

Digital Syariah Banking System (DSBS) : Cash Waqf Determinants Promoting Innovation of Islamic Economic Development in Indonesia

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Abstract: *Cash waqf via Digital Sharia Banking (DSBS) is transforming traditional waqf practices in Indonesia, particularly among younger generations such as Generation Z and Millennials. This study aims to identify the factors that motivate them to use DSBS for cash waqf. Using a sample of 200 respondents, the data were analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that perceived usefulness and subjective norms significantly influence behavioral intention, whereas perceived ease of use does not have a direct impact on attitudes. This indicates that tangible benefits and social influence play a crucial role in driving DSBS adoption. The study recommends waqf institutions and Islamic banks to develop more user-friendly services and enhance waqf literacy through digital campaigns. These efforts are expected to build trust and increase interest, particularly among younger generations, in supporting more modern and effective waqf practices.*

Keywords: *Cash Waqf, DSBS, TAM, TPB*

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INTRODUCTION

Introduction

Waqf has long been a cornerstone of Islamic philanthropy, offering sustainable solutions for social welfare and economic development. From its inception during the time of the Prophet Muhammad SAW, waqf has demonstrated its ability to support communal needs, such as building mosques and providing

resources for the underprivileged (Rohmaningtyas, N., & Herianingrum, 2017). Under Umar bin Khattab's leadership, the waqf of agricultural land in Khaibar further highlighted its versatility and potential for socioeconomic impact (Amin et al., 2014).

Traditionally limited to immovable assets, the concept of waqf has evolved into *cash waqf*, wherein individuals contribute monetary assets for productive use while maintaining the principal value (Kahf, 1998). Cash waqf offers flexibility and scalability in addressing poverty and fostering economic growth (Sadeq, 2002), particularly when aligned with national development goals in sectors such as education, healthcare, and sustainable infrastructure. In Indonesia, the utilization of waqf assets remains predominantly religious, with 72% allocated to places of worship, 14.5% to Islamic boarding schools, and 4.4% to cemeteries (BWI, 2021). However, the vast potential of cash waqf estimated at Rp77 trillion annually remains largely untapped, with only Rp225 billion collected since the enactment of the Waqf Law in 2004. This significant gap highlights the urgent need for innovative approaches to optimize waqf collection and management, particularly among younger, technologically savvy generations. The integration of Financial Technology (FinTech) within Islamic banking systems has given rise to the *Digital Syariah Banking System* (DSBS), a game-changer for cash waqf transactions. DSBS simplifies the process, making it more accessible and user-friendly, particularly for Generation Z and millennials who are highly accustomed to digital platforms. Platforms like Jadiberkah.id by Bank Syariah Indonesia and M-Syariah by Bank Syariah Bukopin have made significant strides in facilitating these transactions. This digital transformation is expected to bridge the gap in cash waqf utilization by tapping into the behavioral tendencies of younger generations.

While many studies have explored theoretical frameworks or developed waqf management models (Ascarya et al., 2022; Thaker et al., 2018), they often lack an integrated approach to understanding the behavioral dynamics of cash waqf adoption. Most prior research applies either the Technology Acceptance Model (TAM) or the Theory of Planned Behavior (TPB) in isolation, leaving a gap in comprehensive behavioral analysis. In addition, some previous studies may not fully consider the specific cultural and technological context in Indonesia, especially among the younger generation of Muslims. Therefore, this study aims to fill this gap by integrating TAM and TPB, and considering local contextual factors, to provide deeper insights into the adoption of DSBS for cash waqf in Indonesia.

The urgency of this research is underscored by the rapid growth of internet users in Indonesia, which increased by 25.5 million between 2019 and 2020. Despite their high digital literacy, Generation Z and millennials remain underutilized as *wakif* due to insufficient engagement by waqf institutions. Understanding their behavioral patterns and technological preferences is crucial for designing effective strategies to increase cash waqf participation. Most studies have focused on the adoption of digital banking services in general, such as mobile banking, without specifically examining DSBS services related to cash waqf. This has led to a lack of in-depth understanding of the factors that influence individuals' intention to participate in cash waqf through digital platforms. Some studies are also limited to specific sample populations, such as university students or customers

of a particular Islamic bank, which may not be representative of the broader population. This may limit the generalizability of research findings to other demographic groups that are also potential waqf donors. Previous studies often do not include Indonesia-specific contextual variables, such as digital literacy, trust in Islamic financial institutions, and the influence of social norms in Indonesian Muslim society, which may influence the adoption of DSBS for cash waqf (Amaliyah, 2022). This study aims to identify the key factors influencing the adoption of DSBS for cash waqf among Generation Z and millennials. By integrating TAM and TPB, the research seeks to provide theoretical contributions and actionable insights for Islamic financial institutions and waqf management bodies. Ultimately, the findings will inform strategies to enhance the digital transformation of waqf systems, aligning them with the behavioral and technological tendencies of younger generations.

LITERATURE REVIEW

Digital Syariah Banking Systems

To collect cash-waqf funds, the Indonesian government has designated the Indonesian Waqf Board (IWB). Cash-waqf is operationally carried out by gathering a certain sum of money to be invested in government key business units in order to generate profits. The public then receives a portion of the revenues. Since waqf implementation is thought to be far from ideal, particularly among Muslim millennials, the existence of cash-waqf presents a fresh opportunity to develop waqf transactions in Indonesia. The IWB collaborated with Islamic banks to address this issue and started utilising financial technology (FinTech). As a result of this collaboration, the Digital Sharia Banking System (DSBS) was introduced to enable online cash-waqf transactions (Berakon et al., 2022).

The accelerated development of digital technology in Indonesia has altered the financial transaction behaviours of the populace. Digitalization is the process of applying digital technology to an organisation, business, and society, including the financial industry (Suharbi, M. A., & Margono, 2022). The implementation of digital technology has a significant impact on the improvement of business performance and profitability in the banking industry (Chiu et al., 2017). Applications for banking services that are accessible through technology and information systems without regard to time or place are what is known as "*digital banking*." Digital banking services use internet-connected electronic devices, such as smartphones, tablets, laptops, and desktop PCs, to meet customers' financial transaction needs. These digital banking services offer Islamic philanthropy service features by utilizing online payment methods for cash waqf participation, thus dramatically increasing the number of cash waqf transactions allowing users to pay for cash waqf swiftly and accurately (Berakon et al., 2022).

Planned Behavior Theory

The way a person uses the services provided by digital technology is frequently influenced by their mentality and acceptance. When assessing these characteristics, the TAM and TPB theories are frequently cited as a guide. According to studies Fatmasari, D., & Wulandari, (2016) and Rahmatika, U., & Fajar, (2019) the Technology Acceptance Model, also known as the TAM, and

Theory of Planned Behaviour (TPB) theories provide the basis for assessing interest in a technology. According to the Theory of Planned action (TPB), a person's perception of their control over an action, their attitude toward the conduct, and the subjective norms that accompany its execution all have a substantial impact on that person's behavioral intention (Ajzen, 1991). According to the Theory of Planned conduct (TPB), objectives are the best predictors of an individual's conduct. It was developed by (Schepers, J., & Wetzels, 2007) and (Ajzen, 1991) In turn, perceptions of the conduct, including the activity being done, as well as subjective norms-what other people believe the behavior should or should not look like-as well as people's assessments of their own behaviorall predict intentions. In addition to TPB, Davis (1989)'s Technology Acceptance Model (TAM) is frequently used in studies on technology acceptance (Davis et al., 1989).The major goal of TAM is to investigate the impact of external influences on internal beliefs, attitudes, and intentions. TAM is the model that is most frequently cited as a source of knowledge and that has the greatest influence on how people perceive and use information systems (Wang & Liu, 2005).

Literature studies show that TAM is used in various different technologies and tested in various aspects and sectors, such as internet banking (Safeena et al., 2013), Mobile banking (Giovanis et al., 2019), and zakat (Ninglasari, 2021), crowdfunding waqf model (Thaker et al., 2018).

The purpose to waqf money will increase waqf money through mobile banking, and TPB and TAM can be connected with waqf behavior. When waqif undertake the act of willingly donating their wealth (money) in the form of monetary waqf, TPB can be used to characterize their behavioral intentions. Four elements make up intention, according to Fishbein, M., & Ajzen, (1975) 1. Behavior; 2. Target; 3. Situation; and 4. Time. Human intention can be divided into three categories: behavioural beliefs (attitudes), normative beliefs, and control beliefs (religiosity).

Concept And Implementation Of Cash Waqf

Cash waqf is the act of transferring property owned by a person to a nazhir for management as productive waqf, provided that the principal worth of the property does not decline and it can be used in accordance with Islamic law. Cash waqf is waqf performed lawfully in the form of money (Kusumawardani, 2015). Cash waqf is a strategic and productive waqf (Karim & Sahroni, 2015). Waqifs who make a cash waqf to a nazir or a cash waqf institution will be issued a cash waqf certificate (SWU) (Umam, 2016).One of the Islamic social financial mechanisms utilised for economic growth is cash waqf (Sanusi, S., & Shafiai, 2015). Imam Zufar introduced the concept of monetary waqf in the ninth century, defining cash waqf as an investment in money that yields advantages in the future. Cash is a type of waqf that is not limited to permanent assets such as land, structures, or vehicles. Cash waqf enables anybody, regardless of income, to join in and contribute to waqf operations based on their financial capabilities (Hasan et al., 2019).

RESEARCH METHODS

Research Samples

Samples in this study were carefully selected to meet specific criteria, ensuring relevance and alignment with the study objectives. Respondents were required to be domiciled in Indonesia and belong to the millennial generation (aged 27–42) or Generation Z (aged 17–26), reflecting key demographic groups that are technologically savvy and play significant roles in modern economic trends. They were also expected to have a source of income, either from their own earnings or financial support from parents, highlighting their financial capability. Furthermore, participants needed to demonstrate sufficient knowledge about waqf, ensuring their understanding of the subject matter. Lastly, the sample included individuals who had prior experience using banking cash waqf services, as this familiarity was vital for providing informed and relevant insights into the study.

Data Types and Sources

This research uses secondary data obtained from research questionnaires distributed to the millennial generation and generation Z in Indonesia via Google Form. This research questionnaire consists of several questions on each variable studied. The measurement scale for this research uses a Likert scale from the lowest (1) to very high (5).

Quantitative Research Analysis

The study employed purposive sampling, targeting 200 respondents from Generation Z and millennials residing in Indonesia. This method was chosen to ensure the sample's relevance, focusing on individuals who have prior experience with cash waqf banking services and sufficient knowledge about waqf. Data collection was conducted using an online questionnaire distributed via Google Forms.

The researchers of the current investigation used quantitative analysis with Partial Least Square to determine the impact of the independent and dependent variables. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), a robust statistical technique suitable for small sample sizes and complex models involving multiple latent variables. PLS-SEM was selected for its ability to handle non-normal data distributions and its flexibility in testing reflective and formative measurement models (Chin et al., 2020). Moreover, PLS-SEM supports exploratory research by enabling the examination of relationships between constructs and providing insights into behavioral tendencies. The P method is distribution-free, accepting nominal, categorical, ordinal, interval, and ratio data types without presuming that they have a particular distribution. Additionally, PLS may analyze constructs created using responsive and reflect indicators. PLS SEM is an alternate method that has transitioned from a covariance-based structural equation modeling method to a variable method, according to Ghazali, (2014). Smart PLS SEM is the PLS SEM program in use. Because it does not require data to fall within a specific measurement range and uses a relatively modest sample size (the minimum recommended range is 30 to 100), PLS SEM is a powerful analytic technique (Ghozali, 2014). In order to apply PLS-SEM as a quantitative analytic tool in research, it is necessary to assess both the measurement model and the structural model (inner and outer models). When evaluating the measurement

model, convergence validity, discriminant validity, composite reliability, and variance average (AVE) were looked at. In the meantime, the R-square (R²) test and the path coefficient estimation test were used to assess the structural model. PLS is used to evaluate the SEM model's relevance, where the exogenous latent variable is the independent variable, and the dependent variable refers to the endogenous latent variable. Estimated path relationship values in the structural model are used to determine the importance of the relationship between latent variables.

Model Development

The Technology Acceptance Model (TAM) technique serves as the conceptual foundation for this study. Perceived Usefulness (PU) and Perceived Ease of Use (PEOU), which affect a person's attitude toward making a financial contribution to DSBS, are the key components of TAM. In the meantime, a characteristic that can decide whether people really make donations through Fintech is behavioral intention (Berakon et al., 2022).

In addition to TAM, the theory of planned behavior (TPB) is used in this study. While TPB is a derivation of TRA, TAM is an application of the Theory of Reasoned Action (TRA). The TPB model demonstrates how attitudes, arbitrary norms, and behavioral control are key drivers of behavioral intentions, which in turn have an impact on a person's behavior.

The following can be inferred with the application of the TAM and TPB models in determining the perspectives of generation Z and Millennials when conducting cash waqf on DSBS:

1. Users may have a good attitude toward utilizing DSBS if they believe that donating waqf through DSBS is beneficial.
2. Users may have a favorable attitude toward utilizing DSBS if they believe that making a donation using DSBS is a simple process.
3. It comes out that there is a chance that consumers have good intentions when they believe that making waqf using DSBS is beneficial.
4. Users who are enthusiastic about utilizing DSBS in waqf will do it frequently and intensely, and they may also have good intents to use it.
5. Users are more likely to have favorable intentions about DSBS if they perceive that their peers think they should use DSBS in waqf.
6. Users are more likely to have good intentions while employing DSBS in waqf when they believe they have the necessary abilities to do so.

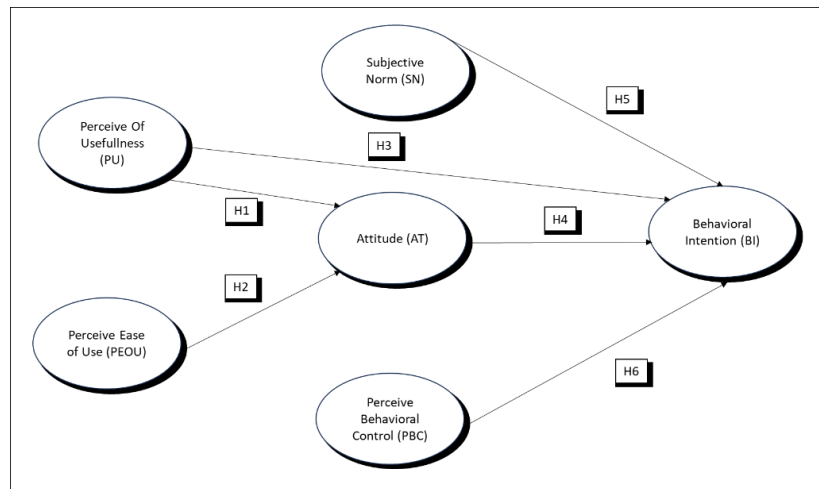


Figure 1. Research Model

There are six hypotheses developed in this research, namely:

- H1: Perceive Usefulness (PU) has a positive and significant effect on Attitude (AT) in waqf using DSBS
- H2: Perceive Ease of Use (PEOU) has a positive and significant effect on Attitude (AT) in waqf using DSBS
- H3: Perceive Usefulness (PU) has a positive and significant effect on Behavioral Intention (BI) in waqf using DSBS
- H4: Attitude (AT) has a positive and significant effect on Behavioral Intention (BI) in waqf using DSBS
- H5: Subjective Norm (SN) has a positive and significant effect on Behavioral Intention (BI) in waqf using DSBS.
- H6: Perceived Behavioral Control (PBC) has a significant positive effect on Behavioral Intention (BI) in waqf using DSBS.

RESULTS AND DISCUSSION

Descriptive Analysis

In order to better understand the research findings, descriptive analysis describes a state or condition of the respondent. The information from respondents as a sample of this research is summarized in the table that follows.

Table 1 Respondent Information

Criteria	Frequency	%
Gender		
• Female	124 people	62%
• Male	76 people	38%
Umur		
• 18-21 years	102 people	51 %
• 22-25 years	55 people	27,5 %
• 26-29 years	25 people	12,5%
• 30-42 years	18 people	9%
Education		
• S1	157 people	78,5%

• S2	32 people	16 %
• S3	11 people	5,5 %
Income		
• < Rp 1.000.000	88 people	44%
• Rp 1.000.000 – Rp 2.999.999	35 people	17,5%
• Rp 3.000.000 – Rp 4.999.999	26 people	13%
• > Rp 5.000.000	51 people	25,5%

Validity and Reliability Test Results of Research Indicators

Convergent and discriminant validity are tested during the measurement model testing stage. Cronbach's alpha and Composite dependability scores are used to measure build dependability in the meantime. If all indicators in the PLS model satisfy the criteria for convergent validity, discriminant validity, and reliability tests, the findings of PLS analysis can be utilized to assess research hypotheses.

1. Convergent Validity Testing Convergent

Convergent validity can be assessed using outer loadings, loading factors, and Average Variance Extracted (AVE). The validity test is carried out by looking at the loading factor value of each indicator on the construct. Factor weights of 0.5 or above have strong sufficient validity to explain latent components, according to the bulk of literature (Chin, 1998; Ghozali, 2014; Hair et al., 2010). The standard loading factor limit used in research is 0.70. An indicator can be stated to meet convergent validity and have a high level of validity if the outer loadings value is larger than 0.70 and the Average Variance Extracted (AVE) value is greater than 0.50 (Ghozali, 2014). According to the outcomes of SmartPLS 3.0 processing, all 21 indicators have a loading factor value greater than 0.7 and an AVE value greater than 0.50.

Table 2. Item Loading, Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE)

Variables	Item	Loadings	Cronbach's Alpha	Composite Reliability	AVE
Attitude	AT1	0,846	0,837	0,901	0,752
	AT2	0,881			
	AT3	0,875			
Behavioral Intention	B1	0,864	0,811	0,888	0,726
	B2	0,842			
	B3	0,850			
Perceive Behavioral Control	PBC1	0,907	0,787	0,904	0,824
	PBC2	0,909			
Perceive Ease of Use	PEOU1	0,859	0,925	0,924	0,766
	PEOU2	0,884			
	PEOU3	0,890			
	PEOU4	0,899			

	PEOU5	0,844			
Perveive Usefulness	PU1	0,897			
	PU2	0,856			
	PU3	0,885	0,922		
	PU4	0,887		0,941	
	PU5	0,837			0,762
Subjective Norm	SN1	0,952			
	SN2	0,960	0,942		
	SN3	0,929		0,963	0,897

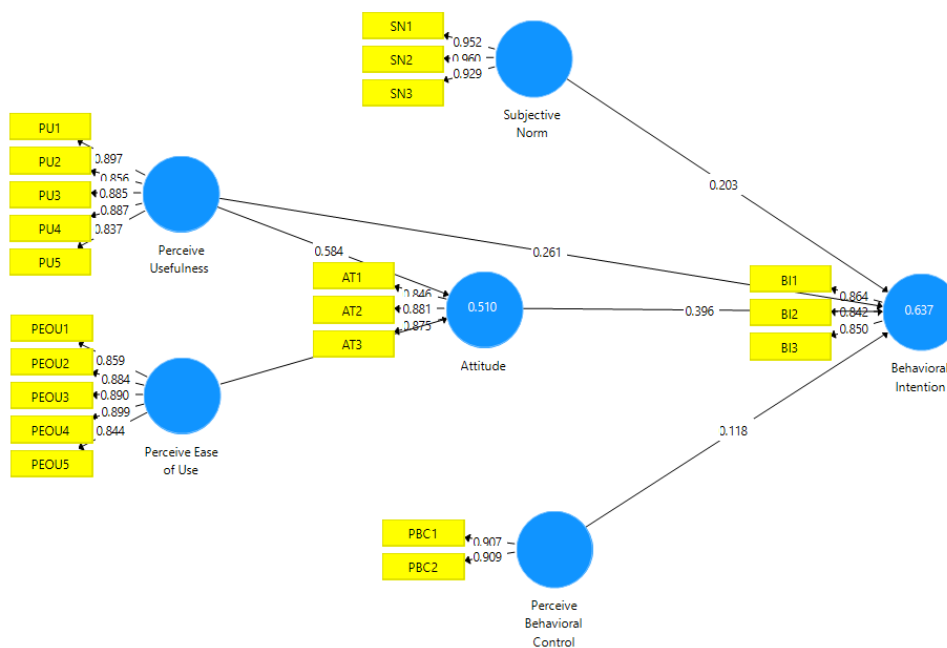


Figure 2. Research Model Running

2. Discriminant Validity Testing

Discriminant validity testing is used to validate that each notion of each latent variable is distinct from the concepts of other latent variables. A model is deemed to have strong discriminant validity if the squared AVE value of each exogenous construct (diagonal value) is greater than the correlation between that construct and other constructs (value below diagonal), according to Ghazali, (2014). The findings of the discriminant validity assessment based on the squared AVE value are as follows when using the Fornell-Larcker Criterion Value (Fornell & Larcker, 1981b):

Table 3. Discriminant Validity

	AT	BI	PBC	PEOU	PU	SN
AT	0,867					
BI	0,688	0,852				
PBC	0,414	0,600	0,908			
PEOU	0,630	0,721	0,772	0,875		

PU	0,709	0,717	0,662	0,816	0,873
SN	0,290	0,527	0,713	0,629	0,947

Based on the Fornell-Larcker criteria, the discriminant validity test results in Table 4 above show that all constructs have higher AVE square root values than correlation values with other latent constructs. In addition, as shown in the table, the cross-loading values of all indicator components are higher than those of other indicator items, indicating that the model has achieved discriminant Value (Fornell & Larcker, 1981b).

3. Construct Reliability Testing

Construct reliability testing can be evaluated using the composite reliability values of each construct and Cronbach's alpha values. Ghozali (2014) recommends that composite reliability and Cronbach alpha values be more than 0.7. According to the reliability test results in Table 3, all of the constructs have composite reliability and Cronbach alpha values better than 0.7 (>0.7). In conclusion, all structures have achieved the required reliability.

Hypothesis Testing

Inner model testing is another name for hypothesis testing in PLS. This test evaluates the importance of both direct and indirect effects and quantifies the extent to which exogenous variables have an impact on endogenous variables. The significant value between constructs, t-statistics, and p-value can all be used to determine whether a hypothesis is accepted or rejected. In this method, measurement estimates and standard errors are based on empirical observations rather than statistical assumptions. If the T-statistic value is more than 1.96 (Ghozali, 2016) and/or the p-value is less than 0.05 (Ghozali, 2016) then Ha is accepted and Ho is rejected, and vice versa. This is true for the bootstrap resampling approach used in this study. The R Square value and its importance using the bootstrapping method are displayed in the table below:

Table 4. Hypothesis Testing

Hypot he sis	Relationship	Original Sample	Sample Mean	T-Statistic	P-Values	Decision
H1	Perceive Usefulness > Attitude	0,584	0,584	5,509	0,000	Accepted
H2	Perceive Ease of Use > Attitude	0,153	0,155	1,841	0,066	Rejected
H3	Perceive Usefulness > Behavioral Intention	0,261	0,261	3,449	0,001	Accepted
H4	Attitude > Behavioral Intention	0,396	0,394	5,264	0,000	Accepted
H5	Subjective Norm > Behavioral Intention	0,203	0,205	2,758	0,006	Accepted
H6	Perceive Behavioral Control > Behavioral Intention	0,118	0,117	1,252	0,211	Rejected

Findings

H1. Perceive Usefulness has a positive and significant effect on Attitude

This finding is in line with research (Eka Setyawati, 2020; Hunaifi, 2018; Komalasari et al., 2019; Saiti, 2019; Sinaga et al., 2021), these results show that the more someone thinks that the system provides benefits for their activities or work, the more likely that person is to behave well when using the system (Erawan, 2007). So it can be concluded that the more generation z and millennials in indonesia think that DSBS can provide usefulness or benefits, the greater the possibility that these people will behave well when using DSBS to pay cash waqf. This confirms that the benefits felt in using the system, such as efficiency and ease in paying cash waqf through DSBS, are the main factors in forming a positive attitude.

H2. Perceive Ease Of Use Has No Effect On Attitude

The results of this research are in contrast to research conducted (Erawan, 2007; Hunaifi, 2018; Komalasari et al., 2019) which is supported by theory, if a user believes that he can use a technology easily, the more There are also high positive feelings when using this technology. The results of the research conducted show that although Generation Z and Millennials in Indonesia think that cash waqf through DSBS can provide convenience for them, this does not give rise to individual attitudes towards using DSBS to pay cash waqf. However, if the convenience provided by the system is beneficial for them, then this will influence individuals' attitudes towards using DSBS to pay cash waqf. These findings indicate that although the DSBS system is considered easy to use, this aspect is not enough to encourage adoption without further education regarding the benefits of using the system.

H3. Perceive Usefulness (PU) has a positive and significant effect on Behavioral Intention (BI)

The perceived usefulness variable has a positive and significant impact on consumer attitudes, according to research by (Sinaga et al., (2021), Widodo & Azdy P (2017), Mulyani & Kurniadi (2015), R. & Rukhviyanti, (2015), and others, which is supported by this study. The system's advantages for users in terms of productivity, work performance, efficacy, and general utility are also described by this idea. so that the attitude of Muslim youngsters will improve as a result of their perceived usefulness. Therefore, generation z and millennials in Indonesia will be increasingly inclined to use DSBS to perform cash waqf transactions as their perception of its convenience, efficacy, and productivity grows.

H4. Attitude (ATT) has a positive and significant effect on Behavioral Intention (BI)

ATT has a positive and significant effect on BI, this is in line with research by (Berakon et al., 2022; Fitriana et al., 2022; Istiarni & Hadiprajitno, 2014) It can be concluded that the higher the positive attitude of generation z and millennials in Indonesia in using DSBS to pay cash waqf, the more they will be willing to use DSBS to carry out cash waqf transactions.

H5. Subjective Norms Have a Positive Influence on Behavioral Intention

The results of this research are the same as the results of research conducted by Le-Hoang (2020) which states that subjective norms have a positive effect on behavioral intention. Analysis of the results of this research shows that a person's perception or view of cash waqf payments through DSBS influences the behavioral intentions of generation z and millennials in Indonesia to use or not use the cash waqf system.

H6. Perceive Behavioral Control Has No Effect on Behavioral Intention

The results of this study are in contrast to research conducted by (Berakon et al., 2022; Kashif, M., & Run, 2015; Musa & Che Mohd Salleh, 2018; Rouibah et al., 2009). The results of this research show that the perception of behavioral control in the form of experience, ability and resources regarding cash waqf payments through DSBS does not influence the intention of generation z and millennials to use or not use the cash waqf system. However, if this behavioral control has an impact on their perception of the usefulness of cash waqf through DSBS, then this will influence their intention to use or not use the system.

Theoretically, this study enriches the understanding of the application of TAM and TPB in the context of DSBS, especially for the younger generation in Indonesia. By integrating these two models, the study provides a comprehensive picture of the factors that influence the adoption of DSBS. Practically, this study provides guidance for waqf institutions and Islamic banks to develop more effective strategies in promoting DSBS. Waqf institutions can improve cash waqf literacy through digital campaigns that emphasize the benefits of using DSBS. In addition, Islamic banks need to optimize the design of the DSBS interface to be more user-friendly and add innovative features, such as quick response (QR) code technology, to attract the interest of the younger generation who prioritize speed and convenience.

CONCLUSION

Cash waqf is a transformative model for handing over waqf assets to optimize cash waqf revenues in Indonesia, especially in the province of Indonesia. Currently, cash waqf can be paid through a platform integrated with the digital Islamic banking system (DSBS). According to research findings that looked at how DSBS affects Generation Z and millennial decisions in Indonesia using the TPB and TAM concepts, it can be said that these individuals' intentions to use DSBS services in waqf transactions are influenced by a number of factors, including factors related to ease of use, components of utility, and personal standards. From the results of research conducted, aspects of convenience and usefulness are the most important factors in encouraging generation z and millennials, especially in Indonesia, to carry out cash waqf transactions through DSBS. Based on the results of the research conducted, waqf management institutions, especially in Indonesia, need to develop a strong and sustainable strategy in encouraging Muslims, especially millennials and generation z, to have a strong determination to provide cash waqf. Because this generation has a strong attachment to social media, waqf institutions can create programs such as campaigns on social media. Furthermore,

literacy regarding cash waqf can be carried out even more massively, such as holding promotional activities by creating forums with Muslim communities, academics, campuses or other companies. With this cash waqf literacy, it will certainly provide understanding and increase public awareness and ultimately will motivate them to donate cash waqf. Apart from being shown to waqf management institutions, this research was also shown to sharia banking. Regarding convenience and usefulness, the system must be easy to use and easy to learn in a short time. Sharia banking must launch cash waqf service features that are easy to operate and user friendly, especially in terms of interface design. Furthermore, Sharia Banking must develop a digital money waqf system that is more comfortable, comfortable and safe. The use of quick response (QR) code technology is highly recommended, because this technology is very relevant for the millennial and z generations who prioritize speed and practicality in transactions.

This study concludes that perceived usefulness and subjective norms have a significant influence on the behavioral intention of generation Z and millennials in making cash waqf through the Digital Sharia Banking System (DSBS). In contrast, perceived ease of use does not directly affect their attitudes. Factors such as positive attitudes towards DSBS and the influence of social norms play a key role in encouraging participation in cash waqf.

Practical recommendations for Islamic financial institutions include the development of a more user-friendly DSBS platform with an intuitive interface design and easily accessible features. In addition, cash waqf literacy campaigns should be expanded, especially through digital media, to increase awareness and participation of the younger generation. Waqf institutions also need to collaborate with Muslim communities, academics, and educational institutions to strengthen understanding of the benefits of cash waqf. For future research, it is recommended to use longitudinal data to test the consistency of these findings over time and explore other factors, such as trust in Islamic financial institutions and the influence of social media in promoting cash waqf.

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