Investigating Determinants of Intention in Cash Waqf Linked Sukuk for Sustainable Agriculture: The Moderating Role of Environmental Awareness

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Cash Waqf Linked Sukuk, Environmental Awareness, Islamic Religiosity, Sustainable Agriculture, Trust in Nazhir

Abstract
The role of cash waqf linked sukuk should be developed to enhance the green economy, particularly in the sustainable agriculture sector. This study investigates the influence of Islamic religiosity, knowledge, and trust in nazhir on the intention to engage in cash waqf linked sukuk transactions for sustainable agriculture. This study also analyzes the moderating role of environmental awareness as an important factor in the green economy. Primary data has been collected through disseminating questionnaires to 150 respondents. Partial Least Squares Structural Equation Modeling (PLS SEM) was employed to analyze the data. The findings indicate that environmental awareness and trust nazhir are significant determinants of the intention to engage in Cash Waqf Linked Sukuk transactions for sustainable agriculture Another finding is that environmental awareness is significant in moderating the influence of Islamic religiosity. The implications suggest that to enhance community participation in cash waqf linked sukuk for sustainable agriculture, it is imperative to build trust in nazhir, increase environmental awareness, and target markets toward individuals who uphold Islamic values.

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1. Introduction

The agricultural sector is the primary livelihood of most Indonesia's population and the second largest contributor to gross domestic product (Utama *et al.*, 2019). However, most of the country's poverty is in the agricultural sector. Although the agricultural sector provides a substantial contribution to the national economy, a lot of farmers are living below the poverty line. Based on Omodero & Dandago (2020) shows that the significant impact of agriculture on regional gross domestic product. The design is frequently recognized that the agricultural sector performs an essential role in ensuring both food security and the national economy, particularly for a country having the size of Indonesia. In Indonesia, 8,233,690 out of 61,202,924 people, or 13.45% of all employment, are employed in the agriculture, forestry, and fisheries industry. The sector's contribution to the GDP has consistently exceeded 10% (Majid, 2021).

There are several plenty of small-scale farmers in rural areas who are nevertheless restricted by financing access due to difficult and lengthy administrative rules as well as having to provide extra protection as they are un-bankable by formal financial institutions. Financing plans and patterns that would increase welfare and lift farmers out of the poverty cycle are other elements that require consideration. Price stability and the predictability of agricultural yield absorption are these considerations. Increasing crop failure risk coupled with price volatility (particularly during harvest) or low market prices are additional factors contributing to farmers' mounting debt (Majid & Sukmana, 2023).

Several issues exist in the financing of agriculture in Indonesia structurally. First, lack of information and limited connection between banks and the agricultural sector. Agricultural actors are not sufficiently active in conveying business opportunities and business prospects in agriculture, resulting in banks finding agriculture unfavorable. Banks are aware that agriculture is fraught with risks, depends on the season, and other factors. Second, the structural dualism in financing between modern agribusiness (large-scale) and small-scale agriculture. Banking attention is focused on modern agribusiness and large holdings. Engaging with smallholders in a mass scale would involve high transaction costs. Third, micro pragmatism in the banking business and macro policy uncertainty. This issue occurs due to insufficient information making banks become unserious in fostering and assisting smallholders to make their business more appealing and bankable (Suasih *et al.*, 2022). In contrast, financial development in the agricultural sector will increase agricultural productivity thus the farmers will be advantaged (Chandio

et al., 2022).

Financing is fundamental in delivering a sustainable and profitable agricultural business. However, in actual practice, farmers' unequal funding access is a common challenge. The main concern is the absence of adequate information on financing that smallholders can have access to. On the other hand, financial institutions perceive and categorize the agricultural sector as a disadvantage considering that the sector is high risk, dependent on seasonality and uncertain price guarantees (Saqib *et al.*, 2021).

In recent years, the integration of Islamic finance principles with sustainable development goals has gained significant traction, particularly in addressing pressing environmental concerns. Among the innovative financial instruments emerging within this realm is Cash Waqf Linked Sukuk, a form of Islamic bond structured to support sustainable initiatives, specifically in agriculture. Understanding the determinants influencing individuals' intention to participate in such financial mechanisms is paramount for fostering their adoption and, consequently, advancing sustainable agricultural practices.

The Cash Waqf Linked Sukuk (CWLS) is an innovation in social investment instruments. The issuance of CWLS by stakeholders is expected to diversify investment instruments for investors interested in socio-environmental impacts. This also enriches investment selection in the market and provides social impact returns to investors in a secure scheme (Nadratuzzaman Hosen *et al.*, 2022). CWLS is a form of cash waqf placement in Government Sharia Securities (SBSN) developed to support social facility development programs. Through CWLS, the private sector is allowed to actively contribute to the development of public facilities by the government for broader gains. The main advantage of CWLS is the enhanced prominence through the provision of government-managed public infrastructure with solid governance and low level of risk. CWLS is managed by several institutions namely Badan Wakaf Indonesia, Bank Indonesia, Ministry of Finance, Sharia Financial Institutions, Zakat Institutions, Ministry of Religious Affairs, Investors, and (Mauquf Alaih) or beneficiaries (Cahyono & Hidayat, 2022).

This theory of transformation is based on the following major underlying causes of low agricultural productivity, chronic food insecurity, and the marginalization of poor smallholder commitment; power imbalances which result in marginalization in society, discriminatory attitudes and practices, and the denial of smallholder farmers' prospects; lack of leadership, commitment and accountability; declining productivity of natural resources; market volatility; failure of development efforts

to acknowledge heterogeneity among smallholders (Njuki *et al.*, 2013). Hence, the importance of equality and empowerment in smallholder farming.

Many studies have been conducted on financing for agriculture, including Anwar *et al.* (2019) and Utama *et al.* (2019) research. Research on CWLS in connection with agriculture has been performed by Aulia & Rahel (2023). Research on agricultural financing connected to waqf has been conducted by Majid (2021); Majid & Sukmana, (2023). However, to the best of the author's knowledge, there is nothing discussing the financing of the agricultural sector based on CWLS analyzed waqifs' intention to purchase the product. Based on the background, this study aims to analyzing the factors that influences waqif in purchasing CWLS for the agricultural sector.

This research endeavors to delve into the intricate fabric of factors shaping individuals' intentions towards investing in Cash Waqf Linked Sukuk for sustainable agriculture, with a particular focus on the moderating influence of environmental awareness. The term "intention" herein refers to individuals' inclination or readiness to engage in financial contributions through Sukuk instruments aimed at supporting sustainable agricultural endeavors, guided by the principles of Cash Waqf. Central to this investigation are the determinants hypothesized to underpin individuals' intentions in participating in Cash Waqf Linked Sukuk for sustainable agriculture. These determinants may encompass various psychological, socio-economic, and ethical factors, which prior literature has identified as influential in shaping individuals' financial behaviors and investment decisions. Moreover, this study seeks to explore the moderating role of environmental awareness in the relationship between the identified determinants and individuals' intention to invest in Cash Waqf Linked Sukuk for sustainable agriculture. Environmental awareness, characterized by individuals' consciousness and understanding of environmental issues, is posited to interact with the determinants, potentially amplifying or attenuating their effects on investment intentions.

2. Literature Review

2.1. Cash Waqf Linked Sukuk Intention

The Islamic financial market in Indonesia continues to experience growth, one of the innovations implemented by the Indonesian government is the issuance of Cash Waqf Linked Sukuk (CWLS). Cash Waqf Linked Sukuk is an Islamic financial instrument that integrates social finance and commercial finance to maximize productive waqf (Badan Wakaf Indonesia, 2021). Indonesia is the first country to

issue CWLS in an effort to expand the Islamic financial market and maximize the potential of cash waqf in Indonesia, which amounts to Rp180 trillion (Berakon *et al.*, 2022). CWLS has two benefits in national development. Firstly, the waqf funds accumulated in CWLS will be invested in national projects funded by government sukuk. Secondly, the investment returns and benefits provided to the trustee will be distributed to needy communities. Therefore, CWLS can assist the government in achieving sustainable development goals (SDGs) (Musari, 2019).

The government has been issuing CWLS since 2019, integrating sukuk and cash waqf into Cash Waqf Linked Sukuk has garnered attention from the public. Public interest in CWLS has been increasing annually. In 2022, the total retail sales of CWLS series SWR003 reached Rp38.25 billion. Meanwhile, in 2023, total sales of CWLS increased significantly, with total sales of CWLS retail series SWR004 reaching Rp112.5 billion and reaching 709 donors (Dirgantara, 2022; Fitri, 2023). There are several factors influencing public interest in CWLS. The research by Oftafiana & Siswahyudianto, (2023) suggests that religiosity level, income, and perception have a significant positive effect on public interest in CWLS. Furthermore, knowledge about CWLS also has a positive influence on interest in CWLS (Rijal *et al.*, 2023).

2.2. Sustainable Agriculture

Sustainable agriculture is a system that, in the long term can improve environmental quality and agricultural resources, provide economically viable human food needs, and enhance the quality of life for farmers and the wider community (Abubakar & Attanda, 2013). Sustainable agriculture emerges due to several problems faced by conventional farming systems concerning the environment and natural resource ecosystems, such as soil degradation, erosion, nutrient depletion, and other issues (Alshaal & El-Ramady, 2017). Resource management in sustainable agriculture aims not only to meet human needs but also to improve environmental quality and preserve natural resources. Several farming households have practiced sustainable agriculture, but the percentage of those practicing it remains small. The research by Kadir *et al.*, (2022) revealed that the percentage of farming households that have met the standards of sustainable agriculture practices is 13.31 percent in West Java, 16.19 percent in East Java, and 3.39 percent in West Nusa Tenggara.

Sustainable agriculture is the implementation of the concept of sustainable development in the agricultural sector, which focuses on three sustainable dimensions: social (people), environmental (planet), and economic (profit),

commonly known as the triple bottom line. Several studies have proposed that the agricultural sector should obtain cheap financing, especially for unbanked farmers, through waqf instruments (Ahmad, 2018; Azizan *et al.*, 2021; Khan *et al.*, 2021). Additionally, Hakimi *et al.*, (2015); Majid (2021) suggest optimizing waqf land for the agricultural sector by collaborating with trustees and companies to generate profits from waqf land. More specifically, Salam & Iskandar (2023) stated in their research that green sukuk and CWLS could be one of the financing instruments for sustainable agriculture so that farmers can easily access funding.

2.3. Environmental Awareness

Environmental awareness can be defined as a state where individuals have an understanding of preserving the environment and ecosystems around them (Pramita *et al.*, 2023). Neolaka (2008) suggests that environmental awareness is a concept that humans are part of nature, not conquerors of nature. The higher the environmental awareness in individuals, the possibility to consciously make choices to behave environmentally friendly increases (Harju-Autti, 2013). The increasing number of natural disasters caused by environmental damage makes society more aware of the importance of preserving the environment. As a result, there are various multilateral agreements for environmental preservation, one of which is the 2015 Paris Agreement addressing the impacts of climate change and undertaking the mission of reducing gas emissions (Azkiya & Karunia Mulia Putri, 2022).

The Environmental Performance Index report released by Yale University uses 40 performance indicators across 11 issue categories, classified into 3 pillars of assessment: ecosystem vitality, environmental health, and climate change, to analyze environmental sustainability in 180 countries worldwide. According to the report, Indonesia ranks 162nd with a score of 33.8 points. This ranking indicates that Indonesia still has a low level of environmental awareness (Yale College, 2024). Increasing environmental awareness is also carried out by several social institutions through their programs. Some programs involve tree cultivation, well drilling, and installation of clean water systems (Ali & Kassim, 2021; Budiman, 2011; Yaakob *et al.*, 2017). The Ministry of Religious Affairs (Kemenag) in Pangandaran has also launched the Tree Waqf Movement as a form of concern for the environment (Andri, 2020) and there are also several waqf forests in Indonesia, including the waqf forest in Jantho Aceh, the waqf forest Leuweung Sabilulungan in Bandung, and the waqf forest in Cibunian Village, Bogor (Shabrina & Triandhari, 2023). These programs continue to run until now and are able to increase public awareness of

the environment, as well as gaining support from the community. In addition to impacting the environment, these programs also have socio-economic impacts from the results that can be utilized (Beik *et al.*, 2022).

2.4. Islamic Religious

This research defines religiosity as the degree to which an individual perceives participation in cash waqf as a reflection of their religious devotion, given that contributing to waqf is highly encouraged in Islamic doctrine. Islam advocates for the practice of benevolent actions and fostering positive connections with both Allah (SWT) and fellow humans (Kasri & Chaerunnisa, 2022). Islamic teachings emphasize the importance of knowledge in guiding decision-making processes. Therefore, it is expected that religiosity would correlate with the level of education or literacy.

Moreover, religion shapes the values and perspectives of both society and individuals (Fam *et al.*, 2004). Religiosity is regarded as a significant cultural factor and exerts considerable influence on behavior (Delener, 1994; Essoo & Dibb, 2004). Johnson *et al.*, (2000) posit that individuals with heightened religiosity adhere to behavioral patterns influenced by the principles and guidelines of their faith. In this scenario, research conducted by Osman (2014) and Shukor *et al.*, (2017) indicates that religiosity has a favorable impact on the inclination of Malaysian intellectuals to participate in cash waqf. Similarly, studies conducted by Amin *et al.*, (2014) and Mokthar, (2016) suggest that religious considerations play a significant role in fostering positive attitudes among Muslims toward cash waqf and online waqf. Additionally, Kasri & Chaerunnisa, (2022) affirm that religion influences the mindset of Indonesian millennial Muslims regarding waqf. According to a survey by the Lembaga Survei Indonesia (LSI), 74.8 percent of Indonesians consider themselves to be very or fairly religious, and 81.7 percent of Indonesians feel they often or very often take religious values into account when making important decisions (Lembaga Survei Indonesia, 2022).

2.5. Knowledge

In general, knowledge can be defined as information stored in human memory. Notoatmodjo (2007) states that knowledge is everything known through perception of a particular object. An act of knowing involves a subject who knows and an object that is known, both of which are phenomenological and inseparable; therefore, knowledge can be defined as the result of human awareness of something to understand the object encountered (Kebung, 2017).

This study interprets knowledge as the extent to which an individual knows about the Cash Waqf Linked Sukuk (CWLS) program, from its definition, principles, to its differences with other sukuk. Knowledge is one of the keys to forming intentions; knowledge will provide motivation or stronger impetus through actions in line with the knowledge possessed (Safrizal, 2023). Several previous studies have suggested that knowledge can influence the interest to donating waqf in CWLS (Afandi *et al.*, 2022; Fajri, 2021; Rijal *et al.*, 2023).

2.6. Trust

Trust is commonly described as the willingness to depend on an individual, a product, or others. It becomes essential when individuals find themselves in vulnerable situations or uncertain about significant decisions (Kasri & Chaerunnisa, 2022). In marketing research, trust holds significant significance in fostering business relationships. Establishing trust often involves creating a sense of personal connection (Choi *et al.*, 2014). Trust serves to diminish uncertainty (Kim *et al.*, 2009), and it exerts a favorable impact on purchase intention while also influencing word-of-mouth recommendations (Sichtmann, 2007). Moreover, the significance of trust in determining the effectiveness of charitable organizations has been extensively examined in prior literature (Sargeant & Lee, 2002; Taniguchi & Marshall, 2014). Sargeant & Lee, (2002) demonstrate that trust positively influences donation behaviors.

Johari *et al.*, (2015) mentioned that Malaysian entrepreneurs who engage as wakif (waqf donors) frequently experience uncertainty regarding the administration and allocation of waqf funds due to inadequate information provided by waqf institutions. The focus of trust in this context pertains to confidence in the management of cash waqf by the respective institution. Similarly, Kasri & Chaerunnisa, (2022) assert in their research that trust represents a favorable factor influencing the disposition of Indonesian millennial Muslims toward online cash waqf.

2.7. Research Framework

Based on the conceptual framework illustrated in Figure 1, eight hypotheses have been formulated

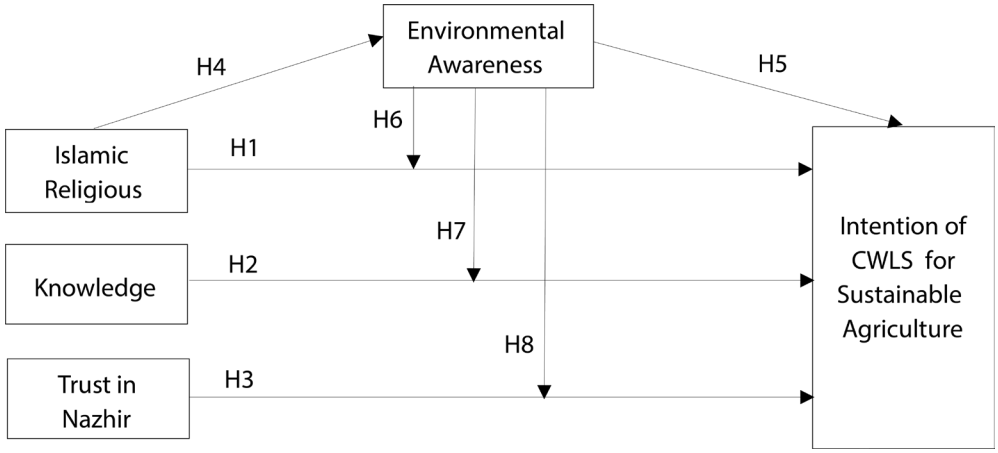

Figure 1. Research Model

H1: Islamic religious affects intention of CWLS for sustainable agriculture

H2: Knowledge affects intention of CWLS for sustainable agriculture

H3: Trust in Nazhir affects intention of CWLS for sustainable agriculture

H4: Islamic religious affects environmental awareness

H5: Environmental awareness affects intention of CWLS for sustainable agriculture

H6: The relationship between Islamic religious and intention of CWLS for sustainable agriculture is moderated by environmental awareness

H7: The relationship between knowledge and intention of CWLS for sustainable agriculture is moderated by environmental awareness

H8: The relationship between trust in nazhir and intention of CWLS for sustainable agriculture is moderated by environmental awareness

3. Methodology

3.1. Data and Instrument

The data utilized in this study comprises cross-sectional data obtained from primary sources. Questionnaires were distributed online to 150 respondents in Indonesia between January and March 2024 using incidental sampling techniques. Variables were measured using a Likert scale, where positive statements ranged from strongly disagreed (1) to strongly agreed (5), and negative statements ranged from strongly disagreed (5) to strongly agreed (1). All variables were assessed using indicators derived from prior research, which were then modified and adapted to align with the intention of cash waqf-linked sukuk for sustainable agriculture.

Table 1. Validity Instrument

Construct		Item	Loading Factor
Intention of CWLS for Sustainable Agriculture (Faisal *et al*., 2023; Aldeen *et al*., 2021)	PI1	I have a desire to participate in CWLS for sustainable agriculture voluntarily	0.825
	PI2	I may participate in CWLS for sustainable agriculture in the future.	0.853
	PI3	I hope to participate in CWLS for sustainable agriculture in the future.	0.854
	PI4	If implemented, I will participate in CWLS for sustainable agriculture	0.853
	PI5	If implemented, CWLS for sustainable agriculture is my choice for giving back.	0.706
	PI6	I would like to encourage others to join CWLS for sustainable agriculture.	0.778
Islamic Religious (Lestari *et al*., 2023)	IR1	I strive for the affairs of this world and the hereafter as advised by the Prophet Muhammad.	0.861
	IR2	I avoid actions that will be punished in the Hereafter.	0.874
	IR3	I teach my family about the greatness of Allah.	0.809
	IR4	I would be more humble if I had more knowledge.	0.841
	IR5	I feel bad about doing things that are forbidden even though I know others do them too.	0.844
	IR6	I am grateful for what I have.	0.914
	IR7	I try to prioritize my Aql (rationality) over my Nafs (lust).	0.859
Knowledge (Faisal *et al*., 2023)	K1	I know the definition of CWLS for sustainable agriculture	0.915
	K2	I know the difference between CWLS for sustainable agriculture and CWLS	0.928
	K3	I know the difference between CWLS for sustainable agriculture and green sukuk.	0.898
	K4	I know the difference between CWLS for sustainable agriculture and bonds.	0.925
	K5	I know the principles of CWLS for sustainable agriculture	0.875

Trust in Nazhir (Nour Aldeen *et al*., 2021)	TN1	I trust waqf institutions to manage cash waqf	0.927
	TN2	I believe in the expertise of waqf institutions in managing cash waqf safely	0.916
	TN3	I believe that cash waqf management institutions can provide benefits to society	0.918
	TN4	I believe that the information provided by cash waqf management institutions is correct	0.907
	TN5	Cash waqf management institutions will always distribute the benefits of cash waqf to those entitled to receive it	0.928
	TN6	I believe that cash waqf management institutions can maintain cash waqf and its benefits continuously	0.916
Environmental Awareness (Duroy, 2005)	EA1	I would agree if CWLS coupons were used to prevent environmental damage	0.756
	EA2	I would make a higher-than-normal social donation if it would help protect the environment	0.821
	EA3	I choose products that I think are better for the environment	0.829
	EA4	I have decided to reuse or recycle something for environmental reasons instead of throwing it away	0.742
	EA5	I have tried to reduce my water consumption for environmental reasons	0.480
	EA6	I have attended meetings or signed letters or petitions aimed at protecting the environment	0.237
	EA7	I have contributed to an environmental organization	0.533
	EA8	I think humans should coexist with nature, not dominate it	0.644

Table 1 shows all items in each construct, indicating the validity of all items in the instrument. There are several items that were removed because the loading factor was less than 0.70, including EA 5, EA 6, EA7 and EA8. Therefore, the items used are limited to passing the convergent validity test. In the end, discriminant and convergent validity in this study was fulfilled.

3.2. Method

The quantitative approach was carried out to see Waqif's intention on purchasing CWLS for agricultural financing. This study uses primary data obtained by distributing questionnaires and purposive sampling techniques. Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis was used in this study. The research model is constructed based on the reflective-formative path relationship and accommodates moderating effects. SEM is a statistical technique used for confirming or testing hypotheses related to structural theories concerning various phenomena. It involves representing the causal relationships in the study

through a series of structural equations, which can be depicted graphically to aid in conceptualizing the theory being studied. The hypothesized model is then subjected to statistical testing, analyzing all variables simultaneously to assess its consistency with the data. If the model's goodness-of-fit is sufficient, it suggests support for the relationships between variables; otherwise, the model is deemed inadequate and rejected (Byrne, 2013). Hoyle (2012) outlines the stages involved in SEM analysis as encompassing data collection and preparation, model specification, parameter estimation, assessment of model fit, and interpretation of results for reporting purposes. The SEM-PLS approach offers the benefit of not necessitating complex assumptions regarding sample size and distribution, as noted by Qoyum & Fauziyyah (2019).

4. Result and Discussion

4.1. Result

Model measurements to assess the reliability of research constructs are measured by Cronbach's alpha (α) and composite reliability (CR) (Byrne, 2013). According to Hair *et al.* (Hair *et al.*, 2019) the acceptable threshold for α and CR values ranges from 0.70-0.95. In this research, the α value is obtained in the range of 0.833 to 0.963, while CR is in the range of 0.889 to 0.970. These results indicate that all constructs are consistent, meaning reliable (Aji *et al.*, 2020). In addition to the construct reliability test, a test of convergent and discriminant validity is carried out in terms of outer loadings and Average Variance Extracted (AVE). Discriminant validity testing is based on the Fornell-Larcker validity criteria (Hair *et al.*, 2017).

The output indicates the overall outer loading is higher than 0.70, the AVE value is in the range of 0.706 to 0.928 (> 0.50) and the overall correlation between reflective constructs does not overlap the square root of the AVE value (Hoyle, 2012). This means that all indicators used have good accuracy, consistency, and accuracy in measuring each construct in this study.

Tabel 2. Reflective Measurement Model

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Environmental Awareness	0.833	0.845	0.889	0.667
IR x EA	1.000	1.000	1.000	1.000
Islamic Religious	0.940	0.942	0.951	0.736
K x EA	1.000	1.000	1.000	1.000
Knowledge	0.952	1.142	0.959	0.825
Purchase Intention of CWLS	0.897	0.899	0.921	0.662
TN x EA	1.000	1.000	1.000	1.000
Trust in Nazhir	0.963	0.964	0.970	0.844

The goodness of fit of the model shows from the Standardized root means square residual (SRMR). According to Hair F. J. *et al.*, (2014), the SRMR value threshold is <0.080. The SRMR results of this study are in accordance with the specified criteria, namely 0.058 for the saturated model and estimated model. The VIF value is examined to observe multicollinearity in the model. According to Hair *et al.*, (2019), the threshold for the VIF value is <3. The VIF value in this study is in the range of 1,000 to 2,895. A VIF value smaller than 10 indicates that the model does not have a multicollinearity issue. Therefore, the model used has become independent of multicollinearity issues. In testing the hypothesis, this study assessed the level of significance using a bootstrap approach of 5,000 (resampling) bias-corrected confidence intervals with a p-value for two-sided significance (* p: 0.05, ** p: 0.01, *** p: 0.001).

The results of the direct effect analysis are presented in Table 3. Environmental Awareness has a positive and significant influence on Purchase Intention of CWLS for agriculture financing (t = 3.958, p = < 0.05); Islamic Religious has a positive and significant influence on Environmental Awareness (t = 9.617, p = < 0.05); Trust in Nazhir has a positive and significant influence on Purchase Intention of CWLS for agriculture financing (t = 3. 159 p = < 0.05); Environmental Awareness is not significant in moderating the relationship between Islamic Religious, Knowledge, and Trust in Nazhir on Purchase Intention of CWLS for agriculture financing (t = 0.241, 0.849, 0.981, p = > 0.05); and Islamic Religious and Knowledge do not significantly affect Purchase Intention of CWLS for agriculture financing (t = 9.617, 3.159, p = > 0.05).

Tabel 3. Structural Model

PLS Paths	Original Sample	T Statistics	P Values	Supported?
Environmental Awareness -> Purchase Intention of Sustainable Agriculture CWLS	0.394	3.958	0.000	Yes
IR x EA -> Purchase Intention of Sustainable Agriculture CWLS	-0.019	0.241	0.809	No
Islamic Religious -> Environmental Awareness	0.657	9.617	0.000	Yes
Islamic Religious -> Purchase Intention of Sustainable Agriculture CWLS	0.112	0.745	0.457	No
K x EA -> Purchase Intention of Sustainable Agriculture CWLS	0.073	0.849	0.396	No
Knowledge -> Purchase Intention of Sustainable Agriculture CWLS	0.130	1.357	0.175	No
TN x EA -> Purchase Intention of Sustainable Agriculture CWLS	0.095	0.981	0.327	No
Trust in Nazhir -> Purchase Intention of Sustainable Agriculture CWLS	0.325	3.159	0.002	Yes

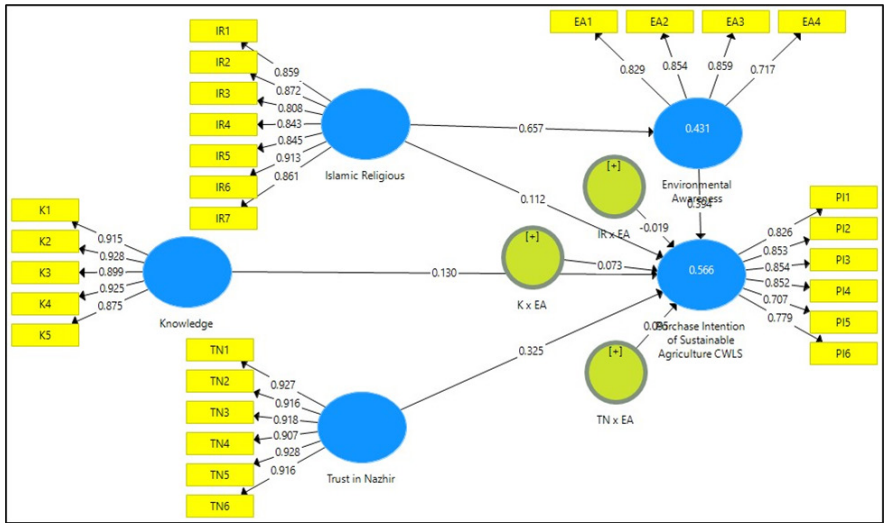

Figure 2. Results of PLS-SEM Data Analysis

The coefficient of determination or R2 in this study is 0.566. This indicates that 56.6% of the variation in purchase intention of SA-CWLS is explained of environmental awareness, Islamic religion, knowledge, and trust in nazir. According to Hair *et al.*, (2019) for the R2 value is categorized at 0.75, 0.50 and 0.25. However, the R^2 value captures a sample's explanatory power and does not capture out-of-sample predicted performance. Therefore, this study uses the PLS predict approach with a focus on the purchase intention construct of SA-CWLS as the principal test. In this study, the overall predictive value of Q^2 is greater than 0, while the root mean squared error (RMSE) and mean absolute error (MAE) of the PLS-SEM model indicators have lower values as compared to the RMSE and MAE in the linear model. Therefore, the model in this study has high predictive power (Shmueli *et al.*, 2019). Furthermore, the predictive relevance analysis using Stone-Geisser's Q^2. The value of Q^2 be used as a reference for the predictive relevance of independent variables and dependent variables (Hair *et al.*, 2019).

Table 4. PLS Predict (PLS)

Construct	PLS			LM		
	RMSE	MAE	Q²_predict	RMSE	MAE	Q²_predict
EA1	0.744	0.608	0.308	0.847	0.680	0.102
EA2	0.645	0.528	0.315	0.678	0.562	0.244
EA3	0.672	0.538	0.327	0.781	0.631	0.092
EA4	0.814	0.660	0.153	0.998	0.802	-0.275
PI1	0.705	0.579	0.226	0.813	0.674	-0.031

PI2	0.731	0.576	0.255	0.816	0.631	0.072
PI3	0.726	0.553	0.341	0.873	0.658	0.048
PI4	0.678	0.583	0.235	0.747	0.617	0.072
PI5	0.664	0.549	0.259	0.737	0.600	0.088
PI6	0.694	0.586	0.310	0.757	0.609	0.178

5. Discussion

The findings of this study indicate a notable relationship between Environmental Awareness and Purchase Intention of Cash Waqf-linked Sukuk (CWLS) for Sustainable Agriculture. Environmental awareness plays a pivotal role in shaping consumer behavior, particularly in the context of sustainable finance instruments like CWLS. The positive and significant influence observed in this study underscores the importance of environmental consciousness in driving individuals towards supporting sustainable agricultural initiatives through CWLS investment. One key implication of this finding is the potential for leveraging environmental awareness campaigns to promote and enhance the adoption of CWLS for sustainable agriculture financing. By increasing public awareness about environmental issues and linking it to the benefits of investing in CWLS, financial institutions and policymakers can cultivate a more environmentally conscious investor base.

Moreover, the positive influence of environmental awareness on purchase intention highlights the alignment of ethical and environmental values with financial decision-making. Investors who prioritize sustainability and environmental impact are more likely to perceive CWLS as a viable and impactful investment opportunity, thereby enhancing their intention to participate in such initiatives. This study underscores the need for targeted marketing and educational efforts to enhance environmental awareness and communicate the benefits of CWLS for sustainable agriculture. By emphasizing the positive environmental outcomes associated with CWLS investments, financial institutions can attract a broader range of socially responsible investors and contribute to sustainable development goals (Musari, 2022).

The findings of this study emphasize the crucial role of environmental awareness in driving purchase intention towards CWLS for sustainable agriculture. Moving forward, policymakers, financial institutions, and researchers can leverage these insights to design effective strategies for promoting and expanding the use of CWLS as a sustainable financing tool in agriculture, thereby contributing to environmental preservation and socio-economic development.

The article presents compelling evidence indicating that Islamic religious beliefs exert a positive and significant influence on environmental awareness. The significance of the study lies in its contribution to the growing body of literature highlighting the role of religion in shaping environmental attitudes and behaviors. While previous research has primarily focused on Western religious traditions, such as Christianity and Judaism, this study underscores the importance of examining non-Western religious perspectives, such as Islam, in the context of environmentalism. Moreover, the findings challenge the misconception that religion and environmentalism are inherently at odds with each other. Instead, they demonstrate that religious beliefs can serve as a powerful catalyst for environmental stewardship and sustainability, transcending cultural and geographical boundaries.

The discovery of a positive and significant association between Islamic religious beliefs and environmental awareness carries profound implications for various stakeholders. Firstly, policymakers and environmental advocates can leverage this insight to tailor interventions and policies that resonate with Muslim communities. By aligning environmental initiatives with Islamic principles of stewardship, conservation, and ethical responsibility towards nature, policymakers can foster greater buy-in and participation among Muslim populations in environmental conservation efforts. Furthermore, religious leaders can play a pivotal role in promoting environmental consciousness within their communities. By incorporating environmental themes into sermons, religious teachings, and community programs, religious leaders can harness the moral authority of Islam to inspire pro-environmental attitudes and behaviors among their followers.

Several potential mechanisms may underlie the positive influence of Islamic religious beliefs on environmental awareness. Firstly, Islamic teachings emphasize the concept of 'khalifah' (stewardship), which conveys the idea of humans as caretakers or trustees of the Earth. This notion fosters a sense of responsibility and accountability towards the environment among Muslims. Additionally, Islamic principles of moderation ('wasatiyyah') and avoidance of waste ('israf') advocate for sustainable consumption patterns and resource management practices. By adhering to these principles, Muslims are encouraged to adopt eco-friendly behaviors and minimize their ecological footprint. Furthermore, the sense of interconnectedness ('tawhid') emphasized in Islamic theology highlights the unity and harmony of all creation, instilling reverence, and respect for the natural world. This holistic worldview may cultivate a deeper appreciation for the environment

and motivate individuals to protect and preserve it.

The finding that trust in Nazhir positively and significantly influences purchase intention of CWLS for sustainable agriculture holds several practical implications for stakeholders involved in sustainable agricultural initiatives (Mapanje *et al.*, 2023). Firstly, policymakers and agricultural practitioners can leverage the insight that trust in the trustee is a crucial determinant of consumers' willingness to invest in CWLS. By fostering transparency, accountability, and credibility in the management and governance of CWLS, policymakers can enhance trust among stakeholders, thereby facilitating the adoption and diffusion of sustainable agricultural practices. Moreover, agricultural cooperatives, community-based organizations, and farmers' associations can prioritize building and maintaining trust with their members and customers. By establishing strong relationships built on integrity, competence, and mutual respect, these organizations can engender confidence in the effectiveness and reliability of CWLS for sustainable agriculture, thereby enhancing purchase intention and long-term commitment among stakeholders.

The study's findings align with theoretical frameworks such as social exchange theory and institutional theory. Social exchange theory posits that trust emerges from reciprocal interactions and mutual obligations between parties. In the context of CWLS for sustainable agriculture, trust in the Nazhir may develop because of transparent communication, equitable resource allocation, and effective conflict resolution mechanisms, fostering a sense of reciprocity and cooperation among stakeholders. Furthermore, institutional theory suggests that trust is shaped by the norms, values, and institutional arrangements governing social interactions within a given context. In the case of sustainable agriculture, trust in the Nazhir may be influenced by the perceived legitimacy, credibility, and adherence to ethical standards exhibited by the governing institutions overseeing CWLS operations. By aligning institutional practices with principles of good governance, organizations can instill confidence and trust among stakeholders, thereby promoting purchase intention and fostering sustainable agricultural development (Akintayo & Lawal, 2012).

This study contributes by integrating three essential dimensions environmental, social, and financial emphasized through Islamic religiosity via Cash Waqf-linked Sukuk (CWLS). The research highlights how these dimensions interact within the context of sustainable finance, driven by religious values. First, on the environmental dimension, the study underscores the role of environmental awareness in shaping

the purchase intention of CWLS to support sustainable agriculture initiatives. The Islamic concept of khalifah (stewardship) emphasizes humanity's responsibility to protect the Earth, and CWLS, as a financial instrument linking cash waqf to sustainable sukuk, can fund environmentally friendly projects like sustainable agriculture. This highlights the potential of faith-based environmental awareness to drive eco-friendly economic activities.

On the social dimension, CWLS has significant potential for empowering local communities. The Islamic principles of social responsibility and just distribution is reflected in the implementation of CWLS, aimed at improving societal welfare through sustainable agricultural programs. The research highlights the role of Nazhir (waqf managers) in fostering community trust. By enhancing transparency and accountability, Nazhir can strengthen public trust in waqf management, leading to greater participation in waqf-based programs like CWLS. Regarding financial dimension with social impact, CWLS serves as an innovative instrument linking financial activities to social benefits. Besides offering returns to investors, it directly contributes to societal development, especially in sustainable agriculture. Investing in CWLS not only provides financial gains but also supports social welfare and environmental preservation. The study highlights the interaction between Islamic financial ethics, which prohibits usury and speculation, and the push for investments supporting social and environmental sustainability. As a Sharia-compliant instrument, CWLS promotes ethical investing aligned with Islamic teachings.

This research makes a significant contribution by exploring the interaction between environmental, social, and financial discourses from an Islamic perspective. Islamic principles like wasatiyyah (moderation), israf (avoiding wastefulness), and tawhid (the unity of creation) provide a holistic approach to sustainability. In the context of CWLS, these three dimensions interact synergistically: environmental awareness influences financial decisions, while Islamic social values reinforce trust in financial mechanisms. The result is a more ethical, eco-conscious financial ecosystem focused on social welfare. Moreover, the study underscores the potential synergy between Islamic religiosity and sustainable financial practices. CWLS not only functions as a tool for generating financial returns but also serves as a means of fulfilling moral and social obligations emphasized in Islam. Therefore, CWLS acts as a key instrument in promoting both social and environmental sustainability through faith-based finance.

6. Conclusion

Factors that can influence the community in making purchases of CWLS for sustainable agriculture are factors of concern for the environment and trust in nazir. While what can affect environmental concerns is religiosity. The environmental awareness has not succeeded in moderating the relationship between knowledge, trust in nazir and Islamic religiosity on intention in CWLS for sustainable agriculture. Recommendations based on the research that has been done are that the Indonesian Waqf Board (BWI) can initiate a CWLS program for sustainable agriculture by initiating collaboration between the Ministry of Finance, Ministry of Religious Affairs, Nazir and LKS PWU. Ministry of Finance, Ministry of Religious Affairs, Nazir and LKS PWU. Nazir can optimize the waqf program with the basis of funds from CWLS in the field of sustainable agriculture. Nazir together with the Ministry of Finance can socialize and educate the public about the CWLS program for sustainable agriculture to attract waqif's concern, especially through environmental awareness branding strategies and Nazir needs to always improve services to waqif so that the trust, credibility and professionalism of nazir can be trusted by the community.

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