

Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions

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Submission date: 18-Apr-2023 12:48PM (UTC+0700)

Submission ID: 2068089667

File name: tion_to_Give_Cash_Waqf_in_Islamic_Microfinances_Institutions.pdf (965.39K)

Word count: 9031

Character count: 48998

Volume 5, No. 2, May–August 2020 ISSN: 2503-4235 (p); 2503-4243 (e)



1

Shirkah

Journal of Economics and Business

Table of Contents

Family in Top Management Team and Firm Value: Do Gender and Education of Family Manager Matter? <i>Hadi Sumarsono</i>	146
21 Indonesian Consumers' Intention of Adopting Islamic 21 Financial Technology Services <i>Anissa Hakim Purwantini, Fauzul Hanif Noor Athief, Faqiyatul Mariya Waharini</i>	171
1 Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions <i>Zulfikar Ali Ahmad, Rusdianto</i>	197
6 Education Level, Spiritual Intelligence, and Love of Money: Do They Correlate to Ethical Perception? <i>Irma Istiarini, Uliya Arifah</i>	228
4 How Ramadan and Global Pandemic Affect Religiosity and 26 Donating Behaviors <i>A'rasy Fahrullah, Moch. Khoirul Anwar, Ahmad Ajib Ridlwan, Prayudi Setiawan Prabowo, Ach. Yasin</i>	250
A Critical Review of the Market Efficiency Concept <i>Karwan Hussein Mustafa, Amanj Mohamed Ahmed</i>	271



Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions

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Abstract

Research examining the intention of cash waqf in Islamic Microfinance institutions remain more paucity of evidence. To the best of the authors' knowledge, previous studies have still been silent on exploring the intention of cash waqf in the context of Baitul Maal wat Tamwil (BMT). Dealing with this issue, this study examines the impact of transparency and accountability perception on trust and intention to donate cash waqf in Islamic Microfinance Institutions. This study employed a survey in the form of a questionnaire to obtain the required data from 303 waqif (people who donate cash waqf) both at BMT and another nazhir waqf around the island of Java, Indonesia. Furthermore, the data were analyzed using Structural Equation Model-Partial Least Square (SEM-PLS) in two stages, i.e., measurement models and structural models. The results of data analysis portrayed that the perception of transparency provided a significant impact on trust and intention to donate cash waqf in Islamic finance institutions. It was also depicted that the level of trust positively influenced the intention to give cash waqf in Islamic finance institutions. These results offer significant contributions as fruitful insights to strengthen the transparency and accountability of Islamic microfinance institutions, particularly Baitul Maal wat Tamwil (BMT) in Indonesia.

Keywords: Accountability; Cash Waqf; Intention; Transparency; Trust

Introduction

Cash waqf is a prospective instrument to alleviate poverty (Diniyya, 2019; Saifuddin et al., 2014; Sanyinna et al., 2017; Shirazi, 2014). Waqf funds can be used to create or improve financial access to Small and Medium-sized Enterprises (SMEs) and increase the potential income of the poor society (Oladapo et al., 2017; Sanyinna et al., 2017). It is supported by the sizeable potential waqf funds that reach Rp180 trillion annually (Fadilah, 2018). The Indonesian Waqf Board (BWI) reports that *nazhir* of cash waqf (sharia banks and Islamic microfinance institutions) collected around Rp199 billion cash waqf in 2017, and around Rp8 billion of them was collected through Baitul Maal wat Tamwil (BMT) (Mahanani, 2019). It indicates that there remains a lot of potential cash waqf that has not been optimized.

According to the previous studies, a range of factors are influencing the intention to give cash waqf, such as attitudes, subjective norms, perceived behavioural control (Osman et al., 2015; Zabri & Mohammed, 2018), religiosity (Mokhtar, 2016), religious obligation (Johari et al., 2015; Mokhtar, 2018), and perceived service quality (Mokhtar, 2018). Other factors that influence the intention to give endowments are virtue, familiarity with waqf institutions, access to cash waqf (Johari et al., 2015). Knowledge of waqf, generosity, service delivery and recommendations are also included as the factors (Mokhtar, 2016). Mokhtar (2018) examined religious obligation, rewards, awareness of waqf, and *ukhuwah* factors, and the results showed that *ukhuwah* becomes the most dominant factor determining the intention of giving cash waqf.

Having reviewed the previous studies on several factors that provided an impact on trust and intention to give cash waqf, it is noticeable that research examining trust and intention to donate cash waqf in Islamic finance institution still needs further

investigation. In fact, trust is an essential factor for charitable institutions in increasing their credibility and legitimacy (Sargeant & Lee, 2004). The research about this topic was initially conducted by Johari et al. (2015), and the results showed that the level of trust in the waqf institutions was still low. Since the waqf institutions must build a reputation and integrity to increase trust, therefore it is crucial to examine some other factors that potentially provide an impact on trust and intention to donate cash waqf in Islamic institutions in today's era. To increase the level of trust in waqf institutions, enhancing accountability and transparency can be a promising solution for Islamic finance institutions (Budiman, 2001; Hasan et al., 2019; Huda et al., 2014; Kang & Hustvedt, 2014). Therefore, scrutinizing the impact of accountability and transparency on trust and intention to donate cash waqf in Islamic microfinance institutions is a worthy exploration.

When the perceived transparency of an institution is considered reasonable by the community, the community also has high trust in the institution (Kang & Hustvedt, 2014). Trust in waqf institutions also increases when donors feel that the accountability of waqf institutions is increasingly high (Hasan et al., 2019). However, institutions have low trust when donors still require a high demand for accountability from the institution (Farwell et al., 2018).

2
The fatwa of the Indonesian Ulema Council (MUI) in 2002 regarding the cash waqf becomes an important step of endowments in money in Indonesia. Then, the government established the Indonesian Waqf Board in 2004 with Law Number 41 of 2004 concerning Waqf. Islamic financial institutions, including BMT, can become a *waqf nazhir* after fulfilling the requirements and particular processes. There are 18 Islamic Financial Institutions Recipient of Wakaf Money (LKS-PWU) and 201 *waqf nazhir* in Indonesia (Badan Wakaf Indonesia, 2019). A total of 141 BMTs becomes cash *waqf*

nazhir in Indonesia from 3,600 BMTs in Indonesia (Mahanani, 2019). BMTs still has a minimal of waqf achievements compared to Islamic banks, but they have the advantage of the impact of managing cash waqf in society (Mahanani, 2019). BMT, as an Islamic microfinance institution, also has a primary role in poverty alleviation (Haneef et al., 2014) and society economic empowerment (Rifqi, 2018)

This study modifies Kang & Hustvedt (2014), which examines the influence of perception of transparency and social responsibility toward trust. Kang & Hustvedt (2014) proved that trust is a factor that influences the intention to buy. In the context of a charity institution, Sargeant & Lee (2002) explain that trust plays a role in building and maintaining the relationship between donors and charitable institutions. If the public lacks trust in the charitable institution, it will reduce supports in giving resources. Inspiring by these previous studies, this study examines transparency and trust in the context of giving cash waqf in Islamic microfinance.

Furthermore, this research removes the general attitude variable because it is not suitable with the context of the cash waqf, instead of changing the perception variable of social responsibility into an accountability demand. This study included accountability demand because it is considered as a factor that influences trust in the institution (Farwell et al., 2018). This study also examines whether trust mediates the relationship between perception of transparency and accountability and the intention of giving cash waqf in BMT.

There have been many studies on the intention to donate cash waqf. However, to the best authors' knowledge, research that examines the intention to give cash waqf in BMT as one of the Indonesian Islamic microfinance institutions still remains a further paucity of evidence. To address this issue, this study aims to determine whether trust influences the intention to donate cash waqf in BMT. Moreover, research on the perception of transparency,

accountability demand, and trust toward BMT needs to be conducted as an effort to improve the quality and efficacy of the Indonesian financial institution. The results of this ²² study explain how transparency and accountability can influence trust, and trust can affect the intention to pay cash waqf in the context of BMT. Practically, the results provide valuable insights for BMT managers about the importance of improving transparency and accountability to maintain donor trust. Lack of transparency and accountability will lead to a decline in donor trust, which will also affect their intention to distribute their waqf.

²⁴ Review of Literature

Cash Waqf

Waqf has been regulated in Indonesia since 2004 by Law Number 41 of 2004. The definition of waqf according to the law is a legal act of *waqif* to separate and or surrender a portion of his property to be used forever or for a specified period by his interests for worship and public welfare according to sharia (Law No.41, 2004). ¹¹ Cash waqf was not known during the time of Rasulullah S.AW, but over time the cash waqf began to know. Saifuddin et al. (2014) define the cash waqf as giving a sum of cash to provide benefits to the person who is appointed as manager. ¹³ ²⁴

Cash waqf is part of the form of productive waqf that is used to raise funds that can be used productively, both construction of facilities and economic/capital development. Indonesia has enormous potential for endowment funds, although its realization has not been expected. The small realization of the cash waqf is influenced by various factors, including the factor of perception, knowledge, and media information society (Handayani & Kurnia, 2015). Maximizing the management of waqf, the government issued several regulations, including the waqf law in 2004, then followed ³⁷ ³⁴

by the government regulation number 42 of 2006. The rule has regulated three types of *nazhir*, namely individual *nazhir*, organization *nazhir*, and *nazhir* with legal status. One of the institutions that have become *nazhir* is Baitul Maal wa Tamwil (BMT).

Transparency

Researchers have revealed many definitions of transparency, including the level of ease of access on information (Zhu, 2004), the ability of stakeholders to access information on organizational activities (Madhavan et al., 2005), open access to relations (Larsson et al., 1998), accurate information disclosure (Jordan et al., 2000), and the ability of stakeholders to participate (Flood et al., 1999). Many researchers have the effort to uncover the definition, but few reveal the underlying philosophy of transparency (Schnackenberg & Tomlinson, 2016). In general, transparency in an organization is how stakeholders can monitor performance and can participate in decision making. Transparency can include various components, including access to information about internal performance so that stakeholders can monitor the organization (Grimmelikhuijsen, 2012).

A number of previous studies have revealed transparency, including in the context of business (Zhu, 2004), the context of developing organizational trust in business (Pirson & Malhotra, 2011), the context of capital markets (Madhavan et al., 2005), the context of customer response (Cox et al., 2010), the context of negotiations (Garcia, 2002), the context of building customer trust (Kang & Hustvedt, 2014), and the context of charitable institutions (Farwell et al., 2018). From those definitions and research, Schnackenberg and Tomlinson (2016) conclude that **transparency is a perception of the quality of information** obtained. The initial consensus of transparency was information that was needed

between several parties. The information was shared, with which information emerged a perception of the quality of the information.

Various theories have concluded that the quality of information is an essential part of transparency. There are at least three points, namely information disclosure, information clarity, and information accuracy (Schnackenberg & Tomlinson, 2016). Many works of literature have described the relationship between transparency and trust (Rawlins, 2008). Pirson and Malhotra (2011) found that the effect of transparency on trust in business is positive. Other studies have found that transparency influences stakeholder confidence (Jahansoozi, 2006), and Kang and Hustvedt (2014) found corporate efforts to increase consumer confidence transparently.

The present research focuses on the transparency of waqf institutions to increase the trust of donors. In the context of the charity, Farwell et al. (2018) have found that the trust of donors to give funds is influenced by transparency. Keh and Xie (2009) found that stakeholders use various components to build trust, including transparency. Transparency can also be used to enhance the reputation and trust of stakeholders (Diez & Sotorrió, 2012). Based on this discussion, this study proposes the following hypothesis.

H1: The higher perception of transparency, the higher the level of trust in BMT.

Accountability

Accountability has a vital role in building and maintaining trust (Hyndman & Mcconville, 2018). Several studies have shown the importance of accountability in increasing trust. Farwell et al. (2018) conclude that perceptions of accountability, transparency, and recognition to organizations influence stakeholder confidence in nonprofit organizations. Fard and Rostamy (2007) found that accountability increases public trust by increasing public

satisfaction. Some of these studies have revealed that there is a relationship between accountability and trust.

Accountability is a responsibility that must be carried out between two or more parties. Two parties in a business context are often referred to as principal and agent (Swift, 2001), in the context of charitable institutions are *mutawalli* (waqf manager) and *waqif* (waqf founder) (Ihsan & Ibrahim, 2011). Farwell et al. (2018) explain that full accountability is a crucial component in encouraging stakeholder trust in nonbusiness organizational relationships for two reasons. Firstly, this sector provides opportunities for managers to act unethically. Secondly, donors lack trust in the institution.

There is a claim for higher accountability in nonbusiness organizations, understanding that the donor has the right to control the management of his organization. The definition of accountability reflects the broader context of the stakeholders. Farwell et al. (2018) state that accountability is important for the sector, but there is no simple definition for nonbusiness organizations. Edward and Hulme (1996) explain that accountability is an organizational report to various parties who have the right to know every action of the organization. The accountability demand will be higher in nonbusiness organizations because, in this organization, part or all of its operational costs depend on donors.

Farwell et al. (2018) found an indication that the high demand for charitable institutions to be more accountable shows the lack of trust in the charity institutions. The lack of trust can be caused, such as fraud and other unethical actions. Cordery and Baskerville (2011) state that fraud in charitable institutions can be caused because these charities do not have strong accountability to stakeholders, and this causes regulators to respond by issuing rules. It shows when there are demands for charitable institutions to be more accountable,

indicating a lack of stakeholder trust. From this explanation, the following hypothesis is postulated.

H2: The higher the demand for accountability, the lower the level of trust at BMT.

Trust

²⁷ Trust is a topic that is widely studied in the business literature. Currently, the direction of management research has focused on investigating trust in the context of relationships from a variety of perspectives and tested from various disciplines (Castaldo et al., 2010). A number of literature have discussed trust in the nonbusiness sector (Farwell et al. 2018), although the basic concept originates from the principal and agent relationship reviewed by Jansen and Mackling in his 1976 paper. There are many definitions of trust, including Morgan and Hunt (1994), who are defined as trust to others in reliability and integrity, trust in other parties (Gillespie & Mann, 2004), mutual trust to act (Serva et al., 2005).

Castaldo et al. (2010) tried to explain trust by using meta-analysis, resulting in that trust is a fundamental concept that is a willingness, expectation, confidence, belief, attitude, and reliance. The basis allows a person or group who already has this attitude to take action and behave as a consequence of the belief existence. It includes in the context of actions that have positive or adverse effects. This action is based on a sense of trust in his competence, honesty, and integrity.

Chaudhuri & Holbrook (2001) found that trust and emotional relationships influence loyalty. Moreover, Ranaweera and Prabhu (2003) revealed a relationship between trust and repeated purchases. Kang & Hustvedt (2014) also depicted that consumer trust and behavior towards corporations affected buying intentions and conveying to others. Other⁴¹ research⁵⁸ in the context of waqf institutions was conducted by Johari et al. (2015), and they found

that strong relationships with donors could encourage the institutions to channel their endowment funds. This strong relationship is influenced by trust (Church & Waclawski, 1999). Osman et al. (2015) and Johari (2015) suggest that trust in waqf institutions influences the intention to give waqf funds. Based on this, the below hypothesis is formulated.

H3: Trust has a positive impact on the intention to donate cash waqf in BMT.

Relation among Transparency, Accountability, and Trust

Organizations having good transparency will influence trust (Farwell et al., 2018; Kang & Hustvedt, 2014). Transparency is related to the ability to access information. The research in a business context has shown that transparency can influence behavior and stimulate the intention to buy (Bhaduri & Ha-Brookshire, 2011). Other researches show that accountability is also an essential part of building trust (Bekkers, 2003; Hassan Danaee Fard & Rostamy, 2007; Farwell et al., 2018; Sloan, 2009). Ebrahim (2003) states that accountability and transparency are related.

Castaldo et al. (2010) explain that trust can influence behavior and actions, both positive and negative. Affirmative action is creating satisfaction and negative actions creating dissatisfaction (Richins, 1983). This behavior certainly applies to nonbusiness organizations, such as endowments. Several studies at waqf institutions have revealed that perception (Mokthar, 2016), trust (Johari et al., 2015; Osman et al., 2015), behavior, and subjective norms (Musa & Salleh, 2018) can influence intentions to give endowments. Based on the discussion, thus the following hypotheses are proposed.

H4: Perception of transparency has an indirect influence on the intention to donate cash waqf in BMT that is mediated by trust.

2
 H5: Perception of accountability has an indirect effect on the intention to donate cash waqf in BMT that is mediated by trust.

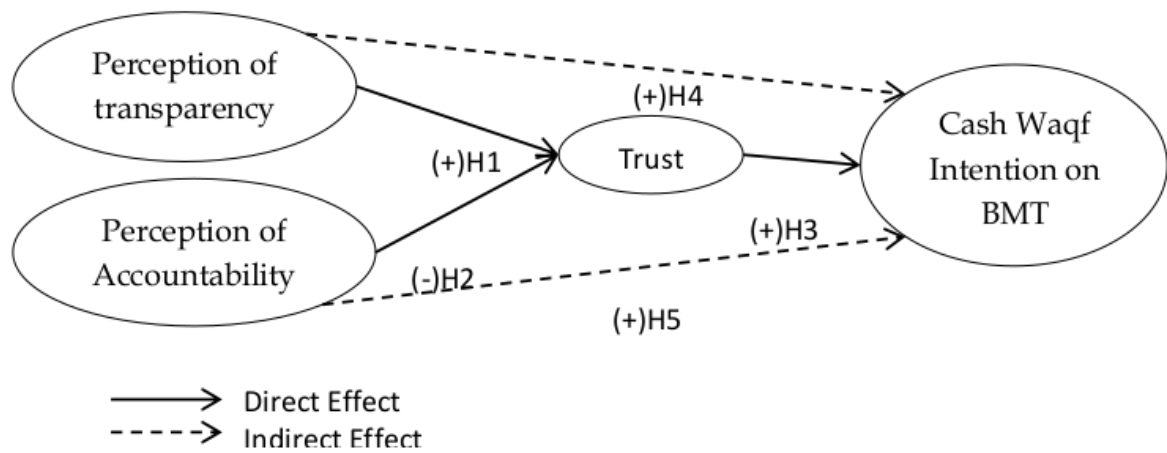


Figure 1. Research Model

Research Method

Research Design and Sample Selection

The present research employed a survey as a strategy for collecting the data. This method is most appropriate to capture the phenomena as well as analyze the proposed hypotheses. This survey was conducted using a measurement tool in the form of a questionnaire. The form of the questionnaire presented to respondents was an online questionnaire. The selection of online questionnaires was carried out for reasons of ease of data collection, namely by providing flexibility for respondents to access the questionnaire through their respective devices.

This study used a purposive sampling technique. Based on BWI data on October 14, 2019, 144 Islamic Microfinance institutions (87 percent) are registered as *Nazhir Waqf* around the island of Java, Indonesia. Therefore, the respondents of this study are people who have donated cash waqf, both at BMT and other *nazhir waqf* in the

Island. The respondents who filled out the questionnaire were 310 people, but only 303 responses could be used, and seven others were incomplete, so they were not included in the sample.

According to Hair et al. (2013), the minimum sample in SEM-PLS analysis is at least ten times the number of formative indicators used to measure a constructor. Another choice is ten times the number of the largest structural paths that lead to a particular construct (Hair et al., 2013). The most significant number of indicators in a construct is 6, while the most significant number of structural lines that lead to a particular construct is three lanes. The minimum sample is 60 or 30 respondents. With a total of 303 respondents, the sample meets the minimum requirements in SEM-PLS, according to Hair et al. (2013). The demographic characteristics of the respondents are divided into some of the information presented in Table 1.

31

Table 1. Characteristics of the Respondents

	Note	Frequency	Percentage
Gender	Male	176	58.1%
	Female	127	41.9%
	Total	303	100%
Age	11-20	4	1.3%
	21-30	142	46.9%
	31-40	105	34.7%
	41-50	38	12.5%
	51-60	14	4.6%
	Total	303	100%
Education	High School	19	6.3%
	Diploma	16	5.3%
	S1	157	51.8%
	S2	103	34%
	S3	8	2.6%
	Total	303	100%

	Note	Frequency	Percentage
Income	Rp100 - Rp3.000.000	99	32.7
	Rp3.000.001 - Rp6.000.000	114	37.6
	Rp6.000.001 - Rp9.000.000	48	15.8
	Rp9.000.001 - Rp12.000.000	25	8.3
	Rp12.000.001 - Rp15.000.000	2	.7
	More than Rp15.000.000	15	5.0
	Total	303	100%
Member of BMT	Yes	107	35.3%
	No	196	35.3%
	Total	303	100%
Place of cash waqf	At BMT	54	17.8%
	Other waqf institutions	209	69%
	Both places	40	13.2%
	Total	303	100%

Source: data analysis

Variable Measurement

Intention to Donate Cash Waqf in BMT

²⁰ The research instrument used in this study was translated into Indonesian through a translate-retranslate process from its source to ensure that its meaning did not change. The intention variable to give cash waqf in BMT was adapted from Johari et al. (2015). The measurement instrument contains four statement points as follows: (1) "In the near future, I will distribute cash waqf through BMT", (2) "There is a big possibility that I will distribute cash waqf through BMT in the future", and (3) "In the next three months, I will distribute cash waqf through BMT". Each statement is measured

⁶ using a five-point Likert scale, starting from 1 = "strongly disagree" to 5 = "strongly agree".

Trust

Trust variables are ⁶⁰ measured using instruments adapted from Johari et al. (2015). The measurement instrument contains four statement points as follows: (1) "The fundraising process carried out by BMT is trustworthy", (2) "BMT actions are in line with my expectations", (3) "I believe that BMT does their best to help those in need", and ⁶ (4) "BMT management can be trusted". Each statement is measured using a five-point Likert scale, starting from 1 = "strongly disagree" to 5 = "strongly agree".

Transparency Perception

Transparency perception variables are measured using instruments adapted from Farwell (2018). Measurement instruments contain four points of a statement, such as the following: (1) "BMT has provided information about programs and services well", (2) "BMT has provided information about the use of donation funds properly", (3) "BMT has provided information about fundraising costs properly", and (4) "BMT has provided information about the ⁶ effect of the program on society well". Each statement is measured using a five-point Likert scale, starting from 1 = "strongly disagree" to 5 = "strongly agree".

Accountability Perception

Perception of accountability is measured using instruments adapted from Farwell (2018). Each item was composed primarily of statements that reflect general perceptions regarding the need for financial accountability of BMT. The measurement instrument contains five statement points as follows: (1) "More attention should

be given to the process of using funds in BMT", (2) "More attention should be paid to the number of funds used for programs in BMT", (3) "More attention should be paid to the way BMTs get funds", (4) "More attention should be paid to the number of funds used to hire special employees in fundraising", and (5) BMTs should be asked to disclose how funds from donors are used ". Each statement is measured using a five-point Likert scale, starting from 1 = "strongly disagree" to 5 = "strongly agree".

Hypothesis testing

To test the hypotheses, this study employed Structural Equation Model-Partial Least Square (SEM-PLS) analysis. SEM-PLS is used because it can test the relationship of more than one independent variable and the dependent variable simultaneously. Besides, SEM-PLS can be processed with a small number of samples, and there is multicollinearity between independent variables (Hair et al., 2013). Another reason for using PLS is because it does not require the assumption of a normal distribution (Hair et al., 2013). The analytical tool used is WarpPLS 7.0.

There are two stages in SEM-PLS. First is the estimation of the measurement model followed by the structural model. Estimating of the measurement model is by evaluating the validity (convergent validity and discriminant validity) and its reliability. Convergent validity is determined by looking at the loading factors of each indicator, which qualifies if the loading value is above 0.60. Discriminant validity is determined by looking at the correlation between latent variables. It fulfilled the criteria if the average variance extracted root (AVE) in the diagonal column is higher than the correlation between latent variables. Reliability is determined by the AVE value, composite reliability, and Cronbach's alpha of each latent variable. Reliability is fulfilled when AVE, composite reliability, and Cronbach's alpha are above 0.50.

In this study, hypothesis 1 was tested by analyzing the beta coefficient of transparency perception of trust. Hypothesis 2 and 3 are tested by analyzing the demand coefficient beta for accountability for trust and analyzing the beta coefficient of trust in the intention to give cash waqf in BMT, respectively. Moreover, hypotheses 4 and 5 were tested using a step-wise approach in structural testing, according to Baron and Kenny (1986). The first is estimating the direct effect of perceptions of transparency and accountability demand on the intention to give cash waqf in BMT, and the second is to estimate the indirect effect simultaneously for all variables in the SEM-PLS model. The conditions for mediation effects that must be fulfilled are significant influences in both stages. The mediation hypothesis is not supported if the coefficient value of the second stage estimation result remains significant and does not change. It was concluded that partial mediation if the second stage coefficient value dropped but remained significant. If the second stage coefficient value decreases and becomes insignificant, then the form of mediation is full mediation.

Following Hair et al. (2013), mediation testing can be confirmed by analysis of Variance Accounted For (VAF). First, it tests whether perceptions of transparency and accountability demand directly influence the intention to give cash waqf in BMT. If it has a significant influence, it can be continued with the next step. Second, it includes trust as a mediating variable in the model and tests the significance of the indirect effect. If the indirect effect is significant, the analysis of Variance Accounted For (VAF) can be calculated. Trust becomes a full mediating variable when the VAF value is higher than 80%, partial mediation when the VAF value is between 20% -80%, and below 20% is no mediating effect.

Results

Descriptive Statistics

To begin the procedure of data analysis, descriptive statistics are conducted to portray a general description of the data obtained from the questionnaires. The descriptive statistical analysis describes data among the variables. It comprises the theoretical score, actual score, mean, and standard deviation of the variables. The detailed results of the descriptive statistic analysis are presented in table 2.

Table 2. Descriptive Statistics

Variable	N	Theoretical score		Actual Score		Mean	SD
		Min.	Max	Min.	Max.		
Perception of transparency		1.00	5.00	1.00	5.00	3.55	0.9947
Perception of accountability		1.00	5.00	2.00	5.00	4.34	0.6214
Trust		1.00	5.00	1.00	5.00	3.90	0.8101
Cash Waqf		1.00	5.00	1.00	5.00	3.30	1.0007
Intention in BMT							
Valid N	303						

Source: data analysis

Measurement Model

The first stage in SEM-PLS is estimating the measurement model. In this measurement model, the construct validity and reliability evaluations are carried out. The construct validity of the model is analyzed in two components: (1) convergent validity (loading factor and AVE), and (2) discriminant validity (AVE root and a correlation between latent variables). The test results for convergent validity are shown in table 3.

Table 3. Results of Convergent Validity

Latent Variable	Mean	Std.Dev	Loading
Perception of transparency (CR=0.953; AVE= 0.834; Cronbach Alpha=0.934)			
Perception of transparency 1	3.49	1.041	(0.932)
Perception of transparency 2	3.52	1.019	(0.926)
Perception of transparency 3	3.40	1.075	(0.904)
Perception of transparency 4	3.44	1.046	(0.891)
Perception of accountability (CR= 0.890; AVE=0.844; Cronbach Alpha=0.844)			
Perception of accountability 1	4.42	0.676	0.803
Perception of accountability 2	4.31	0.703	0.860
Perception of accountability 3	4.27	0.749	0.828
Perception of accountability 4	3.91	0.969	0.676
Perception of accountability 5	4.55	0.653	0.756
Trust (CR=0.934; AVE=0.779; Cronbach Alpha=0.905)			
Trust 1	3.89	0.870	0.890
Trust 2	3.56	0.914	0.860
Trust 3	4.02	0.868	0.897
Trust 4	3.79	0.881	0.882
The intention to give cash waqf in BMT (CR=0.943; AVE=0.848; Cronbach Alpha=0.910)			
The intention to give cash waqf in BMT 1	3.18	1.078	0.938
The intention to give cash waqf in BMT 2	3.55	1.037	0.880
The intention to give cash waqf in BMT 3	3.13	1.043	0.943

Source: data analysis

The results presented in table 3 show that the loading of each indicator has met the requirements for convergent validity that is above 0.60 and is significant. Average variance extracted (AVE) values have fulfilled the requirements that are above 0.50. Composite reliability (CR) and Cronbach's alpha values are also above 0.50. It shows that reliability has been fulfilled.

Table 4. Discriminant Validity

	Perception of transparency	Perception of accountability	Trust	The intention to give cash waqf in BMT
Perception of transparency	0.913			
Perception of accountability	0.152*	0.787		
Trust	0.680***	0.257***	0.883	
The intention to give cash waqf in BMT	0.499***	0.162**	0.589***	0.921

Diagonal Element: AVE root; outside diagonal: between construct correlation
 *Significant at level 10%, ** Significant at level 5%, ***Significant at level 1%

Table 4 shows that the AVE roots in diagonal columns are higher than the correlation between latent variables in columns other than the diagonal. Table 4 shows the discriminant validity has been fulfilled. Overall, the results of the measurement model show good validity and reliability. Furthermore, it can test the developed hypotheses with structural models.

Structural Model

Structural models are arranged by incorporating all variables into the structural model to test hypothesis 1 through hypothesis 3. The results of the structural model testing can be seen in Figure 2. The results show that the perception of transparency has a positive effect on trust (coefficient = 0.67; p <0.01). Therefore, hypothesis 1 (perception of transparency has a positive effect on trust) is supported. The perception of accountability also has a positive effect on trust (coefficient = 0.22; p<0.01). The effect is significant, but the coefficient is positive. The hypothesis 2 (The higher the demand for accountability, the lower the level of trust at BMT) is not supported.

16

The results also show that trust has a positive effect on the intention to give cash waqf in BMT (coefficient = 0.47; $p < 0.01$). Therefore hypothesis 3 (trust has a positive effect on the intention to give cash waqf in BMT) is also supported.

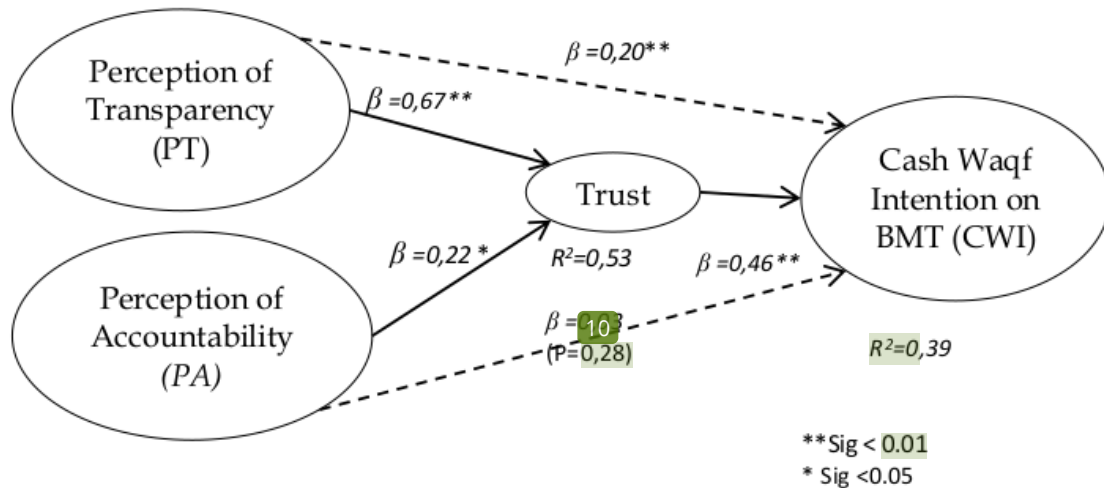


Figure 2. Structural Testing Result

Hypotheses 4 and 5 use a step-wise approach to determine whether the trust variable becomes a mediating variable in the model. Structural testing follows the method used by Baron and Kenny (1986). First, it examines whether the perception of transparency directly influences the intention to give cash waqf in BMT. Second, including trust in the model.

The results of the direct test showed that the perception of transparency has a positive effect on the intention to give cash waqf in BMT (coefficient = 0.52; $p < 0.01$). The result of the trust variable as mediation influences the relationship between the perception of transparency and intention to share the news of cash waqf in BMT less coefficient, but it is still significant (coefficient = 0.20; $p < 0.01$). Based on Baron and Kenny (1986), this shows that trust becomes a partial mediation, and hypothesis 4 is supported.

A step-wise approach also tested hypothesis 5. The results of the direct test indicate that accountability demand has a positive

effect on the intention to give cash waqf in BMT (coefficient = 0.03; $p=0.31$). It shows that trust mediates the relationship of accountability demand to give cash waqf in BMT, and hypothesis 5 is supported. A different t-test was conducted to determine whether respondents who were members of BMT have different requests for accountability compared to respondents who were not BMT members. Different test results (t-test) showed that there is no significant difference in accountability demand between BMT members and non-BMT members ($p = 0.098$). The average accountability demand for BMT members (4.33) is higher than for non-BMT members (4.27).

3 VAF analysis was performed to confirm the conclusion of the mediation test. The results of the VAF analysis can be seen in Table 5.

Table 5. Results of VAF Calculation

Indirect Effect (0.67*0.47) and (0.22*0.46) ^a PT-> Trust=0.67; ^b Trust-> CWI= 0.46 ^c PA-> Trust=0.22; ^d Trust-> CWI=0.46	0.308	0.101
Direct Effect PT->CWI without Trust=0.61 PA->CWI without Trust=0.17	0.610**	0.17**
Total Effect (0.314+0.610)	0.918	0.271
VAF = Indirect Effect/Direct Effect (0.308/0.918) (0.101/0.271)	0.335	0.372

** $p<0.01$

5 The result of the VAF calculation shows the VAF value of 0.335 and 0.372. This value is between 20%-80%. It means that trust becomes a partial mediator in the PT-CWI and PA-CWI relationship and supports hypothesis 4 and hypothesis 5. The conclusion of the VAF calculation supports previous mediation testing using Baron and Kenny's approach (1986).

Discussion

² This study aims to determine the effect of trust in BMT on the intention to give cash waqfs in BMT. Two factors influencing trust in the BMT have been tested, namely, perception of transparency and accountability demand. Hypothesis 1 (perception of transparency has a positive effect on trust) is supported. ³ It shows that the higher the perception of transparency of a BMT, the higher the donor's trust. ⁴ The results of this study support the research of Farwell et al. (2018), Kang and Hustvedt (2014), Pirson and Malhotra (2011), and Jahansoozi (2006).

Hypothesis 2 (the higher the demand for accountability, the lower the level of trust on BMT) is not supported. In this study, the relationship between the demand for accountability and trust is significant but with a positive coefficient. ⁵⁶ It is contrary to the results of the study of Farwell et al. (2018), which concludes that the higher the demand for accountability is associated with lower donor trust. The difference in these results is due to different research contexts, in which Farwell (2018) on charity institutions, while thi Islamic microfinance institutions have a combination of microfinance institutions and charity institutions (Yumna & Clarke, 2009). Financial institutions are very concerned about maintaining the trust of their customers. Maintaining customer trust in microfinance institutions can significantly increase business sustainability and social impact (Epstein & Yuthas, 2011).

The result shows that the higher demand for accountability in BMT is associated with higher donor trust in BMT. It is because the donor or person who gives waqf is a rational person who cares about BMT. Donors still demand high accountability from BMT, even though donors have high trust in BMT. The trust is evidenced by the high average value of each indicator that forms the construct of perception of accountability (see table 3). Donors continue to pay

more attention to the process of funds used in BMT, how much funds are used for programs in BMT, how BMTs get funds, and how much funds are used to hire specialized employees in fundraising. BMTs must be asked to disclose how funds from donors are used. This study supports the statements of Budiman (2001) and Huda *et al.* (2014) that accountability is a solution to increase trust in waqf institutions.

Trust on BMT affects the intention to give cash waqfs at BMT. These results support previous research that trust is one of the factors that influence the intention to give cash waqf in waqf institutions (Johari *et al.*, 2015; Mokthar, 2016). This study provides empirical evidence of the influence of trust on the intention to give cash waqf in BMT. Perception of transparency has a significant direct effect. It shows that the perception of transparency affects the intention to give cash waqf in BMTs. However, this effect diminishes when there is a trust variable. The relationship between the perception of transparency and the intention of giving cash waqf in BMT is mediated by trust. The results of this study support Kang and Hustvedt (2014). The result of examined also shows that accountability demand directly affects the intention to give cash waqf, then the relationship between accountability demand and intention to provide cash waqf is also mediated by trust. These results reinforce the importance of maintaining trust for waqf institutions.

This research provides some critical implications for waqf institutions generally, and for BMT specifically. First, this study provides empirical evidence that transparency in managing funds by BMTs can affect donor trust. Therefore, BMTs needs to be transparent. Second, BMTs should always maintain accountability because the results of the study show that trust in BMTs does not reduce the demands for accountability. Third, waqf institutions for their transparency and accountability need to maintain public trust,

which can affect the willingness to give their waqf funds. Lack of transparency and accountability for the public indicates poor performance for nonprofit organizations that should be more active in providing information to the public (Bekkers, 2003).

Conclusion

The primary finding of this study shows that perception of transparency has a positive effect on trust. Trust in BMT affects the intention to give cash waqf at BMT. Trust also becomes a partial mediation variable between perceived transparency and the intention to give cash waqf at BMT. This study provides some contributions to literature by giving evidence of how perceived transparency affects trust in BMT and trust affects intention to give cash waqf in BMT. In addition, the research results reveal how perceived transparency and accountability demand directly affects the intention to pay cash waqf and trust as mediation in strengthening the intention to distribute cash waqf.

This study has several limitations. First, although the minimum number of samples used has met the criteria of Hair et al. (2013) and Cohen (1992), future studies are expected to increase the number of samples. Second, this study uses the demand variable for accountability. The demand variable for accountability was introduced by Farwell et al. (2018). However, the results of this study contradict Farwell et al. (2018). Further research needs to confirm the results of this study. Third, this study uses SEM-PLS, while Farwell (2018) and Kang (2014) used SEM-CB. Therefore, future studies are suggested to use CB-SEM as a triangulation.

Moreover, this study uses two variables that influence trust, namely the perception of transparency and accountability demand. Future studies are suggested to add other variables in testing, for example, a person's familiarity with waqf institutions. This familiarity in Farwell et al. (2018) is divided into two, namely

general familiarity and direct familiarity. Future studies can further examine the effect of trust in BMT with people's intentions to spread the word of cash waqf in BMT in a word of mouth manner. Based on Kang and Hustvedt (2014), trust influences the intention to word of mouth. Future studies can also extend by using altruism as a variable affecting the intention to give cash waqf. This variable is used by Azzahra & Abd. Majid (2020) in the context of paying zakat in BMT.

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