

## DETERMINANT FACTOR OF CROWDFUNDERS' BEHAVIOUR IN USING CROWDFUNDING WAQF MODEL: CASE STUDY IN GENERATION Z MUHAMMADIYAH

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### ABSTRACT

In Indonesia, the enormous potential of Waqf has yet to be fully realized. This paper presents a model for waqf institutions to employ financial technology to develop Waqf for Muhammadiyah organizations. Subsequently, the Crowdfunding waqf (CWM) was validated using the technology acceptance model (TAM) theory. To test the hypothesis, this study employs a structural equation and the partial least square method. 568 questionnaires were delivered to Muhammadiyah from Generation Z via an online survey using purposive sampling. Based on the findings, the Crowdfunding waqf model's perceived benefits and ease of use positively impact waqf institution trust and crowdfunder or donor behavioral intention. Furthermore, the results also found that literacy and religiosity significantly positively affect crowdfunding behavioral intentions in Waqf. The results of this study provide a comprehensive perspective for policymakers, especially Muhammadiyah organizations, to improve quality by adopting crowdfunding financial technology in raising waqf funds. Finally, this paper offers additional literature on Waqf and Crowdfunding, particularly in the context of religious organizations.

## INTRODUCTION

Socioeconomic justice is an essential component of Islamic Sharia law. According to [Zauro et al. \(2020\)](#), Sharia's emphasis on morality and socio-economic justice in Islamic society is essential for promoting socio-economic justice. Waqf, meanwhile, is a form of Islamic charitable giving proposed by the Prophet Muhammad in the early days of Islam. Waqf literacy literally translates as "to hold and stop" ([Pitchay et al., 2015](#)). In an economic context, Waqf is the diversion of funds (other resources) from consumption to productive assets that generate returns or income for future consumption by individuals or groups of individuals ([Ambrose et al., 2018](#)).

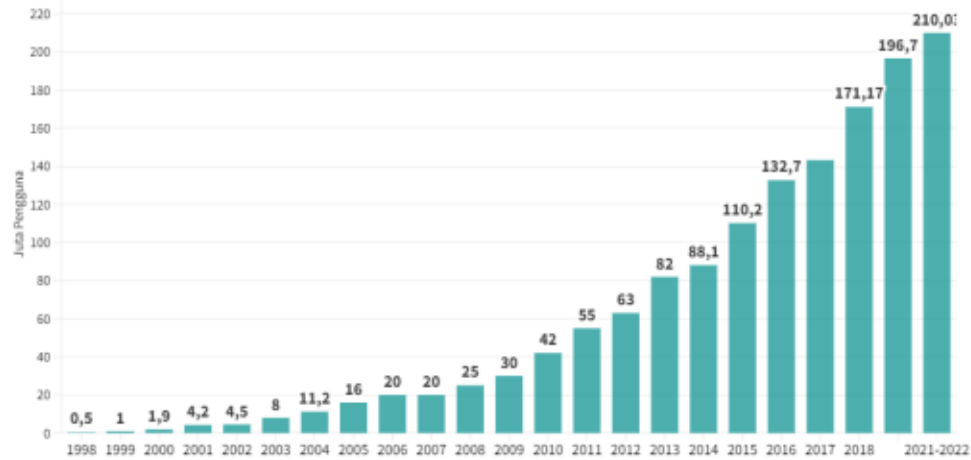
The largest Muslim-majority nation in the world is Indonesia. According to the World Population [Review \(2019\)](#), Pakistan and India account for 11.10% and 10.90% of all Muslims worldwide, respectively. Another factor is that Indonesia topped the list of nations with the highest levels of charitable giving in the 2018 CAF World Giving Index. This is a fantastic opportunity for the Islamic economy to reach its objective of becoming a just economy.

According to the Indonesian Waqf Board (BWI), the currency waqf potential in Indonesia is estimated at 180 trillion. Despite this enormous potential, the quantity of cash waqf collected until 2020 was only IDR 391 billion. the Ministry of Cooperatives and Small and Medium Enterprises, the total amount of cash waqf collected in KSPPS/USPPS has thus far amounted to IDR 33.7 billion ([Masrizal, Huda et al., 2023](#)). However, the practice of Waqf in the regions encounters a number of obstacles, including the inadequate use of technology in waqf business processes ([BAPPENAS, 2018](#)).

Consequently, a new framework is necessary to develop Waqf in Indonesia. The solution proposed by this study is the Waqf Crowdfunding Model (CWM). The CWM is anticipated to serve as an efficient and suitable model for developing the waqf system in Indonesia. Crowdfunding is advertised on the internet, and those intrigued provide financial support. Many nations, including Australia, the United States, Canada, the Netherlands, the United Kingdom, France, India, and Brazil, have raised seed capital successfully ([Thaker, M., 2018](#)).

In recent years, waqf institutions have also taken advantage of technological developments that enable the provision of online platforms for raising waqf funds. Online cash waqf has great potential because it allows all Muslims to make cash waqf via Internet facilities according to their abilities and preferences. This trend aligns with the development of waqf in Indonesia, which is inclusive for all social groups regardless of their background. In this regard, the waqf authority is trying to encourage the younger generation to contribute to cash waqf as part of the primary strategy of the waqf movement in Indonesia (Kasri and Chaerunnisa, 2021).

Currently, online Waqf crowdfunding in Indonesia is unquestionably very strategic. Given that Indonesia has a vast number of internet users, it has the potential to amass and develop Waqf.

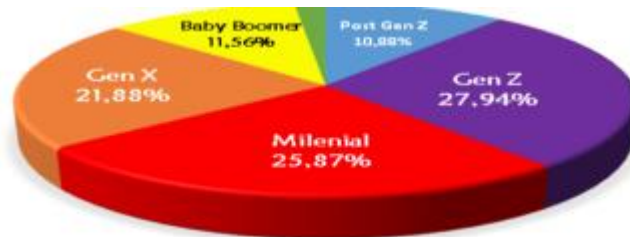


Source: (Central Bureau of Statistics, 2022)

Figure 1. Indonesian Internet Users

Figure 1 indicates that by 2022, the number of Internet consumers in Indonesia will reach 210 million. This figure shows considerable potential for potential wakif crowdfunding to do Waqf through crowdfunding platforms, particularly for Generation Z. This is indeed inseparable from the characteristics of Generation Z, which is very near to the digital world and the development of information technology compared to other generations.

Generation Z has characters similar to the millennial generation. Generation Z was born in 1995 and above, which means they live in the smartphone boom era. Generation Z lives side by side with smartphones as if the world is in their hands ([Oktavendi and Mu'ammal, 2022](#)). Based on the 2020 census, it is estimated that 27.94% of the Indonesian people, or 74.93 million individuals, belong to Generation Z/Gen Z. Additional information can be seen in the image below :



Source: (Central Bureau of Statistics, 2022)

Figure 2. Percentage of generation in Indonesia

The second composition is the Millennial generation, which comprises 25.87% or 69.38 million people, according to the above data. In the meantime, Generation X attained 21.88%, followed by Baby Boomers at 11.56%. The remaining 10.88% of the population of Indonesia belongs to the Post-Gen Z generation. In addition to being familiar with and growing up with digital technology, Generation Z contributes to Indonesia's demographic advantage.

The results of study indicate that the rapid development of technology is a major concern for the government in order to develop crowdfunding-based Waqf, given the number of Generation Z individuals who prefer to donate via crowdfunding. Research shows that the majority of Generation Z are children of the millennial generation, so they have the qualities of the millennial generation such as loyal, wise, responsible and diligent (Chillakuri and Mahanandia, 2018). Furthermore, Generation Z is also known as native. Technology plays an important role in this generation's life based on smartphones and other digital narratives every day, they expect everything to happen quickly and instantly ([Opris and Cenusu, 2017](#)). Furthermore, generation Z understands technology and access to technology and networks creates a conducive environment for the use of technology ([Hameed and Nigam, 2023](#)).

Various scholars and researchers have proposed the use of Crowdfunding. For example, this has been mentioned in conceptual-based research such as [Suhaili and Palil 2017](#); [Thaker and Pitchay, 2018](#); and [Zain et al., 2019](#). The weakness of research using a conceptual approach is the lack of empirical evidence. Therefore, more empirical studies are needed. Several previous studies have been conducted to provide empirical evidence, such as [Thaker et al \(2018\)](#), who tested the behavioral intention of fundraising to adopt the waqf crowdfunding model (CWM) in Malaysia using the technology acceptance model (TAM) variable. Their findings show that both the perceived usefulness and ease of use of CWM were found to have a positive impact on the behavioral intentions of crowdfunders or donors in helping waqf institutions to achieve their goals. Furthermore, [Mohd Thas Thaker \(2018\)](#) also stated that perceived usefulness and ease of use were proven to have a positive impact on the intentions of donors or crowdfunders in helping waqf institutions develop waqf land in Malaysia. Furthermore, perceived ease of use has a positive relationship and has a direct influence on the crowdfunder's perceived usefulness in using CWM.

In the case of Indonesia, research on cash waqf using crowdfunding is still rarely conducted, most of it is theoretical and focuses on aspects such as the role of waqf in alleviating poverty (Maysita, 2005), building infrastructure ([Mohsin, 2013](#)), developing productive waqf models ([Ascarya, Hosen, and Rahmawati, 2022](#)), designing a model in Baitul Maal wat Tamwil (BMT) of the cash waqf system ([Ascarya & Masrifah, 2023](#)),

evaluating waqf as a solution to the health and economic crisis ([Ascarya, 2022](#)). [Usman et al., \(2022\)](#) tested the integration of TAM, trust religiosity and image in philanthropy in Indonesia and found that TAM was an important factor in philanthropy using financial technology. Recently, research conducted by Masrizal et al., (2022) examined the determinants of crowdfunder behavior in using the crowdfunding waqf model in Indonesia using the technology acceptance model (TAM) and Unified theory of acceptance and use of technology (UTAUT) approaches. Using 297 respondents on all Indonesian islands, it was found that the TAM variable was a determinant in using the cross-funding waqf model.

However, based on the author's search for prior research, there appears to be very little research to map behavior intention (donation behavior) in Generation Z using crowdfunding technology platforms, significantly if it is associated with Generation Z based on religious organizations, such as Muhammadiyah. The author contends that addressing this scientific void necessitates urgent research on the advancement of Waqf through crowdfunding in Generation Z Muhammadiyah Riau.

Muhammadiyah, one of the well-known Islamic organizations that founded Waqf, is an example. According to data from the Muhammadiyah Riau Regional Waqf and Waqf Council, the largest waqf asset is land with a total area of 1,332,781 square meters spread across 13 districts/cities in Riau ([PWM Riau Annual Report, 2022](#)). Land waqf assets are usually used to build mosques, schools and madrasas, Islamic boarding schools, orphanages and health facilities. However, this has not been developed through currency waqf.

Apart from that, Riau is the province with the 2nd largest national waqf index out of 34 provinces in 2022. This value has increased significantly to 0.580 (very good) compared to 2021 which had an index value of 0.054 (very poor) or an increase in value. the national waqf index is 976.56%. This is driven by improving all factors such as regulators, institutions, process systems, outcomes and impacts. This performance is an opportunity to improve waqf performance considering that Riau is dominated by generation Z and millennials. Generation Z, based on the 2020 population census, is 30.79% or 1.94 million people and the millennial generation is 27.24% or 1.72 million people of the total population of Riau Province (BPS, 2020). Thus, Riau has great potential in developing waqf using crowdfunding considering that generation Z is very close to technology users.

This study concentrates on cash-based Waqf crowdfunding. Waqf is an act of philanthropy in which the donor or Wakif expects nothing from the recipient or business owner. Second, philanthropic crowdfunding platforms raise more substantial funds successfully and efficiently. This study seeks to expand upon the work of [Thaker et al., \(2018\)](#); [Mohd Thas Thaker, \(2018\)](#); Masrizal et al., 2022 by investigating TAM. In addition,

factors that influence cash waqf behavior, according to research conducted by (Abdussalam et al., 2015; [Faturrohman et al., \(2020\)](#); [Johari, Fuadah, Mohammad Haji Alias et al., \(2015\)](#); [Rizal & Amin, \(2017\)](#); [Shukor et al., \(2017\)](#) include individual goodness (perceived ihsan), religiosity, Knowledge, trust in waqf institutions, informative influence, cash waqf literacy, and demographic factors. The religiosity factor significantly affects cash waqf behavior among the many factors that influence it.

Our motivation for this research stems from the fact that:

1. Islamic endowment funds (Waqf) have gained popularity in recent years by governments as another alternative instrument for socio-economic development
2. Indonesia is ranked as the most generous country. This means there is a vast potential for donations in the country.
3. Generation Z is the largest generation in Indonesia.

Therefore, this study empirically tests the behavioral intention of crowdfunders to use Waqf Crowdfunding. Consequently, it is expected that the model developed and Waqf institutions in Indonesia can apply other findings in this study.

## LITERATURE REVIEW

### Crowdfunding

Crowdfunding is a form of FinTech that provides financing services to individuals and enterprises ([Sulaeman, 2021](#)). Crowdfunding is an online platform used to raise funds (in small quantities) from individuals or institutions using a website platform for a particular project, business venture, or social project ([Thaker, M., 2018](#)).

Crowdfunding is a method of raising funds (in small quantities) from many donors or investors via a web-based platform for specific projects, business ventures, or social causes ([Mohd Thas Thaker et al., 2018](#)). Crowdfunding is obtaining small donations from a large group of individuals online without using traditional financial intermediaries ([Hendratmi et al., 2019](#)). Crowdfunding is used by business people or cultural or social groups pursuing business income. Crowdfunding is a vast collective effort that unites investors, entrepreneurs, and platforms as intermediaries; it is an online community platform that connects investors with entrepreneurs worldwide ([Achsien & Purnamasari, 2016](#)). The four categories of Crowdfunding are donation Crowdfunding, award Crowdfunding, loan Crowdfunding, and equity Crowdfunding ([Masrizal, Sukmana, et al., 2023](#)).

- a. Crowdfunding Donation box  
Donation Crowdfunding is raising money online to support charitable, social, artistic, or other worthwhile causes. According to [Mohd Thas Thaker et al., \(2018\)](#), the most common kind of crowdfunding relies on something different than something that can be done in exchange for actual value. Donation Crowdfunding is typically geared toward contributors who can only provide modest sums ([Saiti et al., 2021](#)).
- b. Crowdfunding reward. A crowdfunding campaign is a type of online fundraising in which donors or sponsors are offered a thank-you gift in the form of information or privileges (such as membership benefits). The majority of online platforms that encourage giving According to [Mohd Thas Thaker et al., \(2018\)](#), crowdfunding campaigns frequently use a reward-based incentive structure..
- c. Loan Crowdfunding. Loan Crowdfunding is a platform that connects investors and borrowers to provide loans at lower interest rates determined by the platform. Several platforms regulate individual lending; others collect funds and lend to small and medium-sized enterprises.
- d. Equity Crowdfunding. Equity crowdfunding pertains to the online acquisition of funds by a business, with a specific emphasis on early-stage financing, achieved by the provision of an equity stake in the company to prospective investors.

### **Technology Acceptance Model (TAM)**

This study employs Davis's (1989) technology acceptance model (TAM) to determine and analyze the factors that influence people's use of technology. We selected the Technology Acceptance Model (TAM) as our theoretical foundation due to its economical yet potent capacity to explain technology utilization.

It has been determined that the technology acceptance model (TAM) helps identify acceptance behavior for technology and information-based systems. According to Davis (1989), TAM's theoretical foundation is the theory of reasoned action (TRA) developed by [Fishbein and Ajzen \(1975\)](#). TAM is regarded as an approach that determines the acceptance of information systems and information technology, which can predict the intention of individuals to use and accept information systems and information technology ([Khan et al., 2020](#)). Because they appreciate using it, intrinsically motivated individuals may perceive new technologies as simpler than others. Intrinsically motivated people may spend more time utilizing the technology and thus accomplish superior results. Therefore, intrinsic motivation further explains novel technology's perceived usability and utility ([Dahlberg et al., 2003](#)).

This model is widely utilized, more straightforward to implement, and can predict utilization acceptance with reasonable accuracy ([Faturohman et al., 2020](#)). This TAM

investigates the relationship between two variables, perceived utility (PU) and perceived ease of use (PEOU), and the adoption of new technology.

The TAM combines two relevant belief variables representing the primary drivers of technology consumers' acceptance of new information technology: perceived usefulness and ease of use. PU reflects how much an individual believes using a specific system will enhance their job performance. Meanwhile, PEOU refers to where a person believes that using a particular plan will be free from effort (Davis, 1989). PEOU influences adoption intention directly and indirectly via PU; thus, this construct influences PU and attitude (Davis, 1989; Venkatesh, 2000).

### **Trust**

Trust can be defined as the presence of confidence and optimistic anticipation regarding the actions and conduct of individuals (Ahmad & Rusdianto, 2018). Grimmelikhuijsen (2011) employs three dimensions of perceived trust: predetermined competence, perceived beneficence, and perceived honesty. According to Morman and colleagues (1993), trust can be defined as the propensity of individuals to rely on other parties participating in the transaction because individuals have confidence in various parties. Trust is a component of attitude. There are cognitive, affective, and conation components to attitudes. The formation of trust is a mental process (Azwar, 2007). According to Yang et al., (2014), an institution must be capable of meeting the needs of the public. To earn the public's trust, it must diligently investigate and exceed public expectations for its performance. Attitude is a passive, non-visible behavior that influences active, apparent behavior. A person will be willing to take risks in his relationship with the other party if he has trust. Dependence on others is always a factor in the degree of trust.

### **Religiosity**

According to Haque et al., (2018), religiosity explains how people can adhere to religious norms reflected in their attitudes and actions. This suggests that the greater a person's religiosity, the greater their awareness of the principles and rationale of religious law (A. N. Ahmad et al., 2015). In contrast, the less religious a person is, the simpler it will be for them to violate sharia regulations.

Religion as a belief in God is accompanied by a commitment to adhere to and believe Allah SWT's precepts. Islam is a religion that upholds the belief in the inherent worth and dignity of human beings, viewing them as entrusted creatures responsible for fulfilling their obligations as servants of Allah. This includes the commitment to worship and striving to become caliphs on earth, establishing a harmonious equilibrium between their present lives and the hereafter (Al-harethi, 2019).

### **Waqf Literacy**



According to the Ministry of Education and Culture (2019), literacy can be understood in two distinct ways. Firstly, it refers to the capacity to read and write. Secondly, it encompasses acquiring knowledge and skills within a specific domain or activity. According to [Pambudi et al., \(2021\)](#), literacy is an individual's capacity to comprehend and effectively engage with information. In the study conducted by [Pambudi et al., \(2021\)](#), Sardiana and Zulfison argue that literacy encompasses comprehension, proficiency, and conviction about waqf legislation and sagacity. An individual seeking to acquire knowledge by interpreting accurate information and applying it based on their understanding is sometimes called literate.

### **Hypothesis Development**

This study employs the model utilized by [Thaker, M. \(2018\)](#). This study's hypothesis testing concentrates on the relationship between variables and Generation Z Muhammadiyah's acceptance of Waqf crowdfunding. [Fatur Rahman et al., \(2020\)](#), Mohamed Asmy Bin Mohd [Thaker \(2019\)](#), and [Thaker, M. \(2018\)](#) discovered that perceived simplicity of use correlates positively with user acceptance. This study examines the relationship between perceived simplicity of use and user acceptance on Waqf crowdfunding platforms. [Mohd Thas Thaker et al., \(2018\)](#); and [Sulaeman \(2021\)](#) are additional sources. Perceived Ease of Use and Perceived Usefulness significantly impact Behavioural Intention and Trust. Consequently, the hypothesis is as follows:

H1: There is an Effect of Perceived Ease of Use (PEOU) on Perceived Usefulness (PU)

H2: There is an influence of Perceived Usefulness (PU) on Trust

H3: There is an Effect of Perceived Ease of Use (PEOU) on Trust

H4: There is an influence of Perceived Usefulness (PU) on Behavioural Intention (INT)

H5: There is an Effect of Perceived Ease of Use (PEOU) on Behavioural Intention (INT)

According to [Aji et al., \(2021\)](#) and [Al Arif & Al Athar \(2021\)](#), trust can enhance behavioral intentions. [Al Arif & Al Athar \(2021\)](#) discovered increased confidence in channeling ZIS to digital services because individuals are more at ease using digital payments for all economic transactions, including zakat payments. Regarding the online purchase of halal products by Chinese consumers, [Hong et al., \(2019\)](#) found that the effect of perceived risk on purchase intention is moderated by trust and proximity variables at a specific time limit. The intimacy between users has a sufficient impact on faith, and both have distinct effects across cultures. Research by [\(Ahmad & Rusdianto 2018; Al Arif & Al Athar, 2021; Shukor et al., 2017\)](#) supports these findings. Therefore, the research hypothesis can be expressed as follows:

H6: There is an Effect of Trust on Behavioral Intention (INT)

Knowledge, comprehension, preferences, and social environment are community behaviors that influence individual decisions in Waqf, according to [Osman and Muhammed \(2017\)](#). The lack of public understanding of cash waqf results in a low level of

public awareness, according to [Adeyemi and Ismail \(2016\)](#). Furthermore, the social environment significantly impacts the information received by individuals, so this also affects the decision to perform Waqf. According to previous research [Napitupulu et al., \(2021\)](#); [Nurjanah & Hasanah, \(2021\)](#); [Qurrata et al., \(2022\)](#); [Susilo et al., \(2021\)](#), waqf literacy can increase individuals' behavioral intent to donate. [Jatmiko et al., \(2023\)](#) also analyzed cash waqf between generations, Baby Boomers, Generations X, Y, and Z, finding that knowledge is a determining factor in waqf. Consequently, the hypothesis for this investigation is as follows:

H7: There is an Effect of Waqf Literacy (LW) on Behavioural Intention (INT)

According to Basir et al. (2014), the provisions of religion are necessary to encourage good behavior in individuals. [Al-harethi \(2019\)](#), [Mokhlis \(2009\)](#), [Osman & Muhammed \(2017\)](#), [Rizal & Amin \(2017\)](#), and [Shukor et al., \(2017\)](#) all found that religious beliefs have a significant effect on how young thinkers plan to act (Waqf). In this study, researchers use an individual's religiosity level to predict waqf crowdfunding behavior. [Jatmiko et al., \(2023\)](#) also analyzed cash waqf between generations (Baby Boomers, Generations X, Y and Z) finding that religiosity is a determining factor in waqf. The following is therefore, the hypothesis for this study:

H8: There is an Effect of Religiosity (REL) on Behavioral Intention (INT)

## RESEARCH METHODS

This study seeks to identify the determinants of Generation Z Muhammadiyah's behavioral intent to utilize the crowdfunding waqf model. The survey was given out in Bahasa Indonesia, and responses were rated on a Likert scale that ranged from strongly disagreeing to strongly agreeing with each topic.

The questionnaire questions were devised after the research variables were operationalized. The survey was structured into two sections: The initial section pertained to the participants' demographic information. In contrast, the subsequent area encompassed the behavioral intents of Generation Z Muhammadiyah regarding their utilization of the waqf crowdfunding platform. In total, 30 questions were used to investigate the behavioral significance of Generation Z Muhammadiyah's perspective on Waqf crowdfunding in Indonesia.

Using the method of purposive sampling, data were collected from 12,350 Generation Z Muhammadiyah crowdfunders across Muhammadiyah Riau universities and the Muhammadiyah Riau Student Association in Riau Province. Muhammadiyah University of Riau has established a university waqf institution and is the first Waqf institution within the Muhammadiyah and Aisyiyah Universities in Indonesia (UMRI, 2023). The researchers employed the purposive sampling method because the

participants were chosen according to their readiness to supply information based on prior knowledge.

Purposive sampling involves identifying and selecting individuals or crowdfunders (both existing and prospective crowdfunders) who are proficient and well-exposed to the concepts of Crowdfunding and Waqf. This study utilizes the [Yamane \(1967\)](#) formula for the sample size. The procedure is given below:

$$n = \frac{N}{1+N(e)^2} \dots \dots \dots (1)$$

Where:

n = the desired sample size

N = the population size

e = the level of precision or the sampling error ( the sampling error in this study is 4 %).

Using the formula, the intended sample size, denoted by n, is 568. It was calculated with a confidence level of 96% and an error rate of 4%. According to [Hair et al., \(2005\)](#), an adequate sample size for structural equation modeling (SEM) is between 200 and 400 individuals. [Thaker et al., \(2018\)](#) states that the sample size for SEM must be sufficiently large (N>200).

PLS-SEM (Partial Least Square-Structural Partial Least Square) is the method of analysis used to test the hypothesis of this study. According to [Hamdollah and Baghaei \(2016\)](#), the PLS-SEM approach is a leading method in social science problems and is appropriate for big and small samples. PLS-SEM is suitable for models with a poor theoretical basis since it does not require the assumption of data normality ([Sulaeman, 2021](#)). PLS-SEM is also ideal for models with a weak theoretical basis. In addition, PLS-SEM is considered the most thorough and powerful data analysis technique for causal relationships (Hair et al., 2010) and is recommended by [Ascarya and Tekdogan \(2022\)](#) for research in the field of Islamic economics and finance.

The CFA analysis will employ the loading factor value, the average variance extract (AVE), and discriminant validity or Cronbach alpha as benchmarks. These are three of the most critical components. According to Ghazali (2008), the recommended loading factor and AVE values must be more than 0.5 to support the concept of convergent validity. In the meantime, the value of Cronbach's alpha that should be used to support convergent validity should be greater than 0.7, according to [Thaker \(2018\)](#). The subsequent phase involves the examination of the structural model. At this point, the investigation's findings into the connections between every exogenous variable and every endogenous variable will be presented.

## RESULT AND ANALYSIS

### Respondent Characteristics

The total number of respondents collected in this study was 568 respondents. Table 1 shows that most respondents were female as many as 331 (58%), and male as many as 237 (42%). Respondents aged >22 were 384 (68%), followed by those aged 19-21, 23% of the total respondents, and 9% under 18. This shows that all generations of Generation Z, not only those above 20 years old, use crowdfunding Waqf. In terms of expenditure, it is dominated by spending greater than Rp.1,500,000 per month as many as 186 (33%), followed by spending of Rp.500,000-Rp.1,000,000, namely 181 (32%) of the total number of respondents, 113 (20%) of the total number of respondents have monthly expenditures of less than Rp.500,000 and 88 (15%) of the respondents have costs of Rp.1,000,000-Rp.1,500,000 per month. This shows that the small or large expenses of Generation Z Muhammadiyah are still set aside for Waqf using the crowdfunding platform.

Table 1  
Respondent Characteristics

| Demografi           | N   | %   |
|---------------------|-----|-----|
| <b>Gender</b>       |     |     |
| <b>Male</b>         | 273 | 42  |
| <b>Female</b>       | 331 | 88  |
| <b>Age</b>          |     |     |
| <18                 | 50  | 9   |
| 19-21               | 134 | 23  |
| >21                 | 384 | 68  |
| <b>Expenses</b>     |     |     |
| <500.000            | 113 | 20  |
| 500.000-1.000.000   | 181 | 32  |
| 1.000.000-1.500.000 | 88  | 15  |
| >1.500.000          | 186 | 33  |
| <b>Total</b>        | 568 | 100 |

Source: Calculation Based on Research Questionnaire (2022)

### Measurement Model Evaluation

After presenting the data, the respondents' demographic characteristics are evaluated and discussed. The measurement model and structural model analysis are considered and discussed at this stage. The software Smart PLS 3.0 was utilized as a data analysis instrument. The measurement model gives us the ability to determine whether or not constructs are measured with an adequate accuracy, and the structural model provides us with the ability to evaluate the model's capacity for explanation. Evaluation of the measurement model consists of loading factor, average variance extract (AVE), and Discriminant Validity or Cronbach Alpha. The recommended FL and AVE values should be greater than 0.5 for convergent validity. The recommended CR and Cronbach alpha values should be greater than 0.7 for convergent validity. Table 3 displays the loading factor, AVE,

and Cronbach's alpha (>0.70) results. These results are better than what was indicated, which indicates that convergent validity is supported by all constructs.

Table 2  
Measurement Model Evaluation

| Construct                           | Loading | AVE   | Alpha | CR    |
|-------------------------------------|---------|-------|-------|-------|
| <b>Intention (INT)</b>              |         | 0.772 | 0.901 | 0.931 |
| INT1                                | 0.880   |       |       |       |
| INT2                                | 0.884   |       |       |       |
| INT3                                | 0.883   |       |       |       |
| INT4                                | 0.868   |       |       |       |
| <b>Perceived Ease of Use (PEOU)</b> |         | 0.769 | 0.900 | 0.930 |
| PEOU1                               | 0.854   |       |       |       |
| PEOU2                               | 0.885   |       |       |       |
| PEOU3                               | 0.886   |       |       |       |
| PEOU4                               | 0.883   |       |       |       |
| <b>Perceived Usefulness (PU)</b>    |         | 0.802 | 0.918 | 0.942 |
| PU1                                 | 0.891   |       |       |       |
| PU2                                 | 0.907   |       |       |       |
| PU3                                 | 0.903   |       |       |       |
| PU4                                 | 0.882   |       |       |       |
| <b>Trust</b>                        |         | 0.826 | 30    | 50    |
| TRUST1                              | 0.901   |       |       |       |
| TRUST2                              | 0.922   |       |       |       |
| TRUST3                              | 0.909   |       |       |       |
| TRUST4                              | 0.902   |       |       |       |
| <b>Religiosity (REL)</b>            |         | 0.685 | 0.846 | 0.897 |
| REL1                                | 0.783   |       |       |       |
| REL2                                | 0.817   |       |       |       |
| REL3                                | 0.863   |       |       |       |
| REL4                                | 0.844   |       |       |       |
| <b>Waqf Literacy (LW)</b>           |         | 0.648 | 0.939 | 0.948 |
| LW1                                 | 0.771   |       |       |       |
| LW2                                 | 0.802   |       |       |       |
| LW3                                 | 0.815   |       |       |       |
| LW4                                 | 0.737   |       |       |       |
| LW5                                 | 0.783   |       |       |       |
| LW6                                 | 0.844   |       |       |       |
| LW7                                 | 0.851   |       |       |       |
| LW8                                 | 0.834   |       |       |       |
| LW9                                 | 0.852   |       |       |       |
| LW10                                | 0.756   |       |       |       |

Source: Researcher Processed Data 2022

### Structural Model Evaluation

After obtaining a valid and reliable model evaluation, the next stage is to evaluate the significance of the inner path structure model. Analyzing the Coefficient of Determination, Predictive Relevance, Goodness of Fit, and Path Coefficients constitutes internal model testing. Table 4 demonstrates that hypotheses 2 and 5 cannot be

supported. The t-statistic value of Waqf Literacy, Religiosity, and Trust on Intentions is greater than the t-table value of 1.647, as is the t-statistic value of Perceived Ease of Use (PEOU) on Perceived Usefulness (PU). In addition, Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) on trust have a positive relationship because their t-count values are more significant than the t-table. Even though the Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) variables on Intention (INT) do not have a positive original sample value, the t-count value is lesser than the t-table. This study employs a one-tailed or one-party test, which can be interpreted as having both a positive and negative significance.

Table 3  
StructuralEquation

|               | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ( O/STDEV ) | P Values |
|---------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| LW -> INT     | 0,456               | 0,457           | 0,051                      | 8,926                    | 0,000    |
| PEOU -> INT   | -0,055              | -0,055          | 0,062                      | 0,886                    | 0,376    |
| PEOU -> PU    | 0,801               | 0,799           | 0,022                      | 36,275                   | 0,000    |
| PEOU -> TRUST | 0,396               | 0,396           | 0,065                      | 6,141                    | 0,000    |
| PU -> INT     | 0,090               | 0,089           | 0,066                      | 1,367                    | 0,172    |
| PU -> TRUST   | 0,461               | 0,460           | 0,065                      | 7,128                    | 0,000    |
| REL -> INT    | 0,279               | 0,276           | 0,044                      | 6,363                    | 0,000    |
| TRUST -> INT  | 0,171               | 0,174           | 0,078                      | 2,185                    | 0,029    |

Source: Researcher Processed Data 2022

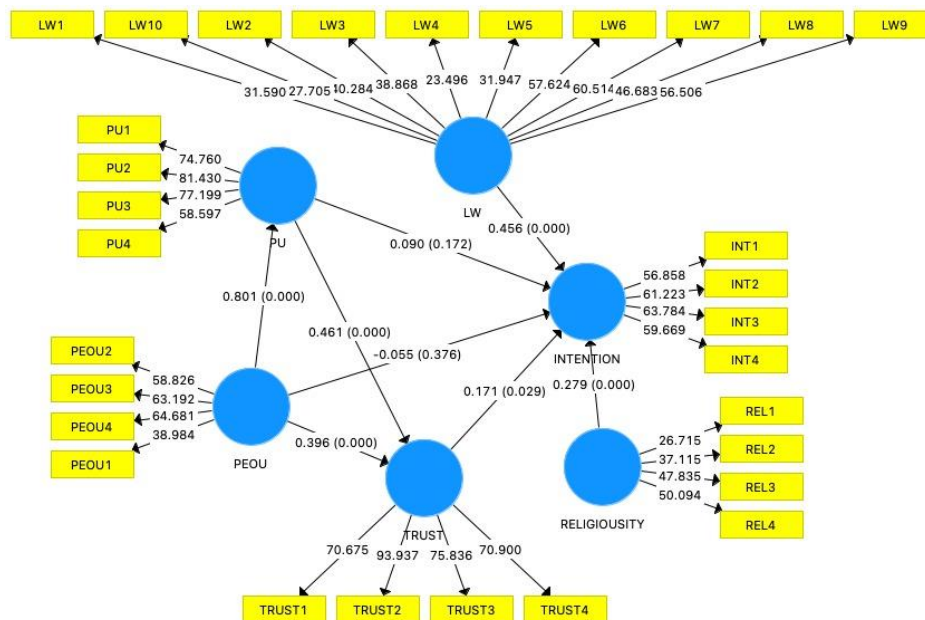


Figure 3. Inner Model (Model Structural) PLS-SEM

Source: Researcher Processed Data 2022

## Analysis

This study seeks to determine Generation Z Muhammadiyah's crowdfunding Waqf behavior intentions in Indonesia. Applying waqf crowdfunding depends on the acceptance model theory in Table 3. This result is consistent with the empirical study [Faturohman et al., \(2020\)](#); [Mohamed Asmy Bin Mohd Thas Thaker, 2019](#); [Napitupulu et al., \(2021\)](#); [Qurrata et al., \(2022\)](#); [Sulaeman, \(2021\)](#); [Thaker, M., \(2018\)](#); Thaker et al., (2018) that was conducted. According to a study conducted in Malaysia by [Mohd Thas Thaker and colleagues \(2018\)](#), donors have a high level of support for institutions that use the Crowdfunding-Waqf Model (CWM) as a fundraising medium for land waqf. Even though the participants in this survey were Generation Z Muhammadiyah members, this study's findings agree with our research. According to [Faturohman et al. \(2020\)](#), TAM is the most essential model for crowdfunding.

According to the findings, PU and PEOU played a significant role in determining the crowdfunder's behavioral intention to use Crowdfunding-Waqf. This study believes that the power to attract donors or crowd funders rests in the platform's usability. It is expected that utilizing Crowdfunding-Waqf will increase performance, particularly the performance of waqf institutions. This is consistent with the work of [Davis \(1989\)](#), who characterized it as PU. In this context, the version will emphasize the advantages of participating in Crowdfunding-Waqf via an online platform and eliminating manual remittances to waqf institutions to develop endowment collections.

Crowdfunders require a system that will aid them in assisting waqf institutions in building cash waqf. Therefore, utilizing Crowdfunding-Waqf, controlled through this online platform, would help crowdfunders generate a favorable perception of assisting waqf institutions in developing cash waqf in Muhammadiyah. This will be accomplished through the provision of financial support. In addition, it raises the level of transparency, boosting confidence among donors and crowdfunders and making it easier for them to participate in cash waqf transactions through crowdsourcing platforms. The results of this study are in agreement with those of [Davis \(1989\)](#), [Mohd Thas Thaker et al. \(2018\)](#), and [Venkatesh \(2000\)](#).

Like PU, PEOU significantly impacts the behavioral intent of benefactors or crowdfunders to use Crowdfunding-Waqf. Briefly, PEOU is related to the "user-friendliness" of the platform. A factor contributing to the unfriendliness of some media is their lengthy download times or network issues. Moreover, well-designed online applications or funding forms may prevent prospective e-donors from losing focus on their carts (the selection of projects offered by the waqf institution) and impede the transmission of funds. In other words, these obstacles may diminish PEOU, allowing users to develop a negative attitude towards it. Because of this, users will develop a distaste for

participating in Crowdfunding-Waqf activities. Crowdfunders who want to assist waqf institutions in developing cash waqf will find it more appealing to join in waqf-crowdfunding initiatives if they are simpler to implement.

In the meanwhile, PEOU has a positive relationship with PU. It stands to reason that making Crowdfunding-Waqf more accessible to users would boost the platform's value. Still, it must first be helpful to the donor or crowdfunding, as there is no point in investing in engineering to make Crowdfunding-Waqf easier to use if Crowdfunding-Waqf is of little benefit in the first place. The existence of this connection has been demonstrated by several additional research ([Davis, 1989](#); [Mohd Thas Thaker et al., 2018](#)). According to [Mohd Thas Thaker et al., \(2018\)](#), the value of a system is regarded to increase in direct proportion to the ease with which it can be utilized.

Waqf literacy substantially positively affects Generation Z Muhammadiyah's attitude towards waqf intentions. This result is consistent with the findings of [Amin \(2017\)](#), [Kasri & Chaerunnisa \(2022\)](#), [Masrizal, Huda, et al., \(2023\)](#), Amin et al. (2014), [Kasri & Chaerunnisa \(2022\)](#), and [Masrizal, Huda, et al., \(2023\)](#), according to whom knowledge about cash waqf is crucial because it can influence individual attitudes in action. Therefore, if Muslims are aware of the benefits of waqf, they would be motivated to participate in waqf activities. The study also discovered that the Waqf Literacy variable has a direct influence on Generation Z Muhammadiyah's intent to endow cash waqf. This indicates that increasing literacy about cash waqf through a variety of campaigns is necessary to enhance attitudes and preferences in order to increase participation.

Religion significantly influences the attitudes of Indonesian Muslims towards currency waqf. This result is consistent with the findings of [Kasri and Chaerunnisa \(2022\)](#) and [Masrizal, Huda, and colleagues \(2023\)](#). They concluded that religiosity influences the favourable attitudes of Muslims towards cash waqf and online Waqf. This study demonstrates that religion will motivate its adherents to perform acts of charity for the afterlife. Among the tested essentials, it was discovered that Waqf is a means of spending their fortune in Allah's service, thus encouraging religious individuals to contribute to Waqf.

The trust variable influences Generation Z Muhammadiyah's intentions regarding Waqf. This conclusion aligns with those of [Johari, Fuadah, Mohammad Haji Alias, et al., \(2015\)](#), [Kasri & Chaerunnisa \(2022\)](#), and [Masrizal, Huda, et al., \(2023\)](#). They observed that trust in the waqf management organisation is the most influential factor in encouraging individuals to participate in cash waqf. This result suggests that the waqf institution (Nazir) must be transparent in its distribution of funds.

Generation Z also likes to be independent but does not hesitate to collaborate because they know how to build good relationships with other people. Therefore, cash



waqf must also have a social value proposition in addition to using attractive technology for payments and accessing donation reports ([Jatmiko et al., 2023](#)).

Their fluency in using social media may also be the reason why they intend to donate cash through crowdfunding. For them, information (knowledge) about cash waqf is easy to obtain. They spend most of their time on social media to learn what other people are doing, including other people's opinions and beliefs regarding cash waqf donations as well as the transparency of waqf institutions to increase trust in waqf institutions. Apart from that, they find it easy to carry out cash waqf using crowdfunding because they have adequate access (such as suitable gadgets and a suitable internet connection) and are used to using online systems. They also feel that online waqf practices are more flexible than having to come physically to the waqf institution. This is in accordance with the nature of this generation which has a strong tendency towards digital technology (BPS, 2018) and a strong concern for donating in an effort to help others ([Kasri and Chaerunnisa, 2022](#)). Therefore, an online platform that is easy to use and also contains elements of waqf knowledge that increases religious belief is also important for them. In addition, the Indonesian Waqf Board must assist in enhancing cooperation with other crowdfunding platforms so that Generation Z and other generations can participate in crowdfunding Waqf.

## **CONCLUSION**

Waqf is one of the Islamic fiscal policy instruments, so its existence is crucial for developing a nation. Unfortunately, Waqf's presence has not been maximized, so its contribution to Indonesia's development is minimal. This condition results from several factors, including the minimal interest of the Indonesian people in Waqf donations. To maximize the accumulation of waqf funds, waqf institutions in Indonesia can utilize a financial technology platform called Crowdfunding.

Results demonstrated that TAM and Waqf Literacy, trust, and religiosity could increase Generation Z Muhammadiyah's behavioral intention regarding Waqf crowdfunding. This study, therefore, recommends that first, waqf organizations provide a platform framework that is user-friendly, safe, and secure and that fosters public trust, particularly among Generation Z. Second, the government should have the ability to create policies that encourage the use of digital platforms for waqf crowdfunding. Furthermore, the government should be able to develop policies to promote the use of digital media through waqf crowdfunding, such as allocating funds to build waqf crowdfunding platforms. Third is Nazir and Wakif's need for literacy in Crowdfunding. However, there are limitations to this study, including the use of only Generation Z Muhammadiyah samples. Future researchers who wish to conduct similar studies should expand the sample size to include Generation Z Muhammadiyah, Generation

Y, and other generations. In addition, it is necessary to have other variables that can influence the intention to use crowdfunding Waqf, such as UTAUT variables. This model explains user behavior concerning information technology.

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