



FACTORS AFFECTING GENERATIONAL MILLENNIALS' DESIRE TO SPEND MONEY ON WAQF

Abdul Latif

University of Darussalam Gontor, Ponorogo

Email: abdullatif@unida.gontor.ac.id

Rusyda Afifah Ahmad

University of Darussalam Gontor, Ponorogo

Email: rusydaafifahahmad@unida.gontor.ac.id

Meichio Lesmana

University of Darussalam Gontor, Ponorogo

Email: imeichiolesmana@unida.gontor.ac.id

Fikriyyatun Nabila

University of Darussalam Gontor, Ponorogo

Email: fikriyyatunnabila@gmail.com

Abstract

Waqf is currently in the limelight for its contribution to social activities. Waqf offers a great deal of potential, especially given the current urgency to assist in financing education. Laziswaf is one of the initiatives aimed at promoting the sustainability of education. From here, the author observes students who drop out of school due to a lack of funds, whereas the establishment of a cashWaqf institution at a tertiary institution aims to assist students who lack funds in order for them to continue their studies. As a result, the goal of this study is to investigate the effects of religiosity, knowledge, and financial attitudes on students in educational institutions that have Waqf institutions in East Java. In this study, qualitative and quantitative methodologies were employed. This study used SEM with LISREL software version 8.70. The SEM technique is considered the best analytical strategy to examine multiple effects between independent and dependent variables simultaneously. 425 respondents made up the sample for this study. As a result of the study, the factors of knowledge

and religion have less of an impact than the factor of financial attitude, which has a greater impact. Thus, this indicates that student waqf interest is less influenced by H1-knowledge and H2-spiritual understanding and, on the other hand, is more influenced by H3-financial attitudes than by H1 and H2. In a way, a student's desire to spend their money on charity can be inferred mostly from their financial outlook.

Abstrak

Wakaf saat ini menjadi pusat perhatian karena kontribusinya dalam kegiatan sosial. Wakaf menawarkan banyak potensi, terutama mengingat urgensinya saat ini untuk membantu pembiayaan pendidikan. LAZISWAF merupakan salah satu inisiatif yang bertujuan untuk mendorong keberlanjutan pendidikan. Dari sinilah penulis melihat kasus siswa yang putus sekolah karena tidak memiliki dana, sedangkan pendirian lembaga wakaf tunai di perguruan tinggi bertujuan untuk membantu kasus siswa yang kekurangan dana agar dapat melanjutkan studinya. Maka penelitian ini mempunyai tujuan untuk mengkaji bagaimana pengaruh religiusitas, pengetahuan, dan sikap keuangan terhadap niat wakaf santri pada lembaga pendidikan yang memiliki lembaga wakaf di Jawa Timur. Dalam penelitian ini, metodologi kualitatif dan kuantitatif digunakan. Penelitian ini menggunakan SEM dengan software LISREL versi 8.70. Teknik SEM dianggap sebagai strategi analitik terbaik untuk menguji beberapa efek antara variabel independen dan dependen secara bersamaan. Penelitian ini menggunakan sampel sebanyak 425 responden. Penelitian ini menunjukkan bahwa sikap finansial lebih mempunyai pengaruh yang besar dibandingkan dengan faktor religiusitas dan pengetahuan. Dengan demikian, hal ini menunjukkan bahwa minat wakaf siswa kurang dipengaruhi oleh H1-pengetahuan dan H2-pemahaman spiritual dan sebaliknya lebih dipengaruhi oleh H3-sikap keuangan dibandingkan H1 dan H2. Di satu sisi, keinginan siswa untuk membelanjakan uang mereka untuk amal sebagian besar dapat disimpulkan dari pandangan keuangan mereka.

Keywords: *Waqf; Religiosity; Literacy; Financial Attitude; Millennial Generation.*

INTRODUCTON

Waqf is currently gaining attention for supporting social activities.¹Waqf is a crucial tool with immense potential from a social

¹ Ahmad Furqon, "ANALISIS PRAKTEK PERWAKAFAN UANG PADA LEMBAGA KEUANGAN SYARAH," *WalSongo: JurnalPenelitianSosalKeagamaan* 19, no. 1 (June 7, 2011): 157–78, <https://doi.org/10.21580/ws.19.1.216>; Salman Ahmed Shaikh, Abdul Ghafar Ismail, and Muhammad HakimiMohdShafai, "Applicaton of Waqf for Socal and Development Finance," *ISRA International Journal of Islamic Finance* 9, no. 1 (2017): undefined-undefined, <https://doi.org/10.1108/IJIF-07-2017-002>.

and financial standpoint.² Waqf is widely utilized efficiently to meet demands and offer welfare to the underprivileged, especially when it is matched with good management to maximize the waqf fund³⁴ and the act of collecting money in order to finance something.⁵ Cash waqf is one of the several varieties of waqf. Zakat and alms differ from cash waqf in certain ways. All social monies, including zakat, infaq, and alms, must go straight to those who are eligible to receive them. Waqf is based on a set of principles that must be adhered in every distribution of waqf funds or any additional distribution of waqf assets.⁶ Therefore, it is necessary that the productive waqf should be in accordance with aims and targets to seek the benefits of waqf that may be felt.⁷ However, there are many

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- ² MajidKhademolhoseini, “Cash-Waqf a New Financial Instrument for Financing Issues : An Analysis of Structure and Islamic Justificaton of Its Commercialization,” *Imam Sadiq University*, 2011.
- ³ Nasim Shah Shirazi, Mohammed Obaidullah, and Mohamed AslamHaneef, “IRTI Working Paper Series Integraton of Waqf and Islamic Microfinance for Poverty Reducton : Case of Pakistan,” 2015.
- ⁴ Hassan SitiNurAsmadChe and AsmakAbRahman, “The Potential of Cash Waqf in the Socio-Economic Development of Society in Kelantan,” in *New Developments in Islamic Economics*, ed. AsmakAbRahman (Emerald Publishing Limited, 2018), 67–82, <https://doi.org/10.1108/978-1-78756-283-720181005>.
- ⁵ Salman Ahmed Shaikh, Abdul Ghafar Ismail, and Muhammad HakimiMohdShafai, “Applicaton of Waqf for Social and Development Finance,” *ISRA Internatonal Journal of Islamic Finance* 9, no. 1 (2017): undefined-undefined, <https://doi.org/10.1108/IJIF-07-2017-002>.
- ⁶ FuadHasyim and YulfanArifNurohman, “Adopsi Teori Perilaku Berencana dalam Menganalisis Nat MelakukanWakafTunai,” *Among Makarti* 14, no. 1 (July 13, 2021), <https://doi.org/10.52353/ama.v14i1.201>; Magda Ismail Abdel Mohsin, “Financing through Cash-Waqf: A Revitalization to Finance Different Needs,” *Internatonal Journal of Islamic and Middle Eastern Finance and Management*, 2013, <https://doi.org/10.1108/IMEFM-08-2013-0094>.
- ⁷ UsamaAbdulmajedAlani, Mohamad T. Algodah, and Mahmoud SaleemAlshwaiyat, “Role of Waqf (Endowment) Funds in Financing Small Projects,” *Global Business and Management Research: An Internatonal Journal*, 2016; Magda Ismail and Abdel Mohsin, “Financing through Cash-Waqf: A Revitalization to Finance Different Needs,” 2011, <https://doi.org/10.1108/IMEFM-08-2013-0094>; Mohamed Asmy Bin MohdThasThaker, “A Qualitative Inquiry into Cash Waqf Model as a Source of Financing for Micro Enterprises,” *ISRA Internatonal Journal of Islamic Finance*, 2018, <https://doi.org/10.1108/IJIF-07-2017-0013>; Mohamed Asmy Bin MohdThasThaker et al., “Developing Cash Waqf Model as an Alternative Source of Financing for Micro Enterprises in Malaysia,” *Journal of Islamic Accounting and Business Research* 7, no. 4 (2016), <https://doi.org/10.1108/JABR-09-2014-0029>.

great potential of waqf has not been adequately explored.⁸⁹

According to information retrieved from the Waqf Information System (SIWAK) of the Ministry of Religion on September 29, 2021, Indonesia has a potential for 414,829 waqf sites covering an area of 55,259.87 hectares. Then, according to the Indonesian Waqf Agency (BWI), Indonesia has a 180 trillion IDR annual potential for cash waqf. The scale of the waqf potential hasn't been effectively optimized, though.¹⁰

Therefore, cash waqf has the potential to be used with many forms of funding due to the popularity of innovations in waqf development.¹¹ Especially given that it has been one of the most discussed topics among scholars of Islamic economics over the past ten years. According to research conducted by NurAtikahAtan and FuadahJohari, "A Review on Literature of Wafq for Poverty Alleviation Between 2006-2016," the topics or issues relating to Waqf (19.4%) in the form of cash, Waqf (13.8%) in the form of property, and Waqf (12.5%) in the form of an idea are those that most interest the researchers.¹² According to Syadiyah Abdul Shukor et al., waqf generates significant benefits for society as large.¹³ Farhana Mohamad Suhaimi, AsmakAbRahman, and

⁸ Muhammad Faisal, "Sikap, Norma Subjektif, Religiusitas, Dan Partisipasi Terhadap Wakaf Tunai," *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam* 4, no. 2 (2020): undefined-undefined, <https://doi.org/10.31332/lifalah.v4i2.1548>.

⁹ Shaikh, Ismail, and Shafai, "Applicaton of Waqf for Socal and Development Finance," 2017.

¹⁰ "Pengembangan Digitalisasi Dan Integrasi Data Wakaf Nasional," Komite Nasional Ekonomi dan Keuangan Syariah, accessed November 1, 2022, <https://knks.go.id/isuutama/29/pengembangan-digitalisasi-dan-integrasi-data-wakaf-nasional>.

¹¹ CheZuina Ismail, SyafiniMuda, and Nor Jawanees Ahmad Hanafah, "Challenges and Prospects of Cash Waqf Development in Malaysia," 2014, 9; AbdulsomaThoarlim, MdAsadurRahman, and AnasYanya, "Cash Waqf in Bangladesh and the Need for Innovative Approach towards Awqaf: Lessons from Selected Countries," *Internatonal Journal of Academic Research in Business and Socal Sciences* 7, no. 4 (April 17, 2017): 151–69, <https://hrmars.com/index.php/IJARBSS/article/view/2795/Cash-Waqf-in-Bangladesh-and-the-Need-for-Innovative-Approach-towards-Awqaf-Lessons-from-Selected-Countries>.

¹² NurAtikahAtan and FuadahJohari, "A REVIEW ON LITERATURE OF WAQF FOR POVERTY ALLEVATON BETWEEN 2006-2016," *Library Philosophy and Practice (e-Journal)*, June 14, 2017, <https://digitalcommons.unl.edu/libphilprac/1486>.

¹³ Syadiyah Abdul Shukor et al., "MUSLIM ATTITUDE TOWARDS PARTICIPATON IN CASH WAQF: ANTECEDENTS AND CONSEQUENCES," n.d., 12.

Sabitha Marican (2014),¹⁴ Farra Munna Harun et al (2016),¹⁵ supported to this article, innovation in cash waqf may take the form of collaborative waqf finance for various social objectives. Examples of needs that can be met without any financial outlay on the part of the government include those of education, healthcare, national security, trade and business, transportation, providing for the poor and hungry, and providing for a large labor force.¹⁶

Currently, there are many challenges that cause waqf conditions to have no potential, including the non-optimal regulation of waqf, low literacy of waqf, low capacity of nazhir, and not yet maximal use of technology. As a result, the potential of waqf has not been optimized to reduce poverty and inequality in Indonesia. Whereas waqf should be a very potential instrument in overcoming these two problems.^{17,18} The goal of education is one of the objectives that is currently becoming more urgent.¹⁹ The collection of waqf monies now gathered is done through a variety of techniques.²⁰ Numerous institutions have made an effort to use this waqf for educational goals, due to financial constraints,

¹⁴ Farhana Mohamad Suhaimi, Asmak Ab Rahman, and Sabitha Marican, "The Role of Share Waqf in the Socio-Economic Development of the Muslim Community: The Malaysian Experience," *Humanomics* 30, no. 3 (2014): 227–54, <https://doi.org/10.1108/H-12-2012-0025>.

¹⁵ Farra Munna Harun et al., "ISSUES AND ECONOMIC ROLE OF WAQF IN HIGHER EDUCATION INSTITUTION: MALAYSIAN EXPERIENCE," *Al-Iqtishad: Journal of Islamic Economics* 8, no. 1 (2016): undefined-undefined, <https://doi.org/10.15408/aiq.v8i1.2514>; Omar Ahmad Kachkar, "Towards the Establishment of Cash Waqf Microfinance Fund for Refugees," *ISRA International Journal of Islamic Finance* 9, no. 1 (January 1, 2017): 81–86, <https://doi.org/10.1108/IJIF-07-2017-007>.

¹⁶ Abdulwah b Muhammad J mi uElesin, "The Role of Al-Awq f (Islamic Endowments) in Poverty Allevation and Community Development in the Nigerian Context," *Journal of Muslim Minority Affairs*, 2017, <https://doi.org/10.1080/13602004.2017.1339497>.

¹⁷ Aam Slamet Rusydana et al., "Cash Waqf for Developing Islamic Economy: Case Study in Indonesia," *Al-Uqud : Journal of Islamic Economics* 5, no. 1 (2021): 43–59, <https://doi.org/10.26740/al-uqud.v5n1.p43-59>.

¹⁸ Rusyda Afifah Ahmad, Syofi Aruni Mafaza, and Resi Handayani, "Integrated Cash Waqf and Islamic Microfinance to Poverty Alleviate," *El Barka: Journal of Islamic Economics and Business* 4, no. 1 (June 27, 2021): 61–80, <https://doi.org/10.21154/elbarka.v4i1.3018>.

¹⁹ Harun et al., "ISSUES AND ECONOMIC ROLE OF WAQF IN HIGHER EDUCATION INSTITUTION."

²⁰ Muhammad Shulthoni and Norma Md Saad, "Waqf Fundraising Management: A Conceptual Comparison between Traditional and Modern Methods in the Waqf Institutions," *Indonesian Journal of Islam and Muslim Societies* 8, no. 1 (2018): 57–86, <https://doi.org/10.18326/ijims.v8i1.57-86>.

many members of millenials generations have given up on finishing their education.²¹ Here is where additional attention is required, as one of the challenges must involve an institution or party that has a larger stake in maximizing the financial potential of its own waqf.^{22,23}

Attempting to maximize this, several waqf institutions collaborate with academic institutions from diverse colleges to increase awareness of the potential value of waqf. Supported by Miftahul Huda's research (2019),²⁴ there are three uniqueness in obtaining waqf, one of which is university-based fundraising for community empowerment at Nazhir UII Yogyakarta. As well as research objectives by Haneffa Muchlis Gazali and Che Muhammad Hafiz Che Ismail (2019) will propose a cash waqf blockchain structure financing of education for Malaysian Islamic religious schools.²⁵ Supported by research, Imam Mustofa, Dri Santoso, and Upia Rosmalinda (2020) explained that there is a need for to support the expansion of cash waqf administration in Indonesia, primarily in the area of higher education.²⁶ As the case to the East Java social institutes owned by various Islamic universities, where students are unable to pay for their education due to financial constraints. Institutions involved in waqf are attempting to publicize funding schemes via ZISWAF in order to provide patterns and insight into waqf instruments.²⁷ Therefore,

²¹ Anifah Purbowanti and Dani Muntaha, "WAKAF TUNAI UNTUK PENGEMBANGAN LEMBAGA PENDIDIKAN ISLAM DI INDONESIA," *ZISWAF: JURNAL ZAKAT DAN WAKAF* 4, no. 2 (February 18, 2018): 209–28, <https://doi.org/10.21043/ziswaf.v4i2.3042>.

²² Purbowanti and Muntaha.

²³ Abdul Latif, Imam Haryadi, and Adib Susilo, "The Map of the Understanding Level of Cash Waqf for Jama'ah of Masjid in District of Ponorogo City," *Journal of Finance and Islamic Banking* 4, no. 2 (2021), <https://doi.org/10.22515/jfib.v4i2.3022>.

²⁴ Miftahul Huda, "MODELS OF WAQF FUNDRAISING MANAGEMENT IN INDONESIA," *Muslim Heritage* 4, no. 1 (June 30, 2019): 1–15, <https://jurnal.ainponorogo.ac.id/index.php/muslimheritage/article/view/1580>.

²⁵ Haneffa Muchlis Gazali and Che Muhammad Hafiz Che Ismail, "A Conceptual Framework for Cash Waqf with Blockchain in Financing Education for the Islamic Religious School in Malaysia," *AL-ITQAN: JOURNAL OF ISLAMIC SCIENCES AND COMPARATIVE STUDIES* 3, no. 1 (June 30, 2019): 73–88, <https://journals.iium.edu.my/al-itqan/index.php/al-itqan/article/view/110>.

²⁶ Imam Mustofa, Dri Santoso, and Upa Rosmalinda, "THE IMPLEMENTATION OF THE REGULATION OF CASH WAQF MANAGEMENT IN HIGHER EDUCATIONAL INSTITUTION IN INDONESIA AND MALAYSIA (A STUDY OF LEGAL SYSTEM THEORY)," *Humanities & Social Sciences Reviews* 8, no. 4 (July 5, 2020): 69–77, <https://doi.org/10.18510/hssr.2020.848>.

²⁷ Hasanatul Ahwal, "Wakaf Tunai Berbasis Crowdfunding: Persepsi Generasi Y dan Z," *JURNAL AL-IQTISHAD* 17, no. 1 (June 30, 2021): 16–34, <https://doi.org/10.24014/jiq.v17i1.12580>.

multiple strategies are being employed to assist students so that they can continue their study.²⁸ The cash waqf account is among the measures utilized to assist resolve the issue by donating a part of their assets to institutions.^{29,30}

Several institutions in Indonesia have implemented cash waqf administration quite effectively. According to NurKasanah (2019), there are methods for the effectiveness of developing Waqf funds, including (a) Waqf fund mobilization, (b) fund investment management, (c) expanding the use of funds.³¹ In light of the fact that many students are bound by the cost of education, the topic of the effect of waqf management institutions on higher education funding³²This is where the researcher's interest in challenges related to student education funding becomes apparent. Students are the subject of this study, which uses student contributions as a background for motivating other friends and classmates to go above and beyond simply contributing financially to their own education. So that it sparks students' interest as a focal point. The main focus of student interest in Generation Millennials is learning how to comprehend the structure of life with all of the influences that affect this generation as it reaches adulthood.³³

The improper of waqf collection funds within an institution will cause malfunction of the waqf benefits. How much without any force, a waqf's desire to raise money, which is impacted by knowledge, spirituality, and financial views, cannot be isolated from the motivation component.³⁴ Moreover, the focus of this research is to analyze cases

²⁸ AdibSusilo, ArieRachmatSunjoto, and Mufti Afif, "Model Rekrutmen Anggota Badan Wakaf Sebagai Pengelola Harta Umat (StudiKasusBadanWakaf Indonesia Jakarta)" (OSF Preprints, January 16, 2022), <https://doi.org/10.31219/osf.io/acw9d>.

²⁹ SitiMashitohMahamood and AsmakAbRahman, "Financing Universities through Waqf, Pious Endowment: Is It Possible?," *Humanomics* 31, no. 4 (January 1, 2015): 430–53, <https://doi.org/10.1108/H-02-2015-0010>.

³⁰ Abdul Latif, Imam Haryadi, and AdibSusilo, "Pengaruh Pemahaman Wakaf Terhadap Niat Berwakaf Tunai Jama'ah Masjid di Kecamatan Kota Ponorogo," *Islamic Economics Journal* 7, no. 1 (June 29, 2021): 31–44, <https://doi.org/10.21111/iej.v7i1.5410>.

³¹ Nur Kasanah, "WAKAF UANG DALAM TINJAUAN HUKUM, POTENSI, DAN TATA KELOLA," *Muslim Heritage* 4, no. 1 (July 29, 2019): 85–96, <https://jurnal.ainponorogo.ac.id/index.php/muslimheritage/article/view/1582>.

³² Mustofa, Santoso, and Rosmalinda, "THE IMPLEMENTATION OF THE REGULATION OF CASH WAQF MANAGEMENT IN HIGHER EDUCATIONAL INSTITUTION IN INDONESIA AND MALAYSIA (A STUDY OF LEGAL SYSTEM THEORY)."

³³ Ahwal, "Wakaf Tunai Berbasis Crowdfunding."

³⁴ Hasyim and Nurohman, "Adopsi Teori Perilaku Berencana dalam Menganalisis Niat

of students who drop out of school because they have no funds, while the establishment of a cash waqf institution at a tertiary institution has the aim of helping and dealing with cases of students who lack funds so they can continue their studies. From here, the author looks at Islamic Education Institutions and the role played by social financial institutions such as LAZISWAF in the education institution. He or she also thinks about whether giving some of their assets to waqf is something that all students would be interested in.

A study needs both something to study and something to study. The students' interest in waqf becomes a research topic. The study focused on the university students at the Islamic Higher Education Institute in East Java. The purpose is to look at how much the student knows, how religious they are, how they feel about money, and how interested they are in waqf donation. Quantitative methods were used in this study to examine the answer of the questionnaire of the study using numbers as in the study by Zulfikar Ali Ahmad and Rusdianto Rusdianto, (2020) on "Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions"³⁵ and so on. That is related to 3 hypotheses that are the focus of the analysis of interest in waqf alms, namely the factors of knowledge, religiosity, Financial Stance. Therefore, the aims of this study are to seek whether knowledge, religiosity, and financial attitudes affect or not to students interest in planning to donate for waqf.

STRUCTURAL EQUATION MODELING (SEM)

Melakukan Wakaf Tunai.”

³⁵ Zulfikar Ali Ahmad and Rusdianto Rusdianto, "Impact of Transparency and Accountability on Trust and Intention to Donate Cash Waqf in Islamic Microfinance Institutions," *Shirkah: Journal of Economics and Business* 5, no. 2 (2020): undefined-undefined, <https://doi.org/10.22515/shirkah.v5i2.317>; AlifKhuwarazmiMaulanaJulendra, Silvi Sri Mulyani, and ArfiMulyasaInsani, "ANALYSIS OF COMMUNITY CASH WAQF INTENTION TO SUPPORT SUSTAINABLE DEVELOPMENT GOALS (SDGs): THEORY PLANNED BEHAVIOUR APPROACH," *Airlangga International Journal of Islamic Economics and Finance* 4, no. 1 (June 15, 2021): 46–67, <https://doi.org/10.20473/aijief.v4i1.26383>; SherifahOshioke Musa and MarhanumCheMohdSalleh, "PROPOSING A MODEL FOR ENTREPRENEURSHIP DEVELOPMENT: THE ROLE OF ENTREPRENEURS' CASH WAQF INTENTION," *Journal of Islamic Monetary Economics and Finance* 4, no. 1 (2018): 183–204, <https://doi.org/10.21098/jimf.v4i1.764>.

Structural Equation Modeling (SEM) is employed to evaluate each variable's integration. This study used SEM with LISREL software version 8.70. The SEM method is often regarded as the most effective analytical method for continuously analyzing numerous effects between independent and dependent variables. Obtaining data on the complete population with minimal effort involves sampling research. This study surveyed a total of 425 participants. Due to several factors that affect and variables that are impacted in this relationship, exogenous latent variables and endogenous latent variables are related causally. The two variables are connected by a direct relationship between latent variables that are exogenous and endogenous that is based on the model structure and is theoretically represented by direct arrows. To ascertain whether the relationship path diagram between variables in the theoretical model structure has a meaningful relationship, direct relationship testing is used. In order to test the hypothesis that the indicators in this research instrument are valid and dependable, the researcher can make a proposal based on the theory that has been developed.

This study used a validity test related to confirmatory factor analysis (CFA). According to Hair et al., (2016) in the validation test paying attention to parameter Standardized loading factors ≥ 0.50 , if standardized loading factors 0.50 are \leq found, then the removal of variables that do not meet the parameters is carried out.³⁶ Supported by the value of t the charge factor (loading factors) is greater than the critical value (or ≥ 1.96 or practically ≥ 2).³⁷ Reliability tests are used to test the consistency of questionnaire answers. According to reliability tests, if ConstructReliability is less than 0.70 and Variance Extract is less than 0.50 , it is deemed reliable.³⁸

³⁶ Hair et al., Joseph, Rolph Anderson, Bill Black, and Barry Babin. *Multivariate Data Analysis*. Pearson Education, 2016.

³⁷ Edward E. Rigdon and Carl E. Ferguson, "The Performance of the Polychoric Correlation Coefficient and Selected Fitting Functions in Confirmatory Factor Analysis with Ordinal Data," *Journal of Marketing Research* 28, no. 4 (1991): 491–97, <https://doi.org/10.1177/002224379102800412>.

³⁸ Rigdon and Ferguson.

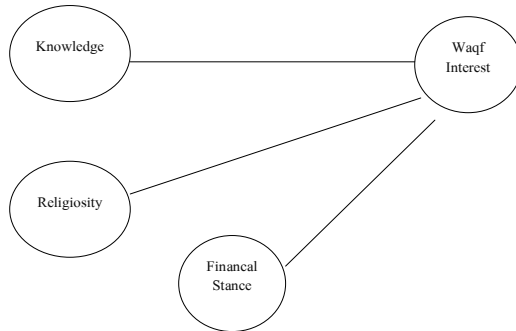


Figure 1. Theoretical Framework

The Confirmatory Factor Analysis (CFA)

Students’ interest in waqf can be influenced by aspects assessed according to their knowledge, spiritual, and financial attitudes, according to the findings of this study. Demographic of respondents has been conducted after normality test of the sample. Afterwards, the result of the confirmatory factor analysis (CFA) is displayed. The explanation of respondents demographic is as follows:

Table I. Distribution Of Respondents (n=212)

Variables	Category	Frequency	(%)
Gender	Male	212	70,9
Age	19-21	26	12,7
	22-24	78	78,2
	25-28	108	9,1
Religious Background	Islam	165	100
	Non-Islamic	-	-
Level of education	Faculty of Management Economics	63	38,2
	Sharia Economic Law	56	55,1
	Tarbiyah	39	5,5
	Ushuluddin	28	1,2
	International Relations	26	
Source: Survey Result			

SEM analysis techniques involve two steps: measurement model through confirmatory factor analysis and structural model through path diagram.

This study describes and evaluates six constructs comprised of 15 observable variables. In addition, for each of the 15 variables, a validation test is required to determine the value of each latent variable to be measured. Next test reliable while the table can be seen as follows:

Table 2. Tests for Validity and Reliability

Construct/Items	Factor loadings	T-Value	CR	VE
Knowledge				
P1	0.85	-0,06	0,89	0,69
P2	0.76			
P3	0.81			
P4	0,79			
P5	0.79			
Religiosity				
R1	0.72	0,70	0,87	0,65
R2	0,73			
R3	0.81			
R4	0.75			
R5	0.83			
financial iStance				
S1	0.61	4,08	0,85	0,60
S2	0.72			
S3	0,69			
S4	0,88			
S5	0.75			
Waqf interest				
M1	0.63		0,90	0,69
M2	0,82			
M3	0.81			
M4	0.87			
M5	0.89			
Source i: Reseacher Note i: iCR= iConstruk Realibility i≥ i0.70 i And iVE= varance iExtract i≥ i0.50				

SEM analysis is a technique that ties together factor analysis, path analysis, and regression analysis. Typically, the model's appropriateness is determined by testing the match index. The information will then be deemed reliable. This means that the parameter value for "Standardized loading factors" is 0.50, the load factor value is larger than the critical value of 1.96, and the CR value is greater than 0. Values for nilai VE above 7 are greater than 0.5. The information gathered is then regarded as dependable and authentic.

Based on table 2, it is found there are 20 indicators with 4 latent variables and each indicator has passed the validity test ($SLF \geq 0,50$) but ($t\text{-value value} \geq 1,96$) in knowledge and religiosity under it and all latent variables $CR \geq 0.70$ and $VE \geq 0,50$. Therefore, it can be concluded that answered questionnaire of the respondent's that is used to measure each constructor indicator is less consistent and the construct is reliable.

After the validity and reliability test of CFA, further step is the goodness of fit model. The indices of the overall goodness of fit model are presented in table. 3. Thus, it needs to assess the goodness of fit to see the feasibility of the model, as in the table below.

Table 3. Comparison of the initial model with modified model

Name of category	Goodness of fit statistics	Modified models	Threshold value for fit indices	Comments
Parsimonious fit	Normed χ^2	2,7	<5: acceptable	Good fit
Incremental fit	CFI	0.901	>0.95: ideal; >0.90: good; >0.80: Moderate	Good fit
Absolute fit	RMSEA	0.079	<0.05: ideal; <0.08: good; <0.10 Moderate	Good fit
	P-value	0,01	The smaller the better (p-value $\leq 0,05$)	Good fit

Based on Table 3, all indications from the comparison between the specified models and the covariance matrix between indicators consider as good fit. According to Hair quoted by Latan, the use of 4-5 criteria for the goodness of fit is adequate enough to rate the feasibility of a model, provided at each criterion of the goodness of fit has been represented.³⁹As shown in the table, presented the goodness of fit it

³⁹ HengkyLatan, *Structural Equation Modeling Konsep Dan AplikasiMenggunakan*

is provided that P-value 0.010 .05, RMSEA 0.079CFI 0.90, Normed Chi-Square 2,7 Thus, this model has met the requirements of the goodness of fit and viable as a structural model.

The influence of religious carriers, knowledge and financial attitudes on Waqf awareness

Discussion in this study serves as an example of the interest structure for the millennial generation, particularly for pupils enrolled in pesantren-based schools. Students are forced and taught to be autonomous and disciplined in everything under the pesantren system, especially for themselves. If that happens, the demand for social funds becomes critical and provides a way to assist students who are struggling financially. Awareness of problems stimulates environmental concern, which in turn motivates someone to help the surrounding.⁴⁰ The focus of this discussion is on the religiosity, knowledge, and financial attitudes vairbales as factors that influence students' interest in donating waqf which included in the TPB variables in this study.

Intention plays a critical role in all theories of planned behavior (TPB), which are frequently used by modern researchers to study people's intentions toward actions.⁴¹ Following Abidinet. al, (2009) and Bidin and Idris (2007),⁴² the current study takes the use TRA to evaluate Muslim employees' intentions regarding deductions from their pay for zakah. In order to measure the intention of students to donate cash waqf through the distribution of pin money, the study's framework was based on TPB.

Three hypotheses that describe the interrelationships between three variables that affect students' willingness to donate money to waqf almsgiving are presented in this study. According to figure 2, the outcome for H1 is supported with poor value. H1 revealed that

Program LISREL 8.80 (Bandung: Alfabeta, 2013), 49.

⁴⁰ "Mind the Gap: Why Do People Act Environmentally and What Are the Barriers to Pro-Environmental Behavior?," accessed November 5, 2022, https://www.researchgate.net/publication/235363126_Mind_the_Gap_Why_Do_People_Act_Environmentally_and_What_Are_the_Barriers_to_Pro-Environmental_Behavior.

⁴¹ Anwar Allah Pitchay, AhamedMydinMeera, and Muhammad Saleem, "Factors Influencing the Behavioral Intentions of Muslim Employees to Contribute to Cash-Waqf Through Salary Deductions," *Journal of King Abdulaziz University-Islamic Economics* 28, no. 1 (2015), <https://doi.org/10.4197/Islec.28-1.3>.

⁴² "Predicting Compliance Intention on Zakah on Employment Income in Malaysia: An Application of Reasoned Action Theory," *JurnalPengurusan* 28 (2009): 85–102, <https://doi.org/10.17576/pengurusan-2009-28-05>.

the component knowledge which associated with a student's intention in donating waqf did not have a significant effect, as indicated by the t-value of -0.06. The analysis' conclusion is that a student's vulnerability in waqf is not always influenced by the knowledge they possess. Due to the fact that student knowledge is interpreted by their understanding, which does not always reinforce other aspects, students are forced to take this into consideration when making decisions. This research is financed by Machmud and Suryaningsih, but ignorance about waqf will diminish interest.

It demonstrates that knowledge has a detrimental impact on the interest of students contributing cash waqf through the LAZISWAF Organization. The first hypothesis is therefore rejected. In contrast, the results of the first hypothesis indicate a negligible positive effect of knowledge on the desire to contribute monetary waqf through the LAZISWAF organization. Thus, the first hypothesis is also rejected. This research supported by WahyuManuhara Putra and EndahDwi Lestari (2022),⁴³ that there is no effect of knowledge on people's desire to contribute cash waqf to the LAZISWAF Organization. But this research contradicts Abdul Aziz and SitiRobithotulAlfiah's (2018),⁴⁴ findings that zakat knowledge has no significant effect of on public interest in paying zakat to the Zakat Organization.

It occurs because student's knowledge about benefit of productive waqf is very limited. Most of student only aware that cash waqf is giving large amounts of money.⁴⁵ Whereas cash waqf at this time is very influential and has a productive impact that never ends. Therefore, the popularity of the cash waqf for students still limited. The lack of knowledge on the existence of the potential LAZISWAF Organization

⁴³ WahyuManuhara Putra and EndahDwi Lestari, "The Influence of Knowledge, Income Level, Transparency, and Trust in *Muzakki's* Interest to Pay *Zakat* through The *Zakat* Organization Outside Java and Java Island." (International Conference on Sustainable Innovation Track Accounting and Management Sciences (ICOSIAMS 2021), Bantul, Indonesia, 2022), <https://doi.org/10.2991/aebmr.k.211225.017>.

⁴⁴ Abdul Aziz and SitiRobithotulAlfiah, "ENGARUH PENGETAHUAN ZAKAT DAN KEPERCAYAAN MASYARAKAT TERHADAP MINAT MEMBAYAR ZAKAT DI BADAN AMIL ZAKAT NASIONAL (BAZNAS) KABUPATEN KUNINGAN," *JurnalEkonomiManajemen* 1, no. 1 (2018), <http://oaj.sticirebon.ac.id/index.php/jem/article/view/26>.

⁴⁵ Putra and Lestari, "The Influence of Knowledge, Income Level, Transparency, and Trust in *Muzakki's* Interest to Pay *Zakat* through The *Zakat* Organization Outside Java and Java Island."

causes the lack of community interest to contribute cash waqf at LAZISWAF Organization from their pin money.

A person's religious understanding is reflected in a variety of worship practices as spiritual intelligence. The religious aspect, or belief, is what is frequently referred to as spiritual intelligence.⁴⁶ From research Faisal Muhammad (2020)⁴⁷, Waqf interest is influenced by a human's level of religious commitment or spiritual knowledge. Different by research Shadiqqy⁴⁸ explained that spiritual understanding has a stronger carrier. Than other carriers in influencing interest in Waqf. According to Amalia⁴⁹ According to the Islamic worldview, there are three factors that compose the concept of religiosity: faith, sharia law, and moral values. These components are thought to be able to capture the principles of religiosity in people's daily lives. Three carriers are considered to be able to represent the values of Religiosity in people's lives. A Muslim's attitude toward participating in cash waqf is influenced by their level of religiosity, particularly their acceptance of the waqf institution and its benefits. This, in turn influences their intention to engage in practice.⁵⁰ Meanwhile, research on the second hypothesis explains that spiritual aspects related to student interest have not had a significant impact. This refutes the second hypothesis, which held that students' spirituality had minimal effect on their interest in waqf.

The two hypotheses demonstrate that knowledge and religion are minor influencing variables. Accordingly, it is similar as Faisal's findings explain attitudes and social norms Waqf choices may be significantly influenced by the subjective.⁵¹ It is redounded also by Moses and Salleh,⁵²

⁴⁶ Yasemin El-Menouar, "The Five Dimensions of Muslim Religiosity. Results of an Empirical Study," *Methods, Data, Analyses* 8, no. 1 (June 1, 2014): 26, <https://doi.org/10.12758/mda.2014.003>.

⁴⁷ Faisal, "Sikap, Norma Subjektif, Religiusitas, Dan Partisipasi Terhadap Wakaf Tunai."

⁴⁸ Muhammad As Shadiqqy, "Pengaruh Pendapatan, Religiusitas, Jarak Lokasi, Tingkat Pendidikan Dan Akses Informasi Terhadap Minat Masyarakat Untuk Berwakaf Uang Di Badan Wakaf Uang Tunai MUI DIY," *Panangkaran: Jurnal Penelitian Agama Dan Masyarakat* 2, no. 2 (2018): 249–62, <https://doi.org/10.14421/panangkaran.2018.0202-05>.

⁴⁹ Ima Amaliah, Tasya Aspiranti, and Pupung Purnamasari, "The Impact of the Values of Islamic Religiosity to Islamic Job Satisfaction in Tasikmalaya West Java, Indonesia, Industrial Centre," *Procedia - Social and Behavioral Sciences* 211 (November 25, 2015): 984–91, <https://doi.org/10.1016/j.sbspro.2015.11.131>.

⁵⁰ Shukor et al., "MUSLIM ATTITUDE TOWARDS PARTICIPATION IN CASH WAQF: ANTECEDENTS AND CONSEQUENCES."

⁵¹ Faisal, "Sikap, Norma Subjektif, Religiusitas, Dan Partisipasi Terhadap Wakaf Tunai."

⁵² Musa and Salleh, "PROPOSING A MODEL FOR ENTREPRENEURSHIP

that human attitudes play a major role in deciding the waqf's objective. The pupils acknowledge that they understand waqf and are supported on a spiritual level after the findings of interviews with a number of them have been taken into account. Yet, in daily activities students required to manage their finances and consider to the main needs in their daily lives. According to a study by Sholihah and Fatmah (2017), a person decides whether to donate money for a cause based on demographic and economic indicators. In particular, taking into account relative financial advantage is reinforced by compatibility, complexity, and triability of information.⁵³ As the results of research conducted by Moses and Salleh,⁵⁴ he stated that there is a need for high knowledge and the importance of behavior regarding waqf funds in attaining each aim in business development using waqf funding.

To investigate the connection between subjective norms and students' behavioral intents to contribute pin money deductions for cash waqf. The obtained results demonstrate that subjective norms significantly affect students' behavioral intentions to contribute pocket money deductions for cash waqf. Findings of this study are in line with the previous study conducted by Sapngiet. al., (2011),⁵⁵ measured the relation of subjective norms with zakh contribution on employment. Other previous studies conducted by Abduhet.al., (2011),⁵⁶ also found that subjective norms have significant influence on an individual's behavioral intentions.

This study suggests that the perceptions of the individuals surrounding the students, including friends, lecturers, staff, and education staff, have a significant impact on the students' intentions to contribute cash waqf from pocket money. Therefore, based on this result,

DEVELOPMENT.”

⁵³ Ellen Kurnia Sari Sholihah and FatmahFatmah, “PENGARUH POTENSI, PERSEPSI, PREFERENSI DAN PERILAKU MASYARAKAT MUSLIM SURABAYA TERHADAP WAKAF UANG DENGAN SIKAP SEBAGAI VARIABEL INTERVENING,” *El-Qist: Journal of Islamic Economics and Business (JIEB)* 7, no. 1 (April 25, 2017): 1327–43, <https://doi.org/10.15642/elqist.2017.7.1.1327-1343>.

⁵⁴ Musa and Salleh, “PROPOSING A MODEL FOR ENTREPRENEURSHIP DEVELOPMENT.”

⁵⁵ Noormala Ahmad and MarzianaMohamad, “A STUDY ON ZAKAH OF EMPLOYMENT INCOME: FACTORS THAT INFLUENCE ACADEMICS' INTENTION TO PAY ZAKAH,” November 6, 2022.

⁵⁶ MuhamadAbduh, JaritaDuasa, and Azmi Omar, “Factors Influence Depositors' Withdrawal Behavior in Islamic Banks: A Theory of Reasoned Action,” *World Academy of Science, Engineering and Technology* 60 (January 1, 2011): 2074–79.

waqf institutions must recognize that subjective standards strongly influence students' desire to contribute pocket money to cash waqf. The findings of this study indicate that an individual's goals are significantly influenced by the people and environment surrounding them. Therefore, it is advised that waqf institutions consider stepping up their efforts to launch awareness campaigns that could assist to educate the public and encourage Muslims to adopt the practice of making cash contributions to waqfs.

The findings of this study are based on what waqf experts from each college said during interviews. It is believed that in order to improve waqf fund collection, money is required, and each institution needs the ideal collection technique in order to generate interest and attention. Because there are numerous reasons why a Muslim would not be interested in making a waqf or donating his property, including issues with trust in the management of finances, issues with human resources, issues with the system, and waqf management units (nazhir) that are still ineffective at administering waqf. In accordance with the results of the study HidaHiyanti, et.al (2020)⁵⁷ solving these problems can be done by working with nazhir and related agencies. Therefore, it can be concluded that several things that affect interest in cash waqf come from the potential of the waqf itself, perceptions and preferences.

Through collaboration with nazhir and other institutions, this problem can be resolved. Hence, they concluded that the waqf itself can influence interest in cash waqf in a number of ways, how the appearance of the project or benefits, and what people like. The findings of this study are based on what waqf experts from each site reported during interviews. It is said that the correct collection approach is required for each institution to draw interest and attention in order to enhance the collection of waqf revenues. Because if a Muslim isn't interested in waqf or giving away his property, it could be because of many things, such as problems with conviction in fund management, flaws with the system, issues with human resources, and waqf management units (nazhir) that continue to perform poorly in managing waqf. In accordance with the

⁵⁷ HidaHiyanti, IndraFitriAfiyana, and SitiFazrah, "Potensi Dan RealisasiWakafUang di IndonesiaTahun 2014-2018," *JurnalIlmah MEA (Manajemen, Ekonomi, &Akuntansi)* 4, no. 1 (January 8, 2020): 77–84, <https://doi.org/10.31955/mea.vol4.iss1.pp77-84>; AnggaSyahputra and KhalishKhairina, "OptimalisasiPenghimpunan Dana WakafMelalui E-Payment," *JurnalIlmahEkonomi Islam* 7, no. 1 (March 2, 2021): 106–12, <https://doi.org/10.29040/jiei.v7i1.1536>.

results of the study HidaHiyanti, et.al (2020)⁵⁸ working with Nadzhir and related organizations will help find solutions to these issues. Supported by ansori (2018),⁵⁹ especially followed by aiprofessionalnadzir and Sunanautad and IzaHanifudin (2018),⁶⁰ every nadzir must really understand the contract in Waqf and can always innovate to iface the ichallenges of the itimes. Added by Pitchay, MydinMeera, and Saleem (2015)⁶¹ explain, in Islam, it is widely understood that prior to creating and doing, there is intention of all decisions, especially those of a voluntary donation.⁶² The conclusion reached was that some of the factors influencing interest in cash waqf stem from the waqf’s potential as well as perception and preference.

CONCLUSON

Each student’s attitude has a big effect on how mature they are when they do things. Especially, the personal perspective on financial that helps the student manages, divide, and think about how to use money well. Students have to deal with a lot of things to get better at managing their money for money waqf. Spiritual intelligence isn’t the only thing that makes students want to be good with money so they can give to charity. Instead, they should think about how important it is for themselfe to be able to live on the money that their parents still demands for. Spirituality and knowledge haven’t had much of an effect on students’ desire to waqf money. Thus, this study’s findings indicate that student waqf interest is less influenced by H1-knowledge and H2-

⁵⁸ Hiyanti, Afiyana, and Fazriah, “Potensi Dan RealisasiWakafUang di Indonesia Tahun 2014-2018”; Syahputra and Khairina, “OptimalisasiPenghimpunan Dana WakafMelalui E-Payment.”

⁵⁹ TeguhAnsori, “Pengelolaan Dana Zakat ProduktifUntukPemberdayaanMustahikPada LAZISNU Ponorogo,” *Muslim Heritage* 3, no. 1 (June 2, 2018): 177–96, <https://jurnal.ainponorogo.ac.id/index.php/muslimheritage/article/view/1274>.

⁶⁰ IzaHanifuddin and SunanAutadSarjana, “Ij rahMuntahiyah Bi Al-Taml k: SebuahAlternatifPemberdayaan Tanah Wakaf,” *Muslim Heritage* 3, no. 1 (May 2, 2018): 1–22, <https://jurnal.ainponorogo.ac.id/index.php/muslimheritage/article/view/1239>.

⁶¹ Pitchay, MydinMeera, and Saleem, “Factors Influencing the Behavioral Intentions of Muslim Employees to Contribute to Cash-WaqfThrough Salary Deductions.”

⁶² UmiKhoiriyah, “PENGARUH POTENSI, PERSEPSI, DAN PREFERENSI TERHADAP SIKAP DALAM WAKAF UANG PADA MASYARAKAT MUSLIM KOTA SEMARANG,” *AKSES: JurnalEkonomidanBisnis* 13, no. 2 (March 9, 2020), <https://doi.org/10.31942/akses.v13i2.3243>.

spiritual understanding and, on the other hand, is more influenced by H3-financial attitudes than by H1 and H2.

So, it is hoped that the next researcher can study and figure out how to deal with problems and solutions in the distribution of productive waqf funds in higher education institutions so that they can help sustain education for students who cannot afford it. Then can propose an integrated waqf environment model to increase student interest in waqf alms.

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