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Determinants of the Intentions of Indonesian Muslim Millennials in Cash Waqf Using *E-Payment*

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ABSTRACT. This study aims to explain the factors that influence the intention of Indonesian Muslim millennials in paying cash waqf using *e-payment*. This study uses the UTAUT theory where Religious Belief, Level of Knowledge, and Image are added to the main components. As well as testing the Effort Expectancy variable as a moderator between Performance Expectancy and Behavioral Intention. This research was conducted through an online survey involving 310 respondents who have never had cash waqf. Quantitative analysis based on PLS-SEM shows that Performance Expectancy, Effort Expectancy, Social Influence, Level of Knowledge, and Image variables significantly affect the millennial generation's intention in paying cash waqf using e-payment. However, the variables Facilitating Condition and Religious Belief were found to be insignificant, as well as Effort Expectancy as a variable moderator between Performance Expectancy and Behavioral Intention was found to be insignificant on the millennial generation's intention in paying cash waqf using e-payment.

Key Word: UTAUT, Behavioral intention, Digital Waqf, Millennial

1. INTRODUCTION

Waqf has a very large role in the development and improvement of welfare. The rapid growth of the Muslim population in the world, especially in Indonesia, has a significant impact on the potential of waqf. Muslims as one of the largest communities in the world, especially in Indonesia, are the biggest assets for the collection and development of cash waqf. If cash waqf can be implemented, there will be potential funds that can be used for the benefit of the people (Arif, 2012). Cash waqf has facilitated many Muslim scholars to conduct research and education, to reduce the dependence of funding on the government.

The main characteristic of waqf that distinguishes it from *Islamic voluntary* other sectors is that when the waqf is fulfilled, there is a transfer of private ownership to the ownership of Allah SWT which is expected to be eternal and provide sustainable benefits (Fauza, 2015). In the beginning, the objects that could be waqf *(mauquf bih) were* only land/immovable objects, but now it is also known as movable object waqf such as cash waqf, stock

waqf,waqf *royalty* on copyright,waqf *sukuk linked* and others. (Sharia & Era, nd).

Several countries such as Bangladesh, Malaysia and Singapore have developed the modern waqf. In Bangladesh, apart from having a large number of waqf assets, they also practice a deposit waqf model through the *Social Investment Bank and Islamic Bank Bangladesh Limited* (Manan, 1999). The practice of waqf has also developed well in Malaysia. The management of waqf assets carried out by *Johor Corporation is* directed at investment activities in various economic sectors. Meanwhile in Singapore, through the waqf institution WAREES (Waqaf Real Estate Singapore), the management of all waqf assets is oriented towards empowerment (Abdul Karim, 2010).

The various facts of waqf in a number of countries indicate a change in the paradigm of waqf development to become more flexible. The paradigm shift in waqf development also occurs in Indonesia. This change begins with the reform of waqf from the legal-constitutional and institutional aspects, with the aim of improving the performance of waqf. Legally-constitutionally, waqf reform is covered by Law (UU) No. 41 of 2004 concerning Waqf and Government Regulation (PP) No. 42 of 2006 as a guide for implementing Law No. 41 of 2004. Furthermore, the government also established the Indonesian Waqf Board (Badan Waqf Indonesia). BWI), as a manifestation of waqf management efforts to be more structured and institutionally organized (Nizar, 2017).

Indonesia as one of the countries with the largest Muslim population in the world has enormous potential in collecting waqf funds, especially cash waqf. According to the Ministry of Religion, Directorate of Zakat and Waqf, the potential for national cash waqf is 217 trillion annually (Tohor, 2020). Indonesia has also managed 49,230.38 hectares of property waqf in 361,337 points. Around 44.87% of land assets have been developed into mosques, 28.12% into prayer rooms, 10.61% into schools, 4.56% into cemeteries, 3.34% into Islamic boarding schools, and 8.50% into other social assets. beneficial to society. In addition, cash waqf managed is Rp. 400 billion (Faturohman, Hassandi, & Yulianti, 2020).

From this enormous potential, it is necessary to have a strategy for collecting waqf for the productive age workforce who will become the backbone of the Indonesian economy because they are the driving force of the country's economy. The year 2020 is predicted to be the year the demographic bonus begins in Indonesia, namely the number of productive age population is greater than the unproductive age population, which is dominated by the millennial generation. So, when the demographic bonus occurs, the millennial generation, which is the largest population of productive age, plays an important role in various sectors, this is in accordance with data submitted by the Central Statistics Agency (BPS) which projects that the millennial generation will become the majority generation in the demographic structure in Indonesia. The population of Indonesia over the next few years will continue

to increase, from 265 million in 2018 to 282 million in 2024 and reaching 317 million in 2045.

The millennial generation has a characteristic that is very close to technology compared to the previous generation. Technology itself can change people's behavior, especially the millennial generation in decision-making (Subandowo, 2017). Therefore, it is necessary to design strategies and packaging patterns for collecting waqf, especially cash waqf that is appropriate and innovative for the millennial generation. Technological developments that occur become a supporter in the process of collecting waqf effectively and efficiently. This is supported by the development of internet users in Indonesia. The survey conducted by APJII 2019-Q2 2020 revealed that there was an increase in internet users in Indonesia by 25.5 million (APJII, 2020).

The power of the millennial generation as a candidate for wakif (people who do waqf) has not been maximized by waqf institutions. Since the enactment of the Waqf Law in 2004, only 225 billion waqf funds have been collected from a potential of 77 trillion per year (Nursalikah, 2021). The large gap related to the potential and realization of collecting cash waqf funds is an indication of the lack of understanding of waqf institutions regarding the behavior of Muslim millennials in responding to technology, especially in cash waqf payments.

The expansion of the UTAUT framework was adopted as a theoretical framework, where *religious belief, level of knowledge* and *image were* added to the main components of UTAUT. A moderating variable from the main independent variable of UTAUT is also added, namely *effort expectancy* as a reinforcement of the variable *performance expectancy* on *behavioral intention*. This study collects primary data through an online survey involving 310 Indonesian millennial Muslims who have never made cash waqf using *e-payment*, this aims to fill the gap in previous research which usually uses a target sample for groups who have made online donations/online waqf/zakat. on line. It is still rare for such research to target groups that have never donated online. Therefore, this study tries to fill the gap that occurs by conducting an empirical quantitative study on the determinants of the millennial Muslim generation in cash waqf using *e-payment,* for the millennial generation who have never had cash waqf. So that it becomes a novelty and complements previous research that has been done (Yahaya & Ahmad, 2019); (Wadi & Nurzaman, 2020); (Sulaeman & Ninglasari, 2020); (Theerthaanaa P & Lysander, 2021); (Kasri & Yuniar, 2021); (Diniyah, 2021).

The data that has been collected is then analyzed using *structural equation modeling* (SEM) as an empirical approach. The results are expected to enrich the literature as discussed above and provide practical implications, especially for Indonesian waqf management institutions. The structure of this research is as follows; Section 2 reviews some of the relevant literature and then develops hypotheses based on previous research. Section 3 describes the research data and methodology, section 4 presents the findings and analysis of the study. Finally, section 5 provides conclusions, research implications for

waqf managers, research limitations and recommendations for further research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Cash Waqf

In Indonesia, the rules regarding cash waqf are contained in the MUI Fatwa in 2002. According to the fatwa, cash waqf *(Cash Waqf / Waqf al-Nuqud)* is a waqf carried out by a person, group of people, institutions, or legal entities in the form of cash which includes securities (MUI, 2002). The law of cash waqf is *jawaz* (permissible) as long as the funds are channeled and used for purposes that are permitted in the Shari'a. In addition, the principal value of cash waqf must be guaranteed. Following the issuance of Law Number 41 of 2004 concerning waqf, the government issued Government Regulation Number 42 of 2006 which recognizes that waqf of movable objects including cash waqf is allowed. In its collection, cash waqf is more flexible and becomes a driving force for immovable waqf to be more productive (Fuadi, 2013).

2.2 *E-payment*

Electronic payment or often called *e-payment* is a payment made electronically. In *e-payment* money is stored, processed, and received in the form of digital information and the transfer process is initialized through electronic payment instruments. The main components of electronic payments include Money transfer applications, network infrastructure, and the rules and procedures that govern the finances of the system. *E-payments* can drastically improve payment efficiency by reducing transaction costs and making transactions for goods and services at a very low value.

E-payment aims to make life easier for those who have high activity intensity. In addition, *E-payment* can also increase the convenience of payments by making these transactions faster and more efficient/practical from various tools connected to the global network. With the existence of *e-payment,* all transactions are easier to do, including donations, one of which is the use of cash waqf transactions. In other words, waqf becomes easier and more flexible for anyone, anywhere (Jabar, 2014).

2.2. *Unified Theory Of Acceptance And Use Of Technology* (UTAUT)

UTAUT is one of the newest technology acceptance models developed by Venkatesh (2003). This model combines the previous eight theories (TRA, TAM, MM, TPB, TAM&TPB, MPTU, IDT, SCT), therefore this theory is useful for assessing the introduction of new technologies and understanding the factors of acceptance of the technology. Many empirical studies adopting this model have been carried out and yielded mixed findings. UTAUT is considered to be more successful than the other eight theories in explaining up to 75% of the variance *(adjusted R2)* on intention to use technology (Venkatesh, Morris, Davis, & Davis, 2003). The main purpose of research using UTAUT is to help organizations understand how users react to the introduction of new technologies (Handayani & Sudiana, 2017)

In the UTAUT model, there are 4 main variables that provide the greatest significance in influencing technology intention and use, namely; *performance expectancy* (PE)*, effort expectancy* (EE)*, social influence* (SI) and *facilitating condition* (FC). PE or performance expectation is defined as the degree to which an individual believes that using the system will help him gain an advantage in doing the job; Meanwhile, EE or business expectation is defined as the level of ease of using the system. SI or social influence is defined as the extent to which an individual perceives that others important to him or her believe that he or she should use the new system. Finally, FC or facility condition is defined as the extent to which an individual believes that the institutional/organizational infrastructure and technical matters provided by the institution exist to support the use of the system (Venkatesh, Morris, Davis, & Davis, 2003). In addition to these four main variables, it is also possible to add more variables that are believed to explain the intent and use of a particular technology into the *framework* of the expanded UTAUT(Li, Song, Yang, Rongting, & He, 2017).

2.3. Conceptual Framework and Hypothesis Development The

UTAUT model was used in the research framework, this theory was adopted because the UTAUT model was considered very effective in explaining the variance in intention to use technology compared to the other eight theories (Venkatesh, Morris, Davis, & Davis, 2003). According to Khechine (2016), the UTAUT model is the most predictive model related to predicting the intention to adopt and use new technology. This research framework has also been used by studies related to waqf (Diniyah, 2021; Wadi & Nurzaman, 2020). Zakat (Kasri & Chaerunnisa, 2021; Sulaeman & Ninglasari, 2020; (Yahaya & Ahmad, 2019) as well as online donations in general (Theerthaanaa P & Lysander, 2019).

Concerning the waqf framework and UTAUT, two recent studies are worth mentioning. A study by Diniyah (2021) using the UTAUT model to examine the factors that influence Muslim behavioral intentions using *the crowdfunding platform* waqf, the sample used in this study is quite small, only targeting 90 respondents with a target group that has been waqf. the main variable is UTAUT, there are no additional variables. All UTAUT variables except *social influence* were found to be significant in this study. The UTAUT framework, specifically UTAUT 2 was used by Wadi & Nurzaman (2020), the sample of this study focused on the Jabodetabek millennial generation. In addition to testing the determinants of the millennial generation in accepting/adopting digital waqf technology, this research also measures the effect the use of video marketing in marketing waqf social products with EPIC indicators. In this study, Wadi & Nurzaman (2020) added *Religiosity* and *Perceived Waqf* as moderator variables. Of the 10 variables tested, only 3 variables showed significance to the Jabodetabek millennial intention to use digital cash waqf technology, namely, *performance expectancy, effort expectancy,* and *social influence.*

Therefore, in developing a hypothesis related to the intention to make cash waqf using *e-payment,* this study refers to several previous studies regarding the intention to give online donations in general (Kurniawati, Rosita, & Anggraeni, 2021) (Theerthaanaa P & Lysander, 2019); (Choi, Choi, Kim, Chung, & Lee, 2018); (Li, Song, Yang, Rongting, & He, 2017). A study conducted by Kurniawati, Rosita, & Anggraeni (2021) investigated the factors that influence the willingness of the people of Malang City to donate through social media platforms, using the UTAUT model and additional variables *emotional marketing*. The results showed that all variables were declared significant. Furthermore, Theerthaanaa P & Lysander (2019) investigated the factors that influence the intention to donate and investigated the moderating effect of behavioral intention bias in accepting donations by using the UTAUT model and adding a trust variable to the model. By using SEM, this study found that PE, EE, FC, and *trust* positively and significantly affect the donor's intention to donate. Another similar study investigated factors influencing intention to make online donations in China using the UTAUT model, adding trust and experience variables to the model. As a result, this study found that SE, Trust/Image, EE, PE significantly influence donors' intention to donate to charitable online *crowdfunding* projects.

In addition to the above factors, it is recognized that there are certain factors related to cash waqf that might influence the intention to make cash waqf through *e-payment*. Osman, Htay, & Muhammad (2012) added variables *religious belief, level of knowledge* and *Image* to research that influenced someone to give cash waqf in Malaysia, as did Zainudin, Zainol, & Osman (2020) which adds the variable *Image*. Therefore, religious belief, level of knowledge and image are added to the model. In addition, a moderating variable was added *effort expectancy* to strengthen the relationship between *performance expectancy* and intention. This refers to the research of Tan & Lau (2016), regardless of its effect on BI, EE is believed to have a positive effect on PE (Venkatesh, Morris, Davis, & Davis, 2003). An individual may find a particular system useful but may hesitate to use it if he or she realizes that the system is difficult to use.

Based on the literature above, the authors put forward 8 hypotheses in this study:

H1 = PE has a positive and significant effect on the intentions of the millennial generation of Indonesian Muslims in waqf money using *e-payment*

H2.a = EE has a positive and significant effect on the intentions of the millennial generation of Indonesian Muslims in waqf money using *e-payment*

H2.b = EE mediates the relationship between PE and BI Indonesian Muslim millennial generation in cash waqf using *e-payment*

H3 = SI has a positive and significant effect on the intentions of the Indonesian Muslim millennial generation in cash waqf using *e-payment*

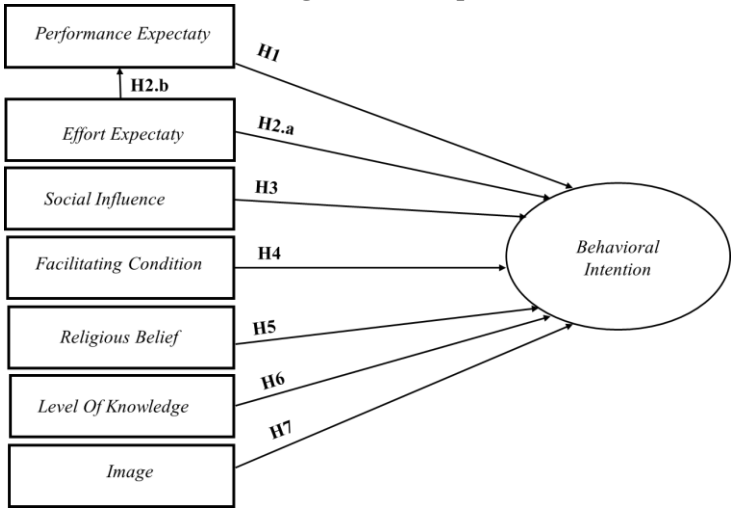
H4 = FC has an effect positive and significant for its intention generation of millennial Indonesian Muslims in cash waqf using *e-payment*

H5 = RB positive effect and significant on the intentions generation of millennial Indonesian Muslims in making cash waqf money using *e-payment*
H6 = LK positive effect and significant on the intentions generation of millennial Indonesian Muslims in waqf money using *e-payment t*
H7 = I has a positive and significant effect on the intention of the millennial Muslim generation in Indonesia to make cash waqf using *e-payment.*

3. RESEARCH METHODOLOGY

This study uses a quantitative approach, which is considered appropriate to achieve the research objectives because it provides deeper insight and a detailed understanding of the factors involved influencing the Indonesian millennial Muslim generation in cash waqf using *e-payment*. Based on previous research and the development of hypotheses in section 2, the *framework* developed in this study can be seen in Figure 1. It should be noted that *Religious Belief, Level of Knowledge* and *Image are* considered as latent variables that determine the intention of the millennial generation in cash waqf using *e-payment*.

Figure 1. Conceptual Framework



Source: Processed by the author, 2021

Furthermore, the questionnaire was built based on the conceptual framework. The initial part of the questionnaire consisted of questions about the demographics and socioeconomics of the respondents such as gender, age, domicile, education, occupation, monthly income, and marital status. The main part of the questionnaire intended to measure the conceptual model consists of 39 question items that ask respondents to rate their intention to pay waqf via

e-payment, using the developed UTAUT framework. Most of the question items were adopted and modified from Venkatesh, Morris, Davis, & Davis (2003), Handayani, T., & Sudiana, S. (2017), Kasri & Yunia (2021). Furthermore, a 5-point Likert scale starting with 1 "strongly disagree" to 5 "strongly agree" was used in this study. This scale is used because a 5-point scale will produce better data quality and measurements (Revilla, Saris, & Krosnick, 2014).items are summarized in table 1.

QuestionnaireTable 1.Questionnaire Construct

Variable	Definition of	Indicator
Performance ExpectancyThe	extent to which someone believes that the use of *e-payment* can help them in the effectiveness of cash waqf payments	**PE1** I feel *that e-payment* will help me make cash waqf easier
		PE2 I feel that *e-payment is* relevant to be used for cash waqf in today's digital era
		PE3 I feel that *e-payment* can help me in time efficiency for charity (in this case cash)
		waqfPE4 I feel that using *e-payment* can increase opportunities my success in cash waqf
		PE5 I feel that technological ability is an important provision to be able to use *e-payments* in cash waqf
Effort Expectancy The	extent to which a person believes in the level of ease of use of *e-payments* in cash waqf	**EE1** I can easily learn to use *e-payments* to waqf money
		EE2 It's easy for me to be skilled at paddling Rasikan features of *e-payment* in cash waqf
		EE3 According to my *e-payment* easy to use
		EE4 With *e-payment* I can make cash waqf anywhere easily
Social Influence	The extent to which a person feels that others are important in his life	**SI1** Most important people to me support me to donate money through *e-*

	believing that he should make cash waqf using *e-payment*	*payment*
		SI2 Some of my friends/colleagues have donated money through *e-payment*
		SI3 I am interested in donating money through *e-payment* based on recommendations from friends/relatives
		SI4 I am interested to donate money through *e-payment* because a *public figure* recommended
		SI5 I donate money through *e-payment* because of advice from my family
Facilitating Condition The	extent to which someone believes that the institutional and technical infrastructure is in place to support the use of *e-payments* in cash waqf	**FC1** I think it will feel comfortable to make waqf money through *e-payment* with existing features
		FC2 I think I will feel comfortable waqf money through *e-payment* because I have an adequate *smartphone*
		FC3 I will donate money using *e-payment* because *e-payment* has functions that are in accordance with the needs of transaction activities
		FC4 There are professionals *(Call Center)* to help my difficulties when going to waqf money through *e-payment*
Religious Belief	As far as religious belief affects my intention to make money waqf using *e-payment*	**RB1** Religious belief is very important to me
		RB2 Religious belief is an important part of who I am
		RB3 It is important for

		me to spend more time praying to God
		RB4 Religious belief affects me a lot in my daily life.
		RB5 Religious beliefs influence me a lot in making every decision.
		RB6 I live my life according to my religious beliefs
Level of Knowledge	level of understanding about cash	**Millennials'** waqf concept of cash waqf
		LK1LK2 I know the benefits of cash waqf will help the community's economy
		LK3 I know that cash waqf will get eternal rewards
		LK4 I know cash waqf can be done flexibly
		LK5 I know the product of cash waqf
		LK6 I know at least one cash waqf institution in Indonesia that provides *e-payment facilities*
Image	How significantly the image and appearance of the institution can affect the intention of the millennial generation in cash waqf through e-payment	**I1** I will Cash waqf to institutions that already have legality from BWI
		I2 I will donate money to institutions that have websites with complete information
		I3 I will donate money to institutions that have high followers on social media
		I4 I will donate money to institutions that have educational and educational content Scrambled
Behavioral Intention	Willingness to make cash waqf using *e-payment* and	**BI1** I have a high intention to make cash waqf using *e-payment*

	recommend it to others	**BI2** cash waqfI intend to use *e-payment* because of my own desire
		BI3 I intend to use the money cash waqf e-*payment* in the near future (1-3 months in the future)
		BI4 I intend to inform my family, friends, neighbors and acquaintances to make cash waqf through *e-payment*
		BI5 I intend to increase my knowledge regarding cash waqf through *e-payment in* order to make better use of the service both

Source: Processed and modified by the author from various sources, 2021

Questionnaires were distributed using an online survey conducted at the end of June to mid-July 2021 to the millennial generation of Indonesian Muslims who have never had cash waqf. Sampling was carried out using a *purposive* technique, which was considered appropriate because of its suitability in meeting the needs of the respondents. The number of samples used refers to the theory put forward by Bentler and Chou (1987) about the size of the sample in *structural modeling*. The theory states that the ratio of the sample size to the number of independent parameters is at least 5:1. This study uses 8 variables with a total of 39 question indicators, so that based on the theory of Bentler and Chou (1987) the minimum number of samples required in this study is 39 x 5 = 195 samples. Thus, efforts were made to ensure that the minimum number of the respondent was exceeded. After completing the survey, this study succeeded in obtaining a total of 310 respondents who met the criteria.

Analysis of the data in this study using SEM or *Structural Equation Modeling*. According to Hair, Hult & Ringle (2013) SEM is a statistical model that seeks to explain the relationship between various variables. The relationship is expressed in terms of a series of equations, similar to a series of multiple regression equations. This equation describes all the relationships between constructs (dependent and independent variables) that involve analysis. There are two types of SEM, namely CB-SEM *(Covariance Based SEM),* and PLS-SEM *(Partial Least Square SEM)* or *Variance Based* SEM. In this study, the analysis used was PLS-SEM. This is because the purpose of this study is to predict and develop a theory rather than confirm a theory as the

purpose of CB-SEM. PLS-SEM is more able to measure the validity and reliability of the overall model (Kotz, Read, Vidakovic, & Johnson, 2004).

PLS-SEM analysis was carried out in two stages, namely the measurement model *(outer model)* and structural model *(inner model).* The outer model includes a one-way relationship between the latent construct and its indicator variables. This stage consists of testing the validity and reliability testing of the constructs on the outer model. Validity test focuses on *Convergent Validity* and *Discriminant Validity*. *Convergent validity is* used to see the extent to which an indicator measured has a positive correlation with other indicators of the same variable (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014). To determine *convergent validity, the* researcher considers the *outer loading* of the indicators and the *average variance extracted* (AVE). *outer loading* A goodis > 0.70. However, social science research generally getsvalue *outer loading* a weak, so it is advisable not to immediately eliminate the *outer loading* <0.70, but to gradually eliminate the indicator with the *outer loading* lowest, unless the *outer loading* <0.40 can be eliminated immediately. , Hult, & Ringle, 2013). After testing the *outer loading, thestep* nextis to measure the AVE value, the AVE value must be > 0.5; this ratio explains that more than 50% of the variance of the reflective indicator has been accounted for by the latent variable.

In testing construct validity, testing is *discriminant validity* also needed to see the relationship between the indicators in the construct. The indicators in the construct must be higher than the relationship with other constructs. Generally, testing is *discriminant validity* done with criteria *Fornell-Larcker* or *Cross-Loading*. However, Henseler, Ringle & Sarstedt (2015) show that this approach has weaknesses when it comes to detecting discriminant validity in general research situations, especially for research models that use moderator variables. They suggest an alternative approach based on a *multitrait-multimethod matrix* called the *heterotrait-monotrait ratio of correlation* (HTMT).

The next step is to do a reliability test by looking at *composite reliability* to evaluate the reliability of the internal consistency of a construct. The variable can be said to be reliable if the value is *composite reliability* 0.7 and *Croncbach's alpha is* 0.5. *Composite reliability* does not assume that all loading indicators are the same in the population, this is in line with the working principle of the PLS-SEM algorithm which prioritizes indicators based on their respective reliability during model estimation (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014).

After evaluating the *outer model*, the next step is to evaluate the *inner model* or structural model. The evaluation of the structural model aims to predict the relationship between latent variables (Ghozali & Latan, 2015), the structural model is also an attempt to find evidence that supports the theoretical model - namely the theoretical relationship between exogenous constructs and endogenous constructs. According to Avkiran and Ringle (2018), if the evaluation of the *outer model* supports the predicted construct, the *inner model*

will follow. The structural model in smartPLS is evaluated using *R-square* for the dependent construct and the *t-value* of the path coefficient test . The higher the *R-square,* the better the prediction model of the proposed research model. The value *path coefficient* shows the level of significance in hypothesis testing. The test results and analysis will be presented in the next section.

4. RESULT AND DISCUSSION

4.1 Descriptive Statistics Characteristics of Respondents

The demographic characteristics of 310 respondents are shown in table 2. The majority of respondents are women (55%), domiciled in Java (80%). Because this questionnaire is distributed online, the target respondents are millennials who have active internet services, this is in line with a study conducted by APJII which states that the majority of Indonesian internet users are women with a penetration of 73% of the total internet users in Indonesia and also internet users in Indonesia. Java Island. The proportion of respondents' age is dominated by the age group of 25-29 (63%) and 21-24 (24%), this is also in line with the report on penetration & behavior of Indonesian internet users by APJII which found that the composition of Indonesian internet users was dominated by the population aged 19. -34 years. If presented, it reaches 49.52%, half of the national internet users.

Table 2. Characteristics of Respondents

Demographic Aspects	Number of Respondents	N(%)
Gender:		
Male	127	45
Female	183	55
Age		
21-24	73	24
25-29	195	63
30-35	25	8
36-40	17	5
education		
Vocational/high school	53	17
Diploma	9	3
Graduate	199	64
courses	49	16
Work		
Freelancer	19	6
Student	79	25
Private Employees	105	34
Entrepreneurial	24	8

Professionals	36	12
Government Employees	26	8
Other	21	7
Revenue per Month		
<2,000,000	73	24
Rp 2,000,000 - Rp 4,999,999	121	39
Rp 5,000,000 – Rp 9,999,999	91	29
Rp 10,000,000 – Rp 19,999,999	19	6
> 20,000,000	6	2
Status		
Single	215	69
Married	95	31
Domiciled		
Java Island	247	80
Outside Java	63	20

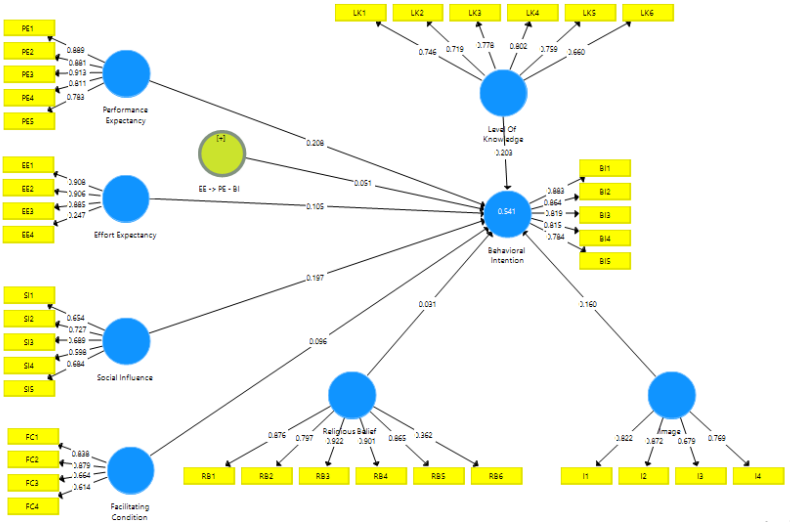
Sumber: Diolah diolah penulis, 2021

The majority of respondents' occupations in this research are private employees (34%) with an average monthly income of Rp 2,000,000 – Rp 4,999,999 (39%) and Rp 5,000,000 – Rp 9,999,999 (29%) this is in accordance with BPS data which states that the millennial generation dominates 70% of the workforce in Indonesia. With this data, it is hoped that it will become an opportunity to increase the collection of cash waqf in the millennial generation, especially when most of the respondents are relatively high school graduates (64%). For their own marital status, the majority of respondents are single (69%).As for the descriptive statistics for each variable in the research model, it was found that seven of the eight constructs had a mean of more than four, which indicates that most of the respondents stated positive responses to the constructs measured in this study. However, there is one variable that has a mean below four, namely social influence. While regarding the intention of cash waqf money using e-payment, most of the respondents have a strong mean equivalent to 4.65. This shows that most of the respondents in this study agree that they have high intentions in cash waqf using e-payment.

4.2 Evaluation of the Measurement Model (Outer Model)

The measurement model is used to test the validity and reliability. As Figure 2 shows, there are 10 indicators with outer loading < 0.070. As an alternative, researchers can directly eliminate indicators with outer loading < 0.40 while for indicators with outer loading 0.40 to 0.70, it is carried out gradually from the lowest value to AVE and Composite Reliability of the construct meets the criteria > 0.70.

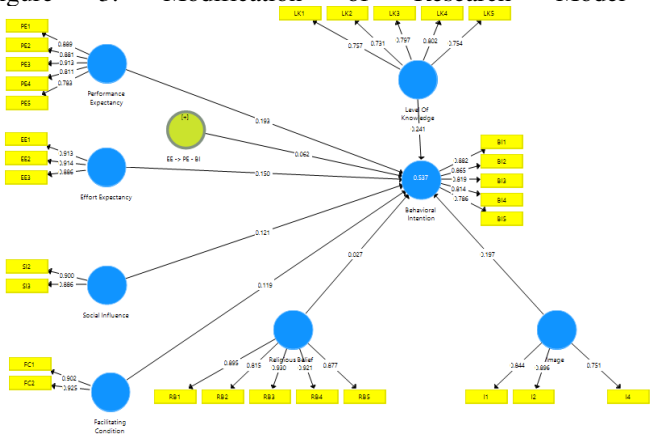
Gambar 2. Pengukuran Model Awal Penelitian



Source: Processed Using SmartPLS, 2021

Figure 2 shows the results of the convergent validity test with the loading factor approach. Of the 39 indicators, there are 10 indicators that are > 0.7, namely EE4, RB6, SI4, FC4, LK6, I3, FC3, SI1, SI5, SI3 (respectively: 0.247: 0.362; 0.598; 0.614; 0.660; 0.664; 0.654; 0.679; 0.684; 0.689). If you follow the advice of Hair, Hult and Ringle (2013) the indicators that are automatically discarded are EE4 and RB6 because both have outer loading < 0.40. The other seven indicators are gradually eliminated from the lowest value so that the AVE and composite reliability of the construct are met. In the end, 9 indicators were eliminated, namely EE4, RB6, SI4, FC4, LK6, I3, FC3, SI1 and SI5. Meanwhile, SI3 is not eliminated because its value is > 0.70. Measurement of the research model after the elimination of 9 indicators can be seen in Figure 3.

Figure 3. Modification of Research Model Measurement



Source: Processed Using SmartPLS, 2021

Tabel 3. Hasil *Convergent Validity* Setelah di Modifikasi

No	Variabel	Indikator	Factor Loading	Kesimpulan	AVE
	Performance Expectancy	PE1	0.889	Used	**0.734**
		PE2	0.881	Used	
		PE3	0.913	Used	
		PE4	0.811	Used	
		PE5	0.783	Used	
	Effort Expectancy	EE1	0.913	Used	**0.818**
		EE2	0.914	Used	
		EE3	0.886	Used	
		EE4	0	**Not used**	
	Social Influence	SI1	0	**Not used**	**0.797**
		SI2	0.900	Used	
		SI3	0.886	Used	
		SI4	0	**Not used**	
		SI5	0	**Not used**	
	Facilitating Condition	FC1	0.902	Used	**0.834**
		FC2	0.925	Used	
		FC3	0	**Not used**	

		FC4	0	**Not used**	
	Religious Belief	RB1	0.895	Used	**0.789**
		RB2	0.815	Used	
		RB3	0.930	Used	
		RB4	0.921	Used	
		RB5	0.877	Used	
		RB6	0	**Not used**	
	Level of Knowledge	LK1	0.757	Used	**0.591**
		LK2	0.731	Used	
		LK3	0.797	Digunakan	
		LK4	0.802	Used	
		LK5	0.754	Used	
		LK6	0	**Not used**	
	Image	I1	0.844	Used	**0.693**
		I2	0.896	Used	
		I3	0	**Not used**	
		I4	0.751	Used	
	Behavioral Intention	BI1	0.882	Used	**0.695**
		BI2	0.865	Used	
		BI3	0.819	Used	
		BI4	0.814	Used	
		BI5	0.786	Used	

Source: Processed Using SmartPLS, 2021

In table 3 it can be seen that after eliminating 9 invalid indicators, there are 30 indicators that meet the requirements for the next research process. There is something interesting about the Social Influence (SI) variable, after eliminating 3 indicators from the SI variable, namely SI1, SI4 and S15, the SI2 and S13 indicators increased from 0.727 and 0.689 to 0.99 and 0.889, this illustrates that the SI2 and SI3 indicators already represent indicators SI1, SI4 and S15 in reflecting the SI variable for the respondents in this study. In addition, the AVE value of each construct > 0.50 means that all the variables that have been set in this study are good so that the convergent validity required in the study has been fulfilled.

Next, a discriminant validity test was conducted to see the relationship between the indicators in the construct. The indicators in the construct must be higher than the relationship with other constructs. The discriminant validity test in this study was carried out by looking at the multitrait-multimethod

matrix called the heterotrait-monotrait ratio of correlation (HTMT). The step to perform HTMT testing is to do bootstrapping using a sample of 5000, to get the confidence interval (CI) value. If the CI value is 1.00 at 2.5% CI and 97.5% CI, it means that there is no problem with discriminant validity (Henseler, Ringle, & Marko, 2015). It can be seen in Table 5 that no value >1.00 was found at either the 2.5% CI or the 97.5% CI, meaning that every construct of convergent validity required in this study has been met.

Tabel 5. Hasil *Dicriminant Validity* HTMT & *Reliability*

	2.5%	97.5%	CA	CR
EE -> PE - BI -> Behavioral Intention	-0.004	0.128	0.891	0.919
Effort Expectancy -> Behavioral Intention	-0.001	0.296	1.000	1.000
Facilitating Condition -> Behavioral Intention	-0.024	0.257	0.750	0.852
Image -> Behavioral Intention	0.087	0.307	0.748	0.840
Level Of Knowledge -> Behavioral Intention	0.128	0.358	0.801	0.867
Performance Expectancy -> Behavioral Intention	0.021	0.370	0.840	0.882
Religious Belief -> Behavioral Intention	-0.082	0.138	0.908	0.932
Social Influence -> Behavioral Intention	0.019	0.222	0.877	0.915

Source: Processed Using SmartPLS, 2021

After completing the validity test, then the reliability test is carried out. The variable can be said to be reliable if the composite reliability value is 0.7 and Croncbach's alpha is 0.5. Croncbach alpha is the lower limit while composite reliability is the upper limit of internal consistency reliability. In table 5, it can be seen that all constructs in the research model meet the provisions of the composite reliability value of 0.7 and Croncbach's alpha 0.5, it can be concluded that the questionnaire used as a measuring tool in research is reliable and consistent.

4.2 Evaluation of the Structural Model (Inner Model)

The structural model in smartPLS is evaluated using R-square for the dependent construct and the t-value of the path coefficient test. The higher the R-square, the better the prediction model of the proposed research model. The path coefficient value shows the level of significance in hypothesis testing. Table 7 shows the results of testing the R-square value on the behavioral intention variable of 0.537. That is, the test results prove that PE, EE, SI, FC, RB, LK and I as independent variables have an influence of 53% on behavioral

intention in this case the intention of cash waqf money through e-payment, while 43% is influenced by other variables in outside the model proposed in this study.

Table 7. *R-square*Test Result

	R Square	R Square Adjusted
Behavioral Intention	0.537	0.525

Source: Processed Using SmartPLS, 2021

Furthermore, to find out whether the hypothesis in this study is accepted or rejected, the hypothesis is tested by taking into account the significance value between constructs, t-statistics and p-value. In this study, the significance value used is 0.05 so that the t-statistics value must be > 1.96. It can also look at the P-value which must have a value <0.05.

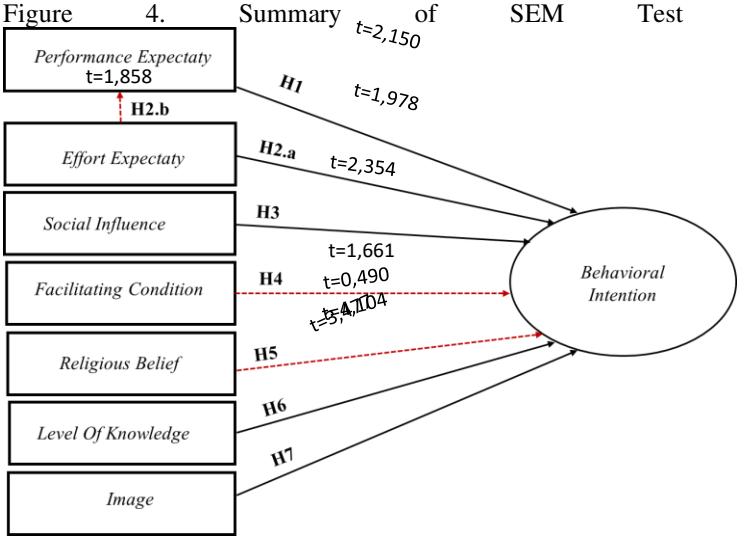
Table 8. Path Coefficient Test Results

	Path Coefficient	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
EE - PE->BI	0.062	0.062	0.034	1.858	0.063
EE -> BI	0.150	0.148	0.076	1.978	0.048
FC -> BI	0.119	0.115	0.072	1.661	0.097
I -> BI	0.197	0.199	0.057	3.477	0.001
LK -> BI	0.241	0.244	0.059	4.104	0.000
PE -> BI	0.193	0.194	0.090	2.150	0.032
RB -> BI	0.027	0.030	0.056	0.490	0.624
SI -> BI	0.121	0.122	0.051	2.354	0.019

Source: Processed Using SmartPLS, 2021

Based on the data processing, it was found that the t-value of the independent latent variables PE, EE, SI, FC, LK and I on the dependent latent variable BI had a value that exceeded the critical value of 1.96. This means that the five variables have a positive and significant influence on the intention of the millennial generation in cash waqf money through e-payment. The 3 variables namely FC and RB were found to be insignificant, as well as EE as a moderator variable between FC and BI was found to be insignificant.

Figure 4. Summary of SEM Test Results



Source: Processed Using SmartPLS, 2021

4.1 Analysis

This study confirms the first hypothesis that examines the positive and significant effect of performance expectancy on the millennial generation's intention to cash waqf using e-payment. This is supported by the theory which states that the intention to accept and use technology is influenced by the benefits of using technology as reflected in performance expectancy (Venkatesh, Morris, Davis, & Davis, 2003).

By using e-payment, it is hoped that it can provide more value in one's alms activities without disturbing their daily productivity. The results of this study indicate that cash waqf of money using technology assistance can increase the participation of the millennial generation because payments are made faster and can be done from anywhere. Previous research conducted by Kasri & Yuniar (2021), Sulaeman & Ninglasari (2020), Rachmat, Baga, & Purnaningsih (2020), Wadi & Nurzaman (2020) also revealed that performance expectancy is one of the factors that significantly and positively affects behavioral intentions of individuals in adopting technology.

The test results of the H2.a hypothesis show that there is a positive and significant effect of effort expectancy on the intention of the millennial generation in cash waqf money through e-payment. On the effort expectancy side, the existence of e-payments should be able to help millennial waqf make cash waqf easier. Waqf must be able to be done through various payment methods that are easy and familiar to millennials such as e-money, virtual accounts, banking, autodebit and so on.

These results are also in line with previous research which showed that business expectations or effort expectancy had a significant positive effect on individual intentions in cash waqf through digital payments, Wadi &

Nurzaman (2020); also has a significant effect on the intention to pay zakat online, Sulaeman & Ninglasari (2020), Rachmat, Baga, & Purnaningsih (2020); also significant effect in making online donations in general, Theerthaanaa P & Lysander (2021) Although significant, effort expectancy is the variable with the weakest significant level when compared to the other 4 significant variables. Whereas in the research conducted by Kasri & Yuniar (2021), effort expectancy is the most significant variable. It was also stated by Venkatesh (2003) that effort expectancy is the most important variable in the early stages of new technology adoption behavior. The online cash waqf program in Indonesia itself is still relatively new and is still in the early stages of technology adoption. This is possible because there is still a lack of awareness and knowledge of the community about cash waqf when compared to zakat which is more familiar. Awareness and knowledge themselves are very important for someone's willingness to donate (Choi, Choi, Kim, Chung, & Lee, 2018).

Based on the test results, H3 in this study was accepted. This means that Social Influence has a positive and significant effect on the intentions of the Muslim millennial generation in cash waqf using e-payments according to research conducted by Sulaeman & Ninglasari (2020), Yahaya & Ahmad (2019). Although at the beginning of the validity test, 4 of the 5 question indicators were considered invalid, but after eliminating the 3 question indicators, finally there were 2 indicators forming the valid Social Influence variable. Interestingly, the social influence in this study did not come from religious figures, public figures or influencers, but from closest friends and relatives. this is different from the research of Wadi & Nurzaman (2020) which proposes to carry out promotions and advertisements through religious leaders, Islamic organizations, and influencers. From this finding, it can be seen that, although the variables in the study are equally significant, the forming indicators may be different. This could be due to the different characteristics of the respondents. The difference in these characteristics must be considered by the waqf management institution when doing marketing so that it can be right on target.

The important role of knowledge in influencing the attitude of the millennial generation towards cash waqf using e-payment is found in this study. The results of hypothesis testing show that H6 is accepted with the highest significant level among other variables. This finding shows that individuals who have knowledge of cash waqf are more likely to perform cash waqf than those who do not know it. Thus, this study supports the findings of Kasri & Chaerunnisa (2020) which also states that this finding is an intuitive finding, because knowledge is so important in influencing one's attitudes and behavior, especially for religion-based voluntary giving behavior such as waqf. This is in line with the findings of Shukor, Anwar, Sabri, Aziz, & Ariffin (2015) that understanding the concept and function of cash waqf is very influential in determining cash waqf participation.

The results of hypothesis testing in this study state that the image of the waqf management institution has a positive and significant effect on the intentions of the Muslim millennial generation in cash waqf money using e-payment, which means H7 is accepted. These results support the findings of Purnamasari, et al (2021) that waqf institutions that have a good and reliable image will increase public acceptance of cash waqf in Indonesia as well as research by Zainudin, Zainol, & Osman (2020) that Image is very influential on the increase and decrease in people's tendencies in cash waqf in Malaysia. In general, Image does have a significant role in influencing decisions and increasing trust. This is in accordance with the theory of Kotler & Keller (2009) that Image is a vision and belief hidden in the minds of consumers as a reflection of restrained associations. Likewise Schiffman and Kanuk (2008) who say that a positive image will provide benefits for creating trust. Meanwhile, trust from a superior institutional image can influence customer preferences for the products and services offered (Brown & Mazzarol, 2009). From these findings, waqf institutions are expected to increase their credibility in order to create a good image so as to foster public trust, especially the millennial generation for cash waqf money.

The test results on Effort Expectancy as a moderator variable between Performance Expectancy and the intention of the Muslim millennial generation in cash waqf using e-payment were found to be insignificant. This means that EE is classified into the potential moderating group, because EE as an independent variable has a significant effect on BI as the dependent variable, but does not have a moderating effect between PE and BI. Moderating variables were added to strengthen the relationship between variables in this study.

Interestingly, the results of the facilitating condition test were found to be insignificant in this study, meaning that H4 was rejected. In contrast to previous research conducted by Kasri & Yuniar (2021), Theerthaanaa P & Lysander (2019), Diniyah (2021), Yahaya & Ahmad (2019) that facilitating conditions have a positive and significant effect on behavior in using technology, especially in donating. However, these results may imply that the digital waqf model, both in the form of platforms and e-payment payments provided by waqf institutions, is not sufficient. This is supported by the research of Sulaeman & Ninglasari, (2020) which states that facilitating conditions have no effect on online zakat intentions because the features of the zakat-based crowdfunding platform model are deemed inadequate to pay zakat online.

The results of religious belief testing on millennial intentions in cash waqf money through e-payments in this study are also not significant, meaning that H5 is rejected. This is different from previous research which states that religiosity is the most powerful factor in influencing the attitude of the millennial generation towards online waqf, Kasri & Chaerunnisa (2020); Amin, T, Rahim, & Supinah (2014). However, the results of this study are also in line with the findings of Wadi & Nurzaman (2020) that one can issue cash

waqf on a certain platform without the need to have high religiosity. From these findings, it is possible to enlarge the waqf market not only for religious circles but also for the millennial generation in general.

5. CONCLUSION

This study aims to analyze the determinants of the use of e-payments in cash waqf money for the millennial Muslim generation. By using the expanded UTAUT as a theoretical framework, this study finds that Performance Expectancy, Effort Expectancy, Social Influence, Level of Knowledge, and Image have a positive and significant effect on the intentions of the millennial Muslim generation in cash waqf money using e-payment. However, Facilitating Condition, Religious Belief was found to be insignificant, as well as Effort Expectancy as a moderating variable between Facilitating Condition and intention was found to be insignificant.

The above findings have several managerial and policy implications. First, waqf institutions and all waqf policy makers must continue to collaborate to improve knowledge and literacy of cash waqf. With high knowledge of cash waqf, it is hoped that the millennial generation will not only be aware of cash waqf but also participate directly in issuing cash waqf. Without a high level of knowledge, awareness in paying cash waqf via e-payment may not increase in the future, because knowledge is found to be the most important factor influencing the intention of the millennial generation in cash waqf money through e-payment. Second, waqf institutions must pay attention to and increase credibility to maintain and increase the trust/image of the millennial generation towards waqf institutions. Third, waqf institutions need to maintain the loyalty of wakif (people who cash waqf) in order to be able to recommend cash waqf to friends and relatives. Fourth, waqf institutions must continue to strive to improve the efficiency and effectiveness of the cash waqf payment system to ensure that the system allows for faster payments. Fifth, waqf institutions must also pay attention that the cash waqf payment system can be accessed easily (user friendly).

Overall, the findings and recommendations of this study are expected to provide insight so that waqf institutions can develop more effective marketing strategies in collecting cash waqf, so that the benefits of waqf for the people can be more optimal. This strategy can also be supported by the government, which is one of the most trusted institutions in developing cash waqf for the millennial Muslim generation of Indonesia. In addition, good collaboration is also needed between Nazhir and waqf platform developers and digital activists to attract the interest of the millennial generation, because often Nazhir institutions are still unfamiliar with the digital world. In the end, the successful collaboration of various parties can encourage the rise of waqf so as to narrow the large gap between the potential and realization of waqf collection in Indonesia.

Finally, this study has several limitations, one of which is regarding the sample size and the research sample target. Further research is expected to try to use a larger and more comprehensive sample in all regions of Indonesia, targeting groups who have had cash waqf through e-payment, or using samples from various generations, not just the millennial generation. This is very relevant to the current conditions, where in addition to the high development of technology and social media that changes people's behavior, the Covid-19 pandemic may also have influenced the intention to cash waqf money through e-payments in almost all Muslim community groups globally. It is also possible to improve and develop the research model design by including more variables or involving interactions between existing variables. This kind of research-based analysis will provide more insight into the literature and implementation of cash waqf, especially in Indonesia.

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