

**Intention to use Crowdfunding-Waqf Model (CWM) among Muslim Gen-Z in Indonesia: Role of Religious Orientation using Extended UTAUT2**

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**ABSTRACT**

This study aims to examine factors influencing behavioral intentions to use Crowdfunding-Waqf Model in Indonesia, using extended theory of unified theory of acceptance and use of technology. Muslims Gen-Z were chosen as respondents with consideration that this age group, will become a potential *waqf crowdfunder* in future. The paper adopts quantitative research with primary data collected using online survey questionnaire. Survey conducted for Muslim Gen-Z in Indonesia. This paper use Structural Equation Model (SEM)-Partial Least Square (PLS) to analyze and verify the relationship between each variables. This study found that habit and hedonic motivation have a positive and significant effect on the intention to use CWM. The variable that we use as an extension of the theory of UTAUT2 (religious orientation) has also been shown to have an effect on the intention to use CWM. This research will be a reference for *waqf* policy makers and related institutions in developing CWM, as well as a reference for researchers who examine behavior of CWM Gen-Z users. This paper is one of leading comprehensively and adequately paper, especially in CWM and its intention to use among Muslim Gen-Z.

**ملخص**

تهدف هذه الدراسة إلى فحص العوامل التي تحدد النوايا لاستخدام نموذج التمويل الجماعي - الوقف في إندونيسيا ، باستخدام النظرية الموسعة للنظرية الموحدة لقبول واستخدام التكنولوجيا. تم اختيار المسلمين من الجيل Z كمشاركين مع الأخذ في الاعتبار أن هذه الفئة العمرية ستصبح وقفاً

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جماعياً محتملاً في المستقبل. تعتمد الورقة البحث الكمي مع البيانات الأولية التي تم جمعها باستخدام استبيان المسح عبر الإنترنت. تم إجراء استطلاع للمسلمين من الجيل Z في إندونيسيا. يستخدم هذا البحث نموذج المعادلة الهيكلية- (SEM) الجزء الأقل من مربع (PLS) لتحليل والتحقق من العلاقة بين كل متغير. وجدت هذه الدراسة أن الدافع وراء العادة والمتعة لهما تأثير إيجابي وهام على نية استخدام CWM. تم أيضاً إثبات أن المتغير الذي نستخدمه كامتداد لنظرية UTAUT2 (التوجه الديني) له تأثير على نية استخدام CWM. سيكون هذا البحث مرجعاً لصانعي سياسات الوقف والمؤسسات ذات الصلة في تطوير إدارة النفايات الصلبة ، بالإضافة إلى مرجع للباحثين الذين يدرسون سلوك مستخدمي CWM Gen-Z. هذه الورقة هي واحدة من الأوراق الرائدة بشكل شامل وكاف ، وخاصة في CWM ونية استخدامها بين المسلمين من الجيل Z.

#### ABSTRAITE

Bu yaş grubunun gelecekte potansiyel bir vakıf kitle fonlayıcısı olacağı göz önünde bulundurularak Müslüman Z kuşağı seçilmiştir. Kağıt, çevrimiçi anket anketi kullanılarak toplanan birincil verilerle nicel araştırmayı benimser. Endonezya'da Müslüman Z kuşağı için yapılan anket. Bu makale, her bir değişken arasındaki ilişkiyi analiz etmek ve doğrulamak için Yapısal Eşitlik Modeli (SEM)-Kısmi En Küçük Kare (PLS) kullanır. Bu çalışma, alışkanlık ve hedonik motivasyonun CWM kullanma niyeti üzerinde olumlu ve anlamlı bir etkiye sahip olduğunu bulmuştur. UTAUT2 (dini yönelim) teorisinin bir uzantısı olarak kullandığımız değişkenin de CWM kullanım niyeti üzerinde etkisi olduğu gösterilmiştir. Bu araştırma, CWM'nin geliştirilmesinde vakıf politika yapımcıları ve ilgili kurumlar için bir referans olmasının yanı sıra CWM Gen-Z kullanıcılarının davranışlarını inceleyen araştırmacılar için bir referans olacaktır. Bu makale, özellikle CWM ve Müslüman Gen-Z arasında kullanım niyeti konusunda kapsamlı ve yeterli bir makaledir.

**Keywords:** Crowdfunding-*Waqf* Model, Muslim Gen-Z, UTAUT2

**JEL Classification:** D91, Z12

## 1. Introduction

The word *Waqf* which in its plural form becomes *awqaf* is a word that means hold or stop (Ihsan & Hameed Hj. Mohamed Ibrahim, 2011). *Waqf* is one of the important socioeconomic institutions in Islam (Chapra, 1985). In the early Islamic period, *waqf* institutions made a major contribution by providing social goods, such as education and health, public goods (roads, bridges and national security), commercial business, utilities (water and sanitation), religious services (mosque and graveyards), aid for the poor, absorbing unemployment in the agricultural and industrial sector, without burdening government finances (Sadeq, 2002). In the past, *waqf* had a very broad role, not only limited to religious services, but also public welfare (Lamido & Haneef, 2021). It becomes something to pay attention to if current trend is that *waqf* has narrowed its role in terms of social services for Muslim society (Ali, 2002).

Indonesia as one of the countries with the largest number of Muslims in the world, has great potential to develop *waqf*, both in terms of absorption and allocation of *waqf*. The proportion of *waqf* in the form of fixed assets is very large, causing Indonesia to experience liquidity constraints in managing *waqf* assets. The Ministry of Religion noted that Indonesia has 161,579 hectares of *waqf* land spread over 366,595 locations (KNKS, 2019). Potentially, Indonesia can change the proportion of *waqf* assets to movable assets through cash *waqf*. Referring to the records of the Indonesian *Waqf* Board, the potential for cash *waqf* reaches Rp. 188 trillion/year or around USD 13.8 billion but the realization of new cash *waqf* receipts is around Rp. 391 billion or USD 27.2 million (USD 1/ IDR 14,374), which means that the realization of cash *waqf* receipts in Indonesia is only around 0.2% of the existing potential (Badan Wakaf Indonesia, 2021). Based on these conditions, it is necessary to innovate in terms of the source of *waqf* receipts, especially cash *waqf*.

The development of financial technology can have a positive impact on the acceptance of cash *waqf*, one of which is through crowdfunding. With the increasing acceptance of cash *waqf*, it can be a solution to deal with liquidity constraints. The crowd-based funding model has proven successful in many countries (Australia, USA, Canada, Netherlands, UK, France, India, Brazil (World Bank, 2013). Crowdfunding-*waqf* model (CWM) in addition to being a solution to liquidity constraints, in the other hand can follow the financial model in the future. The demographic bonus of Indonesia, which has the largest young age group in this case Gen-Z,

is an important target for the development of a *waqf* model that adapts the pattern of using financial technology in this generation group.

Each generation (X, Boomers, and Millennials) has a different consumption pattern (Wolf, et al. 2018), so it is important to limit the sample to a certain generation in this case is Generation Z which is the last generation group. Generation Z are those born after 1996, besides the last generation, this group has the largest percentage in Indonesia compared to other generation groups (Rakhmah, et al., 2020). The larger the proportion of a group, of course, the more influential it will be on the formation of behavior in this case the behavior of using financial technology (Abu Daqar et al., 2020). This study uses Gen-Z Muslims as a sample to clearly see how the pattern of using CWM-specific financial technology in this generation group is. The use of UTAUT2 and the limitation of samples for Gen-Z Muslims are good enough to capture behavioral intention to CWM, but *waqf* is closely related to religious orientation so it is necessary to add variables related to this.

There are still very few studies that examine CWM, so far we have only found 2 (two) reliable literature that discusses CMW (Mohd Thas Thaker, 2018; Mohd Thas Thaker et al., 2018). Mohd Thas Thaker (2018) examines the factors that influence the adoption of CWM on *waqf* land development in Malaysia using theory of technological acceptance model (TAM). This study found that perceived usefulness and perceived ease of use affect the use of CWM in the development of *waqf* land in Malaysia. Almost the same thing was also found by Mohd Thas Thaker et al. (2018) that perceived usefulness and perceived ease of use affect the behavioral intention of crowdfunders in assisting *waqf* institutions to develop *waqf* land in Malaysia.

The use of TAM focuses on the technology side, considering the variables used are closely related to the perceived usefulness and perceived ease of use. In terms of behavioral intentions related to financial technology, the unified theory of acceptance and use of technology (UTAUT and UTAUT2) is widely known theory. UTAUT2 also considers other things outside of technology such as: social influence, facilitating condition, hedonic motivation, price value, habit, behavioral intention, and use frequency. The complexity of the variables owned by UTAUT2, is expected to be able to provide more accurate predictions on behavioral intention to apply CMW.

Therefore, this study has three objectives: *first*, Propose a new model to help the problems faced by *waqf* institutions, in the development of *waqf* assets. *Second*, Conduct empirical testing related to behavioral intentions of *waqf* crowdfunders, using the proposed model. *Third*, Provide recommendations to increase the intention of using CWM, especially in the Muslim gen-Z. To the best knowledge of the researcher, this study is one of the earliest studies that examines the intention to use CWM in gen-Z muslims with UTAUT2. Previous studies used the theory of the technology acceptance model (TAM) as a theoretical base (Mohd Thas Thaker, 2018). This study seeks to capture factors outside of technology by applying UTAUT2 and religious orientation to see how religion plays a role in the intention to use CMW. This research is expected to be able to provide a clear picture of the various developments carried out, and can be one of the main references for the implementation of CWM, especially in Indonesia, as well as in other countries.

## 2. Literature Review

### 2.1. Waqf

*Waqf* is a continuous charity (*jariyah*) and can be used for various purposes, such as community development, education, social assistance for the disabled and poor, orphanages and so on (Azganin et al., 2021). *Waqf* can be defined as holding assets for specific or general and continuous charity, *waqf* assets cannot be sold but only the benefits / profits that can be used for beneficiaries (Al-Zubidi, 1965; Raissouni, 2019). Abu Zahra defines *waqf* as “non-negotiable property ownership which is of employable value and the direction of its benefits to a certain charitable purpose, once and for all” (Al-amin, 1987). *Waqf* has significant differences with other Islamic charity instruments (*zakat*, *infaq*, and *sadaqah*) because *waqf* assets should not be reduced, so that the benefits provided to beneficiaries can be sustainable. So simply *waqf* can be interpreted as an endowment (donation) made by a Muslim under Islamic Law to a fund manager (*mutawali/nazhir*) who is responsible for generating profits that are subsequently used to support socioeconomic development (Sukmana, 2020).

Sait and Lim (2005) divide *waqf* based on its designation, namely: for specific purposes (*waqf khas*) and general purposes (*waqf am*). *Waqf* has a more complete role than just being limited to religious practical purposes, but also in other interrelated aspects such as human civilization and

enhancing educational and economic system which in the end can also strengthen religious practice. When viewed from the practice of *waqf* during the prophetic period (PBUH), it can be used as an instrument of poverty eradication as was done by Abu Talha by donating a date palm plantation located in Medina for those in need and the poor (Mohsin, 2010).

## 2.2. Cash Waqf

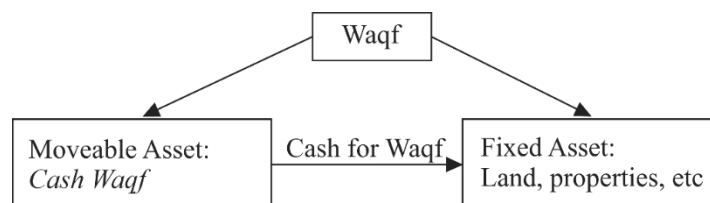
Cash *waqf* is the mobilization of funds from *waqif* (people who do *waqf*) to be invested in productive assets that comply with sharia criteria, then the results of the investment (benefits) can be distributed to beneficiaries (*mauquf alaih*) (Lahsasna, 2010). In the Ottoman period, cash *waqf* was widely used for social development programs such as the development of education, health facilities, social welfare, all of which were financed through *waqf* (Cizakza, 1995). Substantially, *waqf* does not place pressure on capital accumulation but on capital redistribution, from those who have excess capital to those who lack capital.

There are differences of opinion regarding the permissibility of money as *waqf*, opinions that reject (Hanbalite and Shafi'it schools) do not allow *waqf* to use movable assets (Thamali, nd; Muafi, nd), while Imam Malik allows *waqf* through movable assets which in this case is cash *waqf*. In general, contemporary scholars' opinion that cash *waqf* is allowed (Hamza, 2017).

## 2.3. Cash for Waqf (CfW)

Cash *waqf* and Cash for *Waqf* (CfW) are similar but have very significant differences. In cash *waqf*, the object of *waqf* is money, so it is not tied to a particular investment, while CfW which is the object of *waqf* is a certain *waqf* project, so it is tied to a predetermined investment (project) (Badan Wakaf Indonesia, 2021).

**Figure 1:** Types of *Waqf*



Proposed by Author

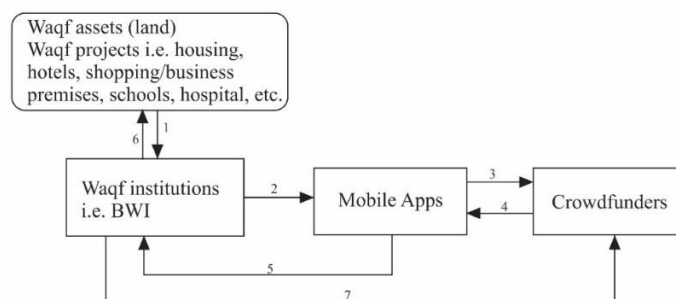
CfW is not a *waqf*, but one of the *waqf* collection instruments to be used to finance a predetermined *waqf* project. CfW can be one solution related to the debate over the permissibility of cash *waqf*, because it transforms money into fixed/real assets. The CfW in this study is almost similar to the Direct Cash *Waqf* Model, but previous research did not expressly distinguish Cash *waqf* and Cash for *Waqf* (CfW) (Mohsin, 2019). The object of *waqf* in cash *waqf* is cash itself, while *waqf* objects in CfW are certain projects such as mosques, schools, and other public facilities, which can be financed through CfW.

#### 2.4. Crowdfunding-Waqf Model (CWM)

CWM is one type of CfW, which allows *waqf* institutions to collect *waqf* funds massively. CWM proposed by Mohd Thas Thaker (2018), which consists of 2 main parties, namely *waqf* institutions and crowdfunders. Crowdfunders, which in this context are the wider community, are referred to as "crowd", where each individual can provide relatively small funds to be able to do *waqf* on certain *waqf* projects.

*Waqf* institutions in Indonesia, such as the Indonesian *Waqf* Board (BWI) plan to develop *waqf* land to be more productive into hotels, malls, shops, schools, hospitals, and so on. The development of *waqf* land certainly requires funds, so BWI can obtain funds through crowdfunders to implement the *waqf* land development plan. Mohd Thas Thaker (2018) proposed CWM using a web-based platform, we made some adjustments by using mobile apps such as GoJek, Grab, Tokopedia, Shopee, and Bukalapak as intermediaries for *waqf* institutions and crowdfunders. The selection of intermediaries can at least consider 3 main things, namely: not contradicting Islamic law, having a payment system, and having a large consumer base.

**Figure 2:** Crowdfunding-*waqf* model (CWM)



Source: Elaborate from (Mohd Thas Thaker et al., 2018)

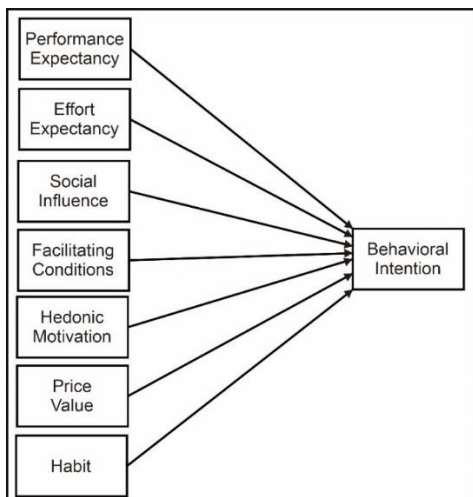
1. The *waqf* institution (BWI) initiates the *waqf* project.
2. *Waqf* institutions cooperate with intermediaries (mobile apps) to be able to open services related to certain *waqf* projects.
3. The intermediary opens *waqf* payment services to consumers (crowdfunder)..
4. Crowdfunder submits *waqf* through an intermediary.
5. The intermediary submits *waqf* funds to *waqf* institutions.
6. *Waqf* institutions carry out certain *waqf* projects that were previously initiated.
7. The *waqf* institution periodically reports the progress of the *waqf* project to the *waqif* (crowdfunder)

### 2.5. Religious Orientation

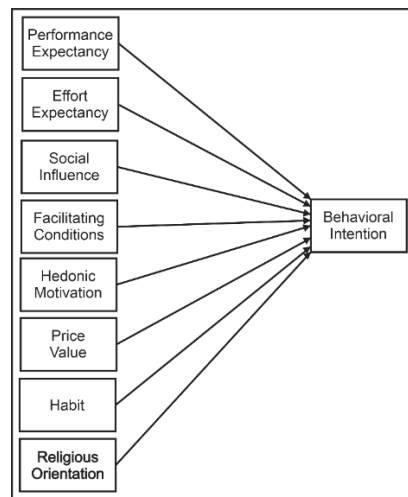
Individuals who are intrinsically motivated towards their religion are characterized as having a greater tendency to fully integrate their religion into their life, and adhere to the religion because it is perceived to be their prime objective in their life (Allport and Ross, 1967). Religious orientation is an Intrinsic and extrinsic motivational approach towards religion (Muhamad & Mizerski, 2010).

### 3. Theoretical Framework

**Figure 1:** UTAUT 2



**Figure 2:** Extended UTATUT 2





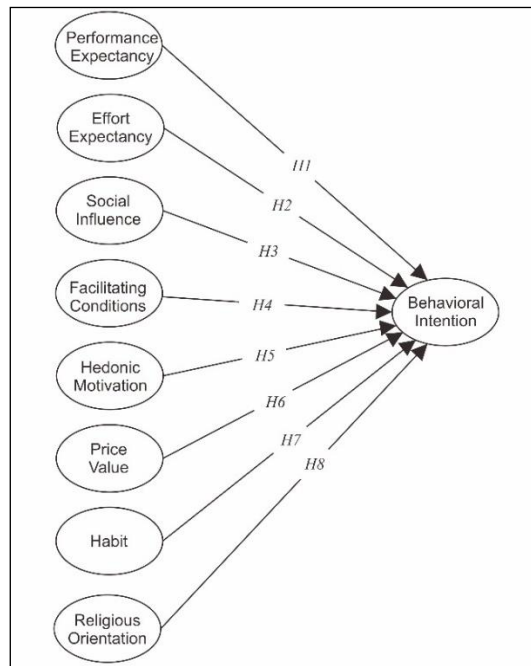
Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) is a development of UTAUT, which combines several previous theories related to consumer behavior, including: Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Motivational Model (MM), Theory of Planned Behavior (TPB), PC Model of Utilization (MPTU), Innovation Diffusion Theory (IDT), and Social Cognitive Theory (SCT). UTAUT has 4 main variables, namely: performance expectancy (PE), facilitating condition (FC), social influence (SI) and effort expectancy (EE) (Venkatesh et al, 2003). UTAUT2 has 7 main variables, 3 variables are added from the previous theory, namely: hedonic motivation (HM), price value (PV) and habit (H), which focuses on the consumer use technology context (Venkatesh et al, 2012).

The development of UTAUT theory into UTAUT2 focuses on consumer use of technology, but does not consider the role of religion in shaping consumer behavior. Religion plays a role in shaping a person's behavior, as part of achieving his life goals (Allport and Ross, 1967). Based on the consideration that religion has a role in shaping a person's behavior, it is important to add variables related to religion even in the consumer use technology context. Extended UTAUT2 adds a religious orientation (RO) variable, to test how the role of religion in the use of technology, in this case is financial technology, especially *waqf*.

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#### 4. Data and Methodology

Figure 3: Research Model



The research model refers to the UTAUT 2, with the addition of the religiosity orientation variable, with measurement instrument according to (Venkatesh et al, 2012; Muhamad and Mizerski, 2010).

##### 4.1. Data Collection

As the research was conducted during the COVID-19 pandemic, the distribution of the questionnaires was carried out online. In general, the research method carried out was divided into two phases, pre and post data collection.

##### 4.1.1. Pre Data Collection

It takes 3 skilled researchers in compiling the questionnaire, to ensure that each question in the questionnaire can be understood by the respondents and does not cause bias. The question refers to the UTAUT2 theory developed by Venkatesh (2012) and religious orientation which is part of the research conducted by Muhamad and Mizerski (2010), which is adapted to CWM.

#### 4.1.2. Post Data Collection

In this phase, the data that has been collected were examined to find the amount of data that could be processed. The data were processed with the help of Smart PLS 3.0 software. Then, statistical testing was carried out.

#### 4.2 Data Analysis

This research was a quantitative study using primary data sources derived from questionnaires. The questionnaire used a 5 point Likert, to obtain more rigid research data. Before distributing the questionnaire, the research proving used the structural equation model - partial least square (SEM-PLS) technique. This technique was chosen to meet the suitability of exploratory research (Hair et al, 2011), thus making it more possible to construct and test new models in a study. From 634 data, only 610 data that can be processed further. The number and demographic distribution of respondents covering all provinces in Indonesia are presented in the following table:

**Table 1:** Respondent Demographics

Variable	Description	Frequency	%
Gender	Male	169	26.70
	Female	464	73.30
Age	15-17	23	3.49
	18-21	535	84.52
	22-24	75	11.85
Occupation	Student	604	95.42
	Private employee	4	0.63
	Civil Servant	5	0.79
	Others	20	3.16
Income/month	<Rp 1 million	568	89.73
	Rp 1-2 million	34	5.37
	Rp 2-5 million	15	2.37
	Rp 5-10 million	13	2.05
	>Rp 10 million	3	0.47
Education	Senior High School	538	84.99
	Diploma	6	0.95
	Bachelor	67	10.58
	Master	19	3.00
Domicile	Bali and Nusa Tenggara	30	4.74
	Java Island	274	43.29
	Borneo Island	22	3.48
	Papua Island	55	8.69
	Sulawesi Island	189	29.86
	Sumatera Island	63	9.95

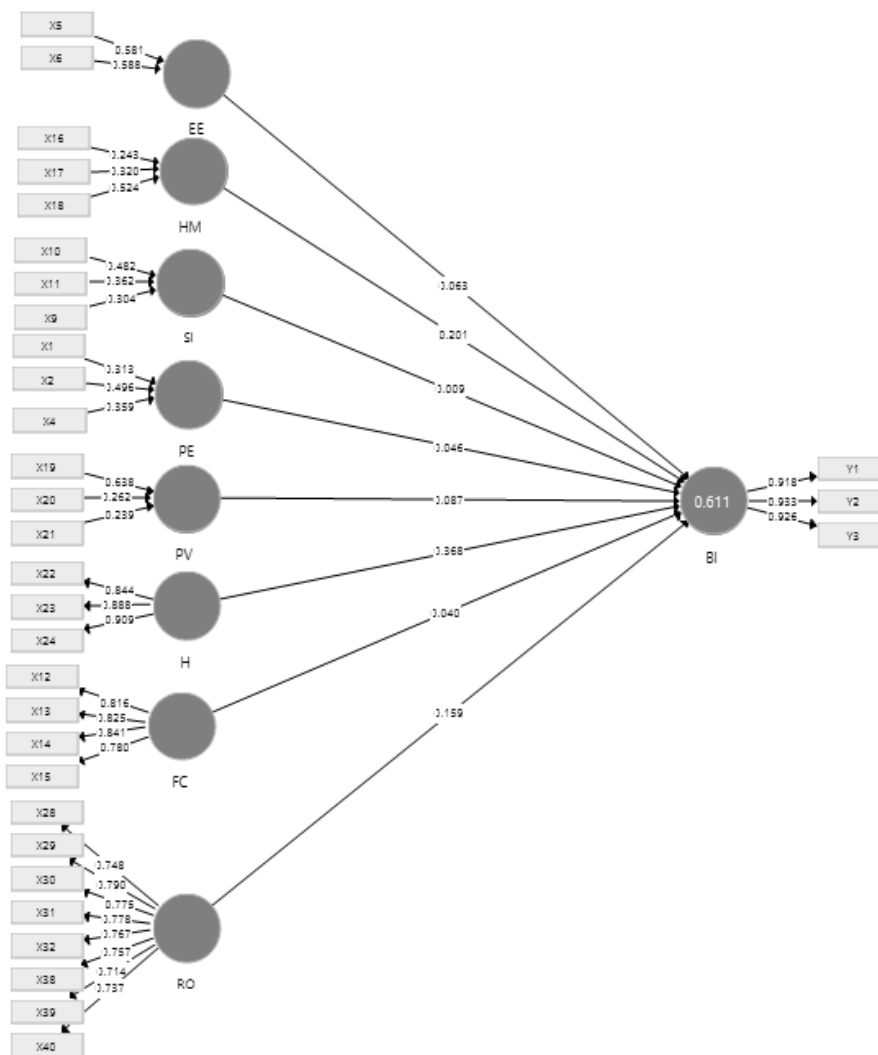
Note:  $n = 619$

Source: Author estimation

### 4.3 Result and Evaluation

#### 4.3.1 Reflective Measurement Model Assessment

Figure 4. PLS-SEM Result



**Table 2:** Assessment Result of Reflective Measurement Models

Variables	Indicator		Convergent Validity		Internal Consistence Reliability	
			Loading	AVE	Cronbach's Alpha	Composite Reliability
			>0.70	>0.50	0.70-0.90	>0.70
Facilitating Condition (FC)						
X12	I have the necessary resources to use CWM		0.816	0.665	0.832	0.888
X13	I have the necessary knowledge to use CWM		0.825			
X14	CWM is compatible with other technologies (e.g. payment technology) that I use		0.841			
X15	I can get help from other people, if I have difficulty using CWM		0.780			
Habit (H)						
X22	Using CWM has become a habit for me		0.844	0.776	0.855	0.912
X23	I have to use CWM		0.888			
X24	I want to continue using CWM		0.909			
Religious Orientations (RO)						
Intrinsic Items	X28	The prayers I pray when I am alone, carry a lot of personal meaning to me.	0.748	0.576	0.896	0.916
	X29	I always try to consider from the side of religion, in every action/decision I take in life	0.790			
	X30	I always try my best to worship in the mosque	0.775			
	X31	It's important for me to take the time to make a difference.	0.778			
	X32	I often feel the presence of Allah S.W.T. by my side	0.767			
Extrinsic Items	X38	Religion gives me peace of mind when affected by disaster.	0.757			
	X39	The mosque is the most appropriate place to build social relations	0.714			
	X40	The main purpose of worship is to find peace and protection.	0.737			
Behavioral Intention (BI)						
Y1	I want to continue to use CWM in the future		0.918	0.857	0.917	0.947
Y2	I will always try to use CWM in my daily life		0.933			
Y3	I plan to use CWM frequently		0.926			

Source: Author estimation

To measure discriminant validity, we use the HTMT value, which is shown in Table 3. The HTMT value should be < **0.85** (Sarstedt et al, 2021). The results of the HTMT show that all have a value of < **0.85**, so there is no discriminant validity issue.

**Table 3:** HTMT Value

	<b>BI</b>	<b>FC</b>	<b>H</b>	<b>RO</b>
<b>BI</b>				
<b>FC</b>	0.698			
<b>H</b>	0.806	0.789		
<b>RO</b>	0.521	0.518	0.432	

Source: Author estimation

### 4.3.2. Formative Measurement Model Assessment

Formative variables in the model are *Performance Expectancy (PE)*, *Social Influence (SI)*, *Hedonic Motivation (HM)* and *Price Value (PV)*. We assess whether critical levels of collinearity substantially affect the formative indicator weight estimates. Testing indicator weights' significance with bootstrapping procedure (10,000 samples, percentile bootstrap confidence intervals, two-tailed testing at the **0.05** significance level). Table 4 shows all of the indicator weights are significant, and statistically significant loadings > **0.50**, providing support for their absolute contribution to the constructs.

**Table 4:** Formative Indicator Weight and Significant Testing Results

<b>Latent (Code)</b>	<b>Variables</b>	<b>Formatives Indicators</b>	<b>Outer Weight (Outer Loading)</b>	<b>Confidence Interval 97.5%</b>	<b>Significant &lt; 0.05</b>
Performance Expectancy (PE)		X1	0.313 (0.835)	0.715 0.880	Yes
		X2	0.496 (0.899)	0.795 0.933	Yes
		X4	0.359 (0.815)	0.718 0.879	Yes
Effort Expectancy (EE)		X5	0.581 (0.854)	0.704 0.855	Yes
		X6	0.588 (0.858)	0.886 0.971	Yes
Social Influence (SI)		X9	0.304 (0.825)	0.711 0.883	Yes
		X10	0.482 (0.912)	0.839 0.953	Yes
		X11	0.362 (0.855)	0.752 0.910	Yes
Hedonic Motivation (HM)		X16	0.243 (0.858)	0.755 0.907	Yes
		X17	0.320 (0.920)	0.879 0.961	Yes
		X18	0.524 (0.948)	0.892 0.974	Yes
Price Value (PV)		X19	0.638 (0.932)	0.882 0.964	Yes
		X20	0.262 (0.822)	0.742 0.877	Yes
		X21	0.239 (0.796)	0.670 0.848	Yes

Source: Author estimation

### 4.3.3. Structural Model Assessment

First, we do collinearity testing by looking at the value of variance inflation factor (VIF). Burns and Burns (2008) state that there was collinearity if the VIF number is 10.0, but the maximum recommended cut off value is 5.0. (Hair, et al., 2019). All indicators have a VIF value < **5.0** so we conclude that there is no indication of collinearity between predictor constructs in the structural model.

Then we do path analysis. Table 5 shows the results of the path testing, there are 3 significant variables, namely habit (H), hedonic motivation (HM), and religious orientation (RO), while other variables were not proven significant on behavioral intention.

**Table 5:** Path Coefficients of Structural Model and Significance Testing Results

Path	Standard Deviation	T Statistics	P Values	Decisions
EE-> BI	0.040	1.568	0.117	Rejected
FC-> BI	0.052	0.773	0.440	Rejected
H -> BI	0.055	6.337	0.000**	Accepted
HM -> BI	0.063	3.176	0.001**	Accepted
PE -> BI	0.059	0.767	0.443	Rejected
PV -> BI	0.065	1.331	0.183	Rejected
RO -> BI	0.048	3.345	0.001**	Accepted
SI -> BI	0.043	0.205	0.837	Rejected

Source: Author estimation

The next step is to assess the model's predictive power by running the PLS predict procedure with 10 (ten) folds and 10 (ten) repetitions. Table 6 shows predictive and accuracy results. Analysis shows that the RMSE values produced by the PLS path model are consistently lower than those of the LM benchmark. Indicators that have a  $Q^2$  value greater than **0.00**, **0.25**, and **0.50** depicting small, medium, and large (Hair, et al., 2019). Indicators Y1 and Y2 have a  $Q^2$  predict value > **0.5** meaning that they have large predictive power, while Y3 have  $Q^2$  predict > **0.25** so that they have medium predictive power. We also include the value of  $R^2$  to see how latent is independent of its dependencies. Variables that have  $R^2$  **0.75**,

**0.50**, and **0.25** have substantial, moderate, and weak degrees of analysis (Hair, et al., 2019). Behavioral intention (BI) in this model has a value of  $R^2 > 0.50$ , so it can be concluded that they have a moderate level of analysis.

**Table 6.** PLS Predictive and Accuracy.

Latent Code	Variables	Indicator	Q <sup>2</sup> Predict	RMSE		R <sup>2</sup> Adjusted
				PLS-SEM	LM	
<i>BI</i>		Y1	0.510	0.641	0.649	0.606
		Y2	0.468	0.652	0.687	
		Y3	0.523	0.611	0.621	

Source: Author estimation

## 5. Empirical Results

This study focuses on the crowdfunding-*waqf* model (CWM), as part of an effort to increase the realization of *waqf* revenue and potential in Indonesia. The results of the test found that religious orientation (RO) had an effect on the behavioral intention (BI) of Gen-Z Muslims in Indonesia to become *waqif* (crowdfunder) using the CWM scheme. A person being *waqif* cannot be separated from the role of religious orientation both from the intrinsic and extrinsic side. The intrinsic side is more related to the private relationship between humans and the creator, while the extrinsic side is more concerned with the relationship between humans and others (social). Both are private and social, interrelated with each other in forming religious orientation.

Other variables that have been shown to have an effect on behavioral intention (BI) are hedonic motivation (HM) and habit (H), This proves that the ease of doing *waqf* offered by CWM is something fun for crowdfunders who belong to the Muslim gen-Z group. These findings support previous research, regarding the important role of hedonic motivation in the context of consumer behavior and technology adoption (Brown and Venkatesh, 2005).

Habit is more based on a person's preconceived habits, meaning that when someone has used CWM, they have more intention to do it again. The findings of this study support previous study, habit is proven to be a variable that has an important role in BI (Venkatesh et al, 2012). So it is



important to encourage certain projects financed through the CWM, to form habits for Gen-Z Muslims.

Variables that are not proven to have an effect on BI include facilitating conditions (FC), effort expectancy (EE), performance expectancy (PE), price value (PV), and social influence (SI). There needs to be further research to reinforce and answer why these variables have no influence on behavioral intentions, in the context of *waqf*.

## 6. Policy Implication

Governments and/or authorities related to *waqf*, should be able to start using CMW to financing certain projects. The more projects financed through CWM, the more habits are formed, especially gen-Z Muslims in using CWM. The more habits of the Muslim gen-Z are formed, the more they will strengthen their intention to become a crowdfunder *waqf*, which ultimately in overcoming the problem of liquidity in *waqf* assets. Religious orientation (RO) has proven to have a significant influence, the government can also collaborate with religious institutions and houses of worship, as a pocket for the absorption and dissemination of information related to certain CMW projects.

## 7. Conclusion

This study try to see how the intention of Gen-Z Muslims in Indonesia to the crowdfunding-*waqf* model (CWM) using the extended theory of UTAUT2. The use of extended theory of UTAUT2 by adding a variable of religious orientation (RO), given that *waqf* is closely related to religious orders, in this case Islam. This study finds that, apart from the issue of financial technology, in this case CWM, there is a religious issue that complements it as an inseparable part in shaping Muslim gen-Z behavior. Religion cannot be separated from one's life, including the behavior of using certain technologies, because religion is a comprehensive teaching concerning every aspect of one's life. Extended UTAUT2 is expected to be able to provide a more complete picture, especially in the consumer use technology context, because it considers the role of religion as the main variable.

There are several variables that are not proven to have an effect on the intention to use CWM, most likely because the respondents in this study were limited by a certain age group (gen-Z). So the results of this study cannot be generalized in all age groups. Future research is expected to

consider the age range of respondents in all age groups, in testing whether there are differences between each age group. This study also does not distinguish how the residents of cities and rural behave, it is very likely that there are differences in CMW adoption in both. Apart from the expansion in terms of age, further research is expected to consider the demographics of respondents (cities & rural), to test whether there are significant differences.

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