P-ISSN 2089-3566
JESI
E-ISSN 2503-1872

Jurnal Ekonomi Syariah Indonesia (JESI)
ISSN: 2503-1872 (e) & 2089-3566 (p)
Vol. 15, No. 2, 2025, 160-175
DOI : 10.21927/jesi.3124.3483

Financial Literacy and Payment Methods in Enhancing Interest in Cash Waqf: Evidence from UNIDA Gontor

Galih Aisia*, Abdul Latif Rizqon, Nurus Shefrilianti Hidayatullah

Department of Islamic Economics, Faculty of Economics and Management, Universitas Darussalam Gontor, Ponorogo, Indonesia

ABSTRACT

Introduction: The development of Islamic philanthropy, especially cash waqf, is gaining momentum in higher education institutions through the support of zakat and waqf management bodies. LAZISWAF UNIDA Gontor plays an important role in providing tuition assistance through waqf funds. However, the factors influencing individuals' interest in contributing to cash waqf, particularly financial literacy and payment methods, remain underexplored. This study aims to examine (1) the effect of financial literacy on interest in cash waqf, (2) the effect of payment methods on interest in cash waqf, and (3) the combined effect of financial literacy and payment methods on interest in cash waqf at LAZISWAF UNIDA Gontor.
Methodology: This study used a quantitative research approach was used with multiple regression analysis. The study involved 132 respondents selected through purposive sampling, comprising students who had knowledge or experience related to cash waqf. Data analysis was conducted using EViews 12 to assess relationships among the independent variables (financial literacy and payment methods) and the dependent variable (interest in cash waqf).
Results: The results show that both financial literacy and payment methods significantly influence interest in cash waqf, both separately and together.
Conclusion: A better understanding of waqf principles and the accessibility of digital payment options positively affect individuals' willingness to participate in cash waqf. The theoretical contribution of this study lies in its integrated approach by combining financial literacy and payment method variables to explain interest in cash waqf. This model provides practical insights for Islamic philanthropic institutions to enhance engagement strategies and improve waqf fundraising.

ARTICLE INFO

Keywords:
financial literacy; interest in donating cash waqf; payment method

Article History:
Received February 06, 2025
Revised May 05, 2025
Accepted November 13, 2025
Published November 28, 2025

JEL Code:
D13, I31, J22, K31

***Corresponding Author at** Department of Islamic Economics, Faculty of Economics and Management, Universitas Darussalam Gontor, Ponorogo, Indonesia
E-mail address: galihaisia2108@gmail.com

INTRODUCTION

The global transformation of waqf reflects broader shifts in social and economic behavior. Traditionally involving immovable assets such as land, mosques, and schools, waqf has evolved into cash waqf, offering greater flexibility and higher economic productivity. A notable historical example is Al-Azhar University in Cairo, established in 975 AD through waqf contributions. Today, even Western institutions such as Harvard University, with over USD 30 billion in endowment assets, adopt similar models (Rasela, 2022).

In Indonesia, where over 87% of the population is Muslim, the Indonesian Waqf Board (BWI) estimates the annual potential of cash waqf at IDR 77 trillion (Andriani, 2024). Yet, actual collections remain far below this figure due to low public awareness and understanding (Adistii et al., 2021). This is critical, as Indonesia continues to face economic inequality and poverty, with 25.90 million people (9.36%) living below the poverty line in March 2023 (Badan Pusat Statistik, 2013).

Cash waqf holds significant potential to finance education, healthcare, infrastructure, and environmental programs, thereby contributing to poverty alleviation and sustainable development. From an Islamic perspective, waqf is an act of perpetual charity (amal jariyah), whose rewards continue as long as its benefits are utilized (Wakaf et al., 2020).

Previous studies highlight that waqf literacy, understanding its principles, legal basis, and social benefits, can increase participation(Rahman & Rifadli D. Kadir, 2022). Likewise, payment methods are crucial: convenient, digital-based systems encourage donations, while manual methods may hinder them (Ambarwati & Hasanuddin, 2021). However, few studies examine both waqf literacy and payment methods together in a single model, especially in the Indonesian Islamic philanthropy context. This study addresses this gap by investigating the influence of financial literacy and payment methods individually and jointly on interest in cash waqf at LAZISWAF UNIDA Gontor, a philanthropic body funding tuition support and social programs.

Research Questions: What is the effect of financial literacy on interest in cash waqf at LAZISWAF UNIDA Gontor?; What is the effect of payment methods on interest in cash waqf at LAZISWAF UNIDA Gontor?; How do financial literacy and payment methods jointly affect interest in cash waqf at LAZISWAF UNIDA Gontor?

Literature review

Research on cash waqf has evolved along two major dimensions: the normative institutional perspective and the behavioral–technological perspective. From a normative standpoint, cash waqf in Indonesia has been legitimized through Islamic legal opinions and statutory regulations. The fatwa of the Indonesian Ulema Council (MUI) on May 11, 2002, provides the foundational guidance, allowing cash waqf as long as the principal remains intact and its returns are used for lawful purposes. (Majelis Ulama Indonesia, 2019). This legal foundation was further reinforced by Law No. 41 of 2004 on Waqf, which formalized the institutional management of waqf in Indonesia (Badan Wakaf Indonesia (BWI), n.d.). Earlier historical evidence, such as the permission by Imam al-Zuhri (d. 124 AH) to use dinars and dirhams for waqf purposes, demonstrates that cash waqf has long-standing legitimacy within Islamic

law, although it was not practiced during the time of the Prophet Muhammad. Despite this legitimacy, normative studies often remain descriptive, focusing primarily on the legal and procedural aspects of waqf rather than the behavioral factors that drive public participation.

The behavioral–technological perspective complements the normative framework by examining psychological determinants and the role of financial infrastructure. One of the most widely used frameworks is the Theory of Planned Behaviour (TPB), which conceptualizes intention (interest) as a function of three indicators: attitude, subjective norms, and perceived behavioral control (Ajzen, 1991), (Wulandari, 2024) and (Asyari, 2024). In the context of cash waqf, TPB provides a structured approach to operationalize interest in qash waqf (Y), offering a standardized way to measure how internal beliefs and social pressures contribute to donors' intentions. Previous studies using TPB have validated its applicability in various Islamic financial behaviors, including zakat and infaq, yet few have integrated TPB constructs with external financial and technological factors, leaving a gap in the holistic understanding of donor behavior.

Financial literacy has emerged as a crucial external factor influencing waqf participation. According to OJK, financial literacy encompasses knowledge, trust, and skills that shape attitudes and decision-making (Ade Maharani Adiandari, 2023). Empirical studies show that individuals with higher financial literacy exhibit stronger intention to participate in cash waqf, mediated by their understanding of waqf objectives and confidence in institutional management (Abdul Latief Rizqon, 2021), (Sarah Yuwan Lestari, 2020) and (Lilis Pasca Riani, 2023). Financial knowledge enables informed decision-making, trust facilitates confidence in the institution, and financial skills ensure effective participation, making literacy a multidimensional determinant of intention.

In parallel, payment methods have gained importance due to technological advancements. Classical methods (cash, cheques) are increasingly supplemented or replaced by modern instruments, including QRIS, e-wallets, online banking, and payroll-based contributions (Syamsuri & et.al, 2020) and (Annisa Nur Ramadhani et al., 2022). Modern methods have been shown to enhance convenience, accessibility, and speed of transactions, thereby positively influencing donor interest (Setiawan & Nurwahid, 2023) and (Harahap & et al., 2022). Nevertheless, existing studies often simplify payment methods into binary categories (cash vs. non-cash) and rarely analyze the relative effectiveness of each modern payment channel in influencing waqf participation.

A critical gap in the literature is the limited integration of TPB with financial literacy and payment methods in modeling donors' intention. While TPB adequately captures internal motivational factors, external determinants such as financial literacy and technological facilitation remain underexplored. Moreover, the mediating role of trust a central concept in Islamic financial behavior has rarely been empirically tested, especially in the context of institutional cash waqf. Finally, most studies lack institution-specific evidence, which is crucial because management practices, transparency, and infrastructure directly shape donor behavior. This study aims to address these gaps by positioning Interest in cash Waqf (Y) as the dependent variable, operationalized through TPB indicators (attitude, subjective norms, and perceived behavioral control). The study examines financial literacy (X1) and payment methods (X2) as external determinants while testing trust as a mediating variable. By

focusing on LAZISWAF UNIDA Gontor, the research provides both empirical evidence and practical insights, particularly regarding the adoption of modern payment channels such as QRIS, e-wallets, bank transfers, and payroll-based donations. This integrative approach contributes to the literature by combining behavioral, financial, and technological perspectives to explain intention toward cash waqf comprehensively.

METHODHOLOGY, DATA, AND ANALYSIS

In this study, researchers used deductive quantitative research, which is a method for testing certain theories or hypotheses by analyzing or processing data. This type of research aims to determine the relationship between the dependent variable and the independent variable. Measurement of variables or data processing is done by statistical analysis. The data obtained consists of numbers that have been processed by statistical procedures (Sugiyono, 2015).

This study employs a quantitative approach using primary data obtained through questionnaires distributed to lecturers, administrative staff, and employees at UNIDA Gonrtor. The total population consists of 196 individuals. To determine the appropriate sample size, the Slovin formula was used with a 5% margin of error (e = 0.05), as recommended when population size is known and the researcher aims to maintain a certain level of precision (Rahmani, 2016). Based on this formula:

$$\mathbf{N} = \frac{N}{1 + N(e)^2} = \frac{196}{1+196(0.05)^2} = 132 \qquad \textbf{[1]}$$

Above is converted to a decimal number by dividing by 100.
Therefore, a 10% margin of error becomes 0.01.
Sample = 196 / (1 + (196 x 5%2))
Sample = 196 / (1 + (196 x (0.05)2)
Sample = 196 / (1 + 196 x 0.0025)
Sample = 196 / (1 + 0.49)
Sample = 196 / 1.49
Sample = 131.54
Sample = 131.54 rounded to 132 respondents.
Thus, the final sample consisted of 132 respondents.

The sampling technique used is Probability Sampling, specifically Simple Random Sampling. This method ensures that every individual in the population has an equal opportunity to be selected, without considering strata or subgroups (Syafrida hafni Sahir, 2021). This approach supports the representativeness of the sample and minimizes potential selection bias in the data collection process.

The data collection technique used a questionnaire. Instruments in this study that use a Likert scale can be made in the form of checklist marks, cross or rounded. Checklist marks can make it easier for respondents to answer and determine answers / choices. **Table 1** provides a detailed breakdown of

the variables to facilitate a clearer understanding of the variables used in this study. The following is an explanation of **Table 1**.

Table 1. Operational Definitions and Measurement Indicators of Research Variables

Variable	Operational Definition	Indicators	Example Item (Likert 1–5: Strongly Disagree – Strongly Agree)	Theoretical Justification
Interest in Cash Waqf	The degree of an individual's willingness, readiness, and motivation to participate in cash waqf, influenced by attitudes, perceived social pressure, and perceived control over participation.	1. Attitude 2. Subjective Norms 3. Perceived Behavioural Control	*Attitude: "Participating in cash waqf is a beneficial act for society."* *Subjective Norms: "People who are important to me support my participation in cash waqf."* *Perceived Behavioural Control: "I feel confident that I can participate in cash waqf if I want to."*	Theory of Planned Behaviour – intention is determined by attitude, subjective norms, and perceived behavioural control.
Financial Literacy	The level of knowledge, trust, and skills enabling individuals to understand, evaluate, and manage financial resources effectively, particularly in the context of cash waqf.	1. Knowledge 2. Trust 3. Skills	*Knowledge: "I understand how cash waqf works and its benefits."* *Trust: "I trust that waqf institutions will manage funds responsibly."* *Skills: "I am able to allocate my funds wisely for waqf and other needs."*	Financial literacy is a multidimensional construct involving cognitive (knowledge), affective (trust), and behavioural (skills) aspects influencing decision-making.
Payment Methods	The modes of financial transactions available and used by individuals to fulfil cash waqf contributions, classified into classical and modern systems.	1. Classical Payment Methods 2. Modern Payment Methods 3. Perceived Convenience	*Classical: "I am comfortable using cash or cheques for my waqf contributions."* *Modern: "I prefer using QR codes, bank transfers, or e-wallets for waqf contributions."* *Convenience: "The available payment methods make it easy for me to contribute to waqf."*	Technological developments diversify payment systems into classical and modern, influencing donor convenience and participation.

Source: (Data Processed, 2025)

Table 1 outlines the operational definitions, indicators, and theoretical foundations of the study's variables, providing a clear structure for how each variable is measured. This clarification strengthens the coherence of the research framework and supports the validity of the study's measurement approach. In this study, to determine the effect of literacy and payment methods on interest in cash waqf, it is necessary to carry out several testing processes, including:

1. Instrument Test

a. Validity Test: Indicators are said to be valid if the significance value < alpha (0.05). In this study, researchers used Eviews 12

b. Reliability Test: In general, the reliability value is said to be satisfactory if it is greater than or equal to > 0.700. However, if it is greater than > 0.800, it has a very strong reliability value (Rahmani, 2016).

2. Classical Assumption Test

a. Normality Test: If the significance value of Jarque-Bera probability > 0.05 then the data is normally distributed. If the significance value of Jarque-Bera probability < 0.05 then the data is not normally distributed.

b. Multicollinearity Test: If, the VIF value < 10 means that there is no multicollinearity or passes the multicollinearity test. However, if the VIF number has a negative value, then it has no effect.

c. Heteroscedasticity Test: This test is known by looking at the P-Value or Chi-Square value greater than (5%) then, there is heteroscedasticity (Rahmani, 2016). Conversely, if the P-value or Chi-Square value is smaller than alpha (5%) then there is no heteroscedasticity.

d. Autocorrelation Test: If the Obs*R-squared value is greater than 0.05, it can be said that there is no autocorrelation. Conversely, if the Obs*R-squared value is smaller than 0.05 then autocorrelation occurs. Conversely, if the DW value. (4-dL) means there is Autocorrelation (Asari Andi, 2023).

3. Regression Equation Analysis

4. Hypothesis Test

a. Partial Test or Statistical T Test: If, the p-value with (0.05) then, if the p-value < means H0 is rejected. But, on the contrary, if the p-value > then Ha is accepted (Dyah Nirmala Arum Janie, 2012).

a. Simultaneous Test or F Statistical Test: This test will compare the p-value with the value (0.05). If, the p-value < Then H0 is rejected. Conversely, if the p-value > Then, Ha is accepted (Dyah Nirmala Arum Janie, 2012).

b. Determination Coefficient Test ® Square):

The coefficient of determination is between 0 and 1. If the value is close to 1, it means that the independent variables provide almost all the information needed to predict the dependent variable. However, if the R2 value is getting smaller, it means that the ability of all independent variables to explain the dependent variable is quite limited.

RESULT AND DISCUSSION

Respondent demographics

The demographic profile of the respondents in this study is as follows:

a. Total respondents: 132

b. Gender distribution: 58% male, 42% female.

c. Age distribution: Majority aged between 25-50 years.

d. Education level: All respondents are lecturers, staff and educational staff of UNIDA Gontor Gontor.

Descriptive Statistics

Table 2 presents the descriptive statistics of the study variables, including the number of respondents, mean values, standard deviations, and score ranges for Financial Literacy, Payment Methods, and Interest in Cash Waqf. The result of the descriptive variable in this research can be seen in the **Table 2.**

Table 2. Descriptive Statistics

Variable	N	Mean	Std. Deviation	Minimum - Maximum
Financial Literacy (X1)	132	38.45	4.25	27 - 45
Payment Methods (X2)	132	32.61	3.79	24 - 40
Interest in Cash Waqf (Y)	132	37.94	3.69	29 - 45

Source: (Data Processed, 2025)

Based on **Table 2** shows that all variables have relatively high mean scores, indicating that respondents generally exhibit good financial literacy, positive perceptions of payment methods, and strong interest in cash waqf. The standard deviations and score ranges suggest moderate variability among respondents, reflecting differing levels of knowledge, payment preferences, and waqf interest within the sample.

Instrument test

a. Validity test

Table 3 presents the results of the validity test conducted for all research indicators covering Financial Literacy, Payment Methods, and Interest in Cash Waqf. The p-values for each indicator are compared to the significance level of 0.05. The results of the value of validity test can be seen in the **Table 3.**

Table 3. Validity Test Results for Research Indicators

Indicator	P-Value	Alpha (5%)	Note
Literacy 1	0	(<) 0.05	Valid
Literacy 2	0	(<) 0.05	Valid
Literacy 3	0	(<) 0.05	Valid
Literacy 4	0	(<) 0.05	Valid
Literacy 5	0	(<) 0.05	Valid
Literacy 6	0	(<) 0.05	Valid
Literacy 7	0	(<) 0.05	Valid
Literacy 8	0	(<) 0.05	Valid
Literacy 9	0	(<) 0.05	Valid
Payment Method 1	0	(<) 0.05	Valid
Payment Method 2	0	(<) 0.05	Valid

Payment Method 3	0	(<) 0.05	Valid
Payment Method 4	0	(<) 0.05	Valid
Payment Method 5	0	(<) 0.05	Valid
Payment Method 6	0	(<) 0.05	Valid
Interests 1	0	(<) 0.05	Valid
Interests 2	0	(<) 0.05	Valid
Interests 3	0	(<) 0.05	Valid
Interests 4	0	(<) 0.05	Valid
Interests 5	0	(<) 0.05	Valid
Interests 6	0	(<) 0.05	Valid
Interests 7	0	(<) 0.05	Valid
Interests 8	0	(<) 0.05	Valid
Interests 9	0	(<) 0.05	Valid

Source: (Data processed with Eviews 12, 2025)

Based on **Table 3**, the results of the validity test show that all questionnaire indicators are statistically valid, with p-values < 0.05. This confirms that each item accurately measures the intended constructs of financial literacy, payment methods, and interest in cash waqf. Beyond technical accuracy, this also indicates that respondents have a consistent and meaningful understanding of these concepts, reflecting a growing awareness of Islamic financial instruments within the community.

From a broader perspective, these findings suggest a positive opportunity for enhancing public engagement with cash waqf. The valid indicators on literacy and payment methods imply that the community is ready to adopt more accessible and modern waqf mechanisms, especially through digital platforms. This has important implications for Islamic social finance: institutions like LAZISWAF can leverage these insights to design more targeted education campaigns and fintech-based waqf services thus aligning with the goals of maqasid al-shariah in wealth preservation and social justice.

b. Reliability test

Table 4 provides the results of the reliability analysis conducted to assess the internal consistency of the research indicators. This analysis evaluates whether the set of items used to measure each variable is dependable and produces consistent results. The results of the reliability Analysis of research indicators can be seen in the **Table 4.**

Table 4. Reliability Analysis of Research Indicators

Cronbach's Alpha	N of items
0.856	24

Source: (Data processed with Eviews 12, 2025)

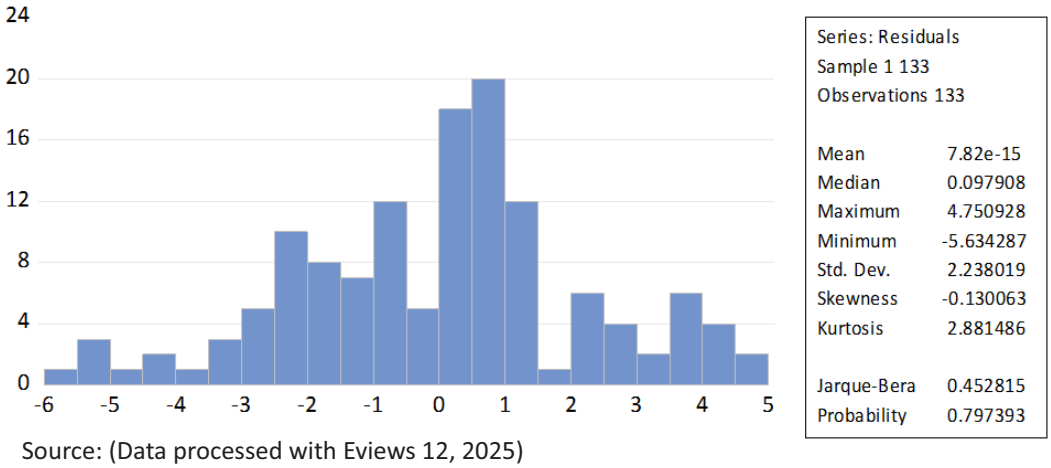
Based on **Table 4**, the reliability test yielded a Cronbach's Alpha of 0.856, indicating strong internal consistency for the assessments of financial literacy, payment methods, and cash waqf interest. Since this value exceeds the 0.80 threshold, the instrument is considered highly reliable and suitable for further analysis. This high reliability ensures that the data collected is consistent and

trustworthy, providing a solid foundation for subsequent statistical tests. In the context of Islamic finance, such reliability enhances the credibility of findings that can inform strategies to boost public participation in cash waqf. For organizations like LAZISWAF, it supports initiatives to increase waqf literacy and improve payment systems that align with Islamic principles of amanah (trustworthiness) and maslahah (public benefit).

Classical assumption test

a. Normality test

Figure 1 presents the normality test of the regression residuals to evaluate whether the data follow a normal distribution. This assessment is essential to ensure that the classical assumption of normality is met, which supports the validity of subsequent regression analysis. The results of Normality Assessment of Regression Residuals can be seen in the **Figure 1.**



Source: (Data processed with Eviews 12, 2025)

Figure 1. Normality Assessment of Regression Residuals

Based on **Figure 1**, normality test results show a probability value of 0.797, which is greater than the threshold of 0.05, indicating that the data are normally distributed. This means the assumptions for parametric testing, such as regression analysis, are fulfilled—ensuring the validity of statistical inference. A normally distributed dataset increases the reliability of interpreting relationships between variables, such as financial literacy and interest in cash waqf. In the context of Islamic finance research, meeting this assumption enhances the robustness of findings that aim to support practical interventions. Institutions like LAZISWAF can thus confidently utilize these results to design effective strategies for promoting cash waqf, rooted in empirical evidence and aligned with maqasid al-shariah principles.

b. Multicollinearity test

Table 5 presents the results of the multicollinearity assessment using the Variance Inflation Factor (VIF) to evaluate the extent of correlation between the independent variables. This test is conducted to ensure that the explanatory variables do not exhibit excessive collinearity, which could compromise the reliability of the regression estimates. The results of the Multicollinearity assessment

using Variance Inflation factor (VIF) can be seen in the **Table 5.**

Table 5. Multicollinearity Assessment Using Variance Inflation Factor (VIF)

Variance Inflation Factors
Date: 12/23/24 Time: 10:00
Sample: 1 133
Included observations: 133

	Coefficient	Uncentered	Centered
Variable	**Variance**	**VIF**	**VIF**
C	5.527194	137.8722	NA
X1	0.004613	158.1327	1.497228
X2	0.008527	125.0533	1.459376

Source: (Data processed with Eviews 12, 2025)

Based on the **Table 5**, multicollinearity test results indicate that both independent variables X1 (financial literacy) with a VIF of 1.497 and X2 (payment methods) with a VIF of 1.459 have values well below the threshold of 10, confirming the absence of multicollinearity. This suggests that the two variables are not strongly correlated with each other and can independently explain variations in the dependent variable, namely interest in cash waqf. The absence of multicollinearity strengthens the model's validity and ensures that the influence of each factor can be interpreted more accurately. In Islamic finance research, particularly in studies promoting public participation in waqf, such clarity is essential. It allows institutions like LAZISWAF to identify which specific strategies enhancing literacy or improving payment systems have distinct and measurable impacts on encouraging waqf behavior in alignment with shariah-based economic development.

c. Heteroskedasticity test

Table 6 presents the heteroskedasticity assessment using the Glejser test to examine whether the residuals in the regression model exhibit constant variance. This test is used to verify the assumption of homoskedasticity, ensuring that the error terms are evenly distributed and that the regression estimates remain unbiased and efficient. The results of the Heteroskedasticity Assessment using the Glejser Test can be seen in **Table 6.**

Table 6. Heteroskedasticity Assessment Using the Glejser Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.277239	Prob. F (8,124)	0.2613
Obs*R-squared	10.12519	Prob. Chi-Square (8)	0.2563
Scaled explained SS	10.27848	Prob. Chi-Square (8)	0.246

Source: (Data processed with Eviews 12, 2025)

Based on **Table 6**, the results of the Glejser heteroscedasticity test show a Probability Obs * R-squared value of 0.2563, which is greater than 0.05. This indicates that there are no symptoms of heteroscedasticity in the regression model, meaning the variance of the residuals is constant and the

assumptions for linear regression are fulfilled. The absence of heteroscedasticity ensures the reliability and efficiency of the parameter estimates, thus supporting the validity of the conclusions drawn from the model. In the context of Islamic financial research, particularly in analyzing factors that influence interest in cash waqf, meeting this assumption is crucial. It strengthens the empirical foundation for institutions like LAZISWAF to formulate data-driven, shariah-compliant strategies that promote inclusive and sustainable philanthropic practices.

d. Autocorrelation test

Table 7 presents the results of the autocorrelation test using the Breusch–Godfrey Serial Correlation LM Test. This assessment evaluates whether the residuals in the regression model are free from serial correlation, an important assumption to ensure that the model's parameter estimates remain consistent and reliable. The results of the Autocorrelation Test Results Using the Breusch–Godfrey LM Test can be seen in **Table 7**.

Table 7. Autocorrelation Test Results Using the Breusch–Godfrey LM Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.268559	Prob. F (2,128)	0.7649
Obs*R-squared	0.555766	Prob. Chi-Square (2)	0.7574

Source: (Data processed with Eviews 12, 2025)

Based on the Breusch Godfrey test results presented in **Table 7**, both the F-statistic and Obs*R-squared yield p-values greater than the 0.05 significance level. This indicates that the null hypothesis of no serial correlation cannot be rejected. Therefore, the regression model is free from autocorrelation, confirming that the residuals are independently distributed and the model estimates are reliable.

Regression equation analysis

The following is the multiple linear regression equation in this study, namely:

$$\mathbf{Y = 12.3227928433 + 0.394421249071*X1 + 0.459027910995*X2} \quad \mathbf{[2]}$$

The results of the multiple linear regression equation above can be interpreted as follows:

a. The constant value obtained of 12.322 means that if the independent variable increases or increases by one unit, the dependent variable will increase by 12.322. Conversely, if the independent variable decreases or decreases by one unit, the dependent variable will decrease by 12.322.
b. The regression coefficient value of variable X1 is + (positive) of 0.3944, which means that if variable X1 increases. Then, variable Y will increase by 0.3944. Likewise, if variable X1 decreases, variable Y will decrease by 0.3944.
c. X2 variant regression coefficient value is + (positive) of 0.4590, which means that if the X2 variable increases. Then, variable Y will increase by 0.4590. Likewise, if the X2 variable decreases, the Y

variable will decrease by 0.4590

Hypothesis test results

a. T Test (Partial)

Table 8 presents the t-test results assessing the partial effects of each independent variable on the dependent variable. This analysis evaluates whether Financial Literacy (X1) and Payment Methods (X2) significantly influence the outcome variable when examined individually within the regression model. The results of t-test for Independent Variables can be seen in **Table 8**.

Table 8. t-Test Results for Independent Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.35762	2.350999	4.405625	0
X1	0.497374	0.06792	7.322995	0
X2	0.390466	0.092342	4.228467	0

Source: (Data processed with Eviews 12, 2025)

The following is the interpretation of the T or partial test results in the table above, among others:

1. X1 variable has a t-statistic value of 7.322 > with a Prob. (Significance) value of 0.000 < 0.05. So, it can be concluded that H0 is rejected and Ha is accepted. So, it can be stated that Variable X1 has a significant effect on Variable Y.
2. X2 has a t-statistic value of 4.228 with a Prob. (Significance) value of 0.000 <0.05. So, it can be concluded that H0 is rejected and Ha is accepted. So, it can be stated that Variable X2 has a significant effect on Variable Y.

b. F Test (Simultaneous)

Table 9 presents the results of the F-test used to evaluate the overall significance of the regression model. This test determines whether the independent variables, when considered together, have a statistically significant influence on the dependent variable, thereby assessing the model's overall explanatory power. The results of F-statistic output for Regression Model can be seen in **Table 9**.

Table 9. F-Statistic Output for Regression Model

Statistic	Value	Statistic	Value
Log-likelihood	-295.3605	Hannan-Quinn criteria.	4.656329
F-statistic	26.6409	Durbin-Watson stat	2.017577
Prob(F-statistic)	0		

Source: (Data processed with Eviews 12, 2025)

Based on **Table 9**, the F-statistic value of 26.640 with a significance probability of 0.000 (< 0.05) indicates that the independent variables financial literacy (X1) and payment methods (X2) have a statistically significant simultaneous effect on the dependent variable, interest in cash waqf (Y). This result leads to the rejection of the null hypothesis (H_0) and the acceptance of the alternative hypothesis (H_a), confirming that both variables together influence individuals' willingness to

participate in cash waqf. From the perspective of Islamic social finance, this finding reinforces the importance of integrated strategies that enhance both awareness and access. Institutions like LAZISWAF can utilize this evidence to design holistic programs that combine waqf literacy education with digital innovation in payment systems, ultimately supporting broader goals of economic justice and wealth distribution as outlined in maqasid al-shariah.

c. Determination coefficient test (R^2)

Table 10 presents the summary of model fit and determination coefficients used to evaluate the performance of the regression model. These statistics including R-squared, adjusted R-squared, standard error of regression, and information criteria provide an overview of how well the model explains the variation in the dependent variable and assess its overall accuracy and effectiveness. The results of Determination Coefficient (R^2) and Model Fit Summary can be seen in **Table 10**.

Table 10. Determination Coefficient (R^2) and Model Fit Summary

Coefficient of Determination	Standard error of regression	Information Criteria	Values
R-squared	0.632186	Mean dependent var	37.93985
Adjusted R-squared	0.608456	S.D. dependent var	3.690199
S.E. of regression	2.309084	Akaike info criterion	4.57685
Sum squared resid	661.152	Schwarz criterion	4.772438

Source: (Data processed with Eviews 12, 2025)

Based on **Table 10**, The Adjusted R-Square value of 0.608 indicates that 60.8% of the variation in interest in cash waqf (Y) can be explained simultaneously by the independent variables financial literacy (X1) and payment methods (X2). This suggests a substantial level of explanatory power, meaning the model effectively captures the key factors influencing waqf behavior. The remaining 39.2% of the variance is attributed to other factors not included in the study, such as religiosity, income level, social influence, or trust in waqf institutions. In the context of Islamic finance, this finding underscores the need for a multidimensional approach to increasing waqf participation. While literacy and accessibility are crucial, future efforts may also consider integrating spiritual, cultural, and institutional trust factors to optimize the impact of waqf as a tool for equitable economic development in accordance with maqasid al-shariah.

This study concludes that both financial literacy and payment methods significantly and simultaneously influence interest in cash waqf, as demonstrated in the case of LAZISWAF UNIDA Gontor. These findings highlight that increasing understanding about the concept, legal foundations, and social impact of cash waqf combined with accessible, technology-driven payment systems, can substantially enhance public participation in cash waqf initiatives. Financial literacy not only fosters rational decision-making but also nurtures spiritual awareness by linking individual acts of giving with enduring religious and social rewards.

The results are consistent with prior studies such as (Adistii et al., 2021)who identified low waqf literacy as a major barrier; (Ambarwati & Hasanuddin, 2021), who emphasized the transformative

role of digital innovation in waqf payments; and (Rahman & Rifadli D. Kadir, 2022), who underscored the necessity of public understanding to optimize waqf potential. This research extends the literature by empirically validating the combined influence of financial literacy and payment methods within an integrated framework. In the framework of maqashid al-shariah, the findings reaffirm the strategic role of waqf in achieving hifz al-mal (protection of wealth) and promoting social justice through equitable resource distribution. Beyond material outcomes, cash waqf embodies dimensions of spiritual justice ensuring that wealth circulation aligns with divine injunctions; social justice bridging economic disparities through collective responsibility; and distributive justice allocating resources in a manner that benefits marginalized and vulnerable groups.

Applying Islamic finance principles, such as the prohibition of riba, the emphasis on risk-sharing, and the prioritization of asset-backed transactions, strengthens the credibility, transparency, and sustainability of cash waqf management. These principles ensure that financial mechanisms remain ethical and aligned with Shariah objectives, reinforcing public trust and institutional accountability. By integrating spiritual values with robust financial literacy programs and inclusive, technology-based payment infrastructures, cash waqf can evolve into a sustainable instrument of Islamic social finance one that not only alleviates poverty and fosters economic empowerment but also cultivates a more equitable and spiritually conscious society within the ummah.

CONCLUSION AND SUGGESTION

This study confirms that financial literacy and payment methods, both individually and jointly, have a positive and significant influence on interest in cash waqf at LAZISWAF UNIDA Gontor . Financial literacy strengthens donors' rational understanding and spiritual awareness of waqf ($t = 7.322$, $p < 0.05$), while accessible and efficient payment systems particularly digital platforms encourage broader public participation ($t = 4.228$, $p < 0.05$). Simultaneously, both variables exert a strong combined effect on cash waqf interest ($F = 26.640$, $p < 0.05$), highlighting the need for a dual strategy that enhances financial knowledge and expands digital payment accessibility. Theoretically, this study contributes to the discourse on Islamic philanthropy by integrating behavioral and technological dimensions into a unified explanatory model. Practically, the findings suggest that waqf institutions and policymakers should intensify waqf literacy initiatives and develop secure, user-friendly digital payment infrastructures. However, the study is limited to a single institutional context, which may restrict the generalizability of its results. Future research is recommended to involve more diverse populations and incorporate additional variables such as religiosity, income, and institutional trust to provide a more comprehensive understanding.

The findings of this study provide several practical implications for waqf management institutions, practitioners, and future researchers:

1. Implications for Waqf Management Institutions (LAZISWAF UNIDA Gontor)

a. Enhancing Literacy Programs:

The strong influence of financial literacy on cash waqf interest indicates that LAZISWAF UNIDA Gontor should intensify its educational and socialization initiatives on Islamic financial literacy,

particularly regarding cash waqf. Increased literacy is expected to encourage greater participation from both academicians and the broader community.

b. Improving Digital Payment Infrastructure:

Since payment methods significantly shape interest in cash waqf, LAZISWAF UNIDA Gontor is encouraged to expand and diversify its digital payment options. Integrating e-wallets, QRIS, and sharia-compliant crowdfunding platforms can enhance convenience and accessibility, thereby increasing potential contributors.

2. Implications for Future Research and Academic Development

a. Broader Research Scope:

This study's limited regional coverage and sample size suggest that future research should involve more diverse respondents and multiple waqf institutions. A wider demographic and institutional scope will enrich understanding and enhance generalizability.

b. Incorporating Additional Variables:

Future studies may explore other relevant factors influencing cash waqf interest, such as social influence, trust in waqf institutions, and the role of digitalization in Islamic philanthropy. Including these variables can provide a more comprehensive model of cash waqf behavior.

ACKNOWLEDGEMENT

With full gratitude, the author would like to thank Allah SWT for His grace and guidance so that the article entitled “The Effect of Financial Literacy and Payment Methods on Interest in Donating Money (Study at LAZISWAF UNIDA Gontor)” can be completed properly. The author also expresses his deepest appreciation and gratitude to:

1. UNIDA Gontor, especially to LAZISWAF who has given permission and support in collecting data for this research.
2. Research respondents, who have been willing to take the time to participate in the survey so that this research can run smoothly.
3. Family and friends, who always provide moral support and motivation during the process of writing this article.

Hopefully, this article can provide benefits for the development of financial literacy and the optimization of cash waqf in the future. The author realizes that this article is still far from perfection, so any constructive criticism and suggestions are highly appreciated.

REFERENCES

Abdul Latief Rizqon. 2021. Financial knowledge of Muslim communities and its implications for cash waqf. Jurnal Ekonomi Islam, 6(1), 1–12. https://www.doi.org/10.21111/jiep.v4i4.7091

Ade Maharani Adiandari. 2023. Penerapan Literasi Keuangan. PT. Nas Media Indonesia.

Adistii, D., Susilowati, D., & Ulfah, P. 2021. Peran Akuntabilitas sebagai Moderasi Hubungan Religiusitas dan Literasi Wakaf terhadap Minat Berwakaf Uang. Reviu Akuntansi Dan Bisnis Indonesia, 5(2), 122–137. https://doi.org/10.18196/rabin.v5i2.12238

Ajzen, I. 1991. The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ambarwati, W. S., & Hasanuddin, M. 2021. Analisis Faktor-faktor Yang Mempengaruhi Persepsi Wakif Tentang Wakaf Uang (Vol. 2, Issue 1). https://doi.org/10.15575/likuid.v2i1.15310

Andriani, D. 2024. Analisis Faktor-faktor(Desi Andriani dkk.) | 30 Madani. Jurnal Ilmiah Multidisipline, 2(7), 30–40. https://doi.org/10.5281/zenodo.12508306

Annisa Nur Ramadhani, Muhammad Iqbal Fasa, & Suharto. 2022. Analisis Metode Pembayaran Dalam Meningkatkan Minat Beli Konsumen Pada E-Commerce: Tinjauan Perspektif Ekonomi Islam. Jurnal Bina Bangsa Ekonomika, 15(1). https://doi.org/10.46306/jbbe.v15i1.127

Asari Andi, Z. A. A. C. et al. 2023. Pengantar Statistik. PT Mafy Media Literasi Indonesia.

Asyari, & W. R. 2024. Subjective norms and behavioral intentions in the theory of planned behavior. UII Press.

Badan Pusat Statistik. 2023. Profil Kemiskinan di Indonesia Maret 2023.

Badan Wakaf Indonesia (BWI). (n.d.). Getting to Know Cash Waqf. Https://Www.Bwi.Go.Id/Mengenal-Wakaf-Uang/.

Dyah Nirmala Arum Janie. 2012. Statistik Deskriptif & Regresi Linear Berganda dengan SPSS. Semarang University Press.

Harahap, A. R. N., & et al. 2022. The development of digital payment methods in Indonesia. Jurnal Ekonomi Digital, 6(1), 45–59. https://doi.org/10.47065/ekuitas.v4i2.2223

Lilis Pasca Riani, et al. 2023. Literasi Keuangan Kaum Millenial. Media Nusa Creative.

Majelis Ulama Indonesia. 2019. Wakaf Uang", Himpunan Fatwa Majelis Ulama Indonesia.

Rahman, S., & Rifadli D. Kadir. 2022. Generasi Muda dan Tingkat Literasi Wakaf Uang. Tamaddun Journal of Islamic Studies, 1(2), 191–199. https://doi.org/10.55657/tajis.v1i2.59

Rahmani. 2016. Metodelogi Penelitian Ekonomi. Febi UIN-SU Press.

Rasela, F. 2022. Pengaruh Literasi Wakaf Terhadap Minat Mahasiswa Berwakaf Pada Forum Wakaf Mahasiswa Indonesia. https://doi.org/10.29313/jrps.v1i1.969

Sarah Yuwan Lestari. 2020. Pengaruh Pendidikan Pengelolaan Keuangan di Keluarga, Status Sosial Ekonomi, Locus of Control Terhadap Literasi Keuangan (Pelajar SMA Subang). Prisma: Platform Riset Mahasiswa Akuntansi, 1(2). https://doi.org/10.31004/edukatif.v3i6

Setiawan, V., & Nurwahid, F. 2023. Internet, technology, and payment systems. Jurnal Teknologi Keuangan, 9(2), 110-126. https://doi.org/10.5281/zenodo.14348776

Sugiyono. 2015. Metode Penelitian Pendidikan: Pendekatan Kuantitaif, Kualitatif, dan R&D. Alfabeta.

Syafrida hafni Sahir. 2021. Metode Penelitian. Penerbit KBM Indonesia.

Syamsuri, & et.al. 2020. Classical payment methods in Islamic economic transactions. Jurnal Ekonomi Syariah, 9(2), 88-97.https://doi.org/10.21111/iej.v3i1.1381

Wakaf, J., Islam, E., Pengetahuan, P., Pendapatan, T., Tingkat, D., Terhadap, P., Masyarakat, M., Uang, B., & Yulianti, D. 2020. AL-AWQAF (Vol. 13, Issue 2). https://doi.org/10.47411/al-awqaf.v13i2.131

Wulandari, R. (Ed.). 2024. Attitudes and behavior in the theory of planned behavior. Alfabeta.Jakarta