

Determining Factors in Decision Making for Online Cash Waqf Among the Millennial Generation

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ABSTRACT

The realization of cash waqf is currently still very limited. Waqf literacy is still very minimal, especially for millennials. The millennial generation is a generation that is very close to technology, judging from the daily life of millennials, it is very closely related to activities carried out with technology. Factors that affect the online cash waqf generally previous researchers limited only to a few factors such as some discussed only limited to Social Influence (SI), and Religiosity or factors of Knowledge, Belief, Religiosity, Attitude, Subjective Norms and Perceived Behavioral Control (PBC). This study aims to analyze the influence of perceived usefulness, perceived ease of use, religiosity, trust, social influence, information, attitude, subjective norm, perceived behavioral control, and waqf literacy on the intentions or desires of millennials to do online cash waqf. The data analysis method in this study uses the Structural Equation Model – Partial Least Squares (SEM-PLS). The research sample used in this study was the millennial generation who were born in the period from 1981 to 1996. The data used in this study was through field research, in this case data collection was carried out by distributing questionnaires that were distributed through online media (google form) to the millennial generation. The first result in this study is that perceived usefulness, religiosity, trust, social influence, information, attitude, perceived behavioral control greatly influence the millennial generation in making money online. While waqaf literacy, Perceived Ease of Use and Subjective Norm do not greatly affect millennials in online cash waqf.

Keywords : Cash Waqf , Millennials, Online, TPB and TAM

INTRODUCTION

Waqf is a form of effort for Muslims to carry out their worship as Muslims. By making waqf, Muslims can give up their assets for the purposes of worship and virtue (Hazami, 2016) . In the word of Allah, Surah Ali Imran verse 92;

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَ مَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

Meaning : “You don't will gain virtue before you spend some of the wealth you love. And whatever you spend, don't worry, Allah knows best.”

From Abu Hurairah RA, said that the Messenger of Allah said: "If someone dies, then his deeds are cut off except for three things (namely): almsgiving, knowledge that is used, and prayers for pious children" (HR Muslim No. 1631). If Judging from the history of the origins of waqf, waqf was originally just a gift of property given to another party to be used by that party without any definite rules. However, this waqf developed especially since the time of the Umayyad and Abbasid dynasties, which made this waqf not only for the poor and poor. just poor, but also for building schools, paying staff salaries and financing school construction (Fahrurroji, 2019)

Cash Waqf or also known as cash waqf (*waqf al nuqud*) is a waqf in the form of money. The method is to use waqf money as capital in a mudharabah contract whose profits are distributed as waqf or you can also lend money in a loan agreement (*qardh*). (Abu Su'ud Muhammad, Risala bi Wakaf A Nuqud, Fiqh Al Waqf fi Al Syariah AL Islamiyah). In Indonesia, cash waqf has received a fatwa from the MUI on 11 May 2002 and has also been regulated in Law No. 41 of 2004 concerning waqf.

One effort that can be made is to utilize digital technology which currently greatly influences social life in society. The rapid development of technology today makes people more flexible in carrying out activities *online* . Likewise with cash waqf, the development of which is currently supported by technology, because in terms of ease of transactions, speed and time effectiveness in conducting waqf, it is more effective if done online rather than having to visit the waqf office to complete the cash waqf.

The millennial generation is a generation that is very close to technology, judging from the daily activities of millennials, they are very closely involved in activities carried out with technology. Apart from that, technology also influences the lifestyle, literacy and habits of millennials. When cash waqf is introduced through digital technology instruments, millennials will easily become familiar with cash waqf, by *browsing* the internet regarding cash waqf, studying online applications owned by nadzhir waqf. However, in fact, there are still many millennials who do not know anything about cash waqf. There are still many of them who cannot differentiate between cash waqf and other types of waqf. Even though they receive many *broadcasts* regarding cash waqf, they assume that this is merely a form of alms/infaq. On the other hand, the low realization or acceptance of cash waqf is allegedly due to low public literacy, especially among millennials, regarding waqf.

Based on research results, digital services are very influential on millennials, so they are the most important determinant of attracting millennials' interest in caring for *online waqf*. (Kasri & Chaerunnisa, 2020) . Social media and the use of the internet to shape perceptions about cash waqf, considering that the use of technology-based information media such as social media is very familiar to people of productive age who are technologically literate, including generation Z or students (Duwiyanti & Fatah, 2022) . This is possible because the waqf commonly known by the Indonesian people is waqf in the form of buildings, land and other fixed assets. In previous research, testing related to the determining factors for a person having cash waqf, apart from religiosity and social influence, information needs, and ease of use, has been tested in several studies, (Anggraeni et al., 2020; Faturohman et al., 2020; Musahidah & Sobari, 2021; Sudirman et al., 2020; Faturohman et al., 2020; Musahidah & Sobari, 2021; Sudirman et al., 2020; al., 2018;

Suhaili & Palil, 2016), there are several other factors that determine decision making for millennials in distributing cash waqf *online* .

Apart from that, from the explanation in previous research regarding factors that influence *online cash waqf* , generally previous researchers limited it to only a few factors, for example, some discussed only limited to *Social Influence (SI), Spiritual Motivation, Habit, and Religiosity* or Knowledge, Trust, Religiosity factors. , *Attitude, Subjective Norms* and *Perceived Behavioral Control (PBC)* only, while in this research we will discuss factors that have been tested previously as a whole by combining TAM and TPB theories as well as additional factors, namely literacy. Apart from considering religiosity, information and social factors in the concept of cash waqf, millennials will certainly be more critical in considering and deciding to carry out waqf transactions online .

Research purposes

The aim of this research is to analyze the level of *perceived usefulness, perceived ease of use, religiosity, trust, social influence, information, attitude, subjective norm, perceived behavioral control*, and *waqaf literacy* on the intentions or desires of millennials to carry out cash waqf *online* .

Study Previous

Research has been conducted that is related to previous research (Ninglasari, 2021; FA Osman et al., 2015) where the determining factors for wakifs to carry out cash waqf activities are Knowledge, Trust, Religiosity, *Attitude, Subjective Norms* and *Perceived Behavioral Control (PBC)*. This is different from research (Amin et al., 2014; Budiansyah & Ayyubi, 2021; Faturohman et al., 2020) using the variables *Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Condition, Hedonic Motivation, Spiritual Motivation, Habit, and Religiosity* . Here it can be seen that religiosity is the most important factor that influences a person's intention to make waqf. (Ab Shatar et al., 2021; Nour Aldeen et al., 2021; Zawawi et al., 2022) also places *trust* and *attitude* as other factors that influence a person's intention to give waqf. From research (Budiansyah & Ayyubi, 2021; Faturohman et al., 2020; Kasri & Chaerunnisa, 2020; Musahidah & Sobari, 2021; Ninglasari, 2021; Wadi & Nurzaman, 2020) research has been conducted related to factors influencing millennial intentions in waqf money via *online and e-payment* media .

In previous research, tests related to the determining factors for a person to have cash waqf apart from religiosity and social influence, information needs, ease of use, *Performance Expectancy (PE), Effort Expectancy (EE), Hedonic Motivation, Spiritual Motivation, Habit, Subjective Norms* and *Perceived Behavioral Control (PBC)* have been tested in several studies with the research results that these factors significantly influence a person's decision to implement cash waqf *online* . (Anggraeni et al., 2020; Faturohman et al., 2020; Musahidah & Sobari, 2021; Sudirman et al., 2018; Suhaili & Palil, 2016) . Attitude according to (FA Osman et al., 2015) does not have a significant effect on decision making to implement cash waqf *online* . However, there are still several other factors that determine decision making for millennials in distributing cash waqf *online* .

Framework Thinking

The public mindset still assumes that waqf is related to a form of property that has high and valuable value, cash waqf is still a new category in Indonesia, so the benefits of cash waqf have not yet produced results that are felt by the community, public perception is still equal between cash waqf institutions and zakat institutions, so that zakat institutions can be used as a substitute for cash waqf institutions (Lubis, 2020) . In this modern era, paying waqf can take advantage of technology. Management institutions already have features to make it easier for waqifs to pay cash waqf. It is hoped that the existing facilities will be able to absorb the potential of cash waqf in Indonesia. The use of technology and the internet as a medium to make it easier for Muslims to fulfill waqf. For example, cash waqf, currently there are many waqf and banking platforms that have facilities and *broadcast* cash waqf to Muslims.

The TPB and TAM theories study several factors that determine a person's attitude, so previous research shows that there are several factors that determine a millennial's ability to donate cash. These factors include *perceived usefulness, perceived ease of use, attitude, subjective norm, perceived behavioral control, social influence, information, religiosity, and trust*. These factors were tested partially. Where previous researchers only used one theory, be it TPB (*subjective norm, attitude, religiosity, perceived behavioral control, social influence*) or TAM (*perception of usefulness, perceived ease of use, attitude, information*) only. So if we look at it as a whole, it cannot be determined what factors actually influence millennials in donating money. So it is necessary to think about combining the two theories to be able to see as a whole the factors that are in accordance with the TPB and TAM theories regarding millennial decisions in donating cash as a whole. *on line* .

RESEARCH METHOD

As in previous research, this research also applies several of the same variables as those previously studied, such as religiosity, income, education, social environment, information, trust, ease of transactions, benefits of waqf with the appropriate data sample, namely millennials. With the TPB and TAM analysis, researchers also want to see the relationship between *Perceived usefulness, perceived ease of use, Religiousness, Trust, Social Influence, Information, Attitude, Subjective Norm, Perceived Behavioral Control, and Waqf Literacy* on *Behavioral intention* or the intention/desire of millennials to do online money waqf . This method also allows researchers to assess and modify the model theoretically and explore the relationship between the model and existing theory (Anderson, Gerbing, 1988). Based on research (Allah Pitchay et al., 2015; Faturohman et al., 2020; Musahidah & Sobari, 2021; Qolbi & Sukmana, 2022; Wadi & Nurzaman, 2020) on examining the factors that influence a person's intention to conduct *online waqf* and The test results have been proven where the variables *perceived usefulness, religiosity, perceived ease of use, attitude* have a very positive influence on intention. For endowment .

The types of data used in this research are primary data types and secondary data types. Primary data is obtained through distributing questionnaires directly to respondents to obtain more accurate results, while secondary data is obtained through a literature review which is carried out to reveal the problem that is the object of research and develop a research concept by studying, quoting and entering various sources of information and theories needed. .

The population in this study is the millennial generation, namely individuals born in the period 1981 to 1996. Millennials who will be used as respondents are millennials who live in the Jabodetabek area, because the Jabodetabek area is a miniature of Indonesia where there is ethnic diversity, cultural diversity and background. different backgrounds so that it can present the Indonesian region as a whole.

This research will use analysis techniques using *Structural Equation Models/Method - Partial Least Squares (SEM-PLS)* . Where the test will use a measurement model evaluation, including *convergent validity* and *discriminant validity* (Hair et al., 2021) .

Table 1. Summary of Rule of Thumbs Validity Test SEM-PLS construct

Validity test	Parameter	Rule of Thumbs
Convergent	<i>Loading factor/outer loading</i>	>0.7 between 0.4 – 0.7 is acceptable
	<i>Average Variance Extracted</i>	>0.5
Discriminant	<i>Cross Loading</i>	>0.7 in one variable

Next with Evaluation of the structural model through checking collinearity, significance of the *path coefficient* , *R-square* , *effect size* and *predictive relevance Q-squared* (Hair et.al, 2021).

Table 2. Structural Model Evaluation

Measurement	Information
Collinearity	<i>Variance Inflation Factor (VIF), Rule of thumb < 10</i>
Significance of the path coefficient	Hypothesis testing uses <i>t-statistics</i> , <i>p-value</i> or confidence intervals
<i>R-Squared</i>	$R^2 = \sum_{h=1}^H \hat{\beta}_{jh} \text{cor}(X_{jh}, Y_j)$ <p><i>R-Squared</i> acceptance limit varies depending on the research domain. The greater the value, the greater the diversity of data that can be explained (Vinzi et.al, 2010)</p>
<i>Effect size (F-squared)</i>	$\text{Effect size : } f^2 = \frac{R_{include}^2 - R_{exclude}^2}{1 - R_{include}^2}$ <p><i>Rule of thumb</i> : 0.02 (<i>small</i>), 0.15 (<i>moderate</i>), 0.35 (<i>high</i>)</p>
<i>Stone-Geisser's Q-squared</i>	<p>Stone-Geisser test criterion : $Q^2 = 1 - (1 - R^2)$</p> <p><i>Rule of thumb Q-squared</i> > 0, meaning the observation value has been reconstructed well and the model has a predictive relationship (Henzeler, Ringle & Sinkovics, 2009)</p>

Then a reliability test was carried out, the estimation of the reliability calculation according to Jogiyanto (2007) was assessed based on *Cronbach's alpha* and *composite reliability*. Cronbach 's alpha is used to measure the lower limit of the reliability value of a construct with data said to be reliable if it is >0.7, while *Composite reliability* is used to measure the actual value of the

reliability of a construct with a value of >0.70 , where *composite reliability* is considered a better method. compared with *Cronbach's alpha* in testing model reliability.

Table 3. Summary of Rule of Thumbs SEM PLS Construct Reliability Test

Parameter	Rule of Thumbs
<i>Composite Reliability</i>	>0.7 for confirmatory research >0.6 is still acceptable for exportation research
<i>Cronbach's Alpha</i>	>0.7 for confirmatory research >0.6 is still acceptable for exportation research

The Structural Model or *Inner Model* can be evaluated using first, *R-square* to predict causal relationships between latent variables, *r-square* only belongs to endogenous variables.

Table 4. Summary of Rule of Thumbs for Structural Model Evaluation

Criteria	Rule of Thumbs
<i>R-Square</i>	0.67: Strong model 0.33: <i>Moderate model</i> 0.19: Weak model
<i>Q² Predictive Relevance</i>	$Q^2 > 0$: The model has <i>predictive relevance</i> $Q^2 < 0$: The model lacks <i>predictive relevance</i>
Significance value	Level 5% t-value 1.96 Level 10% t-value 1.65

The definitions of variables and indicators used to provide a clear statement about the boundaries of the variables required in the research are summarized in Table 5 below:

Table 5. Variables and Indicators

No.	Variable	Definition	Indicator	Reference
1.	<i>Perceived Usefulness (X1)</i>	A person's perception of using applications that can make it easier for someone to carry out certain activities	1. By using cash waqf online , users can carry out waqf worship activities well 2. Users are more familiar with applications using <i>online</i>	(Gustina et al., 2021)
2.	<i>Perceived Ease of Use (X2)</i>	The perception of someone who uses the system can provide convenience or minimal effort	1. Users feel that they are given convenience in applying cash waqf <i>online</i> in terms of waqf transactions 2. <i>online</i> waqf application feels easier to understand and apply	(Gustina et al., 2021)

No.	Variable	Definition	Indicator	Reference
3.	<i>Religiosity (X3)</i>	Perceived religiosity refers to the extent to which a person believes that participating in cash waqf will affect their religious observance	<ol style="list-style-type: none"> 1. Religious beliefs influence all matters in life. Cash waqf is one way to spend wealth in the way of Allah SWT 2. Enjoy spending time in understanding the faith 	(Maivalinda et al., 2021)
4.	<i>Information (X4)</i>	The importance of the information available for a particular Islamic financial product is very important in influencing a person's decision to purchase the product.	<ol style="list-style-type: none"> 1. Often get information related to cash waqf <i>online</i> 2. Find out the benefits that can be felt by paying cash waqf <i>online</i> 	(Faturohman et al., 2020)
5.	<i>Social Influence (X5)</i>	The extent to which a person feels that other people are important in his life, believes that he should make money <i>online</i>	<ol style="list-style-type: none"> 1. Friends use cash waqf <i>online</i> 2. Interested in making a donation using the <i>online method</i> because I often see advertisements on social media 	(Musahidah & Sobari, 2021; Wadi & Nurzaman, 2020)
6.	<i>Attitude (X6)</i>	Attitudes are related to a person's perception, personality and motivation which influence his behavior. An individual's attitude towards a behavior is influenced by the individual's assumptions about the consequences of that behavior.	<ol style="list-style-type: none"> 1. Believe that cash waqf is more useful 2. Cash waqf is also a form of fundraising or donation 	(AF Osman & Muhammed, 2017)
7.	<i>Subjective Norm (X7)</i>	Perception of a person's behavior that can influence the immediate environment around him	<ol style="list-style-type: none"> 1. Will carry out cash waqf <i>online</i> based on recommendations and support from closest relatives 2. Will carry out cash waqf <i>online</i> based on recommendations and support from neighbors or the community 	(Kasri & Chaerunnisa, 2020)

No.	Variable	Definition	Indicator	Reference
8.	<i>Trust (X8)</i>	Trust is trust in the waqf institution that provides <i>the online platform</i>	1. Entrusting the transfer of a certain amount of money to the account designated as waqf 2. Trust that the money transferred will be delivered to <i>the mauquf alaih</i> represented by <i>the platform</i>	(Kasri & Chaerunnisa, 2020)
9.	<i>Perceived Behavioral Control (X9)</i>	Difficulties or conveniences faced by individuals in intending to make cash waqf <i>online</i>	1. Have sufficient financial resources to be able to carry out cash waqf <i>online</i> 2. Have sufficient knowledge related to cash waqf	(Kasri & Chaerunnisa, 2020)
10.	<i>Waqf Literacy (X10)</i>	A person's ability to process and understand information regarding cash waqf	1. Cash waqf literacy influences perceptions in managing cash waqf 2. Cash waqf literacy influences the choice of making cash waqf <i>online</i>	(Ghanny & Fatwa, 2021)
11.	<i>Behavioral intention (Y)</i>	Willingness to make cash waqf <i>online</i> and recommend to others	1. Intending to use cash waqf <i>online</i> in the near future 2. Intend to increase knowledge about cash waqf <i>online</i> to make better use of the service.	(Musahidah & Sobari, 2021)

RESULTS AND DISCUSSION

Respondent Characteristics

Based on the results of collecting questionnaires from 180 respondents, the characteristics of the research respondents were grouped based on several criteria. These criteria are based on the results of the answers to filling out the questionnaire which are presented in table 6.

Table 6. Characteristics Respondent

Information	Amount	Percentage (%)
Gender	180	
Woman	99	55
Man	81	45
Age	180	
26 years	24	13.3
27 - 35 years old	88	48.9

36 - 40 years old	53	29.4
41 years old	15	8.3
Level of education	180	
Elementary - high school	42	23.3
S1	120	66.7
S2	18	10.0
Domicile	180	
Jakarta	99	55.0
Bogor	21	11.7
Depok	9	5.0
Tangerang	10	5.6
South Tangerang	24	13.3
Bekasi	17	9.4
Income per month	180	
< 3 Million	37	20.6
3 to < 5 million	79	43.9
5 to 10 million	44	24.4
> 10 million	20	11.1
Work	180	
Teacher	23	12.8
Housewife	7	3.9
Private sector employee	97	53.9
Student	1	0.6
Civil servants/ASN	37	20.6
Self-employed	15	8.3

Source: Author's Processed Data, 2023

The first criterion based on table 6 shows that the respondents in this study were dominated by women, namely 55% and 45% male respondents. Meanwhile, in terms of age criteria, there were 48.9% of respondents with an age range of 27 – 35 years, 29.1% with an age range of 36 – 40 years, 13.3% with an age range of 26 years and 8.3% aged 41 years. Education is used as one part of determining the characteristics of respondents so that they can see the understanding of cash waqf received and the respondent's desire to donate cash. The education level criteria had 66.7% of respondents with a bachelor's background, 23.3% from elementary to high school, while only 10% for master's level education. As for the domicile criteria, Jakarta dominates this criterion, namely 55%, South Tangerang and Bogor which amount to 13.3% and the remaining 11.7% are Bekasi, Tangerang and Depok which amount to 9.4%, 5.6% and 5%.

The income criteria are divided into several groups, this is to see the income level of respondents who are willing and want to donate money with financial security. Respondents based on income criteria were dominated by respondents who had salaries of 3 - 5 million per month, namely 43.9% and salaries of 5 - 10 million were 24.4%, salaries of 3 million and below were 20.6%, while for salaries of 10 million and above there were 11.1%. The employment criteria based on the table above shows that private employees are the largest number of respondents in this criterion with 53.9%, while for PNS/ASN it is 20.6%, teachers are 12.8%, entrepreneurs are 8.3%, the rest are housewives. amounting to 3.9% and 0.6% by students.

Respondents' Responses to the Questionnaire

This section explains the respondents' responses regarding the research variables which consist of the variables *waqf literacy*, *perceived usefulness*, *perceived ease of use*, *religiosity*, *information*, *social influence*, *attitude*, *subjective norm*, *trust*, *perceived control behavior*, and *behavioral intention*. Respondents' responses regarding the questionnaire can be seen in Table 7.

Table 7. Questionnaire Results

Indicator	Item Items	Response Answer						Average
		Once	Never	Want to	Don't want to	Online (cash waqf platform /internet banking/)	Offline (LKS PWI/Nadz hir Institute)	
Waqf Literacy	Have you ever heard of Waqf?	156	24	-	-	-	-	0.87
	% (percentage)	0.87	0.13	-	-	-	-	
	Have you ever heard about Cash Waqf?	118	62	-	-	-	-	0.66
	% (percentage)	0.66	0.34	-	-	-	-	
	Have you ever donated waqf?	73	106	-	-	-	-	0.41
	% (percentage)	0.41	0.59	-	-	-	-	
	Have you ever done cash waqf?	59	120	-	-	-	-	0.33
	% (percentage)	0.33	0.67	-	-	-	-	
	Would you like it if there was an invitation to do cash waqf?	-	-	150	30	-	-	0.83
	% (percentage)	-	-	0.83	0.17	-	-	
	What is your method for conducting Cash Waqf?	-	-	-	-	121	59	0.67
	% (percentage)	-	-	-	-	0.67	0.33	
	Average							0.63
	Std Deviation							0.484
Indicator	Item Items	Response Response (%)				Average		
		STS	T.S	S	SS			
Perceived Usefulness	makes it easier I in activity worship	0.02	0.04	0.44	0.50	3.42		
	make activity worship waqf become more Good	0.02	0.12	0.48	0.38	3.21		
	possible I endowment with more fast	0.01	0.04	0.36	0.58	3.52		
	increase productivity activity worship I	0.03	0.09	0.46	0.41	3.25		
	can become activity daily I	0.01	0.17	0.51	0.31	3.12		
	Average					3.30		
	Std Deviation					0.717		
	use waqf Money in a way <i>on line</i> with easy	0.01	0.13	0.56	0.31	3.17		

Perceived Ease of Use	makes it easier I in endowment	0.01	0.05	0.48	0.46	3.39
	understand waqf Money in a way <i>on line</i>	0.02	0.12	0.53	0.33	3.17
	flexible For interact	0.01	0.06	0.54	0.38	3.30
	Average					3.26
	Std Deviation					0.663
Religiosity	Confidence religion influence all affairs I in life	0.02	0.03	0.28	0.67	3.61
	often read book And magazine about religion	0.02	0.16	0.51	0.31	3.11
	to spare time in understand faith	0.01	0.07	0.42	0.50	3.41
	make religion as guidelines life	0.02	0.03	0.19	0.76	3.70
	Average					3.46
	Std Deviation					0.702
Information	waqf Money in a way <i>on line</i>	0.02	0.25	0.47	0.26	2.97
	benefit use <i>online</i> money waqf	0.01	0.24	0.49	0.26	2.99
	use waqf Money in a way <i>on line</i> from media sources	0.01	0.19	0.51	0.28	3.07
	waqf Money in a way <i>on line</i> from platforms/ media waqf Money	0.03	0.17	0.53	0.27	3.04
	Average					3.02
	Std Deviation					0.746
Social Influence	Colleagues	0.03	0.31	0.48	0.18	2.81
	use internet facilities	0.01	0.13	0.56	0.31	3.17
	see advertisement in the media	0.02	0.25	0.49	0.23	2.94
	Media social	0.03	0.21	0.48	0.28	3.01
	support person nearest	0.03	0.20	0.54	0.23	2.96
	Average					2.98
Std Deviation					0.753	
Attitude	Study waqf Money in a way <i>on line</i> very beneficial	0.01	0.08	0.54	0.37	3.27
	believe with waqf Money in a way <i>on line</i> more beneficial	0.01	0.16	0.52	0.32	3.14
	make it easier collection fund	0.01	0.08	0.49	0.42	3.32
	is innovation technological development	0.01	0.06	0.51	0.43	3.35
	more efficient And effective	0.01	0.08	0.49	0.41	3.31
	Average					3.28
Std Deviation					0.666	
Subjective Norm	recommendation family	0.07	0.31	0.46	0.17	2.73
	teacher/lecturer/superior recommendation in place Work	0.06	0.29	0.45	0.19	2.78
	clerics or religious figures	0.04	0.27	0.44	0.25	2.91
	information from social media	0.03	0.26	0.48	0.23	2.92
	government appeal	0.10	0.32	0.39	0.19	2.67
	Average					2.80
Std Deviation					0.832	
Trust	Already recognized by <i>stakeholders</i> waqf	0.01	0.13	0.58	0.28	3.13
	believe on information Which given by nadzhir waqf Money	0.01	0.14	0.56	0.29	3.13
	believe nadzhir waqf Money in manage fund waqf Which collected	-	0.14	0.57	0.28	3.14

	sure nadzhir will distribute waqf funds to waqf recipients (mauquf alaih)	0.01	0.14	0.54	0.31	3.16
	Average					3.14
	Std Deviation					0.658
Perceived Control Behavior	own Money For do waqf Money in a way <i>on line</i>	0.01	0.15	0.56	0.28	3.11
	makes it easier in donate	0.01	0.04	0.49	0.46	3.39
	Procedure very easy understood	0.01	0.12	0.53	0.34	3.20
	easy because you have adequate access (such as a suitable gadget and internet connection)	0.01	0.07	0.50	0.42	3.33
	more flexible than going straight to nadzhir	0.01	0.08	0.50	0.41	3.30
	Average					3.27
	Std Deviation					0.668
Behavioral Intention	desire tall For endowment Money by <i>online</i>	0.01	0.18	0.56	0.24	3.04
	use Because desire Alone	0.01	0.11	0.54	0.34	3.22
	intend in time near	0.02	0.19	0.50	0.28	3.04
	increase knowledge through features the waqf available	0.01	0.17	0.54	0.28	3.09
	telling you family, Friend, neighbor And acquaintance	0.03	0.19	0.51	0.27	3.03
	Average					3.08
	Std Deviation					0.710

Analysis Outer Model (Measurement Model)

Assessing Outer Loading Factor and Convergent Validity Values

PLS-SEM assessment follows two steps where the reflective measurement model must be assessed with attention to reliability and validity. Individual indicators are considered reliable if they have a correlation value above 0.70. However, at the research scale development stage, loadings of 0.50 to 0.60 are still acceptable (Ghozali, 2008). The research measurement model is presented in table 8 as following.

Table 8 Model for measuring *outer loading factor values*

	<i>Attitude</i>	<i>Behavioral Intention</i>	<i>Information</i>	<i>Waqf Literacy</i>	<i>Perceived Behavioral Control</i>	<i>Perceived Ease of Use</i>	<i>Perceived Usefulness</i>	<i>Religiosity</i>	<i>Social Influence</i>	<i>Subjective Norm</i>	<i>Trust</i>
X101					0.766						
X102					0.890						
X103					0.886						
X104					0.896						
X105					0.901						
X13				0.595							
X14				0.628							
X15				0.764							
X16				0.576							
X21							0.883				
X22							0.881				
X23							0.866				
X24							0.855				
X25							0.848				
X31						0.894					
X32						0.854					
X33						0.910					
X34						0.884					
X41								0.810			
X42								0.783			
X43								0.897			
X44								0.818			
X51			0.922								
X52			0.923								
X53			0.882								
X54			0.903								
X61									0.756		
X62									0.779		
X63									0.867		
X64									0.869		
X65									0.743		
X71	0.876										
X72	0.848										
X73	0.896										
X74	0.846										
X75	0.882										
X81										0.866	
X82										0.878	
X83										0.806	
X84										0.771	
X85										0.835	
X91											0.842
X92											0.943
X93											0.952
X94											0.914
Y11		0.866									
Y12		0.839									
Y13		0.881									
Y14		0.878									
Y15		0.834									

Source: Author's Processed Data, 2023

As for the results *the output* of the measurement model that has been fitted to the model is presented in Figure 1 as follows.

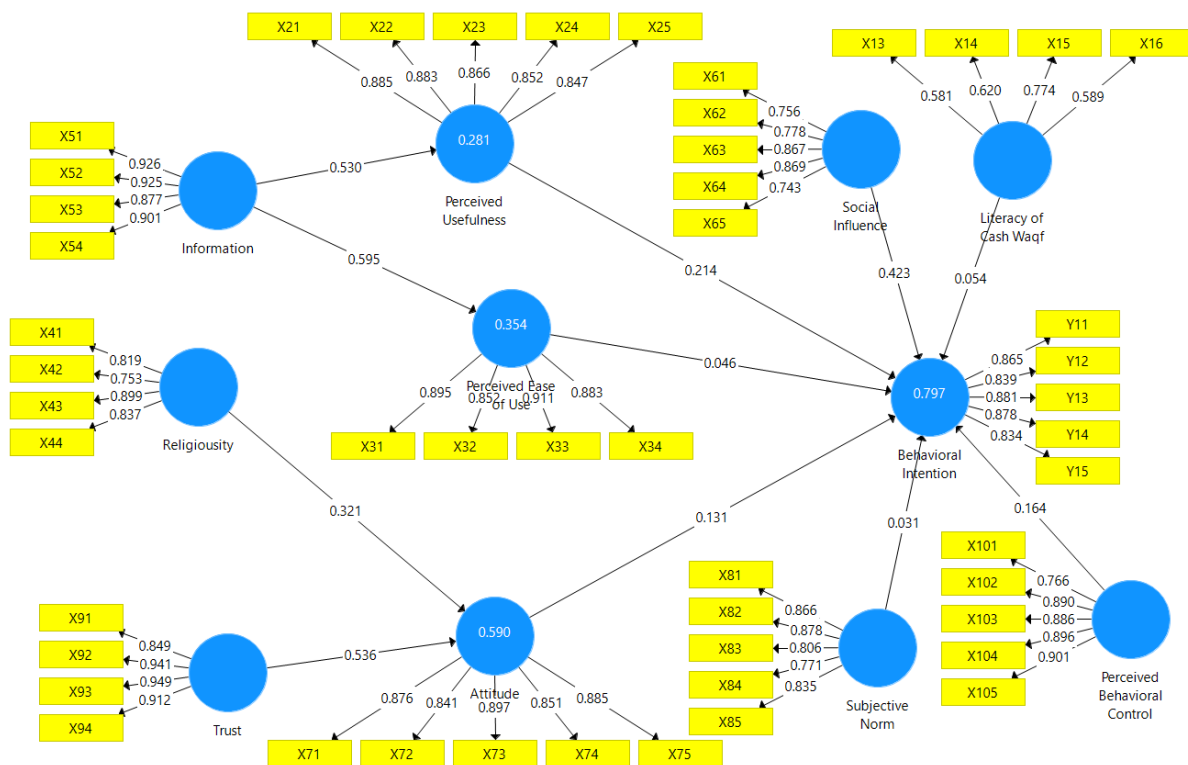


Figure 1 Outer Loading Measurement Model Output Results

Source: Author's Data Processing Results, 2023.

Based on Figure 1, there are 11 variables and each variable has a different indicator. The value of *the outer loading factor* of the *waqf* money literacy indicator has a correlation value above 0.6. The dominant indicator in forming the *waqf* money literacy construct is influenced by X15 of 0.774 (77.4%). This means that the millennial generation is willing to give cash waqf if there is an invitation to do cash waqf. In the *Perceived Usefulness* variable, there are 5 indicators that show the *outer model value* or correlation with all variables that meet *convergent validity*. The dominant indicator in forming the construct of *perceived usefulness* is influenced by X21 at 0.885 (88.5%). This means that *online* cash waqf makes it easier for the millennial generation to carry out religious activities. In the *Perceived Ease of Use* variable, there are 4 indicators that show the *outer model value* or correlation with all variables that meet *convergent validity*. The dominant indicator in forming the *perceived ease of use* construct is influenced by X33 at 0.911 (91.1%). This means that it is easy for the millennial generation to understand cash waqf *online*. In the *Religiousness* variable, there are 4 indicators that show the *outer model value* or correlation with all variables that meet *convergent validity*. The dominant indicator in forming *the religiosity* construct is influenced by X43 of 0.899 (89.9%). This means that the millennial generation is taking the time to understand faith.

In the *Information variable*, there are 4 indicators that show the *outer model value* or correlation with all variables has met *convergent validity*. The dominant indicator in forming the *Information construct* is influenced by X51 of 0.926 (92.6%). This means that the millennial generation receives sufficient information about cash waqf *online*. In the *Social Influence variable*, there are 5 indicators that show the *outer model value* or correlation with all variables that meet *convergent validity*. The dominant indicator in forming the *social influence construct* is influenced by X64 amounting to 0.869 (86.9%). This means that social media influences the millennial generation in waqf money *online*. In the *Attitude variable* there are 5 indicators that show the *outer model value* or correlation with all variables that meet *convergent validity*. The dominant indicator in forming the *Attitude construct* is influenced by X73 amounting to 0.897 (89.7%). This means that the millennial generation intends to donate money *online* in the near future. In the *Subjective Norm variable*, there are 5 indicators that show the *outer model value* or correlation with all variables has met *convergent validity*. The dominant indicator in forming the *subjective norm construct* is influenced by X82 amounting to 0.878 (87.8%). This means that the millennial generation believes that *online money waqf* is more useful.

In the *Trust variable*, there are 4 indicators that show the *outer model value* or correlation with all variables that meet *convergent validity*. The dominant indicator in forming the *Trust construct* is influenced by X93 of 0.949 (94.9%). This means that the millennial generation trusts cash waqf nadzhir in managing the collected waqf funds. In the *Perceived Behavioral Control variable*, there are 5 indicators that show the *outer model value* or correlation with all variables has met *convergent validity*. The dominant indicator in forming the construct of *perceived behavioral control* is influenced by X104 of 0.896 (89.6%). This means that it is easy for the millennial generation to make cash waqf *online* because they have adequate access (such as *gadgets* and a suitable internet connection). In the *behavioral intention variable*, there are 5 indicators that show the *outer model value* or correlation with all variables has met *convergent validity*. The dominant indicator in forming the *behavioral intention construct* is influenced by Y13 of 0.881 (88.1%). This means that the *online cash waqf procedure* is very easy to understand.

Discriminant Validity

Discriminant validity is comparing the *square root average variance extracted (AVE)* value of each construct with the correlation between the construct and other constructs in the model. Below you can see the AVE values of the research variables presented in table 9.

Table 9 Discriminant Validity

	Average Variance Extracted (AVE)
<i>Attitude</i>	0.757
<i>Behavioral Intention</i>	0.740
<i>Information</i>	0.824
<i>Waqf Literacy</i>	0.617
<i>Perceived Behavioral Control</i>	0.755
<i>Perceived Ease of Use</i>	0.784
<i>Perceived Usefulness</i>	0.751
<i>Religiosity</i>	0.686
<i>Social Influence</i>	0.647
<i>Subjective Norm</i>	0.693
<i>Trust</i>	0.835

Source: Author's Processed Data, 2023

Based on table 9, then it can be concluded that all variables have an AVE value above 0.6. This shows a sufficient level for validity convergent.

Composite Reliability

The level of measurement consistency (reliability) is tested using *composite reliability*. High reliability shows that the indicators have high consistency in measuring the latent variable. Apart from *composite reliability*, reliability can also be seen from the *composite reliability value* and *Cronbach's alpha* is declared good if it has a value of more than 0.6. Therefore, all the requirements for convergent tests, construct reliability, *Cronbach's alpha* or Internal reliability is achieved.

Table 10 Composite Reliability

	Cronbach's Alpha	Composite Reliability
<i>Attitude</i>	0.920	0.940
<i>Behavioral Intention</i>	0.912	0.934
<i>Information</i>	0.929	0.949
<i>Waqf Literacy</i>	0.699	0.738
<i>Perceived Behavioral Control</i>	0.918	0.939
<i>Perceived Ease of Use</i>	0.908	0.936
<i>Perceived Usefulness</i>	0.917	0.938
<i>Religiosity</i>	0.846	0.897
<i>Social Influence</i>	0.863	0.901
<i>Subjective Norm</i>	0.889	0.918
<i>Trust</i>	0.933	0.953

Source: Author's Processed Data, 2023

Based on table of 10 values *composite reliability* shows a value above 0.6 so this variable can still be said to be quite *reliable*. Furthermore, from this table it can be seen that all latent variables in this study have a *composite reliability value* above 0.6 and a *Cronbach's Alpha value* above 0.6, so it can be interpreted that the variables used are reliable. This shows that the indicators used in the research have good consistency measure latent variable.

Inner Model Analysis (Measurement Model)

The structural model was evaluated using *R-square* for the dependent construct, and t tests and the significance of the structural path parameter coefficients. To assess the PLS model, you can look at the R-square for each dependent latent variable.

Table 11 R-Square Analysis Results

	R Square	R Square Adjusted
<i>Attitude</i>	0.590	0.585
<i>Behavioral Intention</i>	0.797	0.789
<i>Perceived Ease of Use</i>	0.354	0.350
<i>Perceived Usefulness</i>	0.281	0.277

Source: Author's Processed Data, 2023

Testing to the structural model This is done by looking at *the R-square* which is a *goodness of fit model test*. In this research there are 4 endogenous variables, namely *Attitude*, *Behavioral Intention*, *Perceived Ease of Use* and *Perceived Usefulness*. *The attitude* variable is bound by exogenous variables, namely *religiosity* and *trust*. Meanwhile, the variables *perceived ease of use* and *perceived usefulness* are bound by the variable *information*. Finally, *the behavioral intention* variable is bound by 7 exogenous variables, namely *literacy of waqf*, *social influence*, *perceived usefulness*, *perceived ease of use*, *attitude*, *subjective norm*, and *perceived behavioral control*.

The influence of *Attitude* gives an *R-Square* value of 0.590. This can be interpreted to mean that the *attitude construct variable* that can be explained by *the religiosity* and *trust variables* is only 59% and the remaining 41% is explained by other variables not included in this research. The influence of *perceived ease of use* gives an *R-Square* value of 0.354. This can be interpreted to mean that *the perceived ease of use construct variable* that can be explained by the *information variable* is only 35.4% and the remaining 64.6% is explained by other variables not included in this research. The influence of *perceived usefulness* gives an *R-Square* value of 0.281. This can be interpreted to mean that the *perceived usefulness construct variable* that can be explained by the *information variable* is only 28.1% and the remaining 71.9% is explained by other variables not included in this research. The influence of *Behavioral Intention* gives an *R-Square* value of 0.797. This can be interpreted as a *behavioral intention construct variable* which can be explained by the variables *literacy of waqf*, *social influence*, *perceived usefulness*, *perceived ease of use*, *attitude*, *subjective norm*, *perceived behavioral control* is only 79.9% and the remaining 20.1% is explained by other variables not included in the research.

Structural model analysis was also carried out to analyze and discuss the influence of latent-exogenous variables on latent-endogenous variables. The results of the structural model analysis using the calculated t-value are presented in table 12 and the *p value* in figure 2.

Table 12 Structural Model Analysis Results

	Original Sample	Sample Mean	STDEV	T Statistics	P Values	Decision
<i>Attitude -> Behavioral Intention</i>	0.131	0.134	0.069	1,887	0.060	Reject H0*
<i>Information -> Perceived Ease of Use</i>	0.595	0.604	0.056	10,638	0,000	Reject H0***
<i>Information -> Perceived Usefulness</i>	0.530	0.540	0.062	8,580	0,000	Reject H0***
<i>Waqf Literacy -> Behavioral Intention</i>	0.054	0.055	0.037	1,455	0.146	Accept H0
<i>Perceived Behavioral Control -> Behavioral Intention</i>	0.164	0.171	0.080	2,050	0.041	Reject H0***
<i>Perceived Ease of Use -> Behavioral Intention</i>	0.046	0.039	0.084	0.549	0.583	Accept H0
<i>Perceived Usefulness -> Behavioral Intention</i>	0.214	0.208	0.073	2,914	0.004	Reject H0***
<i>Religiousness -> Attitude</i>	0.321	0.322	0.067	4,792	0,000	Reject H0***
<i>Social Influence -> Behavioral Intention</i>	0.423	0.426	0.064	6,593	0,000	Reject H0***
<i>Subjective Norm -> Behavioral Intention</i>	0.031	0.027	0.053	0.593	0.553	Accept H0
<i>Trust -> Attitude</i>	0.536	0.535	0.064	8,389	0,000	Reject H0***

Source: Author's Processed Data, 2023

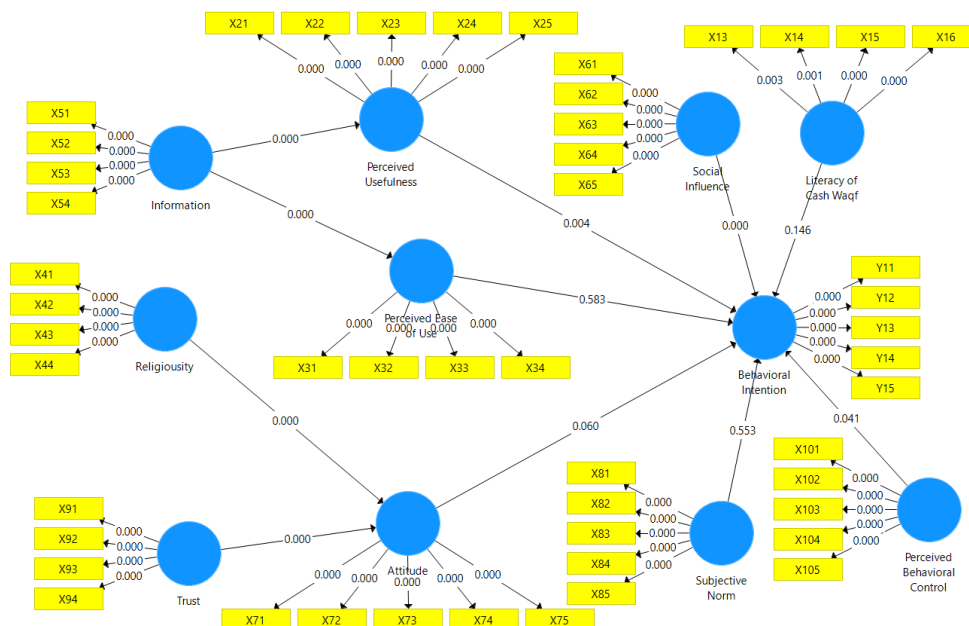


Figure 2 P Value of Structural Model
Source: Author's Processed Data, 2023

Based on Table 12 and Figure 2, it can be seen that there are 7 exogenous latent variables, namely *waqf literacy*, *social influence*, *information*, *religiosity*, *trust*, *subjective norms* and *perceived behavioral control* variables. Apart from that, there are 4 endogenous latent variables, namely *behavioral intention*, *perceived usefulness*, *perceived ease of use* and *attitude*. Based on this structural equation, 11 hypotheses can be derived that relate to the direct relationship between latent variables in the model (see Table 12). Furthermore, by using a real level of 10%, it can be seen that of all the available hypotheses there are 8 hypotheses which have the conclusion Reject H_0 , which means the hypothesis that the exogenous latent variable has a significant effect on the endogenous latent variable is accepted. Meanwhile, there are 3 hypotheses which have the conclusion of accepting H_0 , which means the hypothesis that the exogenous latent variable has a significant effect on the endogenous latent variable is rejected, including the influence of *Waqf Literacy* on *Behavioral Intention*, the influence of *Perceived Ease of Use* on *Behavioral Intention*, and the influence of *Subjective Norm*. to *Behavioral Intention*.

Influence Analysis

This research shows that the *attitude* variable has a significant effect on the *behavioral intention* variable as shown in table 12. The results of this research are in line with research from (Maivalinda et al., 2021; Nuraini et al., 2018; Salleh et al., 2017) which explains that the positive and significant influence between attitudes on intentions to pay cash waqf means that the better a person's attitude towards cash waqf, then their intention to pay cash waqf will increase. Vice versa, if a person's attitude towards cash waqf is low, it will reduce his intention to pay cash waqf. Temporary *The information* variable has a significant effect on the *perceived ease of use* variable as shown in table 12. The results of this research are linear with research from (Berakon et al.,

2021; Gustina et al., 2021; Qolbi & Sukmana, 2022) that the quality of information has an effect significant impact on perceived ease of use.

Information variable has a significant effect on the *perceived Usefulness* variable as shown in table 12. The results of this research are in line with research from (Handayani & Kurnia, 2015; Rukmiyati & Budiarta, 2016) which explains that choosing information media that is frequently accessed or not can influence knowledge and will speed up the realization of waqf. For this reason, *perceived usefulness* is a measure of trust if an information technology can provide many benefits for its users. If a user believes that the information they use is useful, then the user will feel satisfied and use the information continuously. On the other hand, if information users believe that the information is less useful, this will result in a reluctance to use the system.

waqf literacy variable has no effect on the *behavioral intention* variable as shown in table 12 The results of this research are in line with (Anggraini & Indrarini, 2022; Kasri & Chaerunnisa, 2020; Latif et al., 2021; Machmud & Suryaningsih, 2020) which states that partial literacy has no influence on the interest in paying zakat through digital zakat in society. . According to him, this could happen because of the weak level of awareness and understanding of waqf in Indonesia. The results of this study are in contrast to research by (Rasela, 2022) and (Adistii et al., 2021) which states that literacy has a significant positive influence on interest in giving waqf. This means that someone who knows cash waqf and the concept of its management will have a high interest in cash waqf (Adistii et al., 2021) . In this study, many respondents did not know about *online cash waqf*, respondents were generally familiar with offline waqf such as waqf for mosque construction and so on. This means that the respondents here basically have the intention to give waqf but do not understand what is related to waqf or cash waqf. The *Perceived Behavioral Control* variable influences the *behavioral intention* variable as shown in table 12 The results of this research are linear with research from (Kasri & Ramli, 2019; Putra, 2021) that perceptions of behavioral control have a positive effect on the interest of Indonesian Muslim millennials in giving *online waqf*.

Perceived Ease of Use has no effect on the *behavioral intention* variable as shown in table 12. The results of this research support research from (Ningtias & Nadya, 2022), according to him, this shows that generation Y and generation Z have straight intentions to give *online waqf* and are not easily influenced by matters of convenience. Furthermore, this research contradicts (Qolbi & Sukmana, 2022) which states that ease of use has a significant relationship with *online waqf intentions* . *Perceived Usefulness* influences the *behavioral intention* variable as shown in table 12. The results of this research support research from (Qolbi & Sukmana, 2022) which states that *perceived usefulness* has a significant relationship with the intention to give *online waqf* . A similar thing was also explained by (Ningtias & Nadya, 2022) who stated that perceived usefulness has a positive influence on user interest through attitude. That means, the higher the usefulness felt by the user, the more the user's attitude will show a positive direction, as will their interest in donating money.

The Religiousness variable influences the *attitude* variable as shown in table 12. The results of this research are relevant to research from (Adistii et al., 2021; Ahwal, 2021) which explains that religiosity is considered to support respondents' agreement in allocating funds to *online waqf*. This aspect of attitude, in religiosity, will give rise to confidence in individuals in carrying out their religious commands. So someone who has a high level of religiosity will behave in accordance with the rules of the religion he adheres.

Social Influence influences the *behavioral intention variable* as shown in table 12. The results of this research are in line with research from (Diniyah, 2021) which explains that *Social Influence* shows a positive and significant relationship in *online waqf*. According to him, the conditions that facilitate waqf *crowdfunding platforms* will make individuals have high confidence in the condition of the facilities, which will increase the use of waqf-based *crowdfunding platforms*. Just like having facilities such as computers, *smartphones* will be very helpful in using *fintech* based on *crowdfunding waqf*. *Subjective Norm* influences the *behavioral intention variable* as shown in table 12. The results of this study support research from (Armitage & Conner, 2010; Gustina et al., 2021; Hasanar Kunju & Amin, 2019; AF Osman & Muhammed, 2017) which states that subjective norms have no influence on interest or intentions in waqf.

Trust has an effect on the *Attitude variable* as shown in table 12. The results of the analysis in this study strengthen the opinions of (Kasri & Chaerunnisa, 2020; Nuraini et al., 2018; AF Osman et al., 2016; Qolbi & Sukmana, 2022) who explain that Trust has the strongest influence in increasing students' intentions to use *online waqf services*. However, to build trust, *online cash waqf* also needs to be supported by audits and verification assisted by technology as well.

CONCLUSION

Based on the research results and discussion, this research can be concluded as follows:

1. That the perceived usefulness factor, *religiosity, information, social influence, attitude trust, Perceived Behavioral Control* can influence millennials in making the decision to donate money *online*
2. That the factors of *perceived ease of use, waqf literacy* and *subjective norms* do not influence millennials in making decisions to donate cash financially *on line*

Limitations Study

From the overall results found, of course there are still many limitations to this research, including: This research covers the Jabodetabek area, but the number of respondents from each area of Jakarta, Bogor, Depok and Tangerang was not mapped in equal numbers, so the indicators used are still very little so that other indicators are needed that can be added in further research. Apart from that, the variables and methods in this research were obtained only from the literature or study previously.

Suggestion

From the results of this research, it is hoped that millennials will be more familiar with cash waqf, and waqf *platform providers* can deliver cash waqf *broadcasts more often*, so that the public can be more aware of cash waqf. This research also hopes that academics, ulama, and the government can campaign more regarding cash waqf by utilizing social media and so on, so that the community knows about cash waqf which is one of several other types of waqf.

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