

## PUBLIC INTENTION IN BUYING CASH WAQF LINKED SUKUK: MODIFICATION OF THEORY OF REASONED ACTION (TRA)

Neni Sri Wulandari<sup>a</sup>  
Mega Rachma Kurniaputri<sup>b</sup>  
Yoga Tantular Rachman<sup>c</sup>

<sup>a</sup>Department of Islamic Economics, Faculty of Economics and Business, Airlangga University

<sup>b</sup>Middle Eastern and Islamic Studies, School of Strategic and Global Studies, University of Indonesia

<sup>c</sup>Accounting Department, Faculty of Economics, Widyatama University

Email: [neni.sri.wulandari-2020@unair.ac.id](mailto:neni.sri.wulandari-2020@unair.ac.id); [mega.rachma@ui.ac.id](mailto:mega.rachma@ui.ac.id); [yoga.tantular@widyatama.ac.id](mailto:yoga.tantular@widyatama.ac.id)

---

### ARTICLE HISTORY

**Received:**

25 July 2022

**Revised**

22 November 2022

**Accepted:**

23 November 2022

**Online available:**

05 December 2022

**Keywords:**

Social Economics,  
Public Investment,  
Cash Waqf Linked Sukuk,  
Welfare Economics.

**\*Correspondence:**

Name: Neni Sri Wulandari

Email: [neni.sri.wulandari-2020@unair.ac.id](mailto:neni.sri.wulandari-2020@unair.ac.id)

### ABSTRACT

Many people only know that waqf is only in the form of land assets, even though today, there is the latest innovation in waqf through Cash Waqf Linked Sukuk to build social infrastructure such as building hospitals. However, CWLS experiences growth every year. This study aims to analyze the public's intention to buy Cash Waqf Linked Sukuk through the Theory of Reasoned Action and also to determine the effect of religiosity on attitudes. Using the causality method, this study uses primary data through questionnaires distributed online to Indonesian Muslim residents over 18 years old who know the Cash Waqf Linked Sukuk program and understand the CWLS program. This study uses Structural Equation Modeling - Partial Least Square to analyze the data. This study found that religiosity had a positive and significant effect on attitudes. In addition, it was also found that subjective attitudes and norms have a positive and significant influence on people's intentions to buy cash waqf-linked Sukuk waqf. The implication of this research is to be the reference for regulators in conducting the study and also to give information about CWLS to the community. The discussion about Cash Waqf Linked Sukuk in Indonesia is still limited; therefore this study was conducted to enhance people's knowledge.

---

### INTRODUCTION

Many people in Indonesia still have the view that waqf is only limited to land that will be converted into worship, madrasas, and graves. However, at this time, waqf has developed in various ways. It prioritizes productivity so that it becomes an asset belonging to the people that can be used as a social program. The expansion of the present waqf object, which includes not only immovable objects but also movable objects, contains thoughts about the wider waqf object. It should be appreciated because the welfare of the people is expected to be realized through waqf.

The idea of waqf of movable objects emerged in 2004 with the enactment of Law Number 41 of 2004 concerning waqf. In this regulation, wakif could waqf movable objects in the form of money and channeled through a designated Islamic Financial Institution or the so-called Islamic Financial Institution Recipient of Cash Waqf (LKSPWU) (Kementerian Keuangan, 2020). One of the innovations in developing cash waqf instruments is the cash waqf linked Sukuk (CWLS), which was initiated by the Indonesian Waqf Board. The government provides investment instruments needed by zakat management institutions (*nazhir*) so that the results of waqf can be used to finance social programs and economic empowerment of the people. One of them is to provide free pre-health facilities for the poor at the Ahmad Wardi Eye Hospital, financing of social infrastructure and social programs in the productive waqf exploration area of Riau Province, BPKH benefit funds, free health services for the poor, even during the Covid- 19 pandemic it became an instrument social investment (DJPPR, 2020).

Retail CWLS issuance from October 9 to November 20, 2020, raised funds of up to IDR 14.9 M. Meanwhile, the potential for waqf in Indonesia reaches IDR 217 trillion based on Indonesia's 74 million middle-class population (Pryanka, 2021). In addition, the SW01 series CWLS published in March 2020 managed to earn IDR 50.85 AD (Putriadita, 2020). The biggest distribution partner in the SW01 series is PT Bank Syariah Mandiri with total order reached IDR 10.82 billion with a total wakif reached 867 it distributed to build a retina center in West Java (Azzahra, 2021). However, this total earned by CWLS is still small and not in line with expectations.

Several causes affect the level of collection of CWLS, one of which is the public interest in waqf through CWLS as a waqf instrument. If you look at previous studies that link interest in waqf, there are differences between the results of one finding with other findings. If reviewed using the Theory of Reasoned Action (TRA) from Fishbein and Ajzen (2010) and Pitchay et al. (2015) found that subjective attitudes and norms had a significant effect on Muslim employees' intentions for cash waqf. Meanwhile, Osman et al. (2016) found that attitudes, subjective norms, and service quality had no significant effect on cash waqf intentions. Putra and Isfandayani (2020) found that behavioral control is the most significant effect on waqif to pay cash waqf. The other study found that religious commitment, attitudes, subjective norms, and intention has a positive and significant effect on pay waqf (Fernando et al., 2022). Therefore, this study will explore more about the behavioral intentions of wakif who waqf through CWLS in Indonesia.

## **LITERATURE REVIEW**

### **Waqf**

Waqf is a voluntary contribution to Islam that was recommended by the Prophet Muhammad SAW since the beginning of Islam was present. The word waqf itself comes from Arabic, namely al-waqf, which means to hold or stop (Pitchay et al.,

2018). Further, the word waqf in Islamic law has two meanings, namely, the act of waqf and if in the sense of the object, namely the object of the act of waqf. Meanwhile, according to the Shafi'i School and Ahmad bin Hambali, waqf is to release the property that is waqf and the ownership of the wakif by donating the benefits so that the status of the property belongs to Allah SWT alone. Waqf is an act of an individual (*wakif*) to give up part of his property to be used for the welfare of society, either forever or within a certain period. According to the Hambali School, waqf objects are eternal objects that can not be traded because waqf is not done within a certain period (Rahayu & Agustianto, 2020) and it has three types of assets that can be waqf as follows (Ja'far, 2019):

a. Waqf of immovable property

In Article 16 Paragraph 2 of Law no. 41 of 2004, immovable objects that can be waqf are land, buildings or parts of buildings, plants and other objects related to land, property rights to flats, and other immovable objects under sharia provisions and laws and regulations that apply. In addition, other immovable objects that can be waqf are objects that have the status of property rights and socio-religious bodies.

b. Waqf of movable objects in the form of money

The definition of cash waqf is the confinement of an amount of money by a founder (individuals, companies, or institutions) and dedication of its usufruct in perpetuity to the welfare of the society (Mohsin, 2013). In Article 28 of Law no. 41 of 2004, wakif can donate movable objects in the form of money through designated sharia financial institutions. Following the Fatwa of the Indonesian Ulema Council dated May 11, 2002, the cash waqf can be in the form of cash or securities, with the principal value of the cash waqf being preserved so that it cannot be sold, donated or inherited. The purpose of allowing cash waqf is to complement Islamic banking in cash waqf products and encourage interest in raising social savings and social investment.

c. Waqf of movable objects other than money

This category can be consumed due to usage, can not be donated, except for water and fuel oil, and also can not be spent due to use and can be represented as a waqf object. Waqf of movable objects, due to their nature, includes boats, aircraft, motor vehicles, metals, and stone. The other objects due to laws and regulations include stock, government securities, bonds, intellectual property rights, and rights to other movable objects in rental rights and agreements (Badan Wakaf Indonesia, 2014).

### **Cash Waqf Linked Sukuk (CWLS)**

The Islamic financial market in Indonesia is growing, thus encouraging the formation of new instruments, including Cash Waqf Linked Sukuk (CWLS). CWLS is a sharia investment instrument that is social where cash waqf is collected by the Indonesian Waqf Board (BWI) as *nazhir* through the Islamic Financial Institution Recipient of Cash Waqf (LKSPWU), which is then managed and placed on the State

Sukuk or SBSN (State Sharia Securities) instrument issued by the Ministry of Finance (Lail, 2022).

The purpose of the issuance of this CWLS is to facilitate the community in safe and productive cash waqf, support the development of social investment funds and productive waqf in Indonesia, support the National Waqf Movement, strengthen the waqf ecosystem in Indonesia and encourage sustainable, inclusive economic growth (Saptono, 2020). The legal basis for CWLS is based on Law no. 41 of 2004 concerning waqf, Law no. 19 of 2008 concerning State Sharia Securities (SBSN), and DSN MUI fatwa No. 131/DSN-MUI No. 131/DSN-MUI/X/2019 concerning waqf Sukuk, these provisions consist of legal provisions, general provisions, provisions related to contracts, provisions related to Bashir, to provisions related to Sukuk (Pitchay et al., 2018).

The mechanism for implementing Cash Waqf Linked Sukuk based on the Ministry of Finance is as follows:

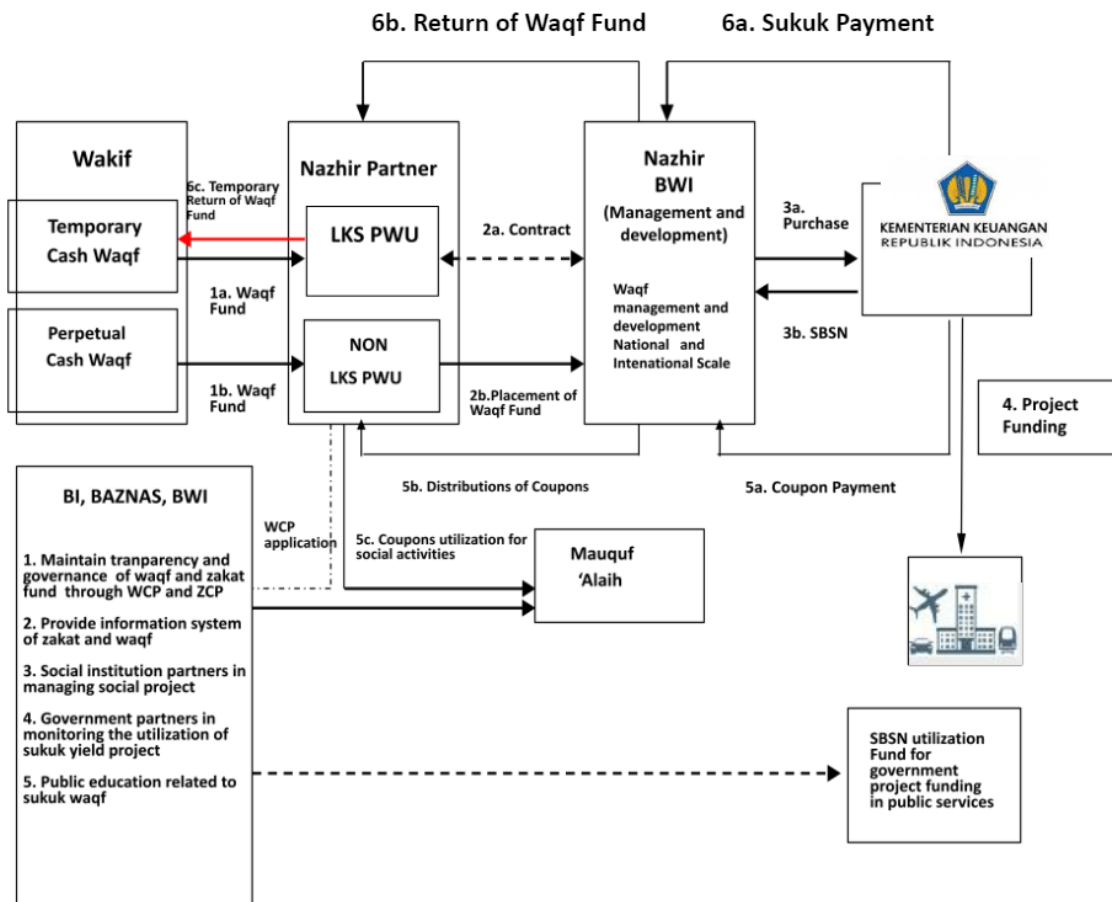


Figure 1. Cash Waqf Linked Sukuk Mechanism

Source: Indonesian Ministry of Finance (2021)

Based on the mechanism for the implementation of the Cash Waqf Linked Sukuk (CWLS) scheme, it shows that the pillars of waqf are fulfilled, namely the presence of a person who is waqf (*wakif*), the object being waqf (*marque*), the recipient of the waqf (*mauquf 'alaih*), the submission of the statement of submission (*sighat*), waqf manager (*nazhir*), and a certain or unlimited period. Meanwhile, in its implementation, CWLS involves five stakeholders, namely Bank Indonesia as the

implementation accelerator and the custodian bank, the Indonesian Waqf Board (BWI) as the regulator, leader, and *nazhir* who manages waqf, the Ministry of Finance as SBSN issuer, and fund manager in the real sector, *nazhir* productive waqf as BWI partners who collect waqf funds, Islamic Banks as Islamic Financial Institutions Recipient of Cash Waqf (LKS-PWU) and BWI operational banks. Furthermore, in the issuance of cash waqf linked sukuk, several contracts are used, including *mudharabah*, *ijarah*, *wakalah bi al-Istishmar*, *musyarakah*, or other contracts following Islamic principles (Syaifullah & Idrus, 2019).

### Theory of Reasoned Action (TRA)

Fishbein and Ajzen (1977) revealed that the theory of reasoned action is humans' most basic and influential theory. Based on TRA, humans make decisions under the control of their will and based on rational and systematic information available (Otieno et al., 2015). In the model, Ajzen and Fishbein stated that a person's intention to perform a behavior determines whether or not to perform the behavior. The intention to do or not to do is influenced by two basic determinants: attitudes and subjective norms. The following is a model of the Theory of Reasoned Action:

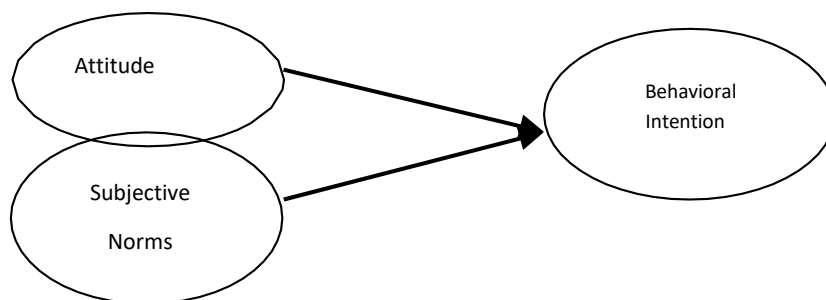


Figure 2. Theory of Reasoned Action

Source: Ajzen (1991)

The attitude of use is a positive or negative feeling of the individual when required to perform certain behaviors. Attitude is likened to a strong belief that performing a behavior leads to a certain outcome. While subjective norms involve the social pressure felt by a person from the majority of people who are important to him, who consider whether or not he should perform the behavior. Subjective norms are often measured directly by asking respondents to indicate whether "important others" will or will not accept certain behaviors, said Ajzen (1991).

### Religiosity

Attitude is an individual's positive or negative feelings when required to perform a certain behavior. Attitude is equated with a strong belief that performing a behavior leads to a certain outcome. Further, subjective norms involve the social pressure felt by a person from the majority of people who are important to him, who consider whether he should perform the behavior or not. Subjective norms are often

measured directly by asking respondents to indicate whether or not "important others" will or will not accept certain behaviors (Said et al., 2014). Meanwhile, according to Robbins et al. (1966), religiosity is the level of one's knowledge of religion and the level of one's commitment to his religion. There are five dimensions of religiosity that have been formulated by Robbins et al. (1966):

a. The Ideological Dimension

This dimension contains expectations where people who have a high level of religiosity hold fast to certain theological views and acknowledge the truth of the doctrine. In the context of Islamic teachings, this dimension concerns belief in the pillars of faith, one's belief in the truths of one's religion, and belief in other matters taught in religion.

b. The Ritualistic Dimension

This dimension is an aspect that measures the extent to which individuals carry out their rituals in their religion, such as praying, fasting, and so on. In addition, this dimension is the behavior of diversity in the form of worship in the form of religious ceremonies.

c. The Experiential Dimension

If you already have high beliefs and carry out religious teachings (both prey and charity), at the optimal level, the Ihsan situation is achieved. The Ihsan dimension relates to how far a person feels close to and seen by God in his daily life. This dimension includes experiences and feelings of closeness to God, feelings of pleasure in carrying out worship, and feelings of gratitude for the blessings that God has given them in their lives.

d. The Intellectual Dimension

This dimension relates to a person's knowledge and understanding of the teachings of his religion. This dimension refers to the expectation that religious people have at least a minimal amount of knowledge about the basics of beliefs, scriptures, and traditions. The Qur'an, as a guide to the life of Muslims, becomes important for an individual. The Aspect in this dimension includes faith, worship, morals, and knowledge of the Qur'an and Hadith.

e. The Consequential Dimension

This dimension refers to the identification of the consequences of one's day-to-day religious beliefs, practices, experiences, and knowledge. In this dimension, it is related to the activities of religious adherents to realize the teachings and is more directed at the human relationship with each other in daily life, which is based on the ethics and spirituality of the religion adhered to.

## Research Framework and Hypothesis

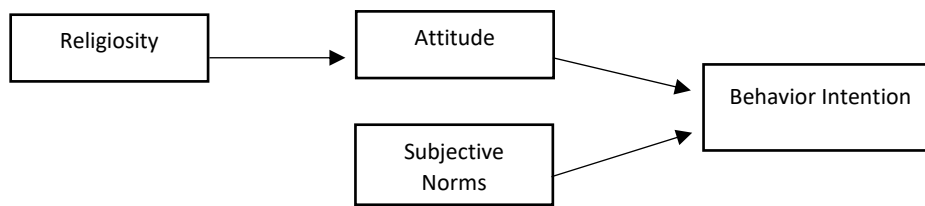


Figure 3. Research Model

There are two components in the Theory of Reasoned Action (TRA) introduced by Ajzen, namely attitudes and subjective norms that can affect individual intentions in displaying a certain behavior. This theory is used to determine individual intentions or intentions in this study related to buying Cash Waqf Linked Sukuk (CWLS). Meanwhile, according to Mowen and Minor (2002), intentions in the Theory of Reasoned Action measure a person's desire to have, dispose of, or use certain products or services. Effendi et al. (2020) stated that intention is a critical behavior that assists individuals in aligning strategies and decisions.

However, in its development, Azjen developed a theory of planned behavior that assumes that religion is one of the factors that can influence consumer attitudes and a person's subjective norms (Ajzen & Fishbein, 2005). According to Ozili (2020), religiosity is a viewpoint that embodies beliefs, symbols, and practices of worship that are important sources of personal values. For example, in Islam, one of the core values in economic life is justice. It makes a Muslim must pay attention to the needs and interests of others, not only pay attention to himself. Therefore, this religiosity can encourage a person's attitude toward something.

*H<sub>1</sub>: Religiosity has a significant positive effect on attitude*

Attitude is a pattern of feelings, beliefs, and certain behavioral tendencies that can come from an emotional reaction to an object. In the theory of reasoned action, attitude is assumed to be the key to understanding an individual's behavioral intentions, where the better a person's attitude toward something, the more likely that person's intention to do something is. This theory has been used in several behavioral studies, including consumer behavior. As for waqf, this attitude determines the individual's intention to buy waqf, as in research conducted by Fathurrahman and Maulana (2018), Pitchay et al. (2015), and Sakti et al. (2016).

*H<sub>2</sub>: Attitude has a significant positive effect on the intention*

Apart from attitudes, the theory of reasoned action (TRA) also contains subjective norms that can influence a person's behavioral intentions. Concerning waqf intentions, Nuraini et al. (2018) found that there is a partial influence between subjective norms and intentions. Likewise with the results of Mokhtar (2016), namely the factors that influence the intention of cash waqf when viewed from the highest order, namely religiosity, generosity, knowledge, financial condition, subjective norms, and services from the waqf institution itself. In their findings, Amin and Chong (2011)

stated that social influences from the surrounding environment would greatly affect individual intentions in choosing or doing something.

*H<sub>3</sub>: Subjective Norms have significant positive effect on intention*

## RESEARCH METHODS

This study refers to the Theory of Reasoned Action (TRA) model developed by Fishbein and Ajzen in 1977 using a quantitative descriptive method. This study aimed to determine and analyze the effect of religiosity on attitudes and prove the theory of reasoned action (TRA), namely the influence of attitudes and subjective norms on behavioral intentions. This research will be conducted once in a period (cross-sectional design) and use a survey approach that is distributed to sample respondents who represent the population. The respondents in this study are people who have not done Cash Waqf Linked Sukuk waqf, but they know about CWLS and also understand CWLS products. In addition, this research was conducted within the scope of Indonesia with online data collection to cover respondents with a wider area. While the approach used to take the sample is non-probability sampling, where the sample is not selected based on certain criteria. The type of sampling technique used is convenience sampling. The data analysis technique in this study uses the Partial Least Square-Structural Equation Model (PLS-SEM) because it is not only intended as a confirmation of theory but also for theory development with prediction purposes.

## RESULT AND DISCUSSION

The composition of respondents in this study was based on gender, namely 58 percent female and 42 percent male. Meanwhile, in terms of age, respondents in this study were dominated by people aged 18 to 25 years. Therefore, 100 percent of respondents stated that they had never bought a Cash Waqf Linked Sukuk. However, as many as 55 percent of respondents know about Cash Waqf Linked Sukuk (CWLS). Then, the outer model test was carried out to determine the reliability and validity of each construct-forming indicator. The loading factor value from the test results is as follows:

Table 1  
Confirmatory Factor Analysis

	<b>AVE</b>	<b>Composite Reliability</b>	<b>Cronbach Alpha</b>
Intention	0.565	0.924	0.906
Norms	0.515	0.892	0.860
Religiosity	0.563	0.885	0.847
Attitude	0.578	0.925	0.908

Source: Test Result

The Average Variance Extracted (AVE) value in the table can be seen that all variables in this study have a value of more than 0.50. So it can be concluded that all latent variables in this study are said to be good at representing indicators or have met the reliability requirements. While the results of the composite reliability test and Cronbach's alpha are above 0.70, which means that the model in this study is valid. In



addition, the outer model in this study has met the requirements specified in the PLS-SEM. The inner model test aims to test the structural model. The results of the R-square test in this study are as follows:

Table 2  
R-Square

	R-Square	R-Square Adjusted
Intention	0.873	0.870
Attitude	0.566	0.562

Source: Test Result

The results of the first R square test can be seen at 0.873 for the dependent variable of intention. This value indicates that the attitude variable and subjective norm can explain the variable of intention to buy CWLS by 87.3 percent while as much as 12.7 percent is explained by other variables that are not included in this research model. In the second R square test results, as much as 0.566 indicates that the variable of people's attitudes towards Cash Waqf Linked Sukuk is only 56.6 percent, while 43.5 percent is explained by other variables not included in the research model. The F square test in this study was conducted to determine the effect of the predictor variable having a strong, medium, or weak level at the structural level. If the value of the F square is 0.02, it indicates a weak effect, 0.15 indicates a medium effect, and 0.35 indicates a strong influence.

Table 3  
F-Square

	Intention	Norms	Religiosity	Attitude
Intention				
Norms	0.552			
Religiosity			1.305	
Attention	1.215			

Source: Test Result

From the results of the F-square test above, it is known that the F-square norm value is 0.552. It means that the influence of the norm variable on the CWLS buying intention variable has a strong influence. Likewise, the value of F-square for the attitude variable to intention and the religiosity variable to attitude. Meanwhile, the results of the calculation of the Q-square test can be seen at 0.94. This value means that the research model has a good predictive value because it has a value greater than zero. Here are the complete results of the Q-square test:

$$\begin{aligned} \text{Q-square} &= 1 - (1-R^2)(1-R^2) \\ &= 1 - (1-0.873)(1-0.566) \\ &= 0.94 \end{aligned}$$

The Goodness of Fit (GoF) test was conducted to determine the level of fit of the model. The calculation in this study are:

$$\text{GoF} = \sqrt{AVE} \times R^2$$

$$\text{SoF} = \sqrt{2.221} \times 0.7195 = 1.26$$

The calculation result is greater than 0.38 as the criteria for the category of the largest GoF value. So it can be seen that the built model has a good GoF. The following is a description of the output model and inner model of the PLS-SEM that has gone through the testing phase:

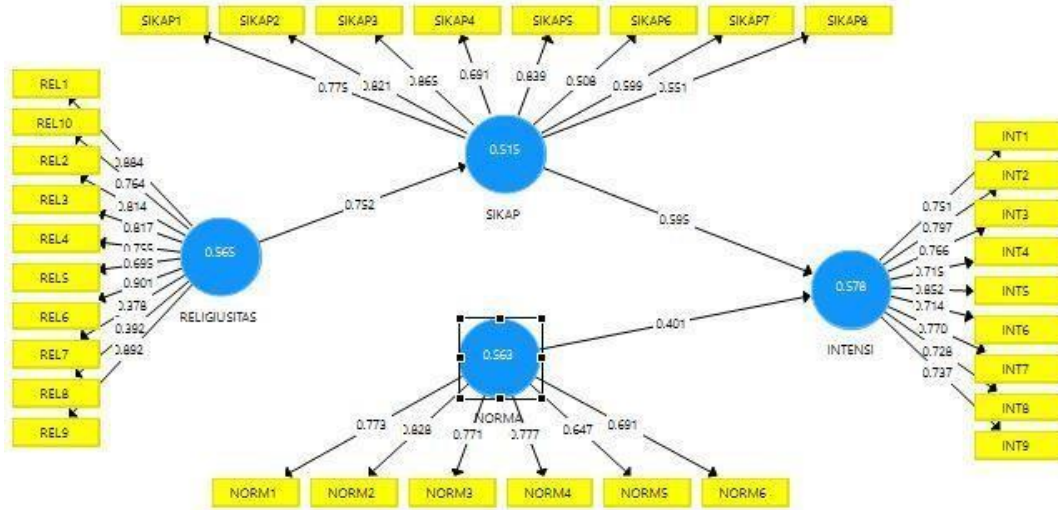


Figure 4. Output Model SEM PLS

Source: Test Result

Then the research hypothesis was tested using a significance level of 5 percent so that the t-statistic value used was 1.98. To find out the answer to the hypothesis, it is necessary to do bootstrapping testing which is described in the following figure:

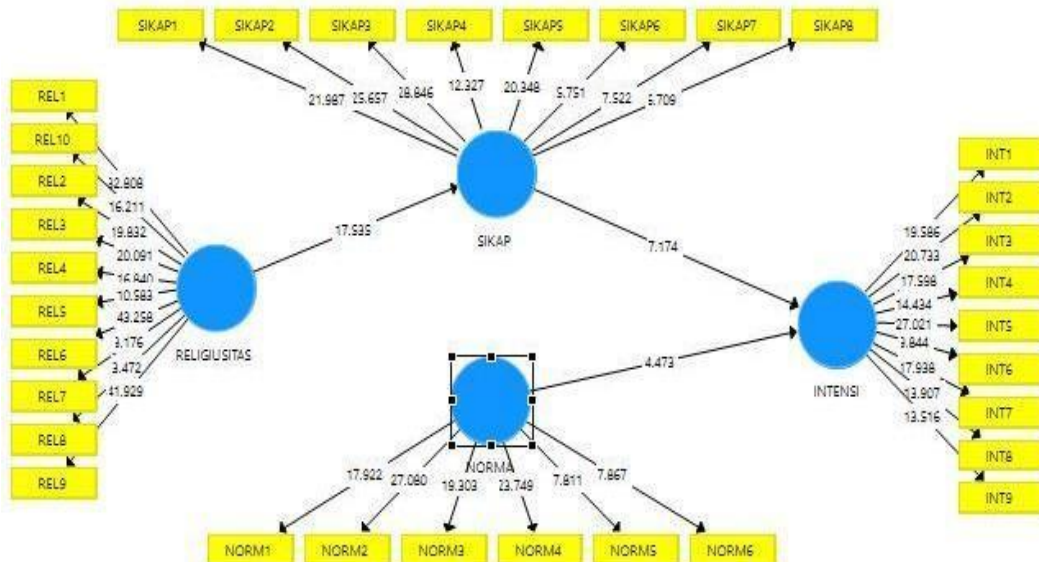


Figure 5. Bootstrapping Tabel 4. Path Coefficient

Source: Test Result

Table 4  
Path Coefficient

	Original Sample	Sample Mean	Std. Dev	t-Statistics	P-Values
Subj. Norm -> Intention	0.401	0.406	0.090	4.473	0.000
Religiosity -> Attitude	0.752	0.758	0.043	17.535	0.000
Attitude -> Intention	0.595	0.591	0.083	7.174	0.000

Source: Data Result

Based on the path coefficient output results, it can be seen that religiosity has a positive and significant influence on people's behavioral intentions to buy CWLS. It is evidenced by the t statistics value of 17,535, which is greater than 1.98. So it can be seen that if the level of individual religiosity is getting better, it will also increase the positive feelings of individuals to buy waqf. In the theory of planned behavior by Ajzen, religion is one of the factors behind a person's subjective attitudes and norms (Ajzen et al., 2005). Therefore, this study adds religiosity as a variable that affects attitudes. These results support previous research conducted by Graafland (2017) and Rahmawati et al. (2017) regarding the effect of religiosity on attitudes to buying a social product. In Islam, a Muslim must be generous by paying attention to the needs and interests of others through free assistance (Graafland, 2017). The importance of social values in Islam can develop a positive attitude towards social products. So if it is associated with this research, religion encourages a person's attitude toward buying cash waqf linked sukuk.

The attitude variable has a positive and significant influence on people's behavioral intentions to buy CWLS, as evidenced by the t statistics value of 7.174. This attitude is a feeling of liking or disliking that arises as a result of a person's evaluation of a particular object or action where a person will tend to have the intention to do something if it is something he likes and benefits himself. If it is associated with this research, people's intention to buy CWLS will increase when someone has a positive assessment of Cash Waqf Linked Sukuk. Whether buying the CWLS can provide benefits for him and others, and whether he feels happy to buy CWLS. These results support the findings of Fathurrahman and Maulana (2018), Pitchay et al. (2015), and Sakti et al. (2016). However, it does not support the findings made by Osman et al. (2016), which stated that attitude does not affect a person's intention to buy waqf.

Likewise, subjective norms have a positive and significant influence on people's behavioral intentions to buy Cash Waqf Linked Sukuk. It is evidenced by the t statistics value of 4.473, which is greater than 1.98. These results indicate that the more often people hear about Cash Waqf Linked Sukuk from their social environment, the better the public's intention to buy CWLS. These results support the findings of Amin and Chong (2011), Fathurrahman and Maulana (2018), and Pitchay et al. (2015), which stated that subjective norms have a significant influence on a person's intention to buy waqf. Subjective norms, in this case, are the environment around the individual, namely parents, spouse, friends, neighbors, co-workers, and public figures such as

ustadz or ulama. So if the surrounding environment provides suggestions or opinions related to CWLS, it will encourage the intention or intention of the individual to buy the waqf. Therefore, the government should increase efforts to introduce the Cash Waqf Linked Sukuk program so that it is increasingly recognized by the wider community, which in turn can encourage inclusive and sustainable economic growth.

## CONCLUSION

This study found that quite a lot of people were aware of the emergence of Cash Waqf Linked Sukuk in Indonesia. However, there are still many people who still need to buy CWLS as one of the waqf products. However, the public's intention to buy CWLS is positively and significantly influenced by subjective attitudes and norms, as stated by Azjen's Theory of Reasoned Action (TRA). In addition, attitudes were influenced by the level of individual religiosity. It can be seen that the better a person's level of religiosity, the more the individual's attitude towards Cash Waqf Linked Sukuk will increase, which will ultimately increase people's intention to buy CWLS.

## ACKNOWLEDGEMENT

We would like to thank the respondents who have been willing to take the time to fill out this research questionnaire. To the Indonesian Waqf Board, the Central Bureau of Statistics, and the Ministry of Finance of the Republic of Indonesia who have assisted and supported us in providing information and data. And also to the entire research team who have worked hard to complete this research. The JEBIS Review Team has allowed us to publish our paper.

## REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Process*, 50(2), 179–211.
- Ajzen, I., & Fishbein, M. (2005). *The influence of attitudes on behavior: The handbook of attitudes*.
- Amin, H., & Chong, R. (2011). Determinants for ar-Rahnu usage intentions: An empirical investigation. *African Journal of Business Management*, 5(20), 8181–8191.
- Azzahra, Q. (2021). *Wakaf uang, aksi filantropi yang masih mispersepsi*. Alinea.Id. <https://www.alinea.id/bisnis/wakaf-uang-aksi-filantropi-yang-masih-mispersepsi-b2cxW90Uq>
- Badan Wakaf Indonesia. (2014). *Wakaf Benda Tidak Bergerak*. <https://bwikotamalang.com/wakaf-benda-tidak-bergerak>
- DJPPR. (2020). *Realisasi CWLS seri SWR0001*.
- Effendi, I., Murad, M., Rafiki, A., & Lubis, M. M. (2020). The application of the theory of reasoned action on services of Islamic rural banks in Indonesia. *Journal of Islamic Marketing*, 12(5), 951–976. <https://doi.org/10.1108/JIMA-02-2020-0051>
- Fathurrahman, R. M. S., & Maulana, H. (2018). Factors that influence students' awareness in participating of cash waqf. *Islamic Business and Management*

- Journal*, 1(2).  
<https://ejournal.unida.gontor.ac.id/index.php/IBMJ/article/view/2848>
- Fernando, F., Bintoro, B. P. K., Lutfiani, N., Haryanto, H., & Julianingsih, D. (2022). Analysis of the Effect of Service Quality on Company Reputation on Purchase Decisions for Professional Recruitment Services. *APTISI Transactions on Management (ATM)*, 7(1), 35–41. <https://doi.org/10.33050/atm.v7i1.1736>
- Fishbein, M., & Ajzen, I. (1977). Belief, attitude, intention, and behavior: An introduction to theory and research. *Philosophy and Rhetoric*, 10(2).
- Fishbein, M., & Ajzen, I. (2010). The Reasoned Action Approach. *Predicting and Changing Behavior*, 2009.
- Graafland, J. (2017). Religiosity, Attitude, and the Demand for Socially Responsible Products. *Journal of Business Ethics*, 144, 121–138. <https://doi.org/10.1007/s10551-015-2796-9>
- Ja'far, H. K. (2019). Analisis Pendapat Imam Madzhab tentang Wakaf Tunai dan Impelementasinya di Indonesia. *Jurnal ASAS*, 11.
- Lail, M. M. J. (2022). Optimalisasi Peran cash waqf linked sukuk Dalam meningkatkan pemberdayaan masyarakat. *Al Iqtishod: Jurnal Pemikiran Dan Penelitian Ekonomi Islam*, 10(2), 81–101. <https://doi.org/10.37812/aliqtishod.v10i2.551>
- Mohsin, M. I. A. (2013). Financing through cash-waqf: a revitalization to finance different needs. *International Journal of Islamic and Middle Eastern Finance and Management*, 6(4), 304–321. <https://doi.org/10.1108/IMEFM-08-2013-0094>
- Mokhtar, M. Z. (2016). Perceptions of Universiti Sains Malaysia Muslim Staff on Factors Influencing their Intention to Perform Cash Waqf. *Journal of Islamic Studies and Culture*, 4(2), 101–109. <https://doi.org/10.15640/jisc.v4n2a11>
- Mowen, J. C., & Minor, M. (2002). *Perilaku Konsumen*. Erlangga.
- Nuraini, I., Takidah, E., & Fauzi, A. (2018). Faktor-Faktor Yang Mempengaruhi Intensi Dalam Membayar Wakaf Uang Pada Pegawai Kantor Wilayah Kementerian Agama Provinsi Dki Jakarta. *Jurnal Universitas Majalengka*, 1(2), 97–108.
- Osman, A. F., Mohammed, M. O., & Fadzil, A. (2016). Factor Influencing Cash Waqf Giving Behavior: A Revised Theory Of Planned Behavior. *Journal of Global Business and Social Entrepreneurship (GBSE)*, 1(2), 12–25. [http://gbse.com.my/isimarch16/GBSE 1\(2\) 12-25 \(March 2016\).pdf](http://gbse.com.my/isimarch16/GBSE%201(2)%2012-25%20(March%202016).pdf)
- Otieno, O. C., Liyayla, S., & Odongo, B. C. (2015). Theoretical and Practical Implications of Applying Theory of Reasoned Action in an Information Systems Study. *OALib*, 02(12), 1–5. <https://doi.org/10.4236/oalib.1102054>
- Ozili, P. K. (2020). Theories of Financial Inclusion. In E. Özen & S. Grima (Eds.), *Uncertainty and Challenges in Contemporary Economic Behavior (Emerald Studies in Finance, Insurance, and Risk Management)* (pp. 89–115). Emerald Publishing Limited. <https://doi.org/10.1108/978-1-80043-095-220201008>
- Pitchay, A. A., Meera, A. K., & Saleem, M. Y. (2015). Factors influencing the behavioral intentions of muslim employees to contribute to cash-waqf through salary deductions. *JKAU: Islamic Economics*, 28(1), 63–98.
- Pitchay, A. A., Thaker, M. A. M. T., Mydin, A. A., Azhar, Z., & Latiff, A. R. A. (2018). Cooperative-waqf model: a proposal to develop idle waqf lands in Malaysia. *ISRA International Journal of Islamic Finance*, 10(2).

- <https://doi.org/10.1108/IJIF-07-2017-0012/>
- Pryanka, A. (2021). *Kemenkeu akan Terbitkan Lagi Cash Waqf Linked Sukuk Ritel*. *Republika.Co.Id*. <https://www.republika.co.id/berita/qnh4h5383/kemenkeu-akan-terbitkan-lagi-cash-waqf-linked-sukuk-ritel>
- Putra, P., & Isfandayani, I. (2020). Planned Behavior Theory in Paying Cash Waqf. *JHSS (JOURNAL OF HUMANITIES AND SOCIAL STUDIES)*, 4(1), 05–09. <https://doi.org/10.33751/jhss.v4i1.1901>
- Putriadita, D. (2020). *Belum tentukan target penjualan sukuk ritel SWR001, pemerintah gencar sosialisasi*. *Kontan.Co.Id*. <https://investasi.kontan.co.id/news/belum-tentukan-target-penjualan-sukuk-ritel-swr001-pemerintah-gencar-sosialisasi>
- Rahayu, R. D., & Agustianto, M. A. (2020). Analisis Implementasi Cash Waqf Linked Sukuk (CWLS) Perspektif Prinsip Ekonomi Syariah. *Management of Zakat and Waqf Journal (MAZAWA)*, 1(2), 145–161. <https://doi.org/10.15642/mzw.2020.1.2.145-161>
- Rahmawati, N. B., Handayani, R. S., Akuntansi, D., Ekonomika, F., & Diponegoro, U. (2017). *ANALISIS PENGARUH KARAKTERISTIK CORPORATE GOVERNANCE TERHADAP KINERJA PERUSAHAAN (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia periode 2010-2014)*. 6(3), 26–37.
- Robbins, R., Glock, C. Y., & Stark, R. (1966). Religion and Society in Tension. In *Sociological Analysis* (Vol. 27, Issue 3). Rand McNally. <https://doi.org/10.2307/3710391>
- Said, M., Hassan, F., Musa, R., & Rahman, N. A. (2014). Assessing Consumers' Perception, Knowledge and Religiosity on Malaysia's Halal Food Products. *Procedia - Social and Behavioral Sciences*, 130, 120–128. <https://doi.org/10.1016/j.sbspro.2014.04.015>
- Sakti, M. R. P., T., T. H. B. M., Qoyum, A., & Qizam, I. (2016). Determinants of cash Waqf contribution in Klang Valley and Selangor: a SEM approach. *Journal of Islamic Monetary Economics and Finance*, 2(1), 111–144.
- Saptono, I. T. (2020). *Wakaf Produktif*. Badan Wakaf Indonesia.
- Syaifullah, H., & Idrus, A. (2019). Inovasi Pelayanan Wakaf Produktif Era Digital: Studi Kasus Di Yayasan Wakaf Bani Umar. *Jurnal Zakat Dan Wakaf*, 6(2).