

## The Influence of Religiosity, Education Level and Income Level on Waqf Intention to Cash Waqf Linked Deposits at Bogor

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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 Linked Deposit, Religiosity, Education, Income, Waqf Intention

## 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.<sup>1</sup>

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.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup>

One strategy to solve this problem through a cast waqf linked dopsite (CWLD) program. 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.<sup>5</sup> Meanwhile, at Bank Muamalah for the launch of CWLD Series 001,

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<sup>1</sup> Muhamad Fuji Hakiki, Mohammad Asrofi, and Alif Khuwarazmi Maulana Julendra, "Waqf Edumedia: Social Media as a Means of Developing Waqf Literacy in Indonesia," *Journal of Islamic Economic Scholar* 1, no. 3 (2020): 228–38.

<sup>2</sup> Muhammad Ridhwan Ab. Aziz, Fuadah Johari, and Mohd Asyraf Yusof, "Cash Waqf Models for Financing Education," no. September 2013 (2013): 835–42

<sup>3</sup> Ahadin Sadri et al., "Factors Influencing the Behavioral Intentions of Muslim Employees to Contribute to Cash-Waqf Through Salary Deductions," *Journal of King Abdulaziz University-Islamic Economics* 28 No. 1, no. 2 (2020) 56–71.

<sup>4</sup> Dr Muhammad Hisyam bin Mohamad, "Cash Waqf: The Best Approach To Waqf Property Today," n.d., <https://www.ikim.gov.my/new-wp/index.php/2007/07/10/wakaf-tunai-pendekatan-terbaik-untuk-mewakafkan-harta-masa-kini/>.

<sup>5</sup> Badan Wakaf Indonesia, "Cash Waqf Linked Deposit (CWLD) Diluncurkan," n.d.

waqf deposits worth Rp. 190,000,000 were collected from 16 Waqif with deposit profit sharing of Rp. 15,000,000.<sup>6</sup>

However, this amount is still far from the estimated potential, which is around IDR 180 trillion per year.<sup>7</sup> 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. 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.

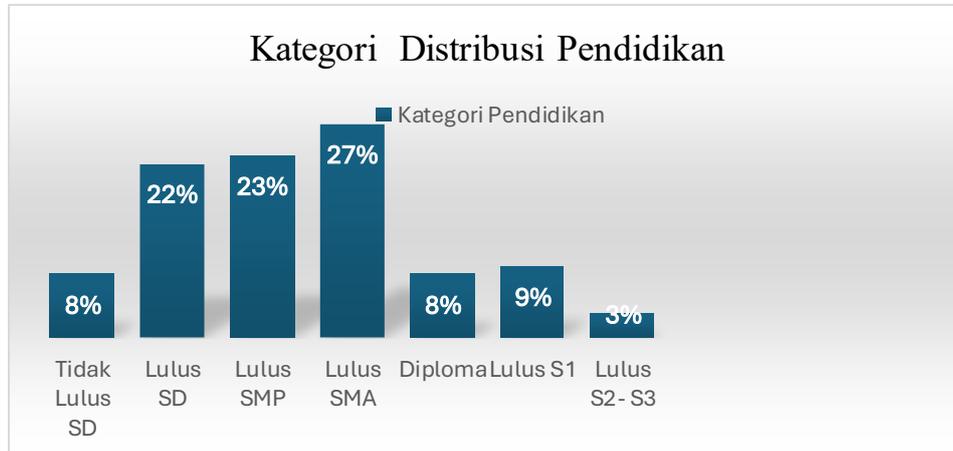
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<sup>6</sup> <sup>6</sup> Badan Wakaf Indonesia, "*Bank Syariah BDS Gandeng Nazir Wakaf BMM Untuk Program Cash Waqf Link Deposit (CWLD)*," N.D., <https://bmm.or.id/Berita/Bank-Syariah-Bds-Gandeng-Nazir-Wakaf-Bmm-Untuk-Program-Cash-Waqf-Link-Deposit-Cwld-Gzj>.

<sup>7</sup> Indonesia Badan Wakaf, "BWI Sebut Perlu Akselerasi Wakaf Uang Agar Potensinya Terserap Maksimal," 2023.

**Figure 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.<sup>8</sup>

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.<sup>9</sup>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

<sup>8</sup> Fred, *Promosi Kesehatan & Prilaku Kesehatan, Jakarta: EGC, 2024.*

<sup>9</sup> Hana Makmun, *Life Skill Personal Self Awareness (Kecakapan Mengenal Diri), 2020.*

work done.<sup>10</sup> 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**

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.

<sup>10</sup> Meilinia Rositanti and Neneng Hasanah, "Hal-Hal Yang Memengaruhi Keputusan Wakif Untuk Berwakaf Uang Di Kabupaten Purworejo," *Al-Muzara'Ah* 10, no. 1 (2022): 59–78, <https://doi.org/10.29244/jam.10.1.59-78>.

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.<sup>11</sup> 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, Zuhrial M Nawawi, and Imsar (2022)<sup>12</sup> as well as Hidayatur Rochimi (2018),<sup>13</sup> Hida Hiyanti (2020),<sup>14</sup> Amirul Faiz Osman et al. (2012), and Lammam and Gabler (2012)<sup>15</sup> 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).<sup>16</sup> And Research of Azhar, Mohamad, et al. (2022).<sup>17</sup> Their research showed that the waqf's decision to give cash was not influenced by religiosity.<sup>18</sup>

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<sup>11</sup> BPS, "Statistik Pendapatan Indonesia" 10 (2023): 1–180.

<sup>12</sup> 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).

<sup>13</sup> 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 الانسانية للدراسات كركوك جامعة مجلة* 7 (2018): 1–25.

<sup>14</sup> Hida Hiyanti, Tettet Fitrianti, and Citra Sukmadilaga, "Intensi Berwakaf Pada Cash Waqf Linked Sukuk," *Jurnal Ilmiah MEA (Manajemen, Ekonomi Dan Akuntansi)* 4, no. 3 (2020): 4.

<sup>15</sup> Nachum Gabler Charles Lammam, "Determinants of ChariTabel Giving: A Review of the Literature," *Fraser Forum* 14 ,

<sup>16</sup> 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 Dompét Dhuafa)," *Jurnal Penyuluhan* 18, no. 01 (2022): 105–17,

<sup>17</sup> Wan Nuraihan Ab Shatar, Jalal Rajeh Hanaysha, and Putri Rozita Tahir, "Determinants of Cash Waqf Fund Collection in Malaysian Islamic Banking Institutions: Empirical Insights from Employees' Perspectives," *ISRA International Journal of Islamic Finance* 13, no. 2 (2021): 177–93, <https://doi.org/10.1108/IJIF-06-2020-0126>.

<sup>18</sup> 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 Dompét Dhuafa)," *Journal of Counseling* 18, no. 01 (2022): 105–17,

<sup>19</sup> Muhammad As Shadiqqy, "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).

(2018),<sup>20</sup> Hida Hiyanti (2020),<sup>21</sup> Amirul Faiz Osman et al. (2012), and Lammam and Gabler (2012)<sup>22</sup> 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).<sup>23</sup> And Research of Azhar, Mohamad, et al. (2022).<sup>24</sup> Their research showed that the waqf's decision to give cash was not influenced by religiosity.<sup>25</sup>

The effect of income on waqf intention was researched by Melinia Rositanti and Neneng Hasanah<sup>26</sup>. 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<sup>27</sup> which stated that the level of income (compensation) does not have a positive and significant effect on the intention of waqf.

## Methods

This study analyzes how 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)<sup>28</sup> This quantitative computing method is carried out using data processing software, especially SPSS, to analyze the data

<sup>20</sup> 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 7 الانسانية للدراسات كركوك جامعة* (2018): 1–25.

<sup>21</sup> Hiyanti, Fitrijanti, and Sukmadilaga, "Intensi Berwakaf Pada Cash Waqf Linked Sukuk."

<sup>22</sup> Nachum Gabler Charles Lammam, "Determinants of Charitable Giving: A Review of the Literature," *Fraser Forum* 14 ,

<sup>23</sup> 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,

<sup>24</sup> Ab Shatar, Hanaysha, and Tahir, "Determinants of Cash Waqf Fund Collection in Malaysian Islamic Banking Institutions: Empirical Insights from Employees' Perspectives."

<sup>25</sup> 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,

<sup>26</sup> Melinia Rositanti and Neneng Hasanah, "Hal-Hal Yang Mempengaruhi Keputusan Wakif Untuk Berwakaf Uang Di Kabupaten Purworejo."

<sup>27</sup> Lilis Yuliati, Ayuninda Rochmaningsih, and Lusiana Ulfa Hardinawati, "Analisis Faktor-Faktor Yang Mempengaruhi Persepsi Wakif Wakaf Uang Di Jember," *Journal of Economics, Law, and Humanities* 2, no. 1 (2023): 125–38, <https://doi.org/10.21154/jelhum.v2i1.1144>

<sup>28</sup> Karimuddin Abdullah, Misbahul Jannah ,Ummul Aiman et al., *Metodologi Penelitian Kuantitatif, Yayasan Penerbit Muhammad Zaini*, 2022.

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.

## Result

### Validity Test

Validation tests are used to determine the feasibility of items in a list of questions in defining a variable. A valid instrument is a measuring instrument that shows the validity of a measurement.

The validation test was carried out by comparing the value with the 5% significance level with the degree of freedom of the  $r_{hitung}$   $r_{tabel}$  degree of freedom ( $df$ ) which is calculated using the formula ( $df$ ) =  $n - 2$  which  $n$  is the number of samples. If the value and value are positive at a significant 0.05 (5%), then the variable is valid. Conversely, if , then the variable is invalid.  $r_{hitung} > r_{tabel}$   $r_{hitung} < r_{tabel}$

To determine the validation or not of a statement item, a significant test must be carried out by comparing the value with the degree  $r_{hitung}$   $r_{tabel}$  of freedom ( $df$ ) =  $n - 2$ . In this study, the value ( $df$ ) =  $80 - 2 = 78$  atau  $df = 78$  with an alpha value of 0.05 was obtained with a value of 0.2199. The validation test can be seen in the following table:  $r_{tabel}$

**Table 1**

Validity Test of Religiosity Variables (X1)

es	Question Items	Pearson Correlation <i>r<sub>hitung</sub></i>		Information
.	X1.1	0,727	.2199	Valid
.	X1.2	0,811	.2199	Valid
.	X1.3	0,745	.2199	Valid
.	X1.4	0,800	.2199	Valid
.	X1.5	0,701	.2199	Valid
.	X1.6	0,728	.2199	Valid
.	X1.7	0,797	.2199	Valid
.	X1.8	0,840	.2199	Valid

Source : Data processed by researchers

Based on table 4.7, it can be concluded that each statement item of the Religiosity variable (X1) has a positive value, so it can be said that all of these questions are declared valid.  $r_{hitung} > r_{tabel}$

**Table 2**

Revenue Level Validation Test (X2)

es	Question Items	Pearson Correlation <i>r<sub>hitung</sub></i>		Information
.	X2.1	0,645	.2199	Valid
.	X2.2	0,776	.2199	Valid
.	X2.3	0,754	.2199	Valid
.	X2.4	0,755	.2199	Valid
.	X2.5	0,762		Valid

.			.2199	d
.	X2.6	0,820	.2199	Valid
.	X2.7	0,788	.2199	Valid
.	X2.8	0,692	.2199	Valid

Source : Data processed by researchers

Based on table 4.8, it can be concluded that each item of the statement variable of Education Level (X2) has a positive value, so it can be said that all of these questions are declared valid.  $r_{hitung} > r_{tabel}$

**Table 3**

Revenue Level Variable Validation Test (X3)

es	Question Items	Pearson Correlation $r_{hitung}$		Information
.	X3.1	0,763	.2199	Valid
.	X3.2	0,754	.2199	Valid
.	X3.3	0,701	.2199	Valid
.	X3.4	0,689	.2199	Valid
.	X3.5	0,679	.2199	Valid
.	X3.6	0,676	.2199	Valid
.	X3.7	0,580	.2199	Valid

Source : Data processed by researchers

Based on table 4.9, it can be concluded that each item of the Income Level variable (X3) statement has a positive value, so it can be said that all of these questions are declared valid.  $r_{hitung} > r_{tabel}$

**Table 4.**

Validation Test of Intention Variables (Y)

es	Question Items	Pearson Correlation <i>r<sub>hitung</sub></i>		Information
.	Y1	0,861	.2199	Valid
.	Y2	0,736	.2199	Valid
.	Y3	0,889	.2199	Valid
.	Y4	0,776	.2199	Valid
.	Y5	0,813	.2199	Valid
.	Y6	0,801	.2199	Valid
.	Y7	0,827	.2199	Valid
.	Y8	0,770	.2199	Valid

Source : Data processed by researchers

Based on table 4.10, it can be concluded that each item of the variable statement of Intention (interest) for waqf waqf *Cash Waqf Linked Deposit* (CWLD) (Y) has a positive value, so it can be said that all of these questions are declared valid.  $r_{hitung} > r_{tabel}$

## 2. Reliability Test

Reliability test is a method used to evaluate the consistency or stability of the score of a research instrument when given to the same individual at different times. The technique used to determine whether a research instrument is reliable or not is using the *Alpha Cronbach* technique, where in this technique the research instrument is said to be reliable if the *Alpha Cronbach* value is  $> 0.60$ . The reliability test in this study can be seen in the following table:

**Table 5**

Reliability Test Results

es	Variable	<i>Cronbach Alpha</i>	Alpha Value	Information
.	Religiosity (X1)	0,897	0,60	Reliable

.	Education Level (X2)	0,886	0,60	Reli able
.	Income Rate (x3)	0,818	0,60	Reli able
.	Waqf Intention Cash Waqf Linked Deposit (CWLD)	0,922	0,60	Reli able

Source : Data processed by researchers

Based on table 4.11, it can be seen that each of the variable instruments has a *Cronbach Alpha* value of  $>0.60$ . This shows that overall the existing research items are reliable and can be used as a tool for statistical testing.

### Classic Assumption Test

#### 1. Normality Test

The normality test was carried out to find out whether the distribution of research questionnaire data was normally distributed or not. Where a good regression model should be distributed normally or close to normal. In this study, the normality test was carried out using the *Kolmogorov-Sminrnov*. Where a good regression model has a good value and can be distributed normally or close to normal if the significance value is greater than 0.05. The normality test in this study can be seen in the following table:

**Table 6**

Normality Test Results

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		80
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.57309805
Most Extreme Differences	Absolute	.053
	Positive	.046
	Negative	-.053
Test Statistic		.053
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

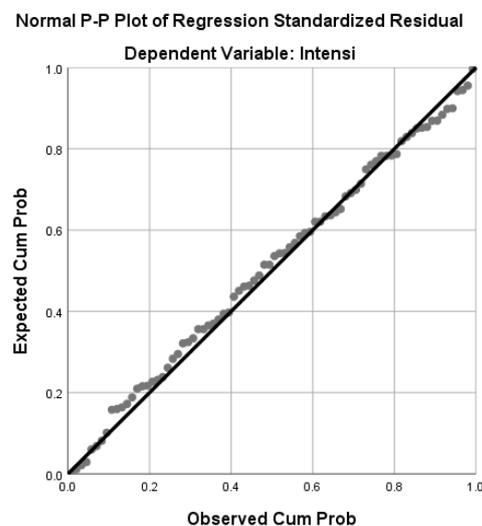
d. This is a lower bound of the true significance.

Source : Data processed by researchers

Based on the results of the normality test in table 4.12 using the *Kolmogrov-Smirnov* shows that the residual significance value is 0.200 which means  $> 0.05$ . So it can be concluded that the data is distributed normally. Next, it is equipped using a P-Plot graph by looking at the distribution of the data around the diagonal line. If the data points are unidirectional along a diagonal line, the data can be said to be normal. However, if the data points are far away and do not follow the direction of the diagonal line, the data is said to not meet normal assumptions.

**Figure 3**

Results of the P-Plot Normality Test



Source : Data processed by researchers

Based on the normality test in Figure 4.1 above, it can be seen that the results of the distribution of data points are unidirectional along a diagonal line. Therefore, it can be concluded that the assumption of data distribution is normal and fulfilled.

## 2. Multicollinearity Test

The multicollinearity test is a test of whether the regression model formed has a high or perfect correlation between free variables or not, The method to detect the presence or absence of multicollinearity in the regression model can be seen from the TOL value ( *Tolerance*) and VIF ( *Variance Inflation Factor*). In multiple regression, a regression model must be free of the symptoms of multicollinearity by looking at If  $VIF < 10$  and the value *tolerance*  $> 0.1$ , then the regression model can be declared free from symptoms of multicollinearity.

## Multiple Linear Regression Analysis

This simple linear regression test looks for the influence of the bound variable (Y) on the independent variable (X). Next is a picture of the multiple linear regression equation in this study:

**Table 7**  
Multiple Linear Regression Test Results

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.680	.502		3.346	.001
Religiosity	-.038	.107	-.039	-.351	.726
Education Level	.387	.094	.439	4.132	.000
Income level	.235	.098	.260	2.410	.018

Dependent Variable: Intention to waqf on *Cash Waqf Linked Deposit (CWLD)* at IPB

Source : Data processed by the researcher

Based on the image, it can be seen that there is a regression coefficient value. In the *Unstandardized Coefficients* column, there is a Constant value of 1.680 and the coefficient value of religiosity regression of -0.038, education level 0.387, and income level 0.235. Then the equation can be written:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

$$Y = 1.680 - 0.038 + 0.387 + 0.235$$

The following conclusion from the previous equation:

- Its constant value of 1.680 states that religiosity, education level and income level are categorized as constant or fixed. As a consequence, the intention of waqf on *Cash waqf linked deposits (CWLD)* from the wakif (Community) is 1,680
- The value of the religiosity variable in the regression coefficient, which is -0.038, shows that the intention of the wakif decreases by 1% if religiosity increases by 1% while the other variables remain.
- The variable of education level has a regression coefficient of 0.387 which says that the intention to waqf *Cash Waqf Linked Deposit (CWLD)* on waqf increases by 0.387, if the education carried out increases by 1%, then for other variables it is fixed.
- The regression coefficient of the income level variable is 0.235 which

means that the value of the income level has increased by 1% while the other variables are fixed.

## Hypothesis Test

### 1. T Test (Partial)

The partial test aims to ascertain whether individual independent variables can affect the value of the related variable. Partial tests or individual tests basically show how far one independent variable individually explains the dependent variable. In this study, the t-test was used to determine the influence of the variables Religiosity (X1), Education Level (X2), and Income Level (X3) on the intention to waqf in *Cash Waqf Linked Deposits (CWLD)* at IPB partially. The results of the test calculation in this study's t-test can be seen in the table below

Based on the results of the test by comparing the value with a significant

**Table 8**  
T Test Results

Type	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	1.680	.502		3.346	.001
Religiosity	-.038	.107	-.039	-.351	.726
Education Level	.387	.094	.439	4.132	.000
Income level	.235	.098	.260	2.410	.018

a. Dependent Variable: Intention to waqf on *Cash Waqf Linked Deposit (CWLD)* at IPB

Source: Data processed by researchers

level of 0.05 (5%) and if then the hypothesis is accepted. Meanwhile, if then the hypothesis is rejected.

$$1,992.t_{hitung} df = n - k / df = 80 - 4 = 76 t_{hitung} > t_{tabel} t_{hitung} < t_{tabel} t_{tabel}$$

1. The influence of religiosity on the intention of waqf in *Cash Waqf Linked Deposit (CWLD)* based on the results of calculation, the value was  $-0.351 < 1.992$ , then the hypothesis was rejected. Meanwhile, the significance value is

0.726 > 0.05 so that the variable X1 (Religiosity) has no effect on the intention of waqf in  $t_{hitung} t_{tabel}$  *Cash Waqf Linked Deposit (CWLD)* at IPB

2. The influence of the level of education on the intention of waqf on *Cash Waqf Linked Deposit (CWLD)* based on the results of the calculation, obtained a value of 4.132 > 1.992 and a significant value of 0.000 < 0.05, then the hypothesis was accepted. So that the variable X2 (Education level) affects the intention to waqf on  $t_{hitung} t_{tabel}$  *Cash Waqf Linked Deposits (CWLD)* at IPB.
3. The effect of income level on waqf intention on *Cash Waqf Linked Deposit (CWLD)* based on the calculation results, the value was 2,410 > 1.992 and a significant value of 0.018 < 0.05, so the hypothesis was accepted. So that the variable X3 (Income Level) has an effect on the intention of waqf in  $t_{hitung} t_{tabel}$  *Cash Waqf Linked Deposits (CWLD)* at IPB.

**2. Coefficient Determination (R2)**

The determination coefficient test aims to measure the ability of independent independent variables, namely religiosity, education level, and income level in explaining the variation of the bound/dependent variable, namely the intention to waqf in *Cash Waqf Linked Deposit (CWLD)* at IPB.

**Table 9**  
Determination Test Results

		Model Summary <sup>b</sup>			
Source		T	R	Adjusted	Std. Error of
Type		R	Square	R Square	the Estimate
Data	1	.56	.314	.287	.403
	0a				

a. Predictors: (Constant), Income level, Education level, Religiosity  
 b. Dependent Variable: Intention to waqf on *Cash Waqf Linked Deposit (CWLD)* at IPB

**Results**

**The Influence of Religiosity on Waqf Intention on *Cash Waqf Linked Deposits (CWLD)* at IPB**

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.<sup>29</sup>

Previous research by Arta Amalia (2022<sup>30</sup>), Azhar Muhammad (2022)<sup>31</sup> and Cupian and Nurun Najmi (2020)<sup>32</sup> 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.

### **The Effect of Education Level on Waqf Intention on *Cash Waqf Linked Deposits* (CWLD) at IPB.**

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  $H_{hitung} > t_{tabel}$ <sup>0</sup> is rejected and the H2

<sup>29</sup> Shofiy Qurrota Aini, "Faktor-Faktor Yang Mempengaruhi Pilihan Wakaf Di Sekolah Pelatihan Islam Husnul Khotimah Di Kuningan, Jawa Barat," *Jurnal Ilmiah Mahasiswa Ekonomi Febi*, 2018.

<sup>30</sup> Arta Amaliah, "INTEREST IN MONEY WAQF AMONG MUSLIMS IN PALEMBANG CITY (Study on the Determinants of Money Waqf at the Indonesian Waqf Agency of South Sumatra Province)."

<sup>31</sup> Arta Amaliah.

<sup>32</sup> Cupian Cupian and Nurun Najmi, "Analisis Faktor-Faktor Yang Memengaruhi Persepsi Masyarakat Terhadap Wakaf Uang Di Kota Bandung," *Jurnal Ilmiah Ekonomi Islam* 6, no. 2 (2020): 151, <https://doi.org/10.29040/jiei.v6i2.1045>.

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.<sup>33</sup>

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.<sup>34</sup>

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

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<sup>33</sup> Shofiy Qurrota Aini, "Faktor-Faktor Yang Mempengaruhi Pilihan Wakaf Di Sekolah Pelatihan Islam Husnul Khotimah Di Kuningan, Jawa Barat."

<sup>34</sup> Hilman Hakiem, Irfan Syaqui Beik, and Idqan Fahmi, "Faktor-Faktor Yang Mempengaruhi Minat Masyarakat Berwakaf Uang/Melalui Uang Dalam Mendukung Pembangunan Berkelanjutan Kota Bogor," *Al-Muzara'Ah* 10, no. 2 (2022): 155–68, <https://doi.org/10.29244/jam.10.2.155-168>.

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.

### **The Effect of Income Level on Waqf Intention on *Cash Waqf Linked Deposits* (CWLD) at IPB.**

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 Deposits* (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  $H_{hitung} > t_{tabel}$ <sup>0</sup> 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, 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 Otafia and Siswahyudianto (2023)<sup>35</sup> 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<sup>36</sup> 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,

<sup>35</sup> Triya Otafiana and Siswahyudianto -, "The Effect of Religiosity, Perception, Income, and Media Access to Information on Public Waqf Intentions in Cash Waqf Linked Sukuk in City of Surabaya," *Jurnal I-Philanthropy: A Research Journal On Management Of Zakat and Waqf* 3, no. 1 (2023): 1–20, <https://doi.org/10.19109/iphil.v3i1.17460>

<sup>36</sup> Meilinia Rositanti and Neneng Hasanah, "Hal-Hal Yang Memengaruhi Keputusan Wakif Untuk Berwakaf Uang Di Kabupaten Purworejo."

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.<sup>37</sup> 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.

### Conclusion

Based on the analysis and discussion that has been carried out by the researcher regarding "The Influence of Religiosity, Education Level, and Income Level on Waqf Intention in *Cash Waqf Linked Deposit* (CWLD) at the Bogor Agricultural University (IPB)", it can be known that the results of the data that have been processed using SPSS Statistics 25 and the results have also been described in chapter IV. So the following conclusions can be drawn:

Religiosity did not have a significant effect on the intention of waqf in *the Cash Waqf Linked Deposit* (CWLD) at the Bogor Agricultural Institute (IPB) with a significance level value of  $0.726 > 0.05$  and the results of the partial test or t-test had a value of  $-0.351 < 1.992$ . This means that the religiosity of a waqf is not a factor or cause the waqf has the intention to waqf  $t_{hitung} < t_{tabel}$  *Cash Waqf Linked Deposit*. 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.

The level of education has a positive effect on the intention of waqf in *Cash Waqf Linked Deposit* (CWLD) at the Bogor Agricultural University (IPB) with a significance level score of  $0.000 < 0.05$  with partial test results or t-test with a value of  $4.132 > 1.992$ . This means that the waqf's education level towards waqf is a factor or cause waqf to have the intention of waqf on  $t_{hitung} > t_{tabel}$  *Cash Waqf Linked Deposits* (CWLD) at IPB. Where the higher a person's level of education related to broader insights about Islamic finance and Islamic financial instruments, the more likely they are to be interested and believe in waqf in schemes such as 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.

The variable income level had a positive and significant effect with a score of  $2.410 > 1.992$  and a significant value of  $0.018 < 0.05$  on the intention to waqf on  $t_{hitung} > t_{tabel}$  *Cash Waqf Linked Deposit* (CWLD) at IPB. It can therefore be concluded that the higher a person's income, the more likely they are to participate in the waqf program through CWLD at IPB.

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<sup>37</sup> Eric Kurniawan et al., "Cash Waqf Linked Deposit: Sebuah Alternatif Pendanaan Pendidikan Tinggi (An Alternative to Higher Education Funding)," *Wadiah: Jurnal Perbankan Syariah* 8, no. 2 (2024): 242–60.

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