



## Does GCG Implementation in BWUT (Badan Wakaf Uang Tunai) MUI DIY Affect Waqifs Trust?

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### Abstract

*In 2019 BWUT MUI DIY managed to raise waqf funds of Rp.627,352,991 with a wakif number of 1854 people. But there is a difference in increased Rp. 27,352,991 of 174 wakifs in 2 years by BWUT MUI DIY. These problems are influenced by professionalism in the management of cash waqf. In addition, there is still the management of waqf institutions that are less than ideal and by GCG principles. This study aimed to determine the effect of each direction of GCG in waqf management on wakif trust. This research is quantitative by sample waqf in BWUT MUI DIY. The data was obtained by questionnaire and analyzed using SEM-PLS supported by the SmartPLS 3.0 application software. The findings in this study indicate that the transparency variable has three t-statistics greater than 1.64, so it can be identified as significant to wakif trust. While the independency variable has an OSE value of -0.341 which means it is negative with a t-statistic greater than 1.64, this result indicates that the better the implementation of independence. And the accountability variable does not affect wakif trust by a t-statistic value of 0.458. However, the transparency variable can be interpreted that the better the implementation of the GCG principle in the waqf institution impacted to increasing the level of wakif trust.*

**Keywords :** Cash Waqf; Good Corporate Governance; Trust; Wakif

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## INTRODUCTION

The enactment of Law No. 41 of 2004 concerning Waqf became the foundation for the productive empowerment of waqf. Because it has extensive understanding and empowerment management patterns to develop the power of waqf modernly (Rozalinda, 2011). One of the innovations of waqf is cash waqf (Nizar, 2017). Cash waqf can be an instrument that can contribute to social and private goods (Suryadi & Yusnelly, 2019). Cash waqf can also create investment spaces in religious, educational, and social services (S. Hasan, 2010).

The implementation of the principles of good governance will influence government performance to be effective and efficient so that it will encourage increased human development.(Wibowo, 2022) The management and development of waqf needed for nazir's existence are essential. It necessitates the ideal management of waqf institutions based on the principles of Good Corporate Governance (GCG) (Syakur & Wahyudi, 2018). Consistent implementation of Good Corporate Governance in cash waqf management institutions can increase trust it influences the collection of cash waqf (Baharuddin & Iman, 2018) Implementing Good Corporate Governance will consistently strengthen the company's competitive position, maximize company value, and manage resources and risks effectively and efficiently, ultimately strengthening the trust of shareholders and stakeholders (Zhafarina, 2017; Rusydiana & Devi, 2017).

The existence of nazir is critical to the success of waqf management and development. If waqf funds are managed professionally, they can become a sustainable Islamic philanthropy. Muslims must implement waqf professionally, transparently, and accountable (Usman, 2016). That Islamic Corporate Governance (ICG) interpreted as Good Corporate Governance derived from Islamic teachings, is built from a unique waqf membership model, remarkable wakif determination, to the conclusion of *mauquf 'alaih* in the beneficiaries of waqf productivity funds (Rofiqoh *et al.*, 2021). Such waqf institution requires four aspects: transparency, responsiveness, operational standards, and efficiency (Ilyas, 2017; Lestari & Thantawi, 2016).

Of course, public awareness and understanding have an essential role in realizing waqf's potential, namely in developing community economic



empowerment (Listiwati, 2018). In the development and management of waqf in several countries, waqf institutions in Indonesia need to develop waqf assets through professional management in a unique form with a corporate pattern (R. Dahlan, 2016) especially experts and practitioners of Islamic economics. The method used in this research is a normative legal research method (legal research. They are supported by research conducted by Hendri Tanjung, which identified various problems that are obstacles to the management of cash waqf in Indonesia, namely the lack of professionalism of waqf institutions that influence transparency in waqf management, resulting in a decrease in public trust (Tanjung *et al.*, 2020). Hendri Tanjung, *et al.* recommend that waqf institutions implement transparency and accountability, which are the principles of Good Corporate Governance.

One of the waqf institutions developed by the Majelis Ulama Indonesia is Badan Wakaf Uang Tunai (BWUT). Within the scope of the province, Daerah Istimewa Yogyakarta is one of the provinces in Indonesia with excellent cash waqf potential. According to data from the Dewan Masjid Indonesia DIY, the potential for cash waqf in all mosques in DIY reaches Rp.2.1 billion per month or around Rp. 25.38 billion per year (Mariska, 2021).

**Table 1**  
**Data of Nazir, Number of Waqf dan Wakif of 2017**

<b>Name Nazir</b>	<b>Amount of Cash Waqf</b>	<b>Amount of Wakif</b>
BWUT MUI DIY	Rp. 600.000.000	1700 people
Badan Wakaf Uang DMI DIY	Rp. 17.605.000	25 people
Baitul Maal BMT Al-Ikhlas	Rp. 55.000.000	100 people
KSPPS BMT Beringharjo	Rp. 24.384.000	1510 people
BMT Bina Ummah	Rp. 19.876.000	30 people
KSPPS BMT Mitra Usaha Mulia	Rp. 13.782.000	82 people
KSPPS BMT Agawe Makmur Merapi	Rp. 12. 860.000	22 people
KSU BMT Al Ikhwan	Rp. 17.507.500	1001 people

KSPPS BMT Artha Barokah	Rp. 18.636.000	1794 people
KSPPS BMT Artha Amanah Sanden	Rp. 21.520.000	4500 people
KSP Syariah BMT Dana In-sani	Rp. 60.677.000	73 people
<b>Amount</b>	<b>Rp. 1.051.847.500</b>	<b>10.837 people</b>

Source: Bidang Penerangan Agama Islam Kanwil Kemenag DIY

From the cash waqf data, it can be known that the potential for cash waqf in DIY amounted to 25.83 billion per year, only reaching 1.051 billion rupiahs collected by nazir waqf DIY in 2017. Among the many cash waqf nazirs officially registered in the Ministry of Foreign Affairs in 2017, BWUT MUI DIY became the nazir that collects the most cash waqf in DIY. BWUT MUI DIY has been managing cash waqf since 2008, in conjunction with Bank Pembangunan Daerah Syariah as a Sharia Financial Institution receiving Cash Waqf (LKS PWU) (Triwibowo, 2020, p. 126) the waqf agency is required to be capable of managing the cash waqf fund and implementing the principles of Good Corporate Governance (GCG. A study by Mufti, *et al.* (2021) explained the data that in 2019 BWUT MUI DIY managed to raise waqf funds of Rp.627,352,991 with a wakif number of 1854 people (Afif *et al.*, 2021, p. 54). So it can be concluded that in a difference of 2 years, BWUT MUI DIY was only able to increase Rp. 27,352,991 with the addition of the number of wakif is 174 people.

In addition, the success of raising cash waqf needs wakifs trust in waqf managers or nazir and has many positive impacts on commitment and continuity (Karnawijaya & Maharani, 2020) as well as various literatures, this study aims to identify the constraints in the online waqf fundraising strategy at Global Wakaf Surakarta and the efforts that can be made in dealing with these constraints. The analysis was carried out with a qualitative descriptive approach. Fundraising constraints faced by the Global Wakaf Surakarta institution are when the fundraising objectives have not been maximally realized, namely the inadequate method of collecting funds, there are still few wakifs who make donations, lack of ability to improve the image of waqf institutions, and lack of ability to



maintain continuity of wakifs. Constraints in the fundraising strategy are also seen in the application of fundamental principles, namely the lack of ability to ask the community to act as wakif, lack of capacity to expand relationships and networks, the lack of ability to sell products / programs offered, and the difficulty of increasing public trust to be donated in the Global Wakaf Surakarta institute. Strategies that can be carried out to deal with fundraising constraints in Global Wakaf Surakarta are to pay attention the fundamental elements, namely meeting wakif needs, product development (programs; Sadri, 2019; F. Al Hasan, 2017) waqf assets such as land reached 3,99 billion square meters spread over 429.911 locations across Indonesia.

Therefore the asset of waqf land in Indonesia is the largest assets in the world. However, the large of waqf assets has not been able to bring prosperity for the Muslim community in Indonesia. There are several things that cause it to happen, including: First, nadzir not have competence in investing the assets so they have no economic value. Second, the management of waqf that exist today does not lead to the economic and community empowerment. Thus, manage the waqaf assets that lead to empowerment requires new innovative concepts. Among these concepts is through the ABCD approach or Asset Based Community Development. In ABCD, there are 5 players in succeeding the program. They are individuals, associations, institutions, physical asset, and connections or networking. The implementation of Asset Based Community Development (ABCD. So that when wakif has confidence, optimization of raising cash waqf can be achieved. The problem that becomes an obstacle in managing funding waqf in Indonesia is the lack of professionalism of waqf institutions (R. Dahlan, 2016)especially experts and practitioners of Islamic economics. The method used in this research is a normative legal research method (legal research. several factors that affect waqf collection are divided into institutional factors, including education and socialization, the focus of waqf institutions, professionalism, and public trust in waqf institutions (Hasim *et al.*, 2016; Sudarsono *et al.*, 2021). So it can be concluded that public confidence in waqf institutions influences the development of waqf institutions through gatherings (Sadri, 2019; Karnawijaya & Maharani, 2020)as well as various literatures, this study aims to identify the constraints in the online waqf fundraising strategy at Global Wakaf Surakarta and the efforts that can be made in dealing with these constraints. The analysis



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Several previous studies have examined the concept of Good Corporate Governance as success solution that affected wakif in collecting waqf funds at waqf institutions (Lahuri, 2020; Putra *et al.*, 2020; Budiansyah & Ayyubi, 2021). Transparency of institutions has credibility in managing donations. Besides that, clarity to reports gives information about finance to donors as a form of accountability (Maulidiyah & Darno, 2019). Also, trust is affected by responsibility and increasing institutional quality. (Syamsuri, Syamsuddin Arif, Alfarid Fedro, 2020) And Mariska, in her research, found BWUT MUI DIY Waqf Management Agency has excellent potential to develop cash waqf, especially in their mosque (Mariska, 2021). Therefore, this research will examine in more depth the extent to which the Good Corporate Governance principle affected wakif's trust. This study's population is registered as wakif of cash waqf in Badan Wakaf Uang Tunai Majelis Ulama Indonesia (BWUT MUI) DIY; the method used is a survey, and the technique used is nonprobability sampling with this type of quota sampling. The data that has been collected will be analyzed with the SmartPLS 3.0 analysis tool.



## LITERATUR REVIEW

### Good Corporate Governance Towards Wakifs Trust

Several previous studies have examined what factors affect wakif in collecting waqf funds at waqf institutions. Good Corporate Governance is one of the successful solutions for growing up and has been beneficial for a long time (Lahuri, 2020). The importance of the quality of programs and services and the ease of wakif in reaching waqf institutions (Putra *et al.*, 2020). Researchers also did the same thing before, adding another factor that becomes a wakif decision in waqf is trust. (Handayani & Kurnia, 2015; Budiansyah & Ayyubi, 2021). The previous study concludes that institution waqf must have the capability for the trustee to impact collection waqf. So, faith becomes an essential factor in the enhancement collection of waqf funds supported by quality programs and services, ease of waqf, and the credibility of the waqf institution. The importance of trust is also proven by research conducted by Nelly and Hesti, who revealed that faith has a significant influence on the collection waqf, especially from wakif (Maarif, 2017; Fandini & Ratnasari, 2019). Therefore, this research will examine how Good Corporate Governance affects wakifs trust. More study specifically discloses that Good Corporate Governance could increase Institution quality and influence trust (Keliat, 2016; Rusydiana & Devi, 2016; D. Dahlan & Nasution, 2016; Nurrizkiana *et al.*, 2017; Walidah & Anah, 2020).

### Transparency Toward Wakifs Trust

Some literature review shows there is an influencing principle of transparency to trust (Nasim & Romdhon, 2014; Istiqomah & Asrori, 2019 Rahayu *et al.*, 2019; Jamila & Alhabshi, 2019). Transparency gave birth to institutions that have credibility in managing donations. Besides that, transparency in reporting information about finance to donors is a form of accountability. However different with the results presented by Nikmatul and Darno showed that at the ZISWAF (Zakat, Infaq, Shadaqah, Waqf, Grant) Institution Sidoarjo, transparency did not take affect trust. Because of giving information to society also needs accountable reporting and communication. So that study also shows that simultaneous transparency and accountability affect confidence (Maulidiyah & Darno, 2019).



### **Accountability to Wakifs Trust**

A study about the influence of accountability to institutions waqf trusted could direct professionalism management waqf to increase trust in society. Operational accountability is realized through reporting, Involving, and responding. Responsibility makes report finance based on principle accounting so that reporting the given to wakif, can increase his trust (Budiman, 2011; N. Huda *et al.*, 2014; Usman, 2016; R. Hasan *et al.*, 2017; Kusumawardani, 2019; Muhammad & Sari, 2021; Fitriyah *et al.*, 2021). However, another research discloses that accountability does not influence trust. A study conducted at the Amil Zakat Institute in Dompét Amanah Ummah does not fully disclose information related to activities and financial performance to user reports. Besides that, some programs are not fully capable of increasing society's well-being (Ilyas Junjuran *et al.*, 2020).

### **Responsibility towards Wakifs Trust**

The studies that connecting between trust and responsibility conclude that responsibility can influence trust (Darmawati, 2015; Sovani *et al.*, 2016; Subardi, 2018; Rozikan & Zakiy, 2019). That is because the responsibility could increase Institutional quality in keeping the trust. Applying the principles of responsibility develops and can change according to the times, and it becomes an essential element in managing waqf with professionalism that remains based on Islamic law (Syamsuri *et al.*, 2020). This thing caused because the intended responsibility is suitability institution with regulations governing management.

### **Independence towards Wakifs Trust**

Khabib Alia Akhmad conducted research that discusses independence, disclosing that independence institutional can explain the vision, mission, program, and activities he does to reach expected goals (Akhmad, 2020). More specifically, the role of independence in institution philanthropy showed that independence helps institutions reduce poverty by method establishing a business unit that benefits institutions and society. Freedom is also trusted could lessen the level of poverty (Abidin, 2012; Bakri, 2017; Rijal *et al.*, 2018). The institutions that have a destination in providing services need to base society on a system





based on Independence (Atmaja *et al.*, 2017). Besides that, by effectively building a good brand image to benefit mauquf 'alaih. So the application independent believed could guard the trust of all parties involved, namely wakif and mauquf 'alaih (M. Huda, 2012; M. Huda, 2019; Naim, 2019; Nurjanah & Amrullah, 2021).

The previous research results differ from those of Anggara, Komang Agus, Andi, and Rio Sumardika. It could be concluded that the role assigned by other parties in the planning nor other give a tremendous influence on the institution (Zunivar & Fitriyah, 2018; Widiantara, 2018; Iswandi, 2021; Sumardika, 2022). The stakeholders behave in their respective roles so that the institution waqf always operates the responsibility in managing waqf funds and trust nazhir could dominate all knowledge about waqf (Sovani *et al.*, 2016). Big responsibility requires another party's role to develop the institution and gain trust (Rudianto *et al.*, 2021).

### **Fairness to Wakifs Trust**

A study on fairness concluded that the importance of justice in institutions' philanthropy, including Zakat, Infaq, Alms, and Waqf (ZISWAF), this caused because righteousness makes institutions more maximum in distributing funds to entitled parties get it (Abdurrohman Kasdi, 2016; Ahmad *et al.*, 2021; Permana & Baehaqi, 2018; Ahmadi, 2017). Fairness is trusted could increase trust-related parties. As for research related to justice in institutions manager waqf, express Islam is significantly emphasizing the importance of the right because fairness emphasizes piety, and piety brings welfare (Abdurrahman Kasdi, 2010; M. Nur Rianto, 2012; Syauqi, 2014; Sutrisno, 2017).

This research aims to measure how big the waqf institution involves the use of Good Corporate Governance. The aim is to comprehensively see the whole GCG principles' effect on the quality institution. Differences in sampling, use of methodologies, and data during the research period make this research specific and a gap compared to other studies because every study will keep going and experience different results and applications to increase performance.

## Theoretical Framework

The proposed framework of our current study has been constructed through the literature review. This model concentrates on increasing wakif trust by implementing the principle of GCG in managing waqf institutions. From this literature, we explore the independent variables: transparency, accountability, responsibility, independence, and fairness. The aim is to determine what is expected to be related to the dependent variable to increasing wakif trust.

**Table 2**  
**Research Instruments**

Independent Variable	Dependent Variable	Theory	Authors
Transparency	Accountable reporting	Giving information to society that needs accountability in reporting	1. Nikmatul Maulidiyah, Darno (2019)
Accountability	Activities and performance financial	Makes financial reports based on the principle of accounting	1. Ika Kartika Kusumawardani (2019) 2. Agestya Puspita Sari and Muhammad Rifqi (2021) 3. Nur Pusparini Fitriyah and Nurabiah Herlina (2021)
Responsibility	Suitability institution	Suitability institution with regulations governing management	1. I Kadek Suryandari Suwarmika, Ni Nyoman Ayu Susandya, A.A Putu Gde Bagus Arie (2019)
Independence	Vision, Mission, Program, and The Activities	Ability institution to explain vision, mission, and program in reaching expected goals	1. Khabib Alia Akhmad (2020)
Fairness	Maximum distribute funds	1. Trusted could increase trust-related parties 2. makes institutions more maximum in allocating funds to entitled parties get it	1. Ahmad Permana, Agus Baehaqi (2018) 2. Sutrisno (2017)



## RESEARCH METHOD

The approach used in this research is a quantitative approach that uses data analysis in the form of numbers (Suryani & Hendryadi, 2015). The population in this study were people who had been waqf (wakif) at Badan Wakaf Uang Tunai Majelis Ulama Indonesia Daerah Istimewa Yogyakarta (BWUT MUI DIY). The type of sampling used in this research is quota sampling (Raihan, 2017) to develop mathematical models and theories or hypotheses related to the factors influencing wakif trust according to GCG theory. This research used Partial Least Square (PLS); small and large samples can be used. Thus, the sample in this study determined the number of respondents as 80 who had waqf in BWUT MUI DIY on the Cash Waqf Board Yogyakarta.

The determinant coefficient test (R-square) examines the independent variable's capability to describe the dependent variable adequately. The R-square value is between 0 and 1; this number indicates the amount of prediction accuracy. The f-square test determines the simultaneous influence of exogenous and endogenous factors (simultaneously). In comparison, a score of around 0.15 indicates a moderate (medium) influence, while a value near 0.35 indicates a significant (large effect) (Jr *et al.*, 2021).

The next stage in PLS testing is to perform statistical tests or t-tests by analyzing bootstrapping results or path coefficients. This hypothesis test was conducted to compare between t count and t table. The hypothesis is accepted if the t-count is greater than the t-table ( $t \text{ count} > t \text{ table}$ ). In addition, to see the hypothesis test in PLS, it can be seen from the p-value, if the p-value is less than 0.05, then the hypothesis is accepted and vice versa (Jr *et al.*, 2017).

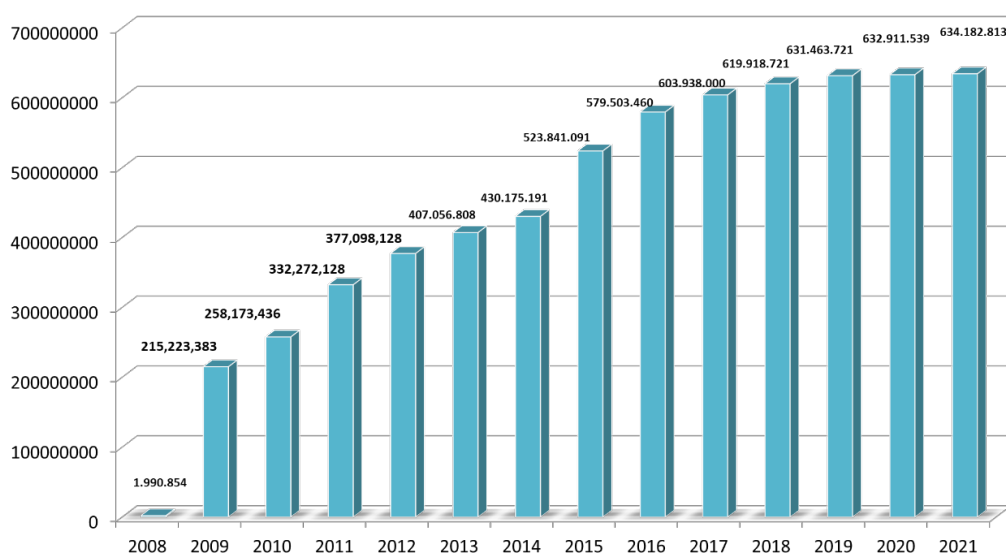
The path coefficient test determines the magnitude of a variable's value, regardless of whether external increases (+) or decreases occur (-). T-statistics determines the extent to which an exogenous variable's value influences partially explanatory variables (by itself). The p-value is a numerical figure indicating the statistical hypothesis's significance on the researcher's hypothesis (Jr *et al.*, 2017).

## RESULTS AND DISCUSSION

The collection of waqf funds carried out by Badan Wakaf Uang Tunai Majelis Ulama Indonesia Daerah Istimewa Yogyakarta is carried out in three

programs. The three programs are Fundraising Through Government Agencies, Fundraising Through Jama'ah Mosque and Study Groups and Fundraising From Customers and Employees of BPD DIY Shariah and the General Public. The following is the accumulation of the waqf assets of BWUT MUI DIY, which have been collected until 30 October 2021:

**Figure 1**  
**Accumulation of Waqf Property of BWUT Year 2008-2021**

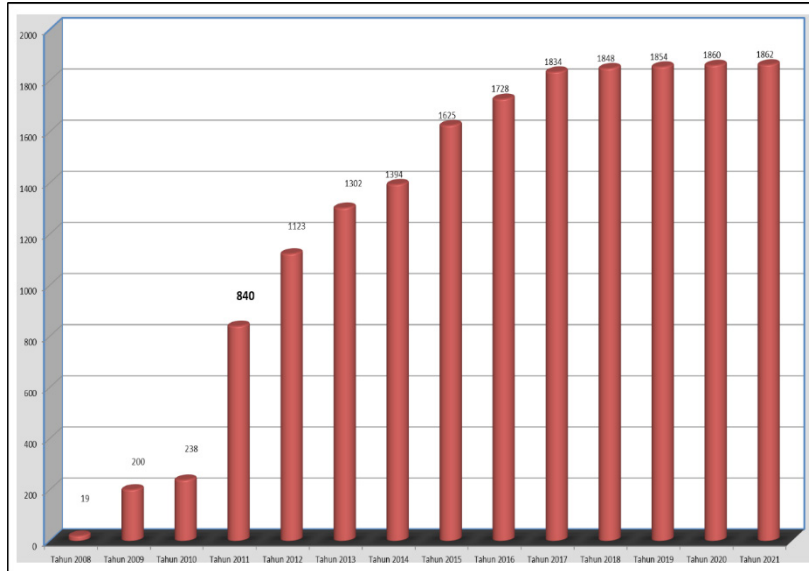


The graph above shows that until 30 October 2021, BWUT MUI DIY managed to raise waqf funds of Rp.634,182,813. Since the establishment of BWUT MUI DIY has always experienced an increase in collecting. And from 2014 to 2015, the increase was Rp.93,665,900, the most significant increase in collecting over the past eight years. From 2020 to 2021, the increase in collecting increased by Rp.1,271,274.

Meanwhile, the total number of wakif who had served in BWUT MUI DIY from 2008 to 30 October 2021 managed to invite 1862 people to act in BWUT MUI DIY. The increase in the number of wakif is very significant from 2011 to 2021 and can be seen from the following graph 2.



**Figure 2**  
**Accumulated Amount of Wakif in 2008-2021**



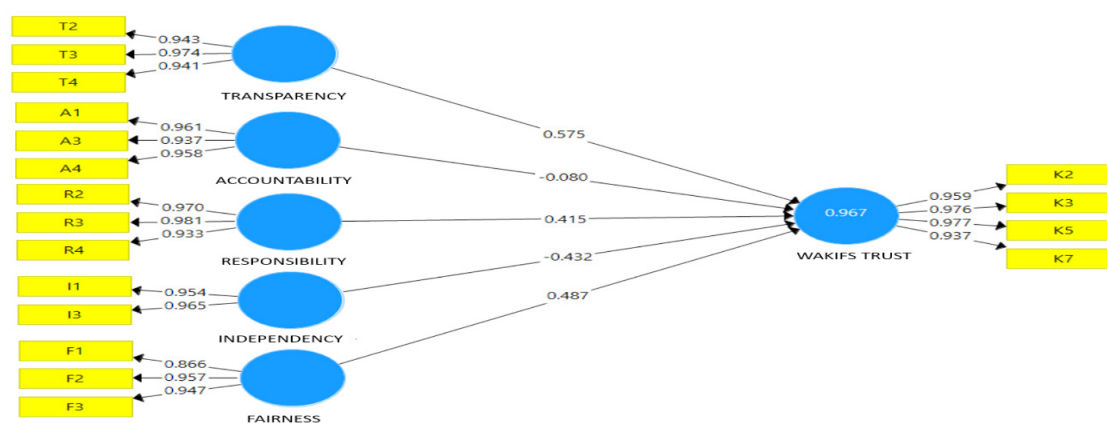
Source: Badan Wakaf Uang Tunai MUI DIY

The distribution of cash waqf funds from BWUT MUI DIY is carried out for the profit or benefits of waqf from the management of waqf principals distributed to communities in need through several existing programs, productive loans, developing grants, consumptive grants, and education and training costs. The distribution of the benefits of the cash waqf principal fund that has been collected from wakif through 5 programs as Productive Loans Without Collateral and Fees (PROTAB). The developing grant provides grant funds to boarding schools/ entrepreneurial-based orphanages for business capital and is monitored periodically; Partner business assistance is carried out by providing business training following the needs of mauquf 'alaih.

The number of samples in this study was as many as 80 respondents, all of whom were wakif at BWUT MUI DIY. SEM-PLS analysis in 80 respondents was conducted to see the influence exerted by variable dependents, namely transparency, accountability, responsibility, independency, and fairness, to independent variables, namely wakif trust. Data processing using SmartPLS 3.0 provides the results presented in two analytical models: the measurement model

(outer model) and structural model analysis (inner model). The study used three criteria to assess the external model: Convergent Validity, Discriminant Validity, and Composite Reliability. The extreme model shows how to manifest or observe variables present latent variables to be measured in the analysis of this model, specifying the relationship between latent variables and their indicators.

**Figure 3**  
**Full Structural Model**



Source: Processed data, 2022

**Information:**

- Transparency : X1
- Accountability : X2
- Responsibility : X3
- Independency : X4
- Fairness : X5
- Wakifs Trust : Y



Convergent validity testing has two evaluation criteria: the loading factor value and the Average Variance Extracted (AVE) value; with the results of the validity study can be seen as follows:

### Outer Loading Factor Value

It can be considered valid if the loading factor value is above 0.60.(Hamid & Anwar, 2019) The results of this study are as follows:

**Table 3**  
**Outer Loading Factor Value**

<b>Variable</b>	<b>Indicator</b>	<b>Outer Loadings</b>
Transparency (X1)	T2	0,943
	T3	0,974
	T4	0,941
Accountability (X2)	A1	0,961
	A3	0,937
	A4	0,954
Responsibility (X3)	R2	0,970
	R3	0,981
	R4	0,933
Independence (X4)	I1	0,954
	I3	0,965
Fairness (X5)	F1	0,866
	F2	0,957
	F3	0,947
Wakifs Trust (Y1)	K2	0,959
	K3	0,976
	K5	0,977
	K7	0,937

Source: Research Processed Data, 2022

The table above shows that indicators of all dependent variables, namely Transparency, Responsibility, Independency, and Fairness, and the independent variable, namely Wakifs Trust, are considered valid in this study.

The next measurement is to look at the Cross Loading viewed from each question item to represent all dependent and independent variables. Can be seen in the following table.

**Table 4**  
**Cross Loading Values**

Indicator	X1	X2	X3	X4	X5	Y
T2	0,943	0,919	0,927	0,962	0,896	0,862
T3	0,974	0,973	0,916	0,901	0,887	0,886
T4	0,941	0,921	0,903	0,801	0,920	0,971
A1	0,941	0,961	0,938	0,922	0,893	0,880
A3	0,935	0,937	0,920	0,830	0,943	0,956
A4	0,933	0,958	0,880	0,833	0,857	0,857
R2	0,812	0,829	0,800	0,908	0,866	0,745
R3	0,896	0,888	0,963	0,870	0,957	0,928
R4	0,910	0,901	0,903	0,798	0,947	0,959
I1	0,841	0,854	0,830	0,954	0,867	0,768
I3	0,935	0,911	0,931	0,965	0,900	0,874
F1	0,812	0,829	0,800	0,908	0,866	0,745
F2	0,896	0,888	0,963	0,870	0,957	0,928
F3	0,910	0,901	0,903	0,798	0,947	0,959
K2	0,885	0,868	0,911	0,804	0,924	0,959
K3	0,919	0,919	0,956	0,841	0,935	0,976
K5	0,931	0,913	0,913	0,804	0,929	0,977
K7	0,938	0,941	0,924	0,859	0,899	0,937

Source: Research Processed Data, 2022

The table above shows that the cross-loading value for variable dependents, namely transparency, accountability, responsibility, independency, fairness, and variable independent, namely wakifs trust, already has a cross-loading value above 0.70. so, it can be concluded that the questions given are already representative of each variable.





## Reliability Test

In SEM-PLS, reliability measurements are used to see how accurate the consistency of answers given by respondents is. In this measurement, two ways are used, namely composite reliability and Cronbach's Alpha.

**Table 5**  
**Composite Reliability**

<b>Variable</b>	<b>Composite Reliability</b>	<b>Description</b>
Transparency	0,967	Reliable
Accountability	0,967	Reliable
Responsibility	0,973	Reliable
Independency	0,959	Reliable
Fairness	0,946	Reliable
Wakifs Trust	0,981	Reliable

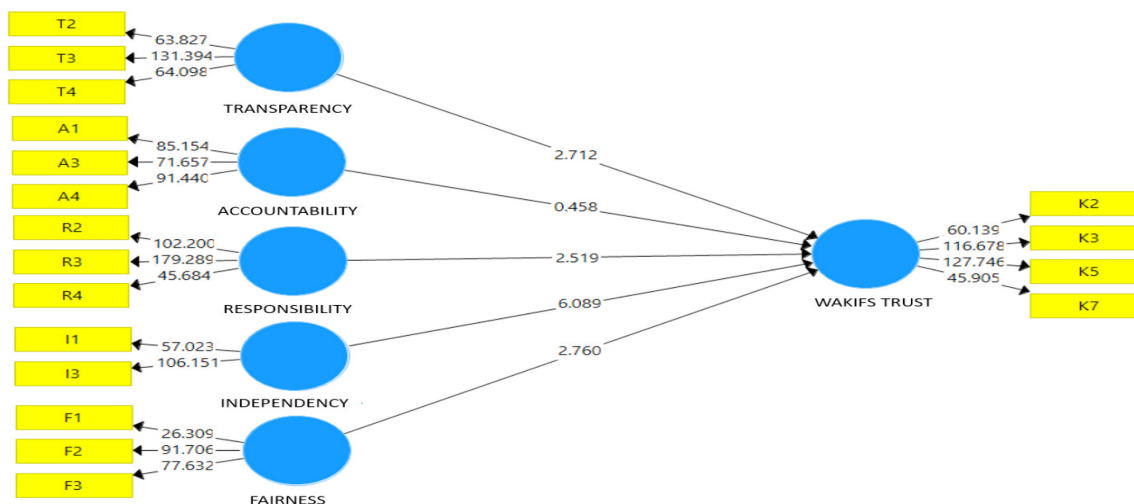
Source: Research Processed Data, 2022

Based on the results of composite reliability in table 4.12 above, all-composite reliability is above 0.70. So the constructs of transparency, accountability, responsibility, independency, fairness and wakifs trust already have good reliability or have qualified composite reliability.

## Structural Model Testing (Inner Model)

The inner model is a structural model, based on the path coefficient value, looking at how much influence the latent between variables has on bootstrapping calculations.

**Figure 4**  
**Path Diagram View**



### R-Square Values

Based on the output of the analysis results with the bootstrapping method, the R-Square value for the wakifs trust variable is 0.962. Thus, it can be concluded that the variability of wakifs trust can be explained by the variable transparency, accountability, responsibility, independency, and fairness of 96.2% and belongs to the strong category. Can be seen in the following table.

### Path Coefficients

Path coefficient is used to check the significance of the relationship between latent variables and the bootstrapping process that produces t-statistical values (in SmartPLS programs, make p-value). The t-statistical value will be compared to the t-table. The associated variable is significantly influential if the t-statistic is greater than the t-table ( $p\text{-value} < \alpha$ ). For a confidence level of 90% ( $\alpha = 10\%$ ), the T-table is used to reference 1.64. A positive value in the path coefficient indicates that the related variable has a positive effect; however, if the path coefficient value is negative, the variable has a negative impact.



**Table 6**  
**Path Coefficient Model Results Using Bootstrapping**

	Path Coef- ficient	T-Table	T-Statist- tics	P-Values
Transparency-> Wakifs Trust	0,575	1,64	2,712	0,007
Accountability-> Wakifs Trust	-0,080	1,64	0,458	0,647
Responsibility-> Wakifs Trust	0,415	1,64	2,519	0,012
Independency -> Wakifs Trust	-0,432	1,64	6,089	0,000
Fairness-> Wakifs Trust	0,487	1,64	2,760	0,006

Source: Research Processed Data, 2022

Table 6 shows that T-statistics from transparency, responsibility, independence, and fairness to wakifs trusts have more excellent value than T-Table. So it can be identified that all independent variables except accountability significantly influence independent variables, namely wakifs trust.

Thus, it can be concluded that transparency, accountability, responsibility, and fairness significantly affect the wakifs trust. However, variable accountability has no significant effect on the trust's time.

**Table 7**  
**Result Inner Weight Value**

Path	H	O	M	STDEV	T-Statistics
X1->Y	H1	0,575	0,575	0,212	2,712
X2->Y	H2	-0,080	-0,057	0,714	0,458
X3->Y	H3	0,415	0,415	0,165	2,519
X4->Y	H4	-0,342	-0,427	0,071	6,089
X5->Y	H5	0,487	0,508	0,177	2,760

Source: Research Processed Data, 2022

### Description:

- H** = Hypothesis  
**O** = Original Sample Estimate  
**M** = Sample Mean  
**STDEV** = Standard Deviation

T-statistics from transparency, responsibility, independence, and fairness to wakifs trusts have more excellent value than T-Table. So it can be identified that all independent variables except accountability significantly influence independent variables, namely wakifs trust.

The research results on the accountability variable have a negative and insignificant effect on wakifs trust in BWUT MUI DIY. This shows that poor financial reports and monitoring of program evaluation at BWUT MUI DIY will not significantly affect wakif's confidence in BWUT MUI DIY. And finally, the research results on the independence variable have a negative and significant effect on wakifs trust in BWUT MUI DIY. This shows that the implementation of independency will reduce wakifs confidence. This is because BWUT is a waqf management institution built by MUI, which in its management and collection, will not be separated from the role of MUI. In addition, non-profit organizations engaged in the social sector need many parties to assist in promotion and providing advice or other matters.

### Finding

The responsibility variable shows that BWUT MUI DIY is a waqf institution that carries its responsibilities based on laws and regulations and other regulations related to waqf management. The fairness variable shows that BWUT MUI DIY wakif and *mauquf'alaih* equally and honestly provide space to express aspirations. From the variables of transparency, responsibility, and fairness, it can be concluded that all three positively and significantly influence wakifs trust in BWUT MUI DIY.

This study shows that there is an effect of transparency towards wakifs trust. The coefficient value of the original sample estimate of the transparency



variable on the wakifs trust is 0.575, which indicates that the relationship between transparency and wakifs trust is positive and significant with a t-statistic value is 2.712, which is greater than 1.64. This means that the better the implementation of openness in BWUT MUI DIY will increase wakifs trust; on the contrary, the worse the performance of transparency, the more it reduces wakifs confidence in BWUT MUI DIY so it can be said that transparency influences wakifs trust in BWUT MUI DIY. The results of this study confirm the results of research before stating that transparency in providing information about financial reports to muzakki as a donor of funds as a form of institutional accountability (Nasim & Romdhon, 2014; Istiqomah & Asrori, 2019; Jamila & Alhabshi, 2019; Rahayu *et al.*, 2019; Nasim & Romdhon, 2014).

The research results on the accountability variable have a negative and insignificant effect on wakifs trust in BWUT MUI DIY. The coefficient value of the original sample estimate variable accountability to the wakifs faith is -0.080, which indicates that the relationship between responsibility and wakifs trust is negative and insignificant, with a t-statistic value is 0.458, which is smaller than 1.64. This shows that poor financial reports and monitoring of program evaluation at BWUT MUI DIY will not significantly affect wakifs trust in BWUT MUI DIY. This is because wakifs belief in BWUT MUI DIY is influenced by other variables and can effectively increase wakifs confidence. The results of this study are not in line with research before that concluded that accountability influences wakifs trust in BWUT MUI DIY. This is because the implementation of accountability increases the institution's professionalism so that it can affect the wakifs confidence (Budiman, 2011; N. Huda *et al.*, 2014 ; Usman, 2016; R. Hasan *et al.*, 2017; Kusumawardani, 2019; Muhammad & Sari, 2021; Fitriyah *et al.*, 2021).

This study shows that there is an effect of responsibility towards wakifs trust. The coefficient value of the original sample estimate variable accountability to the wakif's trust is 0.415, indicating that the relationship between responsibility and wakifs trust is positive and significant with a t-statistic value of 2.159, which is greater than 1.64. This study's results align with research that responsibility influences trust. This is because responsibility can improve the institution's quality in maintaining the mandate. The form of commitment to the community is in the form of services with an activity aimed at the benefit of the ummah (Darmawati, 2015; Sovani *et al.*, 2016; Subardi, 2018; Rozikan & Zakiy, 2019).



However, this is different from the results of research by I Kadek, which revealed that the quality of an institution could only be measured by applying transparency and accountability simultaneously. So that responsibility does not influence the institution's performance and trust (Suwarmika *et al.*, 2019).

This study shows that there is an effect of independence towards wakifs trust. The coefficient value of the original sample estimate of the independency variable on the wakifs trust is -0.342, which indicates that the relationship between independency and the wakifs trust is negative and significant, with a t-statistic value is 6.089, which is greater than 1.64. This means that the better the implementation of independency in BWUT MUI DIY, will reduce wakifs trust; on the contrary, the worse the implementation of independency, the more it will increase wakifs trust in BWUT MUI DIY. The results of this study support the results of research before that revealing the importance of other parties in an institution (Zunivar & Fitriyah, 2018; Widianara, 2018; Iswandi, 2021; Sumardika, 2022; Rudianto *et al.*, 2021). regarding waqf institutions as non-profit and social institutions that require other parties to support the activities and management of waqf institutions, such as promotion and supervision following his role (Widianara, 2018).

This study shows that there is an effect of fairness towards wakifs trust. The coefficient value of the original sample estimate variable fairness to the wakifs trust is 0.487, which indicates that the relationship between fairness and wakifs trust is positive and significant with a t-statistic value is 2.760 greater than 1.64. This means that the better the implementation of fairness in BWUT MUI DIY will increase wakifs trust. The results of this study follow the results of research before it was concluded that the importance of fairness in philanthropic institutions is because it gives institutions more leverage in distributing funds to parties entitled to them. Fairness emphasizes piety; piety brings prosperity (Abdurrahman Kasdi, 2010; Arif, 2012; Syauqi, 2014; Abdurrohman Kasdi, 2016; Ahmadi, 2017; Sutrisno, 2017). And the beneficial role of waqf can be felt if it is distributed fairly so that the institution can show success that can give birth to trust (Ahmad *et al.*, 2021; Permana & Baehaqi, 2018; Abdurrahman Kasdi, 2010).



## CONCLUSION

This study finds that the coefficient value of the original sample estimate variable transparency towards wakifs trust is 0.575 indicating that the relationship between openness and wakifs trust is positive and significant with a t-statistic value of 2.712, which is greater than 1.64, which means that transparency has a positive and significant effect. The coefficient value of the original sample estimate of the accountability variable towards wakifs trust is -0.080, indicating that the relationship between accountability and wakifs trust was negative and insignificant with a t-statistic value of 0.458, which was smaller than 1.64, which means it has a negative effect and not significant to wakifs trust.

This study also found that the coefficient value of the original sample estimate of variable responsibility for wakifs trust is 0.415, indicating that the relationship between commitment and wakifs trust is positive and significant with a t-statistic value of 2.159, which is greater than 1.64, which means that responsibility has a positive influence and significant to wakifs trust. The coefficient value of the original sample estimate of the independency variable towards the wakifs trust is -0.342, indicating that the relationship between independence and wakifs confidence is negative and significant with a t-statistic value of 6.089, which is smaller than 1.64, which means that it has a negative and significant effect and significant to wakifs trust.

This study found for the fairness aspect that the coefficient value of the original sample estimate variable towards the wakifs trust is 0.487, indicating that the relationship between fairness and wakifs trust is positive and significant with a t-statistic value of 2.760, which is greater than 1.64, which means fairness has a positive influence and significant to wakifs trust.

This study proves the importance of the theory, which says that Good Corporate Governance can improve the quality of institutional performance so that it has a good influence and maintains the trust of the parties concerned. In addition, this study expands and strengthens references related to transparency, accountability, responsibility, independence, fairness, and trust in cash waqf management institutions. This research is helpful for related parties waqf's institutions, and other philanthropic institutions, in implementing Good Corporate Governance as governance. As for academics, this finding helps

develop knowledge of Good Corporate Governance, trust, and the development of cash waqf. This research is expected to be used as reference material for further study in cash waqf, especially on transparency, accountability, responsibility, independence, and fairness and their effect on wakifs trust in cash waqf institutions.





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