



Utilizing the Banking System For Digital Waqf Behavioral Approach of Millennial Muslims

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Abstract

The objective of this study is to analyze the influence of the digital sharia banking system on cash waqf among the millennial population in the Sumatran Island. This study is a quantitative research that focuses on the millennial generation in the Sumatran Island. The sample size for this study consists of 349 respondents. The data analysis approach employed is the Partial Least Squares (PLS) Test utilizing smart PLS software version 7.0. The findings indicate that Perceived Usefulness (PU) does not exert a substantial impact on the decision to waqf money. This implies that the level of benefits experienced by users of the digital sharia banking system does not have the ability to affect the decision to donate money through waqf. The perceived ease of use (PEU) positively and significantly influences the decision to waqf money. This implies that the higher the comfort felt by the millennial generation through the digital sharia banking system, the more likely they are to decide to waqf money. The sense of the surrounding environment, known as Subjective Norm (SN), has a positive and considerable influence on the decision to waqf money through the digital sharia system. Hubristic Pride (HP) does not exert a substantial influence on the inclination to donate money through the digital sharia system, indicating that the decision of the millennial generation to engage in this practice is not driven by hubris pride in the form of narcissism.

Keyword: Perceived usefulness, perceived ease of use, subjective norm, hubristic pride, cash waqf

Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh sistem perbankan syariah digital terhadap wakaf tunai di kalangan populasi milenial di Pulau Sumatera. Penelitian ini merupakan penelitian kuantitatif yang berfokus pada generasi milenial di Pulau Sumatera. Besar sampel penelitian ini terdiri dari 349 responden. Pendekatan analisis data yang digunakan adalah Uji Partial Least Squares (PLS) dengan menggunakan software smart PLS versi 7.0. Temuan menunjukkan bahwa Persepsi Kegunaan (PU) tidak memberikan dampak yang besar terhadap keputusan wakaf uang. Artinya, tingkat manfaat yang dirasakan pengguna sistem perbankan syariah digital tidak memiliki kemampuan mempengaruhi keputusan untuk menyumbangkan uang melalui wakaf. Persepsi kemudahan penggunaan (PEU) berpengaruh positif dan signifikan terhadap keputusan wakaf uang. Artinya, semakin tinggi kenyamanan yang dirasakan generasi milenial melalui sistem perbankan syariah digital, maka semakin besar kemungkinan mereka memutuskan untuk mewakafkan uang. Perasaan lingkungan sekitar yang dikenal dengan Norma Subjektif (SN) mempunyai pengaruh yang positif dan cukup besar terhadap keputusan wakaf uang melalui sistem syariah digital. Hubristic Pride (HP) tidak memberikan pengaruh yang besar terhadap kecenderungan mendonasikan uang melalui sistem syariah digital, hal ini menunjukkan bahwa keputusan generasi milenial melakukan praktik tersebut tidak didorong oleh kebanggaan hubris dalam bentuk narsisme.

Katakunci: *Persepsi kegunaan, persepsi kemudahan penggunaan, norma subyektif, kebanggaan hubristik, wakaf tunai*

Introduction

In Indonesia, the practice of waqf is essentially synonymous with land waqf. The management of waqf in the form of land is carried out by the nadzir (waqf managers) in accordance with the intended purpose and designation of the waqf. Waqf land is administered for both religious and social purposes. Waqf land, which is administered for religious purposes, is typically utilized for constructing religious structures like mosques or prayer rooms, as well as educational establishments like as madrasas or schools.¹ Furthermore, waqf property is utilized to construct essential healthcare facilities, like hospitals and maternity clinics, to cater to social needs. Nevertheless, the introduction of cash waqf by Mannan, a Bangladeshi Islamic

¹ Mahdi Syahbandir, et.al., "State and Islamic Law: A Study of Legal Politics on Zakat as a Tax Deduction in Aceh," *Ahkam: Jurnal Ilmu Syariah* 22, No. 1 (2022), p. 161–184. Syaikh Syaikh, et.al., "The Empowerment of Infaq and Waqf Evaluation in light of Maqasid al-Sharia Perspective in Mosques in Palangka Raya, Indonesia," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 5, No. 2 (2021).

economist, in 2001, has led to a change in waqf practices among Indonesian Muslims.

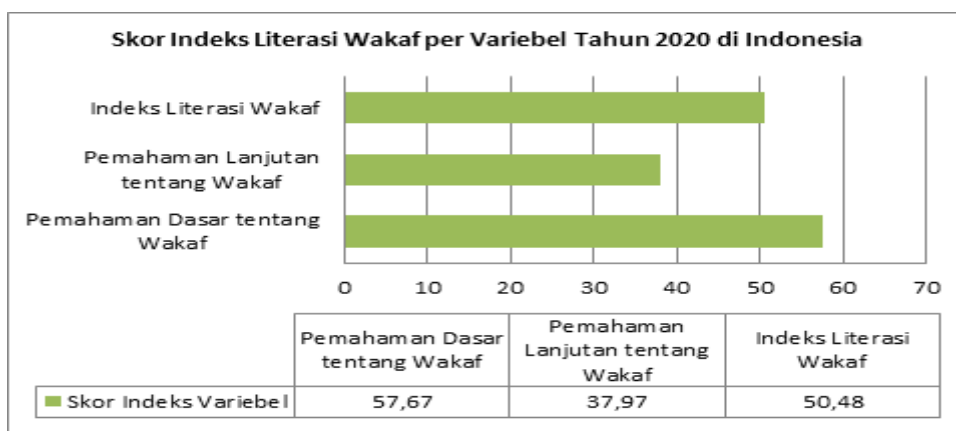
Instead of donating land or buildings, there has been a trend towards donating cash or money. The initial discussion revolved around the legal status of cash waqf. Given the existence of legal rules in the Islamic law, it is stipulated that waqf must be in the form of land or buildings. The Indonesian Ulema Council (MUI) provided a definitive solution to the legal status of cash waqf in a fatwa in 2002, confirming its permissibility. Subsequently, there has been a significant implementation of cash waqf, including the establishment of a specialized institution called the Indonesian Waqf Fund, which aims to professionally handle cash waqf. In order to ensure and safeguard the execution of monetary waqf practices, the Government enacted Law Number 41 of 2004, which specifically addresses waqf matters. This legislation not only governs the administration of land waqf, but also governs the administration of cash waqf.²

Cash waqf is a highly transformative advancement within the Islamic financial system. This is because it enables the whole community to contribute their resources, regardless of whether they are in the form of land, as demonstrated by Umar b. Khattab lived 1400 years ago. Furthermore, because to the lack of strict regulations such as zakat (which requires a minimum donation of 2.5% of one's assets), cash waqf is an appealing option for the average Muslim community members who wish to make charitable contributions. Furthermore, cash waqf typically has influence on societal transformations. Furthermore, cash waqf offers several notable advantages over other forms of waqf practiced in the early days of Islam. These advantages include: a) its accessibility to a wider population, as almost everyone possesses money; b) the ability to invest cash waqf in diverse economic ventures; c) its potential for fostering community development; d) the ease with which it can be adapted into different forms; e) its high liquidity compared to building or land waqf; and f) the possibility of collective participation. In simpler terms, monetary waqf is a tool of Islamic charity that allows individuals to contribute to the well-being of the larger society, while also being seen as making efforts to please Allah. Waqf, a kind of continuous charitable giving, has been recognized by the Muslim community for its significant contribution to the enhancement of society's well-being through social, economic, and cultural growth. Cash waqf is a newly developed type of waqf. In numerous Islamic nations, money has been employed as a substitute for the advancement of the economy and the attainment of riches. An instance of this is the Waqf in Bangladesh, overseen by Social Investment Bank Ltd (SIBL), which fosters the growth of the social capital market within the volunteer sector.

² H.Y. Sonafist, et.al., "Ibn Al-Muqaffa's Proposal for Taqniin and its Synchronization with Islamic Law Codification in Indonesia," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 4, No. 2 (2020).

In response to the growth of waqf, Islamic financial organizations have developed as a favorable solution. Islamic banks have emerged as institutions that effectively manage waqf matters. Islamic banks have the option to utilize waqf assets, namely immovable assets like land and buildings, as collateral to secure funds for the purpose of developing additional waqf assets. When waqf is in the form of cash, the bank has the ability to directly oversee, enhance, and allocate the waqf assets that have been entrusted to it.

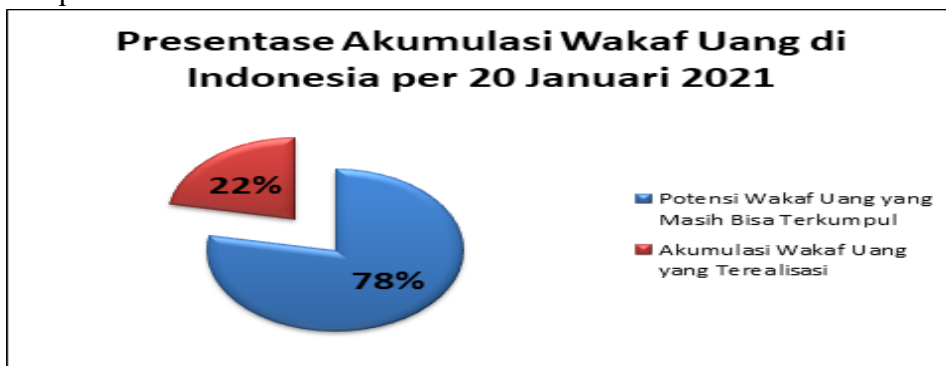
Cash waqf is a model that aims to optimize the collection of cash waqf assets in Indonesia by transferring them to a more efficient system. Waqf is a term that is well-known among the Indonesian population, which consists mostly of Muslims. According to data from the Indonesian Waqf Board in 2020, it is evident that people possess knowledge about a certain topic, but they lack a complete understanding. This is illustrated in the graph below:



Source: Data analyzed from the Indonesian Waqf Literacy Index Report 2020 by the Indonesian Waqf Board

The graph's data was collected from a sample of 3,200 participants residing in 32 provinces of Indonesia, with each province having 100 respondents. The age range of the participants varied from 17 to 45 years, with the majority falling within this range. Despite its good appearance, the score remains relatively low as evaluated by the Indonesian Waqf Board (BWI). Regrettably, the findings of the survey are particularly disheartening given that Indonesia, a nation with a predominantly Muslim population, exhibits a limited understanding of its own religious generosity.

The President of the Republic of Indonesia, Joko Widodo, initiated the National Cash Waqf Movement (GNWU) on Monday, January 25, 2021, as a response to this issue. He aspires for GNWU to achieve the ideal society where there is a significant improvement in equitable development and a notable reduction in social inequality. GNWU's primary objective is to enhance the untapped potential of cash waqf in Indonesia.



Source: the Data generated from the Waqf agency of Indonesia

The provided image indicates that the actual amount of cash waqf collected is only IDR 819.36 billion, although the potential for cash waqf in Indonesia is estimated to be 180 trillion. The role of GNWU is to serve as a branding strategy that encourages the community to actively participate in waqf activities.

At present, cash waqf can be made using a platform that is connected to the digital sharia banking system (DSBS), such as Jadiberkah.Id (Bank Syariah Mandiri), Digital Wakaf Hasanah (Bank Negara Indonesia Syariah), and other online waqf services offered by Bank Syariah Bukopin, Bank Commerce International Merchant Bankers Niaga, and Bank Rakyat Indonesia Syariah.

Moreover, the advent of the Fourth Industrial Revolution, sometimes known as the Industrial Revolution 4.0, has significantly transformed multiple facets of human existence. This revolution, akin to its predecessors, is anticipated to enhance the standard of living for individuals globally. The emergence of financial technology companies and online marketplaces has facilitated economic activism by eliminating spatial and temporal constraints. This revolution has also enhanced civic engagement in public domains, such as through online deliberations on domestic and global political matters in cyberspace.³

The millennial generation is considered capable of actively participating in and contributing to progress due to their high levels of creativity, social sensitivity, and technological proficiency. The millennial generation refers to a cohort of individuals that share the same year of birth, age, location, and have been shaped by

³ Frank Parry, *Digital Citizenship: The Internet, Society, and Participation*. Emerald Insight, 2008.

common historical experiences or events throughout their formative years.⁴ They might be seen as a significant waqf contributor, as their dedicated and transparent approach towards political and economic perspectives makes them highly responsive to environmental fluctuations. Statistics indicate that millennials currently constitute the majority in comparison to other generations, including 88 million individuals or around 33.75% of Indonesia's overall population.

The survey undertaken by the Center for Islamic Economics and Business (PEBS) at the University of Indonesia reveals significant prospects for generating waqf revenue from the millennial generation. The estimated potential is IDR 1.35 trillion annually. The poll encompassed 400 millennial participants and was conducted in six prominent Indonesian cities: Jabodetabek, Bandung, Makassar, Balikpapan, Medan, and Surabaya. They are prepared to contribute a maximum of IDR 150,000 per day. The primary motivation is the desire to adhere to their religious doctrines. There is a positive correlation between a person's level of religiosity and their inclination to donate, as stated by Maivalinda in 2021

This study seeks to investigate the influence of the digital sharia banking system on cash waqf among the millennial population in Sumatra. The island of Sumatra was selected as the research subject due to its significantly larger Muslim population compared to other islands in Indonesia. This study will analyze the decision to waqf cash from a human behavioral perspective. The decision of the waqif to carry out cash waqf through the digital system in sharia banking in Indonesia is influenced by various elements, including internal and external circumstances, as well as the emotive and cognitive domains. Internally, an individual's behavior is shaped by their viewpoint and attitude when making decisions. Subjective Norm (SN) and Hubristic Pride (HP), both of which are affective dimensions, exert impact on an individual's behavior. The decision of the waqif is determined by the readiness of technology and digital systems that facilitate the cash waqf movement. Perceived usefulness (PU) and perceived ease of use (PEU) of digital technology are factors in the cognitive domain that impact the choice to donate funds as waqf.

This study is a quantitative research that utilizes primary data collected from the Indonesian Waqf Board, specifically from a resource person. Additionally, secondary data from the Indonesian Waqf Board website is also used in this research. The study focuses on the millennial generation residing on the island of Sumatra. The sample is a subset of the population, representing a portion of its numerical and qualitative attributes. Suggests that the Isaac and Michael table can be used to analyze samples from an unfamiliar community. Using a significance level of 5%, the research sample obtained 349 respondents, as indicated by the Isaac and Michael table.⁵ This study employs a data analysis technique with the smart PLS software

⁴ Rida Ashraf, "Multigenerational Employees: Strategies for Effective Management," *International Journal of Economics & Management Sciences* 07, no. 03 (2018).

⁵ Sugiyono, *Metodologi Penelitian Pendidikan (Kualitatif, Kuantitatif, Dan R&D)*, Bandung: Alfabeta, 2010.

version 7.0. The Partial Least Squares (PLS) test is a statistical method that falls under the umbrella of Structural Equation Modeling (SEM) and is specifically designed to analyze variance. Path analysis is a commonly employed method in behavioral investigations. PLS, or Partial Least Squares, is a statistical methodology utilized in models that involve several dependent and independent variables.⁶

The essence of Theoretical Studies

1. Theory of Planned Behavior (TPB)

The idea of planned conduct, initially known as the theory of reasoned action, was formulated in 1967. In addition, Icek Ajzen and Martin Fishbein made continuous revisions and expansions to the theory in 1980. This theory of reasoned action was employed to analyze human behavior. The principle of reasoned action is effective when applied to behavior that is within the individual's personal control. If an individual's behavior is not completely within their control or volition, although being strongly influenced by their subjective views and standards, they may not manifest certain actions. In 1988, the theory of planned behavior was formulated as a response to the limitations of the theory of reasoned action, which was proposed by Ajzen and Fishbein. The theory of planned behavior aims to forecast conduct that is influenced by factors beyond an individual's complete control.⁷ The theory of planned conduct operates under the premise that humans are rational agents that employ available information in a systematic manner to evaluate the consequences of their actions prior to making a decision to engage in or abstain from a certain behavior. The theory of planned behavior is an analytical framework that examines consumer attitudes, subjective standards, and perceived behavioral control among consumers. Consumer attitudes gauge an individual's perception of an object as either good or negative, as well as its potential benefits or drawbacks. The next course of action is anticipated to be determined by consumer opinions.

2. Technology Acceptance Model (TAM)

Technology acceptance models have included user attitudes towards the actions performed. Davis has established a theoretical framework known as the Technology Acceptance Model (TAM) to elucidate how individuals behave when it comes to adopting information technology. The Technology Acceptance Model (TAM) was derived from a psychological theory that elucidates the relationship between user behavior and their beliefs, attitudes, intentions, and actual conduct. The model described in the study by Putu Ayu Mira Witriyanti Wida (2016) examines

⁶ I. Ghozali, *Structural Equation Modeling Metode Alternatif Dengan Partial Least Square PLS Dilengkapi Software Smartpls 3.00 Xistat 2014 Dan WarpPLS 4.0*. Edisi 4. Semarang: Badan Penerbit Universitas Diponegoro, 2014.

⁷ Darwis Tamba, "Aplikasi Theory of Planned Behavior Untuk Memprediksi Perilaku Mahasiswa Membeli Laptop Lenovo (Studi Kasus: Mahasiswa FE-Unika Santo Thomas SU)." *Jurnal Manajemen Dan Bisnis* 17, no. 2, 2019, p. 122.

the relationship between user behavior and two variables: ease of use and usefulness. The Technology Acceptance Model (TAM) elucidates that user perception plays a pivotal role in shaping their attitude towards utilizing information technology. It further delineates that the adoption of information technology is contingent upon its perceived usefulness and simplicity of use (easy use).

3. Consumer Behavior

Loudon and Bitta define consumer behavior as the cognitive process through which individuals engage in actions such as evaluating, acquiring, utilizing, or managing goods and services. According to Kotler and Armstrong, consumer behavior refers to the buying habits of individuals and households who purchase things for their own personal use.⁸

4. Cash Waqf

The Cash Waqf refers to a financial endowment in which funds are donated and held in trust for charitable purposes. It is a term that directly translates to "cash waqf" and is commonly understood as the reverse of credit. However, using the term "cash waqf" to refer to cash waqf may not be the most suitable choice. In this article, the term "cash waqf" will be used to refer to cash waqf, unless it is specifically mentioned in legal regulations or product names, such as Cash Waqf Certificates.⁹ Cash waqf, as defined by the Ministry of Religion, refers to a type of waqf where individuals, groups, institutions, or legal entities donate money. Cash waqf is a type of waqf where a wakif donates cash to a nadzir. This aligns with the precise definition of waqf provided by the Fatwa Commission of the Indonesian Ulema Council.¹⁰

Assessment of the Structural Model (Internal Model)

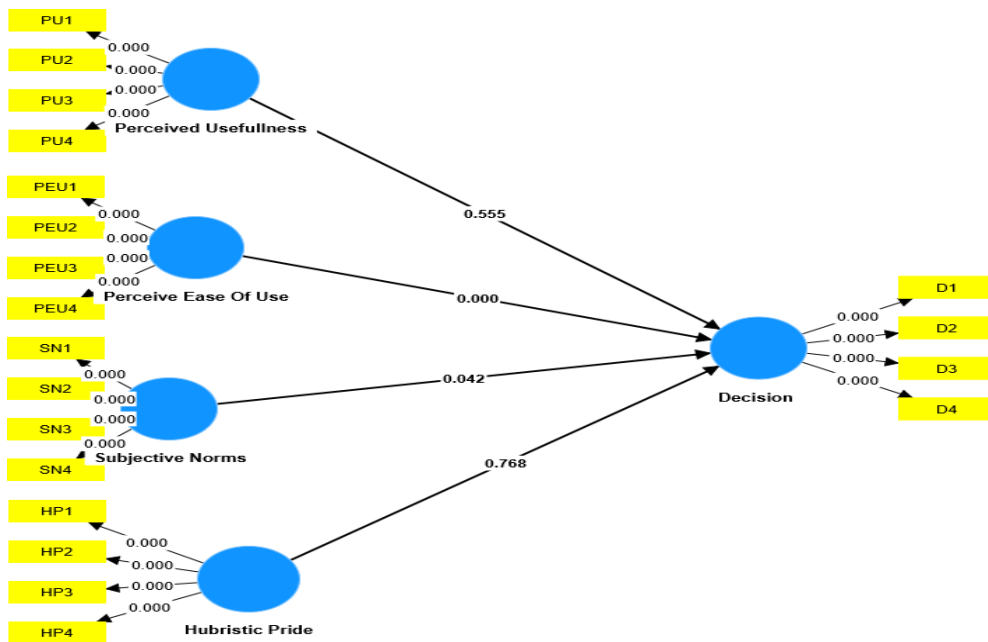
The researcher employed the Partial Least Square (PLS) analysis technique using the smartPLS tool in this investigation. Prior to conducting the hypothesis test, a preliminary assessment of Validity and Reliability was performed

The Inner Model Evaluation of this study was conducted by assessing the path coefficient and doing the goodness of fit test.

⁸ Simamora, "Panduan Riset Perilaku Konsumen," *Paper Knowledge . Toward a Media History of Documents*, 2008, p. 1–35.

⁹ Djunaidi, Achmad. 2007. "*Pedoman Pengelolaan Wakaf Tunai*." Jakarta: Direktorat Pemberdayaan Zakat, Departemen Agama RI.

¹⁰ Undang-Undang Republik Indonesia Nomor 41 Tahun 2004 tentang Wakaf.



Picture. Inner Model

According to the test results shown, it is evident that all variables in this model exhibit a positive path coefficient. This demonstrates that as the path coefficient of an independent variable to the dependent variable increases, the influence between the variables becomes more pronounced.

The Goodness Model test (*Goodness of Fit*)

The Goodness of Fit test yielded the R-Square value as follows:

Table 1 *R-Square Value*

<i>Variabel</i>	<i>R-Square</i>
<i>Decision</i>	<i>0,455</i>

Source : Data generated, 2022.

The R-Square value of the choice variable is 0.455, as indicated in Table 1. The results suggest that the decision to provide financial resources is influenced by factors such as perceived usefulness, perceived ease of use, subjective norms, and hubristic pride, accounting for 45.5% of the variance. This research methodology demonstrates that 45.5% of the outcome may be attributed to the variables under investigation, while the remaining 54.5% is influenced by external factors not included in the study. Therefore, based on these findings, it can be concluded that this study model has a high level of goodness of fit.

The Result of the Hypothesis Test

Table 2: T-Statistic and P-Values

<i>Hipotesis</i>	<i>Impacts</i>	<i>T-Statistics</i>	<i>P-Values</i>	<i>Result</i>
<i>H1</i>	<i>Perceived Usefulness > Decision</i>	<i>0.590</i>	<i>0.555</i>	<i>Rejected</i>
<i>H2</i>	<i>Perceive Ease of Use -> Decision</i>	<i>8.908</i>	<i>0.000</i>	<i>Received</i>
<i>H3</i>	<i>Subjective Norms -> Decision</i>	<i>2.039</i>	<i>0.042</i>	<i>Received</i>
<i>H4</i>	<i>Hubristic Pride -> Decision</i>	<i>0.295</i>	<i>0.768</i>	<i>Rejected</i>

Sourcer: Data generated in, 2022

The results of the hypothesis test indicate that out of the four hypotheses proposed in this study, only H2 and H3 are accepted, as their respective P-Values are both less than 0.05. The results for H1 and H4 are rejected due to their P-Values over 0.05. It can be asserted that the factors of perceived ease of use and subjective norms will have a substantial impact in the future.

The Impact of Perceived Usefulness on Cash Waqf Decision-Making

The PLS test results indicate that the variable of perceived usefulness (PU) has a P-Value of 0.555, which is greater than the significance level of 0.05. These findings reject H1, suggesting that perceived usefulness and the benefits of the digital sharia system do not have an impact on the decision to waqf money. The findings of this study contradict the prior research completed by Abd. Malik and Annuar¹¹ and Ayu Mira, et al. shown a robust correlation between the perceived utility factor in the utilization of information systems.

Nevertheless, this study aligns with the findings of Budyastuti and Iskandar¹² and Rizky, which concluded that Perceived usefulness does not impact system usage. The magnitude of benefits experienced by users of the digital Islamic banking system has an inverse effect on their inclination to make monetary donations. This remark contradicts the Technology Acceptance Model (TAM) theory proposed by Davis, which states that perceived utility is a significant factor in influencing customers' acceptance of a technology. According to the respondents' answers, one of the five items used to measure the perceived usefulness variable has a relatively high average

¹¹ Akmal Nashern Abd Malik and Sharifah Nurafizah Syed Annuar. "The Effect of Perceived Usefulness, Perceived Ease of Use, Reward, and Perceived Risk toward E-Wallet Usage Intention." In *Eurasian Business and Economics Perspectives*, (2021), p. 115–130.

¹² Triyani Budyastuti and Diah Iskandar, "The Influence of Usefulness, Easy of Use and Trust Using E-Commerce to User Behavior (Case Study to Lazada.Com Consumers)," *Journal of Marketing and Consumer Research* 46 (2018).

value, which is "The digital application of Islamic banking is useful for me to learn about cash waqf". However, despite being aware of the benefits of using the application to learn about cash waqf, this does not motivate the millennial generation to actually donate money using the application.

Put simply, this study suggests that while the millennial generation in Indonesia who participated in the study experienced the advantages of using digital Islamic banking, the researcher believes that these benefits are limited to the respondents' awareness, literacy, and knowledge of waqf within the digital Islamic banking system. The deciding step for a respondent to choose to waqf has not been reached. Hence, it is imperative for policymakers to persist in implementing tactics that might motivate the millennial generation to actively engage in the process of making waqf decisions.

The Impact of Perceived Ease of Use on the Decision to Contribute Cash Waqf

The PLS test results indicate that the Perceived Ease of Use (PEU) variable achieved a P-Value of $0.000 < 0.05$, along with a positive path coefficient. This demonstrates that the variable of Perceived Ease of Use (PEU) has a favorable impact on the decision to invest money through the digital sharia system. The findings of this investigation confirm hypothesis H2 and are consistent with previous research.¹³

The user's decision to invest will be influenced by the convenience experienced when utilizing the services of the sharia financial institution system. Users will experience enhanced advantages if they perceive the user-friendliness of the digital system. The study's findings corroborate the TAM Model, which posits that the attitude of information system users is influenced by their perception of the technology's ease of use. If users perceive a high level of facilitation in supporting their performance, they will exhibit a favorable disposition (acceptance) towards the utilization of the information system.

Consumer choice behavior posits that once the awareness stage is completed, it progresses to the intention - attitude - decision stage. The variable "perceived ease of use" is a factor that can operate as a stimulus during all three stages. Once a customer of a sharia bank learns that the digital system at the bank can be utilized for waqf purposes, millennial customers are more likely to investigate the application. If the application is perceived as user-friendly, it enhances the likelihood of customers being engaged, adopting a positive attitude, and potentially making a decision to donate.

¹³ Akmal Nasheran Abd Malik and Sharifah Nurafizah Syed Annuar, "The Effect of Perceived Usefulness, Perceived Ease of Use p. 115–130. DMR. Fachrulamry and Hendrayati, "Perceived Ease of Use on Purchase Intention of Mobile Commerce Application. In 5th Global Conference on Business."Roceedings of the 5th Global Conference on Business, *Management, and Entrepreneurship* 187, (2021), p. 512–16.

The Impact of Subjective Norm on Cash Waqf Decisions

The PLS Test findings indicate that the Subjective Norm (SN) variable has a P-Value of 0.042, which is less than the significance level of 0.05. Additionally, the path coefficient for SN is positive. Evidence indicates that the Subjective Norm (SN) variable has a favorable impact on the inclination to contribute funds via the digital sharia system. The findings of this investigation are inconsistent with the proposed hypothesis H3 and do not align with the earlier research conducted by Alsaad, A. K. In his 2021 study, Alsaad found that subjective norms had a limited impact on the purchasing decisions of individuals with strong moral values, particularly when it comes to buying "ethical products". The findings of this study provide evidence for Ajzen's¹⁴ Theory of Planned Behavior, which posits that intention is influenced by three factors: attitude towards behavior, subjective norms, and perceived behavioral control. These factors are individually possessed by each person and contribute to their engagement in a particular behavior.

The interaction of these three components and their influence on intention ultimately determines the likelihood of taking action. Subjective norms arise from an individual's view of how a person or group behaves, which then serves as a reference for their own actions or behavior. A study conducted by Ajzen and Fishbein¹⁵ suggests that individuals are likely to experience social pressure when the surrounding environment encourages them to conform to social norms. The strong relationship between subjective norms and the decision-making process of the millennial generation regarding waqf money indicates that the perception of the surrounding environment significantly influences the ultimate decision in waqf, particularly through the digital sharia system. Thus, it is imperative for policy-making bodies to enhance the dissemination of the cash waqf awareness movement on a larger scale. It is possible to utilize brand ambassadors who are highly respected and have a significant influence on the younger demographic. The aim is to ensure that the millennial community comprehends cash waqf as a favorable trend that enhances their own worth and the surrounding environment.

The Impact of Hubristic Pride on the Decision to Cash Waqf

The PLS test results indicate that the Hubristic Pride (HP) variable has a P-Value of 0.768, which is greater than the significance level of 0.05. Therefore, these findings reject H4, suggesting that hubristic pride (HP) does not have a significant impact on the decision to endow money through the digital sharia system. The findings of this study are inconsistent with the research conducted by Ahn et al.

¹⁴ Icak Ajzen and M Fishbein, *The Influence of Attitudes on Behavior BT - The Handbook of Attitudes, The Handbook of Attitudes*, 2005.

¹⁵ Icak Ajzen and M Fishbein, *The Influence of Attitudes*.

which posits that consumers' personal consumption decisions will be undermined in the presence of hubristic pride.¹⁶

The findings of this study indicate that the choice of the millennial generation to invest money through the digital sharia system is not motivated by excessive pride in the form of narcissism. This can be attributed to alterations in the waqf structure, which was once centered around three components: Mosque, Madrasah, and Tomb (3M), but is now expanded beyond these assets. Cash waqf facilitates worship for individuals who lack surplus land and building assets. Worship that initially contributed assets can give rise to hubristic elements or destructive narcissism. This phenomenon can be understood as an extension of the human desire for self-worth. However, when this desire becomes overwhelming, it can result in detrimental narcissistic behavior.

Implementing monetary waqf can mitigate the presence of hubristic pride in a waqif. The presence of digital applications from Islamic banks is expected to reduce the prevalence of negative narcissism in millennial society. This is because the worship is conducted through these programs, which are not generally accessible to the general public. The condition analysis provides the context for hubristic pride. Hubristic pride does not influence the decision to contribute money through the digital Islamic system.

Conclusion

The perceived usefulness (PU) of the digital Islamic banking system does not exert a substantial impact on the decision to waqf money. This implies that the level of benefits experienced by users of the system does not have the ability to influence the decision to donate money through waqf. The perceived ease of use (PEU) positively and significantly influences the decision to waqf money. This implies that the higher the comfort felt by the millennial generation through the digital Islamic banking system, the more likely they are to decide to waqf money. The sense of the surrounding environment, known as Subjective Norm (SN), has a positive and significant influence on the decision to waqf money through the digital Islamic system. Hubristic Pride (HP) does not exert a substantial influence on the choice to waqf money. This implies that the decision of the millennial generation to donate money through the digital Islamic system is not motivated by hubristic pride in the form of narcissism.

¹⁶ Hee-Kyung Ahn, et.al., "You Have Got Items to Show off Your Pride: The Effects of Pride on Preference for Attention-Grabbing Products." *European Journal of Marketing* (2021).

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