The Millennial Generation's Interest in Cash Waqf Linked Sukuk (CWLS) on the Island of Java

Rida Rosida*, Nola Oktaviani , Aas Nurasyiah

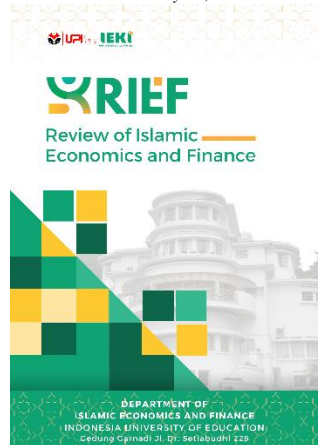Islamic Economics and Finance Department, Universitas Pendidikan Indonesia, Indonesia.

Review of Islamic Economics and Finance

Abstract

Purpose *– The purpose of this research is to conduct an empirical analysis to obtain theories and concepts, examine and delve into the influence of attitudes, subjective norms, waqf literacy, income levels, and trust in waqf institutions on the millennial Muslim community's interest in cash waqf linked Sukuk (CWLS).*

Methodology—*The method used is a hypothesis testing procedure using a quantitative approach. The analysis tool utilized is Partial Least Square-Structural Equation Modeling (PLS-SEM) using SmartPLS.*

Findings —*The research findings indicate that attitudes, subjective norms, waqf literacy, and trust in waqf institutions positively and significantly affect interest in waqf. However, the income level does not affect interest in waqf.*

Keywords: *Cash Waqf Linked Sukuk (CWLS); interest in waqf; trust in waqf institution; waqf; waqif behavior.*

1. INTRODUCTION

The Islamic social finance industry, particularly waqf instruments, has witnessed a remarkable surge in the past few decades (Nour Aldeen et al., 2022). However, in 2019, the Indonesian Waqf Board (BWI) revealed a startling fact-Indonesia possesses an extraordinary waqf strength and potential, estimated to reach IDR 2,000 trillion, with 420,000 hectares of waqf land. Yet, a significant portion of these waqf assets remains untapped, being used only in less productive sectors such as the construction of mosques, Islamic boarding schools, and food, with a small fraction allocated for social activities (Ministry of Finance of the Republic of Indonesia, 2019).

If empowerment is carried out and managed properly, it can be used as a commercial asset that can be utilized to realize general welfare (BWI, 2021). Recommendations for waqf stated in QS. Al-Baqarah verse 261, as stated in the following argument.

مَثَلُ الَّذِيْنَ يُنْفِقُوْنَ اَمْوَالَهُمْ فِيْ سَبِيْلِ اللهِ كَمَثَلِ حَبَّةٍ اَنْبَتَتْ سَبْعَ سَنَابِلَ فِيْ كُلِّ سُنْبُلَةٍ مِّائَةُ حَبَّةٍ ۗ وَاللهُ يُضٰعِفُ لِمَنْ يَّشَاۤ ءُ ۗ وَاللهُ وَاسِعٌ عَلِيْمٌ

Meaning: *"The parable of a person who spends his wealth in the way of Allah is like a seed that grows seven stalks, on each stalk there are a hundred seeds. Allah multiplies for whom He wills, and Allah is all-Encompassing and Knowing."*

Therefore, optimizing the potential of waqf assets is a step that can be taken by focusing on the productive sector. The productive sector is cash waqf, a long-term asset intended for humanity in the form of economic welfare and the people (As Sadiqqy, 2018). In developing and empowering the people's economy, cash waqf has excellent potential by using the capabilities of quite large capital. With the prospect of cash waqf, the acceleration of development in Indonesia is projected to receive considerable support (Nur Amalia Firdaus et al., 2022).

However, the potential of waqf in Indonesia is not being fully realized, as highlighted in the BWI annual report, which states that the level of cash waqf fund collection is still low, with the total accumulation throughout 2022 amounting to IDR 1.4 trillion. This is despite Indonesia's waqf assets having a potential of up to IDR 180 trillion per year (BWI, 2021). The underutilization of waqf in Indonesia is largely attributed to the low public literacy about waqf (Kasri & Chaerunnisa, 2022). To overcome this non-optimality, it is necessary to have an interesting innovation, including Cash Waqf Linked Sukuk (CWLS), which is a combination of cash waqf and sukuk (KNEKS, 2019).

Cash Waqf Linked Sukuk (CWLS) is an updated capital investment tool that integrates cash waqf and sukuk with the hope of becoming an easy alternative for the community to channel their funds into safe cash waqf and intended for the productive sector (Rachma & Mardiana, 2022). CWLS was issued on 12-14 October 2018 by Bank Indonesia together with the Islamic Development Bank (IsDB). In its issuance, CWLS has two types, namely Waqf Sukuk (SW) and Retail Waqf Sukuk (SWR). The issuance of CWLS is carried out every year including SW001 in March 2020; SWR001 in November 2020; SWR002 in June 2021; SW002 in June 2022; SWR003 in July 2022; SW003 in October 2022; and SW004 in October 2022; and SWR004 in July 2023. In its implementation, the Ministry of Finance will issue CWLS funds in the form of State Sukuk or State Sharia Securities (SBSN) which have been collected by BWI as nadzir through BNI Syariah and Bank Muamalat as LKS-PWU (Paul & Faudji, 2020).

The total CWLS funds that have been successfully collected from each series can be seen in the following image.
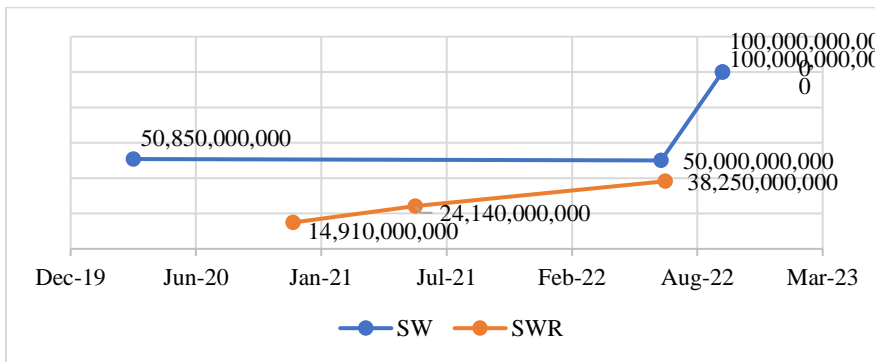
Figure 1. CWLS
Source: BWI (2021)

Based on the graph above, the total achievement of CWLS issuance was IDR 378.15 billion, which shows that it is still far from the potential that has been stated by BWI (KNEKS, 2019). This indicates that there is a large gap between existing strengths and the real results of the total waqf funds collected. The collection of funds that is still low can indicate that the community is still lacking interest in deciding to make waqf at CWLS (Fitriyana, 2021). Low community participation in the cash waqf program is caused by a lack of literacy about waqf (Fitriyana, 2021). In addition, the factor of the lack of public trust in waqf institutions or institutions is also a determinant of public interest in waqf in CWLS (Sulistyani et al., 2020).

The cash waqf collected from the initial issuance of the CWLS series SW001 in 2020 was used for the establishment of the Achmad Wardi Eye Hospital, Serang, Banten Province (Rachma & Mardiana, 2022). After that, the government again issued retail CWLS which was used to fund community programs & economic empowerment of the people. The collection of CWLS funds is carried out by Indonesian people from various backgrounds, both the X generation, the millennial generation, and the Z generation (BWI, 2021). The CWLS funds collected per generation are as follows.
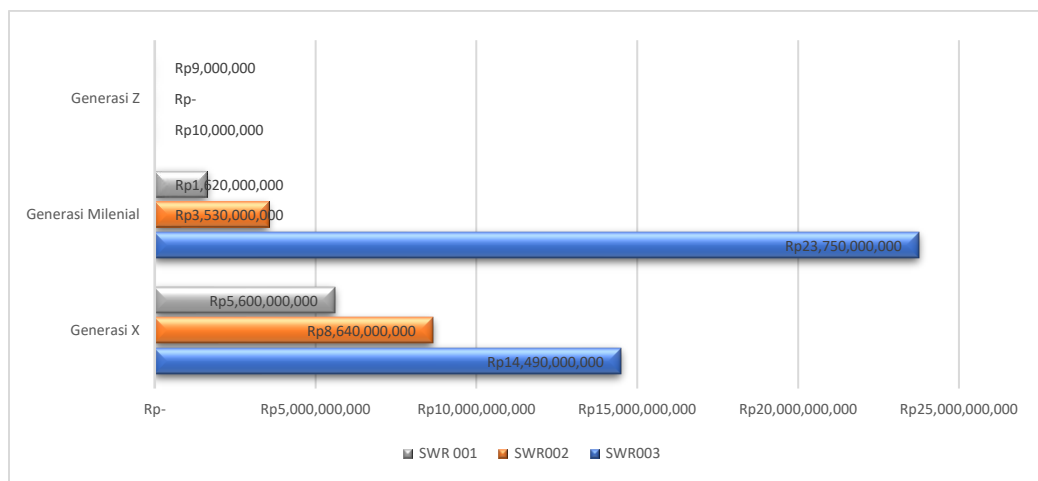

Figure 2. CWLS based on Generation
Source: BWI (2021)

CWLS Retail SWR001 managed to raise around IDR 14.912 billion. This nominal value is still relatively low due to sales realization which has not been optimal due to the COVID-19 pandemic and the need to increase literacy of retail waqf sukuk among all groups (Puspaningtyas,

2020). Furthermore, the SWR002 series succeeded in raising IDR 24.141 billion with the number of orders increasing by around 62% when compared with SWR001. Then in the SWR003 series, we managed to collect IDR 38.25 billion, which was the largest sale during the publication of CWLS Retail (DJPPR, 2021).

Based on the total collection per generation, generation x dominates new individual wakifs at 44.96%, followed by the millennial generation at 37.69% (Hadiningdyah, 2022). When viewed from the three retail waqf sukuk series, it can be concluded that the enthusiasm of the millennial generation for CWLS is lower than that of the x generation. Even though the Muslim millennial generation is a potential consumer who can support the development of Islamic financial institutions (Nour Aldeen et al., 2022). Currently, the millennial generation ranks as the second largest generation in Indonesia with a total of 25.87% of the total population or 69.38 million people and all millennials have entered their productive age. This makes the millennial generation something vital that can make a positive contribution to the Indonesian economy (IDN Research Institute, 2022).

Based on research Nour Aldeen et al. (2022) stated that Indonesian millennials have a high level of awareness of CWLS. The millennial generation can become a target as an investor in CWLS. However, there are obstacles that affect this opportunity, one of which is the literacy level of waqf, especially CWLS, which is still low (Khoirun Nisa & Titian Purbasari, 2020). According to research results from the Ministry of Religion of the Republic of Indonesia which has conducted a national survey, stated that the waqf literacy level of Indonesian society nationally and is in the low-moderate category with a score of 50.48 Waqf Literacy Index (ILW) (Rahmah Ghanny & Fatwa, 2021).

As forin a previous study conducted by Pramudia & Syarief Award (2020) show positive research resultsstates that knowledge, religiosity, and access to information media influence interest in donating cash. This is in accordance with research Nisa (2021) shows positive and significant research results on the variables of knowledge, income, religiosity, and access to information media influencing interest in waqf at CWLS.

While the research results As Sadiqqy (2018) state that religiosity influences interest in cash waqf while distance, location, income, education, and access to information media do not affect cash waqf. The results are the same as research Fauziah & el Ayyubi (2019) which states that education, level of religiosity, and information media do not significantly influence the understanding of the party donating money.

Next on research Hiyanti et al. (2020) towards intention to give waqf to CWLS with literacy and religiosity variables. The research results show significantly and positively that literacy and religiosity influence the intention to make waqf at CWLS. Whereas Zahrah et al. (2021) stated the results of his research positively that social media, risk and religiosity influenced sukuk, while financial literacy and returns had a negative effect on sukuk.

It can be seen from previous studies that using several of the same variables as previous studies does not guarantee that the research results will be the same, which will create research gaps. Therefore, the author took several variables from previous studies where there were differences in research results, giving rise to gaps in this research, including the waqf literacy level, income level, access to information media, and the level of trust in waqf institutions. These variables are used with reference to the Theory of Reasoned Action (TRA) used in this research.

In TRA, it assumes that behavior is determined by an individual's interest or willingness to carry out a certain behavior or vice versa, so that interest becomes the main and sole factor in individual behavior. Interest is used as a parameter to assess an individual's willingness and effort

in carrying out a behavior (Maziah & Widyastuti, 2021). Previous research using TRA can be found in research Nurain et al. (2018); Al-Harethi (2019); Yulianti (2020); Ab Shatar et al. (2021); Aji et al. (2021); Maziah & Widyastuti (2021); Latif et al. (2022); Afandi et al. (2022); Juliana et al. (2023).

The novelty in this research, apart from the variables used which are different from previous research regarding interest in waqf, especially in CWLS, also lies in terms of the research subject. Most previous studies focused on students and society in general, whereas in this study, the research subjects were the millennial generation, so these two things are new in this research.

Based on the phenomena described above, there is an interest in researching community interest, especially the Muslim millennial generation, in endowment at CWLS and to find out the effect of these variables. In addition, this topic is important to research so that it can be used as material for consideration in making policies for related institutions in increasing millennial community interest in cash waqf, especially in CWLS instruments, so this research is entitled "The Millenial Generation's Interest in Cash Waqf Linked Sukuk (CWLS) on the Island of Java"

2. LITERATURE REVIEW

2.1   Interest Concept

Interest is stimulation, namely strong stimulation that comes from within so that it can provide a stimulus that acts as an influence on the drive (Kotler, 2017).Interest arises through a process of interaction with something so that interest is a learning result that can be grown and developed to become a behavior (Slameto, 2013). Interest can be said as a desire which means a person's ability to carry out an activity based on one's will and can also be influenced by external factors (Ahmed, 2019).

In TRA assumes that behavior is determined by an individual's interest or willingness to carry out a certain behavior or vice versa, so that interest becomes the main and sole factor in individual behavior (Ajzen & Fishbein, 2015). In line with Mowen et al. (2016), which states that interest in TRA is measuring a person's desire to own, dispose of, or use a particular product or service. In addition, interest is used as a parameter to assess an individual's willingness and effort to carry out a behavior (Maziah & Widyastuti, 2021). The indicators used in this study are Attention, Interest, Desire, and Action taken from research Hidayat and Asroi (2013) and Gustnest Binalay et al. (2016).

2.2   Attitude

In TRA, Attitude is a person's tendency to evaluate a particular behavior, either positively or negatively (Ajzen & Fishbein, 1980). In general, the more individuals have positive perceptions and evaluations about something, the more likely the individual wants to engage in that behavior. In this context, the behavior observed is interest in waqf in CWLS (Juliana et al., 2023). The attitude indicators include cognitive, affective and connotative components (Aji et al., 2021; Nuraini et al., 2018; Osman & Muhammed, 2017).

There is previous research which states that attitudes have a positive and significant effect on interest in waqf. On research Pinasti & Achiria (2022) the results show that attitude has a significant positive effect on interest in investing in CWLS. Then, Juliana et al. (2023) stated that attitudes had a significant effect on the intention of the Muslim community to make cash waqf during the Covid-19 pandemic. In addition, there are other studies that are in line and state the

same results (Al-Harethi, 2019; Adirestuty et al., 2021; Razak et al., 2021; Huda et al., 2022; Laila et al., 2022; Wulandari et al., 2022). Therefore, based on the relationship between attitude and interest in waqf that has been described, the research hypothesis is:
H1: Attitude has a positive effect on interest in waqf in CWLS

2.3   Subjective Norms

Subjective norms are an individual's perception of the level of agreement that encourages or influences behavior (Ajzen & Fishbein, 2015). This becomes a social pressure that is felt to carry out a behavior (Al-Harethi, 2019). So subjective norms refer to an individual's perception of relevant opinions from the environment about whether to carry out a certain behavior (Kasri & Chaerunnisa, 2022). The subjective norm indicators include support from family, friends, important figures and social media (Aji et al., 2021; Ismail & Maryanti, 2022; Kasri & Chaerunnisa, 2022; Razak et al., 2021).

On research Kasri & Chaerunnisa (2022) explains that subjective norms have a positive influence on the intention to donate money online to the Indonesian Muslim millennial generation. The same is also the result of research Al-Harethi (2019) that there is a significant relationship between subjective norms and interest in cash waqf. Besides that, Al-Harethi (2019); Razak et al. (2021); Ismail & Maryanti (2022); Wulandari et al. (2022); and Juliana et al. (2023) also revealed that subjective norms had a positive effect on interest in cash waqf. Therefore, based on the relationship between subjective norms and interest in waqf that has been explained, the hypothesis of this research is
H2: Subjective norms have a positive effect on interest in waqf at CWLS

2.4   Waqf Literacy

Literacy is an individual's language skills and abilities, which include reading, writing, speaking, arithmetic and solving problems with a certain level of competence in everyday life (KBBI Online, 2016). However, Waqf literacy has no absolute definition found in research studies or textual books. However, when compared with the general definition of literacy, waqf literacy is an individual's ability to read, understand, process and access information regarding waqf, especially cash waqf, so that it can create cash waqf behavior (BAZNAS, 2019). The indicators of the waqf literacy level include basic knowledge and advanced knowledge (Afandi et al., 2022; Anggraini & Indrarini, 2022; Indonesian Waqf Board, 2021; Fatkhan & Anwar, 2022; Rahmah Ghanny & Fatwa, 2021).

In research Hiyanti et al. (2020) stated that interest/motivation to participate in CWLS will increase along with an increase in the individual's literacy level. In line with the research results Pinasti and Achiria (2022), Rasela (2022), and Rosida et al. (2018) that there is a significant positive influence between financial literacy and interest in waqf at CWLS. Meanwhile, the results of research conducted by Zahrah et al. (2021) stated otherwise. The results of the research positively show that social media, risk and religiosity influence sukuk, while financial literacy has a negative effect on waqf sukuk. Therefore, based on the relationship between waqf literacy and interest in waqf that has been explained, the hypothesis of this research is:
H3: Waqf literacy has a positive effect on interest in waqf at CWLS

2.5   Income Level

Income is the total receipt of returns that have been made in the form of salaries earned over a certain period (Rekosprayitno, 2014). Furthermore, another definition states thatIncome is money received either by individuals, business entities or other organizations, in the form of wages, rent, interest, commissions, fees and profits (Mala, 2018). The income level indicators include total income (As Shadiqqy, 2018; Fitriyana, 2021; and Purwidianti & Mudjiyanti, 2016), work (As Shadiqqy, 2018; Fitriyana, 2021), family dependents (Fitriyana, 2021).

In research Maziah and Widyastuti (2021) the higher the individual's income level, the more likely it is to carry out waqf, including waqf sukuk. This is in line with the research results Nur Amalia and Puspita (2018); Ahmed (2019); Yulianti (2020) that income influences an individual's interest in waqf.

Meanwhile, in the research results As Sadiqqy (2018) shows that income has a positive effect that is not significant. This means that the high level of individual income does not necessarily increase the opportunity to give waqf, so it can be concluded that this does not necessarily have an effect. In line with the research results Cupian and Najmi (2020) and Fathurrahman & Utama (2022) which states that this income does not affect people's interest in cash waqf. Therefore, based on the relationship between income level and interest in waqf that has been explained, the hypothesis of this research is:

H4: Income level has a positive effect on interest in waqf at CWLS

2.6   Trust in Waqf Institutions

Trust is the desire that the person who is trusted will do good for the person who gives him trust (Shukor et al., 2017). Sargeant & Lee (2004), defines trust in institutions or institutions as the belief that individuals or organizations will not exhaust the vulnerabilities of related parties which gives confidence to the organization to be fair, reliable, competent and ethical in every transaction (Nuraini et al., 2018). The indicators of trust in waqf institutions include integrity and competence (Juliana et al., 2023 and Nuraini et al., 2018) as well as benevolence and predictability (Juliana et al., 2023).

On research Juliana et al. (2023) that trust in institutions is in the high category so that it has a significant positive effect on people's intention to donate cash during the Covid-19 pandemic. This is in line with research conducted by Kasri & Chaerunnisa (2022) that trust plays a positive role in explaining the intention to donate cash among Indonesian millennials. The same thing also emerged from research Al-Harethi (2019) that trust in institutions has a positive influence on attention to cash endowments.

Meanwhile, different results were found in research Nur Amalia & Puspita (2018) which states that trust in institutions does not significantly influence people's interest in donating cash. Therefore, based on the relationship between trust in waqf institutions and interest in waqf, the hypothesis of this research is:

H5: Trust in waqf institutions has a positive effect on interest in waqf at CWLS

3. RESEARCH METHODS

The research method used in this study used a quantitative approach with a descriptive research design and causality. The population in this study is the Muslim millennial community on the island of Java. The data collection technique used in this study was a questionnaire or a

questionnaire and a literature review. This research questionnaire uses a Google Form which is distributed via social media, such as Instagram, Twitter, WhatsApp, Telegram, and others.

Data analysis technique using Structural Equation Modeling-Partial Least Square (SEM-PLS). The sampling technique uses non-probability sampling with the type of purposive sampling, which is equal to 212 samples/respondents. Then the tool used to analyze PLS-SEM data is SmartPLS 4 for windows software. The steps taken in this study are as follows:

1. Evaluation of the Reflective Measurement Model (Outer Model)
    a. Indicator Reliability Test
    b. Internal Consistency Reliability Test
    c. Convergent Validity Test
2. Discriminant Validity Test Structural Model Evaluation
    a. R-Square Analysis (R2)
    b. Multicollinearity analysis
    c. F2 analysis
    d. Q-Square Analysis
3. Hypothesis test

4. RESULTS AND DISCUSSION

4.1   Overview of Respondents

Respondent in this study, the Muslim millennial community on the island of Java used a sample of 212 respondents. Then, in this section, the researcher will describe the characteristics of the respondents based on findings such as gender, age range, last education, domicile (island) and monthly household income.

Characteristics of Respondents Based on Gender

Table 1 Characteristics of Respondents Based on Gender

No.	Gender	Frequency	Percentage
1.	Man	72 people	34%
2.	Woman	140 people	66%
	Total	**212 people**	**100%**

Source: data processed by the author

It is known that the respondents in this study were dominated by the female Muslim millennial generation, namely 140 people or 66%. While the number of male respondents has a result of 72 people or 34%.

Based on this, respondents who are both male and female tend to accept buying CWLS. However, the percentage of women is higher because they have very good ability to manage finances personally and in their role as housewives. Both have great potential to raise money. However, the tendency for women to be willing to donate money is higher than men (Fauziah & El Ayyubi, 2019).

Characteristics of Respondents Based on the Range of Years of Birth

Table 1 Characteristics of Respondents Based on Year Range Birth

No.	Year Range	Frequency	Percentage
1.	1981–1990	68 people	32.1%
2.	1991 – 2000	144 people	67.9%
	Total	**212 people**	**100%**

Source: data processed by the author

Respondents in this study were respondents with a birth year range of 1991 – 2000 or aged 23-32 years, which was 67.9%. Meanwhile, the birth year range 1981 – 1990 or aged 33-42 years has a lower percentage, namely 32.1%. This illustrates that respondents with the year of birth have a high level of awareness of cash waqf and being something that can make a positive contribution to Islamic social finance (IDN Research Institute, 2022). Besides that, this generation is of productive age, so it can opportunity to become a target as an investor in CWLS instruments (Nour Aldeen et al., 2022).

Characteristics of Respondents Based on Last Education

Table 2 Characteristics of Respondents Based on Last Education

No.	Level of education	Frequency	Percentage
1.	SD	1 person	0.5%
2.	JUNIOR HIGH SCHOOL	1 person	0.5%
3.	High School/Equivalent	60 people	28.3%
4.	D1/D2/D3	27 people	12.7%
5.	S1/D4	106 people	50%
6.	Masters	13 people	6.1%
7.	Doctor	4 people	1.9%
	Total	**212 people**	**100%**

Source: data processed by the author

It is known that most of the respondents' final education was at S1/D4 level with a total of 106 respondents or 50% of the total respondents. Meanwhile, the lowest level of education was at the elementary and middle school levels, namely 1 (one) respondent each or 0.5%. Based on this, the level of education is important for the development of individual thinking patterns, because the higher the level of education, the more knowledge will be obtained and individuals will be able to choose the best decisions to be taken in designing and managing finances, as well as having a good understanding (Setiawati et al., 2018).

Characteristics of Respondents Based on Occupation

Table 3 Characteristics of Respondents Based on Occupation

No.	Job Level	Frequency	Percentage
1.	ASN/TNI/POLRI	24 people	11.3%
2.	BUMN employees	26 people	12.3%
3.	Private sector employee	105 people	49.5%
4.	Professional (doctor, lecturer, lawyer, etc.)	15 people	7.1%
5.	Other	42 people	19.8%
	Total	**212 people**	**100%**

Source: data processed by the author

It is known that many respondents work as private employees with a total of 105 people or 49.5%. Meanwhile, the lowest category is respondents who work as professionals such as doctors, lecturers, lawyers and others, namely 15 respondents or 7.1%. Based on this, work as a private employee is a potential job category, because almost all private employees have a fixed income every month, so they are considered sufficient to provide cash donations (Ismail & Maryanti, 2022). Apart from that, they can also manage their own finances and allocate them for future interests (Saputra & Murniati, 2021).

Characteristics of Respondents Based on Domicile (Island)

Table 4 Characteristics of Respondents Based on Domicile (Island)

No.	Domicile (Island)	Frequency	Percentage
1.	DKI Jakarta	44 people	20.7%
2.	Banten	38 people	17.9%
3.	West Java	37 people	17.5%
4.	Central Java	38 people	17.9%
5.	In Yogyakarta	27 people	12.7%
6.	East Java	28 people	13.2%
	Total	**212 people**	**100%**

Source: data processing results

It is known that the dominant respondents live in DKI Jakarta, namely 44 respondents or 20.7% of the total respondents. The lowest ranking was in DI Yogyakarta, namely 27 respondents or 12.7%. In this research, the dominant respondents were domiciled in DKI Jakarta. The reason this distribution is more dominant in this area is because education and socialization are developing along with the increase in preaching activities in neighborhood mosques around the Jakarta area (Nur Amalia & Puspita, 2018).

Characteristics Based on Income Level

Table 5. Characteristics Based on Income Level

No.	Income Level	Frequency	Percentage
1.	< IDR 2,500,000	29 people	13.7%
2.	IDR 2,500,001 – IDR 5,000,000	88 people	41.5%
3.	IDR 5,000,001 – IDR 7,000,000	61 people	28.8%
4.	IDR 7,000,001 – IDR 10,000,000	18 people	8.5%
5.	> IDR 10,000,000	11 people	5.2%
	Total	**212 people**	**100%**

Source: data processing results

It is known that most respondents have a monthly income of IDR 2,500,000 – IDR 5,000,000, namely 88 respondents or 41.5%. This is in line with many respondents who work as private employees. Apart from that, the average income has reached the Regional Minimum Wage (UMR), which means that respondents have more money that can be used for saving, investing or donating money through the CWLS instrument, as a form of their financial management plan (Rimadhani, 2018).

4.2   General Attitude Description (SKP)

Table 7. Category of Attitude Variable for Each Respondent

Scale	range	Category	F	R
X > (μ + 1.0σ)	X > 35	Tall	163	77%
(μ - 1.0σ) ≤	21 ≤ X ≤ 35	Currently	45	21%
X < (μ - 1.0σ)	X < 21	Low	4	2%

Source: categorization calculation results

As in Table 7, it was found that the attitude variable category (SKP) for each respondent was dominantly in the high category, where the frequency or number was 163 respondents or around 77% of the total respondents. Therefore, it can be stated that attitudes have a high stimulus for interest in waqf on the CWLS instrument. This is supported by research conducted by Razak et al. (2021) that attitude has a positive influence on interest in waqf at CWLS. This happens because the community has a good view of CWLS so that it can strengthen individual attitudes to have an interest in waqf behavior in CWLS (Huda et al., 2022).

4.3   Overview of Subjective Norms (NRM)

Table 8. Subjective Norm Variable Category for Each Respondent

Scale	range	Category	F	R
X > (μ + 1.0σ)	X > 40	Tall	142	67%
(μ - 1.0σ) ≤	24 ≤ X ≤ 40	Currently	57	27%
X < (μ - 1.0σ)	X < 24	Low	13	6%

Source: categorization calculation results

As in Table 8, it was found that the subjective norm variable category (NRM) for each respondent was dominantly in the high category, where the frequency or number was 142 respondents or around 67% of the total respondents. Therefore, it can be stated that subjective norms have a high stimulus for interest in waqf on the CWLS instrument. The results of this research are supported by a study conducted by (Osman & Muhammed, 2017) which defines subjective norms as perceptions of the immediate environment in influencing behavior. So, the perception of the immediate environment greatly influences an individual's interest in waqf.

4.4   Overview of Waqf Literacy (LIT)

Table 9. Waqf Literacy Variable Category Scale for Each Respondent

Scale	range	Category	F	R
X > (μ + 1.0σ)	X > 10	Tall	21	10%
(μ - 1.0σ) ≤	6 ≤ X ≤ 10	Currently	139	66%
X < (μ - 1.0σ)	X < 6	Low	52	25%

Source: categorization calculation results

As in Table 9, it was found that the waqf literacy variable category (LIT) for each respondent was dominantly in the medium category, where the frequency or number was 139 respondents or around 66% of the total respondents. Therefore, it can be stated that waqf literacy has sufficient stimulus for waqf interest in the CWLS instrument. This is because waqf literacy can make attitudes and behavior a material consideration when making decisions (Pinasti & Achiria, 2022).

4.5 General Overview of Income Levels (TPN)

Table 10. Income Level Variable Category for Each Respondent

Scale	range	Category	F	R
X > (μ + 1.0σ)	X > 30	Tall	153	72%
(μ - 1.0σ) ≤	18 ≤ X ≤ 30	Currently	53	25%
X < (μ - 1.0σ)	X < 18	Low	6	3%

Source: categorization calculation results

As in Table 4.10, data was obtained that the income level (TPN) variable category for each respondent was predominantly in the high category, where the frequency or number was 153 respondents or around 72% of the total respondents. Therefore, it can be stated that the level of income has a high stimulus for interest in waqf in the CWLS instrument. This is because the high level of income an individual has will have an impact on better financial management in making decisions about investing, saving or running a business (Latif et al., 2022).

4.6 Overview of Trust in Waqf Institutions (KPC)

Table 11. Variable Category of Trust in Waqf Institutions for Each Respondent

Scale	Range	Category	F	R
X > (μ + 1.0σ)	X > 40	Tall	155	73%
(μ - 1.0σ) ≤	24 ≤ X ≤ 40	Currently	51	24%
X < (μ - 1.0σ)	X < 24	Low	7	3%

Source: categorization calculation results

As in Table 11, data is obtained that the variable category trust in waqf institutions (KPC) each respondent is dominantly in the high category, where the frequency or number is 155 respondents or around 73% of the total respondents. Therefore, it can be stated that trust in waqf institutions has a high stimulus for interest in waqf in CWLS instruments. Because trust is used as the basis for people's intentions to give their funds to waqf institutions and they are trusted to act in accordance with the interests of the people (Nuraini et al., 2018).

4.7 General Description of CWLS (MNT) Endowment Interests

Table 12 . CWLS Waqf Interest Variable Category for Each Respondent

Scale	range	Category	F	R
X > (μ + 1.0σ)	X > 45	Tall	141	67%
(μ - 1.0σ) ≤	27 ≤ X ≤ 45	Currently	57	27%
X < (μ - 1.0σ)	X < 27	Low	14	7%

Source: categorization calculation results

As in Table 12, data was obtained that the variable category of interest in waqf (MNT) for each respondent was predominantly in the high category, where the frequency or number was 141 respondents or around 67% of the total respondents. Therefore, it can be stated that trust in waqf institutions has a high stimulus for interest in waqf at CWLS.

4.8   Outer Model Testing (Reflective Measurement Model Evaluation)

1. Convergent Validity Test
The convergent validity test is determined according to the principle which states that the measures of a construct have a high correlation value. The convergent validity test can be carried out with Average Variance Extracted (AVE) which is equal to 0.5 or more.

Table 13. Average Variance Extracted (AVE) Value

Research variable	*Average Variance Extracted(AVE*
Trust in Waqf Institutions	**0.822**
Waqf Literacy	**0914**
CWLS interest	**0.799**
Subjective Norms	**0.770**
Attitude	**0.776**
Income	**0.780**

Source: results of data processing with Smart-PLS software

Based on the output results in Table 13, it can be stated that the Average Variance Extracted (AVE) value for all latent variables has a value of ≥ 0.5. Thus, it can be stated that the measurements of this research construct have a high correlation and are valid.

2. Discriminant Validity Test
The Discriminant Validity Test is used to determine whether the measurement carried out by a reflective indicator of the latent variable is good or not based on the principle that each indicator must be highly correlated with the latent variable or construct (Syahrir et al., 2020). This test is carried out by looking at the values contained in cross loadings, Fornell-Loarcker Criterion and Heterotrait-Monotrait (HTMT)

Table 14. Cross Loadings Value

Latent Variable Indicator	Trust in Waqf Institutions	Waqf Literacy	CWLS interest	Subjective Norms	Attitude	Income
KPC1	**0.905**	0.157	0.557	0.588	0.552	0.418
KPC2	**0.911**	0.128	0.511	0.476	0.495	0.450
KPC3	**0912**	0.125	0.498	0.462	0.499	0.444
KPC4	**0898**	0.203	0.553	0.553	0.543	0.477
LIT1	0.188	**0.960**	0.351	0.239	0.266	0.304
LIT2	0.135	**0.952**	0.318	0.175	0.227	0.220
MNT1	0.556	0.326	**0.906**	0.706	0.607	0.391
MNT2	0.538	0.355	**0914**	0.647	0.681	0.475
MNT3	0.512	0.318	**0.889**	0.610	0.654	0.452
MNT4	0.486	0.251	**0.867**	0.587	0.627	0.399
NOR1	0.470	0.197	0.662	**0.884**	0.593	0.405
NOR2	0.482	0.225	0.640	**0.888**	0.602	0.426
NOR3	0.511	0.161	0.645	**0893**	0.590	0.494
NOR4	0.572	0.184	0.553	**0.845**	0.614	0.564
SKP1	0.517	0.180	0.643	0.629	**0.905**	0.548
SKP2	0.534	0.257	0.617	0.572	**0.884**	0.540
SKP3	0.476	0.249	0.637	0.600	**0.853**	0.525

TPN1	0.454	0.210	0.474	0.515	0.534	**0.888**
TPN2	0.448	0.279	0.436	0.482	0.587	**0.919**
TPN3	0.400	0.248	0.347	0.403	0.491	**0.842**

Source: results of data processing with Smart-PLS software

Based on the cross-loading values in Table 14, it can be stated that the measurement items for each latent variable have a greater value than the measurement items for other latent variables. Thus, the measurements made by reflective indicators of each latent variable are good.

Table 15. Fornell-Loacker Criterion values

	Trust in Waqf Institutions	Waqf Literacy	CWLS Waqf Interests	Subjective Norms	Attitude	Income
Trust in Waqf Institutions	**0.907**					
Waqf Literacy	0.170	**0.956**				
CWLS Waqf Interests	0.586	0.351	**0.894**			
Subjective Norms	0.576	0.218	0.715	**0.878**		
Attitude	0.577	0.259	0.718	0.682	**0.881**	
Income	0.494	0.276	0.480	0.533	0.610	**0.883**

Source: results of data processing with Smart-PLS software

In accordance with Table 15, it can be stated that the results of the Fornell-Loacker Criterion values for all AVE square indicators for each construct or latent variable are greater than the correlation values between one construct and another. Thus, through this method the discriminant validity possessed by this study is good.

Table 16. Heterotrait-Monotrait (HTMT) Value

	Trust in Waqf Institutions	Waqf Literacy	CWLS Waqf Interests	Subjective Norms	Attitude	Income
Trust in Waqf Institutions						
Waqf Literacy	**0.183**					
CWLS Waqf Interests	**0.633**	**0.383**				
Subjective Norms	**0.631**	**0.240**	**0.782**			
Attitude	**0.647**	**0.294**	**0.811**	**0.778**		
Income	**0.550**	**0.312**	**0.534**	**0.605**	**0.708**	

Source: results of data processing with Smart-PLS software

Based on Table 16, all HTMT values resulting from data processing are <0.9 so that it can be stated that the discriminant validity of this research model has a good value.

Internal Consistency Reliability Test

Table 17. Composite Reliability and Cronbach's Alpha values

Research variable	Cronbach's Alpha	Composite Reliability
Trust in Waqf Institutions	0.928	0.930
Waqf Literacy	0.906	0.913
CWLS interest	0.916	0.918
Subjective Norms	0.901	0.905
Attitude	0.856	0.856
Income	0.860	0.879

Source: results of data processing with Smart-PLS software

Based on the results of data processing in Table 17, the composite reliability and Cronbach's alpha values contained in this study have a value of more than 0.6-0.7. Thus, it can be concluded that the indicators contained in the latent variables of this research have a good level of reliability.

Table 18. Variance Inflation Factor (VIF) Value

	VIF
Trust in Waqf Institutions -> Interest in CWLS	1,703
Waqf Literacy -> Interest in CWLS	1,099
Subjective Norms -> CWLS Interests	2,107
Attitudes -> CWLS Interests	2,361
Income Level -> CWLS Interest	1,747

Source: results of data processing with Smart-PLS software

Based on Table 18, all indicators have a VIF value of less than 5 (five). Thus, it can be stated that the research model used is not affected with collinearity.

Table 19. R-Square Value (R2)

	R-Square	R-Square Adjusted
CWLS interest	0.651	0.642

Source: results of data processing with Smart-PLS software

Based on Table 19, the R2 value for CWLS Interest is 0.642 or 64.2%. So, it can be concluded that the independent variables, namely attitudes, subjective norms, waqf literacy, income level, and trust in waqf institutions as an estrogen construct have a strong ability to explain interest in CWLS as an endogenous construct of 0.642. Meanwhile, the remaining 35.8% is influenced by other variables not included in this research model. The adjusted R-square result of 0.642 is included in a strong model.

As for knowing the proportion of the influence of the independent variable on the dependent variable partially (alone) it can be known using the Effective Contribution (SE) calculation, with the following formula:

SE(X)% = Betax X Coefficient Corelation X 100%

Table 20. Effective Contribution Value (SE) Independent Variable on CWLS Interest

Variable	Standardized Coefficient Beta	Correlation coefficient	SE
Attitude	0.374	0.717	26.82%
Subjective Norms	0.366	0.714	26.13%
Waqf Literacy	0.166	0.349	5.79%
Income	-0.077	0.474	-3.65%
Trust in Waqf Institutions	0.168	0.586	9.84%

Source: SPSS processing results

Based on the calculation of the effective contribution in Table 20, the attitude variable has the greatest proportion influencing the CWLS interest variable, namely 26.82%, then the second largest proportion of the effective contribution to CWLS interest is the subjective norm variable with a proportion of 26.13%.

Table 21. Q-Square Value (Q2)

	Q2predict	RMSE	MAE
CWLS interest	0.628	0.615	0.448

Source: results of data processing with Smart-PLS software

Based on Table 21, the Q2 value contained in the CWLS Interest variable is 0.628. So, it can be stated that the model has an accurate level of predictive relevance, because the Q2 value > 0.

Table 22. F-Square Value (f2)

	Trust in Waqf Institutions	Waqf Literacy	CWLS Waqf Interests	Subjective Norms	Attitude	Income
Trust in Waqf Institutions			0.046			
Waqf Literacy			0.071			
CWLS Waqf Interests						
Subjective Norms			0.182			
Attitude			0.168			
Income			**0.008**			

Source: results of data processing with Smart-PLS software

Based on the results of the data processing contained in Table 22, and the analysis criteria f2 according to Sarstedt (Syahrir et al., 2020), then it can be stated that the f2 value for the variables Trust in Waqf Institutions (0.046), Waqf Literacy (0.071), Subjective Norms (0.182) and Attitudes (0.168) have a large effect on the CWLS Interest variable. Meanwhile, the f2 value for the Income variable has no effect on the CWLS Interest variable because the f2 value is <0.02, which is 0.008.

Table 23. SRMR, Chi-Square, and NFI values

	Saturated Model	Estimated Model
SRMR	0.052	0.052
Chi-square	618,300	618,300
NFIs	0.828	0.828

Source: results of data processing with Smart-PLS software

Based on Table 23, the model can be declared fit, because the SRMR value is 0.052. Furthermore, the Chi-square value obtained is 618,300. It can be stated that the empirical data used in this study is identical to the theory used, because Chi-square has a value range of > 0.05. As for the Normed Fit Index (NFI) value, which is 0.828, this value indicates a good model, because it is in the range of NFI values <0.90. Based on the SRMR, Chi-square and NFI values, the model used in this study can be said to be fit.

4.9   Testing and Discussion of the Research Hypothesis

In this study, the confidence level used was 95% with an inaccuracy limit of $(\alpha) = 5\%$ or 0.05. Thus, the t-table value used is 1.96.

Table 24. *Path Coefficients*

	T Statistics(|O/STDEV|)	*P Values*
Trust in Waqf Institutions → CWLS Waqf Interest	2,946	0.002
Waqf Literacy → CWLS Waqf Interest	3,589	0.000
Subjective Norms → CWLS Waqf Interest	5,616	0.000
Attitude →CWLS Endowment Interests	6.124	0.000
Income Level → CWLS Endowment Interest	1.202	0.115

Source: results of data processing with Smart-PLS software

Table 24 shows that the effect of the attitude variable on interest in waqf is the t-statistic value of $6.124 \geq 1.96$ and the p-value of $0.000 <0.05$ or significant. Therefore, Ha is accepted, meaning that attitude (SKP) has a positive and significant effect on interest in waqf (MNT). The results of this test state that the more positive an individual's attitude towards CWLS, the higher the interest in waqf in CWLS. This is in line with or supports the truth of the Theory of Reasoned Action put forward by Ajzen (2012) that attitude is an individual's positive or negative feelings towards a behavior and has a direct and positive influence on an individual's interest in carrying out a behavior. This finding is also supported by previous studies (Al-Harethi, 2019; Razak et al. 2021; Huda et al., 2022; Laila et al., 2022; Pinasti & Achiria, 2022; Wulandari et al., 2022; and Juliana et al. 2023). The results of this empirical studies state that individual attitudes towards cash waqf have a positive influence on interest in cash waqf or CWLS.

Table 24 shows that the effect of the subjective norm variable on interest in waqf is the t-statistic value of $5.616 \geq 1.96$ and the p-value of $0.000 < 0.05$ or significant. Therefore, Ha is accepted, meaning that the subjective norm (NOR) has a positive and significant effect on interest in waqf (MNT). The test results which state that there is a positive and significant influence between the subjective norm variable on interest in giving CWLS endowments support the truth of the Theory of Reasoned Action. Based on this theory, Ajzen (2012)defining subjective norms is the social pressure that individuals can feel to perform or not perform a behavior. So, the better an individual's subjective norms, the higher the interest in carrying out a behavior(Osman et al., 2015). These findings are in line with the finding of Shukor et al. (2017); Al-Harethi (2019); Aji et al. (2021); Razak et al. (2021); Ismail & Maryanti (2022); Wulandari et al. (2022); and Juliana et al., (2023).

Table 24 shows that the influence of the waqf literacy variable on interest in waqf is the t-statistic value of 3.589 ≥ 1.96 and the p-value is 0.002 < 0.05 or significant. Therefore, Ha is accepted, meaning that waqf literacy (LIT) has a positive and significant effect on interest in waqf (MNT). The results of this test state that the higher an individual's waqf literacy regarding CWLS, the higher their interest in donating to CWLS. Based on these tests Sharia financial literacy, especially waqf, can make attitudes and behavior a consideration when making decisions to achieve benefits (Pinasti & Achiria, 2022). There is previous research which states that waqf literacy has a positive effect on interest, namely research conducted by Rosida et al. (2018); Hiyanti et al. (2020); Aritin (2022); Pinasti and Achiria (2022); and Rasela (2022).

Table 24 shows that the influence of the income level variable on interest in waqf is the t-statistic value of 1.202 < 1.96 and the p-value is 0.115 > 0.05. Therefore, Ha is rejected, meaning that the level of income (TPN) has no effect on interest in waqf (MNT). The results of this test indicate that there is no effect between the level of income on interest in waqf at CWLS. This means that high or low levels of individual income have no effect on interest in waqf in CWLS. In this case someone with a high level of income has the opportunity to receive a slightly larger cash waqf than someone with a lower income level assuming cateris paribus (Cupian & Najmi, 2020). The results of this study are in line with research conducted by As Sadiqqy (2018); Cupian & Najmi (2020); and Fathurrahman & Utama (2022) which states that the income level variable does not significantly affect the public's interest in cash waqf.

Table 24 shows that the influence of the variable trust in waqf institutions on interest in waqf has a t-statistic value of 2.946 ≥ 1.96 and a p-value of 0.002 <0.05 or significant. Therefore, Ha is accepted, meaning that trust in waqf institutions (KPC) has a positive and significant effect on interest in waqf (MNT). The results of this test indicate that the higher the interest to perform a behavior. Thus, if it is related to this research, when trust in waqf institutions is high, individuals' interest in donating cash will also be higher. Furthermore, there is previous research which states that trust in waqf institutions has a positive effect on interest, namely research conducted by Shukor et al. 2017; Al-Harethi (2019); Aji et al. (2021); Kasri & Chaerunnisa (2022); Huda et al. (2022); and Juliana et al., (2023).

5. CONCLUSION

Based on the findings in the field show that the attitude of the Muslim millennial community on Java Island is in the high category, meaning that the community really supports and approves of CWLS. Then, subjective norms also show a high category, this is because the Muslim millennial community receives encouragement from family, friends, social media, and the surrounding environment. Meanwhile, community waqf literacy shows a moderate category, which shows a good ability to read, understand, process, and access information about CWLS. Then, the income level of the Muslim millennial community on the island of Java shows a high category, this is because the community has very good financial conditions. Meanwhile, trust in waqf institutions shows a high category,

Attitude has a positive and significant influence on interest in waqf in the CWLS instrument. This is because their attitude brings a positive perception towards CWLS, so they believe that donating cash can provide many benefits for Muslims and help the welfare of the people.

Subjective norms have a positive and significant influence on interest in waqf in the CWLS instrument. Because, with subjective norms, there are many influences from outside or the

surrounding environment which encourage them to have an interest in waqf on the CWLS instrument.

Waqf literacy has a positive and significant influence on interest in waqf in the CWLS instrument. This is because waqf literacy can provide basic and advanced understanding regarding cash waqf, especially CWLS, which encourages them to have an interest in waqf using CWLS instruments.

Income level has a non-positive and significant influence on interest in giving waqf to the CWLS instrument. This happened because with various levels of income owned by respondents, they tended to have the opportunity to make cash waqf, but this was not matched by an interest in waqf in CWLS instruments.

Trust in waqf institutions has a positive and significant influence on interest in waqf in CWLS instruments. Because, with waqf institutions that have excellent integrity and competence, it will create a sense of trust to channel funds to waqf institutions, thus encouraging them to have an interest in waqf in the CWLS instrument.

This research has implications that can provide inputs related to the need for consistency in building public trust as well as the ease and practicality of cash waqf, especially in CWLS so that it can absorb the maximum potential from CWLS. Apart from that, the existence of CWLS is expected to increase knowledge and understanding of Islamic economics, namely in the field of Islamic philanthropy related to cash waqf.

REFERENCES

Ab Shatar, WN, Hanaysha, JR, & Tahir, PR (2021). Determinants of Cash Waqf Fund Collection in Malaysian Islamic Banking Institutions: Empirical Insights from Employees' Perspectives. ISRA International Journal of Islamic Finance, 13(2), 177–193. https://doi.org/10.1108/IJIF-06-2020-0126

Afandi, A., Harahap, D., & Lubis, M. (2022). Analysis of Factors Affecting Waqif Interest in Endowment in Cash Waqf Linked Sukuk (CWLS) with Altruism as a Moderating Variable. Al-Awqaf: Journal of Waqf and Islamic Economics, 15(1).

Afandi, NA, Dinurri'anah, U., & Pusparini, MD (2022). Analysis of the Literacy Level of Cash Waqf of the Indonesian Islamic University Academic Community. At-Thullab: Islamic Studies Student Journal, 4(2), 1194–1208. https://doi.org/10.20885/tullab.vol4.iss2.art12

Ahmad, H. (2019). Factors Influencing Willingness to Contribute in Cash Waqf: Case of South Tangerang, Indonesia. Islamiconomic: Journal of Islamic Economics, 10(1), 181–200.

Aji, HM, Albari, A., Muthohar, M., Sumadi, S., Sigit, M., Muslichah, I., & Hidayat, A. (2021). Investigating the Determinants of Online Infaq Intention during the COVID-19 Pandemic: an Insight from Indonesia. Journal of Islamic Accounting and Business Research, 12(1), 1–20. https://doi.org/10.1108/JIABR-05-2020-0136

Ajzen, I. (2012). The Theory of Planned Behavior (Vol. 1). SAGE Publications Ltd.

Ajzen, I., & Fishbein, M. (2015). Predicting and Changing Behavior: The Reasoned Action Approach. Psychology Press.

Al-Harethi, ARS (2019). Factors Determining Cash Waqf Participation in Kedah, Malaysia: Perception from Students in Kolej University Insaniah. IKONOMIKA: Journal of Islamic Economics and Business, 4(1). https://ejournal.radenintan.ac.id/index.php/ikonomika

Anggraini, YN, & Indrarini, R. (2022). Analysis of the Influence of Zakat Literacy and Trust on Interest in Paying Zakat Through Digital Zakat in the Community in Sidoarjo Regency. Journal of Islamic Economics and Business, 5(1), 54–66. https://doi.org/10.26740/jekobi.v5n1.p54-66

Arintin, H.K. (2022). The Effect of Waqf Literacy and Religiosity on the Interest of DIY Ministry of Religion Regional Office Employees to Endow Money. Indonesian Islamic University.

As Sadiqqy, M. (2018). The Influence of Income, Religiosity, Distance to Location, Level of Education and Access to Information on People's Interest in Donating Cash at the MUI DIY Cash Waqf Board. Panangkaran: Journal of Religion and Society Research, 2(2), 249. https://doi.org/10.14421/panangkaran.2018.0202-05

Indonesian Waqf Board. (2021). Annual Report Cash Waqf Linked Sukuk.

BAZNAS. (2019). Zakat Literacy Index: Theory and Concepts. Center for Strategic Studies - BAZNAS.

Cupian, C., & Najmi, N. (2020). Analysis of Factors Influencing Public Perceptions of Cash Waqf in the City of Bandung. Scientific Journal of Islamic Economics, 6(2), 151. https://doi.org/10.29040/jiei.v6i2.1045

Directorate General of Financing and Risk Management. (2021). In the Midst of the Pandemic Conditions, Retail CWLS series SWR002 Successfully Attracted 91.03% of New Wakif.

Fathurrahman, A., & Utama, FW (2022). Analysis of Determinants of Public Interest in Cash Waqf (Case Study of Communities in Magelang City). Scientific Journal of Islamic Economics, 8(3), 2910–2919. https://doi.org/10.29040/jiei.v8i3.6182

Fatkhan, F., & Anwar, Moch. K. (2022). The effect of literacy and income on cash waqf decisions through LKS-PWU in Surabaya City. Fair Value: Scientific Journal of Accounting and Finance, 5(1), 141–149. https://doi.org/10.32670/fairvalue.v5i1.1904

Fauziah, S., & El Ayyubi, S. (2019). Factors Influencing Waqif Perceptions of Cash Waqf in Bogor City. Al-Muzara'ah, 7(1), 19–31. https://doi.org/10.29244/jam.7.1.19-31

Fitriyana, A. (2021). The Effect of Income on Waqf Intentions in CWLS with Religiosity as a Moderating Variable. In Master Thesis in Islamic Economics, State Islamic University of Maulana Malik Ibrahim, Malang. Maulana Malik Ibrahim State Islamic University.

Gustnest Binalay, A., Mandey, SL, Mintardjo, CMO, Economics, F., Business, D., Management, J., Sam, U., & Manado, R. (2016). The Influence of Attitudes, Subjective Norms, and Motivation on Purchase Intention at Unsrat Economic and Business Faculty Students in Manado. EMBA Journal, 395(1), 395–406. https://doi.org/https://doi.org/10.35794/emba.4.1.2016.11607

Hadiningdyah, DI (2022, October). CWLS as a Safe Waqf Investment. Ministry of Finance.

Hidayat, S., & Asroi. (2013). Educational Management: Substance and Implementation in Educational Practice in Indonesia. Independent Library.

Hiyanti, H., Fitrijanti, T., & Sukmadilaga, C. (2020). The Influence of Literacy and Religiosity on Intention to Endowment in Cash Waqf Linked Sukuk (CWLS). JIMEA: MEA Scientific Journal (Management, Economics, and Accounting), 4(3).

Huda, N., Sentosa, PW, & Rini, N. (2022). Factors that Influence Muslim Employee Behavior to Contribute to Money Waqf through Salary Cutting. Iranian Economic Review, 26(3). https://doi.org/https://doi.org/10.22059/ier.2021.81548

IDN Research Institute. (2022). Indonesia Millennial Report 2022.

Ismail, N., & Maryanti, T. (2022). Determinants of Intention to Donate on Share Waqf: The Case of Muslim Workers in Jakarta. Journal of Islamic Economics and Business, 8(1), 1–17. https://doi.org/10.20473/jebis.v8i1.28654

Juliana, J., Jihan, M., Rosida, R., Ismail, S., Muhammad, M., & Aji, TS (2023). The Covid-19 Pandemic and the Intention of Cash Waqf: Approach to Theory of Reason Action, Level of Religiosity and Trust in Institutions. Al-Uqud: Journal of Islamic Economics, 7(1), 138–153. https://doi.org/https://doi.org/10.26740/aluqud.v7n1.p138-153

Kasri, RA, & Chaerunnisa, SR (2022). The Role of Knowledge, Trust, and Religiosity in Explaining the Online Cash Waqf Amongst Muslim Millennials. Journal of Islamic Marketing, 13(6), 1334–1350. https://doi.org/10.1108/JIMA-04-2020-0101

KBBI Online. (2016). Understanding Literacy. Ministry of Education and Culture. https://kbbi.kemdikbud.go.id/entri/literasi

Indonesian Ministry of Finance. (2019). Cash Waqf Development Strategy in the Context of Deepening the Sharia Financial Market.

Khoirun Nisa, F., & Titian Purbasari, L. (2020). Building Millennial Muslim Awareness of Sustainable Donations Through CWLS. AL-AWQAF: Journal of Waqf and Islamic Economics, 13(2).

National Sharia Economy and Finance Committee. (2019). Indonesian Islamic Economics Master Plan 2019 - 2024.

Kotler, P. (2017). Marketing Management in Indonesia (13th ed., Vol. 1). Salemba Four.

Laila, N., Ratnasari, RT, Ismail, S., Mohd Hidzir, PA, & Mahphoth, MH (2022). The Intention of Small and Medium Enterprises' Owners to Participate in Waqf: The Case of Malaysia and Indonesia. International Journal of Islamic and Middle Eastern Finance and Management. https://doi.org/10.1108/IMEFM-01-2022-0014

Latif, A., Ahmad, RA, Lesmana, M., & Nabila, F. (2022). Factors Affecting Generational Millennials' Desire to Spend Money on Waqf. Muslim Heritage, 7(2), 433–458. https://doi.org/10.21154/muslimheritage.v7i2.4439

Mahyarni. (2013). Theory of Reasoned Action and Theory of Planned Behavior (A Historical Study of Behavior). El-Riyasah Journal. https://doi.org/https://dx.doi.org/10.24014/jel.v4i1.17

Mala, S. (2018). Effects of Income and Fund Management of State Civil Apparatus on Bank Credit Granting (Case Study of the Academic Community of IAIN Manado) Syarifuddin. Tasharruf: Journal of Economic and Business of Islam, 3(2). https://doi.org/http://dx.doi.org/10.30984/tjebi.v3i2.790

Maziah, U., & Widyastuti, E. (2021). Analysis of Factors Influencing Millennial Generation's Interest in Cash Waqf. Al-Urban: Journal of Sharia Economics and Islamic Philanthropy, 5(2), 121–136. https://doi.org/10.22236/alurban_vol5/is2pp121-136

Mowen, JC, Minor, M., & Yahya, DK (2016). Consumer behavior. Erlangga.

Nisa, DH (2021). Analysis of the Influence of Knowledge, Income, Religiosity, and Access to Information Media on Interest in Endowments in CWLS.

Nour Aldeen, K., Ratih, IS, & Sari Pertiwi, R. (2022). Cash waqf from the millennials' perspective: a case of Indonesia. ISRA International Journal of Islamic Finance, 14(1), 20–37. https://doi.org/10.1108/IJIF-10-2020-0223

Nur Amalia, A., & Puspita. (2018). The Jakarta Community's Interest in Endowment of Money in Waqf Institutions. SYI'AR IQTISHADI: Journal of Islamic Economics, Finance and Banking, 2(2). www.data.go.id

Nur Amalia Firdaus, S., Septi Wulani, T., Nur Azizah, E., & Qorri Roziah, D. (2022). Comparative Analysis of Cash Waqf and Cash Waqf in Indonesia. TAHKIM, Journal of Civilization and Islamic Law, 5(1).

Nuraini, I., Takidah, E., & Fauzi, A. (2018). Factors Affecting Intention to Pay Cash Waqf to Employees of the Regional Office of the Ministry of Religion, DKI Jakarta Province. Maro, Journal of Islamic Economics and Business, 1(2), 97–108. https://doi.org/http://dx.doi.org/10.31949/mr.v1i2.1054

Osman, AF, Mohammed, MO, & Fadzil, A. (2015). Factor Influencing Cash Waqf Giving Behavior : A Revised Theory of Planned Behavior. GBSE.

Osman, AF, & Muhammed, MO (2017). Measuring a Cash Waqf Giving Behavior among Muslim Donors in Malaysia: A Theory of Planned Behavior Approach Using Structural Equation Modeling. JMFIR, 14(2).

Paul, W., & Faudji, R. (2020). Cash Waqf Linked Sukuk in Optimizing Management of Movable Waqf (Money). JIMEA: MEA Scientific Journal (Management, Economics, and Accounting), 4(2).

Pinasti, US, & Achiria, S. (2022). Analysis of the Effect of Financial Literacy on Investment Interest in Cash Waqf Linked Sukuk in Gen Z. Khazanah Journal, 14(2). https://journal.uii.ac.id/khazanah

Pramudia, RA, & Syarief, ME (2020). The Effect of Perceived Knowledge, Information, and Religiosity on Interest in Cash Endowment. Journal of Economic Justice, 4(2). http://journal.um-surabaya.ac.id/index.php/JE/article/view/6482

Puspaningtyas, L. (2020, November 25). CWLS Retail Series SWR001 Collects Waqf IDR 14.9 Billion. Republica. https://www.republika.co.id/berita/qkckj9370/cwls-ritel-seri-swr001-kumpul-wakaf-rp-149-miliar

Rachma, A., & Mardiana. (2022). The Influence of Knowledge, Religiosity and Access to Information Media on Interest in Endowment Sukuk Waqf. Investment and Sharia (EQUITY), 4(1), 27. https://doi.org/10.47065/ekuitas.v4i1.1663

Rahmah Ghanny, A., & Fatwa, N. (2021). Millennial Generation Endowment Literacy Index. Journal of Tabarru' : Islamic Banking and Finance, 4(1).

Rasela, F. (2022). The Influence of Waqf Literacy on the Interest of Waqf Students in the Indonesian Student Waqf Forum. Journal of Islamic Banking Research (JRPS), 1(1), 69–76. https://doi.org/10.29313/jrps.v1i1.969

Razak, D.A., Amin, H., & Zuhaimi, A.Z. (2021). Factors Influencing Intentions on Use of Cash Waqf As an Aid in Time of COVID-19 in Malaysia. South East Asia Journal of Contemporary Business, Economics and Law, 24(3).

Rekosprayitno, S. (2014). Economic Systems and Economic Democracy. Build Graphics.

Rimadhani, V. (2018). The Influence of Income Level, Financial Literacy and Financial Experience on Family Investment Decision Making in Surabaya. Journal of Business and Banking.

Rosida, R., Utami, SA, & Dewi, AA (2018). Determinant Analysis on Muslims Perception towards Cash Waqf - A Study on Waqeef in Pusbang Wakaf Daarut Tauhid. 606–612. https://doi.org/10.5220/0007086506060612

Saputra, ED, & Murniati, MP (2021). The Influence of Financial Literacy, Financial Behavior, Socio-Demographic Characteristics, Risk Tolerance on Old Age Financial Planning for XYZ Agency Employees.... Business Focus: Media…, 20(2), 216–229. https://doi.org/10.32639/bisnisbisnis.v20i2.950

Sargeant, A., & Lee, S. (2004). Donor Trust and Relationship Commitment in the UK Charity Sector: The Impact on Behavior. Nonprofit and Voluntary Sector Quarterly, 33(2), 185–202. https://doi.org/10.1177/0899764004263321

Setiawati, R., Nidar, SR, Anwar, M., & Masyita, D. (2018). Islamic Financial Literacy: Construct Process and Validity. Academy of Strategic Management Journal, 17(4).

Shukor, SA, Anwar, IF, Aziz, SA, & Sabri, H. (2017). Muslim Attitude towards Participation in Cash Waqf: Antecedents and Consequences. International Journal of Business and Society, 18, 193–204.

Slameto. (2013). Learning and Factors Influencing It. PT. Rineka Cipta.

Sulistyani, D., Asikin, N., Soegianto, S., & Sadono, B. (2020). Implementation and Development of Cash Waqf in Indonesia. USM Law Review Journal, 3(2), 328. https://doi.org/http://dx.doi.org/10.26623/julr.v3i2.2874

Syahrir, Danial, Yulinda, E., & Yusuf, M. (2020). Application of the SEM-PLS Method: In the Management of Coastal and Ocean Resources (1st ed.). Papas Sinar Sinanti.

Wulandari, NS, Rachman, YT, & Kurniaputri, MR (2022). Public Intention in Buying Cash Waqf Linked Sukuk: Modification of Theory of Reasoned Action (TRA). Journal of Islamic Economics and Business, 8(2), 288–301. https://doi.org/10.20473/jebis.v8i2.37794

Yulianti, D. (2020). The Influence of Knowledge, Level of Income, and Level of Education on Community Interests in Cash Waqf. Al-Awqaf: Journal of Waqf and Islamic Economics, 13(2). https://doi.org/https://doi.org/10.47411/al-awqaf.v13i2.131

Zahrah, A., Ladamay, F., Supriyanto, T., & Nugraheni, S. (2021). The Influence of Social Media, Financial Literacy, Risk, Returns, and Religiosity on Intention to Invest in Generation Z Sukuk in Jakarta. Islamic Economics Journal, 7(2), 161. https://doi.org/10.21111/iej.v7i2