

INFLUENCE FACTORS OF MILLENNIAL'S INTENTION TOWARDS CASH WAQF**Hanik Setyowati¹, Agung Novianto Margarena^{2a}, Dewi Ernawati³**¹Universitas Islam Negeri Salatiga, Salatiga City, Indonesia, e-mail: haniksetyowati785@gmail.com^{2a}Regional Planning, Research and Development Agency of Salatiga City, Indonesia, e-mail: margarenaagung@gmail.com³Regional Planning, Research and Development Agency of Salatiga City, Indonesia, e-mail: dewier74@gmail.com

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ABSTRACT

The purpose of this research is to identify the factors that can affect the low realization of Cash Waqf in Indonesia. This study uses a modified model of The Theory of Planned Behavior (TPB) by using the variables perceived efficacy, Muslim society, and accountability in the context of money endowments as a novelty of the study. This type of research is quantitative research and data collection uses an online questionnaire with a sampling technique using snowball sampling. This study involved 81 respondents in the city of Salatiga with data analysis using a simple regression through SPSS. The test results showed that both partially and simultaneously the three variables, namely perceived efficacy, Muslim society, and accountability, affect the interest of Millennial Cash Waqf in Salatiga City. This research suggests that the government through the Indonesian Waqf Board (BWI) should focus on strengthening the Islamic financial ecosystem through the development and increase of Cash Waqf contributions.

Keywords: Perceived Efficacy; Theory of Planned Behavior; Muslim Society; Accountability

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INTRODUCTION

Sustainable Development Goals (SDGs) is a sustainable development goal that has 17 main goals and 169 targets to balance economic, social, sustainable development, and poverty alleviation. Of the 17 main SDGs goals, poverty alleviation is the main target and priority program that has been agreed upon (Asmalia et al., 2018). In a broad sense, poverty is not only defined as a person's inability to meet their needs but there is also a factor of income inequality in society. Based on data BPS (2023) Indonesia's poverty rate in 2022 is 9.57% or 26.36 million people are below the poverty line.

The Royal Islamic Strategic Studies Centre (RISSC) or MABDA titled The Muslim 500 Edition 2022, reported that Indonesia's Muslim population in 2022 will be 231.06 million. This means that 86.7% of Indonesia's population is Muslim. This large number of Muslim communities represents the potential to develop the role of social finance in Indonesia. One of the social financial instruments that has the potential to support the SDGs program is waqf. The SDGs and waqf programs essentially have the same goal, namely to achieve the benefit of society (Kumi, 2019). Waqf plays an important role in economic development, including improving the quality of human resources, alleviating poverty, the social and economic needs of the people, and realizing income distribution in society (Shofi, 2016).

Law Number 41 of 2004 concerning waqf has changed the scope of waqf to be broader. Waqf for movable objects, in this case, cash waqf (*Wakaf Al-Nuqud*) is a waqf in the form of money made by an individual or group of people which is channeled through a waqf body or what is usually called *nazhir*. In its management, cash waqf can only be utilized or managed by Sharia objectives. Data from the Indonesian Waqf Board (BWI) for 2022 reports that waqf assets have the potential to reach IDR 180 trillion. However, in reality, the amount of

cash waqf only reaches IDR 1.4 trillion. The low realization of cash waqf shows that public interest in cash waqf is still low. Therefore, it is necessary to explore the supporting factors that influence the intention of cash waqf, especially among millennials. According to a survey conducted by The Deloitte Global Millennial Survey in 2020, the millennial generation, or the generation born in 1980-2000 is known to have a high level of concern for the needs of other people.

Table 1. The potency of Cash Waqf

Year	Potency (Rp)	Realization (Rp)
2019	77 Trillion	180 Billion
2020	180 Trillion	391 Billion
2021	180 Trillion	819 Billion
2022	180 Trillion	1.4 Trillion

Source: *Waqf Information System (SIWAK)*

This research aims to analyze internal factors that are thought to influence millennials' intentions to make cash waqf. The final results are expected to be useful for the waqf management parties or institutions/*nazhir*, government through the Ministry of Religion in increasing community contribution in conducting cash waqf. With the final result, it is hoped that the use of cash waqf can be an answer to the problem of poverty in Indonesia.

MATERIAL AND METHODS

Modification of Theory Planned Behavior

This research replicates the modified model Theory of Planned Behavior (TPB). In the Theory of Planned Behavior developed by Ajzen (1991), intention is considered a factor that can influence a person's behavior. TPB includes attitude, subjective norm, and perceived behavior control. These three elements together shape and influence individual intentions and behavior. Perceived Efficacy as a variable in this research is an adaptation of the attitude element. Perceived Efficacy is self-perception regarding confidence in

one's ability to carry out desired actions. According to Mohsin & Mahdzir (2018), The internal factors that underlie the low acceptance of waqf are to lack of trust in the management of waqf assets and the decline in the generous nature of Muslims. Another study by Kassim et al. (2019) shows that the intention to donate money is based on trust in the organization, familiarity with the organization, and perceived efficacy toward contribution.

Subjective Norm is related to social influence on individuals so that it can influence a person's intention to behave (Iman et al., 2021). Therefore, this research uses the Muslim society variable as an adaptation of subjective norm elements. Previous research from Ahmad (2019) social culture influence on the contribution of waqf in South Tangerang. Other research by (Iqbal et al., 2019) conclude that social environmental variables influence a person's awareness and intention to cash waqf.

Terms of the Perceived Behavioral Control element, it is studied through institutional accountability. Accountability is part of the adaptation of the perceived behavior control element because it can influence a person's behavior (Adistii et al., 2021). Perceptions of the accountability of waqf institutions can influence a person's decision to donate their assets to a waqf institution. Amalia (2019) in his research found that the accountability variable had a positive and significant influence on Muzakki's intention to pay Zakat.

Intention refers to factors that can motivate someone to carry out certain behaviors. The stronger a person's intention, the stronger the behavior will be. Modification of Theory Planned Behavior in this research focuses on intention as the purpose and new perspective construct on the attitude, subjective norm, and perceived behavior control. Intention in the TPB is based on attitude, which is something that arises within an individual to carry out certain behaviors. Attitude refers to the extent to which a person has

an evaluation and belief in the behavior carried out, whether the behavior is profitable or not (Bahtiar, 2022). In research conducted by (Hasyim & Nurohman, 2021) shows that the attitude variable influences an individual's intention to waqf cash. Subjective norm refers to the belief in considering whether the majority of people around him support the behavior he is carrying out or not (Iman et al., 2021). In research conducted by Fathurrahman & Maulana (2018) states that the subjective norm variable has a positive and significant influence on the intention to cash waqf. Perceived behavior control refers to the perception of ease of doing something desired (Hasyim & Nurohman, 2021).

Waqf dan Cash Waqf

Waqf (Arab: *waqofa*) means to hold something back or stop in place. According to Law Number 41 of 2004, waqf is defined as a legal act of *wakif* (someone who makes waqf) whose assets can be used permanently or temporarily according to their needs, such as a form of obedience to Allah and social goals, namely improving the welfare of society by sharia objectives. Waqf is a charity, namely a practice whose reward value will continue to flow and will not end even if the person dies, as long as the waqf assets can still be used for the needs of the community.

Waqf is classified into two types, namely waqf for movable objects and waqf for immovable objects. In Indonesia itself, it is more common for people to receive waqf in the form of land for mosques, graves and education. Law Number 41 of 2004 concerning Waqf has widened the scope of waqf in Indonesia. Waqf is no longer limited to waqf in the form of land which is generally known to the public, but movable objects can also be used for waqf. Movable property waqf in this study includes cash waqf or money waqf. Cash waqf is defined as waqf in the form of money managed through an institution waqf/*nazhir* to function productively so that the final results can be handed over by the waqf

recipients (*mauquf 'alaih*). This means that someone who wants to cash waqf will invest their assets and then donate the profits to the waqf *mauquf 'alaih* (Witjaksono, 2020).

The Relationship between Perceived Efficacy and Cash Waqf Intentions

Perceived Efficacy is self-perception regarding confidence in one's ability to carry out desired actions. This belief will later trigger the individual to take action. Self-efficacy is used to measure personal standards and form individuals to evaluate various aspects of behavior and reactions to the performance that has been carried out (Ajzen, 2002). Efficacy in giving charity has a high influence on the intensity of charity, someone who has self-efficacy will not hesitate to donate their assets to charity activities or endowments repeatedly. Li et al (2021) in his research found that in different contexts, self-efficacy has a significant effect on the intention to donate. Previous research by Kassim et al. (2019) found the results that perceived efficacy has a positive influence on the intention to re-endow cash waqf. Based on this description, the hypothesis in the research was formulated as follows:

H₁: Perceived Efficacy has a positive effect on cash waqf intentions.

The Relationship of Muslim Society to Cash Waqf Intentions

Muslim society is part of the construct of subjective norms which reflects that a person's norms or behavior in making decisions is influenced by the surrounding environment (Ajzen, 1991; Margarena, 2022). Previous research by Dzulfikar et al. (2022) concluded that social influence has a positive and significant effect on Muslims' intention to pay zakat, infaq, and shadaqah. Other research is by (Sulaeman & Ninglasari, 2020) found the conclusion that the social influence variable has a significantly positive influence on the intention to do zakat. So based on this it can be hypothesized that:

H₂: Muslim Society has a positive effect on cash waqf intentions.

The Relationship between Accountability and Cash Waqf Intentions

According to Ibrahim (2000) on Adistii et al. (2021) Accountability of waqf institutions is defined as a form of responsibility from the trustee, in this case, the waqf management, to Allah and the people. The responsibilities of waqf institutions can include financial reporting, reporting activities, and managing waqf assets transparently. An individual's view of the accountability of government institutions is one of the drivers of individual behavioral intentions. In research conducted by (Yuliafitri & Rivaldi, 2017) The application of the principles of good governance which include accountability, transparency, responsibility, convenience, independence, and justice can increase the acceptance of cash waqf at waqf management institutions. So based on this it can be hypothesized that:

H₃: Accountability has a positive effect on cash waqf intentions.

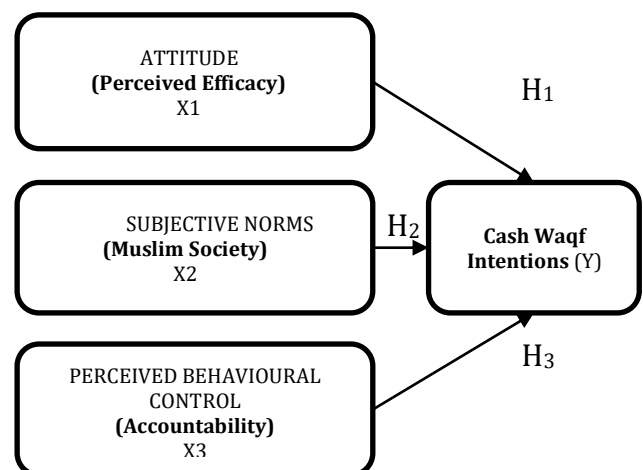


Figure 1. Research Model

Research Methods

This research is classified as a quantitative type of research using primary data sources. The data collection method was carried out by distributing questionnaires online via Google Forms to the Muslim community in Salatiga City. Sampling used the snowball sampling technique, namely a sampling technique that was initially small in number, then

enlarged. The sampling method in this research used non-probability sampling, with 100 respondents. Along the way, 90 respondents filled out the questionnaire, but only 81 answers were suitable for further testing.

This questionnaire uses a Likert Scale to analyze the answers obtained. Respondents in this research will be asked to provide answers to statements and questions in the questionnaire. By choosing one answer from the 5 choices contained in the Google Form. The data analysis technique for testing this research uses the IBM SPSS Statistics 25.0 application which consists of descriptive statistical analysis, classical assumption tests including normality, multicollinearity, and heteroscedasticity tests, coefficient of determination tests, simultaneous f-tests, calculated t-tests, multiple linear regression.

RESULTS AND DISCUSSION

Descriptive Respondents

Respondent characteristics can be described in terms of age, gender, final education level, occupation, and income. This picture can be explained as follows:

Table. 2 Descriptive Respondent

	Classification	Percentage
Sex	Male	32,9%
	Female	67,1%
Age	19-24	74%
	25-30	21,9%
	31-35	2,7%
	>35	1,4%
Education	High Schooll	67,1%
	Bachelor Degree	30,1%
	Master Degree	2,7%
Job	Student	69,9%
	Businessman	1,4%
	Civil Servant	5,5%
	Private Sector	16,4%
	Others	6,8%
Income	<1.500.000	67,1%
	1.500.000-2.500.000	16,4%
	2.5000.000-3.500.000	8,2%
	>3.500.000	8,2%

From the table above, it can be seen that the majority of respondents were

women with a total of 67.1%, the most vulnerable age group was 19-24 years old, with 69.9% of them working as students. The number of student respondents was influenced by their waqf literacy level. This is because students are the main priority of the Indonesian Waqf Board in increasing cash waqf literacy through the movement Waqf Goes To Campus (BAPPENAS, 2018).

Results

Based on the test results, the calculated r-value is greater than the r-table value, namely >0.218 . Meanwhile, the results of the reliability test show that all variables are reported to be reliable, especially the Cronbach's Alpha value greater than 0.70. Referring to these results, it can be said that all questionnaire question instruments are said to be valid and reliable.

Classic assumption tests include normality tests, multicollinearity tests, and heteroscedasticity tests. The classical assumption test is a statistical prerequisite when research uses multiple linear regression analysis. The normality test can be carried out by testing via Kolmogorov-Smirnov, by looking at the significance value as a guide for determining decisions, namely if the sig or significant value is >0.05 , normally distributed. Then if the sig or significant value is <0.05 , it is not normally distributed.

The normality test results show that the significant value test output results are $0.054 > 0.05$, meaning that the data for this test is normally distributed, or it can be said that the regression model can be said to meet the normality assumption. The results of the multicollinearity test show that the tolerance value is >0.10 and the VIF value is <10 , which means that the variables in this test do not experience symptoms of multicollinearity. The heteroscedasticity test obtained by each variable in this study had a value of >0.05 , meaning that for this research variable, symptoms of heteroscedasticity were found.

The t-test is used in testing to determine the level of influence of the independent variable on the dependent variable partially. Interpretation of the t-test can be seen through significance (sig.) or t-count in the independent variable model contained in the coefficient table.

Table 3. Coefficients

Model	B	Unstandar- dized Coefficients	Stand ar- dized Coeffi cients	T	Sig
(Constant)	2.29	1.02		2.228	0.29
Perceived Efficacy	205	.091	.334	3.385	.001
Muslim Society	.205	.087	.235	2.365	.021
Accountability	.512	.111	.378	4.597	.000

From the results of the t-test on the output above, the significance value (sig.) of the Perceived Efficacy, Muslim Society, and Accountability variables was declared significantly positive, with a sig value. all variables <0.05 . The t-count for the Perceived efficacy variable is 3,385, the Muslim society variable is 2,365 and the accountability variable is 4,597. By using the statistical attachment, it was found that the t table in this test was 1.991.

H₁ namely Perceived Efficacy has a positive effect on Intention to Cash Waqf. The results of the t-test showed that the calculated t-value for Perceived efficacy was 3.385 >1.991 . Therefore, H₁ is accepted, meaning that there is a significant influence between perceived efficacy on cash waqf intentions.

H₂ namely the Muslim Society has a positive influence on Cash Waqf Intentions. The results of the t-test showed that the calculated t-value for the Muslim Society variable was 2.365 >1.991 . Thus, H₂ is accepted, namely that there is a significant influence between Muslim society variables on cash waqf intentions.

H₃ namely, Accountability has a positive effect on the intention to waqf money. The results of the t test showed that the calculated t value for Accountability was 4.597 >1.991 . So H₃ is accepted, meaning that the accountability of waqf institutions influences the intention to cash waqf.

The f test is used to test the level of influence of independent variables on the dependent variable simultaneously. The statistical f-test is known by looking at the ANOVA table.

Table. 4 Anova

Model	Sum of Square	df	Mean Square	F	Sig
Regression	126.676	3	42.225	32.882	.000
Residual	98.880	77	1.284		
Total	20225.55	80			

- a. Dependent Variable: *Cash Waqf Intentions*
b. Predictors: (Constant), *Accountability*, *Perceived Efficacy*, *Muslim Society*

Simultaneous f-test on the output above, obtained a calculated f value of 32.882 with the f table in this study being 2.72, which means, f-count $>$ f-table with a value of 32,882 >2.72 . This means that the variables Perceived Efficacy, Muslim Society, and Accountability simultaneously influence the intention to cash waqf.

Table. 5 Model Summary

Model	R	R Square	Adjust ed R Square	Std. Error of the Estimate
1	.749	.562	.545	1.133

- a. Predictors: (Constant), *Accountability*, *Perceived Efficacy*, *Muslim Society*

The results of the analysis found that the Adjusted R Square or coefficient of determination was 0.545, so it can be concluded that 54.5% of the Cash Waqf Intention variable is influenced by Perceived Efficacy (X₁), Muslim Society (X₂) and Accountability (X₃). Meanwhile, the remaining 45.5% may be influenced by other variables outside this research.

Discussion

Multiple linear regression analysis technique is used as an analytical technique to test the influence of Perceived Efficacy, Muslim Society, and Accountability on cash waqf intentions. The test results obtained the following regression equation:

$$Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3 + \varepsilon$$

$$Y = 2,290 + 0,308X_1 + 0,205X_2 + 0,512X_3 + \varepsilon$$

Notes:

Y = Cash Waqf Intention

β_0 = Constant

β_1 = Independent Variable Coefficient

X1 = Perceived Efficacy

X2 = Muslim Society

X3 = Accountability

ε = Standard Error

The Relationship between Perceived Efficacy and Cash Waqf Intentions

H₁ formulates that perceived efficacy has a positive effect on cash waqf intentions, and the test results show that H₁ is accepted. These results are in line with previous research by Kassim, M., Che Embi, N. A., Haron, R., & Ibrahim (2023) dan Allah Pitchay et al. (2022). From the Theory of Planned Behavior perspective, Perceived Efficacy is included in the attitude aspect, namely self-perception of one's confidence and ability to carry out the desired action. These beliefs will later trigger individuals to take action. This means that the higher the degree of someone's belief in waqf, the higher the intention to waqf.

The Relationship between Muslim Society and Cash Waqf Intentions

H₂ states that Muslim Society has a positive influence on cash waqf intentions, so it is concluded that H₂ is accepted. This conclusion is by similar research by (Ahmad, 2019) and (Iqbal et al., 2019) that the influence of social culture and the social environment influences the intention of waqf. Muslim society is part of a construct of subjective norms which reflects that a person's norms or behavior in making

decisions is influenced by the surrounding environment (Ajzen, 1991 ; Margarena & Setiawan, 2023). A person will have desires or behaviors influenced by the people around him and believe that the environment or people around him support him. Thus, the higher the encouragement from the surrounding Muslim community, the higher a person's intention to cash waqf.

The Relationship between Accountability and Cash Waqf Intentions

H₃ formulates that Accountability has a positive effect on cash waqf intentions, the test results conclude that hypothesis 3 is accepted. These results are in line with similar research by Yuliafitri & Rivaldi (2017) dan Amalia (2019), that there is an influence between the accountability of the waqf institution and a person's intention in choosing cash waqf. According to the Theory of Planned Behavior, the element of perceived behavior control refers to the perception of ease of doing something desired. So, the easier and better the services of the waqf or nadzir institution, the greater a person's intention to donate money.

CONCLUSION AND IMPLICATION

The implementation of the modification of the Theory of Planned Behavior in this research was proven to influence cash waqf intentions. In conclusion, the variables Perceived Efficacy, Muslim Society, and Accountability have a significant effect on cash waqf intentions, both partially and simultaneously.

The implications of the results of this research can be used as a reference for similar research in the future or can be used as a reference regarding the implementation of Theory Planned Behavior to identify factors that influence cash waqf intentions. For waqf management institutions /*nazhir* namely, Badan Wakaf Indonesia (BWI), The

government, through the Ministry of Religion, hopes to pay attention to the findings in this research as evaluation material so that the enormous potential of cash waqf can be truly utilized and realized. Moreover, in terms of accountability of waqf institutions, it still needs to be improved. This research still has limitations such as the small number of respondents and only focuses on cash waqf. It is hoped that future research can discuss more broadly the scope of waqf such as cash waqf linked sukuk, green waqf, cash waqf blue sukuk, etc.

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