

## ANALYSIS OF THE ROLE OF RELIGIOSITY, EDUCATION, AND INCOME ON THE INTENTION TO DONATE MONEY THROUGH THE CASH WAQF LINKED DEPOSIT (CWLD) SCHEME AMONG IPB ACADEMICS

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### ABSTRACT

*This study aims to analyze the influence of religiosity, education level, and income on the intention to donate waqf through Cash Waqf Linked Deposit (CWLD). CWLD is an Islamic waqf innovation that places waqf funds in Islamic bank deposits, where the returns are utilized for social activities such as public facilities development, education, and healthcare. This research employs a quantitative method with purposive sampling, involving 80 respondents from Institut Pertanian Bogor (IPB) who have participated in CWLD. Data was collected through a Likert-scale questionnaire and analyzed using multiple linear regression. The findings indicate that religiosity does not significantly affect the intention to donate waqf ( $p = 0.726$ ), while education level ( $p = 0.000$ ) and income ( $p = 0.018$ ) have significant influences. This suggests that individuals with higher education and income levels are more likely to participate in CWLD. In conclusion, increasing waqf literacy, expanding socialization, and implementing inclusive policies are necessary to enhance CWLD accessibility, allowing it to contribute more effectively to Indonesia's social and economic development.*

**Keywords:** *Cash Waqf, Cash Waqf Linked Deposit (CWLD), Religiosity, Education, Income, Waqf Intention*

### I. INTRODUCTION

Waqf is an important mechanism in the progress of the Muslim community both socially and economically. In the past, waqf helped build important places such as mosques and highways. Now waqf is not only using goods for charity, but also making money from the waqf. One of them is productive waqf that allows investment in the profession of waqf and the profits from the investment are used for community welfare and social purposes. Linguistically, the term "waqf" comes from the Arabic word '*waqfuash-syai*' which means to hold something. It is also called "*al-habs*" (withholding) and "*at-tasbil*" (giving for the sake of Allah). However, any money obtained from the waqf is used for the benefit of others. This is in line with the definition of waqf in sharia which focuses on upholding the welfare of the people. (Hakiki, Asrofi, and Julendra 2020)

Waqf as a form of philanthropy has started since the time of the Prophet Muhammad PBUH in Medina. When the migrants arrived and caused a shortage of water, the price of water soared. The Prophet Muhammad PBUH then asked one of his companions to buy the well of Bir' Rauman and endow it. Caliph Uthman sincerely bought the well and donated it for the benefit of the people of Medina. From this event, it can be understood that waqf in the form of money is also allowed in Islam. However, non-cash waqf institutions face many challenges, such as overly centralized administration, lack of adequate manpower, and low operational efficiency. In addition, other problems such as waqf disputes, unregistered waqf assets, lack of integrity and knowledge of waqf managers, and the absence of sharia law and advisory boards are also major obstacles. (Ahadi 2020) However, there are some misconceptions among Muslims who think that waqf is only valid in the form of land, not money. As a result, many people cannot participate in waqf because they believe only land meets the requirements of waqf, such as immortality, irrevocable, and irrevocable. On the other hand, money waqf and infaq (alms) are not bound by a certain time, so the person is free from the obligation to carry out the social

charity. Today money waqf is considered an effective solution to poverty alleviation programs, especially in Muslim countries. The funds collected from cash waqf are managed by the authorities and invested in sharia-based investment opportunities. In addition, cash waqf is also seen as an alternative to support modern macroeconomic development, which has the potential to reduce government spending, debt dependence, and budget deficits, as well as finance various development projects. (Muhammad Hisyam 2007)

Alternatively, in this modern era, cash waqf can also be done through shares of legal entities. Imam Zufar, who was an early supporter of the concept of money waqf, imagined that the fund should be invested through mudharabah, a concept of partnership in sharia-based investment. (Hasan, Hassan, and Rashid 2019)

Based on Law No. 41 of 2004 which is the basis of Waqf, money is a cash donation from a founder whose benefits are permanently dedicated to a specific purpose. History records that the practice of money waqf has started since the time of the Prophet Muhammad (saw), where his companions donated agricultural land to support community development. The income from the land is used entirely for social purposes. (Muhammad Thahir 2008)

Presidential Regulation Number 59 of 2017 concerning the implementation of the Sustainable Development Goals (SDGs), until 2023 has identified 302 indicators. The ongoing evaluation will focus on the development of electronic money systems to support the achievement of sustainable development. (Indonesia, n.d.-a) Based on the Global Islamic Finance Report (GIFR) 2023, Indonesia is ranked first in the Islamic Finance Country Index (IFCI). This achievement highlights Indonesia's significant role in the global Islamic finance industry, especially in the development of Islamic social finance, fintech, and green finance that supports the Sustainable Development Goals (SDGs). The full support of the President, government agencies, the Ministry of Finance, Bank Indonesia, and the OJK plays an important role in advancing the Islamic capital market in Indonesia.

Table 1. 1 Rank *Islamic Social Finance Country Index* (IFCI) 2023

Rank	Country	IFCI Score
1.	Indonesia	94,5
2.	Malaysia	92,0
3.	Iran	88,7
4.	Saudi Arabia	85,2
5.	Pakistan	81,3

Source: GIFR Report 2023

Although Indonesia has occupied the top position in the *Islamic Social Finance Country Index*, there is still a significant gap between the potential and realization in the collection of cash waqf. The potential of money waqf in Indonesia is estimated to reach around 180 trillion rupiah per year. However, until October 2024, the Indonesian Waqf Agency noted that the acquisition of new money waqf reached 2.9 trillion rupiah.

**Table 1.2**  
**Accumulation of Indonesian money waqf 2021-2024**

Year	Accumulation of Money Waqf	The Potential of Money Waqf
2021	IDR 850 Billion	180 Trillion
2022	IDR 1.04 Trillion	180 Trillion
2023	Rp. 2.23 Trillion	180 Trillion
2024	Rp. 2.9 Trillion	180 Trillion

Source : BWI

*Report 2024*

Seeing the potential for waqf accumulation has shown a significant increase, of course, in efforts to innovate the use of waqf. Bank Syariah Indonesia (BSI) has launched the *Cash Waqf Linked Deposit* (CWLD) program as part of their initiative to expand access to education. (Kemenag,2024). The discussion of green waqf or sustainable waqf is now the focus of the Indonesian Waqf Agency (BWI), which plays a role in supporting the achievement of *the Sustainable Development Goals* (SDGs) in 2030, with a fundraising target of Rp.67 thousand trillion. Indonesia made history as the first country to issue Green Sukuk in 2018. In 2022, this effort was continued through the issuance of National Sharia Securities (SBSN), Indonesia managed to raise funds of Rp. 4.4 trillion through green sukuk. The legal basis that regulates the implementation of *Cash Waqf Linked Sukuk* (CWLS) as one of the productive waqf options is available.(Badan Wakaf Indonesia, 2022)

Through this program, individuals and institutions can donate their waqf funds to BSI or other PWU LKS. The funds are then invested in sharia deposit products, which generate profits. A portion of the profits are reallocated to support various educational programs organized by BSI. The CWLD program not only strengthens the Islamic financial aspect but also contributes directly to improving the quality of education in Indonesia. BSI launched the BSI Waqf Deposit Series 001 to obtain deposit funds of Rp.106 Trillion or around 40% of the fundraiser which reached Rp.262 Trillion. Meanwhile, at Bank Muamalah for the launch of CWLD Series 001, waqf deposits worth Rp. 190,000,000 were collected from 16 Waqif with deposit profit sharing of Rp. 15,000,000.

The advantage of the deposit is at the location for student education costs assistance and MSME development through capital assistance and of course there are still many productive allocations that can be utilized through the contemporary waqf. However, this amount is still far from the estimated potential, which is around IDR 180 trillion per year. (Wakaf 2023) The main challenge faced is the lack of public understanding of money waqf, especially in understanding complex financial instruments such as *Cash Waqf Linked Sukuk* (CWLS) and *Cash Waqf Linked Deposits* (BWI).

However, in practice, the collection of CWLD ( *Cash Waqf Linked Deposits*) is still low and not optimal. This figure shows low public participation and decisions in contemporary money waqf. The decision is determined by the intention of waqf money. When viewed from the perspective of *the Theory Of Planned Behavior* developed by Icek Ajzen, intention or intention reflects a person's readiness to perform an action. The stronger a person's intentions, the more likely they are to act according to those intentions. TPB is a theory that is often used in various fields to analyze individual behavior, especially in understanding their intentions.

The intention to do waqf is based on several factors, one of which is religiosity. Religiosity is often the main motivation in philanthropic actions, such as making cash donations. The stronger a person's belief in religious teachings and social responsibility, the more likely they are to contribute in the form of waqf or alms. This is because they see the gift as part of a religious obligation and as a way to get closer to God. Individuals interpret guidelines of religiosity and social quality in different ways, and this understanding can influence their decision to give cash as a donation or waqf. In the context of Islam, religiosity is a responsibility that includes belief, practice, and commitment to religious teachings. Religiosity not only involves a person's relationship with God, but also includes a relationship with fellow human beings and the surrounding environment.

Indonesia, as a country with the largest Muslim population in the world. has a Muslim population of 229.62 million people, or around 87.2% of Indonesia's total population which reaches 269.6 million people. With a projected world Muslim population estimated to reach 2.2 billion people by 2030 which will represent 23% of the world's population, Indonesia has great potential in the development of the Islamic economy and finance.(Kementrian Agama - KNEKS - BWI 2024).

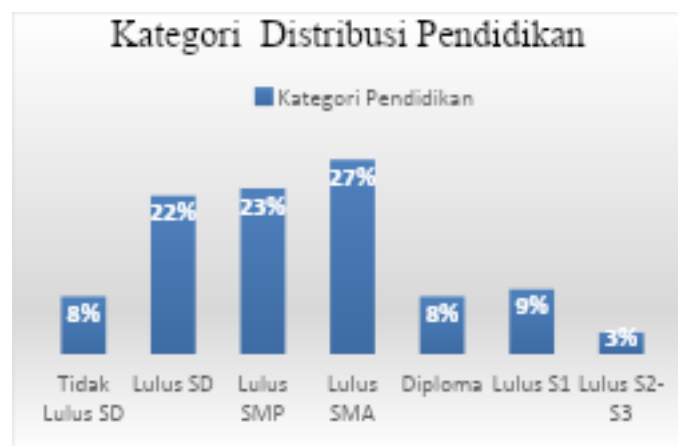
In addition, social quality of how a person understands and interacts with his or her community also influences this decision. If a person has high social qualities, they tend to be more concerned about the well-being of others and more motivated to provide financial assistance. In Islam, social responsibility and concern for others are important aspects of religiosity, so individuals who have strong social qualities will be more likely to channel aid through donations or cash waqf. Ultimately, the decision to give cash as a form of charity or waqf is influenced by how a person interprets their religious responsibilities and how they understand their social role in society. Deep religiosity and strong social qualities will encourage individuals to be more active in providing

assistance and supporting the welfare of the community.(Dadang 2000).

Another factor that influences a person's decision to make a cash donation is the level of understanding or training they have received. Imam Bukhari, in the book Sahih Bukhari, emphasizes the importance of having knowledge before speaking or acting, as reflected in the quote "Al-ilmu qobla qaul wal amal," which means knowledge must precede words and deeds. This shows that in achieving something, especially in terms of waqf, adequate knowledge is very important. When someone wants to carry out waqf, they need to understand the relevant standards or guidelines, so reading and looking for information is an important step in carrying out this worship.(Irfany, Albajili, and Nurhalim 2022).

According to Soekidjo Notoadmodjo, a person's level of readiness affects their mindset and behavior in making donations. Lack of information or data can also affect the decision to give. Based on data from the Central Statistics Agency (BPS) for 2023.

**Figure 1. 1**  
**Indonesian Education Distribution**



The distribution of education levels in Indonesia is as many as 21.9 million people or around 8% of the population aged 15 years and above have not completed basic education (SD). A total of 60.2 million people, or around 22%, have completed basic education (SD). Then, 63.2 million people, equivalent to 23% of the population, completed junior secondary education (SMP). For high school education, the number reached 73.9 million people, or about 27% of the population aged 15 years and above. In higher education, 21.9 million people, which is 8% of the population, have a diploma education. Meanwhile, 24.8 million people or about 9% of the population have completed undergraduate education (S1). The postgraduate level (S2 and S3) covers 8.3 million people, which is equivalent to 3% of the population.(Fred 2024).

The choice of local people to give money waqf is often associated with a growing level of religiosity and education. High religiosity can shape an individual's consciousness, helping them to be more focused on achieving self-confidence. In addition, high remuneration (income) and increased education level provide people with more positive self-knowledge. With compensation, information, and understanding, they can better understand themselves and are more likely to choose to give money as waqf. (Hana Makmun 2020)In addition to religiosity, education level, income level are also significant factors that affect a person's decision to make a donation or cash waqf. The income level reflects the amount of money a person earns from various sources, such as a fixed salary or compensation for work done. (Meilinia Rositanti and Neneng Hasanah 2022).

Factors such as the level of position, the labor expended, and the difficulty of the job play an important role in determining the amount of income. The higher the job title or complexity, the greater the compensation received, which in turn affects an individual's ability and inclination to contribute. Data from the Central Statistics Agency (BPS) for 2023 shows that Indonesia's total population is around 274 million people. Based on income categories, around 25% of the population has an income below IDR 1,000,000, which means around 68.5 million people. As many as 35% of the population has an income between IDR 1,000,000 to IDR 2,000,000, or around 95.9 million people. About 20%

of the population has an income between IDR 2,000,000 to IDR 3,000,000, which includes about 54.8 million people. The rest, which is 20% of the population, has an income above IDR 3,000,000, which is also around 54.8 million people.

**Figure 1.2**  
**Distribution of Population by Income**



From the data, it is clear that income levels vary greatly in Indonesia, and this has a direct impact on the ability of individuals to make cash donations or waqf. Individuals with higher incomes have greater financial capacity to contribute, while those with lower incomes may have limitations in this regard. Nonetheless, factors of religiosity and social values can still encourage individuals of different income levels to participate in philanthropic activities, albeit in different amounts.

This income also affects how government policies and social organizations should be designed to accommodate the community's ability to contribute, so that everyone, regardless of income level, can play a role in social and religious activities according to his or her capacity. (BPS 2023). In Islam, there are two main approaches to providing compensation, namely special responsibilities such as zakat, and voluntary responsibilities such as waqf, infaq, and zakat. According to Muflih, the greater the level of compensation given, the higher the value of the alms in the eyes of the community. Wiepking Breezer, quoted by Meilinia Rosianti and Neneng Hasanah, stated that a person's income is one of the factors that encourage them to give.

Based on the results of previous research, it is known that there is a gap in researchers related to three independent variables, namely Religiosity, Education Level, and Income Level to the intention of waqf in Cash Waqf Linked Deposits (CWLD) at IPB The Influence of Religiosity on Waqf Intentions carried out by Dicky Mahendra, Zuhri M Nawawi, and Imsar (2022) Muhammad As Shadiqqy, "Pengaruh Pendapatan, Religiusitas, Jarak Lokasi, Tingkat Pendidikan Dan Akses Informasi Terhadap Minat Masyarakat Untuk Berwakaf Uang Di Badan Wakaf Uang Tunai MUI DIY," Panangkaran: Jurnal Penelitian Agama Dan Masyarakat 2, no. 2 (2019). as well as Hidayatur Rochimi (2018), Rochimi, Hidayatur, "Pengaruh Strategi Penggalangan Wakaf Tunai Dan Religiusitas Terhadap Minat Masyarakat Untuk Berwakaf Pada Pengelolaan Wakaf Ranting Muhammadiyah Kertosari Kab. Ponorogo Tahun 2018," 25-1: (2018) 7. مجلة جامعة كركوك للدراسات الانسانية. Hida Hiyanti (2020), (Hiyanti, Fitrianti, and Sukmadilaga 2020) Amirul Faiz Osman et al. (2012), and Lammam and Gabler (2012) Nachum Gabler Charles Lammam, "Determinants of Charity Giving: A Review of the Literature," Fraser Forum 14, show that the level of religiosity has a significant positive effect on people's interest in making cash waqf payments.

However, these findings contradict research conducted by Nur Rohmat Fadlil, Jaenal Effendi, and Endriatmo Sutarto (2022). Nur Rohmat Fadlil, Jaenal Effendi, and Endriatmo Sutarto, "Analisis Faktor-Faktor Yang Mempengaruhi Sikap Dan Keputusan Wakif Dalam Berwakaf Produktif Di Indonesia (Studi Kasus Di Dompot Dhuafa)," Jurnal Penyuluhan 18, no. 01 (2022): 105-17, And Research of Azhar, Mohamad, et al. (2022). Their research showed that the waqf's decision to give

cash was not influenced by religiosity. Nur Rohmat Fadlil, Jaenal Effendi, and Endriatmo Sutarto, "Analysis of Factors Influencing the Attitude and Decision of Waqif in Productive Waqf in Indonesia (Case Study in Dompot Dhuafa)," *Journal of Counseling* 18, no. 01 (2022): 105–17, The Influence of Religiosity on Waqf Intentions carried out by Dicky Mahendra, Zuhri M Nawawi, and Imsar (2022) Muhammad As Shadiqy, "The Influence of Income, Religiosity, Location Distance, Education Level and Access to Information on Public Interest in Giving Money Waqf at the MUI DIY Cash Waqf Agency," *Prisoners: Journal of Religious and Social Research* 2, no. 2 (2019). as well as Hidayatur Rochimi (2018), Rochimi, Hidayatur, "Pengaruh Strategi Penggalangan Wakaf Tunai Dan Religiusitas Terhadap Minat Masyarakat Untuk Berwakaf Pada Pengelolaan Wakaf Ranting Muhammadiyah Kertosari Kab. Ponorogo Tahun 2018," *مجلة جامعة كركوك للدراسات الانسانية* 7 (2018): 25–1. Hida Hiyanti (2020), (Hiyanti, Fitrijanti, and Sukmadilaga 2020) Amirul Faiz Osman et al. (2012), and Lammam and Gabler (2012) show that the level of religiosity has a significant positive effect on people's interest in making cash waqf payments. However, these findings contradict research conducted by Nur Rohmat Fadlil, Jaenal Effendi, and Endriatmo Sutarto (2022). And Research of Azhar, Mohamad, et al. (2022). (Ab Shatar, Hanaysha, and Tahir 2021)

Their research showed that the waqf's decision to give cash was not influenced by religiosity. Nur Rohmat Fadlil, Jaenal Effendi, and Endriatmo Sutarto, "Analisis Faktor-Faktor Yang Mempengaruhi Sikap Dan Keputusan Wakif Dalam Berwakaf Produktif Di Indonesia (Studi Kasus Di Dompot Dhuafa)," *Jurnal Penyuluhan* 18, no. 01 (2022): 105–17, The effect of income on waqf intention was researched by Melinia Rositanti and Neneng Hasanah (Melinia Rositanti and Neneng Hasanah 2022). It has a positive and significant effect on the decision to waqf. This is not the same as the results of research conducted by Muhammad Flotsam and Jetsam Siddiqy which stated that the level of income (compensation) does not have a positive and significant effect on the intention of waqf.

## II. LITERATURE REVIEW

### *Theory Of Planned Behavior*

*The Theory of Planned Behavior* (TPB) is an improvement of the *Theory of Reasoned Action* developed by Ajzen and Fishbein. The main difference between TPB and the previous theory is the addition of a behavioral control element. The TPB aims to understand how a person's goals affect their actions, including in situations such as demonstrations. (Sherly Pangestika and Klemens Wedanaji Prasastyo 2020)

According to the TPB, a person's actions are influenced by their intentions, which are formed from beliefs in certain behaviors. These beliefs include personal views of the behavior, existing social norms, and the extent to which they feel they have control over the behavior. This theory provides a *comprehensive framework* for understanding the various factors that influence a person's behavior. (Icek Ajzen) In the SDGs, there are three main factors that shape a person's intentions.

- a. Attitude toward *the behavior*, which is the belief that a person has, both positive and negative, about an action.
- b. Subjective norms, i.e. the influence of social expectations or other people's opinions that are important to the individual.
- c. Perceived behavioral control, which is an individual's perception of his ability to do or avoid an action.

### **Religiosity**

Religiosity comes from the Latin *relegare*, which means "to bind strongly" or "to unite." Religiosity refers to the extent to which a person is attached to religious teachings and carries out his or her responsibilities, which aims to establish a harmonious relationship between individuals or groups with God, fellow human beings, and the environment. Religiosity also reflects the understanding, experience, and application of religious values in daily life, which influences a person's attitudes, views, and behavior. (ji Sofanudin, Mustolehudin, Umi Masfiah, Moch Lukluil Maknun, Wahab, Ahmad Muntakhib, Nugroho Eko Atmanto, Mulyani Mudis Taruna, Abdul Rohman; penyunting, Aji Sofanudin 2020) According to Glock and Stark, religiosity can be measured through several indicators

Fauzan, "PENGARUH RELIGIUSITAS TERHADAP ETIKA BERBISNIS (Studi Pada RM. Padang Di Kota Malang.", namely:

1. Belief (*Ideological*)  
An individual's belief in certain philosophical views, including a recognition of divine reality. This indicator measures how strongly religious people, especially Muslims, hold faith in Allah SWT, the Prophet, and the basic teachings of their religion. Each religion has different beliefs, and these levels of belief can vary between religions or in comparative practice.
2. Religious Practices (*Ritualistic*)  
Actions and obligations carried out by individuals as a form of responsibility towards their religion, such as worship, fasting, paying zakat, and performing Hajj. This indicator includes religious norms and rites that indicate a person's level of adherence to his or her religious teachings.
3. Experience (*Experiential*)  
The spiritual and emotional experiences that individuals experience in relation to God. This indicator reflects the extent to which a person experiences the depth of a spiritual relationship with God, which can occur at different stages of life.
4. Knowledge (*Intellectual*)  
A person's level of understanding of his or her religious teachings, including knowledge of the scriptures and other religious sources. This indicator assesses the extent to which individuals understand and internalize their religious teachings
5. Practice (*Consequential*)  
The extent to which one's religious beliefs, practices, experiences, and knowledge affect one's daily actions and behaviors. This indicator assesses how religious insights are applied in real life, especially in how religious people act in accordance with their religious teachings.

### Education Level

Education is an effort or action designed to achieve the benefit and welfare of both individuals and society. (Syaiful 2013) According to Ki Hajar Dewantara, education and teaching is the process of imparting knowledge, knowledge, and skills to children, which are useful for their lives both externally and internally. Education not only serves to increase knowledge, but also to improve job skills, which in turn contributes to increased income and well-being.

Based on the National Education System Law (SISDIKNAS Law) No. 20 of 2003, education indicators can be seen from the level or level of education which is divided into two main paths: formal education and non-formal education.

1. Formal Education  
This education is carried out in schools through structured and tiered teaching and learning activities. Examples include: Basic Education: For example, Elementary School (SD). Secondary Education: For example, Junior High School (SMP) and Senior High School (SMA). Higher Education: Like other universities and colleges.
2. Non-formal Education  
Education that is held outside the formal school system. This education does not have to be tiered and is not always continuous. Examples of non-formal education include: Course Institution: Such as language, computer, or other skills courses. Study Groups: Such as independent or community study groups. Taklim Council : Religious learning activities that are usually held in mosques or other places of worship. These two educational paths, both formal and informal, play an important role in shaping knowledgeable, skilled, and characterful individuals, and able to contribute positively to society.
3. Islamic-Based Education  
The provisions in waqf money are obtained by not looking at the level of education carried out, seen from Islamic-based education and seen from educational institutions

### Income Levels

Revenue is a key element that determines profits and losses in an organization or group. Most of the time, the terms "salary" and "income" are confusing, as the word "pay" can refer to payments or installments, while "revenue" refers to income or profits. According to Income Tax Article 4 paragraph (1), income includes any additional economic ability received or obtained by individuals, both from within the country and abroad, which can be used for consumption or increasing wealth.(Farly (2020)). Bramastuti explained several income indicators:

1. Monthly Income
2. Work
3. Financial Plan
4. Family Dependents

If society is able to meet these innumerable needs, whether primary, secondary, or tertiary needs with respect to the compensation they obtain without outside assistance as credit, then it can be said that the financial condition of individuals is generally excellent.

### Intent

According to the theory put forward by John C. Mowen and Michael Minor, *behavioral intention* describes the willingness of consumers to behave in a certain way, such as buying, disposing, or utilizing a product or service.(John C Mowen 2016) M. Nur Prabowo S. explained that intention is a personal desire and reason that underlies a person's behavior. In general, every individual has specific goals, desires, and reasons that motivate each of their actions.(M. Nur Prabowo 2017)

*Theory of Reasoned Action* (TRA) from Fishbein and Ajzen, which states that a person's intentions can be evaluated through actions, goals, conditions, and time.(Ida Nuraini, Erika Takidah, and Achmad Fauzi, (2018)).The following are the indicators in question:

- a. Goal (*Target*): A specific goal or result that you want to achieve when performing a behavior.
- b. Context: A specific condition or circumstance that motivates or influences a person to act.
- c. Time: A limit or period of time that is specified to perform the behavior.

### Cash Waqf Linked Deposit(CWLD)

*Cash Waqf Linked Deposits, or CWLD, are waqf investment products of money placed on deposits, where the returns are channeled by Nazhir, who is responsible for managing waqf funds and activities, to fund social programs and economic empowerment of the people. CWLD adheres to sharia principles, so it does not contain elements of riba, maysir (gambling), or gharar (ambiguity).* In CWLD, deposits are used as temporary waqf instruments that provide direct profit sharing to mauquf alaih. Some of the features of this instrument include a minimum deposit of one million and a waqf period of one year. Deposits are disbursed during the waqf period, and the yield is transferred to the mauquf alaih account.

## III. METHODOLOGY

This study of the religiosity, education level, and waqf income level affect waqf intention in Cash Waqf Linked Deposits at Bogor Agricultural University. This research includes two types of variables: independent variables and bound variables. The independent variables studied included Religiosity (X1), Education level (X2), and income level (X3). The related variable is the intention of waqf on Cash Waqf Linked Deposit (Y). This research uses a quantitative method, with an approach that emphasizes the analysis of data presented in numerical form (angk)Karimuddin Abdullah, Misbahul Jannah ,Ummul Aiman et al., Metodologi Penelitian Kuantitatif, Yayasan Penerbit Muhammad Zaini, 2022. This quantitative computing method is carried out using data processing software, especially SPSS, to analyze the data that has been collected. The results are presented in a clear and structured form to provide an in-depth picture of the influence of these factors on waqf decisions.

In this study, the sampling procedure used is the Non-Probability Sampling Method This method is used when the opportunity for each element of the population to be selected is unknown or

inappropriate. According to Sugiyono, non-likelihood testing is a testing method that does not provide the same or equal opportunity for every individual in the population to be selected as a sample. This testing method uses a purposive procedure, which is a testing technique that is carried out based on certain assessments (thoughts and information obtained according to certain criteria).

The sample used in this study was 80 respondents.

Based on the data obtained from the results of a research questionnaire totaling 80 respondents who had done waqf on *Cash Waqf Linked Deposit* (CWLD) at IPB, it can be seen from the acquisition of data that they have filled in in the form of the questionnaire such as age, gender, last education, occupation, and monthly income. This study aims to find out more clearly about the characteristics of respondents who have received waqf *Cash Waqf Linked Deposits* (CWLD) at IPB as the object of research. The general data that respondents fill in are as follows.

#### **Analysis of the Role Religiosity on Waqf Intention On Waqf Intention To Donate Money Through The Cash Waqf Linked Deposit (Cwld) Scheme Among IPB Academics**

Based on the results of the calculation of the religiosity variable having a value of  $-0.351 < 1.992$  with a negative value, the hypothesis is rejected. Meanwhile, the significance value is  $0.726 > 0.05$  so that the variable X1 (Religiosity) has no effect on the intention of waqf on  $t_{hitung} < t_{tabel}$  *Cash Waqf Linked Deposits* (CWLD) at IPB.

Waqf is a sunnah practice that is social, not an obligation. On the other hand, religiosity is an individual aspect of a person. Many individuals are religious, such as routinely performing prayers and paying zakat, but do not do waqf because they consider it not mandatory. As a result, the level of participation in waqf in the community is still low. In addition, there is caution in receiving waqf, as well as a strong view that waqf only applies to immovable assets, such as land and buildings, thus hindering the receipt of waqf in the form of *Cash Waqf Linked Deposit* (CWLD).

This view is contrary to the theory put forward by Shofiy Qurrota Aini, who states that religiosity is a factor that influences a person's decision to give waqf. Religiosity reflects an individual's level of understanding, belief, and obedience to religious teachings, which is manifested in daily attitudes, actions, and behaviors in accordance with religious values. In addition, the results of this study are also not in accordance with *the Theory of Planned Behavior* (TPB), which states that a person performs an action based on intentions or goals that are influenced by various social factors, including religiosity. (Shofy Qurata Aini 2018).

Previous research by Arta Amalia (2022), Azhar Muhammad (2022) (Arta Amaliah, n.d.) and Cupian and Nurun Najmi (2020) (Cupian and Najmi 2020) showed that the t-test results had a negative value with a significance level of 0.05%. This indicates that a person's decision to waqf *Cash Waqf Linked Deposit* (CWLD) at IPB is more influenced by personal will than by his level of religiosity. Thus, a person's religiosity cannot directly determine the desire to waqf money, including in the *Cash Waqf Linked Deposit* program, because there are other factors that are more influential in making such decisions.

#### **Analysis of the Role education Level on Waqf Intention On Waqf Intention To Donate Money Through The Cash Waqf Linked Deposit (Cwld) Scheme Among IPB Academics**

Based on the results of the regression test calculation on the education variable, it has a positive coefficient value of 0.387 with the aim of having a one-way relationship, where the higher the level of education, the higher the intention of a person to waqf. Meanwhile, assuming the t-test, obtaining a score of  $4.132 > 1.992$  there is a positive influence between the level of education with a significant value of  $0.000 < 0.05$ . Then  $H_t > t_{hitung} > t_{tabel}$  is rejected and the H2 hypothesis is accepted. So it can be stated that the variable X2 (Education level) has an effect on the intention of waqf in Cash Waqf Linked Deposits (CWLD) at IPB.

Based on the results of hypothesis testing which says that the variable of education level has a positive and significant effect on the intention of waqf in Cash Waqf Linked Deposits, this means that the variable of Education Level is believed to have an impact on increasing interest in waqf in Cash Waqf Linked Deposits. Where the higher the level of education a person has, the higher the intention (interest) in determining the decision to waqf money in the form of Cash Waqf Linked Deposit at IPB.

This is in line with the Theory Of Planned Behavior (TPB) which states that a person performs several behaviors because he has a purpose in doing it with the background of several social

factors, one of which is Education Level. A person with higher education tends to have a better understanding of the concept of *Cash Waqf Linked Deposit* (CWLD). This deep understanding encourages the intention (interest) to make a decision to waqf in a more conscious and planned manner.

Imam Bukhari also emphasized that in carrying out charity, one must first have knowledge. This is strengthened by Shofiy Qurrota Ain's research which shows that the level of education has a positive and significant effect on the waqf decision in giving money waqf in Purworejo Regency. (Shofiy Qurata Aini 2018)

A person's education level plays an important role in influencing the intention to make waqf through Cash Waqf Linked Deposits (CWLD) at IPB. Higher education increases one's understanding of the concept of waqf, especially waqf money invested through financial instruments such as sharia deposits. With a better understanding, individuals can be more aware of the long-term benefits of CWLD, both in terms of economic, social, and sustainability of waqf assets. Education also shapes a person's mindset and perception of sharia-based investments. People who have a broader insight into Islamic finance and Islamic financial instruments tend to be more interested in and believe in schemes like CWLD. Research shows that attitudes, behavior control, and trust have a significant positive influence on a person's intention to give waqf through this instrument. (Hilman Hakiem, Irfan Syauqi Beik, and Idqan Fahmi 2022).

In addition, higher levels of education are often associated with better financial literacy. Individuals with a deep understanding of how the Islamic banking system works and its benefits to the community will be more confident in making decisions to make waqf through CWLD. Thus, it can be concluded that a person's level of education plays a significant role in shaping their intentions and decisions in waqf through Cash Waqf Linked Deposits at IPB.

#### IV. RESULTS AND DISCUSSIONS

##### **Analysis of the Role Income Level on Waqf Intention On Waqf Intention To Donate Money Through The Cash Waqf Linked Deposit (Cwld) Scheme Among IPB Academics**

The results of the regression test on the variable income level with a coefficient value of 0.235 which is a positive sign so that there is a one-way relationship, where the higher the income level of a waqf, the higher the intention to waqf in Cash Waqf Linked Deposit (CWLD) at IPB.

Meanwhile, if viewed from the acquisition of a value of  $2,410 > 1.992$  and a significant value of  $0.018 < 0.05$ , then  $H_{hitung} > t_{tabel}$  is rejected and the H3 hypothesis states that the income level factor is accepted and has a positive effect on the intention to waqf on Cash Waqf Linked Deposits (CWLD) at IPB. By accepting the results of the H3 hypothesis, which says that the income level variable has a positive and significant effect on the decision to waqf on Cash Waqf Linked Deposit (CWLD) at IPB, this means that the income level variable is believed to have an impact on increasing the decision to waqf Cash Waqf Linked Deposit (CWLD). Where the better and more adequate a person's income is, it will affect their intention to waqf.

This is in line with the grand theory put forward by Ajzen and Fishbein, namely the Theory Of Planned Behavior (TPB), which states that a person performs several behaviors because he has the intention or purpose to do so motivated by several social factors, one of which is the level of income. A person who has a higher income, is more likely to show more responsible behavior considering that the funds they have provide the opportunity to take actions with a sense of responsibility. The results of this study are in line with previous research by Triya Oftafia and Siswahyudianto (2023) which showed that income has a positive and significant effect on waqf intentions in CWLS. In addition, research by Melinia Rositanri and Neneng Hasana in 2022 (Melinia Rositanti and Neneng Hasanah 2022) also found that a person's income has a positive and significant effect on people's interest in giving cash waqf.

A person's income level can affect the intention to do waqf through Cash Waqf Linked Deposit (CWLD) at IPB. There is another study that found that areas with higher levels of income and purchasing power of people, such as Jakarta, managed to raise more CWLD funds compared to other regions. This suggests that higher incomes can increase the ability and willingness of individuals to

participate in waqf programs such as CWLD. (Kurniawan et al. 2024)

## V. CONCLUSION AND RECOMMENDATION

Thus, it can be concluded that the higher a person's income, the more likely they are to participate in the waqf program through CWLD at IPB. RECOMMENDATIONS Based on the results of the research that has been conducted, the researchers propose several suggestions, namely:

1) For waqf institutions, this research is expected to provide necessary information, such as the dissemination of waqf in the Cash Waqf Linked Deposit (CWLD) scheme, to demonstrate the advantages and innovations of cash waqf development so that it is recognized by the public and to encourage the public to participate in efforts to achieve the enormous potential of cash waqf in Indonesia.

2) For theorists, this research is expected to expand data development in the field of waqf, particularly the components that influence waqif's decision to participate in waqf in the form of Cash Waqf Linked Deposits. As well as the development of waqf in Islamic financial institutions.

3) For future researchers, it is possible to conduct research with different variables because there are still many other variables that explain the intention to make Cash Waqf Linked Deposits. One of them is more intensive and aggressive socialization, technology optimization, fundraising strategy diversification, strengthening transparency and accountability, developing innovative products and services, and building cooperation and synergy among various parties, including the government, educational institutions, the private sector, and the wider community. Furthermore, future researchers conducting similar studies are expected to use this research as a basis for comparison and additional reference.

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