

Factors Affecting the Motivation of Prospective Waqifs to Endow Insurance in Indonesia

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Abstract

This study aims to examine the factors that influence the motivation of prospective waqifs to endow through insurance products. The research method used is a survey method with a quantitative approach. The population in this study are individuals who have the potential to be involved in insurance waqf, namely people who have income. The data type used is primary data and the data collection technique is done by distributing questionnaires through Google Forms. The sampling technique used convenience sampling, with the number of respondents obtained as many as 185 people. The data analysis method uses a Structural Equation Model (SEM) with a Partial Least Square (PLS) technique. Data processing was carried out using SmartPLS 4.0 software. The results of this study indicate that sense of self-worth and moral obligation have a positive effect on the motivation of prospective waqifs to endow insurance. Meanwhile, face concern and perceived donor effectiveness have no impact on the motivation of prospective waqifs to endow insurance. Theoretically, this study contributes to developing waqf insurance literature in Indonesia.

Keywords: Insurance Waqf, Motivation, Waqif

1. Introduction

For centuries, the concept of waqf, which symbolizes perpetual charity, has been deeply embedded in Muslims. Waqf serves as a means to support various social and religious causes, such as assisting in the construction and maintenance of facilities such as mosques, schools, hospitals and can be used as a source of funds in providing services to communities in need. Waqf assets must be preserved so that their sustainability continues to benefit future generations.

In recent years, there has been a global resurgence of interest in waqf institutions (Ihsan et al. 2016). Awareness of the importance of revitalizing waqf to build a better and fairer society is increasing (Ihsan et al. 2017). Through Law No. 41 Year 2004, the Indonesian government intends to improve waqf regulations that bring new changes in waqf practices, including a regulation regarding cash waqf. This enables productive waqf management by preserving the value of waqf assets and distributing the proceeds for public welfare.

The development of cash waqf and various other productive waqf has resulted in innovations in the field of waqf, such as Islamic insurance waqf introduced through Fatwa DSN-MUI No. 106/DSN-MUI/X/2016 on Waqf of Insurance Benefits and Investment Benefits in Islamic Life

Insurance. This waqf integrates the concept of insurance protection with amal jariyah, allowing insurance participants to endow a portion of their insurance policy upon death. This integration of waqf and insurance provides wider opportunities for the community to contribute through waqf.

Currently, Islamic insurance waqf has become very attractive and potential due to the convenience it offers that allows anyone to contribute. This makes waqf more inclusive and accessible to various groups of people, thus attracting potential waqifs to endow through insurance products. Therefore, further research is needed to identify the factors that influence the motivation of prospective waqifs in waqf insurance, to develop more effective strategies to promote waqf insurance products.

In this study, four variables will be used to examine the factors that influence the motivation of prospective waqifs to endow insurance, namely sense of self-worth, face concern, perceived donor effectiveness (prospective waqifs), and moral obligation. Each of these factors is selected based on previous research and relevant theories, especially self-determination theory which explains the intrinsic and extrinsic factors that affect a person's motivation.

Based on the above background, the focus of this research is to find out what factors influence the motivation of prospective waqifs to endow insurance in Indonesia. Specifically, this study aims to answer the following research questions:

1. How does sense of self-worth affect the motivation of prospective waqifs to endow insurance in Indonesia.
2. How does face concern affect the motivation of prospective waqifs to endow insurance in Indonesia.
3. How does perceived donor effectiveness affect the motivation of prospective waqifs to endow insurance in Indonesia.
4. How does moral obligation affect the motivation of prospective waqifs to endow insurance in Indonesia.

Based on the research objectives to be achieved, this research is expected to contribute to education, both directly and indirectly, as well as other aspects as follows:

1. Theoretical contribution
 - a. Can contribute to the science and knowledge of accounting especially in the field of Islamic accounting, namely regarding the integration of waqf and insurance in Indonesia.
 - b. Can develop student insight and as reference material for further research related to the problem under study in the context of developing science.
2. Practical contribution
 - a. This research explores the incorporation of innovative products between waqf and insurance that can play an important role in enhancing financial inclusion, especially for marginalized communities and those in need.
 - b. By investing the integration of waqf and insurance, this research contributes to strengthening the Islamic financial sector and promoting sustainable and ethical financial practices.
 - c. This research can have a positive impact on society by improving access to financial services, supporting charitable activities, and addressing socio-economic issues.

3. Policy contribution
 - a. Provide insights and recommendations for policymakers, financial institutions, and industry stakeholders.
 - b. Guide policy makers, financial institutions, and industry stakeholders in developing strategies to harness the potential of waqf and insurance integration for social benefits.

2. Literature Review

2.1 Self-Determination Theory

Self-determination theory is a theory that discusses human motivation and personality. This theory was developed by Ryan and Deci (1985), who emphasized the importance of internal resources for personality development and behavior regulation. They focused on three psychological needs: autonomy, competence, and relatedness. Autonomy is the feeling that one has control over one's actions and decisions. Competence is the belief that individuals are capable of doing something well. Meanwhile, relatedness is the feeling of having a good relationship with others.

According to self-determination theory, motivation is divided into two, namely intrinsic motivation and extrinsic motivation. Intrinsic motivation is a person's natural tendency to seek new things, develop abilities, and learn because they are driven by personal interest and satisfaction in doing something, not because of external factors. In contrast to intrinsic motivation, which is driven by personal interest and satisfaction in doing something, extrinsic motivation arises due to encouragement from external factors because they want to get certain results, such as rewards or recognition. Self-determination theory states that extrinsic motivation can vary in its level of autonomy, namely external regulation, introjection regulation, identified regulation, and integrated regulation.

Self-determination theory provides a useful framework for understanding a person's motivation to act. This theory can be applied to this study to explain what factors influence a person's motivation to donate insurance. The factors that influence the motivation used in this study are sense of self-worth as a form of intrinsic motivation, face concern as a form of introjection regulation, perceived donor effectiveness (prospective waqif) as identified regulation, and moral obligation as a form of integrated regulation.

2.2 Waqf

Waqf linguistically means to hold back, prevent, and stop. The word comes from the Arabic waqafa-yaqifu-waqfan or hasaba-yahbisu-habsan. According to Law No. 41/2004, waqf is defined as the act of a waqif (the person who endows) separating and/or transferring part of his/her property to be used permanently or for a certain period by his/her interests for worship and/or public welfare by sharia principles.

Waqf can be implemented if the elements of waqf are fulfilled. The elements of waqf include waqif, nazhir, waqf property, waqf pledge, property allocation, and waqf period. According to the Indonesian Waqf Board (2019), waqf can be classified based on various aspects, namely based on the beneficiaries: khairi waqf, ahli waqf, and musytarak waqf. Based on the utilization of waqf assets: mubasyir waqf and istitsmari waqf. Based on the allocation of waqf assets: 'am waqf and 'khash waqf. Based on the period: muabbad waqf and mu'aqqot waqf. Meanwhile,

according to Law No. 41 of 2004, there are two types of waqf based on the type of asset, namely waqf of immovable objects and waqf of movable objects.

2.3 Cash Waqf

Traditionally, waqf is usually in the form of property or fixed assets. However, over time, various other types of waqf have also begun to be practiced, such as cash waqf, stock waqf, insurance benefit waqf, and others (Santika et al. 2023). Cash waqf is an activity of handing over wealth in the form of money to a nazhir to be managed as a productive waqf provided that the wealth does not lose its principal value and can be used according to Islamic law.

2.4 Sharia Insurance

According to Undang-Undang Republik Indonesia No. 40 Tahun 2014, Islamic insurance is a series of agreements involving Islamic insurance companies and policyholders and includes agreements between policyholders. The main purpose of this agreement is to manage the contributions made by the participants based on sharia principles, to help and protect each other. The sharia principles applied in sharia insurance ensure that all activities and transactions are carried out by Islamic law which prohibits usury, maysir (gambling), and gharar (uncertainty).

2.5 Integration of Waqf and Islamic Insurance

The concept of waqf in Islamic insurance products is implemented through Islamic insurance policies, consisting of insurance benefits and investment benefits that can be given by policyholders with the consent of the heirs. Insurance benefits are several funds sourced from tabarru' funds that are handed over to parties who experience disasters or parties designated to receive them. Investment benefits are several funds submitted to insurance program participants derived from participant investment contributions and investment returns.

Provisions related to waqf insurance are contained in Fatwa DSN MUI No. 106/DSN-MUI/X/2016. For waqf of insurance benefits, the appointed recipient must make a binding promise (wa'd mulzim) to endow the insurance benefits. The maximum allowable amount for the waqf of insurance benefits is 45% of the total insurance benefits. All prospective insurance beneficiaries appointed or their successors declare their consent and agreement. The waqf pledge is executed after the insurance benefits have in principle become the right of the appointed party or its successor. Furthermore, for waqf investment benefits, participants may donate up to one-third (1/3) of their total assets and/or tirkah unless there is a mutual agreement among all heirs to allow a higher percentage.

2.6 Hypothesis Development

In general, humans tend to have intrinsic motivation, however, evidence shows that to maintain and develop this motivation, supportive conditions are needed. This is because intrinsic motivation can be easily disrupted by unsupportive conditions (Ryan and Deci 1985). To maintain and develop intrinsic motivation, it is important to create supportive conditions. One of the influential factors in supporting intrinsic motivation is sens of self-worth. Sens of self-worth is a person's perception and assessment of themselves, including feelings about how valuable, worthy, and important they are as an individual.

Individuals who feel valued and recognized tend to be more motivated to participate in activities that are considered beneficial, such as donating through insurance. This is research by Willer et al. (2015) which found that traditional charitable giving is influenced by a person's sense of self-worth. In addition, Razaki et al. (2023) proved that sense of self-worth affects the motivation of private employees to donate cash waqf. Wang et al. (2019) also found that self-identity and social identity mediate the effect of sense of self-worth on the intention to donate through crowdfunding.

Sense of self-worth can be an important factor in motivating donors' participation in insurance waqf that offers the opportunity to contribute to social causes. To encourage donors to contribute to insurance waqf, it is important to create an environment that can strengthen their sense of self-worth by providing recognition, choice, and the opportunity to contribute in a way that is in line with their values. This is in line with self-determination theory which explains that when the need for sense of self-worth is met, individuals are more likely to show high intrinsic motivation that can increase their participation in charitable giving, such as waqf insurance.

H1: Sense of self-worth affects the motivation of prospective waqifs to endow insurance.

Introjection regulation as a form of extrinsic motivation involves accepting a rule but not fully considering it as part of oneself (Ryan and Deci 1985). In this case, face concern is an example of introjection regulation, where individuals are motivated to behave not because they fully believe in the values, but because they are concerned about how they are perceived by others. Based on self-determination theory, this suggests that even though individuals have accepted social values, their motivation is still heavily influenced by the views of others.

Many studies have established the relationship between face concern and behavioral intentions. One of them is a study conducted by Bretschneider and Leimeister (2017), which found that the donor's desire to donate is strongly influenced by his face concern. In addition, research by Zagefka and James (2015) also shows that there is an influence between face concern with social care and one's behavioral intention. Other research conducted by Razaki et al. (2023), also proves that face concern affects the motivation of private employees to donate money. The results of this study are in line with research conducted by Wang et al. (2019). His research explains that self-identity and social identity mediate the effect of face concern on the intention to donate to crowdfunding.

Face concern can play an important role when it comes to the motivation of donors (prospective waqifs) to endow insurance. Donors who have a high-face concern may be encouraged to participate, especially when they can show social concern and improve their self-image. As explained in self-determination theory, a person's motivation can increase when the actions he takes have the potential to improve his self-image.

H2: Face concern affects the motivation of prospective waqifs to endow insurance.

A more autonomous or self-determined form of extrinsic motivation is identified as regulation (Ryan and Deci 1985). Perceived donor effectiveness is an example of identified regulation, where donors (potential waqifs) feel that their participation in an activity, such as waqf insurance, has benefits for others. When donors feel that their contributions are effective and provide meaningful results, donors are more likely to view these contributions as important and personally valuable.

Research by Willer et al. (2015) found that perceived effectiveness affects the intention to donate. The results of research by Razaki et al. (2023) explain that the perceived donor effectiveness affects the motivation of private employees in waqf, such as cash waqf. Wang et al. (2019) also found that self-identity and social identity mediate the effect of perceived donor effectiveness on the intention to donate through crowdfunding.

The results of the above studies indicate that perceived donor effectiveness plays an important role in motivating a person to contribute to charitable activities. When donors perceive that donating through insurance is an effective way to achieve social or charitable goals, they will feel that their actions have a real impact. This is in line with self-determination theory which explains that the more a person feels action is important, the greater the motivation to engage in that action.

H3: Perceived donor effectiveness affect the motivation of prospective waqifs to endow insurance.

According to Ryan and Deci (1985), the most autonomous or self-determined form of extrinsic motivation is integrated regulation. Integration occurs when identified regulation is fully absorbed and becomes aligned with one's values and needs. The integrated regulation in this study is a moral obligation. Moral obligation is a feeling of responsibility or obligation that a person feels based on their ethical and moral beliefs.

Razaki et al. (2023) in their research explained that moral obligation does not influence the motivation of private employees to donate through cash waqf. This contradicts the research of Perez and Egea (2019), whose research found that the moral obligation to donate to sustainable development projects in rural areas influences donation intentions in Spain. Furthermore, Sanghera (2016) found that moral obligation influences the intention to give alms. In addition, Beldad et al. (2015) showed that donors are more likely to donate when they feel driven by a sense of moral obligation.

The results of the above research prove that donors (prospective waqif) feel that donating is not only an act of charity but also an important moral responsibility and is in line with their principles. This is by self-determination theory which shows that motivation will be stronger when a person feels that the actions they take are in line with their identity and beliefs.

H4: Moral obligation affects the motivation of prospective waqifs to endow insurance.

3. Research Method

This research was conducted using a quantitative approach with a survey method. The type of data used is primary data collected through distributing questionnaires to individuals who are potentially involved in waqf insurance, namely people who already have an income. The sampling technique used convenience sampling, with the number of respondents obtained as many as 185 people.

The variables used in this study consist of five variables, namely the factors that influence the motivation of prospective waqifs to endow insurance as the dependent variable. Meanwhile, sens of self-worth, face concern, perceived donor effectiveness, and moral obligation as independent variables. Variable measurement in this study uses a Likert scale of 1-5.

3.1 Data Analysis Technique

Data analysis in this study was carried out using the Structural Equation Model (SEM) technique with the Partial Least Square (PLS) approach, also known as variance-based SEM (SEM-PLS). Data processing was carried out using SmartPLS 4.0 software. The tests carried out include the measurement model (outer model) and the structural model (inner model). Outer model testing consists of validity and reliability tests, while inner model testing consists of R-Square, Q-Square, Goodness of Fit (GoF) evaluation, and hypothesis testing.

Validity testing includes convergent and discriminant validity. Convergent validity is considered fulfilled if each indicator has a loading factor value of more than 0,70 and the Average Variance Extracted (AVE) value for each variable is more than 0,50. Meanwhile, discriminant validity is achieved if the correlation between the indicator and the measured construct is higher than the correlation of the indicator with other constructs. In addition, the square root value of AVE must be higher than the AVE value and the square root value of AVE in each construct must be greater than the correlation value between constructs. For reliability, research is considered reliable if it has a composite reliability value of more than 0,70.

After testing the outer model is complete, the next step is to test the inner model. The test starts by looking at the r-square value, followed by the q-square value which is considered relevant if it has a value greater than 0,05. Next, the goodness of fit evaluation is carried out by looking at the SRMR and NFI values. Finally, hypothesis testing is done by looking at the value of the path coefficient. A hypothesis is considered to have a significant effect if the t-statistic value is less than 1,96 at the 5% significance level and the p-value is less than 0,05 (Ghozali and Latan 2016).

4. Result and Analysis

4.1 Demographics

Based on the data collected from 185 respondents, there were 54% female respondents and 46% male respondents. Of the total respondents, 79% are married and 21% are unmarried. Based on the level of education, the majority of respondents have a Bachelor's degree as much as 44%, followed by high school graduates as much as 12%, Diploma as much as 9%, Masters as much as 26%, Doctoral as much as 8%, and Specialist 1%. Respondents in this study are spread throughout Indonesia, with most of them residing in Sumatra (59%), Jawa (30%), Kalimantan (3%), and Sulawesi (9%).

The age category of respondents starts from 21 years old, assuming that at this age individuals have generally started working and have the potential to contribute to the insurance endowment because they already have an income. Based on the age category, 15% of respondents are 21-25 years old, 22% are 26-35 years old, 18% are 36-45 years old, 37% are 46-55 years old, and 8% are above 55 years old. Respondents' occupations are classified into several categories, namely as civil servants (27%), BUMN employees (7%), BUMD employees (5%), private employees (36%), working in trade (7%), self-employed (2%), and working in other sectors (16%). In terms of income, 16% of respondents earn less than Rp3,000,000, 17% earn between Rp3.000.000 and Rp5.000.000, 30% earn between Rp5.000.000 and Rp10.000.000, 19% earn between Rp10.000.000 and Rp20.000.000, and 18% earn more than Rp20.000.000.

Regarding respondents' knowledge of cash waqf products, 62% of respondents knew about them, while 38% did not. In terms of participation, 46% of respondents have donated cash waqf, while 54% have not. Regarding respondents' perception of the impact of cash waqf on

community development, 97% of respondents agree that cash waqf can help community development, while 3% disagree. Of all respondents, 44% are registered as life insurance participants, while 56% are not. A total of 88% of respondents expressed support for the use of waqf insurance management proceeds for social protection purposes, while 12% disagreed.

Furthermore, regarding interest in waqf insurance, 49% of respondents showed interest in joining as waqf insurance participants, while 51% were not interested. Among those interested, 52 respondents plan to endow between 0-5% of their insurance benefits, 25 will endow between 6-15%, 11 intend to endow between 16-30%, and 3 will endow 31-45%. In addition, 54% plan to endow less than 1/10 of their investment benefits, 37% choose to endow between 1/10 to 1/7, and 9% intend to endow between 1/6 to 1/3. Based on respondents who are interested in participating in insurance waqf, 42% choose education as their top priority in social protection, 45% choose health, 3% choose economy, and 10% choose disaster management as their priority.

4.2 Outer Model Test

The outer model is evaluated through validity and reliability testing. The validity test aims to assess whether the questions in the questionnaire can accurately measure the construct under study. Meanwhile, the reliability test aims to ensure that the questionnaire used to measure the variable is free from bias or certain tendencies.

The first step in testing the outer model is to test convergent validity by looking at the loading factor value. After testing, it was found that several indicators, namely FC4, PDE1, and MO2 did not meet the loading factor requirements, so adjustments needed to be made. The following are the results of the convergent validity test after adjustment:

Table 1: Loading Factor Value

Variable	Indicator	Loading Factor Value
Sens of Self-worth (SS)	SS1	0,936
	SS2	0,945
	SS3	0,936
	SS4	0,777
Face Concern (FC)	FC1	0,821
	FC2	0,876
	FC3	0,888
Perceived Donor Effectiveness (PDE)	PDE2	0,867
	PDE3	0,897
	PDE4	0,859
Moral Obligation (MO)	MO1	0,880
	MO3	0,830
	MO4	0,846
Motivation of Prospective Waqifs to Endow Insurance (MPWEI)	MPWEI1	0,751
	MPWEI2	0,886
	MPWEI3	0,891
	MPWEI4	0,868

The next step is to look at the Average Variance Extracted (AVE) value for each variable. Based on Table 2, it can be seen that all indicators have an AVE value above 0,50, which indicates

that the indicators represent the measured constructs well. Thus, it can be concluded that all latent variables show a strong correlation with their indicators, which means that the study has good convergent validity.

Table 2: Average Variance Extracted Value

Variable	Average Variance Extracted (AVE)
Sens of Self-worth (X1)	0,812
Face Concern (X2)	0,744
Perceived Donor Effectiveness (X3)	0,765
Moral Obligation (X4)	0,726
Motivation of Prospective Waqifs to Endow Insurance (Y)	0,724

The discriminant validity test is evaluated in several ways, one of which is by looking at the cross-loading value. A measurement model is considered to have good discriminant validity if the correlation between the indicator and the measured construct is higher than the correlation of the indicator with other constructs. From Table 3, it can be seen that the correlation between the indicator and the measured construct is higher than the correlation with other constructs, which indicates that each construct has good convergent validity.

Table 3: Cross Loading Value

	Face Concern (X2)	Moral Obligation (X4)	Motivation of Prospective Waqifs to Endow Insurance (Y)	Perceived Donor Effectiveness (X3)	Sens of Self-worth (X1)
FC1	0,821	0,282	0,210	0,215	0,199
FC2	0,876	0,240	0,335	0,222	0,309
FC3	0,888	0,387	0,321	0,287	0,336
MO1	0,354	0,880	0,633	0,525	0,486
MO3	0,315	0,830	0,477	0,395	0,292
MO4	0,241	0,846	0,692	0,533	0,423
MPWEI1	0,315	0,743	0,751	0,547	0,429
MPWEI2	0,369	0,596	0,886	0,497	0,721
MPWEI3	0,223	0,605	0,891	0,604	0,691
MPWEI4	0,269	0,514	0,868	0,558	0,697
PDE2	0,216	0,551	0,537	0,867	0,493
PDE3	0,253	0,533	0,492	0,897	0,436
PDE4	0,266	0,445	0,646	0,859	0,638
SS1	0,252	0,467	0,713	0,579	0,936
SS2	0,255	0,501	0,733	0,597	0,945
SS3	0,272	0,418	0,717	0,562	0,936
SS4	0,501	0,329	0,514	0,444	0,777

Further evaluation is done by comparing the square root value of the Average Variance Extracted (AVE) with the AVE value of each variable. Based on Table 4, it can be seen that the

square root value of AVE is greater than the AVE value. This indicates that each variable has good discriminant validity.

Table 4: Results of Comparison of AVE with the Square Root of AVE

Variable	Average Variance Extracted (AVE)	Square Root of AVE
Sens of Self-worth (X1)	0,812	0,901
Face Concern (X2)	0,744	0,862
Perceived Donor Effectiveness (X3)	0,765	0,875
Moral Obligation (X4)	0,726	0,852
Motivation of Prospective Waqifs to Endow Insurance (Y)	0,724	0,851

After determining the square root of the AVE for each construct, the next step is to compare the square root of the AVE with the correlation between constructs in the model. The square root value of AVE can be seen from the Fornell-Larcker Criterion. The data in Table 5 shows that the AVE square root value for each construct is higher than the correlation between constructs. This indicates that each construct in this study has good discriminant validity.

Table 5: Fornell Larcker Criterion

	X2	X4	Y	X3	X1
Face Concern (X2)	0,862				
Moral Obligation (X4)	0,351	0,852			
Motivation of Prospective Waqifs to Endow Insurance (Y)	0,345	0,719	0,851		
Perceived Donor Effectiveness (X3)	0,282	0,578	0,648	0,875	
Sens of Self-worth (X1)	0,337	0,481	0,751	0,610	0,901

In addition to evaluating convergent and discriminant validity, the outer model can also be evaluated through construct reliability or latent variables using the composite reliability value. Based on Table 6, it can be seen that all variables in this study have met the criteria as a feasible measuring instrument, with a reliability value above 0,70 for each question item used. These results indicate that all constructs have good reliability by the minimum limit set so that further analysis can be carried out.

Table 6: Composite Reliability

Variable	Composite Reliability
Sens of Self-worth (X1)	0,945
Face Concern (X2)	0,897
Perceived Donor Effectiveness (X3)	0,907
Moral Obligation (X4)	0,888
Motivation of Prospective Waqifs to Endow Insurance (Y)	0,913

4.3 Inner Model Test

Testing the inner model or structural model aims to assess the relationship between variables or constructs, significance values, and R-Square values in the research model. R-Square

analysis is used to measure the extent to which the independent variable affects the dependent variable. The R-Square value for the variable motivation of prospective waqifs to endow insurance is 0,737, which indicates that 73.7% of the variance in the motivation of prospective waqifs can be explained by the independent variables in the model. This means that the independent variables have a strong influence on the dependent variable tested in this study.

Table 7: Testing Results of R-Square Value

Variable	R-Square
Motivation of Prospective Waqifs to Endow Insurance (Y)	0,737

The Q-Square value in this study can be obtained using the PLSpredict function on SmartPLS. Q-Square is considered relevant if its value is greater than 0,05. Based on Table 8, it can be seen that the Q-Square value meets the relevance criteria, which is more than 0,05. Therefore, it can be concluded that the construct model in this study is considered relevant.

Table 8: Testing Results of Q-Square Value

Variable	Q ² predict
Motivation of Prospective Waqifs to Endow Insurance (Y)	0,714

Goodness of Fit (Gof) can be used to validate the overall model. This GoF index evaluates the combined performance of the measurement model and structural model. Based on the results of the fit model data, the SRMR value is 0,088, which is smaller than 0,10. This indicates that there is a good fit between the observed correlations or relationships. In addition, the NFI value obtained is 0,775. This result shows that the NFI value is close to 1, indicating that the model built fits the existing data.

Table 9: GoF Model Fit Evaluation

	Estimated Model
Standardized Root Mean Square Residual (SRMR)	0,088
Normal Fit Index (NFI)	0,775

After the data meets the measurement requirements, the next step is to use the bootstrapping method in SmartPLS version 4.0 for hypothesis testing in the study. In SmartPLS, the hypothesis is considered significant if the t-statistic value is greater than 1,96 (at the 5% significance level). In addition, the hypothesis can also be seen through the p-value, if the p-value is less than 0,05, the hypothesis is accepted. Hypothesis testing results can be seen in the path coefficient table.

Based on Table 10, the t-statistic value is 6,576 which is greater than the value of 1,96 (at the 5% significance level). In addition, the p-value is 0,000, this value is smaller than 0.05. Therefore, hypothesis H1 is accepted. This means that the sens of self-worth variable has a significant influence on the motivation of prospective waqifs in insurance waqf.

The face concern variable on the motivation of prospective waqf in insurance waqf has a t-statistic value of 0,074. This value is smaller than 1,96 (at the 5% significance level). In addition, the p-value obtained is 0,941, which is greater than 0,05. Thus, hypothesis H2 cannot

be accepted. From these results, it is concluded that the face concern does not have a significant effect on the motivation of prospective waqifs to endow insurance.

The variable of perceived donor effectiveness on the motivation of prospective waqf in donating to insurance waqf obtained a t-statistic value of 1,608. This value is smaller than 1,96 (at the 5% significance level). It can also be seen that the p-value is 0,108, this value is greater than 0,05. Therefore, hypothesis H3 is rejected. Based on these results, it is concluded that the perceived donor effectiveness does not have a significant influence on the motivation of prospective waqf to participate in insurance waqf.

The moral obligation variable on the motivation of prospective waqifs to endow through insurance with a t-statistic value of 5,004 which is greater than 1,96 (at the 5% significance level). In addition, the p-value is 0,000, which is smaller than 0,05. Therefore, hypothesis H4 is accepted. So, it can be concluded that moral obligation has a positive and significant effect on the motivation of prospective waqifs to endow insurance.

Table 10: Path Coefficient

	T-Statistics	P-Values	Value
Sens of Self-worth (X1) -> Motivation of Prospective Waqifs to Endow Insurance (Y)	6,576	0,000	Accepted
Face Concern (X2) -> Motivation of Prospective Waqifs to Endow Insurance (Y)	0,074	0,941	Rejected
Perceived Donor Effectiveness (X3) -> Motivation of Prospective Waqifs to Endow Insurance (Y)	1,608	0,108	Rejected
Moral Obligation (X4) -> Motivation of Prospective Waqifs to Endow Insurance (Y)	5,004	0,000	Accepted

4.4 Discussion

4.4.1 The effect of sens of self-worth on the motivation of prospective wakifs to endow insurance

This study aims to analyze the effect of sens of self-worth on the motivation of donors (prospective wakif) to endow through insurance products. The results of statistical testing show that sens of self-worth has a significant effect, which has a positive effect on the motivation to contribute to insurance waqf. This finding not only adds insight to the waqf literature but also strengthens existing theories in the context of intrinsic motivation, particularly through the framework of self-determination theory.

Self-determination theory emphasizes the importance of fulfilling basic psychological needs such as autonomy (freedom to choose), competence (belief in one's abilities), and relatedness (connection with others) in shaping and enhancing one's intrinsic motivation. According to self-determination theory, intrinsic motivation will increase when a person feels they have the freedom to choose and do an activity according to their wishes. Confidence also plays an important role, individuals who believe in their ability to do an activity will tend to be more motivated. Not only that, the urge to build wider social relationships through charitable activities, such as donating through insurance, can also increase intrinsic motivation. This is by

self-determination theory which states that when individuals feel confident and have good relationships with others, they are more likely to engage in more beneficial social activities.

The results of this study are consistent with previous studies related to cash waqf and social contribution. For example, research conducted by Razaki et al. (2023) in Malaysia shows that sense of self-worth affects private employees' intention to donate cash waqf. In addition, the results of Wang et al. (2019) in China show that social identity and self-identity mediate the effect of sense of self-worth on donation intention. The results of this study suggest that although the focus of social activities is different, the influence of sense of self-worth on the motivation to contribute socially remains relevant in various contexts, including in waqf insurance.

4.4.2 The effect of face concern on the motivation of prospective wakifs to endow insurance

This study also aims to analyze the effect of face concern on the motivation of prospective wakifs to endow through insurance products. From the statistical test results, it was found that self-image concern does not have a significant influence on the motivation to endow insurance. This finding reveals that although face concern is often considered an important factor in various individual decisions, in the context of insurance waqf, this factor does not show significant relevance.

The results of this study contradict the research of Razaki et al. (2023) which shows that face concern has a significant influence on contributions to cash waqf. Wang et al. (2019) research also supports the importance of face concern which found that self-identity and social identity mediate the effect of face concern on donation intention in China. This difference in results indicates that different social contexts, cultures, and types of charitable activities can affect the extent to which face concern motivates a person to give.

In this study, face concern does not affect the motivation of prospective wakifs, perhaps due to differences in intrinsic and extrinsic motivations that encourage donors (prospective wakifs) to contribute to insurance waqf. The motivation to endow through insurance seems to be more influenced by intrinsic motivations, such as a sense of self-worth compared to extrinsic motivations such as face concern. This finding is relevant to the current situation, where more and more individuals are engaging in social activities that are perceived to provide benefits and have a positive impact, regardless of how it will affect their face concern. This also reflects an increased awareness of the importance of genuine social contributions driven by personal values, rather than a drive to improve face concern.

4.4.3 The effect of perceived donor effectiveness on the motivation of prospective wakifs to endow insurance

This study also analyzes the effect of perceived donor effectiveness on the motivation of prospective wakifs to endow through insurance. However, the statistical test results show that the perception of donor effectiveness does not have a significant effect on the motivation to donate through insurance. This result contradicts the research of Razaki et al. (2023) which shows that the perception of donor effectiveness affects the motivation to donate money. Similarly, research by Wang et al. (2019) found that self-identity and social identity mediate the effect of perceived donor effectiveness on donation intentions through crowdfunding.

The difference in the results of this study can be caused by several factors, one of which is that waqf insurance is an integrated product of waqf and sharia insurance. This product can be said to be new and has not been widespread among the public so many people do not know and have an adequate understanding of the insurance waqf. The lack of information received by the community has led to a low understanding of the benefits and mechanisms of waqf insurance. Although waqf insurance was introduced along with the issuance of Fatwa DSN-MUI in 2016, this product has only been practiced in a few areas in Indonesia, such as Jakarta, Bandung, and Jogjakarta.

The limited promotion and education conducted by related parties is also a factor in why waqf insurance has not been widely recognized. This condition indicates that people's perception of the effectiveness of their donations may not be fully formed, thus affecting their motivation to contribute through waqf insurance. In addition, Islamic insurance products themselves are still debatable in some circles of society, which may hinder individuals' interest in participating in waqf related to insurance products.

In this case, even though a person has the desire to endow, having doubts about Islamic insurance or a lack of understanding about insurance waqf may lower their motivation. Thus, the results of this study emphasize the importance of waqf management institutions to further increase public awareness and understanding of insurance waqf. This includes expanding promotion and education that emphasizes the benefits and concrete impacts of insurance waqf to improve the perceived effectiveness of donors who will ultimately be motivated to donate.

4.4.4 The influence of moral obligation on the motivation of prospective waqifs to endow insurance

The ultimate goal of this study is to analyze the effect of moral obligation on the motivation of donors (prospective waqif) in waqf insurance. From the results of statistical testing, it can be seen that moral obligation has a positive influence on the motivation of prospective waqifs to endow insurance. This shows that donors who feel morally responsible tend to be more motivated to participate in insurance waqf.

The results of this study support the concept that motivation is driven by a sense of moral obligation that can increase motivation by self-determination theory. This theory explains that individuals feel that the actions they take are in line with their values, so they will be more motivated to take those actions. Donors who feel that donating through insurance products is a moral obligation, then they will be more motivated to contribute because they see these actions as part of their identity and values.

This phenomenon can also be seen in a broader social context, where people who have strong values regarding social responsibility and moral obligation tend to be more active in charitable activities. In this case, waqf management institutions have the opportunity to capitalize on this finding by emphasizing the importance of moral responsibility to increase the motivation of potential waqifs. This strategy could include promotions that emphasize the connection between contributions through waqf insurance and ethical and moral values, as well as the positive impacts that result from such contributions.

The results of this study are in line with a previous study by Perez and Egea (2019) who found that moral norms have a positive and significant influence on the intention to donate to rural development in Spain. The findings can be considered similar to this study, as both address the

influence of moral obligations on motivation in a social context, although applied to different activities.

5. Conclusion

Based on the results of the data analysis that has been carried out, it can be concluded that:

1. There is a positive influence between sense of self-worth and the motivation to donate insurance. The results of this study are by self-determination theory which states that when individuals feel confident and have good relationships with others, they are more likely to engage in more beneficial social activities.
2. There is no influence between face concern on motivation to donate insurance. The results of this study indicate that the motivation of prospective waqifs to contribute to waqf insurance seems to be more influenced by intrinsic motivation such as a sense of self-worth rather than extrinsic motivation such as face concern.
3. There is no effect of perceived donor effectiveness on the motivation to endow insurance. The results of this study emphasize that it is important for waqf management institutions to improve information and show the concrete impact of donations received to increase the perceived effectiveness of donors who will later be motivated to donate.
4. Moral obligation has a positive effect on the motivation to endow insurance. The results of this study support the concept that motivation is driven by a sense of moral obligation that can increase motivation by self-determination theory.
5. This research provides important insights into the factors that influence the motivation to endow insurance that can be used to design more effective strategies in encouraging public participation in endowment insurance.

Limitations of the Study

The limited research period caused the number of samples that researchers collected was not too large. In addition, the sample obtained by researchers has not been able to reach all parts of Indonesia, especially in eastern Indonesia such as Maluku, Nusa Tenggara, and Papua.

Suggestions

Based on the conclusions and limitations in this study, the following suggestions can be given, namely:

1. Islamic insurance companies

For Islamic insurance companies that already have waqf insurance products, it is advisable to further increase the promotion of the product.

2. Nazhir

Nazhir as the manager of waqf insurance appointed by the insurance company must carry out their duties and responsibilities properly. This is important so that people see that the nazhir can manage the insurance and investment benefits provided by prospective waqifs well, so that more people are interested in waqf insurance.

3. Regulators

Regulators such as the Badan Wakaf Indonesia need to pay attention and provide continuous guidance to nazhirs. This is to ensure that there is no misuse of funds managed in the field and maintain public trust in the management of waqf insurance.

4. Future researchers

Future researchers are advised to expand the scope of data collection methods that are more inclusive and longer time allocations to collect more representative samples from various region in Indonesia.

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