf or Cash Waqf Linked Sukuk. Second, earlier studies typically examine donor-level factors or bank-level attributes separately, whereas CWLD requires coordinated performance by the bank and the nazhir. Third, the role of the nazhir program has rarely been tested as both a transmission mechanism and a contextual amplifier. Accordingly, this study asks whether knowledge, religiosity, trust, perceived benefits, and promotion directly influence public interest in CWLD; whether the nazhir program mediates these effects; and whether the program strengthens the effects of the antecedents. The study contributes by identifying the institutional conditions under which trust and promotion become behaviorally

effective, while offering practical guidance for Islamic banks, waqf regulators, and nazhir institutions.

LITERATURE REVIEW

The Theory of Planned Behavior proposes that behavioral intention is the immediate antecedent of action and is shaped by attitude toward the behavior, subjective norm, and perceived behavioral control (Ajzen, 1991). TPB is suitable for CWLD because participation involves a deliberate decision that combines financial, religious, and social considerations. The decision is not equivalent to a routine bank deposit: the participant must accept a waqf arrangement, evaluate the security and legitimacy of the institutions involved, and believe that the resulting social program is valuable. Consequently, the observed antecedents in this study can be interpreted as informational, normative, and institutional foundations of intention.

Knowledge refers to the respondent's understanding of the concept, mechanism, differences, benefits, and institutional structure of CWLD. Product knowledge can reduce ambiguity and enable a prospective participant to compare CWLD with ordinary deposits, donations, or other waqf instruments. Cash-waqf research among Indonesian millennials shows that awareness and understanding are relevant to willingness, although knowledge does not always convert directly into action when institutional or procedural barriers remain (Aldeen et al., 2022). In a new product category, knowledge may therefore be necessary but insufficient: it creates cognitive readiness, whereas participation also depends on confidence in implementation.

Religiosity represents the internalization of Islamic values that encourage waqf as worship, continuing charity, and social responsibility. It can strengthen subjective norms and moral motivation. Research on Cash Waqf Linked Sukuk indicates that religiosity can shape attitudes and intention, while more recent digital cash-waqf studies show that its influence may vary across segments and technological settings (Widiastuti et al., 2025; Wulandari et al., 2022). This mixed evidence suggests that religious commitment may create a general willingness to give, but product-specific participation still requires institutional credibility, access, and program relevance.

Trust is the belief that the Islamic bank and the nazhir are competent, honest, secure, transparent, and committed to the waqf mandate. Trust is especially important because the waqif cannot continuously observe the investment process, the calculation of returns, or the distribution of benefits. The institutional design of CWLD creates a dual-trust requirement: confidence in the bank's financial management and confidence in the nazhir's social-program management. Research on Islamic banking and waqf governance emphasizes that professional and accountable management can enhance donor confidence (Ishandawi et al., 2024; Sulistiani, 2021). Trust should therefore reduce perceived risk and increase intention, but it may be effective only when the nazhir program provides observable evidence that the entrusted funds generate the promised benefits.

Perceived benefits refer to the respondent's assessment that CWLD produces sustained social, economic, and spiritual value. The product is expected to preserve funds, generate recurring returns, support beneficiaries, and provide religious merit. These perceived outcomes can create a favorable attitude toward participation. Studies of productive waqf and CWLD describe multiplier effects through liquidity mobilization, real-sector financing, community income, and social empowerment (Faaza et al., 2025; Saiti et al., 2021). Nevertheless, benefits that are described only in general terms may remain psychologically distant. The nazhir must make the benefits concrete through program selection, measurable targets, reporting, and beneficiary narratives.

Promotion comprises the clarity, reach, frequency, and persuasiveness of information delivered by Islamic banks and nazhir institutions through employees, brochures, seminars, websites, and social media. For a novel social-finance product, promotion has an educational as well as a persuasive function. It explains the contract, the flow of funds, the role of each institution, and the social outcomes. Evidence from CWLD customers indicates that brand image and service quality influence purchasing decisions, illustrating the importance of credible market communication and institutional experience (Arvian & Safitri, 2025). Promotion may not, however, create intention when it is detached from a credible program. Messages become more persuasive when they show where the returns go, who benefits, how performance is monitored, and how the nazhir is accountable.

The nazhir program is defined in this study as the perceived professionalism, transparency, direction, impact, and accountability of the social programs financed by CWLD returns. It is not merely an administrative intermediary. It is the part of the CWLD ecosystem most directly associated with social value realization. The program may mediate behavioral antecedents by converting information or motivation into a credible implementation pathway. It may also moderate selected relationships by increasing the diagnostic value of trust and promotion. When a nazhir program is weak or invisible, knowledge and promotion may remain abstract. When it is transparent and demonstrably effective, trust can be attached to evidence and promotional messages can be validated by outcomes.

Public interest in CWLD is the respondent's attraction to the product, intention to participate or participate again, willingness to recommend it, and desire to seek further information. This definition treats interest as a product-specific behavioral intention rather than as a general favorable opinion about waqf. It is consistent with TPB and with studies of intention toward cash-waqf and linked-sukuk products (Aldeen et al., 2022; Wulandari et al., 2022). The distinction is important because respondents may support waqf in principle while remaining unwilling to use a specific banking instrument.

HYPOTHESES DEVELOPMENT

Greater knowledge should improve the respondent's evaluation of CWLD by clarifying its purpose, mechanism, institutional safeguards, and social benefits. Knowledge reduces ambiguity

and supports a more favorable attitude toward participation. Accordingly, H1 states that knowledge has a positive effect on public interest in CWLD.

Religiosity provides moral and spiritual motivation for waqf and can strengthen the subjective norm that productive giving is desirable. Accordingly, H2 states that religiosity has a positive effect on public interest in CWLD.

Trust reduces perceived risk associated with the custody, investment, reporting, and distribution of waqf funds. Accordingly, H3 states that trust in Islamic banks and nazhir institutions has a positive effect on public interest in CWLD.

Perceived social, economic, and spiritual benefits should create a favorable evaluation of the product. Accordingly, H4 states that perceived benefits have a positive effect on public interest in CWLD.

Clear and credible promotion should improve awareness, understanding, and perceived accessibility. Accordingly, H5 states that promotion has a positive effect on public interest in CWLD.

The nazhir program may convert antecedent conditions into participation by demonstrating how funds are managed and how benefits are delivered. Accordingly, H6-H10 state that the nazhir program mediates, respectively, the effects of knowledge, religiosity, trust, perceived benefits, and promotion on public interest in CWLD. Because the empirical model also included product terms, supplementary tests assess whether the nazhir program strengthens these five relationships.

METHODS

This research used a quantitative explanatory design with a cross-sectional survey. Data collection formed part of a research process conducted from June 2025 to July 2026. The study focused on CWLD-related customers or waqif associated with five Indonesian Islamic financial institutions: PT KB Bank Syariah, BPRS Hijra, Bank Jatim Syariah, BRK Syariah, and Bank BJB Syariah. These institutions were selected because they had experience as Islamic Financial Institutions Receiving Cash Waqf and were involved in developing or supporting linked cash-waqf products.

The population frame contained 234 recorded waqif. Respondents were selected using purposive non-probability sampling. Eligibility required knowledge of, exposure to, or experience with CWLD or closely related cash-waqf products, experience with Islamic financial services, and willingness to complete the questionnaire. The Slovin calculation at a 10% error level yielded a minimum sample of 70. After distribution and screening, 100 usable responses were analyzed. The achieved sample exceeded the stated minimum and was considered adequate for the specified PLS-SEM model.

The questionnaire contained 35 reflective indicators covering seven constructs. Knowledge, religiosity, trust, perceived benefits, promotion, the nazhir program, and public interest were each measured with five items. The items assessed product understanding; religious motivation;

institutional security, integrity, and transparency; social and long-term benefits; clarity and intensity of promotion; professionalism and impact of nazhir programs; and intention to participate, continue, recommend, and seek information. Responses used a forced-choice four-point Likert scale ranging from 1 (strongly disagree) to 4 (strongly agree). The absence of a neutral midpoint was intended to elicit a clearer directional response.

Data were analyzed with Partial Least Squares Structural Equation Modeling using SmartPLS version 4.1.1.8. The measurement model was evaluated using outer loadings, average variance extracted (AVE), cross-loadings, Cronbach's alpha, and composite reliability. Loadings of approximately 0.70 or higher, AVE above 0.50, and reliability coefficients above 0.70 were treated as acceptable. The structural model was evaluated using the standardized root mean square residual (SRMR), coefficient of determination (R^2), effect size (f^2), path coefficients, t statistics, and p values. Bootstrapping was used to test direct effects, indirect effects through the nazhir program, and supplementary interaction effects. Statistical significance was assessed at $p < 0.05$ with a two-tailed critical t value of 1.96.

The study maintained respondent anonymity and analyzed answers in aggregate. Participation was voluntary. Because the research was based on self-reported perceptions collected at one point in time, the analysis estimates associations within the proposed causal model but does not establish temporal causality.

RESULTS

The sample comprised 44 men and 56 women. Thirteen respondents were younger than 25 years, 19 were aged 25-35, 31 were aged 36-45, and 37 were older than 45. Educational attainment was relatively high: 70 respondents held a bachelor's degree and 16 held a postgraduate degree. Private employees and entrepreneurs each represented 38 respondents, while 24 were professionals. Sixty-four respondents were Islamic-bank customers, and 95 identified as Muslim. Table 1 summarizes the profile using percentages recalculated from the reported frequencies and the final sample of 100.

All 35 reflective indicators met the loading criterion, with standardized loadings ranging from 0.743 to 0.894. AVE values ranged from 0.630 for CWLD interest to 0.725 for religiosity. Cronbach's alpha ranged from 0.853 to 0.905, and composite reliability ranged from 0.895 to 0.930. The cross-loading assessment indicated that each indicator loaded most strongly on its intended construct. These results support convergent validity, discriminant validity, and internal consistency. Table 2 presents the construct-level measurement statistics.

The structural model produced an SRMR of 0.072, below the 0.10 threshold used in the thesis, indicating an acceptable approximate fit. The model explained 71.4% of the variance in public interest in CWLD (adjusted $R^2 = 0.678$) and 70.5% of the variance in the nazhir program construct (adjusted $R^2 = 0.689$). At the construct level, the nazhir program had the largest reported effect size on CWLD interest ($f^2 = 0.500$), while promotion had the largest effect size on the nazhir program ($f^2 = 0.434$). Other direct and interaction effect sizes were small or very small.

Contrary to the proposed direct hypotheses, knowledge, religiosity, trust, perceived benefits, and promotion did not significantly predict CWLD interest. The estimated coefficients were -0.083 for knowledge, 0.134 for religiosity, -0.177 for trust, 0.085 for perceived benefits, and 0.120 for promotion; all p values exceeded 0.05. H1-H5 were therefore not supported. These findings indicate that, in this sample, favorable individual perceptions alone were not sufficient to differentiate respondents' product-specific interest.

The indirect-effect analysis showed one significant mediated pathway. Promotion influenced CWLD interest through the nazhir program ($\beta = 0.535$, $t = 3.570$, $p < 0.001$). The indirect effects of knowledge, religiosity, trust, and perceived benefits were not significant. Thus, the mediation proposition was supported only for promotion. Promotion appears to increase interest when it is translated into information about a concrete, credible, and visible nazhir program rather than when it operates as product publicity alone.

Supplementary interaction tests produced two significant results. The interaction between the nazhir program and trust had a positive coefficient of 0.766 ($t = 5.014$, $p < 0.001$), and the interaction between the nazhir program and promotion had a positive coefficient of 0.699 ($t = 4.610$, $p < 0.001$). Interactions involving knowledge, religiosity, and perceived benefits were not significant. The significant interactions show that trust and promotion become more strongly associated with interest when respondents perceive the nazhir program as professional, transparent, and impactful.

Table 1. Respondent characteristics (n = 100)

Characteristic	Category	n	%
Gender	Male	44	44.0
	Female	56	56.0
Age	< 25 years	13	13.0
	25-35 years	19	19.0
	36-45 years	31	31.0
	> 45 years	37	37.0
Education	Senior high school/equivalent	6	6.0
	Diploma	8	8.0
	Bachelor's degree	70	70.0
	Postgraduate degree	16	16.0
Occupation	Private employee	38	38.0
	Entrepreneur	38	38.0
	Professional	24	24.0

Characteristic	Category	n	%
Islamic-bank status	Customer	64	64.0
	Non-customer	36	36.0
Religion	Muslim	95	95.0
	Non-Muslim	5	5.0

(Source: Primary data processed by the author, 2026)

Table 2. Measurement model assessment

Construct	AVE	Cronbach's alpha	Composite reliability
Trust	0.713	0.900	0.926
CWLD interest	0.630	0.853	0.895
Knowledge	0.690	0.887	0.917
Perceived benefits	0.688	0.886	0.917
Nazhir program	0.673	0.878	0.911
Promotion	0.709	0.897	0.924
Religiosity	0.725	0.905	0.930

(Source: Primary data processed by the author, 2026)

Table 3. Direct effects on public interest in CWLD

Hy p.	Relationship	β	t	p	Decision
H1	Knowledge -> CWLD interest	-0.083	0.617	0.269	Not supported
H2	Religiosity -> CWLD interest	0.134	0.771	0.220	Not supported
H3	Trust -> CWLD interest	-0.177	1.254	0.105	Not supported
H4	Perceived benefits -> CWLD interest	0.085	0.501	0.308	Not supported
H5	Promotion -> CWLD interest	0.120	0.610	0.271	Not supported

(Source: Primary data processed by the author, 2026)

Table 4. Indirect effects through the nazhir program

Indirect pathway	β	t	p	Decision
Promotion -> Nazhir program -> interest	0.535	3.570	<0.001	Significant
Religiosity -> Nazhir program -> interest	0.008	0.063	0.475	Not significant
Trust -> Nazhir program -> interest	0.042	0.439	0.330	Not significant
Knowledge -> Nazhir program -> interest	0.071	0.772	0.220	Not significant
Perceived benefits -> Nazhir program -> interest	0.024	0.178	0.429	Not significant

(Source: Primary data processed by the author, 2026)

Table 5. Supplementary interaction effects

Interaction pathway	β	t	p	Decision
Nazhir program x Knowledge -> interest	0.104	0.698	0.243	Not significant
Nazhir program x Religiosity -> interest	0.143	0.555	0.290	Not significant
Nazhir program x Trust -> interest	0.766	5.014	<0.001	Significant
Nazhir program x Perceived benefits -> interest	-0.118	0.349	0.364	Not significant
Nazhir program x Promotion -> interest	0.699	4.610	<0.001	Significant

(Source: Primary data processed by the author, 2026)

DISCUSSION

The most notable finding is the absence of significant direct effects from all five antecedents. At first sight, this differs from studies in which knowledge, religiosity, trust, perceived usefulness, or promotional exposure predict intention toward cash waqf or linked sukuk (Aldeen et al., 2022; Widiastuti et al., 2025; Wulandari et al., 2022). The difference can be understood from the study context. The respondents were not a general population encountering waqf for the first time; they had knowledge of or experience with Islamic banking and cash-waqf products. Within such a relatively informed sample, basic knowledge and general religious commitment may operate as entry conditions rather than as differentiating drivers. Once respondents cross a minimum threshold of familiarity and normative acceptance, variation in intention may depend more strongly on how the product is implemented.

The non-significant effect of knowledge supports the distinction between product awareness and actionable confidence. A person may understand that CWLD combines a deposit

with waqf benefits but still remain uncertain about program selection, reporting, liquidity, maturity, or the credibility of the actors involved. Knowledge therefore does not guarantee participation unless it is connected to a trustworthy institutional process. This interpretation is consistent with the broader cash-waqf literature, which shows that awareness must be accompanied by accessible mechanisms and confidence in management (Aldeen et al., 2022; Sulistiani, 2021). For practitioners, the implication is that literacy programs should move beyond definitions and contract diagrams toward evidence-based explanations of actual program execution.

Religiosity also failed to predict product-specific interest directly. This does not imply that religious values are irrelevant to waqf. Rather, religiosity may create a general disposition toward charitable and waqf behavior without determining the choice of CWLD over alternative channels. A highly religious respondent can prefer direct cash waqf, mosque-based giving, zakat, sadaqah, or another productive-waqf instrument. Product adoption therefore requires an additional value proposition involving safety, transparency, convenience, and observable impact. The result is compatible with recent work showing that religiosity has context-dependent effects in digital and institutional cash-waqf settings (Widiastuti et al., 2025).

Trust had a negative but non-significant direct coefficient, yet its interaction with the nazhir program was strongly positive. This pattern is theoretically important. General trust in an Islamic bank or waqf institution may be too diffuse to create product interest. Trust becomes behaviorally meaningful when it is anchored to a program that respondents can evaluate. Clear objectives, credible beneficiaries, professional execution, periodic reporting, sharia assurance, and demonstrable outcomes provide the evidence through which institutional trust is activated. The finding extends institutional arguments about the professional management of cash waqf (Ishandawi et al., 2024) by showing that public interest depends not only on who manages the funds but also on what the manager visibly does.

Perceived benefits did not have a significant direct effect and were not transmitted through the nazhir program. One possible explanation is that respondents broadly agreed that productive waqf has social and spiritual benefits, producing limited variance in the construct. Another is that generalized benefit claims are less persuasive than specific and verifiable outcomes. Descriptions such as community empowerment or sustainable welfare are normatively attractive, but prospective waqf may need concrete program indicators: the number of beneficiaries, cost per beneficiary, income change, education completion, health outcomes, or business survival. CWLD's multiplier potential is strongest when the pathway from deposit return to beneficiary outcome is explicit (Faaza et al., 2025). The practical challenge is therefore benefit substantiation, not merely benefit communication.

Promotion did not influence interest directly, but it had the only significant indirect effect through the nazhir program and a strong positive interaction with program quality. This combination suggests that promotion functions primarily as a gateway to institutional proof. Generic promotion can raise awareness, but awareness alone does not resolve uncertainty about

implementation. Promotion becomes effective when it communicates a coherent program narrative: the source and use of returns, the nazhir's capabilities, governance arrangements, implementation milestones, audit mechanisms, and verified social results. This finding complements evidence that brand image and service quality matter for CWLD purchasing decisions (Arvian & Safitri, 2025) by identifying the program content that can make the communication credible.

The results refine the application of TPB to CWLD. The five antecedents were expected to represent attitude, subjective norm, and perceived behavioral control, yet their direct effects were weak. The nazhir program appears to be an institutional conversion mechanism that is not fully captured by individual-level TPB variables. It translates favorable beliefs into an implementable and credible course of action. In this sense, CWLD intention is jointly behavioral and institutional: the individual must be willing, but the ecosystem must provide evidence that the intended social action will be executed effectively. The strong R^2 for CWLD interest indicates that the model has substantial explanatory capacity even though the predictive contribution is concentrated in the nazhir-related pathways.

The study also clarifies the distinction between mediation and moderation. The significant promotion-to-program-to-interest pathway indicates mediation: promotion shapes perceptions of the nazhir program, which then shapes interest. The significant trust-by-program and promotion-by-program terms indicate moderation: the effect of trust or promotion depends on the perceived quality of the program. These mechanisms can coexist. A communication campaign may improve perceptions of the program, and a strong program may simultaneously make the campaign more persuasive. For Islamic social-finance research, testing both mechanisms provides a more complete account than treating the nazhir only as a passive intermediary.

For Islamic banks, the findings call for integrated product and program governance. CWLD should not be marketed as a conventional deposit with a philanthropic label. Bank employees need program-level information, standardized explanations of the waqf flow, and access to current impact reports. Customer interfaces should show the nazhir's identity, program objectives, deposit tenor, expected return allocation, beneficiary criteria, reporting schedule, and complaint or inquiry channels. Digital dashboards can make this information timely and reduce the distance between the waqif and the social program.

For nazhir institutions, professionalism must be visible. Strategic priorities include program feasibility assessment, measurable output and outcome indicators, documented fund allocation, independent or sharia audit, timely reporting, beneficiary safeguarding, and communication that is understandable to non-specialists. The nazhir should also develop a portfolio of programs with different themes and contribution levels so that waqif can connect CWLD participation to causes they value. This approach makes the social benefit more concrete and can convert generalized trust into product-specific confidence.

For regulators and sector bodies, CWLD development requires coordination across banking, waqf governance, and consumer protection. Standard disclosure formats would help

customers compare programs and understand the responsibilities of the bank and the nazhir. Minimum reporting requirements could include deposit characteristics, return allocation, program costs, beneficiary outputs, governance arrangements, and material risks. Sector-wide literacy should emphasize the distinctive role of the nazhir rather than focusing only on the financial structure. Such measures can support a credible market while protecting the religious and social purpose of waqf.

The findings should be interpreted with several limitations. The sample was purposive, consisted of 100 respondents, and was concentrated around five Islamic financial institutions. Cross-sectional self-reported data may be affected by common-method bias and cannot establish changes in intention over time. The study also used perceptions of the nazhir program rather than independently audited measures of program quality. Future research should use larger probability-based samples, compare experienced and inexperienced respondents, analyze specific bank-nazhir partnerships, and combine survey data with program-performance evidence. Longitudinal or experimental designs could test whether exposure to transparent impact reports changes trust and participation.

CONCLUSION

This study examined the effects of knowledge, religiosity, trust, perceived benefits, and promotion on public interest in Cash Waqf Linked Deposit and evaluated the role of the nazhir program. A cross-sectional survey of 100 respondents was analyzed using PLS-SEM. The measurement model was valid and reliable, and the structural model explained 71.4% of the variance in CWLD interest. None of the five antecedents produced a significant direct effect. The nazhir program, however, mediated the effect of promotion and strengthened the relationships of trust and promotion with interest. The central conclusion is that public participation is driven less by isolated favorable beliefs than by the institutional ability to convert those beliefs into visible, accountable, and impactful programs. Islamic banks and nazhir institutions should therefore integrate promotion with program transparency, professional governance, measurable social outcomes, and accessible reporting. The study is limited by its purposive sample, cross-sectional design, and reliance on perceived program quality. Future research should validate the model with broader samples and objective program-performance data.

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