

## DETERMINANTS OF MILLENNIAL GENERATION INTENTION IN INDONESIA IN CASH WAQF LINKED SUKUK

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**Article history:** Received: June 13, 2025, Revised: June 23, 2025;

Accepted June 24, 2025; Published: June 30, 2025

### **Abstract:**

This study aims to examine the factors influencing the intention of the millennial generation to participate in the *Cash Waqf Linked Sukuk* (CWLS) instrument in Indonesia. The research adopts the *Theory of Planned Behavior* (TPB), which includes three primary constructs—attitude, subjective norms, and perceived behavioral control—with trust serving as a moderating variable between attitude and intention. A *purposive sampling* technique was employed, resulting in 250 questionnaire responses, of which 194 met the sampling criteria. Data were analyzed using the *Partial Least Squares Structural Equation Modeling* (PLS-SEM) approach with SmartPLS software. The findings indicate that trust strengthens the relationship between attitude and intention. Additionally, both attitude and perceived behavioral control have a positive and significant effect on millennials' intention to participate in CWLS, whereas subjective norms do not show a considerable influence. These results suggest the importance of enhancing financial literacy, information transparency, and accessibility to CWLS to foster trust and encourage active participation in cash waqf through sukuk among the millennial generation.

**Keywords:** *Theory of Planned Behavior, Trust, Intention, Millennial Generation.*

### **Abstrak:**

Penelitian ini bertujuan untuk mengkaji faktor-faktor yang memengaruhi intensi generasi milenial dalam berpartisipasi pada instrumen *Cash Waqf Linked Sukuk* (CWLS) di Indonesia. Kerangka teori yang digunakan adalah *Theory of Planned Behavior* (TPB), yang mencakup tiga konstruk utama—sikap, norma subjektif, dan kontrol perilaku—dengan kepercayaan berperan sebagai variabel moderasi antara sikap dan intensi. Penelitian ini menggunakan metode *purposive sampling*, dengan total 250 responden yang mengisi kuesioner, dan 194 di antaranya memenuhi kriteria sampel. Analisis data dilakukan dengan pendekatan *Partial Least Squares Structural Equation Modeling* (PLS-SEM) menggunakan perangkat lunak SmartPLS. Hasil penelitian menunjukkan bahwa kepercayaan memperkuat hubungan antara sikap dan intensi. Selain itu, sikap dan kontrol perilaku memiliki pengaruh positif dan signifikan terhadap intensi generasi milenial dalam CWLS, sementara norma subjektif tidak menunjukkan pengaruh yang signifikan. Temuan ini menyiratkan perlunya peningkatan literasi keuangan, transparansi informasi, dan kemudahan akses terhadap CWLS guna membangun kepercayaan serta mendorong partisipasi aktif generasi milenial dalam wakaf uang melalui instrumen sukuk.

**Kata Kunci:** ; *Theory of Planned Behavior, Kepercayaan, Intensi, dan Generasi Milenial*

## **Introduction**

The prospects for the sharia economy in Indonesia currently hold great potential, given its rapid development. This is evidenced by government support, as seen in the establishment of the National Committee for Sharia Economy and Finance (KNEKS) in 2016. On the other hand, the development of sharia finance in Indonesia is influenced by several factors. From the perspective of social financing, one instrument that needs to be emphasized in the development of sharia finance in Indonesia is waqf <sup>1</sup>. as it has become one of the

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<sup>1</sup> Ida Nuraini, Erika Takidah, and Achmad Fauzi, *Faktor-Faktor Yang Mempengaruhi Intensi Dalam Membayar Wakaf Uang Pada Pegawai Kantor Wilayah Kementerian Agama Provinsi Dki Jakarta*, 1, no. 2 (2018): 12.

instruments with great potential as a solution to Indonesia's economic problems. This case presents a unique challenge for the Government and Indonesian society, particularly in transforming non-productive waqf assets into productive ones. Doing so could significantly contribute to the community's economic growth. One promising instrument for development is cash waqf. The Indonesian Waqf Board (BWI) estimates that the annual potential of cash waqf in Indonesia amounts to approximately IDR 180 trillion. These data highlight the significant untapped potential of cash waqf as a financial instrument in the Indonesian context. <sup>2</sup>.

The Indonesian Waqf Board (BWI) launched the Waqf Peduli Indonesia initiative to encourage the development of cash waqf in the country. Despite this effort, the growth of cash waqf has remained below expectations. BWI data shows that the total collection of cash waqf in 2020 amounted to only IDR 59 billion, highlighting the need for substantial improvements, especially in fostering interest and participation among the millennial generation.

The COVID-19 outbreak in 2020 became one of the factors for economic shocks in Indonesia. "The WHO in Situation Report 48 regarding COVID-19 recorded 80,859 confirmed cases of Covid infections, with 3,100 of them resulting in deaths as of March 8, 2020, which is 3.83%" <sup>3</sup>. This has direct implications not only in business but also for socio-economic aspects, finance, food supply chains, and even the way consumers make payments. Therefore, it is advised that WHO promotes the use of digital currency (Tim Humas Badan Wakaf Indonesia, 2019).

The economic downturn caused by the COVID-19 pandemic has affected many people worldwide, inspiring them to help one another by sharing their resources. This sense of community support has particularly impacted the Indonesian Waqf Board, which has

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<sup>2</sup> Agung Sasongko, *Menggali Potensi Gerakan Wakaf Tunai Nasional*, 2020.

<sup>3</sup> Adiwarman Azwar Karim, *Ekonomi Covid-19*, 2020, <https://republika.co.id/berita/q78m39318/ekonomi-covid19>.

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partnered with the Financial Institution Receiving Cash Waqf (LKSPWU) to launch a new waqf product called Cash Waqf Linked Sukuk (CWLS).

*Cash Waqf Linked Sukuk (CWLS)* represents a social investment instrument in Indonesia that integrates a cash waqf scheme. Under this model, funds are collected by the Indonesian Waqf Board (BWI) through authorized *Sharia Financial Management Institutions for Cash Waqf Recipients* (LKS-PWU) and subsequently allocated to *State Sharia Securities* (SBSN) or sukuk instruments issued by the Ministry of Finance with a five-year tenor <sup>4</sup>. This innovative approach is expected to enhance the willingness and intention of the millennial generation to participate in philanthropic giving through cash waqf.

The development of waqf products has received a positive response from the community, particularly among millennials. According to the *Outlook of Indonesian Waqf 2021* published by the Waqfpreneur Institute, Generation X leads among waqif contributors with 453 individuals, followed by millennials with 277 waqif participants, while Generation Z is represented very minimally <sup>5</sup>. This indicates a significant segment that the government can leverage to enhance Cash Waqf-linked Sukuk in Indonesia, ultimately aiding in economic growth. Additionally, this information is supported by data from the Central Statistics Agency (BPS) in 2020.

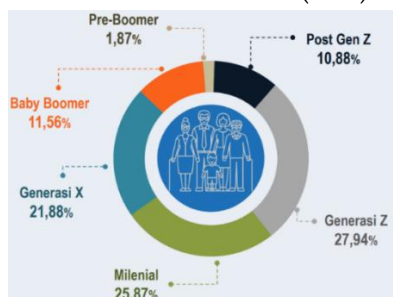
The following is the classification of structures according to the Central Statistics Agency (BPS) in the 2021 Population Census (SP):

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<sup>4</sup> Tim Humas Badan Wakaf Indonesia, *Mengenal Lebih Dekat Cash Wakaf Linked Sukuk*, 2019, <https://www.bwi.go.id/4030/2019/11/20/mengenal-lebih-dekat-cash-wakaf-linked-sukuk/>.

<sup>5</sup> Iman Nur Azis, *Inilah Outlook Perwakafan Indonesia 2021*, 2020, <https://wakafpreneur.com/2020/12/02/inilah-outlook-perwakafan-indonesia-2021/>.

**Figure 1.** Age Structure According to the Population Census of the Central Bureau of Statistics (BPS) in 2020



Source: 2020 Population Census of the Central Bureau of Statistics

Based on population census data, Indonesia's total population is approximately 270.20 million, with millennials constituting 25.87%, Generation Z comprising 27.94%, and post-Generation Z accounting for 10.88% of the total demographic.<sup>6</sup> Based on the theory proposed by Karl Mannheim<sup>7</sup>, As of 2022, millennials represent a productive age group with a substantial contribution to Indonesia's economy.

"The decision to give alms is significantly influenced by the interplay between attitudes and behavior, a relationship extensively examined within social psychology. Fishbein and Ajzen (1975) introduced the Theory of Reasoned Action (TRA) to explain this connection, which was later refined by Ajzen (1985) into the Theory of Planned Behavior (TPB)<sup>8</sup>. These theories provide essential frameworks for understanding and predicting human behavior<sup>9</sup>.

According to Icek Ajzen's Theory of Planned Behavior (TPB), an individual's intention is shaped by three core determinants: attitude

<sup>6</sup> Muhammad Syafi'ie el-Bantanie, "Gerakan Sahabat Wakaf," *republika*, 2021, <https://retizen.republika.co.id/posts/13221/gerakan-sahabat-wakaf>.

<sup>7</sup> Yanuar Surya Putra, "Theoretical Review : Teori Perbedaan Generasi," *Among Makarti* 9, no. 2 (May 2017), <https://doi.org/10.52353/ama.v9i2.142>.

<sup>8</sup> I Ajzen, *From Intentions to Actions: A Theory of Planned Behaviour Dalam J Kuhl & J. Beckmann (Eds.)* (Heidelberg: Springer, 1985).

<sup>9</sup> S.S Brem and S.M Kassin, *Social Psychology*, Second (Boston: Houston Mifflin Company, 1993).

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toward the behavior, subjective norms, and perceived behavioral control <sup>10</sup>. Building on this theoretical foundation, Hesti Dwi Fandini and Ririn Tri Ratnasari investigated how these variables function within different self-groupings based on trust and belief, employing TPB as their analytical framework. Given this context, it is essential to further examine the relationship between TPB constructs and trust, particularly in relation to the millennial generation's intention to participate in Cash Waqf Linked Sukuk <sup>11</sup>.

## Methods

This study focuses on the millennial generation as the target population. A purposive sampling technique is employed to select participants based on specific criteria: (1) individuals who identify as Muslim millennials, and (2) those who have not previously participated in Cash Waqf Linked Sukuk.

To achieve better results, Hair et al. <sup>12</sup> explain that to find a research sample size that is considered good, the number of respondents should be between 100 and 200. This research utilized primary data obtained through the administration of questionnaires disseminated via electronic mail, WhatsApp, Facebook, and other accessible digital platforms. The instrument employed a Likert scale, ranging from strongly agree to disagree, to capture respondents' attitudes. <sup>13</sup>. Moreover, this research also uses other secondary data obtained from scientific journals, textbooks, and internet searches.

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<sup>10</sup> I Ajzen, *The Theory of Planned Behaviour. Organizational Behaviour and Human Decision Processes* (Buckingham: Open University Press, Milton Keynes., 1991).

<sup>11</sup> Hesti Dwi Fandini and Ririn Tri Ratnasari, "Pengaruh Trust Terhadap Niat Ulang Berwakaf Uang Pada Badan Wakaf Al Qur'an Surabaya Melalui Belief," *Jurnal Ekonomi Syariah Teori dan Terapan* 6, no. 11 (January 2020): 2185, <https://doi.org/10.20473/vol6iss201911pp2185-2197>.

<sup>12</sup> J. Black Hair et al., *Multivariate Data Analysis*, 6th ed. (New Jersey: Pearson Education, 2006).

<sup>13</sup> Sugiyono, *Metode Penelitian Bisnis* (Bandung: Alfabeta, 2013).

The collected data were subsequently analyzed employing the multivariate Structural Equation Modeling (SEM) approach, specifically utilizing the Partial Least Squares (PLS) technique. This method aligns with the frameworks established by Bagozzi and Fornell (1982) as well as Ghozali and Fuad (2008), the Structural Equation Model (SEM) is the second generation of multivariate analysis techniques. The reasons this research employs PLS-SEM are as follows <sup>14</sup>. The following are the key features: First, it does not require normally distributed data, and it can handle multicollinearity issues. Second, it does not require passing classical assumption tests. Third, it can model multiple endogenous and exogenous variables and can directly observe the effects of variables, even in the presence of problematic data.

Santoso (2014) defines Structural Equation Modeling (SEM) as a multivariate analytical method integrating factor analysis and regression to assess relationships between variables, including those between indicators and constructs as well as among constructs themselves. The PLS-SEM approach consists of two components: the inner model, which examines construct relationships, and the outer model, which assesses the measurement of indicators <sup>15</sup>.

### **Theory of Planned Behavior**

The Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action (TRA) introduced by Fishbein and Ajzen (1975), emphasizes the role of behavioral intention in predicting actions <sup>16</sup>. TRA identifies two main determinants of intention: attitude toward the behavior and subjective norms. Ajzen (1985) expanded this framework by incorporating perceived behavioral control, forming the

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<sup>14</sup> Jogyianto, *Partial Least Square (PLS), Alternatif Structural Equation Modeling (SEM) Dalam Penelitian Bisnis (Buku)*. (Yogyakarta: Andi, 2011).

<sup>15</sup> S Santoso, *Konsep Dasar Dan Aplikasi SEM Dengan AMOS 22* (Jakarta: Elex Media Komputindo, 2014).

<sup>16</sup> Fishbein and I Ajzen, "Belief, Attitude, Intention and Behaviour," *Addison Wesley Publishing Co. Journal*. 32(1). (1975): 115–30.

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TPB<sup>17</sup>. According to Ajzen (1991), behavioral intention is shaped by three factors: attitude, subjective norms, and perceived control over the behavior<sup>18</sup>.

## Intention

Intention is a loan word from English (Intention); in terms of language, it is also often interpreted as Intention. The definition of Intention states the will or desire of an individual to act. According to Fishbein & Ajzen,<sup>19</sup> noted that Intention is:

*"A person's subjective probability dimension involving a relation between himself and some action"*

The definition above interprets Intention as a dimension of individual possibility involving a relationship between the individual and some actions. From an Islamic perspective, Intention itself has a different meaning. According to Sheikh Abi Suja' in his work, the book *Fathul Al-Qorib*.

Al-Ghazi<sup>20</sup>:

*"(Al-niyatu) wa haqīqotuhā syar'an qoşdu Al-syai'un muqtarinān bi fi'lihi"*

According to Sheikh Abi Suja', the Islamic understanding of "intention" is that it refers to a conscious decision to aim for something accompanied by an action. This definition differs from previous interpretations by emphasizing that intention must be paired with action; otherwise, it is referred to as 'Azm, which denotes a mere resolution without fulfillment through action

Al-Ghazi<sup>21</sup>:

*"Fa in tarākhā 'anhu summiya 'azmān"*

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<sup>17</sup> Ajzen, *From Intentions to Actions: A Theory of Planned Behaviour* Dalam J Kuhl & J. Beckmann (Eds.).

<sup>18</sup> Ajzen, *The Theory of Planned Behaviour. Organizational Behaviour and Human Decision Processes*.

<sup>19</sup> Fishbein and Ajzen, "Belief, Attitude, Intention and Behaviour," 288.

<sup>20</sup> Ibnu Al-Qasim Al-Ghazi, *Fathul Qorib Al-Mujib Fi Syarhi Al-Fadzi At-Taqrīb* (Jakarta: Darul Kutub Islamiyah, 2008), 13.

<sup>21</sup> Al-Ghazi, 13.



In this study, the intention is to describe the possibility of an individual doing Cash Waqf Linked Sukuk or not. The indicators that can measure a person's intention include:

1. Target, which is the desire to be achieved by someone to do the behavior.
2. Context, which is a situation that can motivate an individual to interpret a behavior.
3. Time, which is the influence of the moment that can force someone to do a particular behavior

### **Trust**

The TPB foundation put forward by Fishbein & Ajzen <sup>22</sup> explains that trust in an object can affect how much an individual's ability will be in the relationship of values or attributes that stimulate attitudes to interpret behavior.

Within the Cash Waqf Linked Sukuk framework, trust is a key element influencing individual decisions. Moorman (1993), as cited by Fandini and Ratnasari (2020), defines trust as the willingness to rely on another party based on confidence in their reliability and integrity. In this context, a wakif's trust refers to the confidence placed in an institution to manage funds, shaped by the institution's vision and mission<sup>23</sup>.

The trust indicators, according to research by Nuraini et al. <sup>24</sup>, are as follows:

1. Company honesty (integrity). Transparency in reporting institutional activities is a picture of an institution's honesty to the wakifs.
2. Ability to keep promises. Evaluation of the implementation of work

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<sup>22</sup> Fishbein and Ajzen, "Belief, Attitude, Intention and Behaviour," 131.

<sup>23</sup> Fandini and Ratnasari, "Pengaruh Trust Terhadap Niat Ulang Berwakaf Uang Pada Badan Wakaf Al Qur'an Surabaya Melalui Belief."

<sup>24</sup> Nuraini, Takidah, and Fauzi, *Faktor-Faktor Yang Mempengaruhi Intensi Dalam Membayar Wakaf Uang Pada Pegawai Kantor Wilayah Kementerian Agama Provinsi Dki Jakarta*.

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programs is a benchmark for institutions in carrying out their promises (programs).

3. Attention from the company. Form of appreciation from the institution given for the involvement of the wakif in the operation of the institution.
4. Company capability. The management of funds and the performance of the institution are benchmarks of the institution's capabilities.
5. Consistence of the company's attitude. Monthly achievements and reporting, on the other hand, can serve as a benchmark for determining whether the institution is operating effectively or not.

### **Attitude**

In the Theory of Planned Behavior (TPB) <sup>25</sup>, attitude toward behavior is defined by an individual's positive or negative assessment of a given action. This concept is consistent with earlier theoretical foundations, such as Howard's (1974) description of attitude as a unique personal tendency to respond to motivations found within the social domain <sup>26</sup>.

The indicators of attitude, according to Nuraini et al. (2018), are as follows:

1. Cognitive components, such as an individual's accumulated knowledge, perceptions, and beliefs regarding a specific object
2. Affective components, characterized by the feelings of pleasure or displeasure evoked by the object
3. Conative components, manifested as the behavioral responses or actions taken in relation to the object.

### **Subjective Norms**

The TPB theory posits that subjective norms represent social

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<sup>25</sup> Ajzen, *The Theory of Planned Behaviour. Organizational Behaviour and Human Decision Processes*.

<sup>26</sup> H. Kendler Howard, *Basic Psychology* (Philippines: Benyamin/Cummings, 1974).

pressures to engage in or refrain from certain behaviors. Subjective norms refer to the perceived social pressure to perform or refrain from performing a specific behavior. This construct is contingent upon an individual's belief that key people or groups in their social environment would approve or disapprove of their engagement in that behavior <sup>27</sup>.

Subjective norms pertaining to a wakif's intention to contribute via Cash Waqf Linked Sukuk (CWLS) are defined as the perceived social pressure to perform this specific act of waqf. This perception arises from the wakif's normative beliefs about how significant others would view their participation, thereby informing and motivating their ultimate decision.

Therefore, the primary factors that shape subjective norms are understood to include:

1. Normative Belief

Beliefs that interpret opinions, suggestions, desires, and assumptions from others regarding things that we must or must not do. Where beliefs are formed within our community environment, such as family, close friends, partners, coworkers, and expert figures around us.

2. Motivation to Comply

The ability and support of individuals who interpret as fulfilling the desires of the surrounding community.

**Behavioral Control**

Perceived behavioral control (PBC), a central construct in the Theory of Planned Behavior, refers to an individual's judgment regarding their ability to perform a specific behavior. It is informed by past experiences, anticipated barriers, and available resources <sup>28</sup>. Fundamentally, PBC is determined by an individual's control beliefs and their perceived power, where a stronger sense of control positively

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<sup>27</sup> D. R. Rutter and D. J. Bunce, *Psikologi Sosial* (Bandung: Refika Aditama, 2000).

<sup>28</sup> Rutter and Bunce.

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influences behavioral intention <sup>29</sup>.

### 1. Control beliefs

Control beliefs are an individual's subjective assessment of the presence of factors that may facilitate or impede the performance of a behavior. These beliefs are informed by a combination of past experiences, available information, and other contextual influences that shape one's understanding of potential enablers and barriers.

### 2. Perceived power control,

Perceived power control, in turn, refers not to control over these factors, but rather to the perceived impact or strength of each factor in either helping or hindering the action. In essence, it is an individual's judgment of how much a specific resource or obstacle will affect their ability to perform the behavior <sup>30</sup>.

## Understanding Cash Waqf through Cash Waqf Linked Sukuk

In Islamic jurisprudence, waqf is widely recognized as a significant socio-religious endowment dedicated to charitable causes. The usufruct of waqf assets is perpetually allocated for the collective welfare of the community, as the ownership of these assets is considered communal rather than individual. Sheikh Muhammad bin Qasim bin Muhammad bin Muhammad bin Muhammad Al-Shams Abu Abdillah Al-Ghazi Al-Qahiri Al-Syafi'i, commonly referred to as Sheikh Ibn Al-Qasim Al-Ghazi, elaborates on the concept of waqf in his renowned treatise, Fathul Qarib, stating:

Al-Ghazi <sup>31</sup>:

*“Faṣlu al-waqfu wahuwa lughotan Al-Ḥubsu, wa syr'an Al-Ḥubsu mālin mu'ayyanin qōbīlin li al-naqli yumkinu al-intifā'u bihi ma'a baqōl 'ainihi wa qoṭ'u al-taşarrfu fihi 'alā an yaşarrafu fi jihati khairan taqarrubān ilā Allahi Ta'alā.”*

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<sup>29</sup> I Ajzen, *Attitude, Personality and Behaviour* (England: Open University Press., 2005).

<sup>30</sup> Ajzen.

<sup>31</sup> Al-Ghazi, *Fathul Qorib Al-Mujib Fi Syarhi Al-Fadzi At-Taqrīb*, 13.

The book explains that waqf, according to Lughoh, is the act of holding something. According to Sharia, it involves transferring ownership rights to certain assets, which can be used without reducing or eliminating the waqf assets and thereby removing the tasarruf rights on the waqf assets. Because it is tasarruf to the social path to get closer to Allah Ta'ala <sup>32</sup>.

The Indonesian Waqf Board (BWI) defines Cash Waqf Linked Sukuk (CWLS) as a social investment instrument in which funds, collected through authorized Islamic financial institutions (LKSPWU), are allocated to sukuk or State Sharia Securities (SBSN) issued by the Ministry of Finance for a five-year term <sup>33</sup>. In Islamic tradition, waqf is recognized as a philanthropic act dedicated to God, with its benefits exclusively serving the public interest, as waqf assets are held in perpetual public ownership.

To enhance the understanding of this research model, it is essential to situate it within a relevant theoretical framework, which comprises:

**Figure 1. Research Framework**

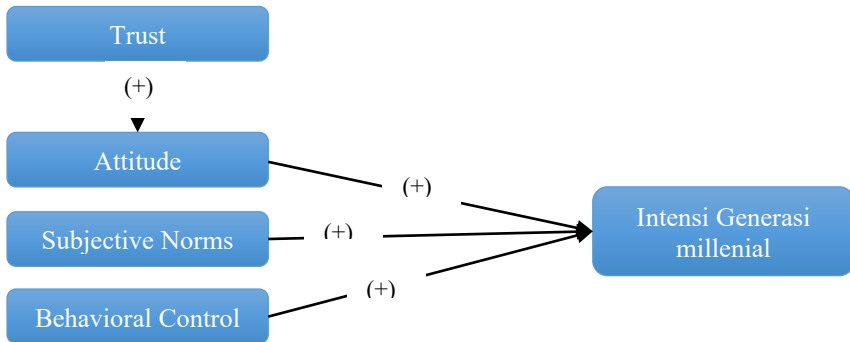


Figure 1 illustrates the hypothesis of the study. There are four latent variables and hypotheses, namely:

<sup>32</sup> Al-Ghazi, *Fathul Qorib Al-Mujib Fi Syarhi Al-Fadzi At-Taqrif*.

<sup>33</sup> Tim Humas Badan Wakaf Indonesia, *Mengenal Lebih Dekat Cash Wakaf Linked Sukuk*.

- H1: Trust significantly and positively influences the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).
- H2: Attitude significantly and positively influences the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).
- H3: Subjective norms significantly and positively influence the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).
- H4: Perceived behavioral control significantly and positively influences the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).

Results and Discussion

A. Descriptive Analysis

Respondent characteristics are summarized in the table below. These demographic backgrounds may influence questionnaire responses and, consequently, affect the study’s results.

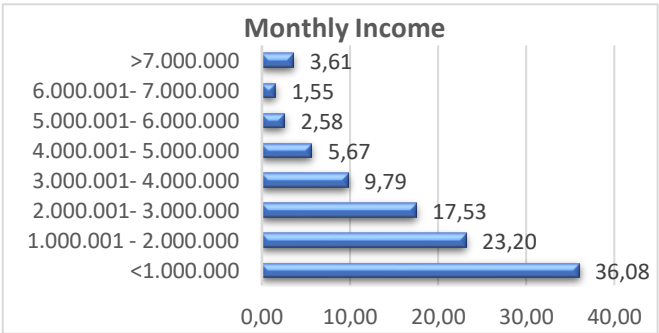
Table 1. Respondent Demographic Characteristics

Characteristics N=194			
	Description	Frequency	Percentage
Gender	Male	91	47%
	Female	103	53%
Age	22-26 Years	138	71,13 %
	27-32 Years	46	23,71 %
	33-36 Years	4	2,06%
	37-42 Years	6	3,09%
Education	Elementary School	1	0,52%
	High School	28	14,43 %
	Diploma 3	3	1,55%
	Bachelor's Degree	130	67%
	Postgraduate	31	15,98%
Profession	Non-Formal	1	0,52%
	Student	58	29,9%
	Teacher/Lecturer	39	20,10%
	Civil Servant	9	4,64%

		The Title Article Journal .....
Domicile	Private Employee	47 24,23%
	Entrepreneur	26 13,4%
	Housewife	9 4,64%
	Freelance	3 1,55%
	Other	3 1,55%
	Aceh	1 0,52%
	D.I.Yogyakarta	32 16,49%
	Jakarta	12 6,19%
	Jawa Barat	14 7,22%
	Jawa Tengah	44 22,68%
	Jawa Timur	31 15,98%
	Kalimantan Timur	2 1,03%
	Lampung	37 19,07%
	Nusa Tenggara Barat	3 1,55%
	Nusa Tenggara Timur	1 0,52%
	Riau	6 3,09%
	Sulawesi Selatan	3 1,55%
	Sumatera Barat	1 0,52%
	Sumatera Selatan	5 2,58%
	Sumatera Utara	2 1,03%

This study involved 194 respondents from the millennial generation, with the majority being women (53%) and having a dominant age range of 22-26 years (71.13%). The majority of respondents have a good educational background, and around (67%) are bachelors. These respondents are also predominantly comprised of students (29.9%) and private employees (24.23%). Respondents who live in Java around (62.37%) and outside Java (37.63%).

**Graph 1. Monthly Income**



Graph 1 illustrates that the majority of respondents (36.08%) have a monthly income below Rp1,000,000. Furthermore, 23.2% of

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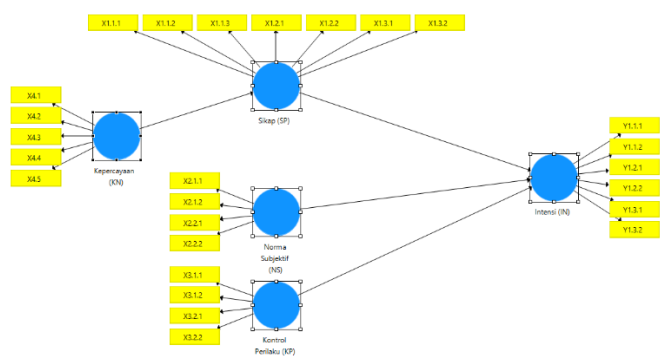
respondents fall within Rp1,000,000 to Rp2,000,000 income bracket, while a lesser percentage earns over Rp3,000,000.

**B. Evaluation of Measurement Model (Outer Model)**

**1. Partial Least Squares Model Framework**

The model scheme elucidates the interdependencies and causal interpretations between exogenous and endogenous variables <sup>34</sup>.

**Figure 2. Model-PLS Framework**



**2. Evaluation of the measurement model, structural model, and hypothesis testing procedures.**

Validity, in the context of this study, refers to the congruence between the data collected by the researcher and the actual phenomena observed in the research object. Essentially, valid data accurately reflect empirical reality. In SmartPLS, construct validity is commonly evaluated through the assessment of factor loadings and the Average Variance Extracted (AVE). Reliability, on the other hand, indicates the consistency and stability of a measurement instrument across repeated administrations <sup>35</sup>. The assessment of construct

<sup>34</sup> Imam Ghozali and Hengky Latan., *Partial Least Square “Konsep, Teknik Dan Aplikasi” SmartPLS 2.0 M3* (Semarang: Badan Penerbit Universitas Diponogoro, 2012).

<sup>35</sup> Sugiyono, *Metode Penelitian Pendidikan: Pendekatan Kuantitatif, Kualitatif Dan R&D* (Bandung: Alfabeta, 2013).



reliability can be undertaken through two established methods: Composite Reliability and Cronbach's Alpha. Drawing upon Cooper's criteria <sup>36</sup>, an indicator demonstrates sufficient reliability when its Composite Reliability and Cronbach's Alpha coefficients are greater than 0.7. Nevertheless, a threshold of 0.6 is occasionally tolerated.

**Table 2.** Validity and Reliability Test

Konstruk	Item	Cronbach's Alpha	Composite Reliability	Factor Loading	Average Variance Extracted (AVE)
KN	KN1.1	0,793	0,858	0,711	0,547
	KN1.2			0,711	
	KN1.3			0,722	
	KN2.1			0,725	
	KN2.2			0,720	
	KN3.1			0,727	
	KN3.2			0,724	
SP	SP1.1	0,847	0,883	0,775	0,518
	SP1.2			0,718	
	SP2.1			0,729	
	SP2.2			0,753	
NS	NS1.1	0,737	0,832	0,746	0,554
	NS1.2			0,713	
	NS2.1			0,750	
	NS2.2			0,733	
KP	KP1	0,719	0,825	0,764	0,541
	KP2			0,762	
	KP3			0,719	
	KP4			0,745	
	KP5			0,705	
IN	IN1.1	0,829	0,833	0,737	0,536
	IN1.2			0,742	
	IN2.1			0,739	
	IN2.2			0,710	
	IN3.1			0,719	
	IN3.2			0,745	

The data presented in Table 2 demonstrate satisfactory validity, with all factor loading values exceeding 0.7 (and notably, all values are above 0.50). Furthermore, the data exhibit

<sup>36</sup> Jogiyanto, *Partial Least Square (PLS), Alternatif Structural Equation Modeling (SEM) Dalam Penelitian Bisnis (Buku)*.

adequate reliability, as indicated by Composite Reliability and Cronbach's Alpha values consistently above 0.6.

For the structural model, PLS-SEM provides parameter estimates that maximize the explained variance ( $R^2$  value) of endogenous constructs. The magnitude of the  $R^2$  value, alongside the significance and level of the path coefficients, serves as an initial assessment of the structural model. While an  $R^2$  value of 0.20 is considered high in certain fields like consumer behavior, values as high as 0.75 are deemed substantial in studies of success drivers. Specifically, within marketing research, an  $R^2$  of 0.75 is categorized as substantial, 0.50 as moderate, and 0.25 as weak <sup>37</sup>.

**Table 3.** Model Structure Test

	R Square	R Square Adjusted
Attitude (SP)	0,137	0,132
Intention (IN)	0,209	0,197

As shown in the table, Attitude (SP) has an R-squared value of 0.137, indicating that 13.7% of its variance is explained by the exogenous variable, trust. The remaining 86.3% is attributed to factors beyond the model. Similarly, the R-squared value for Intention (IN) is 0.209, suggesting that SP, Subjective Norms (NS), and Perceived Behavioral Control (KP) collectively account for 20.9% of the variance in IN, while the remaining 79.1% is influenced by external factors. Following confirmation of the model's structural validity, the results of the hypothesis testing are presented below.

<sup>37</sup> Khalifa Mohamed Ali, M. Kabir Hassan, and M. Kabir Hassan Ali Abd elrahman Elzahi Saaid, *Revitalization of Waqf for Socio-Economic Development*, II (Springer Books, 2019), <https://ideas.repec.org/s/spr/sprbok.html>.

Table 3. Hypothesis Testing

Hipotesis	Jalur path	Original Sample (O)	Standard Deviation (STDEV)	T-statistic ( O/STID EV )	p-value	Results
H1	KP->SP	0,370	0,059	6,238	0,000	Supported
H2	SP->IN	0,380	0,071	5,347	0,000	Supported
H3	NS->IN	-0,031	0,072	0,431	0,333	Not supported
H4	KP->IN	0,188	0,77	2,462	0,0007	Supported

**Trust significantly and positively influences the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).**

The fourth hypothesis test reveals that the path coefficient for the trust variable is 0.370, with a t-statistic of 6.238 (greater than 1.96) and a p-value of 0.000 (less than 0.05), indicating a positive and statistically significant effect of trust on attitude. This suggests that higher levels of trust among prospective wakif are associated with more favorable attitudes toward intention in the context of Cash Waqf Linked Sukuk (CWLS).

These findings underscore the pivotal role of institutional trust in shaping millennial intentions to participate in CWLS. Therefore, related institutions should enhance transparency, provide quality service, uphold their mandates with consistency, and maintain credibility to foster greater confidence among millennials and the broader public.

Based on the survey responses from 194 millennial participants, an average of 67% indicated "Strongly Agree" or "Agree" with the questionnaire statements. Conversely, 33% of respondents selected "Normal," "Disagree," or "Strongly Disagree." These findings suggest that potential wakifs (donors) within the millennial generation hold favorable expectations regarding institutional characteristics, which are likely to foster increased intention to participate in Cash Waqf Linked Sukuk (CWLS).

This research corroborates findings from previous studies, including those by Fandini and Ratnasari (2020), Kasri and Ramli (2019), and Nuraini, Takidah, and Fauzi (2018). These studies

consistently demonstrate that trust in social institutions managing social funds significantly and positively influences attitudes, which in turn increases individual intentions toward such funds.

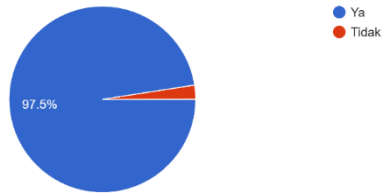
**Attitude significantly and positively influences the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).**

The testing of the first hypothesis revealed a positive and significant influence of attitude on intention. Specifically, the parameter coefficient (original sample) for the path from attitude to intention was 0.380. The t-statistic for the attitude variable was 5.347 ( $> 1.96$ ), and the p-value was 0.000 ( $< 0.05$ ). These results indicate that a more positive attitude among prospective wakifs correlates with a higher intention among the millennial generation to participate in Cash Waqf Linked Sukuk (CWLS).

The attitude variable in this study comprises three components: cognitive, affective, and conative. These components collectively illustrate how an individual's knowledge, perceptions, beliefs, feelings, and behavioral responses toward an object shape their intention. The cognitive component reflects the depth of knowledge and belief, while the affective component pertains to feelings of like or dislike toward the waqf model. The conative component describes the wakif's predisposition to act or react towards CWLS.

These three components (cognitive, conative, and affective) offer valuable insights for relevant stakeholders, guiding areas for improvement. Current efforts should prioritize intensifying socialization through social media. This approach is supported by the observed increase in positive attitudes towards Cash Waqf Linked Sukuk (CWLS) intentions, particularly given that 97.5% of social media users are active, as illustrated in the following graph:

**Graph 2.** Number of Respondents Active Social Media Users



This finding is consistent with previous research by Alifiandy and Sukmana (2020), Aji et al. (2020), Niswah et al. (2020), Choirunnisa et al. (2019), Subekhi and Ratnasari (2017), Nuraini et al. (2018), P. Putra (2020), Md Husin and Ab Rahman (2016), and Sakti et al. (2016). These studies collectively indicate that attitude significantly and positively influences an individual's intention to engage in prosocial behavior or respond to social stimuli.

**Subjective norms significantly and positively influence the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).**

The second hypothesis test revealed that subjective norms do not have a positive and significant influence on intention. The parameter coefficient (original sample) for the path from subjective norms to intention was -0.031. Furthermore, the t-statistic for the subjective norm variable was 0.431 ( $< 1.96$ ), and the p-value was 0.333 ( $> 0.05$ ). This indicates that, contrary to expectations, a higher level of subjective norms among prospective wakifs does not lead to a higher intention to participate in Cash Waqf Linked Sukuk (CWLS) within the millennial generation.

In detail, the research data indicate that the indicators with the lowest scores are Subjective Norm (NS) indicators 2.1.1 and 2.1.2, with scores of 524 and 535, respectively. This suggests that normative beliefs do not support prospective wakif in CWLS; on the other hand, there is chaos in the respondents' beliefs, as indicated by the alternative answer 'Normal' (N), or in other studies, 'doubtful,' which has the highest score of around 37 and 32 percent.

This finding aligns with studies by Niswah et al. (2020), Md Husin and Ab Rahman (2016), and Zabri and Mohammed (2018). These results suggest that reference groups may have limited influence on individuals in low-involvement contexts (Rutter and Bunce 1989). Therefore, future research should explore the role of social pressure factors specifically within the context of Cash Waqf Linked Sukuk (CWLS).

**Perceived behavioral control significantly and positively influences the millennial generation's intention to participate in Cash Waqf Linked Sukuk (CWLS).**

The third hypothesis test indicated that behavioral control positively and significantly impacts intention. Specifically, the parameter coefficient for the behavioral control variable was 0.188. The t-statistics were 2.431 ( $> 1.96$ ), and the p-value was 0.008 ( $< 0.05$ ). This suggests that a higher perceived level of behavioral control among prospective wakifs leads to a greater intention to invest in Cash Waqf Linked Sukuk (CWLS).

Behavioral control is conceptualized as the aggregate of factors that either facilitate or impede the enactment of a given attitude (Ajzen, 1991a). In this study, two indicators were identified that influence prospective wakifs' behavioral control, which in turn affects their intentions towards investing in CWLS: control beliefs and perceived power control. The research revealed that the control beliefs indicators, KP3.2.1 and KP3.2.2, received the highest scores compared to other constructs, with scores of 671 and 672, respectively. This suggests that the perceived power control indicator has a significant influence, indicating that belief in one's capability to make a social investment, such as a waqf, enhances the understanding of this behavior.

Conversely, the control belief indicator scored around 646 and 606, suggesting that belief in an individual's ability, based on past experiences, has a limited influence. This suggests that many respondents lack experience with CWLS, leading to a disconnect between their perception of control over this investment and the actual

reality of their situation. Additionally, the primary data indicated that the alternative responses of respondents on the Normal scale (N) were 51 and 60, corresponding to approximately 26% and 30.92% in other studies.

This finding is consistent with research by P. Putra (2020), Niswah et al. (2020), and Nuraini et al. (2018), all of whom suggest that behavioral control influences an individual's intention to act on an object. This underscores the importance of providing convenience to instill confidence in prospective Cash Waqf Linked Sukuk (CWLS) participants, thereby enabling their engagement in the program.

## Conclusion

Based on this research concerning the millennial generation's intention toward Cash Waqf Linked Sukuk (CWLS), using the Theory of Planned Behavior and trust, the findings indicate that attitude, confidence (trust), and perceived behavioral control significantly influence prospective wakifs' intentions.

Given these results, the government should prioritize increasing literacy about CWLS to cultivate positive attitudes toward this social program. Furthermore, improving the performance of stakeholders and institutions involved in CWLS is crucial to enhance public trust, ensuring that the program is perceived as serving the best interests of all Indonesians.

## Acknowledgment

Thanks go to Mr. Jeihan Ali Azhar, thesis supervisor and lecturer of Master of Islamic Economics at Sunan Kalijaga State Islamic University, for his support in ensuring the smooth progress of this research.

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