



Integrating Religiosity into the UTAUT Framework: Explaining Muslim Youth's Intention to Adopt Digital Cash Waqf

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Abstract

This research investigates the intention of Millennials and Generation Z in Indonesia to engage in digital cash waqf by integrating technology acceptance determinants with religiosity. The study adopts a quantitative research design. Data were obtained from Muslim respondents in the Millennial and Generation Z cohorts and analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) to examine relationships among UTAUT dimensions, religiosity, and adoption intention. The empirical findings demonstrate that performance expectancy, social influence, and facilitating conditions positively and significantly influence individuals' intention to adopt digital cash waqf. In contrast, effort expectancy does not show a statistically significant effect. Religiosity has a direct and significant impact on adoption intention and serves as a selective moderating variable, strengthening the relationship between performance expectancy and intention. By incorporating religiosity as both an explanatory and moderating factor, this study extends the UTAUT framework within the context of value-oriented Islamic philanthropy. The results suggest that digital waqf platforms should prioritize tangible benefits, robust governance, and transparency, while also leveraging religious values and social networks to enhance adoption among younger Muslim generations.

Keywords: Digital cash waqf, UTAUT, Religiosity, Muslim youth, Islamic philanthropy.

Introduction

Within contemporary Islamic economic discourse, Islamic philanthropy is increasingly conceptualized as more than a charitable practice. It is viewed as a strategic mechanism to strengthen welfare redistribution and promote sustainable development in developing economies, as emphasized by Kasri & Chaerunnisa (2022). Subsequent empirical studies further support this perspective by highlighting the developmental relevance of philanthropic institutions in Muslim societies (Masrizal et al., 2023). Similar conclusions are also reported

in more recent research focusing on the institutional role of Islamic philanthropy (Widiastuti et al., 2025).

In this context, digitally based cash waqf has emerged as a notable innovation in Islamic philanthropy. Empirical research indicates that digital platforms can enhance the mobilization of community funds and improve the efficiency of waqf operations (Masrizal et al., 2023). Other studies emphasize that digitalization also broadens participation by reducing entry barriers, particularly among younger generations (Augustina et al., 2025). From a conceptual standpoint, earlier work positions waqf as a mechanism for collective socio-economic empowerment when supported by appropriate institutional arrangements (Alam, 2018).

Cash waqf differs fundamentally from traditional waqf based on immovable assets, offering greater flexibility in fund utilization (Sanusi et al., 2025). This flexibility enables broader participation, particularly among younger individuals who may not possess high-value assets (Thaker, 2018). Related studies further highlight that such accessibility strengthens engagement with waqf among wider segments of society (Kasri & Chaerunnisa, 2022). Empirical evidence indicates that the level of cash waqf collection in Indonesia has yet to reflect its estimated potential. Official estimates suggest a substantial gap between potential and actual collection, indicating structural and behavioral constraints (Saptono, 2024). Previous research associates this gap with challenges related to awareness, trust, and institutional effectiveness (Kasri & Indriani, 2022). Similar concerns are echoed in more recent studies on waqf governance and performance (Widiastuti et al., 2025).

Subsequent empirical studies show that perceived benefits and familiarity with digital financial services strengthen the intention to adopt, particularly among Muslim youth (Darmansyah et al., 2021). Similar findings are reported in studies examining digital waqf participation in Indonesia (Berakon et al., 2022). More recent research confirms that knowledge and trust remain influential determinants as digital platforms become more widespread (Febriandika et al., 2023). This pattern is also observed in studies focusing on institutional trust in digital waqf systems.

Within waqf institutions, the adoption of digital platforms has contributed to changes in governance mechanisms, particularly regarding information disclosure and accountability structures (Masrizal et al., 2023). Other research highlights that digital platforms also enhance operational efficiency and broaden participation in Islamic philanthropic activities (Widiastuti et al., 2025). The relevance of this issue is further reinforced by evidence that cash waqf supports economic growth (Thaker, 2018). Complementary findings also emphasize its contribution to poverty reduction within Islamic social finance frameworks (Ahmad & Yahaya, 2022).

A substantial body of research on digital financial adoption continues to rely on conventional technology acceptance frameworks, particularly the Technology Acceptance Model (TAM), when examining user behavior. Within this stream of literature, limited analytical attention has been paid to value-based dimensions that extend beyond functional and utilitarian considerations. In the context of Islamic philanthropy, this limitation becomes especially salient, as religiosity has been shown to shape individual attitudes and economic

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preferences in meaningful ways (Suhartanto et al., 2020). Related studies further demonstrate that religious values influence decision-making processes among Muslim individuals, particularly in activities that carry both economic and spiritual significance (Usman et al., 2022). More recent evidence also highlights religiosity as a critical factor in explaining behavior within sharia-based financial and philanthropic practices (Lestari, Pambekti, and Annisa 2023).

In technology adoption research, UTAUT is frequently employed to examine adoption as a socially and institutionally embedded process, in which expected performance and contextual support play a central role (Mensah & Khan 2024). Its relevance has been demonstrated in studies of digital financial services, including Islamic banking and sharia-compliant fintech (Suhartanto et al., 2020; Alkhowaiter 2022). However, research that systematically extends UTAUT by incorporating religiosity, particularly in the context of digital cash waqf, remains limited, especially in Muslim-majority settings such as Indonesia.

This limitation is increasingly salient given the rapid expansion of digital waqf platforms in Indonesia over the past five years. While digital systems have altered waqf governance by improving information disclosure and institutional accountability (Masrizal et al., 2023) and enhancing operational efficiency and participation (Widiastuti et al., 2025), existing studies continue to focus primarily on technical and institutional dimensions. Consequently, the role of psychological and religious factors in shaping adoption intentions among millennials and Generation Z remains underexplored. Addressing this gap, the present study advances an extended UTAUT framework by explicitly integrating religiosity as both a direct determinant and a moderating variable in the explanation of digital cash waqf adoption. By doing so, this study aims to examine the combined influence of religiosity and core UTAUT constructs on adoption behavior among younger generations in Indonesia. Beyond its theoretical contribution, the findings are expected to provide practical insights for waqf institutions, digital platform developers, and policymakers in designing strategies to enhance participation in digital waqf initiatives, while reinforcing the role of cash waqf in supporting economic growth and poverty reduction.

Building upon this gap, the present study proposes an integrated framework that combines UTAUT constructs with religiosity as both a direct determinant and a moderating variable. This approach enables a more comprehensive understanding of how technological and value-based factors jointly shape adoption behavior in digital Islamic philanthropy. Within this framework, performance expectancy is expected to play a central role, as individuals are more likely to adopt digital cash waqf platforms when they perceive tangible benefits such as efficiency, transparency, and socio-economic impact (Dwivedi et al., 2019; Canggih et al., 2025).

H1: Performance expectancy positively affects the intention of millennials and Generation Z to adopt digital cash waqf.

Effort expectancy reflects the perceived ease of using digital platforms. While prior studies suggest that ease of use influences adoption decisions (Chua et al., 2018), its role may

diminish among digitally literate users who are already accustomed to interacting with financial technologies.

H2: Effort expectancy positively affects the intention of millennials and Generation Z to adopt digital cash waqf.

Social influence is also expected to play an important role, particularly in collectivist societies where decisions are shaped by social norms, religious leaders, and peer networks (Bonang et al., 2024; Rabbani et al., 2023). Social endorsement may reinforce the perceived legitimacy and desirability of engaging in digital waqf activities.

H3: Social influence positively affects the intention of millennials and Generation Z to adopt digital cash waqf.

Facilitating conditions describe the extent to which individuals perceive that technical and institutional infrastructure supports system use. Adequate infrastructure, regulatory support, and institutional readiness are expected to enhance user confidence and encourage adoption (Dwivedi et al., 2019; Muneeza & Kunhibava, 2024).

H4: Facilitating conditions positively affect the intention of millennials and Generation Z to adopt digital cash waqf.

Religiosity, as a value-based construct, is expected to directly influence the intention to adopt waqf by shaping individuals' motivation to engage in waqf as a form of worship and social responsibility (Kasri & Ramli, 2019; Usman et al., 2022; Alimusa et al., 2024).

H5: Religiosity has a positive effect on the intention of millennials and Generation Z to adopt digital cash waqf.

Beyond its direct influence, religiosity may also serve as a contextual factor shaping how individuals interpret technological attributes. In particular, individuals with higher religiosity may place greater emphasis on the perceived benefits of digital waqf platforms as a means of achieving both spiritual and social outcomes (Suhartanto et al., 2020) (Soomro, 2019).

H6: Religiosity moderates the relationship between performance expectancy and intention.

However, the moderating role of religiosity may not extend uniformly across all technological constructs. In the case of effort expectancy, its influence may remain limited among digitally experienced users, regardless of their level of religiosity.

H7: Religiosity moderates the relationship between effort expectancy and intention.

Similarly, while social influence plays an important role, religiosity may not necessarily strengthen its effect, as social endorsement and religious values may operate through distinct mechanisms in shaping adoption behavior.

H8: Religiosity moderates the relationship between social influence and intention.

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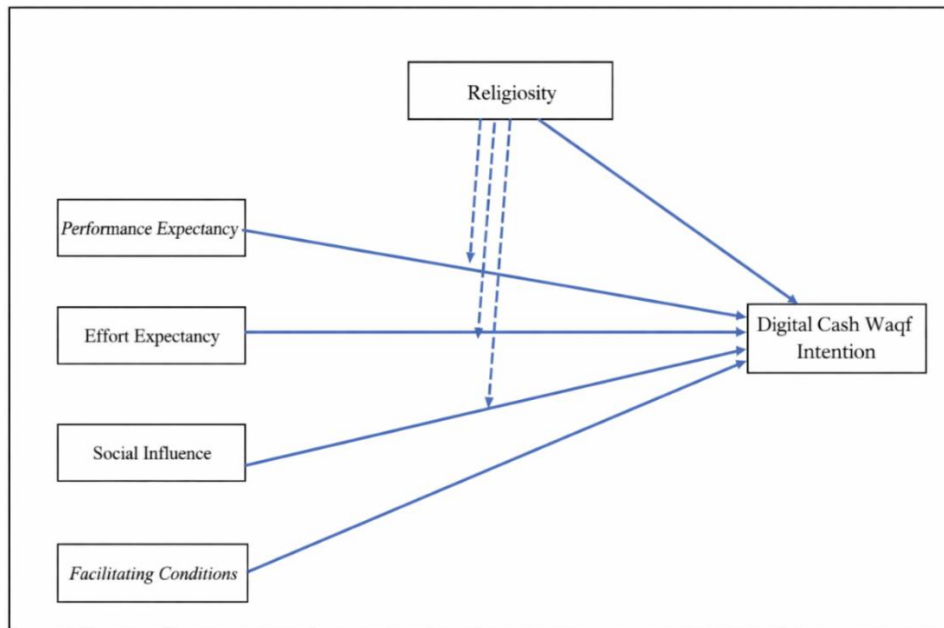


Figure 1. Framework of Thought

Literature Review

Cash waqf occupies a central position within the Islamic social finance system due to its long-term orientation and sustainability objective (Md Razali et al. 2023). Unlike zakat and other forms of almsgiving that are typically consumptive, cash waqf is structured to generate recurring socio-economic benefits through productive fund management (Thaker, 2018). The reinvestment mechanism embedded in cash waqf allows endowed funds to continuously support social welfare programs and economic empowerment initiatives (Musa & Salleh, 2018). From a broader development perspective, waqf is therefore regarded as a strategic instrument for promoting inclusive growth without excessive dependence on public fiscal resources (Widiastuti et al., 2025).

Recent discussions in Islamic finance literature increasingly highlight the transformation of waqf management through digitalization. Digital initiatives are often viewed as responses to long-standing governance and operational challenges in Islamic philanthropy (Sujarwadi et al., 2025). Other scholars note that digital waqf platforms simplify contribution processes and reduce procedural complexity for donors (Jafar et al., 2025). At the operational level, the integration of digital systems has enabled more systematic reporting and strengthened monitoring mechanisms within waqf institutions (Farah et al., 2018). Further evidence suggests that fintech-based waqf systems strengthen organizational accountability by enabling more systematic fund tracking (Rabbani et al., 2023). Additional studies emphasize that technological integration contributes to greater operational transparency in waqf institutions (Altay & Bulut, 2024). Related research highlights that digital platforms contribute to more streamlined allocation and administration of waqf resources (Mohaiyadin et al., 2022). From an institutional perspective, subsequent studies point to the role of digital systems in strengthening organizational credibility and enhancing donor confidence (Hakim et al., 2025).

Empirical evidence from Southeast Asia demonstrates that digital channels reduce barriers to participation for younger contributors. Research conducted in Indonesia indicates that mobile-based waqf platforms lower transaction costs and increase accessibility for first-time donors (Berakon et al., 2022). Comparable findings from Malaysia suggest that digital waqf mechanisms enable more flexible contribution patterns among millennials and Generation Z (Kasri & Indriani, 2022). However, the availability of technology alone does not ensure successful implementation. The sustainability of digital cash waqf initiatives ultimately depends on public acceptance and continued participation (Ahmad & Yahaya, 2022). Understanding the behavioral factors that influence adoption intention, therefore, remains essential for strengthening contemporary Islamic social finance systems (Masrizal et al., 2023).

Within the broader literature on technology adoption, theoretical frameworks from information systems research have been widely used to explain user behavior in digital financial contexts. Early studies commonly employed established models to examine how individuals evaluate and interact with technological systems. In Islamic finance settings, adoption decisions have been found to be closely linked to perceived benefits and the practical value offered by digital platforms (Suhartanto et al., 2020). Complementary research further highlights that perceptions related to system usability also shape individuals' willingness to engage with technology-based financial services (Darmansyah et al., 2021).

Despite their explanatory strengths, conventional technology acceptance models have been criticized when applied to Islamic finance contexts. Some scholars argue that these models tend to adopt a reductionist perspective by prioritizing utilitarian considerations while overlooking the value-laden nature of sharia-based financial practices (Kasri & Indriani, 2022). Other studies further contend that religious and moral dimensions are integral to economic decision-making in Islamic settings, yet remain insufficiently captured by mainstream adoption frameworks (Usman et al., 2022). This limitation becomes particularly salient in the context of waqf, where participation is not merely an economic choice but also an act of worship imbued with spiritual and normative meaning. Consequently, technology adoption models that fail to incorporate religious values may be inadequate to explain the complexity of the individual motivations underlying digital cash waqf participation.

Religiosity, within the framework of Islamic moral economy, is commonly conceptualized as a value-based orientation that reflects the internalization of religious principles in shaping attitudes and behaviour (Wijaya et al., 2024). Individuals with higher levels of religiosity tend to demonstrate stronger alignment with sharia-based principles in their financial behaviour (Suhartanto et al., 2020) and a greater willingness to engage in philanthropic activities and other forms of value-oriented giving (Darmansyah et al., 2021). More recent evidence also documents comparable links between religiosity and pro-social financial behaviour in Islamic contexts (Hakiem et al., 2025).

In digital contexts, religiosity may extend beyond serving as a direct determinant of behavioural intention, shaping how individuals interpret technological attributes. Individuals with stronger religious commitment are more likely to evaluate digital platforms not only in terms of functional efficiency but also in relation to their perceived spiritual value and social impact. This suggests that religiosity operates as a value-based lens through which

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technological benefits and social influences are interpreted. As such, incorporating religiosity into the UTAUT framework enables a more contextually grounded understanding of digital cash waqf adoption behaviour.

Recent developments in technology adoption research increasingly emphasize the importance of value context in shaping user behaviour. Value-oriented perspectives argue that adoption decisions are not driven solely by utilitarian considerations, as moral values and religious beliefs shape how individuals perceive benefits and costs (Dwivedi et al., 2019). In the context of digital cash waqf, this implies that religiosity may not only directly influence intention but also shape how individuals respond to performance expectancy, effort expectancy, and social influence.

Despite growing interest in integrating religiosity into technology adoption models, existing studies provide limited insight into its conditional and pathway-specific role. Most prior research treats religiosity as either a direct predictor or a general moderator, without examining whether its influence varies across technological constructs. In particular, limited attention has been given to how religiosity selectively interacts with core UTAUT dimensions in shaping adoption behaviour, especially among Muslim millennials and Generation Z, who represent a digitally literate yet value-driven cohort.

Addressing this gap, the present study proposes a value-embedded extension of the UTAUT framework by integrating religiosity as both a direct determinant and a selective moderating variable in explaining digital cash waqf adoption. By doing so, this study seeks to provide a more nuanced understanding of how technological and value-based factors interact in shaping adoption behaviour within Islamic philanthropic contexts, particularly among younger Muslim generations in Indonesia.

Research Method

This study examines adoption behaviour toward digital cash waqf among millennials and Generation Z in Indonesia, focusing on how technological and value-based factors interact to shape behavioural intention. To address this objective, a quantitative research design was employed using survey data collected at a single point in time. This approach allows for the systematic examination of perceived evaluations and intention-related responses across respondents and is commonly applied in predictive behavioural research.

The analytical framework is grounded in the Unified Theory of Acceptance and Use of Technology (UTAUT), which has been widely utilized to explain adoption behaviour in digital financial services, including Islamic and value-oriented finance contexts (Mensah & Khan, 2024; Darmansyah et al., 2021). Model estimation was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM), a variance-based technique suitable for analyzing complex models with multiple constructs and interaction effects (Hair et al., 2019; Sarstedt et al., 2022). This method supports predictive analysis without imposing strict assumptions regarding data distribution and is therefore appropriate for examining adoption behavior in emerging digital finance settings.

This study focuses on Muslim millennials and Generation Z in Indonesia as the target population for examining adoption behavior toward digital cash waqf. These groups were selected due to their relatively high levels of digital literacy and active engagement with technology-based financial applications, as documented in previous studies (Berakon et al., 2022; Beik et al., 2023). Data were collected through an online survey conducted over a two-month period, from September to October 2025, using digital communication channels commonly accessed by younger users. Participation was limited to respondents who identified as Muslim, belonged to the millennial or Generation Z age cohort, had regular access to the internet and digital financial services, and possessed prior awareness of or experience with digital cash waqf.

Given the uneven exposure to digital waqf platforms across the broader population, a non-probability sampling approach was adopted, a method commonly used in studies of Islamic financial technology adoption (Kasri & Yuniar, 2021; Usman et al., 2022). Sample adequacy was determined by considering the structural characteristics of the proposed research model rather than population size, consistent with variance-based structural modeling practices (Hair et al., 2017). To improve the stability and reliability of parameter estimation, the final sample size exceeded the minimum levels suggested in subsequent methodological literature (Hair et al., 2019). After data screening procedures, a total of 280 valid responses were retained for analysis.

The measurement instrument was constructed by adapting validated scales from prior empirical studies and aligning them with the context of digital cash waqf. Responses were recorded using a four-point Likert scale ranging from 1 (strongly disagree) to 4 (strongly agree). The absence of a neutral midpoint was a deliberate design choice intended to encourage clearer evaluative responses and minimize ambivalence in attitude measurement, an approach supported by methodological research on response behaviour (Douven 2018).

Each construct was operationalized to reflect its specific role in digital cash waqf adoption. Performance expectancy captured respondents' assessments of the practical benefits and anticipated social impact of using digital waqf platforms. Effort expectancy focused on perceived simplicity and ease of interaction with the platform, while social influence reflected normative cues arising from family members, peer networks, and religious figures involved in waqf-related decisions. Facilitating conditions represented perceptions of environmental support, including access to digital payment facilities, institutional assistance, and supporting infrastructure, as conceptualized in technology adoption research (Mensah and Khan 2024; Darmansyah et al. 2021). Religiosity was treated as a reflective construct indicating the extent to which religious values are internalized and guide economic behaviour, particularly in waqf practices (Suhartanto et al. 2020; Usman et al. 2022). Adoption intention was measured through indicators reflecting respondents' willingness and future plans to engage with digital cash waqf platforms (Berakon et al. 2022).

The empirical analysis was designed to examine how technological and value-based factors jointly explain digital cash waqf adoption among younger Muslim cohorts. To achieve this objective, a variance-based structural modeling approach was employed to analyze relationships among latent constructs and to assess the model's explanatory and predictive

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capacity. This approach is well-suited for research that emphasizes theory development and prediction in complex behavioral models and was implemented using SmartPLS software (Hair et al.; Sarstedt et al., 2022).

Model assessment proceeded in two analytical stages. First, the adequacy of the measurement properties was examined to ensure that the constructs were represented reliably and distinctly, drawing on established criteria in variance-based structural modeling (Hair et al., 2017; Lachowicz et al., 2018). Second, the structural relationships were evaluated to assess the strength and relevance of the hypothesized paths, using resampling procedures to obtain stable estimates. The model's explanatory and predictive performance was assessed using indicators of explained variance, effect magnitude, and predictive relevance, as suggested in prior methodological research (Hair et al., 2019). To capture conditional relationships, interaction terms were included to examine how religiosity moderates the effects of core adoption drivers, following established approaches to moderation analysis (Henseler et al., 2016).

Result

A total of 280 responses that met the criteria were included in the analysis. Respondents comprised millennials and Generation Z, who were the target audiences of this study. Most respondents reported regular use of digital financial platforms, indicating a reasonable level of familiarity with digital services. This sample profile supports the relevance of studying implementation behavior in the context of digital money waqf.

Table 1. Respondent Demographics

Variables	Category	Frequency (n)	Percentage (%)
Gender	Male	153	54.6
	Female	127	45.4
Age Group	15-25 years (Gen Z)	95	33.9
	26-45 years (Millennials)	185	66.1
Occupation	Employee/Professional	72	25.7
	Student	35	12.5
	Teacher	28	10.0
	Civil Servant (ASN)	24	8.6
	Entrepreneur	23	8.2
	Lecturer	15	5.4
	Others	83	29.6
Education Level	Senior High School	37	13.2
	Diploma	7	2.5
	Bachelor's Degree	173	61.8
	Postgraduate	63	22.5
Preferred Digital Payment (General Use)	Mobile Banking	133	47.5

Variables	Category	Frequency (n)	Percentage (%)
Preferred Digital Payment (Waqf Transaction)	E-wallet	82	29.3
	Internet Banking	23	8.2
	QRIS	19	6.8
	Combination/All	23	8.2
	Mobile Banking	164	58.6
	E-wallet	67	23.9
	QRIS	32	11.4
	Internet Banking	10	3.6
	Others	7	2.5
	Frequency of Digital Transactions	1-5 times	156
6-10 times		58	20.7
>10 times		66	23.6
Province of Residence	South Sulawesi	133	47.5
	West Java	63	22.5
	Southeast Sulawesi	14	5.0
	Central Java	12	4.3
	East Java	12	4.3
	Other provinces	34	12.1
Total		280	100.0

Table 1 summarises the respondent characteristics of this study, comprising 280 Millennials and Generation Z individuals. Millennials aged 26-45 dominate the sample (66.1%), while Generation Z aged 15-25 accounts for 33.9%, with a relatively balanced gender composition. Most respondents have higher education qualifications (84.3%) and represent diverse occupations, with employees and professionals leading the list, indicating socioeconomic diversity. The majority are familiar with digital financial services, such as mobile banking and e-wallets, and report frequent digital transactions, reflecting high digital literacy and adoption. Respondents are mainly drawn from provinces with strong digital penetration, including South Sulawesi and West Java, though other regions are also represented. Overall, this profile indicates a tech-literate and value-oriented sample, suggesting that low adoption of digital cash waqf is driven more by perceived benefits, ecosystem support, and religiosity than by technological access or usability constraints.

Measurement Model Evaluation

The results indicate that the latent constructs in the proposed model are represented with sufficient empirical quality. Indicators demonstrated strong alignment with their respective constructs, suggesting that the measurement items captured the intended concepts consistently. The proportion of variance explained by the indicators further supports the adequacy of construct representation, indicating that the observed measures meaningfully reflect their underlying theoretical dimensions.

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Internal consistency across constructs was also well established, reflecting stable and coherent measurement properties. Moreover, the distinction between constructs was clearly maintained, as each latent variable exhibited stronger associations with its own indicators than with those of other constructs. Taken together, these findings confirm that the measurement model provides a reliable and valid foundation for subsequent analysis of the structural relationships.

Table 2. Evaluation of Measurement Model

Constructs	Indicators	Outer Loading	Cronbach's Alpha	CR	AVE	$\sqrt{\text{AVE}}$ (FL)	Maks. Cross Loading
Performance Expectancy (X1)	PE1	0.886	0.884	0.920	0.743	0.862	0.668
	PE2	0.817					0.653
	PE3	0.853					0.649
	PE4	0.891					0.677
Effort Expectancy (X2)	EE1	0.871	0.931	0.948	0.784	0.885	0.738
	EE2	0.919					0.738
	EE3	0.864					0.721
	EE4	0.908					0.712
	EE5	0.862					0.700
Social Influence (X3)	SI1	0.873	0.899	0.930	0.767	0.876	0.694
	SI2	0.874					0.653
	SI3	0.907					0.674
	SI4	0.849					0.708
Facilitating Conditions (X4)	FC1	0.818	0.894	0.926	0.759	0.871	0.695
	FC2	0.862					0.657
	FC3	0.888					0.675
	FC4	0.913					0.769
Religiusitas (M)	RE1	0.870	0.941	0.955	0.809	0.900	0.534
	RE2	0.899					0.608
	RE3	0.899					0.581
	RE4	0.897					0.555
	RE5	0.932					0.576
Waqf Intention (Y)	MW1	0.845	0.925	0.941	0.728	0.853	0.674
	MW2	0.895					0.673
	MW3	0.857					0.668
	MW4	0.872					0.630
	MW5	0.856					0.675
	MW6	0.789					0.706

Structural Model Evaluation

Table 3. Structural Model Evaluation

Evaluation Aspect	Assessment Criteria	Empirical Results	Conclusion
Convergent validity	Outer loading > 0.70	0.789 - 0.932	Satisfied
Internal consistency reliability	Cronbach's α > 0.70	0.884 - 0.941	Satisfied
	Composite Reliability (CR) > 0.70	0.920 - 0.955	Satisfied
Average Variance Extracted (AVE)	AVE > 0.50	0.728 - 0.809	Satisfied
Discriminant validity	HTMT < 0.90	All values < 0.90	Satisfied
	Fornell-Larcker	$\sqrt{\text{AVE}} >$ inter-construct correlations	Satisfied
Multicollinearity	Inner VIF < 5	2.081 - 3.978	No multicollinearity
Explained variance	R ² (Intention)	0.707	Substantial
Predictive relevance	Q ² > 0	0.673	Strong
Effect size (main effects)	f ² (PE, FC, Religiosity)	0.043 - 0.118	Small–Moderate
Moderation effect size	f ² (interaction terms)	0.003 - 0.027	Selective
Model fit	SRMR < 0.08	0.066	Good fit
Out-of-sample prediction	PLS-Predict (RMSE & MAE)	PLS < LM & IA	Superior
Predictive power validation	CVPAT (p < 0.05)	p = 0.000	Confirmed

The structural model demonstrates substantial explanatory and predictive power, with an R² of 0.707 indicating that it accounts for a large proportion of the variance in digital cash waqf adoption intention. This result confirms the suitability of integrating UTAUT constructs with religiosity and interaction effects in explaining value-oriented digital adoption behavior.

At the path level, performance expectancy emerges as the strongest predictor of adoption intention, supporting the central role of perceived benefits in motivating participation in digital cash waqf. In contrast, effort expectancy has no significant effect, suggesting that ease of use is no longer a decisive factor among digitally experienced users. This finding reflects the increasing maturity of digital financial ecosystems, where usability has become a baseline expectation rather than a differentiating driver.

Social influence and facilitating conditions both exert significant positive effects, indicating that social endorsement and institutional support contribute to adoption decisions, albeit with smaller effect sizes. These factors appear to function primarily as enabling mechanisms that reinforce, rather than initiate, adoption intention.

Religiosity shows a significant direct effect on adoption intention and selectively moderates the relationship between performance expectancy and intention. This indicates that religious values strengthen the impact of perceived benefits but do not universally amplify all adoption pathways. Overall, the model exhibits satisfactory fit, strong predictive relevance, and

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robust out-of-sample performance, supporting its reliability for empirical explanation and prediction of digital cash waqf adoption behavior.

Table 4. Summary of Hypotheses Testing

Hypothesis	Relationship	Result
Hypothesis 1	PE to Intention	Supported
Hypothesis 2	EE to Intention	Not supported
Hypothesis 3	SI to Intention	Supported
Hypothesis 4	FC to Intention	Supported
Hypothesis 5	Religiosity to Intention	Supported
Hypothesis 6	Religiosity × PE	Supported
Hypothesis 7	Religiosity × EE	Not supported
Hypothesis 8	Religiosity × SI	Not supported

The hypothesis testing results indicate that adoption intention toward digital cash waqf among younger Muslim users is primarily influenced by perceived benefits, social endorsement, and enabling conditions. Performance expectancy, social influence, and facilitating conditions show significant effects, suggesting that intention formation is driven by benefit evaluation and ecosystem support rather than by technical complexity.

The non-significant effect of effort expectancy implies that ease of use is not a decisive determinant among digitally literate cohorts, where usability is largely assumed. This finding reflects a contextual boundary in which traditional technology acceptance drivers lose explanatory relevance as user experience increases.

Religiosity exhibits a significant direct effect on adoption intention and selectively moderates the relationship between performance expectancy and intention. This pattern indicates that religiosity strengthens the influence of perceived benefits without extending its effect to convenience-related or socially driven mechanisms. The absence of moderation effects of effort expectancy and social influence suggests that value orientation operates by intensifying perceived benefits rather than uniformly amplifying all adoption pathways. Overall, the hypothesis-testing results reveal a structured and selective pattern of influence, supporting a value-embedded interpretation of digital cash waqf adoption.

Discussion

This study demonstrates that performance expectancy is the most influential factor shaping millennials' and Generation Z's intentions to adopt digital cash waqf. Adoption intentions are primarily driven by perceptions of tangible benefits, including transaction efficiency, facilitation of religious practice, and anticipated long-term social impact. These findings suggest that digital waqf is not merely a technological innovation but a mechanism through which functional utility and philanthropic purpose are jointly realized. Earlier research on online waqf adoption has similarly emphasized the central role of perceived usefulness in motivating participation through digital platforms (Thaker, 2018). Subsequent empirical

studies in Indonesia further confirm that benefit-oriented evaluations remain more salient than technical considerations in shaping digital waqf engagement (Berakon et al., 2022; Kasri & Chaerunnisa, 2022). More recent evidence reinforces this pattern among younger Muslim cohorts interacting with digital philanthropic platforms (Abdullah et al., 2025).

In contrast, effort expectancy does not significantly influence adoption intention. This outcome reflects the characteristics of the respondents, who generally demonstrate high levels of digital literacy and familiarity with digital financial services. For such user groups, ease of use tends to serve as a baseline requirement rather than a differentiating factor in behavioral intention. Comparable findings have been reported in fintech adoption studies, where effort-related considerations diminish as user experience and digital ecosystem maturity increase (Darmansyah et al., 2021). Evidence from Islamic digital finance contexts also indicates that usability becomes less salient among technologically experienced users (Suhartanto et al., 2020). Similar conclusions are observed in research emphasizing that technical simplicity loses explanatory power once digital services become routinized (Alkhowaiter, 2022). From a theoretical perspective, this result supports the view that effort expectancy is context-dependent rather than universally influential.

The findings further indicate that social influence plays a meaningful role in shaping interest in adopting digital cash waqf. Endorsement from family members, peers, community networks, and religious figures contributes to the formation of intentions to engage in value-based philanthropic behavior. In collectivist Muslim societies, philanthropic decisions are often embedded within shared norms and moral expectations rather than individual preferences alone. Prior research on Islamic philanthropy highlights the importance of social legitimacy when economic actions are framed as worship-oriented and prosocial activities (Jalil et al., 2019). Studies conducted in the Indonesian context further demonstrate that social validation enhances participation in digital waqf initiatives (Kasri & Chaerunnisa, 2022). Additional evidence shows that moral endorsement from trusted social actors continues to shape engagement in digital Islamic philanthropy (Usman et al., 2022).

Facilitating conditions are also found to have a positive, though relatively modest, effect on adoption intention. This suggests that ecosystem support, such as access to digital infrastructure, availability of technical assistance, and institutional readiness, plays a complementary role in adoption decisions. While facilitating conditions may not directly motivate participation, they help reduce uncertainty and reinforce confidence in the operational feasibility of digital waqf platforms. Similar observations have been reported in studies of digital Islamic financial services, where system readiness contributes to perceived security and reliability (Suhartanto et al., 2020). Other research further indicates that regulatory clarity and institutional assurance strengthen user confidence in digital financial platforms (Ahmad & Yahaya, 2022). In the waqf context, facilitating conditions are therefore closely associated with transparency and accountability in fund management (Huda et al., 2025).

A key contribution of the extended model is the identification of religiosity as a direct determinant of the intention to adopt digital cash waqf. Religiosity serves as an intrinsic motivational force, framing philanthropic participation as both an act of worship and a moral responsibility. Previous studies in Islamic philanthropy consistently demonstrate that religious

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commitment plays a significant role in shaping engagement with waqf and charitable practices (Suhartanto et al., 2020). Subsequent empirical research further confirms that religiosity remains influential in digital contexts, particularly in value-based financial behavior (Usman et al., 2022). Additional evidence from the waqf literature highlights that religious orientation strengthens intention to participate in Islamic philanthropic instruments (Kasri & Chaerunnisa, 2022).

When examined as a moderating variable, religiosity significantly strengthens the relationship between performance expectancy and adoption intention, while showing no moderating effect on the relationships involving effort expectancy or social influence. This selective moderation pattern indicates that religiosity does not uniformly amplify all adoption pathways. Instead, it intensifies mechanisms that are closely aligned with perceived value and meaning, particularly benefit-oriented evaluations. Similar moderation effects have been identified in studies integrating religiosity into technology acceptance models in Islamic contexts (Alkhowaiter, 2022). Related research further characterizes religiosity as a contextual amplifier rather than a universal enhancer of technological perceptions (Usman et al., 2022).

Overall, the adoption of digital cash waqf among millennials and Generation Z is shaped by an interplay of perceived benefits, ecosystem support, social influence, and value orientation, with performance expectancy and religiosity emerging as the most decisive factors. These findings demonstrate that technology adoption in Islamic philanthropic contexts cannot be fully explained through utilitarian considerations alone, but must also account for value-based motivations and moral meaning. By integrating religiosity into the UTAUT framework, this study provides a more nuanced explanation of digital philanthropy behavior in Muslim societies and underscores the importance of aligning technological innovation with transparency, accountability, and religious values to foster sustainable participation and public trust.

Conclusion

This study examines the intention of Millennials and Generation Z in Indonesia to adopt digital cash waqf by integrating technology acceptance factors with religiosity. The findings show that performance expectancy, social influence, and facilitating conditions have significant positive effects on adoption intention, whereas effort expectancy does not. These results indicate that younger generations prioritise substantive benefits, social endorsement, and ecosystem readiness over technical ease when engaging with digital waqf platforms. In addition, religiosity is confirmed to play a meaningful role by directly influencing intention and selectively strengthening the effect of performance expectancy, highlighting the importance of value internalisation in digital Islamic philanthropy.

From a theoretical perspective, this study extends technology adoption research into a value-based philanthropic context. The findings demonstrate that adoption behaviour in religious and philanthropic domains cannot be fully explained by functional and technical considerations alone, but must also account for internalised religious values. The selective

moderating role of religiosity suggests that religious values primarily enhance the perceived meaning of technological benefits rather than uniformly influencing all adoption pathways. This reinforces the relevance of integrating value-oriented constructs when analysing digital innovation in Islamic social finance.

In practice, the findings imply that waqf institutions and digital platform providers should focus on communicating clear, measurable benefits, strengthening transparency and governance, and ensuring reliable technological infrastructure to foster trust among younger users. Leveraging social and religious networks can further enhance the legitimacy and acceptance of digital waqf initiatives. For future research, scholars are encouraged to explore longitudinal designs to examine changes in adoption behaviour over time, incorporate additional psychological or institutional variables such as trust, waqf literacy, or governance quality, and conduct comparative studies across countries or demographic groups to enhance the generalisability of findings. Qualitative or mixed-method approaches may also provide deeper insights into how religious values are internalised and translated into digital philanthropic behaviour.

Declaration of conflicting interest

The authors declare that there are no conflicts of interest related to this research, authorship, and publication of this article.

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