



Does Financial Literacy Drive Waqf Intention? Insights from Pesantren-Based Universities

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ABSTRACT

This study investigates the relationship between financial literacy and the intention to participate in waqf among lecturers and staff of Universitas Darussalam Gontor, a pesantren-based university. Using a quantitative research design with a deductive approach, data were collected through questionnaires distributed to a sample of 132 respondents selected via the Slovin method from a total population of 196 individuals. Regression analysis demonstrates that financial literacy has a positive and statistically significant effect on waqf intention, indicating that individuals with higher financial knowledge are more inclined to contribute to waqf. The findings provide empirical evidence that improving financial literacy can enhance philanthropic behavior and promote sustainable Islamic social finance. The study highlights the strategic role of pesantren-based universities in fostering waqf awareness through financial education programs. Implications of this research suggest the need for policymakers and educational institutions to integrate financial literacy into academic curricula and community initiatives to strengthen waqf participation as a sustainable instrument for social and educational development.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan antara literasi keuangan dan niat berwakaf pada dosen dan staf Universitas Darussalam Gontor sebagai universitas berbasis pesantren. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deduktif, dimana data dikumpulkan melalui kuesioner yang disebarakan kepada 132 responden yang dipilih dengan metode Slovin dari populasi sebanyak 196 orang. Hasil analisis regresi menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap niat berwakaf, yang berarti semakin tinggi literasi keuangan seseorang, semakin besar kecenderungan untuk berkontribusi dalam wakaf. Temuan ini memberikan bukti empiris bahwa peningkatan literasi keuangan dapat mendorong perilaku filantropi dan memperkuat keuangan sosial Islam yang berkelanjutan. Penelitian ini menekankan peran strategis universitas berbasis pesantren dalam meningkatkan kesadaran wakaf melalui program pendidikan literasi keuangan. Implikasi penelitian ini merekomendasikan agar pembuat kebijakan dan lembaga pendidikan mengintegrasikan literasi keuangan dalam kurikulum akademik serta kegiatan masyarakat untuk memperkuat partisipasi wakaf sebagai instrumen berkelanjutan bagi pembangunan sosial dan pendidikan.

ARTICLE INFO

Article History:

Submitted/Received 13 Jun 2025

First Revised 6 Aug 2025

Second Revised 9 Aug 2025

Accepted 13 Aug 2025

First Available online 5 Sept 2025

Publication Date 10 Sept 2025

Keyword:

Financial Literacy, Waqf, Social Contribution

Kata Kunci:

Literasi Keuangan, Waqf, Kontribusi Sosial



INTRODUCTION

Waqf has a strategic role as a form of Muslim social contribution that can empower the ummah's economy in a sustainable manner. In the modern era, advances in digital technology allow waqf to be conducted more practically and widely through digital platforms, making it no longer limited to traditional forms. Productive and modern waqf management emphasizes the importance of fund management integration, nazir professionalism, and transparency in reporting, so that waqf assets can provide long-term benefits (Robiatun et al., 2021).

Indonesia itself has great waqf potential, especially in the form of waqf land worth trillions of rupiah, although many of them have not been managed optimally. Therefore, the development of productive waqf and waqf digitalization are strategic solutions to optimize the utilization of waqf assets, such as through crowdfunding and collaboration with Islamic financial institutions. Digital waqf also makes it easier to participate without having to donate large amounts, and has been proven to improve the welfare of the community, as seen from a study that shows the positive effect of digital waqf in Lima Puluh Kota Regency (Fitriani & Taufiq, 2023). In addition, waqf also contributes to supporting national economic resilience, especially through the Cash Waqf Linked Sukuk (CWLS) program initiated by the government after the Covid-19 pandemic. This program not only strengthens the Islamic financial ecosystem, but also provides extensive social benefits, such as health services, MSME empowerment, and social infrastructure development in order to support the achievement of Sustainable Development Goals (SDGs).

According to the majority of scholars from the schools of Shafi'i, Maliki, and Hanbali, waqf is defined as the act of holding property whose substance remains intact and whose benefits are used for the benefit of the people and as a form of self-approach to Allah SWT (Rahmah, 2022). Assets that have been endowed may not be traded, inherited, or given away. Although there is agreement on the substance of waqf, there are different views on the ownership of waqf assets: the Shafi'i school of thought and some Hanafi scholars hold that waqf assets belong to Allah SWT, while the Hanafi school of thought holds that the assets remain the property of the waqif, and the Hanbali school of thought holds that ownership passes to mauquf 'alaih (the beneficiaries of waqf). According to Hisbullah & Haidir (2020), the majority of scholars also agree on four pillars of waqf, namely: waqif (the person who endows) who must be legally competent, mauquf bih (the endowed asset) which must be owned and useful without losing its substance, mauquf 'alaih (the beneficiary) which is valid according to Sharia, and *ṣighat* (waqf lafaz) which clearly shows the intention of waqf. Legally, the majority of scholars consider waqf as a sunnah and recommended act of worship, although some Hanafi scholars consider it a permissible act. The conditions for the validity of waqf include the ability of the waqif, the clarity of the waqf object, the legal recipient, and the clear intention. Ultimately, the main purpose of waqf is to maintain the sustainability of wealth so that it continues to provide social and religious benefits, such as in the fields of education, health, and community services at large (Budiman, 2017).

In daily life, effective financial management is very important in determining the right financial decision-making policy. In this case, financial literacy is a must for every individual to avoid various financial problems. One example of a financial problem that is often found is when faced with a trade off situation that makes a person sacrifice one interest for another aspect or interest (Arianti, 2021). Based on data from the National Survey of Financial Literacy and Inclusion (SNLIK) in 2019, there was a slight increase with an index of 38.03% and a financial inclusion index of 76.19%. This figure is still relatively low. This shows that in general, Indonesian people do not understand well the various financial products and services provided by formal financial services institutions, even though financial



literacy is a very important skill and must be owned by every individual. This aims to improve the welfare and empowerment of the community and increase financial inclusion and the country's economy (Johan, 2022).

Financial literacy can be defined as the ability, desire and confidence of an individual in managing their finances better. With the support of knowledge and insight into financial concepts and risks will make appropriate financial policies and decisions. So that it will improve the welfare of each individual and collective and will affect the economic conditions of the country (Asari et al., 2023). In sharia financial literacy, one of the important instruments in the welfare of the people is the existence of Zakat, infaq, shadaqah and waqf (ZISWAF). Well-managed ZISWAF management will greatly help empower the community's economy and social development. ZISWAF management in rural and urban areas has a slightly different approach. In rural areas, Shariah financial institutions often work closely with religious institutions and local governments to ensure that the funds collected are channeled effectively with local needs. Whereas in urban areas, ZISWAF management tends to be more structured with funds managed for investment in economic sectors that are given to support social programs (Subardin et al., 2024).

Indonesia as a country with the largest Muslim majority in the world, waqf has high potential to drive economic and social development. Waqf is one of the sharia financial instruments that continues to grow. The Indonesian Waqf Board (BWI) shows that the potential of cash waqf in Indonesia reaches IDR 180 trillion per year. So far, cash waqf is considered to have a greater and more equitable impact compared to traditional waqf or real estate waqf. This is because cash waqf does not only focus on worship, but can also be invested in various halal financial and economic sectors. However, the huge potential of cash waqf in Indonesia has not been well optimized. One of the obstacles that makes cash waqf not well distributed is the literacy of Muslims on awareness, understanding and mindset towards waqf that is still lacking. . In Indonesia itself, one of the educational institutions capable of managing productive waqf is Pondok Modern Darussalam Gontor located in Ponorogo, East Java. This productive waqf instrument in the field of education, includes pesantren and universities that have long existed. The establishment of Universitas Darussalam Gontor on July 4, 2014, was a long journey of 56 years for the realization of the mandate of the founders of Pondok Modern Gontor as stated in the charter of waqaf donation in 1958.

Pondok Modern Darussalam Gontor has a synthesis inspired by four leading international educational institutions, one of which is: Al-Azhar University located in Cairo, Egypt, known for its extensive waqf and ability to send scholars throughout the world, as well as providing scholarships for thousands of students. In this case, Darussalam Gontor University wants to be like Al-Azhar Egypt for several reasons, including Al-Azhar having a very extensive waqf. The influence of Al-Azhar's waqf that is used to finance the education of thousands of students makes Universitas Darussalam Gontor want to have a similar influence in education by using waqf as a source of funding. Through the effort of increasing waqf literacy among students, Universitas Darussalam Gontor wants to increase waqf awareness and literacy among students, so that they can understand the importance of waqf and become fond of waqf. Developing a culture of waqf Darussalam Gontor University wants to develop a culture of waqf among students and the community, so that waqf can become one of the sustainable sources of funding for education and social activities (Arroisi, 2020).

Therefore, Darussalam Gontor University established the Amil Zakat, Infaq, and Waqf Institution, shortened to Laziswaf, which is tasked with managing and distributing zakat, infaq, and waqf funds for educational, social, and community purposes. The purpose of Laziswaf Universitas



Darussalam Gontor is to collect zakat, infaq, and waqf funds from the community. Managing zakat, infaq, and waqf funds professionally and transparently. Distributing zakat, infaq, and waqf funds for educational, social, and community purposes. Increasing public awareness about the importance of zakat, infaq, and waqf Laziswaf Universitas Darussalam Gontor has several programs, including the education program: helping students and students' education costs Social program helping people in need, such as the poor and orphans Community program: helping infrastructure development and community activities Thus, Laziswaf Universitas Darussalam Gontor plays an important role in improving the welfare of society and advancing education in Indonesia (Chusnul, 2017).

From various studies related to student analysis related to giving zakat, infaq and sadaqah at Laziswaf Unida Gontor, it shows that one of the factors that is the majority of obstacles to giving charity at Laziswaf Gontor is economic factors. Where, not all of Unida Gontor students come from well-off families. As for the literacy factor, they have learned and understood since studying at KMI or in other pesantren huts. In addition, the analysis for attitudes and norms for giving zakat, infaq, shadaqah and waqf also has a significant influence on the intention and interest in charity. This is based on several students who are interested in charity because of the influence of important people and the learning and understanding of their inner abilities both in terms of knowledge and economics which invite them to channel funds for zakat, infaq, and waqf (Fadhila, 2021).

This research study aims to examine the relationship between financial literacy and the intention to waqf among lecturers and staff at Universitas Darussalam Gontor. Specifically, it seeks to quantify the impact of financial literacy on waqf participation and explore how educational institutions can foster a culture of waqf through targeted financial education programs. The novelty of this research lies in its focus on a pesantren-based university, integrating Islamic economic principles with modern financial literacy frameworks to enhance waqf participation, an area underexplored in prior studies. By leveraging the Theory of Planned Behavior (TPB) and quantitative analysis, this study provides new insights into how financial literacy influences waqf intentions in a unique educational context, contributing to the literature on Islamic philanthropy and sustainable funding.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Theory of planned behavior (TPB) is a behavioral theory that explains attitudes that focus on a person's beliefs or intentions to determine certain decisions or behaviors . In the theory of planned behavior, the main factor that forms the basis of a decision or an action is the individual's intention to perform a certain behavior. Intention is assumed to be a factor that motivates and influences behavior. Intention is an indication of how much an individual is willing to try and perform the behavior. In this case, the general rule is, the stronger the intention to engage in a behavior, the more likely the behavior is to be performed. Therefore, intention is expected to influence performance to the extent that the individual has behavioral control and performance should improve in the presence of behavioral control of individuals who are motivated to perform the Action.

Perceived behavioral control will play an important role in the theory of planned behavior. Where, according to this theory, perceived behavioral control, together with behavioral intentions, can be used directly to predict one's behavioral achievement. Through the constant intention that an individual has, it will bring the effort expended by an individual to a successful conclusion or end, and will tend to be superior and increase. For example, if two people have the same strong intention to learn



to build a business, and both try to do so, the one who believes that he can master this activity is more likely to persist than the one who doubts his ability.

According to this theory, the implementation of a behavior is a function of the combination of intention and perceived behavioral control. In this case, several conditions must be met. First, measures of intention and behavioral control must be appropriate or compatible with the behavior to be predicted. That is, the action and intention must be the same as the context in which the action will occur. Second, between intention and perceived behavioral control must remain stable in the interval of assessment and observation of behavior. Third, predictive validity relates to the accuracy of perceived behavioral control. That is, the prediction of behavior from perceived behavioral control should be improved to the extent that perceived behavioral control realistically reflects actual control (Ajzen, 1991).

According to the Theory of planned behavior, human behavior is guided by three types of considerations including, beliefs about the possible consequences of behavior (behavioral beliefs), beliefs about the normative expectations of others (normative beliefs), and beliefs about the existence of factors that can facilitate or hinder behavioral performance (control beliefs). In this case, when viewed from each type of belief consideration, behavioral beliefs will shape attitudes towards behavior; normative beliefs will shape perceived social pressure or subjective norms and control beliefs will shape perceived behavioral control or how much a person feels able to perform his actions (Bosnjak et al., 2020).

Financial Literacy Concept

In general, financial literacy can be understood as the ability of individuals to understand, manage, and make decisions related to finance wisely. Financial literacy is a series of educational processes that aim to increase people's knowledge, skills, and confidence in managing personal finances. The main goal is for people to be able to choose and use financial products and services intelligently to support the welfare of life. The vision of OJK itself is to realize Indonesian people who have a high level of financial literacy, which is realized through financial education and strengthening access and utilization of financial services.

In line with that, experts also provide definitions that underline the importance of financial literacy in everyday life. Lusardi & Mitchell (2007) refer to financial literacy as the ability to obtain, understand and apply financial information in the decision-making process that affects individual well-being. In the context of globalization and an increasingly dynamic economy, financial knowledge is an important provision to face the challenges of the times. Hilgert et al. (2003) emphasize that financial literacy includes the ability to understand financial information and manage risk appropriately. Meanwhile, Orton (2007) defines it as the capacity to read, analyze and discuss personal financial conditions, including making relevant financial policies based on the choice of available products. From these various views, it can be concluded that financial literacy is not only about technical knowledge, but also includes skills, attitudes, and healthy financial habits (Pratama et al., 2024).

The latest data from the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by OJK and the Central Statistics Agency (BPS) shows that the financial literacy index of the Indonesian people has reached 65.43 percent. This figure shows a significant increase compared to previous years, signaling a positive development in people's understanding of the importance of financial management. However, there is still a literacy gap, especially among the younger generation, rural communities, and the elderly who need more attention.

Therefore, improving financial literacy in the community, especially among students as agents of change, is a strategic step in facing global economic challenges. Financial literacy is not only about



"knowing about money", but also about how individuals can be wiser, independent, and ready to face economic changes with mature and responsible financial decisions. Financial literacy is a multidimensional concept that is not only related to technical knowledge about finance, but also includes individual attitudes and behaviors in managing finances wisely. Some experts have developed a division of financial literacy dimensions to provide a more thorough understanding of the aspects involved.

Waqf Concept

In the history of the entry of Islam in Indonesia, waqf has long been recognized and increasingly developed among Muslims in Indonesia. It began with the practice of waqf for the construction of mosques, cemeteries and Islamic boarding schools. Over time, the practice of waqf has developed into more varied forms, such as hospitals, shops, agriculture and plantations, money and shares. Not only contributing to economic development, waqf has also helped all aspects of human and social development.

Conceptually, waqf is not only a form of worship or only covers land or buildings, but can be developed for productive economic activities (Nur et al., 2024). Waqf itself in Law No. 41 of 2004 can be interpreted as a legal action for someone who waqf to separate and / or submit some of his property to be managed according to his interests, for the purposes of worship and / or for public welfare according to sharia. In this case, a waqif will hand over his waqf to be managed by the nazhir (the party that manages and develops the waqf property received from the waqif).

Assets that can be waqfed are all types of assets that have economic value in accordance with sharia and have benefits for a long period of time, either in terms of the object or in terms of the benefits of the object. In general, the types of property that can be waqf consist of 3 types, including immovable objects such as land and waqf buildings, movable objects other than money such as securities and movable objects in the form of money such as cash waqf and waqf through money. The difference between cash waqf and waqf through money is that cash waqf is directly invested for the public interest, while waqf through money is to finance waqf projects that can be converted into movable or immovable waqf assets (Bayinah et al., 2021).

RESEARCH METHODOLOGY

In this study, the research method used is deductive quantitative research, which is a method for testing certain theories or hypotheses by analyzing or processing data. This type of research aims to determine the relationship between the dependent variable and the independent variable. Variable measurement or data processing is done by statistical analysis. The data obtained is data consisting of numbers that have been processed with statistical procedures. In this study, the data used in this study are primary data. The population in this study were all lecturers and staff at the University of Darussalam Gontor Class C, namely 196 people. The Slovin method is used as one of the methods in determining the number of samples to be used in this study. This research was conducted at the Amil Zakat, Infaq, Sedekah, and Waqf Institution (LAZISWAF) UNIDA Gontor Class C. LAZISWAF is an institution engaged in Amil, Zakat, Infaq, Sadaqah, and Waqf of Darussalam Gontor University which has been established since 2010.

The population in this study were all lecturers and staff at Darussalam Gontor Class C University. While the sample is obtained from members of the population who have been selected or determined with the hope of representing a population in a study. The number of samples used in this study was determined through the slovin method. Based on the Slovin formula above, the sample used



in this study is 132 respondents. Sampling in this study was carried out using the Probability Sampling technique, namely the distribution of questionnaires randomly from members of the population. The sampling technique used is the Simple Random Sampling technique, which is random and arbitrary without regard to the level of strata or differences that exist in the population (Sahir, 2021). In this study, the data collection methods used were interviews and questionnaires or questionnaires. A questionnaire or questionnaire is a method used to collect data through several questions that have been systematically arranged for respondents. The questionnaire can be in the form of closed or open questions to respondents. In addition, questions can be given directly or sent via post office, email, google form or the like. In this study, to determine the effect of literacy and intention to waqf testing using regression equation analysis, which is expressed in the following equation:

$$WI_i = \alpha_i + \beta_i FL_i + \varepsilon_i$$

Description:	WI	= Waqf Intention
	α	= Constant
	FL	= Financial Literacy
	β	= Regression coefficient
	i	= Cross-sectional unit
	ε	= Error

RESULT AND DISCUSSION

The results of the simple linear regression analysis demonstrate the effect of financial literacy on the intention of waqf. The estimated coefficient, along with its statistical significance, provides an indication of the strength and direction of the relationship. The detailed regression output can be seen in Table 1 below.

Table 1: Regression result

Variable	Coefficient	t-Statistic	Prob.
C	1.035.762	4.405.625	0.0000
FL	0.497374	7.322.995	0.0000
F-Stat	= 0,000000		
R ²	= 63,21		
Adjusted R ²	= 60,84		

The regression results indicate that financial literacy has a positive and significant effect on intention in waqf. This positive relationship implies that individuals with higher levels of financial knowledge are more inclined to engage in waqf practices compared to those with lower financial literacy. The findings provide empirical evidence that enhancing financial literacy is an effective approach to strengthening the intention to participate in waqf. From a practical perspective, this result highlights the importance of developing educational initiatives and financial literacy programs to increase public awareness and understanding of waqf. Policymakers and waqf institutions can use these insights to design strategies that integrate financial education with waqf promotion, thereby fostering greater participation and sustainability of waqf practices. The higher the literacy possessed by a person, the intention of the community to give alms can also increase (Damayanti et al., 2023).



This result suggests that individuals with higher levels of financial knowledge are more likely to engage in waqf contributions, supporting the premise of the *Theory of Planned Behavior* which emphasizes that beliefs and knowledge strongly influence intentions and subsequent behaviors. For lecturers, financial literacy is not only related to their ability to manage personal finances but also to their role as educators who serve as role models in practicing Islamic values, including philanthropy. With a solid understanding of financial concepts, lecturers are more capable of perceiving waqf as both an act of worship and a strategic financial instrument for social welfare. This dual perspective strengthens their motivation to consistently contribute to waqf.

For staff members, financial literacy plays a crucial role in helping them manage limited income more effectively. Despite financial constraints, adequate knowledge of budgeting and financial planning allows staff to allocate a portion of their income for waqf contributions in a systematic way. This is particularly relevant in the context of cash waqf, which enables participation with small and manageable amounts, thereby lowering the entry barrier for individuals with modest resources. The participation of lecturers and staff in waqf also carries broader institutional and social implications. As members of a pesantren-based university, their contributions not only enhance the institution's credibility and reputation in Islamic philanthropy but also foster a sustainable culture of giving within the academic community. This reinforces the strategic role of educational institutions in promoting productive waqf as a reliable source of funding for social and educational development. Overall, these findings emphasize that strengthening financial literacy among lecturers and staff serves a dual purpose: it enhances individual financial management capacity and simultaneously supports the university's mission to advance Islamic social finance through sustainable waqf practices.

Financial literacy owned by the community can help manage good finances. That way, people can minimize or avoid waste in the economy. Then, some of the money that is managed properly can be set aside to pay alms. Thus, the collection of ZISWAF funds, especially alms, can increase and be channeled more widely. As one of the pesantren universities, students are encouraged to be able to develop Islamic economic literacy studies and ZISWAF. In addition to the KSEI organization which is attended by the Islamic Economics Study Program Student Association, UNIDA Gontor also collaborates with various related institutions such as BI institutions, OJK, Baznas other institutions in holding seminars and workshops related to current economic issues, infaq, shadaqah and waqf (Imari et al., 2024).

Another method of developing financial literacy is the development and application directly into daily activities such as participation in the management of institutions under the auspices of universities and Islamic boarding schools, such as the Unida Business Unit (U3) sector which consists of various types of businesses such as Student Cooperatives (Kopma), Malikah Bakery and La-Tansa Depot. Therefore, it can be seen that pesantren universities also have an important role in supporting the application of literacy and the development of religious and economic activities as a role model in increasing students' intention in practicing ZISWAF (Nugraha et al., 2021).

CONCLUSION

This study demonstrates that financial literacy has a positive and statistically significant effect on the intention to participate in waqf. The findings provide robust empirical evidence that individuals with higher levels of financial knowledge are more inclined to contribute to waqf, thereby reinforcing the role of financial literacy as a crucial determinant of philanthropic behavior in the Islamic economic context. The results also highlight the potential of pesantren-based universities to serve as effective platforms for promoting waqf literacy and participation, given their strategic role in combining Islamic values with modern financial education.



Despite its contributions, this research is not without limitations. First, the study is limited to a single institutional context—lecturers and staff at Universitas Darussalam Gontor—therefore the generalizability of the findings to broader populations remains restricted. Second, the analysis employed a simple linear regression, which does not account for other possible factors such as religiosity, income level, or social influence that may also affect waqf intention. Third, the cross-sectional nature of the data prevents the study from capturing long-term behavioral changes or causal inferences. Future studies should extend the scope by including more diverse samples across different pesantren-based universities or other Islamic higher education institutions to improve external validity. It is also recommended to incorporate additional variables, such as religiosity, digital literacy, and trust in waqf institutions, using more advanced analytical models such as multiple regression or structural equation modeling.

As a pesantren-based university, Universitas Darussalam Gontor plays a pivotal role in cultivating both financial literacy and waqf awareness among its academic community. The university is encouraged to strengthen its curriculum by integrating financial literacy and waqf studies into regular academic programs, not only within the Islamic economics discipline but also across broader faculties. Furthermore, Gontor can expand practical initiatives through student cooperatives, business units, and LAZISWAF to provide hands-on experience in financial management and waqf implementation. Regular seminars, workshops, and digital literacy campaigns in collaboration with financial institutions, OJK, BWI, and other stakeholders will also enhance the knowledge and trust of students, lecturers, and surrounding communities in waqf practices. By institutionalizing financial and waqf literacy, Gontor has the potential to become a national role model in promoting sustainable Islamic philanthropy through higher education. For policymakers and waqf-related institutions, the results suggest the importance of integrating financial literacy education into national programs on ZISWAF (zakat, infaq, sadaqah, and waqf). Government agencies, such as the Indonesian Waqf Board (BWI), along with OJK and Ministry of Religious Affairs, should collaborate with educational institutions to design systematic financial education programs, seminars, and digital platforms that make waqf more accessible and transparent. Such initiatives will not only strengthen waqf participation but also contribute to the sustainability of social and economic development in Indonesia.

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