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ANALYSIS OF FACTORS INFLUENCING THE CASH WAQF RECEIVING THROUGH FINTECH WAKF (CROWDFUNDING WAQF MODEL)

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ABSTRACT

Purpose–This study determines factors that influenced cash waqf receipts through the Urun Dana Waqaf Platform by adopting the Unified Theory of Access and Use of Technology 2 (UTAUT 2) model with Perceived trust and perceived risk variables.

Design/methodology/approach– This research employed a quantitative approach. The population used in this study were in Medan with 142 respondents as samples. The data were analyzed using PLS-SEM with UTAUT Model 2 as the construct latent variable.

Findings– The results showed that Performance Expectancy (PE), Social Influence (SI), Perceived Trust (PT), Facilitating Conditions (FC), Hedonic Motivation (HM), Habits (HT) affected on Behavioral Intention (BI) and Habits (HT), Behavioral Intention (BI) affected on User Behavior (UB). Meanwhile, Effort Expectancy (EE), Perceived Risk (PR), Price Value (PV) had no effect on Behavioral intention (BI), and Facilitating Conditions (FC) had no effect on User Behavior (UB).

Research limitations/Implications–The discussion focuses on analyzing the factors that influence cash waqf receipts through the waqf crowdfunding platform with the UTAUT 2 acceptance model approach. The scope is limited to users of the waqf crowdfunding platform in Medan City area.

Originality/value–This study enriches the literature of Islamic FinTech field, especially on the factors that influence cash waqf receipts through the crowdfunding Waqf Model (CWM) by reaffirming the findings of previous studies

Keywords- Cash Waqf, Crowdfunding Waqf, UTAUT 2, PLS-SEM

INTRODUCTION

Fintech is an innovation service in the financial sector that utilizes the technology industry(Rahman & Salam, 2018). The development of fintech has an impact on various industrial sectors of financial services institutions. This provides an update on financial services as is the case with banks, insurance institutions, capital markets and Islamic philanthropy. (Fin, 2016). According to Bank Indonesia data(Hariyanto, 2019), the total electronic money transactions from year to year experienced a significant increase.

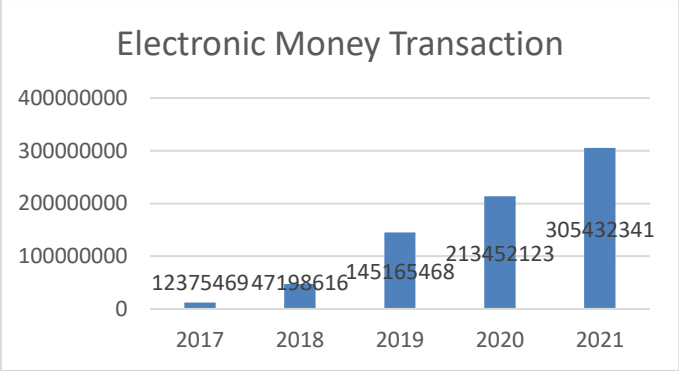

Figure 1. Electronic Money Transactions

In 2021 a total of around IDR 305.4 trillion. This increase managed to reach a percentage of 262.67% from 2019 with a total of IDR 145.16 trillion before the pandemic.

One of the organizations that oversees fintech is (Indonesian FinTech Association (AFTECH), 2020), describes about 245 fintech players in Indonesia. AFTECH noted that 39% of fintech players are in the payment business, 24% are in loan facilities, and the rest are aggregators, crowdfunding, financial advisors, and others.

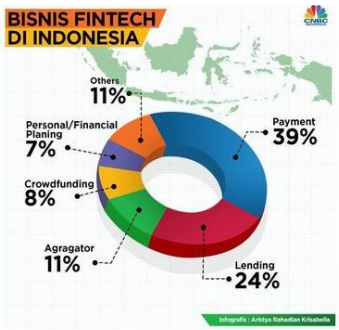

Figure 2. Business Fintech in Indonesia

In the field of Islamic economics, the current use of fintech is not only used in the financial and banking services sector, but is also used in Islamic philanthropic services, especially cash waqf. In some countries, waqf has become a social security instrument including in all sectors such as education, social, economic and cultural, especially cash waqf. (Yazid, 2019). Indonesia with the largest Muslim in the world has the potential to optimize cash waqf. The potential for cash waqf in 2020 is IDR 100 Trillion(Rahardjo, 2021). But in fact, only Rp 500 billion has been collected. This shows that the cash waqf funds that can be collected are low, at 0.5% of the existing cash waqf potential.

In research conducted by Rahardjo (2016) related to the use of fintech in collecting cash waqf, said that fintech has a significant effect on increasing cash waqf income. With the increase in cash waqf receipts through fintech, it has the effect that wakifs begin to use crowdfunding applications in distributing cash waqf. According to Rahardjo (2016) the information system has the effect of convenience and efficiency of time, cost and energy in receiving cash waqf funds compared to distributing it manually. One of the fintech services that can be used to manage waqf is crowdfunding. With the presence of the waqf crowdfunding platform, collection of cash waqf through the application can be part of the strategy of the government and stakeholders in developing waqf assets in Indonesia to be even more productive. In addition, by utilizing the waqf

crowdfunding platform, wakif can find out the transparency and performance of waqf management institutions directly through smartphones.

The success of waqif using a waqf crowdfunding platform can be measured by several factors. This prompted the author to examine the factors that influence the acceptance of cash waqf through the waqf crowdfunding platform with the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) acceptance model approach. The UTAUT 2 model is a technology acceptance model resulting from the development of UTAUT by adding the determinants of perceived convenience in more detail than in previous studies. In UTAUT there are only 6 variables, namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Condition (FC), Behavioral Intention (BI) and Use Behavior (UB) as well as moderating Age, Gender and Experience. Meanwhile, in UTAUT2, 3 variables were added that were used to predict the background of the use of technology, namely Hedonic Motivation (HM), Prive Value (PV) and Habit (HT) and modified UTAUT 2 by adding perceived trust (PT) and perceived risk (PR) variables. The author considers these two variables important to be included because security and uncertainty in conducting financial transactions online need to be measured. Because trust and a sense of security in using the system are the rights of consumers(Rahardjo, 2021).The UTAUT 2 theory was chosen because there is still limited research related to cash waqf receipts through fintech using the UTAUT 2 model approach, especially in Indonesia.

Based on the background described above on the emergence of Sharia Fintech and the potential for cash waqf receipts in the city of Medan, the authors are interested in researching and analyzing the factors that influence the acceptance of Cash Waqf through Sharia Fintech, especially in the Crowdfunding Waqf Model (Wkaf crowdfunding platform) with UTAUT2 model approach.

LITERATURE REVIEW

The Concept of Waqf

Etymologically waqf comes from the word "waqafa" which means to stop, "al-tamakkust" silent "al-imsak" to hold (Anshori: 2005). Meanwhile, in terminology, waqf means holding certain assets and preserving the profits which are only limited to certain philanthropy, without reducing the value of assets (Kahf: 2003). Based on its purpose, waqf is divided into three, namely family waqf, khairi waqf, and musytarak waqf (combined).

The legal basis of waqf in the Qur'an is not specifically explained about waqf, so that in explaining it, the term "infaq fi sabilillah" is used to explain the importance of waqf and infaq in Islam. As the word of God in QS. Ali Imran:92 *"You will never reach the (perfect) virtue, until you spend part of the wealth you love. And whatever you spend, verily Allah knows it."(Ministry of Religion RI, 2012)*

Al-Minawi defines waqf as: "Retaining owned property and distributing its benefits while maintaining the principal and maintaining its immortality which comes from benefactors or public parties other than immoral property solely because they want to get closer to Allah SWT.(Qahaf, 2000). While waqf according to Al-Shawi in his book "Balaghah As-Salik" is "Making the benefits of the goods he owns or the results to the person who is entitled to it at all times determined by the wakif.

The law of waqf cash is a contentious issue among fiqh scholars. This is due to the way commonly used in the community in developing waqf assets in the form of immovable assets that are leased.

As the legal umbrella underlying cash waqf in Indonesia, the Fatwa Commission of the Indonesian Ulema Council (MUI) on May 11, 2002 issued a fatwa regarding cash waqf, the contents of which are as follows: Cash waqf (Waqf al-Nuqud) is waqf carried out a person, group of people, institutions or legal entities in the form of cash. Second, included in the definition of money are securities. The third cash waqf is Jawaz (permissible). Fourth, cash waqf may be distributed and used for things that are permissible according to syar'i. Fifth, the principal value of cash waqf must be guaranteed for its sustainability, it may not be sold, donated, and/or inherited.

The legal basis used for cash waqf is as follows: First, Law no. 41 of 2004 concerning Waqf. Second PP No. 42 of 2006 concerning the Implementation of Law no. 41 of 2004 concerning waqf. The Third Regulation of the Minister of Religion No. 4 of 2009 concerning Administration of Money Waqf Registration. The Fourth Regulation of the Indonesian Waqf Board No. 1 of 2009 concerning Guidelines for the Management and Development of Movable Waqf Assets in the Form of Money. Fifth BWI Regulation No. 2 of 2010 concerning Procedures for Registration of Nazhir cash waqf. The Sixth BWI Regulation No. 2 of 2009 concerning Guidelines for Accepting Cash Waqf for Nazhir BWI.(BWI, 2009; DSN MUI, 2002; Minister of Religion Regulation, 2009).

Concept of The Fintech

Fintech or the abbreviation of Financial Technology (Fintech) is a general term to refer to technological innovation in the field of cash services. Fintech is used to describe the changing picture of how businesses are trying to improve the process, delivery, and use of cash services(Yudha et al, 2020).

Conceptually, fintech is taken based on current technological developments accompanied by a combination of banking financial institutions that exist in fintech, so the main goal is to provide sophisticated facilities for transaction activities in the financial sector, which will make it easier, more effective, efficient and more practical.

Overall, the existence of digital-based financial services, as it is now, has become a new trend in various countries, especially in Indonesia, in utilizing the expansion of Islamic finance. This can be seen from the use of payment channel systems, digital banking, to the use of the peer to peer (P2P) landing model and crowdfunding among the public.

Crowdfunding itself is widely used as part of Islamic financial instruments. Crowdfunding is a method of raising funds by collecting small amounts of money from various donors through crowdfunding applications aimed at funding a project, business and other social institution.(Mohd Thas Thaker, 2018). The concept of crowdfunding is to facilitate the wider community through the internet to donate their wealth in working on a project where the assets collected will produce products where the benefits are felt by the community. There are four types of crowdfunding, including crowdfunding in the form of donations, crowdfunding awards, crowdfunding loans, and equity crowdfunding(Mollick, 2014).

Waqf crowdfunding *Platforms* (Sri & Ninglasari, 2020) namely mass social fundraising either through internet platforms or applications to make it easier for nadzir to manage waqf assets productively. The waqf crowdfunding platform is one of the digital waqf innovations that refers to the donation of a Muslim in the form of electronic cash made through internet media.(Ladepi, 2018). This model is used to develop waqf assets to become more productive assets by uploading

information related to the project to be developed into a system, so that donors can choose and make donations according to their choice.

The Concept of UTAUT 2

The UTAUT 2 model is a modification of the UTAUT model by adding several factors that are more detailed than the previous model. In UTAUT there are only 6 variables, namely Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Behavioral Intention and Use Behavior as well as moderating Age, Gender and Experience. While in UTAUT2 added 3 variables that are used to predict the background of the use of technology, namely Hedonic Motivation, Prive Value and Habit. UTAUT2 is basically used to conduct research on evaluating technology acceptance for consumers(Venkatesh et al., 2012).

1) Performance Expectancy (PE)

Performance expectations are a person's perception and belief in using a technology that is considered to be able to help ease his work so as to improve the performance of the work he does. The performance expectation variable consists of three structures(Venkatesh et al., 2012).

H1: Performance Expectancy positive effect on Behavioural Intention

2) Effort Expectancy

Effort Expectancy is a person's perception and belief in using a technology to help increase the work effort carried out with the aim of easing a person's burden in doing a job. Business Expectation Variables are arranged based on three constructs taken from the TAM model.(Venkatesh et al., 2012).

H2: Effort Expectancy positive effect on Behavioural Intention

3) Social Influence

Social Influence is perceived as the more the environment uses a technology, the social influence on new users will have a stronger influence (Venkatesh et al. 2003).

H3: Social Influence has a positive effect on Behavioral Intention

4) Facilitating Conditions

Facilitating Conditions is the level of trust or individual human perception that there is infrastructure or other things that can support the use of an information system (Venkatesh et al., 2003). In this concept there is a combination of variables obtained from previous research models regarding the acceptance and use of technology models. The facilitating condition is the development of perceived behavioural control in TPB.

H4: Perceived Trust effect on Behavioural Intention

5) Hedonic Motivation

Hedonic Motivation is a perception where a person's activities in using an information system causes feelings of pleasure, regardless of the results of using the information system not as expected. (Brown & Venkatesh, 2005). In the research of Brown and Venkatesh (2005), pleasure motivation has an effect on the acceptance of information technology to consumers. Thus, the addition of Hedonic Motivation as a predictor of consumer behavior to use technology has a significant effect.

H5: Perceived Risk positive effect on Behavioural Intention

6) Price Value

Price Value is the perception that a person's activities in using an information system are more useful than the costs incurred (Venkatesh et al., 2012).

H6: Price Value positive effect on Behavioural Intention

7) Habit

Habit is a normal and repeated way of doing things by a group of people(Nuraini, 2018).

H7: Habit positive effect on Behavioural Intention

8) User Intention (Behavioral Intention)

Behavioural Intention is an individual's decision to do or not to do a behavior in using information systems. Intention to use information will affect consumer usage behavior. When someone believes that the information technology used can increase productivity in his work, then the intention to use a technology will be stronger. (Venkatesh et al., 2012).

H6: Behavioural Intention positive effect on Use Behaviour

9) Use Behavior

Use Behavior is a user or users in a computer network (including the internet), interaction programs, or electronic mail (e-mail) with the intensity and frequency of users periodically.(Sri & Ninglasari, 2020).

Research conducted by Mohamed Asmy Bin Mohd Thas Thaker (2018) "Factors influencing the adoption of the crowdfunding-waqf model in the waqf land development in Malaysia". This study uses the TAM model. Findings - This study has revealed that both perceived usefulness and perceived ease of use were found to have a positive impact on the intentions of donors or crowd funders in assisting the development of waqf land waqf institutions in Malaysia.(Mohd Thas Thaker, 2018). Research conducted by Niswah et al (2019), *Do Indonesian Muslims Have Intention to Participate on Cash Waqf Through Fintech?".* This study investigates what are the determinants of Indonesian Muslims to carry out cash waqf through fintechcombined theory. The TPB and TAM models used to analyze human behavior as direct experience with information system technology provide convenience to users or not(Niswah et al., 2019). Research conducted byYahayadan Khaliq (2019) "Factors Affecting the Acceptance of Financial Technology among Asnaf for the Distribution of Zakat in Selangor- A Study Using UTAUT". This study aims to determine the factors that can affect the level of income acceptance in adopting mobile banking for zakat distribution using the UTAUT model.

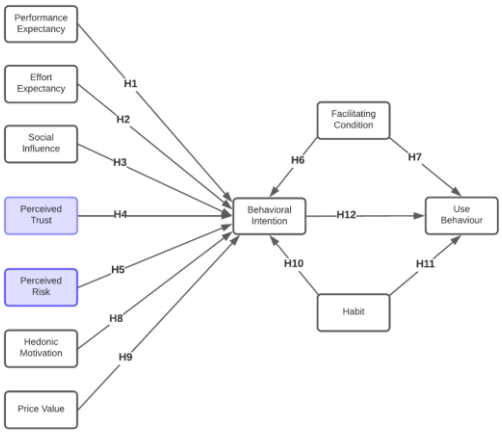

Figure 3. The Conceptual framework of the study

In this study, the authors modified the model UTAUT2 by removing the moderating variables Age, Experience and Gender and as a substitute adding a variable level of acceptance of trust (perceived trust) which was adopted from the research of Roca et al (2009) and the variable level of acceptance of risk

(percieved risk) which was adopted from research conducted by Littler and Melanthiou (2006). Perceived trustbecause trust is a person's belief in using a technology so as to provide a sense of security in transactions(Roca et al., 2009).

In addition, the perceived risk variable is added because of the risk of uncertainty faced by consumers when they cannot predict the consequences when making purchasing decisions. Then according to the recommendations from previous studies, the moderating variable was omitted because it did not affect the variables to be studied(Littler & Melanthiou, 2006)

DATA AND METHODOLOGY

Research Design

The type of research used is explanatory research. In this study, the acceptance of cash waqf through the waqf crowdfunding platform used a quantitative approach and hypothesis testing of the factors affecting cash waqf receipts through the waqf crowdfunding platform using the modified UTAUT 2 model approach by adding the perceived risk model.(Littler & Melanthiou, 2006)and perceived trust(Roca et al., 2009).

Data and Sample

The population in this study were users of the waqf crowdfunding platform in the city of Medan. The type of sampling in this study is non-probability sampling with purposive sampling technique as non-random sampling by setting special characteristics on the respondents in accordance with the research objectives so that they can answer research problems.(Jogiyanto, 2004). The questions contained in the questionnaire adjust to the previous authors based on the variables contained in the UTAUT 2 model with a total of 33 questions that will be asked using a Likert scale. Questionnaires were distributed to several waqf institutions in Medan, including BWI, Dompet Dhuafa, BSI, UINSU waqf institutions and social media such as Facebook, Twitter and Instagram. The process of distributing questionnaires is carried out from 27 November 2021 to 12 December 2021. The scale in this study uses a Likert scale designed to measure individual perceptions, opinions, attitudes, and or groups about social phenomena.

Data Analysis Method

The data analysis method in this study used Partial Least Squares (PLS). PLS is used to avoid the problem of multivariate normality that occurs when a construct is represented by multidimensional dimensions (Amin, et al: 2014). According to Abdillah & Hartono (2015) the parameters carried out on the measurement model in the PLS consist of three categories, namely the weight estimate used to generate the latent variable score, the path estimate which reflects the weight of the contribution of the variation of the independent variable to the dependent variable, and the average score (mean) and regression constant for the latent variable.

The data analysis method was used partial least squares (PLS) regression. PLS is a popular method for constructing predictive models when the factors are many and highly collinear (Tobias, nd.). According to Thakur (2014), PLS is a structural equation modeling technique in which it assesses the reliability and validity of the measures of theoretical constructs and estimates the relationships among these constructs simultaneously. The advantages of PLS include minimal restrictions on measurement scales, sample size, and residual distributions (Chin,

Marcolin, & Newsted, 2003 in Thaker, 2018). Thus, PLS examines the models, and hypotheses to obtain the results (Hussein, 2015).

RESULTS AND DISCUSSION

Respondent Demographics

Demographic information received from respondents is the crowdfunding application used, area of residence, current education age, gender, how many times the respondent uses it in a month, how long the respondent has used the crowdfunding application.

Table. 1 Research Demographic Table

Demographic Items	Frequency	%
Waqf Model Crowdfunding App		
UINSU Waqf	41	28.9
BSI	38	26.8
Dhuafa Wallet	24	16.9
DT Cares	14	9.2
BWI	6	4.2
Lin-other	20	14.1
Respondent's Residence		
Tebung Field	37	30.6
Battlefield	21	19.8
Medan Denai	8	6.6
Medan Johor	6	5
Lucky Field	5	4.1
Polonia field	5	4.1
River Field	5	4.1
Gender		
Man	44	36.4
Woman	77	63.6
Age		
17-29	96	78.7
30-39	17	13.9
40-49	9	7.4
Level of education		
SENIOR HIGH SCHOOL	15	12.4
Diploma	6	5
S1	84	69.4
S2	14	11.6
S3	2	1.7
Usage Time		
< 1 year	77	63.6
1-3 years	21	17.4
3-5 years	22	18.2
5-10 years	1	0.8
Waqf nominal		
< Rp. 10,000	46	38
IDR 20,000-100,000	68	56.2
IDR 100,000-500,000	4	3.3
IDR 500,000-1,000,000	3	2.5

Based on table 1, it can be concluded that the most respondents used the UINSU Waqf application. This happened because the majority of respondents were UIN North Sumatra students. Then the respondents who lived the most were Medan Tembung sub-district with 37 users (30.6%). Gender respondents. In this study, 121 valid participant data showed that men with 44 respondents (36.4%) and women dominated with 77 respondents (63.60%). the most age respondents were 17-29 years old with 96 users (78.7%), 30-39 years old with 17 users (13.9%), and the lowest was 9 users (7.4%). Then in terms of education level, the most respondents are undergraduate education levels with a total of 84 respondents (69.4%), both high school levels with 15 respondents (12,4%), the three masters levels with a total of 14 respondents (11, 6%), the fourth level D3

6 respondents (5%), and the last one with the lowest number is S3 with a total of 2 respondents (1.7%). Then the length of use of the application used by the most respondents was <1 year with a total of 77 users (63.6%), the second 3 years-5 years with a total of 22 users (18.2%), the third >1 year-3 years with a total of 21 users (17.4%), the fourth 5 years-10 years 1 user (0.8%). The intensity of cash waqf through the application for one month with the highest amount of waqf intensity in one month is 1-3 times with a total of 112 respondents (92.6%), the second 4-6 times a total of 6 respondents (5%), and the last use >10 times 3 respondents (2.5%). The nominal cash waqf of the respondents was the largest in this study with the nominal waqf ranging from Rp. 20,000-Rp. 100,000 totaling 68 respondents (56.2%), both < Rp. 10.

Outer Model

Evaluation of the measurement model (outer model/external model) was carried out with four tests with convergent validity, namely individual item reliability, internal consistency reliability, extracted mean variance (AVE), and discriminant validity by comparing the AVE score with the square of the correlation score between constructs.

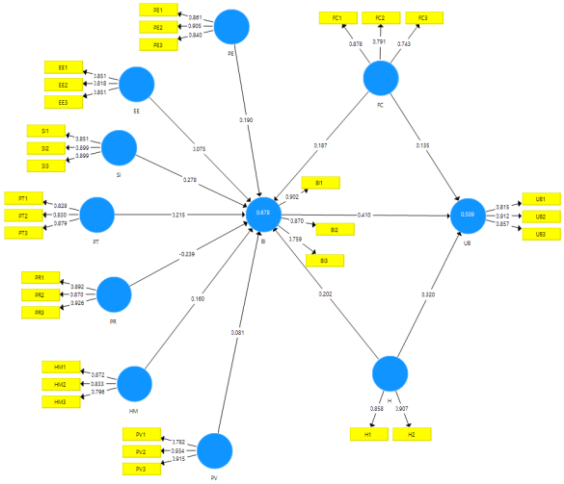

Figure 4. Model Measurement Results Table

Table 2. Results of convergent validity

Construct	FL	CR	AVE
Performance Expectancy	0.870	0.882	0.715
Effort Expentancy	0.818	0.878	0.706
Social Influence	0.899	0.847	0.649
Perceived Trust	0.830	0.876	0.779
Perceived Risk	0.870	0.874	0.696
Price Value	0.934	0.882	0.716
Facilitating Condition	0.791	0.902	0.755
Hedonic Motivation	0.833	0.925	0.804
Habit	0.907	0.911	0.774
Behavioral Intention	0.856	0.914	0.780
Use Behavior	0.839	0.897	0.743

Factor Loading (FL), average variance extracted (AVE) and Composite Reliability (CR) are considered to test convergent validity. Hair, Black, Babin & Anderson (2009) suggested that FL and AVE > 0.5 while CR > 0.7. Based on table 3, the loading factor (FL) for all items is above 0.5 so that it meets the recommended requirements. AVE for all items above 0.5 so that it meets the

requirements as well. Meanwhile, the CR for all items is above 0.7 so that it meets the criteria of Hair, Black, Babin & Anderson (2009). So that the required convergent validity has been achieved in this study.

Table 3. Convergent Validity

	BI	EE	FC	H	HM	PE	PR	PT	PV	SI	UB
BI	0.902	0.488	0.380	0.417	0.425	0.539	0.246	0.453	0.247	0.597	0.600
EE	0.425	0.851	0.309	0.300	0.242	0.465	0.246	0.362	0.112	0.412	0.361
FC	0.404	0.367	0.878	0.418	0.204	0.217	0.409	0.291	0.182	0.294	0.483
H	0.374	0.213	0.288	0.858	0.131	0.274	0.308	0.271	0.269	0.314	0.508
HM	0.420	0.228	0.060	0.190	0.872	0.418	0.279	0.333	0.188	0.338	0.250
PE	0.471	0.450	0.218	0.312	0.349	0.861	0.546	0.456	0.310	0.397	0.397
PR	0.293	0.191	0.425	0.290	0.276	0.410	0.892	0.327	0.286	0.347	0.290
PT	0.505	0.70	0.212	0.301	0.298	0.384	0.247	0.828	0.132	0.402	0.351
PV	0.163	0.005	0.175	0.039	0.226	0.210	0.201	0.071	0.782	0.220	0.144
SI	0.505	0.431	0.201	0.262	0.286	0.418	0.182	0.362	0.249	0.851	0.333
UB	0.531	0.340	0.322	0.461	0.443	0.345	0.347	0.388	0.296	0.455	0.815

Furthermore, discriminant validity was assessed using cross-loading analysis and AVE. The table above shows that the square root of AVE in the diagonal form is higher than the correlation between variables following the criteria given by Fornell & Larcker (1981). This means that the required discriminant validity has been achieved in this study.

Inner Model

Evaluation of the structural model (inner model) is carried out with six stages of testing, which are path coefficient (β), coefficient of determination (R2), t-test using bootstrapping method, effect size (f2), predictive relevance (Q2) and relative impact (Q2).

R2 is a measure of the model's predictive power for the dependent variable. The results of this study note that the independent variables of performance expectations, business expectations, social influence, level of acceptance of trust, level of risk acceptance, facilitating conditions, pleasure motivation, price value, habits are able to explain the variability of the construct of 0.678 indicating that these variables have a strong effect. against BI, which is 68% and has a moderate impact on UB, which is 0.509.

The results of the t-test test, show nine variable paths that have values above the threshold of 1.96, namely performance expectations on behavioral intentions (PE-BI), conditions that facilitate behavioral intentions (FC-BI), conditions that facilitate user behavior (FC-UB), Habits of behavioral intentions (HT-BI), Habits of user behavior (HT-UB), Level of risk acceptance of behavioral intentions (PR-BI), Pleasure motivation to behavioral intentions (HM-BI), Level of risk acceptance on behavioral intentions (PT-BI), social influence on behavioral intentions (SI-BI), behavioral intentions on user behavior (BI-UB). While the three variable paths have values below the threshold of 1.96, namely business expectations on behavioral intentions (EE-BI).

The results of the f2 test show eleven paths of exogenous latent variables that have little effect, namely performance expectations on behavioral intentions (PE-BI), conditions that facilitate behavioral intentions (FC-BI), conditions that facilitate user behavior (FC-UB), Habits on behavioral intentions (HT-BI), Habits on user behavior (HT-UB), Level of risk acceptance of behavioral intentions (PR-BI), Pleasure motivation on behavioral intentions (HM-BI), Level of risk acceptance of behavioral intentions (PT-BI), Social influence on behavioral intentions (SI-BI),

Business expectations on behavioral intentions (EE-BI), Facilitating conditions on user behavior (FC-UB) and Price value on behavioral intentions (PV-BI) .Meanwhile, the exogenous latent variable which has a moderate influence on the endogenous latent variable is behavioral intention towards user behavior (BI-UB).

Table 4. Result of Hypothesis Test

Hypothesis Test		Test Path □	Test T-test	EffectSize f^2			Relative Impact q^2					Analysis			
No.	Track			R^2-in	R^2-ex	f 2	Q^2-in	Q^2-ex	q 2	□	T-test	R^2	f^2	Q^2	q^2
H1	PE→BI	0.190	2.417	0.678	0.663	0.047	0.436	0.426	0.018	S	A	M	k	P	k
H2	EE→BI	0.075	1.037	0.678	0.674	0.012	0.436	0.433	0.005	IS	R	M	k	P	k
H3	SI→BI	0.278	3.456	0.678	0.636	0.130	0.436	0.407	0.051	S	A	M	k	P	k
H4	PT→BI	0.215	2.822	0.678	0.651	0.083	0.436	0.422	0.025	S	A	M	k	P	k
H5	PR→BI	-0.239	2,526	0.678	0.647	0.096	0.436	0.416	0.035	IS	A	M	k	P	k
H6	FC→BI	0.187	3,578	0.678	0.654	0.075	0.436	0.418	0.032	S	A	M	k	P	k
H7	FC→UB	0.212	1.568	0.509	0.495	0.029	0.362	0.356	0.016	S	R	M	k	P	k
H8	HM→BI	0.160	2,303	0.678	0.660	0.056	0.436	0.433	0.005	S	A	M	k	P	k
H9	PV→BI	0.081	1.513	0.678	0.672	0.019	0.436	0.432	0.007	IS	R	M	k	P	k
H10	HT→BI	0.202	2.476	0.678	0.650	0.087	0.436	0.420	0.028	S	A	M	k	P	k
H11	HT→UB	0.320	3.890	0.509	0.441	0.138	0.362	0.320	0.066	S	A	M	k	P	k
H12	BI→UB	0.410	3537	0.509	0.406	0.210	0.362	0.285	1.014	S	A	M	M	P	B

Discussion and Research Results

The purpose of this study is supported by the results of research showing a good measurement and model. In this study consisting of twelve hypotheses, the results show a good measurement and model where eight hypotheses from this study support that the intention of wakif behavior in using the waqf-based crowdfunding platform model is influenced by Performance Expentancy on BI, Social Influence on BI, Perceived Trust on BI , Facilitating Condition for BI, Hedonic Motivation for BI, Habit for BI, Habit for UB, Behavioral Intention towards UB. And the variables that have no effect are Effort Expentancy to BI, Perceived Risk to BI, Price Value to BI, Facilitating Condition to UB.

Path analysis between Performance Expentancy and intention of wakif behavior in waqf is significant and positive effect. The results of this study are in line with research conducted by (Sulaeman & Yayuningsing: 2020, Yahaya & Ahmad: 2019, and Mahri: 2019).

Performance Expentancy of the waqf crowdfunding platform for online waqf payments where the level of trust of the wakif in using the waqf crowdfunding platform can provide benefits in waqf. Among them, waqf payments can be made without having to go to nadhir waqf institutions, so that they can improve the performance of wakif when doing charitable activities. Then the wakif will use the platform mainly for waqf payments. This platform model is expected to create a positive perception of waqf in order to use the waqf crowdfunding platform to develop productive waqf.

Path analysis between Effort Expentancy and wakif behavioral intentions in waqf through crowdfunding shows a negative and insignificant relationship. This finding is in line with research conducted by Nugroho (2018) and Osman et al. (2016) which stated that the Effort Expectancy of wakif in the intention to use the waqf crowdfunding platform did not affect in increasing the acceptance of online waqf.

Path analysis between Social Influence and wakif behavioral intentions in waqf through crowdfunding shows a positive and significant relationship. This study is in line with research conducted by Osman et al (2016) Lafraxo et al. (2018); Saumell et al. (2019); Venkatesh et al. (2012). which states that trust has a significant effect on intention to use technology. These results are

supported by research by Moore & Benbasat (1991) which states that the use of information technology increases a person's status (image) in the social system.

Path analysis between Perceived trust and wakif behavioral intentions in waqf through crowdfunding shows a positive and significant relationship. Perceived Trust is assumed as a user who feels confident doing waqf online on the waqf crowdfunding platform. When waqf, users feel confident and safe that the money distributed is in accordance with the target. Users who have confidence in the technology they use will increase the intensity of online waqf through waqf crowdfunding, so that waqf acceptance is in line with government targets.

Path analysis between Perceived risk and wakif behavioral intentions in waqf through crowdfunding shows a negative and insignificant relationship. Based on the results of the structural model which can be seen in the table 4.12, the resulting path coefficient value is -0.239 and the T-test is 2.536. This value is below the path coefficient threshold value of 0.1 and above the T-test value of 1.96 (5%) thus indicating that the fifth hypothesis which states Perceived Risk has a negative but significant effect on Behavioral Intention and is proven by data.

Path analysis between Facilitating Condition and intention of wakif behavior in waqf through crowdfunding shows a positive and significant relationship. This research is in line with the research of Diniyah (2021), (Yahaya & Ahmad: 2019, and Mahri, et al.: 2019). Wakif believes that the better the condition of the facilities provided can increase the intention to use the waqf crowdfunding platform.

With the existence of adequate infrastructure and facilities in the use of the waqf crowdfunding platform, the greater the interest that arises from waqf in using the waqf crowdfunding platform because of the convenience felt by waqf so as to increase online waqf acceptance.

Path analysis between facilitating conditions and use behavior of waqf in waqf through crowdfunding shows a negative and insignificant relationship. Conditions that facilitate the use of technology are defined as a person's perception or level of belief that there is infrastructure or other things that support the use of an information (Venkatesh and Bala, 2008). Consistent with research by (An et al., 2016; Lafraxo et al. (2018); Venkatesh et al. (2012), which shows the extent to which individuals believe that organizational and technical infrastructure is in place to support the use of the system.

Mixed results were found in this study, which concluded that facilitating conditions had neither positive nor significant effect on user behavior. From the results of the variable path evaluation model, the author concludes that Facilitating Condition has no effect on Use Behavior because users feel that the existing technological infrastructure does not support the need for cash waqf. Based on the results of this study, the authors recommend to related parties to provide facilities that can condition the wakif in conducting cash waqf on the waqf crowdfunding platform. In addition, the availability of online waqf tutorials that can be used by wakif if experiencing difficulties in doing waqf, will also lead to a positive perception of the ease of use of the application.

Path analysis between hedonic motivation and wakif behavioral intentions in waqf through crowdfunding shows a positive and significant relationship. This finding is in line with the research of Wibowo and Tambooh (2015); Chin and Ahmad (2015) who show that the more users who enjoy using information systems, the more positive perceptions they will have of other users.

With the motivation of pleasure in using the waqf crowdfunding platform, the greater the interest that arises from the wakif in using the waqf crowdfunding platform because the wakif feels happy so that it can increase online waqf acceptance.

Path analysis between Price Value and behavioral intention of waqif in waqf through crowdfunding shows a negative and insignificant relationship. Price Value is perceived as the perceived benefit of the wakif in conducting online waqf on the waqf crowdfunding platform with the costs incurred. The value of the price will be considered valuable when the benefits of using the waqf crowdfunding Platform are considered to be greater than the administrative costs incurred. The value of the price is likely to strengthen a person's intention to do waqf online. As research conducted by Vanketesh (2012) which states that the benefits felt by users from using technology with the costs incurred are considered valuable when the benefits of using an information system are considered to be greater than the costs incurred (Venkatesh et al.,

Different findings in this study indicate that Price Value does not have a positive effect on Behavioral Intention. This result is in line with research by (Lee et al., 2019; Miladinovi & Hong; 2016) which explains that Price Value does not affect Behavioral Intention in increasing system use. information and technology.

This shows that the waqf crowdfunding platform must make innovations to improve the quality of digital services. Waqf institutions as digital service providers can redesign the interface to increase the price value in using the application.

Path analysis between Habit and behavioral intention of waqif in waqf through crowdfunding shows a positive and significant relationship. Habits will be seen from the results of previous experiences (Venkatesh et al., 2012). Habit is the frequency of a person's past behavior as one of the main determinants of current behavior (Ajzen, 2002). This is in line with research conducted by Nugroho (2020) which states that the Habit Effect is accepted because it shows significant results and has a positive effect on behavior intention.

In this study, it shows that a person's habit of doing waqf online will strengthen a person's intention to use the waqf crowdfunding platform in distributing their assets

Path analysis between Habit and Use Behavior of wakif in waqf through crowdfunding shows a positive and significant relationship. With the habit of waqif in using the waqf crowdfunding platform, the greater the interest that arises from waqf in using the waqf crowdfunding platform because of the wakif's intensity in operating the application so as to increase online waqf acceptance.

Path analysis between behavioral intention and use behavior of wakif in waqf through crowdfunding shows a positive and significant relationship. Interest in using information technology (behavioral intent) is perceived as the level of wakif's desire or intention to use the waqf crowdfunding platform on an ongoing basis, assuming they have access to information. A person will perform a behavior (behavior) when he has the intention or desire to do so (Hartono, 2007). The level of a person's use of a technology can be predicted from the user's attitude towards the technology, for example the motivation to continue using it and the desire to motivate other users (Hartono, 2007). In line with the research conducted by Venkatesh et al.,

From the results of hypothesis testing, it can be concluded that the higher the intention to use the waqf crowdfunding platform, the more likely it is that the wakif will actually use it. A person will be satisfied with the waqf crowdfunding platform if they believe that waqf crowdfunding is easy to use and brings benefits

to them, which can be seen from the actual terms of use. The waqf crowdfunding platform can be seen from the continued increase in online waqf acceptance at several philanthropic institutions. So it can be concluded that waqifs are starting to switch to using the waqf crowdfunding platform because they find there are benefits and convenience in distributing waqf funds.

With the intention of the wakif in using the waqf crowdfunding platform, the greater the possibility of the wakif in using the crowdfunding platform.

CONCLUSION

This study was conducted with the aim of knowing what factors influence wakif in conducting online waqf. The factors tested in this study were Performance Expectancy, Effort Expectancy, Social Influence (Social Infulence), Perceived Trust, Perceived Risk, and Facilitating Conditions, Pleasure Motivation (Hedonic Motivation), Price Value, Habit, and Behavioral Intention. The sample in this study is the user of the waqf crowdfunding platform at the waqf institutions that have been determined. Wakif who became respondents in this study were dominated by women with a total of77 respondents (63.60%) compared to 44 respondents (36.4%). The 12 proposed hypotheses, eight were accepted and four were rejected.

The factors that affect the acceptance of cash waqf are as follows:

1) Performance Expectations (PE) have a positive and significant effect on user intentions (BI)
2) Social Influence (SI) has a positive and significant effect on user intentions (BI)
3) Perceived Trust (PT) has a positive and significant effect on user intentions (BI)
4) Facilitating Conditions (FC) have a positive and significant effect on user intentions (BI)
5) Pleasure Motivation (HM) has a positive and significant effect on user intentions (BI)
6) Habit (HT) has a positive and significant effect on user intentions (BI)
7) Habits (HT) have a positive and significant effect on User Behavior (UB)
8) Behavioral Intention (BI) has a positive and significant effect on User Behavior (UB)

The factors that do not affect the acceptance of online waqf are as follows:

1) Business Expectation (EE) has no significant effect on user intention (BI)
2) Risk Perception (PR) has no significant effect on user intention (BI)
3) Facilitating Conditions (FC) have no significant effect on User Behavior (UB)
4) Price Value (PV) has no significant effect on user intention (BI)

3. There are four factors that do not affect cash waqf receipts through crowdfunding applications. This shows that the waqf crowdfunding platform is not easy to use in general. There are still many people who have difficulty operating the waqf crowdfunding platform both in terms of features and daily use. As a consideration, waqf institutions as service providers can redesign the interface to increase the use of the application. In addition, the institution must ensure to the prospective waqif that the risk of not channeling waqf funds can be handled effectively and efficiently.

4. The relationship variable that gives the greatest influence in this study is the relationship between user intention (BI) and user behavior (UB) with a path coefficient value of 0.353, the second relationship between habits (HT) and user

intentions (BI) with a path coefficient. value 0.320. The relationship between the variables with the smallest effect is risk perception (PR) with user intention (BI) with a path coefficient value of -0.239.

LIMITATIONS

In this study, the focus of the discussion is on analyzing the factors that influence cash waqf receipts on the waqf crowdfunding platform with the UTAUT 2 acceptance model approach. The scope of this research is limited to users of the waqf crowdfunding platform for the Medan City area. The research locations in the city of Medan were chosen including the big four cities with technological advances and creative industry players so that it was easy to find respondents.

This study will add to the existing literature in the Islamic FinTech field, especially on the factors that affect cash waqf receipts through the Waqf Model (CWM) crowdfunding. However, the study sample size was a clear limitation. The sample size of the study should be added for further research. And then, future research can also be carried out by including other factors such as religious values, and also being measured using other models such as TAM3 or renewable measurement models.

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