

Cash waqf from the millennials' perspective: a case of Indonesia

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Abstract

Purpose – The purpose of this study is to explore the awareness and willingness level of millennials in Indonesia towards cash waqf (cash endowment). Cash waqf has gained huge attention in Indonesia because of its flexibility, especially after the Majelis Ulama Indonesia (MUI) officially announcing in 2002 that cash waqf practices in the country are Shari'ah-compliant. Millennials comprise 33.75% of the total Indonesian population. Therefore, it is vital to analyze cash waqf from an Indonesian perspective. This study provides vital information for all institutions that are concerned with the enhancement of cash waqf contributions in Indonesia.

Design/methodology/approach – Self-structured questionnaires were distributed in Java Island to collect the data. The data were examined by employing suitable statistical tools. Besides, post-interview fact-finding was conducted with cash waqf experts from different related institutions in Indonesia to reach a more in-depth understanding about cash waqf issues.

Findings – The results depict a high level of awareness about cash waqf among millennials in Indonesia. The results further reveal a lower willingness level to contribute to cash waqf of the sample population as compared to their level of awareness about cash waqf. Moreover, cash waqf promotions must focus on delivering a deeper understanding about the concept and how it differs from other types of Islamic philanthropy. The results suggest that waqf trustees in the country must be more transparent. Moreover, the Indonesian Waqf Board should implement stricter rules to monitor waqf trustees.

Research limitations/implications – This research restricts the sample population to Indonesian Muslims who were born between 1980 and 2000.

Practical implications – As a Muslim-majority country, one would expect Indonesia to make much progress in cash waqf. By providing an explanatory understanding of willingness and awareness of cash waqf among Indonesians, this research can be helpful in designing proper educative marketing campaigns for future endowers to cash waqf activities to ensure cash waqf institutions provide efficient services. It is advisable to emphasize the transparency of waqf organizations. This will add to the *nazirs'* (waqf trustee) reputation, thereby boosting waqf's national shares by ensuring a proper allocation of cash waqf. The regulator should be more strict in monitoring *nazir* practices. For instance, it could include a periodic assessment of waqf entities.

Originality/value – This study is original in nature; there is no previous study that addresses the millennial's perspective toward cash waqf in Indonesia. Hence, this study presents precious information for policy makers, practitioners and researchers.

Keywords Awareness, Cash waqf, Indonesia, Millennials, Willingness

Paper type Research paper



Introduction

There has been a significant growth of Islamic social finance in the contemporary world, particularly in the past few decades. In the Islamic context, waqf (Islamic endowment) is simply interpreted as holding an asset and limiting its consumption to frequently extract its usufruct for the benefit of beneficiaries (Zauro *et al.*, 2020). Typically, waqf practices center on buildings and/or lands. However, many donors cannot afford to donate an asset in its entirety to participate in waqf activities. Hence, cash waqf (cash endowment) is an important option for donors who do not have a fixed asset but rather have movable assets, i.e. cash, for donating. All the strata of a society can perform sustainable charitable activities through cash waqf – regardless of the amount of money – as long as they are keen on doing it voluntarily for the sake of gaining Allah's (SWT) pleasure (Aldeen *et al.*, 2020).

Cash waqf is a powerful, permanent and pervasive instrument since it is a voluntary activity characterized by perpetuity (Haryanto, 2013). Since cash waqf allows all Muslim segments to contribute to waqf practices, its potential is quite high if it is properly promoted and managed. Waqf has attracted the attention of contemporary researchers around the globe. It is perceived as an important socio-economic vehicle that adheres to Islamic principles. Moreover, it is recognized as one of the sustainable funding mechanisms to serve communities (Mustofa *et al.*, 2020).

The term “millennials” refers to the generation that was born in the 1980s and 1990s (Jang *et al.*, 2011). Millennials are great assets for nations; they are future leaders and can potentially advance economic development. It has been said that millennials are the most educated generation (Ogamba, 2019). Therefore, tremendous attention has been given to the millennial generation because of the impact they may have on the economy (Ogamba, 2019). Consequently, the millennials' economic empowerment has become an unavoidable integral part of the strategies of sustainable development (Ogamba, 2019). The millennial generation in Indonesia comprises a huge population of 88 million (Andika, 2020). Besides, Indonesia has been ranked as the most generous country in the world (CAF World Giving Index, 2021). Furthermore, as individuals, millennials are well known for their behavior of being lavish with money (Saeed and Azmi, 2019). Therefore, it is crucial to seek a deeper understanding of cash waqf from the millennials' perspective so that waqf institutions can put in place proper procedures to enhance the millennials' participation in waqf activities that promote economic development.

The earliest waqf experience in Indonesia started when Islam was introduced in the country back in the middle of the 13th century (Ihsan and Ibrahim, 2011). Indonesia has recognized the importance of waqf revival to uplift society's living standards. The Indonesian government has made major reforms for the revitalization of waqf institutions through the enactment of the Waqf Act No. 41/2004, which covers all forms of waqf (Prihatini *et al.*, 2005). This act has given new hope for the improvement of Indonesian waqf management; it regulates several relevant essential matters such as the responsibilities of waqf trustees and types of waqf, and it has established the Indonesian Waqf Board (BWI) (Prihatini *et al.*, 2005). However, this act has been criticized as not being comprehensive enough because there are many waqf mosques, lands and universities that are still not managed properly (Ihsan and Ibrahim, 2011).

On May 11, 2002, cash waqf was officially declared permissible by the *Majlis Ulama Indonesia* (MUI), who specified that the principal value of endowments must not be used up or reduced. The MUI also attributed the responsibility of maintaining the sustainability of waqf assets to waqf managers (Badan Waqf Indonesia, 2020). Prior to the aforesaid announcement, waqf practices in Indonesia were mainly in the form of lands dedicated for religious purposes, e.g., Islamic boarding schools, mosques and graveyards. However, it is said that those properties were not used in the most favorable way (Ihsan and Ibrahim, 2011). For example, only 3% of the waqf lands in Yogyakarta were used to promote socio-economic development,

while the rest were employed for the above-mentioned religious purposes. Indeed, the socio-economic impact of waqf was neglected, while waqf assets could have been managed more efficiently to extend their benefits to the needy (Suhadi, 2002).

In terms of figures, a total of 190 *nāzir* (waqf manager) institutions have been established as at the end of 2018 (Badan Waqf Indonesia, 2020). In the same year, the total amount of cash waqf reached Rp255bn (US\$17.5m), while the estimated value of waqf lands was Rp2,050tn (US\$141.3bn) (Badan Waqf Indonesia, 2020).

Given the potential of waqf development in Indonesia and the significant number of millennials in the country, the main objective of this research is to critically evaluate the awareness and willingness level among Indonesian millennials in relation to cash waqf. Moreover, this study aims to evaluate their perception of cash waqf promotions and their trust in *nāzir* institutions in the country.

This research is important because it will shed light on the possibility of engaging the millennial generation in waqf activities to maximize cash waqf participation in the community. It will also benefit potential waqf trustees by providing insights into current practices and the current situation of cash waqf in Indonesia. Moreover, it seeks to contribute to the Islamic social finance literature on Indonesia, particularly from the millennials' perspective.

The sequence of this article is as follows: the brief introduction is followed by a literature review relating to cash waqf; the next section presents the methodology employed in this research, followed by the findings of this study; the final section concludes the study.

Literature review

Cash waqf in Indonesia

The latest application of cash waqf in Indonesia is the cash waqf-linked *ṣukūk* (CWLS). It was launched by the Indonesian government on March 10, 2020 (Ministry of Finance Indonesia, 2020). It represents a perfect integration between Islamic social finance and commercial finance and is a new financial instrument for financing the Islamic economic sector in Indonesia. The returns of CWLS coupons are expected to be spent on social programs that have a social and economic impact on the community, such as building retina centers in waqf-based hospitals. One of the applications of CWLS is the construction of the Achmad Wardi Eye Hospital in Serang, Banten, which is managed by the Indonesian Waqf Board and Dompot Dhuafa and is the first retina center that targets the poor in the country (Bank Indonesia, 2020). Waqf funds in CWLS can be temporary or permanent, offering more flexibility in the raising of funds from *waqīfs* (donors) (Bank Indonesia, 2020).

The issuance of CWLS is a manifestation of the government's commitment to support the National Cash Waqf Movement, assisting in the development of social investment and the promotion of productive waqf in Indonesia (Ministry of Finance Indonesia, 2020). In 2021, the Indonesian government issued CWLS Series SWR002. The total subscription for the series was Rp24,141bn (US\$1.67m), an increase of 61.89% over the previous year. Retail CWLS SWR002 managed to attract 217 millennial investors with a total order of Rp3.53bn (US\$0.24m), which represents an increase of more than 100% over the previous year (Ministry of Finance Indonesia, 2021). Even though the issuance took place during the Covid-19 pandemic, Retail CWLS SWR002 succeeded in attracting the interest of the millennial generation investors. This shows the millennials' support for the Indonesian government's program in developing Islamic social finance, especially cash waqf.

Pitchay *et al.* (2018) state that although there are various types of cash waqf models, innovative cash waqf models are still needed. The model offered by Pitchay *et al.* (2018) uses the concept of cooperatives and cash waqf to encourage the development of commercial projects on idle waqf lands. The study by Shaikh (2017), on the other hand, proposes the

application of waqf as a mode for social and development finance. It suggests the establishment of a waqf-based training center to provide more opportunities to new entrepreneurs. The suggestion from the study of [Shaikh \(2017\)](#) is in line with the implementation of cash waqf in Indonesia by the Al-Azhar Foundation, which provides empowerment program facilities to poor young people through its training center. This program could become a model for Shari'ah entrepreneurship training for the Ministry of Manpower of the Republic of Indonesia to consider. With regard to the implementation of cash waqf for microfinance in Indonesia, [Ascarya et al. \(2016\)](#) explained that cash waqf can strengthen the role of Baitul Maal wat Tamwil (BMT) as a holistic financial inclusion agent for the development of micro-businesses. Three BMTs currently play the role of *nāzīr* and raise cash waqf contributions to support micro-enterprises in the country. [Tohirin \(2010\)](#) addresses the lack of funding of formal banking institutions to small and medium enterprises (SMEs) by proposing a partnership between SMEs and cash waqf institutions. Another study by [Sukmana et al. \(2020\)](#) proposes channeling cash waqf funds to finance fishermen groups through a cooperative in Surabaya, Indonesia.

Muslim millennials' preferences in the dimension of Islamic economics

Islamic economics provides products and services to fulfill Muslim consumer transaction needs. Muslim millennials are potential consumers who can support the development of Islamic financial institutions. The significant millennials population in Indonesia makes them a vital engine that could contribute positively to the Indonesian economy ([IDN Research Institute, 2020](#)). Their large size gives them huge purchasing power. Therefore, they are an attractive target for the development of the Islamic economy ([Smith, 2012](#)).

[Setiawati et al. \(2019\)](#), [Vanany et al. \(2019\)](#) and [Riwajanti et al. \(2020\)](#) found that there is reasonable knowledge among Indonesian students about *halāl* (Islamically permissible) beverages and food. However, there is a lack of knowledge when it comes to financial services ([Riwajanti et al., 2020](#)). Interestingly, [Nugraheni and Widayani \(2020\)](#) found that having a good Islamic economics background does not influence the intention of the Indonesian student to patronize Islamic banks; rather, religiosity and parental recommendations do.

[Pardiansyah and Rahmat \(2018\)](#) stressed the impact of social media on millennials' tendency to adopt *halāl* products. [Ali et al. \(2020\)](#) concluded that the intention of Chinese students to buy *halāl* food is highly influenced by the high quality level of *halāl* products, thus increasing satisfaction and building loyalty with companies supplying *halāl* products. In the case of Bangladesh, [Tuhin et al. \(2020\)](#) revealed that millennial consumers' attitudes toward *halāl* purchases depend on personal norms and consumer religiosity, especially with regard to *halāl* cosmetics.

Previous studies

Many researchers have focused on the importance of cash waqf. Historical pieces of evidence also revealed the potentials of cash waqf. Throughout Islamic history, waqf provided several essential services to the public at no expense to the state; it contributed to a significant cut in government expenses. Moreover, it assisted in the process of eliminating *ribā* (interest) ([Cizakca, 1998](#)).

To the best of the authors' knowledge, there is no previous study that has examined the awareness of cash waqf and willingness to contribute among youth in the context of Indonesia. This is particularly important, given that Indonesia is one of the largest Muslim-majority countries and possesses tremendous potential in terms of Islamic philanthropy. Related studies have examined the issue of cash waqf and its various aspects in the context of Malaysia ([Aziz et al., 2013](#); [Aziz and Yusof, 2014](#); [Adeyemi et al., 2016](#); [Hasan et al., 2019](#); [Maamor and Mutalib, 2020](#); [Ab Shatar et al., 2021](#)) as well as Indonesia ([Ihsan and Ibrahim,](#)

2011; Furqon, 2011; Indahsari *et al.*, 2014; Siswanto *et al.*, 2018; Iqbal *et al.*, 2019; Berakon *et al.*, 2021).

In the Algerian context, Echchabi *et al.* (2015) explored the awareness level of waqf among students. Their results showed a good awareness level among the sampled students. Moreover, they found that young students were less aware of cash waqf (i.e. the awareness level was age-dependent). On the other hand, Aziz *et al.* (2013) found university students' awareness level about waqf banks to be relatively high. They attributed their results to the fact that students usually tend to seek a source of funds to sponsor their studies.

The involvement of young people in philanthropic activities requires huge efforts from all related parties; the availability of a guiding party for them is crucial because they are the main resource of a philanthropic community (Adeyemi *et al.*, 2016; Hasan *et al.*, 2019; Iqbal *et al.*, 2019). Yusof *et al.* (2013) and Adeyemi *et al.* (2016) confirmed that a high awareness level reflects positively on the willingness toward cash waqf donations among donors. On the other hand, Islam and Rahman (2017) found a higher willingness level despite the low awareness when they tested the willingness and awareness toward Islamic banking among Indians. They attributed their result to the fact that Islamic banking is a global concept, and Indians are willing to take part in it. The low awareness level, however, related to the sample population's low awareness of the operations of Islamic banking. Berakon *et al.* (2021) found that the digital Shari'ah banking system plays a crucial role in boosting the willingness of Indonesian youths to endow cash waqf.

Indahsari *et al.* (2014) tried to determine the factors that influence zakat, *infāq*, *sadaqah* and waqf (ZISWA) payers. They found that external factors mainly influence the payers, namely, belief and trust in the *āmil* (a person or an institution that collects, distributes and manages ZISWA). In a study by Furqon (2011), the author attributed the lack of awareness on waqf to the *nāzir*'s lack of transparency. Transparency means that data related to a certain waqf manager are made publicly available, which reflects positively on public awareness. A further study by Ab Shatar *et al.* (2021) also stresses the level of trust in the *nāzir*. Their findings depict that trust positively influences the cash waqf contribution in Malaysian Islamic banks.

Badan Waqf Indonesia (BWI) was not formed to take over the waqf assets that have been managed by the existing *nāzirs*; rather, the objective of BWI is to nurture *nāzirs* so that waqf assets are better managed and more productive, so that they can provide greater benefits to the community in the form of social services, economic empowerment and public infrastructure development. When waqf managers are well distributed in the country, the awareness gap is expected to be reduced among the public. The credibility of the *nāzir* has been a critical issue of concern to many contemporary scholars. The *nāzir*'s credibility plays a vital role in the collection of cash waqf; contributors are willing to donate cash waqf when they perceive the *nāzir* to be honest (Yusof *et al.*, 2013; Aziz and Yusof, 2014; Indahsari *et al.*, 2014). In Indonesia, the more accountable the organization is, the more donations they can receive (Siswanto *et al.*, 2018).

Nāzirs also ought to show transparency in accomplishing the objectives of waqf according to the wishes of the *waqf*. They have to guarantee that waqf will serve for the betterment of the *ummah* (Muslim nation) (Ihsan and Ibrahim, 2011). Stahlke and Loughlin (2003) opined that publishing a public fund's financial statements can raise public trust.

According to Jati (2017), there is a significant and positive relationship between customers' buying interest and marketing strategies. Hence, good promotion will be reflected in public awareness and subsequently in their willingness to engage with a product or service. In the case of Indonesia, by employing the partial least squares (PLS) regression method, Iqbal *et al.* (2019) and Hudzaifah (2019) observed that promotion activities have an insignificant impact on the decision of waqf contributors. They attributed their results to the effort needed to obtain information about cash waqf due to the lack of the shared information on the media.

However, [Qurrata et al. \(2020\)](#) found that promotion has a significant impact on cash waqf donations; they attributed their results to the *nāzīr*'s use of media to increase cash waqf involvement. Moreover, this is supported by [Aziz and Yusof \(2014\)](#), who found that mass media have a huge impact on the society.

Attention to cash waqf has increased in the past two decades, especially after the declaration of cash waqf as a permissible practice in both Malaysia and Indonesia in the early 2000s. The subject has been given extra attention by researchers, practitioners and policymakers. This research argues that a deeper understanding of cash waqf practices is a must, particularly among millennials. Many scholars attempted to investigate the awareness and willingness level toward cash waqf from different perspectives ([Echchabi et al., 2015](#); [Hasan et al., 2019](#); [Iqbal et al., 2019](#)). However, to the best of the authors' knowledge, there is no previous study that has addressed the subject matter from the millennials' perspective. Hence, this study aims to increase the understanding of *nāzīrs* as well as BWI on cash waqf from the millennials' perspective. This study will help all the associated entities to reconsider their communication strategies based on the research's results.

Methodology

This research adopted a mixed-method approach to achieve its research goals. It employed both a questionnaire and interview survey to attain a comprehensive understanding from the millennials' perspective as well as from other official institutions concerned with waqf practices in Indonesia. It assumes that interviewing those entities will assist in justifying the results obtained from the questionnaire surveys.

Questionnaire survey

To achieve the research's goals, the questionnaire was formulated under five main sections. The first section concerns the respondents' profile, while the remaining four sections are about awareness, promotion, trust in *nāzīrs* and willingness.

In the last four sections, respondents were asked to demonstrate their responses on a Likert scale ranging from "1 = strongly disagree" to "5 = strongly agree." Experts in Islamic social finance and customer behavior were consulted to seek constructive amendments on the content of the questionnaire before the questionnaires were distributed.

The questionnaires in this study were distributed online. The survey was carried out between November 2019 and February 2020. The respondents were not asked to share any personal data. In the questionnaire, it was declared that all the data will be treated confidentially to a large extent.

Before collecting the data, 30 questionnaires were distributed on a pilot basis to ensure its validity. A slight amendment was done on the demographic structuring after the pilot test. Indonesia has four small islands and five big islands, with a total of 34 provinces. The final version of the questionnaire was distributed in Java Island, which is considered the main island of the country. Moreover, Java accommodates the two biggest cities in Indonesia, namely, Jakarta in the west and Surabaya in the east. Of all the islands, Java Island has 56% more millennials than other regions ([BPS-Statistics Indonesia, 2018](#)). In addition, the population in Java Island has a more advanced environment because of adequate facilities as compared to other regions; this is seen from the results of a survey conducted by Indonesia Internet Service Association (APJII), which shows that 65% of the total internet users in Indonesia come from Java Island ([Budiati et al., 2018](#)). In addition, cash waqf in Java Island enjoys great potential, according to [BPS-Statistics Indonesia \(2018\)](#), given that the population of Java Island has an income of 72% of the total working population in Indonesia.

For the selection of respondents to the questionnaire, certain criteria were taken into account. Only Indonesian Muslims who are between 20 and 40 years of age were the subject of

the survey. Out of 534 questionnaires distributed, a total of 484 were returned; only 385 of them (79.54%) were complete and could, thus, be included in the study.

Cronbach's alpha was employed to examine the reliability of the questionnaire's statements (Edgett and Parkinson, 1994; Islam and Rahman, 2017; Islam and Ahmad, 2020). Cronbach's alpha is an inner consistency metric that explains how a set of items are related as a group (Cronbach and Shavelson, 2004). It is used as an indicator to explain the reliability of a scale to confirm whether a scale is unidimensional. Technically, it is a coefficient of consistency. It is considered to be the most suitable method to determine the reliability of multi-item scales (Edgett and Parkinson, 1994). The conceptual formula can be presented as follows:

$$\alpha = \frac{N\bar{c}}{\bar{v} + (N - 1)\bar{c}}$$

where α : Cronbach's alpha; N : number of items; \bar{c} : inter-items covariance; \bar{v} : average variance.

The value of 0.70 or above is deemed acceptable to consider a scale as reliable (Highhouse *et al.*, 2003). Bartlett's test of sphericity was employed to examine the appropriateness of the data. Besides, Kaiser–Meyer–Olkin (KMO) was used to measure the strength of the relationship among the variables (Edgett and Parkinson, 1994).

Interview survey

To confirm the findings of the questionnaire survey and get a more in-depth understanding on issues related to cash waqf, this study also conducted semi-structured interviews with cash waqf experts in various related institutions, namely, with *nāzirs*, the Indonesian Waqf Board (BWI), Dumpet Dhuafa (an organization that provides many programs whose main objective is to enhance social justice in Indonesia) and the Indonesian Waqf Education Foundation (YEWI). The interview questions were developed after analyzing the questionnaire respondents' results.

This study relied on purposive sampling to select the interviewees. It is a sampling strategy to select the interviewees in advance based on the research question. To achieve the purpose of this study, experts from different institutions in the country were selected as listed in Table 1. The experts' selection criteria were based on work experience and specialization.

Morse (1994) recommended six participants for thematic analysis. Six interviewees were also employed by Thaker (2018). The latter claimed that a small number of participants enables a researcher to reach an in-depth understanding of the matter studied. This study considered the saturation concept – when no new insights were given by the respondents – to finalize the number of respondents (Thaker, 2018; Aldeen *et al.*, 2019). As shown in Table 1,

Interviewee no. (code)	Institution	Position	Interview duration
1(A)	Puspas Airlangga University (<i>nāzīr</i> managed by Airlangga university)	Chief executive officer	56 min
2(B)	BMT Mudah (one Indonesian BMT that works as <i>nāzīr</i>)	Chief executive officer	40 min
3(C)	BWI	Public relation	44 min
4(D)	BWI	Deputy manager	38 min
5(E)	Dumpet Duafa	Deputy manager	26 min
6(F)	YEWI	Chief executive officer	35 min

Table 1.
Interviewees' profile

Source(s): Authors' own

six respondents comprised the sample of the interviewees. The Zoom Meeting platform was used to interview the participants. All meetings were recorded, allowing the authors to review them as necessary.

Thematic analysis was used to report the data. It allows researchers to summarize the key elements of the data gathered, illustrating the differences and similarities in the data; moreover, its analysis is appropriate for policy development (Braun and Clarke, 2006).

Data analysis and findings

Respondents' profile

Table 2 illustrates the socio-demographic information of the respondents. The target area was Java Island. This research covers east, west and central Java. All the respondents are between 20 and 35 years old; only 13.51% of the respondents are below 25 years. The majority of the respondents hold a bachelor degree. Only 23.38% did not obtain a university degree. More than half of the respondents' salaries are between Rp1.5m and Rp3.5m.

Explanatory factor analysis

Table 3 presents the statistical outcomes. Cronbach's alpha for all the sections is more than 0.7. Hence, the scale is significantly reliable (Highhouse *et al.*, 2003). The KMO measure of sampling adequacy statistics is significant at 0.905; the significance level is > 0.6 according to Neill (2008).

Bartlett's test of sphericity is employed to confirm the appropriateness of the data (Stewart, 1981). The result of Bartlett's test is large at 6,314.708 and it is significant at 0.001. Therefore, the data are appropriate for factor analysis (Edgett and Parkinson, 1994). The data reveal that the selected variables under each factor are not identical (Edgett and Parkinson, 1994; Islam and Rahman, 2017; Islam and Ahmad, 2020). According to the screen plot which

Distribution of respondents	Characteristics	Frequency	Percent (%)
Domicile	East Java	138	35.84
	Central Java	96	24.93
	West Java	151	39.22
Age group (years)	21–25	52	13.51
	26–30	182	47.27
	31–35	120	31.17
Gender	Male	213	55.32
	Female	172	44.68
Marital status	Single	167	43.37
	Married	218	56.62
Educational qualification	Less than graduation	90	23.38
	Bachelor graduates	254	65.97
	Masters and above	41	10.65
Occupation	Government sector	53	13.76
	Private sector	190	49.35
	Entrepreneur	96	24.93
	Other	46	11.94
Monthly income	Rp 500,000–Rp 1,500,000	77	20.00
	Rp 1,500,001–Rp 2,500,000	108	28.05
	Rp 2,500,001–Rp 3,500,000	140	36.36
	More than Rp 3,500,000	60	15.58

Source(s): Authors' own

Table 2.
Respondents' profile

Statement	Eigen value	Cronbach's alpha	Communalities
<i>Awareness</i>	8.637	0.840	
I am aware that cash waqf is one of the forms of charity dedicated to helping others			0.535
I am aware that cash waqf means giving an amount of money for the benefit of other people			0.720
I am aware that cash waqf will never be used up			0.754
I am aware of waqf entities to whom I should donate my money			0.584
I am aware of how to donate cash waqf			0.502
I am able to explain the benefits of cash waqf to others			0.535
<i>Promotion</i>	2.572	0.897	
Information about cash waqf published by waqf institutions is easy to access both online and offline			0.722
Advertisements from waqf institutions on cash waqf are able to reach all groups			0.682
Advertisements from waqf institutions on cash waqf, both mass media and social media, are very interesting			0.757
Information from waqf institutions on cash waqf is easy to be understood			0.688
The message in cash waqf advertisements can be trusted			0.743
<i>Trust in nāzir</i>	2.277	0.956	
I believe in waqf institutions in managing cash waqf			0.860
I believe in the expertise of waqf institutions in managing cash waqf safely			0.861
I believe that the cash waqf management institution is able to provide benefits to the community			0.928
I believe that the information provided by cash waqf management institutions is correct			0.771
The cash waqf management institution will always distribute the benefits of cash waqf to those who are entitled to receive it			0.830
I believe that the cash waqf management institution is able to maintain cash waqf and its benefits continuously			0.664
<i>Willingness</i>	1.548	0.857	
I have the desire to donate cash waqf voluntarily. In the future, I am interested in donating cash waqf to certain waqf institutions			0.664
Cash waqf is my choice for charity			0.712
I want to invite other people to donate cash waqf			0.721
I have a desire to donate cash waqf in the future			0.775
<i>KMO = 0.905; Bartlett's test = 6314.708</i>			
Source(s): Authors' own			

Table 3.
Factor analysis results

manifests Eigen values, the first four factors are higher than the cutoff point (> 1). Next, the line in the screen plot goes nearly horizontal (< 1). Therefore, the minimum eigenvalue for each selected factor is immediately higher than 1. Hence, the four factors deserve to be retained in this study to explain four selected factors, namely, awareness, willingness, promotion and trust in the *nāzir*.

Findings

Table 4 presents the respondents' responses in terms of awareness of cash waqf and willingness to contribute to cash waqf. It indicates that 82.34% of the respondents are aware

Statement	Strongly disagree (%)	Disagree (%)	Cannot say (%)	Agree (%)	Strongly agree (%)
<i>Awareness</i>					
I am aware that cash waqf is one of the forms of charity dedicated to helping others	0.00	1.04	6.75	9.87	82.34
I am aware that cash waqf means giving an amount of money for the benefit of other people	0.52	1.56	19.74	9.35	68.83
I am aware that cash waqf will never be used up	0.00	1.30	4.42	26.23	68.05
I am aware of waqf entities to whom I should donate my money	0.52	0.78	8.83	18.70	71.17
I am aware of how to donate cash waqf	2.60	5.19	18.44	28.57	45.19
I am able to explain the benefits of cash waqf to others	3.38	7.53	28.57	30.39	30.13
<i>Willingness</i>					
I have the desire to donate cash waqf voluntarily. In the future, I am interested in donating cash waqf to certain waqf institutions	1.56	5.19	12.99	33.51	46.75
Cash waqf is my choice for charity	1.04	6.23	22.34	36.62	33.77
I want to invite other people to donate cash waqf	1.56	5.71	25.45	36.36	30.91
I have a desire to donate cash waqf in the future	0.26	4.16	12.73	32.99	49.87

Source(s): Authors' own

Table 4.
Responses about awareness of cash waqf and willingness to contribute to cash waqf

that cash waqf is a form of charity. However, a lesser percentage is observed when the authors asked about the asset attached to cash waqf (i.e. money). This might be because most respondents have heard of cash waqf, but they are less aware that cash waqf is donated in the form of money. This is supported by the findings of [Riwajanti et al. \(2020\)](#) who confirmed that millennials enjoy a good level of awareness of *halal* products, but they are less aware when it comes to financial matters.

Almost 70% of the respondents strongly agree that cash waqf is a sustainable form of investment, and that it will not be used up. More than 70% of the respondents are also aware of the entities cash waqf should be donated to. However, comparatively, a lower percentage of the respondents are aware of how to donate cash waqf money (45.19% strongly agree). The awareness indicators in general show that Indonesian millennials are aware of the importance of cash waqf as an instrument to uplift social prosperity. However, the results depict that despite the high level of awareness, as equally found by [Echchabi et al. \(2015\)](#) in the case of Algeria, respondents are less interested in donating to cash waqf institutions. Only 46.75% strongly agree to donate cash waqf in the future. These results go against the studies of [Yusof et al. \(2013\)](#) and [Adeyemi et al. \(2016\)](#), who found a high level of willingness among the Indian population despite the low awareness level. These results might be associated with *nāzir* practices, as [Indahsari et al. \(2014\)](#) confirmed. On the other hand, [Islam and Rahman \(2017\)](#) found a low level of awareness associated to a higher level of willingness among Muslims in India. They claimed that the lack of awareness among Indian Muslims motivated them to partake in Islamic financial products.

Millennials might choose another charity channel such as *sadaqah* to donate money; this could explain the low percentage when respondents were asked whether they will choose

cash waqf as a mode of charity (only 33.77% strongly agreed). The low percentage attained (30.91% strongly agreed) when the respondents were asked about their willingness to invite others is logical since almost the same percentage was not able to explain cash waqf to others. On the other hand, BWI should aim to promote and support the digital Shari'ah banking system because of its positive high impact on the interest of youths to participate in cash waqf transactions (Berakon *et al.*, 2021).

The above-mentioned results were also supported by the following observations of expert interviewees (B) and (F), respectively:

The awareness level about waqf is high, but this does not necessarily reflect a high willingness level. Introducing people superficially to waqf is not enough. We need to elaborate more about its tremendous impact regardless of the amount. We are required to explain more about the flexibility of cash waqf. Up to now, some people still think that this donation should be huge, whereas it is not a must.

The millennials have a superficial understanding of cash waqf practices. They are not fully aware of its huge impact. Future advertising campaigns should focus on cash waqf impact that will enhance the willingness not only among millennials but also encourage all Indonesians to donate.

Millennials are more aware about *halal* products, as Setiawati *et al.* (2019), Vanany *et al.* (2019) and Riwijanti *et al.* (2020) confirmed. Nevertheless, this study depicts a lower level of awareness among millennials when it comes to cash waqf.

Table 5 exhibits the respondents' responses about the promotion of cash waqf and the level of trust in the *nāzir*. The results depict low level of satisfaction when it comes to cash waqf promotion. Only 31.95% strongly agree that the information about cash waqf submitted by waqf institutions is easily accessed both online and offline, and 24.42% agree that the information shared by the *nāzir* can reach all segments of the society.

There is also a low level of respondents' satisfaction on understanding of the advertisements' contents. Only 14.29% strongly agree that advertisements from waqf institutions on cash waqf, both mass media and social media, are very interesting. This can be attributed to the language that is used in the advertisements. Waqf institutions might be assuming that the general public has basic knowledge about Islamic finance and Islamic social finance.

With regard to the credibility of the presented contents in the media, about 20% of the respondents disagree that the information delivered through media channels could be trusted. This might be attributed to two factors: first, trust in the *nāzir*; second, the public's comprehension of waqf information.

This study appears to be consistent with Iqbal *et al.* (2019) and Hudzaifah (2019), who found that advertisements concerning waqf in Indonesia are still few. Moreover, cash waqf institutions should ensure that the advertisement contents are interesting and attractive. Cash waqf institutions must also consider the impact of social media on the millennials' attitude toward cash waqf as social media has a tremendous impact on them (Pardiansyah and Rahmat, 2018).

The above-mentioned results were supported by the following observations of expert interviewees (C) and (F), respectively:

Cash waqf promotion is still at its low level compared to zakat and *sadaqah*. It is quite challenging to attract public attention to a relatively new approach of Islamic philanthropy in the country.

Waqf promotion is still at its low level. Thus, we have encountered many people who are interested in zakat instead of waqf. However, waqf is more flexible, which might be attributed to the fact that zakat is a compulsory activity.

To recapitulate, four main elements must be considered in future waqf promotion campaigns, namely:

Statement	Strongly disagree (%)	Disagree (%)	Cannot say (%)	Agree (%)	Strongly agree (%)
<i>Promotion</i>					
Information about cash waqf published by waqf institutions is easy to access both online and offline	2.60	13.51	30.39	21.56	31.95
Advertisements from waqf institutions on cash waqf are able to reach all groups	2.60	13.51	37.92	21.56	24.42
Advertisements from waqf institutions on cash waqf, both mass media and social media, are very interesting	5.97	21.04	34.55	24.16	14.29
Information from waqf institutions on cash waqf is easy to be understood	5.19	23.90	29.09	19.74	22.08
The message in cash waqf advertisements can be trusted	4.68	20.26	31.17	23.38	20.52
<i>Trust in nāzir</i>					
I believe in waqf institutions in managing cash waqf	0.78	5.19	23.64	31.69	38.70
I believe in the expertise of waqf institutions in managing cash waqf safely	0.78	5.45	29.61	30.91	32.73
I believe that the cash waqf management institution is able to provide benefits to the community	0.52	5.19	23.64	31.95	38.70
I believe that the information provided by cash waqf management institutions is correct	0.78	7.53	28.31	29.61	33.77
The cash waqf management institution will always distribute the benefits of cash waqf to those who are entitled to receive it	0.78	4.94	21.56	30.13	42.60
I believe that the cash waqf management institution is able to maintain cash waqf and its benefits continuously	1.04	7.01	21.56	28.05	42.34

Source(s): Authors' own

Table 5.
Responses about cash waqf promotion and trust in *nāzir*

- (1) Interesting content in cash waqf advertisements;
- (2) Easily understood information by all segments of the society;
- (3) Wide accessibility of information about cash waqf; and
- (4) Sharing of trustworthy information on cash waqf.

When it comes to trust in the *nāzir*, a very low percentage of disagreement is attained. However, at least 20% could not say anything about their level of trust in the *nāzir*. Cash waqf institutions should exhibit their achievements in serving the community. This is expected to increase the credibility of the *nāzir* (Ab Shatar *et al.*, 2021).

It is believed that the BWI should play a greater role in ensuring the *nāzir*'s efficiency. This will help in increasing Indonesians' trust in these institutions (Siswanto *et al.*, 2018). Providing clearer reports for increased understanding of the public about the *nāzir*'s influence will contribute positively to the *nāzir*'s credibility as supported by Stahlke and Loughlin (2003). This is exactly what has been mentioned by interviewees (A) and (D) respectively:

It is not that difficult to be certified as a legal *nāzīr* by the BWI. But the challenging part is to win public trust. Roughly, half of waqf trustees in Indonesia are not performing the role of *nāzīrs*. We do believe that transparency is the most important role of the *nāzīr* because cash waqf represents the *waqīf*'s money and it is his right to know where his money has been channeled.

Forcing strict sanctions on the *nāzīr* might not be fair because some of them manage cash waqf for free; hence, they are not professional fund managers. However, they are allowed to deduct 10% from the cash waqf proceeds as profit . . . Most of them are looking for reward from Allah rather than financial rewards. We presume that greater flexibility will encourage new *nāzīrs* to register with BWI.

Discussion and conclusion

The main goal of this research is to critically examine the awareness and willingness level among millennials in Indonesia. Moreover, the study investigates their perception of cash waqf promotions and their trust in the *nāzīr*. It has employed a mixed-method approach to achieve its objectives. First, a questionnaire survey consisting of 385 respondents from the east, west and central Java Island was used. In addition, a post-questionnaire interview with related institutions was conducted to elaborate and confirm the results obtained from the questionnaires. A summary of the four aspects examined in this study is provided in [Figure 1](#).

The results depict a high awareness level about cash waqf among millennials in Indonesia. However, a lower willingness level was found. Furthermore, the results show that millennials still suspect *nāzīrs*' practices and are not completely satisfied with the current advertising campaigns. This has been confirmed by the interviews as well. The findings from the interviews highlight the main challenges faced by BWI. From the viewpoints of the experts, BWI should have very strict rules on *nāzīrs*' practices. These will not only enhance trust of *nāzīrs* among millennials but also gain the general public's trust as well. Thus, the authorities should assign at least one expert from BWI to each waqf institution to ensure the credibility and the efficiency of each *nāzīr*. This suggestion is made in light of the fact that not all *nāzīrs* are working efficiently or are truly aware about how to manage waqf. This is supported by what interviewee (B) said in this respect:

. . . However, BWI allowed *nāzīrs* to collect up to 10 per cent from cash waqf usufruct . . . Most *nāzīrs* are not targeting this profit. They rather wish to serve the society by engaging in voluntary work.

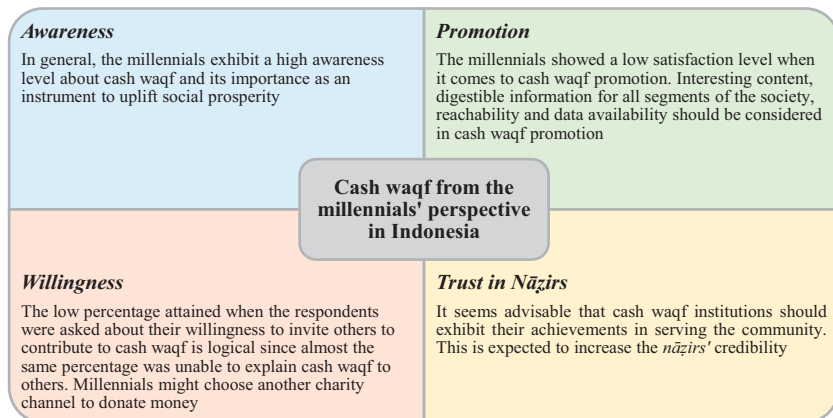


Figure 1.
Summary of the four aspects considered under this study

Source(s): Authors' own

Besides, not all volunteers are eligible to manage waqf. They neither have the expertise nor the necessary qualifications.

The role of BWI must be maximized so that willingness, awareness and promotion can increase. It will also increase the acceptance of cash waqf by the community, which is more accessible to all levels of the society. This suggestion is evident from the statement of interviewee (E):

The expansion of philanthropic deeds should be enhanced by developing programs that focus on civic-minded millennials' engagement . . . BWI is trying to enhance its collaboration with all entities that enjoy a great influence on the public such as schools, universities and mosques in order to uplift the potential of cash waqf in Indonesia.

An important goal at the country level should be the development of a community endowment fund that can be used to meet various needs of the society and to overcome various problems that occur in Indonesia in the economic, educational, health, social and religious fields. BWI should put in place very strict transparency rules in this regard and eliminate those *nāzirs* that are not performing efficiently because their non-performance is negatively affecting the trust in *nāzirs*' credibility.

Limitations and suggestions for future research

This research only considers millennial Muslims in Indonesia. Future research is highly encouraged to investigate non-Muslims' perspective on cash waqf as even non-Muslims can benefit from cash waqf. Roughly 13% of the Indonesian population is non-Muslim; this is a huge number when it comes to the fourth most populous country in the world. It is advisable as well to conduct a comparative study between millennials in Indonesia and other countries to learn from each other's experience to uplift the potential of cash waqf.

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