Intention of Java Island Millenial Muslim Generations toward Retail Cash Waqf Linked Sukuk (CWLS)

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A B S T R A C T	A R T I C L E I N F O
Cash waqf has a huge potential and future impact for Indonesia, thus various efforts have been made by the government to increase the acquisition of cash waqf, including issuance of Cash Waqf Linked Sukuk (CWLS) and National Cash Waqf Movement. There were also programs conducted by the goverment to increase the participation of the younger generation, especially Muslim Millennial to purchase CWLS. However, collection rate of cash waqf is still low. In optimizing participation of Muslim Millennial, it is important to know factors that influence an individual's (Muslim Millenial) intention to perform cash waqf through CWLS. The relationship between these various factors can be explained through Theory of Planned Behaviour (TPB), with three variables namely Attitude, Subjective Norm, and Perceived Behavioural Control which then modified by adding factors related to the behaviour of the Muslim Millennial, namely Religiosity and Trust in Waqf Institutions (LKS-PWU). The research population is the Muslim Millennial of Java Island with a total sample of 185 people. The sampling technique was purposive sampling. Data was collected using a questionnaire and analyzed using SEM method with AMOS program. Results showed that Perceived Behavioural Control and Trust in LKS-PWU had a positive and significant effect on intention in cash waqf through CWLS; Attitude, Subjective Norm, and Religiosity have no significant effect on intention in cash waqf through CWLS.	

INTRODUCTION

According to Fatwa of the Indonesian Ulama Council (DSN MUI, 2002) in 2002, cash waqf is waqf made by a person, group of people, institution, or legal entity in the form of money. Compared to other types of productive waqf, cash waqf has several advantages, namely: (1) cash waqf opens wider opportunity for waqif to donate with relatively much smaller value than land or building donation; (2) cash waqf principal can act as a source of financing for the development of state assets, while the benefits can be used to fund the social funding needs of the wider society; (3) cash waqf has the opportunity to encourage the Islamic financial sector to be stronger and more advanced (Ministry of Finance, 2021).

BWI (2022) stated that the potential for cash waqf reaches Rp. 180 trillion per year,

consist of individual cash waqf of Rp. 130 trillion, new investment-generated cash waqf of Rp. 40 trillion, CSR conversion cash waqf of Rp. 6.65 trillion, and cash waqf from civil servants Rp. 2 trillion. However, during cash waqf collections in 2011-2018 period only generated IDR 255 billion in accumulation.

The government has launched several programs in order to increase the participation of cash waqf including retail Cash Waqf Linked Sukuk (CWLS) in 2020 and National Cash Waqf Movement in 2021. Throughout its issuance, Cash Waqf Linked Sukuk (CWLS) retail has booked an increase in the acquisition of cash waqf from IDR 14.912 billion (SWR001) in 2020, IDR 24.141 billion (SWR002) in 2021, to IDR 38.25 billion (SWR003) in 2022. The increase in the acquisition of cash waqf through CWLS retail, not only in amount of waqf but also in number of waqifs, shows that retail CWLS is a product that has great potential in collecting cash waqf from the public.

In total, 2,316 individual waqifs have participated in retail CWLS purchases. The number of waqifs participating in cash waqf through retail CWLS is currently dominated by Generation X (974 waqif), Generation Y/Millennials (841 waqif), and Generation Z (10 waqif). In terms of number of waqifs, Millennial Generation participation has increased since the launch of CWLS Millennials. Millennials are potential waqif since its population has reached 69 million people (25.87% from total population) in 2020. In addition, Millennials are in a productive age and will be majority in the workforce for the next few years.

In optimizing the participation of the Millennial Generation in cash waqf, it is important to know the factors that influence Millennial Generation's intetion to perform. The relationship between these various factors can be explained through Theory of Planned Behavior (TPB). TPB examines the relationship between Attitude, Subjective Norm, Perceived Behavioral Control, and its relationship with Millennial Generation's intention to perform cash waqf. Although cash waqf could be purchased by both Muslims and non-Muslims, this research will only focus on the Muslim Millennial Generation. This is due to the similarities that form the Muslim Millennial Generation, especially in the socio-historical aspect. Then, TPB was modified by adding factors related to the behavior of the Muslim Millennial Generation, namely Religiosity and Trust in Waqf Institutions. This research will focus on the Muslim Millennial Generation who live on the island of Java, because 57.90% of the Millennial Generation live on the island of Java. This can also be seen from the results of collecting retail CWLS for 3 stages which are still concentrated in Java, especially DKI Jakarta Province.

LITERATURE REVIEW

Review of previous researches revealed that TPB has been successfully applied in many fields of study including giving behavior (Linden, 2011; Smith & Mcsweeney, 2007). Three TPB variables (Attitudes, Subjective Norms and Perceived Behavioural Controls) considered to have a significant and positive influence on intention/intention to endow cash according to Haidlir et al., 2021, Azizi, et al., 2019; Osman & Muhammad, 2017; Ratnasari & Arifin, 2017; Shukor, et al., 2017; Yusoff, et al., 2017; and Osman, et al., 2016. Even so, there is also research showing

that there were TPB variables that could not be used as predictors of behavioral intentions, for example research by Kumar (2012), Linden (2011), Smith & McSweeney (2007), and Armitage and Conner (2001), which states that subjective norms were a weak predictor of behavioral intention. This finding was also supported by research from Iqbal et al., 2019 concerning the promotion of cash waqf which is still small.

Religiosity variable in this study was obtained based on the result of previous studies such as research by Kasri, R.A. and Chaerunnisa, S.R., 2022; Amalia, et al., 2020; Iranmanesh, et al., 2020; Vanany, et al., 2019; Wulandari & Rabbani., 2019; Baqutayan & Mahdzir, 2017; Osman, et al., 2016; and Amin et al., 2014 which generally indicated that literacy and religiosity has positive relationship with behavioral intentions, including intention to participate in cash waqf. There were also previous studies from Khan et al., 2022, Ngah et al., 2021, and Shabrina, et al., 2018 which stated that religiosity does not affect the intention to use Islamic microfinance services, and Amin et al., 2011 which found that religious obligations and government support have no effect on behavioral intentions of sharia personal financing.

Research by Shukor et al., 2014 and Shukor et al., 2017, indicates that trust in waqf institutions is the basis of the behavior of Malaysian Muslims in participating in cash waqf. The importance trust was also pointed out by similar studies in Bangladesh (Hassan et al., 2019) and in Indonesia (Kasri, R.A. and Chaerunnisa, S.R., 2022).

However, this research is the first r to study Muslim Millenial intention to perform cash waqf through CWLS. The results of this study are expected to provide input to stakeholders (Government, BWI, Financial Institutions), in designing programs with appropriate approach for Muslim Millennial to increase their participation to endow cash waqf through CWLS.

RESEARCH METHODOLOGY

This research used quantitative method. The population and sample of this study are Muslim Millennial (born in 1981 – 1996) waqif candidates (never purchased cash waqf / CWLS before). Sample is a part of the population taken using the sampling technique. According to Hair, Anderson, Tatham, & Black, (2010) if the sample size is too large it will be difficult to get a suitable model, so the recommended sample size is between 100-200 respondents so that estimation interpretation can be used with the Structural Equation Model (SEM). Determination of number of samples in SEM method according to Hair et al (2010) is: (Number of indicators + number of latent variables) x (5 to 10 times). Thus, the number of samples for this study is a minimum of 90 respondents and a maximum of 180 respondents. This study used purposive sampling technique, which is a method of carefully selected samples so that they are relevant to the structure of the study, according to specific characteristics (Djarwanto, 1998). The research data consists of primary data obtained directly from the questionnaire with measurement of research variables using a five-point Likert Scale. Questions designed based on the possibility of having high validity and reliability according to the literature. When designing a questionnaire, using questions from previous studies or research is legal, even encouraged, unless there is a copyright for the questions (Czaja and Blair, 2005). In this study, SEM (Structured Equation

Modeling) will be applied to look at analyzing hypotheses, based two-step modeling approach for measurement models and structural equation models. According to Cristi et al (2021), SEM is a multivariate statistical analysis technique that is applied in the analysis of structural relationships, while it is also a combination of factor analysis and multiple regression analysis. According to Bagozzi and Fornell (1982) Structural Equation Modeling (SEM) is the second generation of multivariate analysis techniques that allow researchers to examine complex relationships between variables to obtain an overall picture of the entire model (Ghozali and Fuad, 2008).

RESULT AND DISCUSSION
1. Validity and Reliability Test for 30 intial samples

Prior to further data analysis and processing, it is necessary to test the validity and reliability of variables using the SPSS program. Criteria for instrument items are to have good construction validity. Construction validity could be analyzed by comparing correlation value or r-count with the r-table. If the r-count value is > 0.361 (r-table with a significance level of 0.05 and df = (100-2)) then items in the instrument are valid. While instrument criterion for is Cronbach's Alpha value > 0.70. The results of testing the validity and reliability of the 30 samples are shown in Table 1.

Table 1. Validity and Reliability Test Result for 30 samples

Variable	Question Item	R-Count	R-Table	Result
Attitude (AT)	AT1.1	0,690	0,361	Valid
	AT1.2	0,578	0,361	Valid
	AT2.1	0,846	0,361	Valid
	AT2.2	0,893	0,361	Valid
	AT2.3	0,846	0,361	Valid
	AT3.1	0,834	0,361	Valid
	AT3.2	0,716	0,361	Valid
	Cronbach's Alpha	0,886 > 0,70		Reliable
Subjective Norm (SN)	SN1.1	0,745	0,361	Valid
	SN1.2	0,912	0,361	Valid
	SN2.1	0,810	0,361	Valid
	SN2.2	0,925	0,361	Valid
	SN3.1	0,936	0,361	Valid
	SN3.2	0,921	0,361	Valid
	SN4.1	0,871	0,361	Valid
	SN 4.2	0,879	0,361	Valid
	Cronbach's Alpha	0,956 > 0,70		Reliable
	PBC1.1	0,841	0,361	Valid
	PBC1.2	0,843	0,361	Valid

Perceived Behavioural Control (PBC)	PBC 2.1	0,882	0,361	Valid
	PBC 2.2	0,816	0,361	Valid
	PBC 3.1	0,821	0,361	Valid
	PBC 3.2	0,871	0,361	Valid
	PBC 3.3	0,691	0,361	Valid
	PBC 3.4	0,703	0,361	Valid
	Cronbach's Alpha	0,923 > 0,70		Reliable
	R1.2	0,663	0,361	Valid
	R1.4	0,562	0,361	Valid
	R1.5	0,678	0,361	Valid
	R1.6	0,735	0,361	Valid
	R1.7	0,723	0,361	Valid
	R2.1	0,622	0,361	Valid
	R2.3	0,712	0,361	Valid
	R2.4	0,806	0,361	Valid
	R3.1	0,771	0,361	Valid
	R3.2	0,693	0,361	Valid
	Cronbach's Alpha	0,863 > 0,70		Reliable
Trust (T)	T1.1	0,900	0,361	Valid
	T1.2	0,943	0,361	Valid
	T1.3	0,828	0,361	Valid
	T2.1	0,957	0,361	Valid
	T2.2	0,899	0,361	Valid
	Cronbach's Alpha	0,941 > 0,70		Reliable

Source: Questionnaire Data

Table 1 shows that all question items for the Attitudes, Subjective Norms, Perceptions, and Trust in the LKS-PWU variable have a value of r count > r table (0.361), thus all these questions declared valid to be used as a variable measuring instrument. In the Religiosity variable there are several statement items with r count <r table (R1.1, R1.3, and R2.2) so the statement items are invalid. Invalid statement items have been removed and were not used for further analysis. Based on Table 1 it is known that each research variable has a Cronbach's Alpha value greater than 0.70, so it can be concluded that all research constructs are declared reliable.

2. Respondent Profiles

The questionnaire in this study was using typeform and was distributed via the WhatsApp, Instagram, and Telegram applications so that 185 respondents were collected, with the following demographics:

Domicile

The first characteristic to be discussed is the area of the respondent's domicile. This

research focuses more on the island of Java. From the results of the questionnaire, it was found that of the 185 respondents, 163 respondents (88%) were living in the Jabodetabek area while 22 respondents (12%) were living in Java Island other than Jabodetabek area.

Gender

The second characteristic is the gender of the respondent. From the results of the questionnaire, it was found that of the 185 respondents, 110 respondents (59%) were male, while 75 respondents (41%) were female.

Education

The third characteristic is the education of the respondents. From the results of the questionnaire, it was found that out of 185 respondents, 4 respondents (2%) had high school education, 129 respondents (70%) had a bachelor degree, 46 respondents (25%) had a master degree, and 6 (3%) respondents education are other than high school, bachelor, and master's degree.

Occupation

The fourth characteristic is the education of the respondents. From the results of the questionnaire, it was found that out of 185 respondents, 15 respondents (8%) were civil servant (ASN/PNS), 7 respondents (4%) were Freelancers, 81 respondents (44%) were Private Employees, 3 respondents (2%) were Students, 6 respondents (3%) are professionals, 46 respondents (25%) are entrepreneurs, and 27 respondents (15%) are other than the occupations mentioned above.

Earning

The fifth characteristic is monthly earning of the respondents. From the results of the questionnaire, it was found that of the 185 respondents, 9 respondents (5%) earned $\leq$ Rp. 2,000,000 per month, 32 respondents (17%) earn Rp. 2,000,001 – Rp. 5,000,000 per month, 55 respondents (30%) earn Rp. 5,000,001 – Rp. 10,000,000 per month, 49 respondents (26%) earn Rp. 10,000,001 – Rp. 20,000,000 per month and 40 respondents (22%) earn above Rp. 20,000,000 per month.

3. Descriptive Analysis

Attitude

In general, the average score of the attitude variable tends to agree with cash waqf through CWLS, which is 3.59. From 3 (three) indicators in Attitude, Belief indicator scored 3.70 which is the highest indicator. There are 47% respondents agree that cash waqf through CWLS is a good idea, 45.9% of respondents agree that cash waqf through CWLS will benefit themselves and the society, and 44.9% agree that CWLS is a good form of investment. This shows that respondents agree that in general endowment of cash waqf through CWLS is a good idea. The convenience indicator has the lowest average value compared to the other indicators. There are 65.4% of respondents perceive neutral (not sure) in whether that cash waqf through CWLS is easy to do. This neutral attitude (44.3%) was also shown by respondents to the availability of a platform that makes it easier to donate money through CWLS. This condition needs to be considered by both

the government and LKS-PWU so that they can provide convenience and various platforms in paying cash waqf through CWLS.

Subjective Norm

Average score of the subjective norm variable tends to be neutral (not sure) towards cash waqf through CWLS, which is equal to 2.97. Of the four subjective norm indicators, Influence from the Social Community Indicator is the highest indicator, which is equal to 3.01. There are 57.8% of respondents perceive neutral, in which they will donate money through CWLS because their social community has donated money through CWLS, 57.3% of respondents are neutral that they will donate money through CWLS because their social community thinks that it is a noble thing to be done. This shows that the intention of respondents is not affected by their social community. The influence of family members indicator has the lowest average value compared to the other indicators. As for 61.6% of respondents are neutral (not sure) they will donate money through CWLS if there are already family members who do it first. This neutral attitude (60.0%) was also shown by respondents regarding their intention in cash waqf because according to their family members it was a noble thing to do. This condition needs to be considered by both the government and LKS-PWU that recommendations and examples from family, friends, the social community, and religious leaders, are not determinants of the intention of the Muslim millennial generation in cash waqf through CWLS.

Perceived Behavioural Control

Based on the research, average score of the Perceived Behavioural Control variable tends to be neutral (not sure) towards cash waqf through CWLS which is equal to 3.28. From three indicators of Perceived Behavioural Control variable, the indicator for intention to endow waqf is the highest indicator, which is equal to 3.68. There are 45.9% of respondents wanted to be able to waqf money through CWLS, and 56.8% believed that they had the ability to donate money through CWLS. This results showed that respondents have a desire to donate money through CWLS and feel they could do so. Indicator for the availability of adequate resources, skills and knowledge have the lowest average value compared to the other indicators, with score 3.28. There are 45.5% of respondents felt that they had sufficient income to waqf through CWLS, but 55.1% did not feel sure (neutral) that they had an allocation of funds for cash waqf through CWLS every month. Then, 31.9% of respondents felt they were not familiar with the concept of cash waqf through CWLS, and 37.8% of respondents felt they did not know enough about cash waqf through CWLS. The results of this respondent's response can be of concern to the government and LKS-PWU, especially the lack of intention of respondents to waqf money through CWLS, which is caused by a lack of knowledge and unfamiliarity with the concept of CWLS.

Religiousity

In general, the average score of the religiosity variable tends to be quite high, which is 3.83. From 3 (three) of the religiosity variables, the indicator of applying Islamic teachings in daily life is the highest indicator, which is equal to 4.06. There are 58.9% of respondents apply Islamic teachings in their daily lives, and 53.0% of respondents teach these values to their closest

friends/relatives/family. Then, as much as 53% of respondents believe that cash waqf is a religious order. The indicator of coming to regular studies/taklim/majlis of knowledge has the lowest average value compared to the other indicators, which 3.57. There are 42.7% of respondents did not routinely come to study/taklim/majlis of science on a regular basis, but 43.2% of respondents read books/writings that add religious knowledge on a regular basis. Overall, this indicates that the respondent's religiosity is quite high, so it can be assumed that religious teachings are part of the respondent's daily life.

Trust in LKS-PWU

The average score of trust variable in the LKS-PWU tends to be neutral, which is 3.40. From two indicators of Trust in the LKS-PWU variable, good governance indicator is the highest indicator, which is equal to 3.51. The majority of respondents are neutral towards the ability of LKS-PWU to collect and manage cash waqf (47.0%) and that LKS-PWU will distribute waqf funds to waqf recipients (mauquf alaih) properly. The credibility indicator has the lowest average value compared to the other indicators, which 3.33. The majority of respondents are neutral towards the LKS-PWU institution (43.8%) and the information provided by the LKS-PWU (43.2%). This indicates that the socialization carried out by LKS-PWU has not reached the Muslim millennial generation. In addition, the message or persona displayed by the LKS-PWU was not well received by the Muslim millennial generation.

4. **Validity and Reliability Test for all samples**

Before further data analysis and processing, it is necessary to test the validity and reliability using the SPSS program. The criteria for testing the validity and reliability of the instrument have been described previously. The results of the validity and reliability tests on the entire sample stated that all constructs met the validity testing requirements, where the loading factor and AVE values were not below the value of 0.50. Thus, it can be concluded that the indicators in this study are stated to have a level of validity in forming constructs. Based on the results of the reliability test, it shows that the resulting construct reliability value is > 0.7.

5. **Structural Model Evaluation (Inner Model)**

One of the research objectives is to find a suitable (fit) model by evaluating the structural model or the inner model. Inner model testing is done by looking at the amount of variance explained using the coefficient of determination. The coefficient of determination is a measuring tool used to see the magnitude of changes in endogenous variables that are affected by changes in exogenous variables. In this research using SmartPLS program, the value of the coefficient of determination can be seen through the R-Square value. The R-Square value is categorized strong if it is more than 0.67, moderate if it is more than 0.33 but lower than 0.67, and weak if it is more than 0.19 but lower than 0.33. The result of the R-Square on Intention in cash waqf through CWLS is 0.753. This value indicates that the ability of Attitudes, Subjective Norms, Perceived Behavioural Controls, Religiosity, and Trust in LKS-PWU in explaining intention in cash waqf through CWLS is 75.3% and the remaining 24.7% is influenced by other variables outside the research model. The value of R^2 indicates a strong model because the value is > 0.67.

6. Hypothesis Testing

Hypothesis testing was carried out with the AMOS program to determine the effect between variables, both directly and indirectly. Hypothesis testing parameters can be known from the t-statistics value and the P-value. Provisions for testing the hypothesis with t-statistics is to compare the value of t-statistics with t-table 1.96 based on α = 5%. The criteria for the research hypothesis are accepted if t-statistics value > t-table (1.96), otherwise if the t-statistics value < t-table then the hypothesis is rejected. Research hypothesis is acceptable if the p-value is <0.05, the p-value is > 0.05, the research hypothesis is rejected.
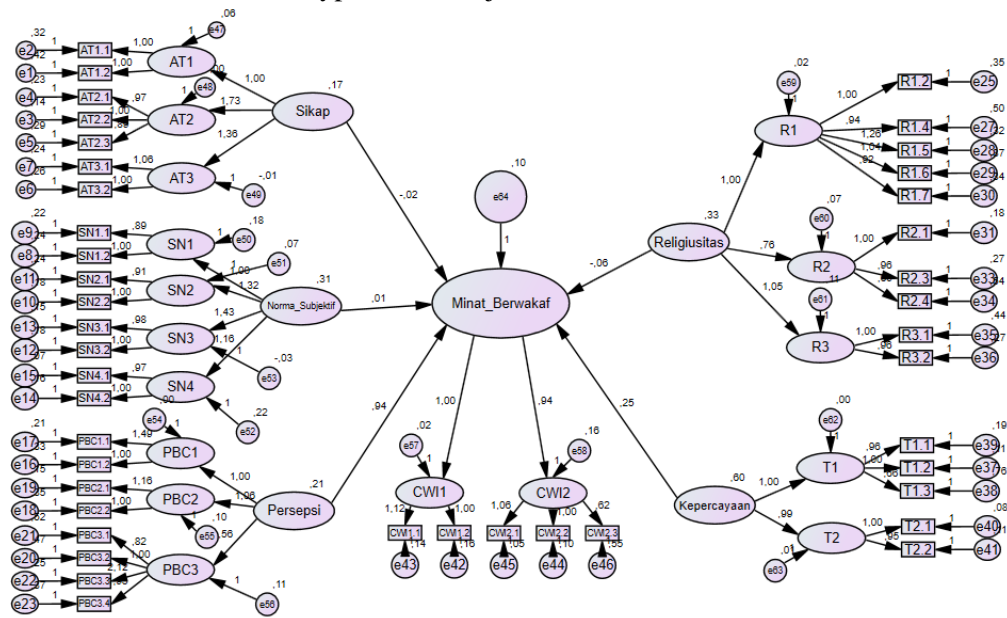

Figure 1. Path Diagram t-value

Table 2. Analisis SEM of Variables

Variabel	Coefficient	t-statistics	P-value	Result
Waqf Intention <--- Attitude	-0.015	-0.072	0.942	Insignificant
Waqf Intention <--- Subjective Norm	0.011	0.132	0.895	Insignificant
Waqf Intention <--- Perceived Behavioural Control	0.943	3.643	0.000	Significant
Waqf Intention <--- Religiousity	-0.063	-0.772	0.440	Insignificant
Waqf Intention <--- Trust	0.246	3.442	0.000	Significant

Tabel 2 shows the results of path coefficient testing between variables. The results of this analysis are used to test the research hypothesis, which explains the effect of each variable. Based

on Table 2 it is known that influence of attitudes towards intention in cash waqf through CWLS is 0.015 with a negative direction. The t=-statistic value is -0.072 < 1.96 and the p-value is 0.942 > 0.05 indicating that the effect of attitudes on intention in waqf is not significant. Thus, there is sufficient empirical evidence to reject the first hypothesis, which states that attitude has a positive and significant effect on intention in cash waqf through CWLS.

The results show that the effect of subjective norms on intention in cash waqf is 0.011 with t-statistic value of 0.132 and p-value of 0.895. This has shown that the second hypothesis which states that "subjective norms have a positive and significant effect on intention in cash waqf through CWLS" could not be accepted because the t-statistic value is 0.132 <1.96 and p-value > 0.05.

The path coefficient of the influence of Perceived Behavioural Controls on intention in cash waqf through CWLS is 0.943. Based on the calculations in Table 2, the t-statistic value is 3,643 with a p-value of 0,000. The resulting t-statistic value is greater than 1.96 and the p-value is less than 0.05. So, there is empirical evidence to accept the third hypothesis. Thus, it can be concluded that Perceived Behavioural Control has a significant effect on intention in cash waqf through CWLS.

Based on the test results in Table 2, the coefficient value of 0.063 with a negative relationship direction. This shows that religiosity has a non-unidirectional effect on intention in cash waqf through CWLS. Hypothesis testing showed significant results with t-statistic -0.772 < 1.96, and p-value 0.440 > 0.05. Thus, it can be concluded that religiosity has no effect on intention in cash waqf through CWLS.

Based on the results of the path coefficient test in Table 2, it appeared that direct effect of the trust variable on LKS-PWU on employee performance shows a coefficient value of 0.246 with a positive relationship direction. The table also produces a t-statistic value of 3,442 and a p-value of 0,000. Hypothesis testing showed significant results because the t-statistic value was > 1.96 and the p-value was <0.05. Thus, there is empirical evidence to accept hypothesis 5 which states that "trust in LKS-PWU has a positive and significant effect on intention in cash waqf through CWLS.

DISCUSSION
Attitude towards Intention in cash waqf through CWLS
Negative relationship and insignificant effect of attitute towards intention in cash waqf through CWLS is contrast to previous researches on giving behavior from Osman et al., 2014; Knowles et al., 2012; Linden, 2011; Smith & Mcsweeney, 2007. However, the results of this study are in line with research from Saad, (2010) which indicates that attitude has no significant effect on compliance with corporate zakat.

According to Ajzen and Fishbein (1980) among several reasons that might cause this difference are differences in research environment, population, and research classification that can affect individual attitudes. In contrast to previous studies (Knowles et al., 2012; Linden, 2011;

Smith & Mcsweeney, 2007) the behavioral environment for giving cash waqf is unique in that it is voluntary and requires nazirs to manage cash waqf funds. The waqif themselves do not have the right to determine where the money goes and to manage the cash waqf funds. The fund will be managed by thirf party called a mutawalis.

Difference in results can also be caused by the fact that the information received by respondents about CWLS has not been sufficient to shape attitudes, namely positive or negative individual evaluations of certain objects, people, institutions, events, behaviors, or intentions (Ajzen, 2005). This is also in accordance with Nour Aldeen et al (2022) and Iqbal et al. (2019) who found that advertisements about waqf in Indonesia were still few. This is also supported by research on the 2020 Waqf Literacy Index Survey Report which states that the National Waqf Literacy Index (ILW) score of 50.48 which is in the low category. This is also reflected in the questionnaire in the variable Perception where only 18.3% of respondents are very familiar with the concept of cash waqf through CWLS, and only 12.9% feel they know quite a lot about cash waqf through CWLS. Thus, in addition to internal factors, external factors such as information received about CWLS influence attitudes that will form intention in cash waqf through CWLS.

Subjective Norm towards Intention in cash waqf through CWLS

Subjective norms have a positive but insignificant effect on the intention to purchase cash waqf through CWLS. The results that are insignificant between subjective norms and intention in cash waqf through CWLS indicate that the influence of other people is not relevant in determining individual intention in participating in cash waqf through CWLS. Although this study contradicts previous studies such as Osman et al., (2014) and Knowles et al., (2012). However, the results of this study consistent with studies from Alam et al (2012) regarding behavioral intentions in choosing Islamic home financing in Malaysia, research on behavioral intentions of zakat compliance (Sapinggi, 2011; Saad, 2010) and selection of sustainable products (Kumar, 2012). In the context of cash waqf behavior through CWLS, the Perceived Behavioural Control of whether important people (family, friends, community, religious leaders) think that he or she should or should not carry out a behavior does not motivate waqif candidates. This is due to the nature of cash waqf itself, which is a voluntary act, depending on the individual, the intention in cash waqf through CWLS is decided on basis charity with the belief that this will be rewarded in the hereafter (getting a reward from Allah SWT).

This is also consistent with research by Armitage and Conner (2001) which shows that subjective norms are a weak predictor of behavioral intention. Likewise, Linden (2011) states that several numbers of charities/donations are carried out privately or anonymously and moral norms are more influential in determining behavioral intentions. This is also supported by research from Smith & McSweeney (2007) which could not validate the importance of descriptive social norms in the formation of good intentions to give charity. Other factors are relationship characteristics, such as the quality of information and trust, so that the influence of people who are important to the respondent may not necessarily influence behavioral intentions (Shih & Fang, 2004).

The results of this study are also supported by a research report from The Millennial

Impact Report: 10 Years, Looking Back (Millennial Impact, 2020), there are fundamental differences in the reasons for donating between millennials and non-millennials. In this study, the Millennial Generation is classified as the generation born in 1980 – 2000 and the Non-Millennial Generation born before 1980. All respondents in this study stated that they donated USD 250 – 2,500 in the last 24 months. From the research results, it is known that the 5 (five) main reasons for Millennial Generation donating sequentially are: 1. Wanting to participate or be part of something; 2. Supporting the mission carried out; 3. Personal satisfaction/benefit for yourself (making yourself feel better); 4. Setting an example for others; 5. Asked to donate by donor agency staff/members. Meanwhile, the 5 (five) main reasons for the Non-Millennial Generation donating sequentially are: 1. Being asked to donate by family/friends; 2. Being asked to donate by staff/members of the donor agency; 3. Setting an example for others; 4. Personal satisfaction/benefit for yourself (making yourself feel better); 5. Tax deductions. Based on the results of this study, subjective norms are not a variable that has a significant effect on the Millennial Generation's decision to donate, because 3 out of 5 reasons for donating are not influenced by perceived social pressure to do or not to do a behavior.

Perceived Behavioural Control towards intention in cash waqf through CWLS

This third hypothesis states that Perceived Behavioural Control has a positive and significant effect on intention in cash waqf through CWLS in the Muslim millennial generation. The results of this study indicate that Perceived Behavioural Control are important in influencing the millennial generation's Perceived Behavioural Control of cash waqf through CWLS. This is in accordance with the research of Shih and Fang (2004) where it was found that perceived Perceived Behavioural Controls are directly and significantly related to behavioral intentions in participating in cash waqf. This research is also in accordance with various previous studies including Haidlir et al., 2021, Azizi, et al., 2019; Osman, et al., 2016; Ratnasari & Arifin, 2017; Osman & Muhammad, 2017; Shukor, et al., 2017; and Yusoff, et al., 2017 which stated that Perceived Behavioural Control is an appropriate variable to explain intention in cash waqf through CWLS. This shows that the convenience felt by a person greatly influences the intention to endow money through CWLS. From three indicators of the Perceived Behavioural Control variable, interest to perform cash waqf is the highest indicator. This shows that the Muslim Millennial Generation has a desire to make waqf. However, the Millennial Generation feels that they do not have sufficient knowledge and adequate resources to endow money through CWLS.

Religiosity towards Intention in cash waqf through CWLS

Religiosity has a positive effect on intention in cash waqf through CWLS. Based on the t-count of 0.768 as shown in Table 2, it can be concluded that the religiosity variable has no effect on intention in cash waqf through CWLS in the Muslim millennial generation. This is different from the results of research by Amalia et al. (2020) and Shukor et al. (2017). However, it can be supported by research from Syafiraa et al. (2020) and Laila et al (2022), who concluded that religiosity has nothing to do with the intention to pay zakat, infaq, or waqf.

This negative and insignificant effect is also in accordance with the research from Amin

et al. (2011) regarding Sharia Personal Financing, research from Shabrina, et al. (2018) and Ngah (2021) which show that religiosity has an insignificant effect on behavioral intentions. Research by Khan et al., 2022 also found that intrinsic and extrinsic religiosity had no direct effect on purchase intention. However, religiosity (extrinsic and intrinsic) and halal literacy have a significant indirect relationship with most of the antecedents of behavioral intention. A negative relationship indicates that religiosity has a relationship that is not in the same direction as intention in cash waqf through CWLS. This shows that a person's religious beliefs do not necessarily affect their intention to participate in waqf for humanitarian purposes, because respondents consider that by contributing to waqf, they are contributing to the growth of society. The results of this study are also supported by a research report from Classy.org in 2020 (The Guide to Millennial Giving) that Millennials have less attachment to traditional political and religious institutions, but they are connected to personal networks of friends, colleagues, and affinity groups through social and digital media. The results of this study also suggest that Millennials tend to donate to something they care about or where they feel connected. Thus, for waqf institutions, the human side / usefulness of the results of CWLS should be emphasized more, compared to the religious side.

Trust in LKS-PWU towards Intention in cash waqf through CWLS

Trust in waqf institutions (LKS-PWU) has a positive effect on intention in cash waqf through CWLS. Based on the t-count of 3.685 as shown in Table 2, it can be concluded that the variable trust in waqf institutions has a positive and significant effect on the intention to endow money through CWLS in the Muslim millennial generation. These results indicate that trust in waqf institutions is important in influencing the millennial generation's perception of cash waqf through CWLS. This finding supports previous research by Osman et al. (2016) and Shukor et al. (2017) in Malaysia, who found that a sense of certainty and trust in waqf institutions can influence a person's positive attitude to participate in cash waqf. Based on these results, for waqf institutions, highlighting the trustworthy aspect will help encourage more participation of the Indonesian millennial generation of Muslims in cash waqf. In addition, to encourage Millennial Generation waqif candidates to participate in cash waqf through CWLS, waqf institutions must study the behavior of Muslim Millennial Generation and the things that encourage Millennial Generation to donate.

CONCLUSION

This study aims to determine the effect of several variables such as attitudes, subjective norms, perceived behavioral control, religiosity, and trust in LKS-PWU on intention in cash waqf through CWLS among millennial Muslim. Based on the results of the study it was found that Attitude, Subjective Norm, and Religiosity has insignificant effect on intention in cash waqf through CWLS for the Muslim millennial. In the other hand, Perceived Behavioral Control and Trust has significant effect on intention in cash waqf through CWLS for the Muslim millennial. Based on the results of this study, there are several suggestions that can be given to LKS-PWU and especially BWI and other stakeholders, including:

1. **Suggestion to LKS-PWU and BWI regarding waqf institutions**

a) Millennials are more concerned with impact than organization / institution. Thus, programs and content must focus on impact

b) Always update the website and social media so that the millennial generation always gets the latest information. One of the biggest complaints of the millennial generation is when websites or social media accounts do not reflect the activities carried out by these companies, as well as a lot of missing information. Millennials expect websites and social media that are informative, responsive, and functional

c) BWI can evaluate banking performance as an LKS-PWU, because of the 34 LKS-PWUs, all of them are Islamic Commercial Banks, BPDs and BPRS. Since the millennial generation is more concerned with impact than institutions, the millennial view of banks is not a philanthropic organization, so they are not the first choice in donating.

2. Regarding the approach to the Muslim Millennial Generation

a) Based on the research results, Muslim Millennials are interested in cash waqf through CWLS, do not have adequate information about CWLS. So, approach them through figures who are close to the Muslim Millennial Generation, in a way that is attractive to the Muslim Millennial Generation. For example, fundraising by influencers at certain moments, such as birthdays, weddings, and so on, or involving the Millennial Generation directly in channeling the results of their assistance/donations

b) Prove that the contribution of the Millennial Generation has an impact
Millennials want results, so the impact/benefits of the program must be the center of communication from CWLS program.

c) Attractive monthly donation scheme for Muslim Millennial Generation

d) Muslim Millennial is still in the stage of starting a career, although there are several groups that are more stable in their careers. Based on the results of the questionnaire, the income of the Muslim Millennial Generation is sufficient to provide cash waqf through CWLS, but not in large amounts.

e) Must be notified (update regularly)
Related to the nature of the Muslim Millennial Generation who want to feel impacted, the development and distribution of donations from waqf must be reported regularly to the waqif.

Then, for the development of research on CWLS, there are several further studies that can be developed, including:

1. Research on the knowledge of the Muslim millennial generation regarding cash waqf, more specifically CWLS

2. Research on how the Muslim millennial generation allocates their donations/charities.

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