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Factors that Influence Generation Z's Interest in Using the Cash Waqf Linked Sukuk Platform: UTAUT Theory (Study Case in Medan City)

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Abstract. *This study aims to analyze the factors that influence the behaviour intention of generation Z using the Cash Waqf Linked Sukuk (CWLS) platform by adopting the concept of the Unified Theory of Accaptance and Use of Technology (UTAUT) model. The CWLS platform acts as a financial endowment investment where the profits are directed by nadhir waqf to support the ummah. This study used the primary data that is collected by using the online survey questionnaires, and then the analysis is conducted using partial least squares (PLS) regression. The survey conducted on generation Z in in the city of Medan, sample used in this study 100 respondents. The empirical study shows that all the variables except for performance expectancy have a significant positive effect on the intention of generation Z to use Cash Waqf Linked Sukuk (CWLS) platform. The present study will help the waqf institutions and the government to develop more engaging waqf strategies for generation Z. Furthermore, this study will contribute to the existing literature especially on the factors influencing the adoption of the waqf-based platform mode.*

Keywords: *Productive Waqf, Cash Waqf Linked Sukuk (CWLS), Z generation, UTAUT, SEM- PLS*

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INTRODUCTION

Endowment is Wrong One instrument socio-economic Which give contribution important for the development of Islam, especially in overcoming the problem of poverty. Waqf can strengthen bond social in between public because on basically both of them is

instruments that allow for the redistribution of assets (Indonesian Waqf Agency, 2021). In its implementation, waqf has developed into productive waqf/cash waqf. Money itself has been regulated by law, but all of that does not make the people literate Islam in Indonesia is increasing in relation to cash waqf, this can be seen from the waqf funds that collected Not yet maximum If see the condition people Islam in Indonesia (Jannah, 2023).

Endowment own potential Which big for play a role active in development national. The potential for cash waqf in Indonesia itself always increases every year, for 2024 reach Rp180 trillion whereas accumulation funds endowment realized per February 2024 as big as Rp2.23 trillion or less than 2 percent of the actual potential (Indonesian Waqf Agency, 2024). Based on data the, seen gap between potential and realization endowment cash in Indonesia. Therefore, it is necessary to strive for innovation amidst the digitalization phenomenon that the more rapid (Endowment Agency) Indonesia, 2021).

In relation to the importance of technological innovation in the field of religion. This concept is appropriate in accordance with the idea of wahdatul ulum. Digital waqf refers to the use of technology digital deep management and distribution endowment in a way efficient and transparent. Temporary that, wahdatul study refer on concept unity knowledge knowledge which emphasizing the importance of integration between various branches of knowledge to achieve understanding which holistic (Ramadan) et al., 2023).

One of the sharia financial instruments that has experienced rapid growth in the era technology Now as well as own share market Which big is bonds. Various innovation sukuk the state is presented to accelerate the realization of the potential that is present. One of them is launch and development of waqf-based sukuk products (Salsabila, 2023). Cash Waqf Linked Sukuk (CWLS) is the result of integration between sukuk and cash waqf. present as solution innovative for optimize management endowment productive and increase public welfare in general more inclusive (Faiza, 2019).

Apart from the financial and technological innovation aspect, the demographic bonus is a challenge that. must face other related optimization endowment Money in Indonesia. Wrong One One Generation Which contributing the largest number to the demographic bonus is Generation Z (Sunjayadi, 2019). Amount resident Generation Z represent 27.94% from total population in Indonesia. This percentage shows that Generation Z is a significant segment of society. Indonesia is growing in the digital era and has the potential to shape the direction of the future. front country (BPS, 2020).

In this regard, CWLS orders, if viewed from the generation, Gen. Z always become orderer most little. Participation Generation Z Alone recorded on SWR001.

a total of 4 wakifs, SW002 a number of zero wakif, SWR003 a number of 6 wakif, last SWR004 totaling 6 wakifs. From the data, it can be seen the low participation of generation Z on investment CWLS. Whereas generation Z as generation Internet or *i-generation* and more Lots relate social through world (Ministry finance Republic of Indonesia, 2024). Participation Generation Z in digital waqf is still small due to several factors. One of them is is a lack of understanding of digital waqf literacy. In addition, generation Z is more used to with technology for things like shopping on line or media social than for affairs digital endowment (Pinasti & Achiria, 2022).

When viewed using *the Unified Theory of Acceptance and Use of Technology* (UTAUT) a person's interest in using a technological system is influenced by several factors. These factors include *performance expectancy, effort expectancy, social influence* and *facilitating conditions* (Venkatesh et al., 2003). Model This UTAUT has been conducted by several researchers to test behavioral intentions to adopt technological innovations including Sulaeman & Ninglasari (2020) with the research title " *An Empirical Examination of Factors Influencing the Behavioral Intention to Use Zakat-Based Crowdfunding Platform Model for Countering the Adverse Impact of COVID-19 on MSMEs in Indonesia* a". Then Diniyah research (2021) entitled "Factors that Influence “Muslim Behavioral Intentions to Use Waqf Crowdfunding Platform: UTAUT Model Theory”. Research on individual behavior in adopting technology using a model UTAUT for CWLS, especially in generation Z is still very rare. To fill the gap on study previously so in study This want to test factors Which influence Interest Generation Z Use Platform CWLS with adopt constructs in UTAUT theory as research variables.

Based on phenomenon Which has presented, researcher interested For take object research in Medan City because Medan City is one of the largest cities in Sumatra North which has the largest Muslim population (BPS Prov Sumut, 2022). Therefore, Researchers are interested in conducting research with the title Factors Influencing Interest Generation Z Using Cash Waqf Linked Sukuk Platform: UTAUT Theory (Case Study in Medan City) ".

Factors Influencing Generation Z's Interest in Using Social Media Platforms" Cash Waqf Linked Sukuk: Theory UTAUT Model (Case study in City Medan)".

LITERATURE REVIEW

Concept Endowment

According to Al-Kabisi, Waqf etymologically is *al-habs* (to withhold). It is said Which shaped masdar *(gerund)* from expression *waqf al-syai'* Which on basically means withhold something. With thus, understanding endowment in a way Language can defined handing over land to the poor to be held (Arif, 2010). Legality of waqf According to the majority of scholars, it is a recommended sunnah, this is charity.

As for according to Act No. 41 Year 2004, Endowment is action law waqf for separate and/or deliver part treasure object his for utilized forever or for a certain period of time according to its needs worship and/or public welfare according to sharia. According to Imsar et al. (2021) Waqf is one of the forms of worship that is highly recommended (sunnah) for Muslims, because reward waqf will continue always flowing (there is) even though the wakif has gone to Allah.

Answering challenge development times, transformation shape endowment towards digitalization endowment is step progressive which change way traditional endowment done to be more modern and efficient. Now, waqf can be done online through the platform (Badan Waqf Indonesia, 2021; Badan Pusat Statistik, 2020; Badan Pusat Statistik, 2022). In the money waqf system, funds that waqf is not only obtained from productive assets such as land or property, but also through financial instruments such as deposits, bonds or other investments (Rapida et al., 2024). This process of integration of religious knowledge and science is in accordance with the concept of wahdatul study.

The word integration or Islamization is more often known as wahdatul ulum. Wahdatul ulum Ulum is all knowledge that joins in a network and complements each other as well related. Implementation Wahdatul Knowledge deep society can bring approach more integrated and inclusive problem solving (Fridiyanto, 2020).

In this surah, Allah emphasizes that humans must always learn and seek knowledge in order to understand the true meaning of life and develop oneself holistically. Knowledge is the key to success and progress of mankind. Likewise, the innovation of digitalization of waqf is a real form of implementation of integration. knowledge religion and knowledge (Fridiyanto, 2020).

Cash Endowment Linked Sukuk

Sukuk or bond sharia defined as letter valuable term long based on principle sharia Which issued issuer to holder bond sharia (sukuk*)*, which requires the issuer to pay income to bondholders Sharia in the form of profit-sharing *margin/fee,* as well as repaying bond funds when they fall due tempo (Hendrawan, 2020). In the development of financial services today there are various product endowment through institution finance sharia Wrong the only one is sukuk cash endowment link (Sugianto et al., 2022). Sukuk is financing products sharia very new valuable to producers and investors, both in the public and private sectors (Harahap et al., 2023).

Cash Waqf Linked Retail Sukuk (CWLS Retail) is a cash waqf investment in sukuk countries whose rewards are distributed by Nazhir (managers of waqf funds and activities) to financing social programs and economic empowerment of the people (Ministry of Finance of the Republic of Indonesia, 2022). *Cash Waqf Linked Sukuk* (CWLS) is collaboration between Bank Indonesia Which is accelerator, Body Endowment Indonesia as regulator and bank operational, Bank Sharia Which become Institution Finance Sharia Recipient Endowment Money (LKSPWU), Ministry Finance that manages funds in the real sector and issues SBSN, and waqf nazhir productive which collects endowment funds as a partner of the Indonesian Endowment Agency (Mufida, 2022).

Utilization platform digital make it easier waqf as well as potential increase amount of collection. The SWR002 series is the first CWLS series to be ordered. can done in a way on line (special for waqf individual). Booking in a way on line dominates both in terms of nominal orders, namely IDR 15.37 billion (63.67%), and the number of wakifs is 81.72% in the form of 483 wakifs. The process of ordering the purchase of Sukuk Wakaf Retail series SWR004 in a way *online* via

four stage that is, registration through system electronic midis, ordering via the midis electronic system, payment via a perception bank with various channel payment, and accept proof confirmation ownership SBN Retail (Ministry of Finance) RI, 2024).

Generation Z

Generation Z is the generation born between 1997 and 2012 with a total number of residents around 74.93 million soul, or 27.94% population (BPS, 2020). Generation Z dominate demographic structure in Indonesia, including in the city of Medan, which indicates that the majority population is in the productive age group. This generation grew up in the digital era and technology at a time make matter mentioned as part integral from identity they.

Mahdiah et al (2020) state Respondent Which endowment and choose endowment productive with the largest number and have the opportunity to spread waqf respondents in the age range of 21 – 30 years (including generation Z). In addition, productive waqf It is also something new that is better understood by the current generation than by previous generations. previously. Students as *agents of change* are expected to be involved in changing the order country become better through cash waqf (Nasution et al., 2020).

***Unified Theory of Accaptance and Use of Technology* (UTAUT)**

Theory UTAUT introduced and developed by Venkatesh & Davis (2000). Theory This combines eight theories that explain the factors that influence adoption. technology. Model And theory Which developed among them *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), *Social Cognitive Theory* (SCT) and the combination of TAM and TPB (Venkatesh & Davis 2000). UTAUT is more succeed than eight theories other Because can explain until 75% variance (adjusted*) R2)* in the intention to use technology (Ventakesh *et al.*, 2003).

The development of the UTAUT model has four main determinants in adopting technology information new among them *performance Expectancy* (expectation performance), *effort expectancy* (business expectations), *social influencer* (social influence) and *facilitating conditions* (facilitating conditions). Indarningsih et al. (2023) stated that UTAUT is very important Because the target of the study is the generation that proficient in a way technology.

A number of studies previously has use model UTAUT in adopt technology product Good That sector banking and also philanthropy Islam like as it is charity and endowment Which use service *fintech.* Among them Diniyah (2021) Which analyze factor Which influence intention behavior Muslim use *platform waqf crowdfunding* by adopting the UTAUT theory, the research results show that variable expectations performance, expectation business, and condition facility influential positive and significant against interest waqif deep endow through platform crowdfunding endowment. Meanwhile social influence variables do not have a positive and significant effect.

In addition, Maharani & Widiastuti (2023) analyzed the determinants of *Crowdfunder intentions* in using *the Crowdfunding-Waqf* Model with the UTAUT approach, it was found that only *effort Expectancy* Which influential positive significant to *behavior intention Crowdfunder* in use application kitabisa.com. Whereas variable *performance expectancy, social influence* and *facilitating conditions* do not have a positive effect and significant.

Framework Conceptual and Development Hypothesis

In study This, study designed for test factors Which influencing the interests of generation Z using the CWLS platform based on UTAUT theory. Researchers focused on four independent variables, namely *performance expectancy* /expectations. performance (PE), *effort expectancy* (EE), social *influence* (SI), and *facilitating conditions* (FC). While *behavioral intention* (BI) is dependent variable.

Connection *performance expectancy* performance (PE) to *behavioral intention/* interest (BI) generation Z uses CWLS platform *Performance Expectancy* / performance expectation (PE) interprets how much use technology can increase performance and can give benefit for user activity certain (Venkatesh et al. 2003). PE own role crucial in to form *behavior intention* / interest public for accept technology, in context use service CWLS, gene Z believe use platform CWLS will increase their waqf payment activities as previous research has shown. done by (Divine, 2021., Nadilla 2022., Solomon & Ninglasari, 2020). By Because That hypothesis from this research is:

H1: *Performance* expectancy (PE) has a positive and significant effect significant impact on *the behavioral intention* /interest (BI) of generation Z in using platform CWLS.

The relationship between *effort expectancy* (EE) and *behavioral intention/* interest (BI) Generation Z uses the CWLS platform

Effort expectancy (EE) interprets the level of ease when using new technology (Venkatesh et al., 2003). If individuals feel that technology the easy used, so will appear *behavior intention* / interest for adopt financial technology. In this study, using the CWLS platform is considered can make it easier and can increase Gen Z's interest in waqf, this is in line with study done by (Darmansyah et al., 2020; Empress & Widiastuti, 2023). By Because The hypothesis of this study is:

H2: *Effort expectancy* (EE) has a positive and significant influence on *the behavioral intention* /interest (BI) of generation Z in using the platform CWLS.

The relationship between social *influence* (SI) and *behavioral intention/* interest (BI) generation Z uses CWLS platform

Social influence social (SI) is belief individual see the trust of other people, both relatives and the surrounding environment, in using new technology (Venkatesh et al., 2003). In this study, SI is the perception of generation Z about reaction his relatives If use platform CWLS as previous research conducted by (Diniyah, 2021 & Mahri et al., 2019). Hypothesis from This research is:

H3: *Social influence* social (SI) influential positive and significant to

behavior intention / interest (BI) generation Z use CWLS platform.

The relationship between facilitating *conditions* (FC) and *behavioral intention/* interest (BI) generation Z uses CWLS platform

Facilitating conditions Which facilitate (FC) explain so far where Users believe that technical support for using new technologies is easy to be accessed and available around the user (Venkatesh et al., 2003). In context using the CWLS platform, the condition of the facilities is expected to facilitate adoption and innovation technology in a way direct. With thus, technology This equipped with experience Which Good for generation Z with availability problem If There is problem. as in previous research conducted by (Sulaiman & Ninglasari, 2020 and Pearl, 2023). The final hypothesis of the study This is:

H4: Facilitating *conditions* (FC) have a positive and significant impact on *the behavioral intention* /interest (BI) of generation Z in using platform CWLS.

Framework conceptual for study This shown on Picture 2.

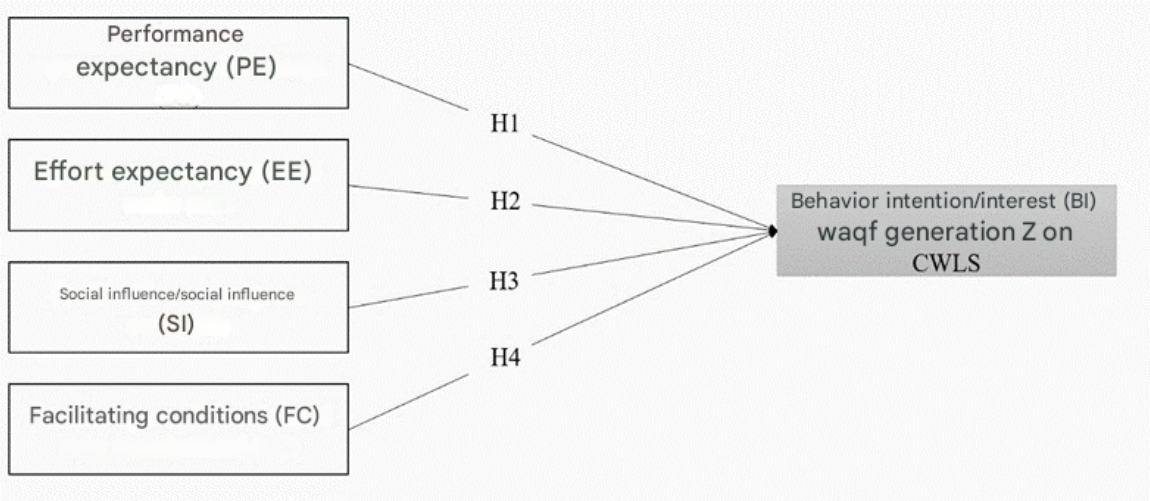

Figure 1. Framework conceptual study

Source: Study previously with modified by writer

METHODS

Source and Type Data

This study uses primary data using online questionnaires and using the *convenience sampling method.* The questionnaire used a five-point Likert scale. which measures items from strongly disagree (1) to strongly agree (5). Questionnaire divided into the following two components: respondent demographics and variable constructs. For measuring the questionnaire variables consists of 16 questions covering *performance Expectancy* (PE), *effort Expectancy* (EE), *social influence* (SI), And *facilitating conditions* (FC). The questionnaire was designed based on a literature study, all items used were adopted from previous research, namely Sulaeman & Ninglasari (2020) & Mahri et al. (2019) which measure reception use platform crowdfunding charity with adopt model UTAUT, And Pearl (2023) Which measure reception use platform *crowdfunding* endowment by adopting the model UTAUT.

Method Collection data

The data in this study were collected from respondents with generation Z criteria. Muslims in Medan City who have an understanding of waqf literacy and can access it CWLS platform. The online survey questionnaire was distributed in May 2024. The sample used in this study amounted to 100 respondents. According to Churchill and Iacobucci (2010) stated that a sample of 50-100 can still function well for this technique. model structural equation modeling (SEM) (in Raza, Shah, & Ali., 2019).

Method Processing and Analysis Data

The data analysis method in this study used *Partial Least Squares* (PLS) with SMART-PLS supporting application 4. According to Thakur (2014), PLS is a technique structural equation modeling which assesses the reliability and validity of construct measures theoretical and estimate connection in between construction This in a way simultaneously. SEM has a similar function to multiple regression, but is more powerful because it takes into account interaction modeling, nonlinearity, correlated independent variables, measurement error, disturbance correlated errors, and others (Sarwono, 2010).

Definition Operational Variables

Definition operational variable as well as indicator in study This can see on table

Variables study This four, that is: *performance expectancy* performance (PE), *effort expectancy* business (EE), *social influence* social (SI), And *facilitating facilitating conditions* (FC) as independent variables and *behavioral intention* /interest (BI) as a dependent variable.

Table 1. Definition Operational Variables

Variables	Code	Indicator	Question	Source
	PE.1	Perception utility	By using *Cash Waqf Linked Sukuk* allow I accept proof payment endowment with faster.	
Performance Expectancy/ Expectation performanc e (PE)				
	PE.2	Profit relatively	I No need wait long for now Has the waqf I paid been received? or not yet.	
	PE.3	Expectations result	The use of *Cash Waqf Linked Sukuk* increases productivity I am in cash endowment.	
	EE.1	Perception convenience use	In my opinion, the procedure for making waqf in *Cash Waqf Linked Sukuk* is very clear and easy learned.	
Effort expectation /Expectatio n results (EE)	EE.2	Complexity	I really understand how to make waqf using *cash waqf linked sukuk.*	
	EE.3	Convenience use	*Cash endowment linked sukuk* provide system payment that makes it easy for me to cash waqf (through m- banking).	
	SI.1	Norm subjective	In general, waqf institutions support the presence of instrument investment endowment *Cash Waqf Linked Sukuk.*	
Social influence/ influence social (SI)				
	SI.2	Factor social	Family I support I use Cash Waqf Linked Sukuk For endowment.	
	SI.3	Factor social	Community place I interact support use *Cash Endowment Linked sukuk* for endowment.	
	FC.1	Perception control behavior	I have ability for use computers, laptops, and smartphones properly so it helps me to use the service *Cash Waqf Linked Bonds.*	
Facilitating Conditions/ Condition Which facilitate *(FC*)				
	FC.2	Compatibility	*Cash Waqf Linked Sukuk* Online Ordering System compatible (suitable) with other systems that I have usefulness.	Mahri et al. (2019)
	BI.1	interest use system.	I have the intention to use the service investment endowment that is Cash Waqf Linked Sukuk Because effective & efficient.	
	BI.2	Interest use system.	I have the intention to use it use service investment endowment that is Cash Waqf Linked Sukuk Because easy to use.	

Behaviour Intentions / Interest behavior (BI)	BI.3	Interest use system.	I will continue to use the investment service endowment that is Cash Waqf Linked Sukuk Because effective & efficient.	
	BI.4	Interest use system.	I will continue to use the investment service endowment that is Cash Waqf Linked Sukuk Because easy used.	
	BI.5	Interest use system.	I will Keep going use service investment waqf namely Cash Waqf Linked Sukuk because the people in my neighborhood support its use.	

RESULTS AND DISCUSSION

The demographics of respondents in this study consisted of gender, age, education level education, occupation, income, and monthly earnings. Based on table 2, it can be It was concluded that the majority of respondents were female, namely 51%, while male respondents 49%. Based on age, most respondents were in the 18- 23 consists of 60%, and the fewest respondents are in the range 24-28 which consists of from 40%. Then in matter level education Respondent dominated by title SENIOR HIGH SCHOOL 67%, then 8% diploma, 22% bachelor's degree and as many respondents with a master's degree 3%. Based on profession, respondents are divided into 6 characteristics. This study is dominated by by Respondent Which profession as students/college students of 53%. Furthermore, based on income, the largest number of respondents were respondents with incomes below Rp. 1,000,000.00.

Table 2. Profile Respondents

Characteristics	Category	Amount & percent
Type Sex	Man	49
	Woman	51
Age	18-23	60
	24-28	40
Education Final	SENIOR HIGH SCHOOL	67
	D1/D2/D3	8
	Bachelor (s1)/D4	22
	S2/S3	3
Work	Students	53
	ASN/PNS	6
	Teacher/Lecturer/Academic Contents	4
	Employee Private	20
	Businessman	9
	Other	17
Income per month	>1jt	47
	1jt-3jt	25
	3jt-5jt	19
	>5jt	9

Measurement model (Outer model)

Model measurement study This consists of from model measurement reflective, where variable *performance expectations, effort expectations, social influence* and *facilitating conditions* measured in a way reflective. In Hair et al (2021), evaluation model measurement reflective

consists of from *loading factor, composite reliability, Cronbach's Alpha* ≥ 0.7 And *Average variance extracted* (AVE ≥ 0.5). As well as Validity evaluation discriminant namely the criteria Former and Lacker.

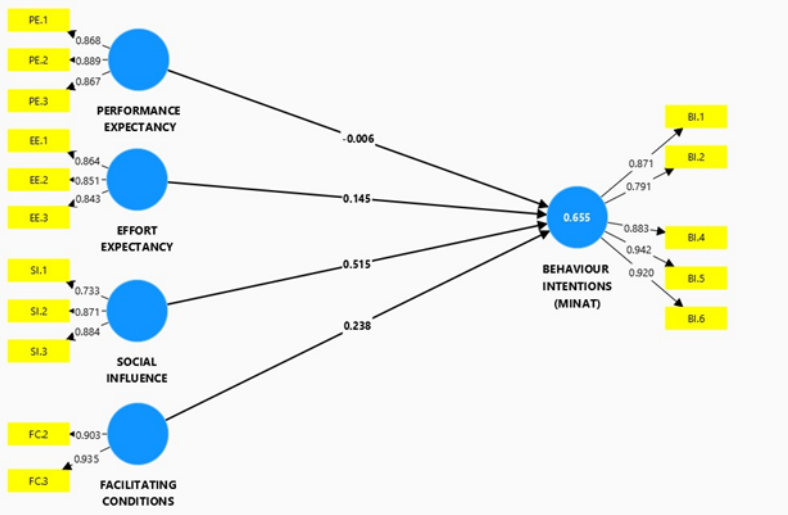

Figure 2. Results Model Measurement

Table 3. Results Validity Convergent

Constructs	Items	FL	AVE	CR	Alpha
Performance Expectancy	PE.1	0.868	0.765	0.907	0.849
(PE)	PE.2	0.889			
	PE.3	0.867			
Effort Expectancy	EE.1	0.864	0.727	0.889	0.813
(EE)	EE.2	0.851			
	EE.3	0.843			
Social Influence	SI.1	0.733	0.693	0.870	0.781
(SI)	SI.2	0.871			
	SI.3	0.884			
Facilitating Conditions	FC.1	0.903	0.845	0.916	0.818
(FC)	FC.2	0.935			
Behaviour Intention	BI.1	0.871	0.779	0.946	0.928
(BI)	BI.2	0.791			
	BI.3	0.883			
	BI.4	0.942			
	BI.5	0.920			

Based on table 4, it is known that the loading factor (FL) for all items above is 0.7. so that it meets the recommended requirements. AVE for all items is above 0.5 so that also meets the requirements. While the CR for all items above 0.7 so that it meets the requirements Hair et al (2021) criteria. Furthermore, the Cronbach's alpha value of each variable in the study This fulfil condition >0.7, so that can conclude that validity convergent Which required has been achieved in this study.

Table 4. Results Validity Discriminant

Constructs	BI	E	C	E	I
Method: Fornell & Larcker (1981)					
BI	0.883				
EE	0.607	0.853			
FC	0.691	0.503	0.819		
PE	0.535	0.708	0.648	0.875	
SI	0.787	0.672	0.745	0.550	0.832
Note: BI = Behavioral Intention; PE = Performance Expectancy; EE = Effort Expectancy; SI = Social Influence FC = Faciliting Conditions					

Next, discriminant validity was assessed using cross-loading analysis. and AVE. The table above shows that the square root of AVE in diagonal form is greater high correlation between variables that follow the criteria given by Fornell & Larcker (1981). It means validity required discriminant has been achieved.

Analysis Testing Model Structural (Test Inner Model)

Evaluation model structural related with testing hypothesis between variable research. According to Hair et al (2019), the structural model evaluation examination consists of check for the absence of multicollinearity between variables using the Inner VIF (Variance) measure. Inflated Factor) below 5, the direct influence of the variable at the structural level is the influence directly with the f square measure (f Square 0.02 is low, 0.15 is moderate and 0.35 is high). Furthermore, the evaluation of the structural model in PLS SEM is carried out by conducting the R-test. square (R 2). Mark R-square according to China (200) is 0.67; 0.33; And 0.19 Which show model strong, moderate, and weak and Q Square above 0.

Table 5. Results Model Testing Structural

Hypothesis	VIF	f Square/	R Square	Q Square
PE→BI	2,748	0.000	0.578	0.489
EE→BI	2,857	0.021		
SI→BI	3.239	0.238		
FC→BI	3.019	0.055		

Results evaluation to model structural show model can accepted that is No There is multicollinearity between variables as indicated by an inner VIF below 5. Furthermore, the test results R-squared (R 2) shows a value of 57.8% (an influence approaching high), meaning that participation factors the explain variable behavior intention / interest gene Z use platform CWLS as big as 57.8% in a way significant on hose trust 95%, the rest 42.2 % defined by variable another Which No explained in model This. Value Q The square measure of validity in PLS indicates the suitability of the model predictions. Q Square Value model above 0. It can be concluded that this research model has met the requirements.

Testing Hypothesis

After model Which built has fulfil criteria testing outer model and inner model, then it is done hypothesis testing. Significant testing that used is level error α = 5% with criteria significant when mark t-statistic > 1.66 or p-value < 0.05. Testing hypothesis done with test significance (bootstrap t-test) through estimate coefficient path to see which variable Which influential and has no effect.

Table 6. Structural Model Results

Hypothesis	Relationship	Effect Type	Original Sample	T-Statistics	Nilai P	Result
H1	PE→BI	Direct effect	-0.066	0.627	0.265	H1 rejected
H2	EE→BI	Direct effect	0.243	2.083	0.019	H2 Accepted
H3	SI→BI	Direct effect	0.469	3.591	0.000	H3 Accepted
H4	FC→BI	Direct effect	0.221	1.741	0.041	H4 Accepted
Notes: level of significance 5% or value P < 0.05. BI = *Behavioral Intention;* PE = *Performance Expectancy,* EE = *Effort Expectancy;* SI = *Social Influence;* FC = *Faciliting Conditions.*						

Furthermore, to assess the level of significance of the path coefficient, this study has calculated the path coefficient of the model structure. Based on the results in table 7, it is obtained that variable EE (P value = 0.019, p < 0.05), variable SI (P value = 0.000, p < 0.05), variable FC (P value = 0.041, p < 0.05) own connection positive and significant to behavior intention

/Interest (BI) gen Z endowment at CWLS. On the other hand, the PE variable (P value = 0.265, p > 0.05) shows a negative and insignificant relationship with behavior intention (BI)/interest gene z endowment on CWLS.

The findings from this study reveal that effort expectancy (EE), social influence (SI), and facilitating conditions (FC) have a positive and significant impact on Generation Z's behavioral intention to use the CWLS platform. However, performance expectancy (PE) showed a negative and insignificant relationship with the intention to use the platform. These results align with prior studies, such as those by Kwateng et al. (2019) & Chairia et al. (2020), which suggest that while effort expectancy, social influence, and facilitating conditions are important predictors of technology adoption, performance expectancy may not always have a significant influence, especially among certain user groups.

In the context of digital-based endowments, performance expectancy relates to the perceived financial benefit or productivity derived from using a technology system. Research by Empress & Widiastuti (2023) points out that when users cannot immediately perceive the value or rewards from using a system like CWLS, their intention to adopt it might be limited. The fact that more female respondents were included in this study may explain why performance expectancy did not significantly affect their interest, as previous research, including Venkatesh et al. (2003), shows that performance expectancy tends to have a stronger influence on male users, especially younger ones. Additionally, the two-year commitment period required for CWLS may also contribute to respondents feeling more productive when using other, easily accessible platforms, which offer more immediate gratification.

The importance of effort expectancy is emphasized by the positive relationship found in this study. Respondents, particularly those of the female gender, noted the ease of using CWLS, which is consistent with findings from Diniyah (2021) and Solomon & Ninglasari (2020). Venkatesh et al. (2003) also highlight that the relationship between effort expectancy and behavioral intention is stronger among female users, likely due to the platform's user-friendly interface that makes digital waqf contributions more accessible. The positive relationship between social influence and Generation Z's intention to use CWLS further supports the idea that family, friends, and peers play a critical role in shaping their adoption of digital platforms. This finding is in line with studies by Pearl (2021) and Solomon & Ninglasari (2020), which emphasize the power of social networks in influencing technology usage.

Furthermore, the positive relationship between facilitating conditions and Generation Z's interest in CWLS reflects the need for adequate resources like smartphones, internet connectivity, and customer service to encourage technology adoption. Studies by Rita & Fitria (2021) and Mahri et al. (2019) also show that the availability of these facilitating conditions is crucial for

users in digital financial systems. As the study demonstrates, Generation Z's decision to use CWLS is heavily influenced by the quality of these enabling resources.

To enrich this discussion, it would be valuable to compare Generation Z's behavior towards CWLS with their engagement on other fintech platforms, such as e-commerce or social media-based crowdfunding platforms. Generation Z, being digital natives, is accustomed to technologies that offer seamless, engaging user experiences. Platforms like e-commerce apps and crowdfunding sites are widely adopted among this demographic because they prioritize ease of use, quick access, and immediate gratification. In contrast, CWLS's focus on long-term social benefits and spiritual rewards may not align with the instant gratification culture favored by Generation Z. Understanding these behavioral contrasts is critical for CWLS developers to enhance the platform's appeal. Adapting features such as gamification, peer-sharing options, and more engaging user interfaces similar to those of popular apps could significantly improve user engagement.

Inditionally, examining the broader socioeconomic context can shed light on the factors influencing Generation Z's engagement with CWLS. Financial literacy is a key factor; many young individuals may lack the understanding of Islamic financial instruments like waqf, which affects their willingness to participate in CWLS. Moreover, economic constraints such as limited disposable income due to student status or entry-level jobs may hinder their ability to contribute to waqf initiatives. Cultural attitudes toward waqf also play a significant role; if waqf is traditionally viewed as an activity for older generations or one that takes place offline, Generation Z may not see CWLS as a relevant or accessible financial tool.

By addressing these socioeconomic challenges and comparing CWLS to other fintech platforms, the study can offer valuable insights into how CWLS can better position itself within the digital ecosystem. Targeted financial education campaigns could help increase awareness of the benefits of digital waqf. Additionally, leveraging cultural narratives that resonate with Generation Z and incorporating technology-driven features could help the platform better align with their preferences, ensuring broader adoption. Such efforts would not only enhance the technological appeal of CWLS but also overcome the broader socioeconomic barriers limiting its uptake.

CONCLUSION

Along with technological advances, a new phenomenon emerged known as financial technology (fintech). Fintech Which develops offer innovation in gather funds endowment through platform on line. Innovation This allow development asset endowment through investment social that is Cash Waqf Linked Sukuk (CWLS) in where funds collected for support activity management asset endowment so that more productive and safer. the behavioral intention /interest of generation Z has been empirically tested. as the generation most familiar with the internet by implementing the UTAUT approach and the analysis was conducted using partial least squares (PLS) regression. The results of the study show that all variable except performance expectancy / hope performance own significant positive influence on generation Z's interest in using the Cash Waqf Linked platform Sukuk (CWLS). The results of this study will add to the contribution to the literature. Already There is in field Islamic fintech, specifically about factors Which influence adoption model platform based on endowment. However, size sample from study become limitations Which clear. Size sample from study should added for study time front. Besides That, study time front Also can done with incorporate other factors such as habits, perceived pleasure, and usefulness objective.

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