



Millennial Generation Perceptions' on Cash Waqf Donations (Case Study at Malang Raya)

Rahmad Hakim ^{a,1,*}, Arif Luqman Hakim ^{b,2}

^{a, b} Department of Islamic Economics, Faculty of Islamic Studies, University of Muhammadiyah Malang,
Jl. Raya Tologomas, No. 246, Malang, 65122, Indonesia

¹ rahmadhakim@umm.ac.id; ² arifluq@umm.ac.id

*Corresponding Author

ARTICLE INFO:

Article History:

Received: 24 December 2024

Revised: 14 Januari 2025

Published: 28 March 2025

Keywords:

Waqf; Cash waqf; literacy; Interest;
Millennial; Interest in Donating

Kata Kunci:

Wakaf; Wakaf tunai; literasi; Minat;
Millenial; Minat Berdonasi

ABSTRACT

This study explores the perceptions and attitudes of the Millennial generation toward cash waqf donations in Malang Raya, Indonesia. As a contemporary Islamic philanthropic instrument, cash waqf holds significant potential for economic empowerment and social development. However, its utilization among younger generations remains relatively underexplored. Using a mixed-method approach, this research combines quantitative survey data from 136 millennial respondents with qualitative insights gathered through in-depth interviews. The findings reveal a moderate level of awareness and understanding of cash waqf among Millennials, with digital accessibility, religious motivation, and perceived social impact serving as key influencing factors in their willingness to donate. Furthermore, trust in waqf institutions and the transparency of fund management emerged as critical components shaping their engagement. This study provides valuable insights for waqf institutions, policymakers, and Islamic financial developers to design targeted strategies that resonate with the values and digital behavior of the Millennial demographic.

ABSTRAK

Penelitian ini bertujuan untuk mengeksplorasi persepsi dan sikap generasi Milenial terhadap donasi wakaf tunai di Malang Raya, Indonesia. Sebagai instrumen filantropi Islam kontemporer, wakaf tunai memiliki potensi signifikan untuk pemberdayaan ekonomi dan pembangunan sosial. Namun, pemanfaatannya di kalangan generasi muda masih relatif kurang dieksplorasi. Dengan menggunakan pendekatan metode data survei kuantitatif dari 136 responden milenial dengan wawasan kualitatif yang dikumpulkan melalui wawancara mendalam. Temuan tersebut mengungkapkan tingkat kesadaran dan pemahaman yang moderat tentang wakaf tunai di kalangan Milenial, dengan aksesibilitas digital, motivasi keagamaan, dan dampak sosial yang dirasakan sebagai faktor utama yang memengaruhi kemauan mereka untuk berdonasi. Lebih jauh, kepercayaan pada lembaga wakaf dan transparansi pengelolaan dana muncul sebagai komponen penting yang membentuk keterlibatan mereka. Studi ini memberikan wawasan berharga bagi lembaga wakaf, pembuat kebijakan, dan pengembang keuangan Islam untuk merancang strategi yang ditargetkan yang selaras dengan nilai-nilai dan perilaku digital demografi Milenial.



This work is licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/).

How to cite: Hakim, R., & Hakim, A. L., (2025). Millennial Generation Perceptions' on Cash Waqf Donations (Case Study in Malang Raya). *Iqtishodia: Jurnal Ekonomi Syariah*, 10(1), 63-70. doi: <https://doi.org/10.35897/iqtishodia.v10i1.1823>

INTRODUCTION

The concept of waqf, a form of Islamic endowment rooted in charitable giving and long-term social investment, has historically played a vital role in fostering economic development and social welfare within Muslim communities (Hasanah & Hakim, 2017; Shaikh, et. al., 2017; Shirazi, 2021). In recent years, the innovation of cash waqf—a financial mechanism allowing for the donation of liquid assets—has gained prominence as a flexible and accessible form of endowment that aligns with contemporary financial systems (Ghaouri, et. al., 2021; Fanani & Hakim, 2022). As societies undergo significant demographic and technological transitions, the millennial generation has emerged as a critical stakeholder in the evolution of Islamic philanthropic practices (Phillips & Jung, 2016; Tahiri-Jouti, 2022). Characterized by their digital fluency, heightened social consciousness, and distinct value systems, millennials represent both a challenge and an opportunity for the revitalization of cash waqf initiatives (Widiastuti, et. al., 2025; Nor, et. al., 2024).

Cash waqf is a type of Islamic endowment where the endowed asset is in the form of money, rather than physical assets like land or buildings (Rozalinda, et. al., 2024). The principal amount is preserved, and only the returns generated from investing that cash are used for charitable or productive purposes, such as education, healthcare, poverty alleviation, or even microfinancing (Andrikopoulos, 2020). Cash waqf blends faith, finance, and philanthropy in a unique way (Samrat & Nabi, 2025). If structured and managed well, it can become a powerful engine of inclusive and sustainable economic development, especially in underserved communities (Diniyya, 2019). Its has huge potential, especially in Muslim-majority countries and communities aiming for sustainable development such as: poverty alleviation, education and healthcare, sme and entrepreneur support, financial inclusion, and islamic finance integration (Alibašić, 2024; Raimi & Bamiro, 2025).

Waqf has a historical impact on Islamic civilization, but its potential benefits for society have not been revealed. This is due to the low literacy of waqf in society and the low understanding of waqf. Although the potential for cash waqf in Indonesia is very large, the Indonesian Waqf Board (BWI) revealed that the general waqf literacy index in this country is poor, with a score of around 50.48. This can be seen from the basic understanding score of waqf of 57.67 and the advanced understanding score of waqf of 37.97. Moreover, the 4 provinces in Indonesia that have a high waqf literacy index are Gorontalo, Papua, Bali, and Central Sulawesi.

In the contemporary era marked by rapid technological advancement and shifting socioeconomic landscapes, the millennial generation—those born between 1981 and 1996—has emerged as a key demographic shaping the future of philanthropy and social finance (Nazareno, et. al., 2019; Mielke, 2024). As digital natives, millennials possess distinct attitudes, values, and behaviors that influence how they engage with charitable causes, including Islamic philanthropic instruments like cash waqf (Kasri & Chaerunnisa, 2022). Traditionally rooted in Islamic endowment practices, waqf has evolved to include monetary contributions aimed at supporting sustainable community development (Jatmiko, et. al., 2024). Understanding millennials' perceptions of cash waqf is essential for revitalizing this centuries-old institution and aligning it with modern-day giving habits (Pinasti & Achiria, 2024).

Previous research related to this topic has been carried out. Kasri & Chaerunnisa (2022), Jatmiko, et. al., (2024) and Widiastuti, et. al., (2025) found that knowledge, trust and religiosity play a positive role in explaining the intention to donate cash waqf online among Indonesia's millennials. While religiosity is found to be the most powerful factor in influencing attitude to engage in online cash waqf. On the other hand, Pitchay, et. al., (2023) found that perceived donor effectiveness and moral obligation factors influence both Malaysians and Indonesian millennials to make cash waqf contributions. Further, Reyhanmulky, et. al., (2024) found that Islamic altruism does not play a substantial role in moderating the determinants of CWLS among the economic variables associated with Islam. While Aldeen, et. al., (2022) found that there were depict a high level of awareness about cash waqf among millennials in Indonesia. On the other hand, Sanusi, et. al., (2025) found that attitude, digital literacy, ease of use and waqf knowledge influenced Malaysian millennials to make cash contributions through digital platforms. Akbar & Al Ihsan (2023) revealed that waqf institutions must nurture trust of prospective waqf through massive socialization such as social media which is widely accessed by millennials.

This study aims to explore how the literacy of the millennial generation's waqf influences their interest in donating. Thus, the results of this study are expected to provide a significant contribution to the role of literacy in increasing interest in waqf for the millennial generation. Urgency of Research Cash waqf literacy will encourage people to contribute, donate, and participate in cash waqf. Indonesia with its very large cash waqf

potential, BWI revealed that the cash waqf literacy index is still at a low level, causing the potential for cash waqf to not be achieved.

RESEARCH METHOD

This research uses a case study approach because it explores problems that exist in real life (Suwendra, 2018). The case study method aims to answer "how" and "why" questions whose answers can only be found through in-depth observation (Yin, 2009). Case studies trying to find meaning, explore processes, and gain an overall in-depth understanding of certain individuals, groups, or circumstances are case studies (Sugiarto, 2017). Researchers use a case study approach because of the first, which makes research results difficult to manipulate because researchers cannot control the events that will take place. Second, the case study is a strategy appropriate to the type of question. Third, the focus of this research is how the Puskas Baznas strategy in increasing zakat literacy.

This research uses descriptive qualitative research, namely research that emphasizes the objective measurement aspects of social phenomena and produces findings that can be obtained using descriptive explanations or other methods (Nazir, 2005). Where later in this study the data collected in the form of words, pictures and not numbers. If it is a number, then it is only a supporter. The data obtained includes interview transcripts, field notes, photographs, documents and others (Danim, 2002). So in this case the researcher uses qualitative methods on the grounds that qualitative research aims to collect and examine data obtained from interviews and documentation by researchers, so that later it is expected to be able to provide relevant and reliable data in solving the problems that have been described by researchers in chapter one .

The data sources used is secondary data collected from questionnaire, relevant journals, books, and documentation. Data collection techniques in this study included interview, documentation and online data searches (Bungin, 2011). The data used in the research is used to answer the formulation of the problems posed in the research focus. In this study, researchers used a triangulation technique. In data collection, triangulation techniques are defined as data collection techniques by combining various data collection techniques and existing data sources, meaning that researchers use different techniques to obtain data. When researching researchers use interviews and documentation to obtain data (Sugiyono, 2011).

Data analysis uses several steps according to the theory of Miles, Huberman and Saldana (Miles et. al., 2014). There are four streams of presenting data, condensing data, presenting data and drawing or verifying conclusions, as described below (Usman and Akbar, 2009): (1) Data Collection. Data collection was carried out by observation, interview and documentation methods. All of these types of data generally have one important aspect, the analysis mainly depends on the integrative and interpretive skills of the researcher. Interpretation is necessary because the data collected is rarely in the form of numbers, the data is rich in detail and lengthy. (2) Data condensation. Namely the process of selecting, focusing, simplifying, abstracting, and changing field notes, interview transcripts, documents, and other empirical material (findings). Data condensation means changing data that previously evaporated into a denser one. In this study, researchers reduced data obtained directly from informants as well as information obtained online from the Puskas Baznas Website platform by dividing or mapping data based on theoretical analysis and problems consistent with the research problem formulation used. Have to be studied in depth and find out which ones are not suitable. (3) Data presentation. Is a research process that is carried out after data or information is collected. Then it is described with a brief description, graphics, links between categories, flowcharts and the like. Presentation of the data obtained can be in the form of research schedules, pictures, tables or graphs. After the researcher has finished reducing the data based on the information needed and in accordance with the research discussion, the writer displays or presents the data by making a framework diagram so that the research discussion can be neatly arranged. (4) Conclusion. After the data is presented, the next step is to draw conclusions and verify the findings. Verification is carried out based on reduction and presentation of data which is the answer to the formulation of the problem examined in the study. In this study the researcher verified the information findings by drawing conclusions from the data obtained by looking for a relationship or correlation between the theory and the data obtained, then analyzing the similarities and differences in the information provided by each informant who became an informant.

RESULT AND DISCUSSION

Cash waqf is one of the instruments of zakat and Islamic philanthropy that is growing rapidly in Indonesia. Unlike traditional waqf in the form of goods or land, cash waqf refers to the giving of a sum of money that can be managed for charitable or social purposes in the long term. One of the main challenges in the development of cash waqf is the low level of literacy about the concept and its benefits, especially among the younger generation, such as the Millennial generation (born 1981–1996) and generation Z (born 1997–2012). Meanwhile, cash waqf literacy is an understanding of the basic principles of cash waqf, how to make cash waqf, and its potential impact on society ((Thaker, et. al., 2021; Asyari, et. al, 2024). Given that the Millennial generations are more familiar with technology and have more progressive social attitudes, adequate cash waqf literacy can be the key to increasing their participation in cash waqf (Sloane-White, 2017; Kasri & Chaerunnisa, 2022). This study shows that there is a positive relationship between cash waqf literacy and interest in waqf among the Millennial generation. The results of the study showed that the number of female respondents was 89.2% and the number of male respondents was 10.8%.

Table 1. Brief of Respondent's Demography

Respondent's Demography	Respondents	Percentage
Gender	Male	10.8%
	Female	89.2%
Age	< 10 Year	64.9%
	21-30 Year	32.4%
Background of Education	Undergraduate	78.4%
	Senior High School	21.6%
Occupation	Student	97.3%
	Enterpreneur	1.3%

Based on the data obtained, it was found that 41.7% of respondents from the Millennial generation admitted that they first learned about cash waqf through social media and digital-based applications. In addition, they are more interested in making cash waqf if the process can be done online through an easy-to-use application. This shows that cash waqf literacy disseminated through digital platforms has a significant impact on interest in waqf. This can be seen from the sources of knowledge of the millennial generation about cash waqf, the majority of which are from schools (69.4%), mosques (52.8%), families (47.2%) and the internet (41.7%).

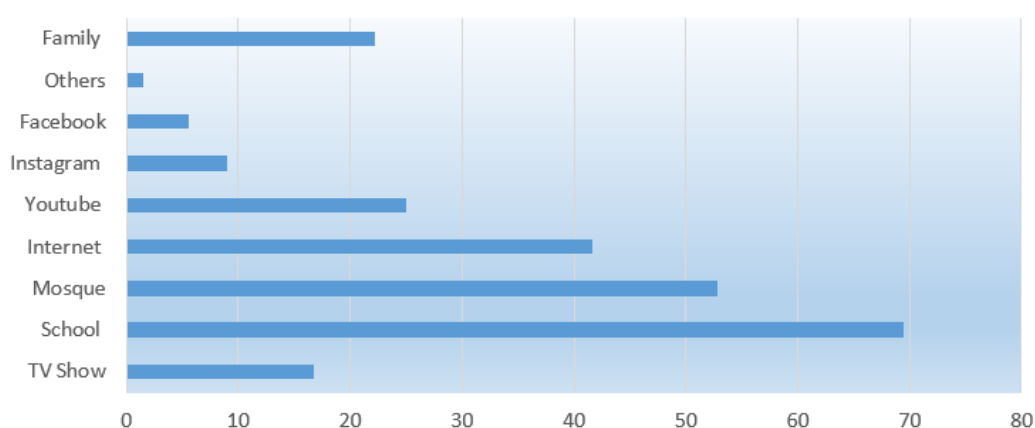


Figure 1. the sources of knowledge of the millennial generation about cash waqf in Malang City

The results of the study also showed that 97.2% of millennials in Malang City who were involved in cash waqf felt that they could contribute directly to social and economic improvement through their small contributions. Cash waqf literacy that emphasizes this social impact is very important to encourage their interest.

Factors that Influence the Millennial Generation's Interest in Giving Cash Waqf

Several factors influence their interest in cash waqf: first, financial literacy and cash waqf literacy. The Millennial generation is greatly influenced by their level of financial literacy (Kasri & Chaerunnisa, 2022). Although they are more open to the concept of digital finance and investment instruments, knowledge about cash waqf is still limited for most of them. Cash waqf literacy—namely understanding what cash waqf is, its benefits, and how to participate—is the main factor influencing their interest in waqf. If cash waqf literacy is provided in a way that is easy to understand and relevant to their lifestyle, it will increase their interest in waqf. Education about cash waqf through seminars, social media, digital applications, or online platforms can help them understand the positive potential of cash waqf for social and humanitarian purposes. According to the Millennial Generation in Malang City, the benefits of cash waqf should be for the following things: for mosque activities by 64.9%, for educational activities by 54.1%, for Social Environment activities by 48.6%, for religious or preaching activities by 43.2% and for economic empowerment activities by 43.2%.



Figure 2. the purposes of cash waqf according to millennial generation's respondent in Malang City

Second, ease of access and use of technology. The Millennial generation is known as digital natives who are more comfortable interacting with technology and social media. They prefer to carry out transactions or social activities through online platforms, including waqf (Wadi & Nurzaman, 2020; Haling, et. al., 2024). One of the factors that really influences their interest is the ease of access and use of technology to provide cash waqf. Digital platforms that allow them to donate cash in a practical, fast and safe way, such as through mobile applications or websites, will be very attractive to this young generation. Easy integration of online payments via digital wallets (e-wallets), bank transfers, or other payment methods can encourage Millennials to participate in cash waqf.

Third, transparency and accountability. Millennials have great concerns about transparency and accountability, especially in terms of managing the funds they donate (Gorczyca & Hartman, 2017; Konstantinou & Jones, 2022; Parker, et. al., 2024). They want to know exactly how their waqf funds are used and whether the management is in accordance with the stated objectives. If cash waqf management institutions can demonstrate transparency in terms of the use of funds and provide regular reports on projects funded by waqf, this will increase their trust and interest in waqf. For example, reports that show the social impact of waqf, such as the construction of schools, hospitals, or assistance for the poor, will be very attractive to the younger generation.

Fourth, social awareness and concern for humanitarian issues. The Millennial generation is known to be very concerned with social, humanitarian, and environmental issues (Hanson-Rasmussen & Lauver, 2018; Gray, et. al., 2019; Woosnam, et. al., 2019). They tend to be involved in social movements and strive to have a positive impact on society. Cash waqf, which can be used for clear social purposes and have a direct impact on the community, is very much in line with the values they hold. The desire to contribute to the welfare of society and address social problems, such as poverty, education, and health, is one of the important factors that drives them to make cash waqf. The younger generation is more interested in making waqf when they see that their donations can bring real and sustainable change to the lives of others.

Fifth, the influence of social media and digital campaigns. Social media is a very effective channel in influencing the interest of the younger generation to make cash waqf (Asyari, et. al., 2024; Widiastuti, et. al., 2025). Millennials spend more of their time on platforms such as Instagram, TikTok, Twitter, and YouTube, where they are exposed to various information, social campaigns, and philanthropic movements. An interesting digital campaign that raises awareness about cash waqf can attract their attention. Campaigns that combine emotional stories, attractive visuals, or even influencers who support cash waqf can increase their interest. For example, an influencer who shares their experience in making waqf and shows its impact can inspire their followers to do the same.

Sixth, flexibility in the amount of waqf. Millennials tend to have limited income, so they may feel that giving a large amount of waqf is not a realistic option (Kasri & Chaerunnisa, 2022; Widiastuti, et. al., 2025). Therefore, one of the factors that influences their interest is the flexibility in the amount of waqf. With the option to give a small amount or periodically, such as through a micro cash waqf program, the younger generation can get involved more easily. Waqf programs with affordable amounts, even starting from IDR 10,000 or IDR 50,000, allow them to continue to contribute without feeling financially burdened.

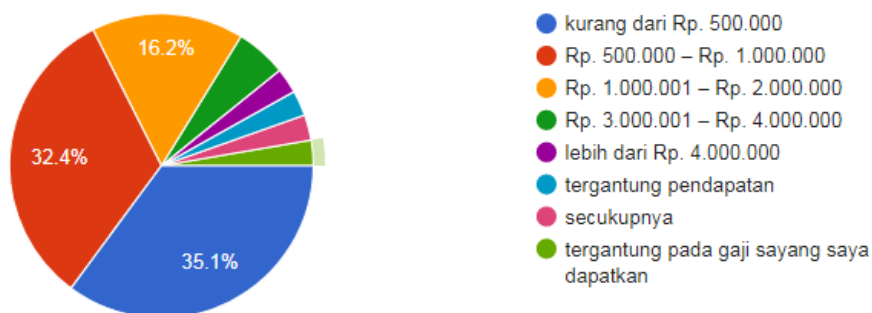


Figure 3. the amount of millennial generation's willingness to donate of cash waqf in Malang City

Seventh, innovation and creativity in waqf management. The Millennial generation tends to be attracted to new, creative and innovative things (Kasri & Chaerunnisa, 2022; Widiastuti, et. al., 2025). Therefore, cash waqf management carried out in a creative way—for example, social investments that generate funds that continue to grow or programs that involve blockchain technology for transparency—can attract their attention. If cash waqf is delivered with a more innovative approach and is relevant to their needs, such as waqf for the development of social startups or technology that is beneficial to society, this can attract more participation from the younger generation.

CONCLUSION

Cash waqf literacy plays an important role in increasing the Millennial generation's interest in donating cash waqf. Better knowledge about how to provide waqf, the benefits obtained, and the impact on society can increase their participation in waqf activities. The use of easily accessible digital technology and transparency in the management of waqf funds are key factors that can increase their trust and interest. As a recommendation, institutions operating in the cash waqf sector must continue to increase public literacy, especially the younger generation, through various interactive digital platforms. Apart from that, they also need to ensure that the management of waqf funds is carried out in a transparent and accountable manner to build the trust and interest of the Millennial generation.

However, this study has limitations. Further research is aimed at expanding the role of waqf institutions such university, Islamic boarding school in its activity to increase cash waqf literacy among Millennial generation's interest in donating cash waqf in Indonesia.

REFERENCE

- Akbar, N., & Al Ihsan, N. F. F. (2023). Factors Influencing Interest of Indonesian Muslim Millennials in Waqf. In *Islamic Accounting and Finance: A Handbook* (pp. 777-806).
- Alibašić, H. (2024). Exploring the influence of Islamic governance and religious regimes on sustainability and resilience planning: a study of public administration in Muslim-majority countries. *Public Policy and Administration*, 39(4), 556-587.
- Alimusa, L. O., Sukmana, R., Ratnasari, R. T., Machfud, S., & Latif, S. D. H. (2024). Determinants of online cash waqf behavioural intentions for micro enterprises financing: the case of Indonesian Muslim youth. *Journal of Islamic Marketing*.

- Allah Pitchay, A., Sukmana, R., Ratnasari, R. T., & Abd Jalil, M. I. (2023). A study of cash waqf contribution between millennials of Malaysia and Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(4), 802-818.
- Andrikopoulos, A. (2020). Delineating social finance. *International Review of Financial Analysis*, 70, 101519.
- Asyari, A., Hoque, M. E., Susanto, P., Begum, H., Awaluddin, A., Marwan, M., & Mamun, A. A. (2024). Online cash waqf behavioral intention: the role of knowledge of cash waqf and trust. *Journal of Islamic Marketing*, 15(11), 2864-2890.
- Asyari, A., Hoque, M. E., Susanto, P., Begum, H., Awaluddin, A., Marwan, M., & Mamun, A. A. (2024). Online cash waqf behavioral intention: the role of knowledge of cash waqf and trust. *Journal of Islamic Marketing*, 15(11), 2864-2890.
- Diniyya, A. A. (2019). Development of waqf based microfinance and its impact in alleviating the poverty. *Ihtifaz: Journal of Islamic Economics, Finance, and Banking*, 2(2), 107-124.
- Fanani, A., & Hakim, R. (2022). Self-Reliance Economic System Based On Waqf At Islamic Boarding School Darussalam Gontor Indonesia. *Al-Shafi'i International Journal of Islamic Contemporary Studies*, 2(2), 1-25.
- Ghaouri, M. H., Kassim, S. B., Othman, A. H. A., & Rashid, H. (2021). Harnessing blockchain for the development of Islamic social finance: an emphasis on Waqf. In *Artificial Intelligence and Islamic Finance* (pp. 165-180). Routledge.
- Gorczyca, M., & Hartman, R. L. (2017). The new face of philanthropy: The role of intrinsic motivation in millennials' attitudes and intent to donate to charitable organizations. *Journal of Nonprofit & Public Sector Marketing*, 29(4), 415-433.
- Gray, S. G., Raimi, K. T., Wilson, R., & Árvai, J. (2019). Will Millennials save the world? The effect of age and generational differences on environmental concern. *Journal of environmental management*, 242, 394-402.
- Haling, H., Indarningsih, N. A., Siregar, S. W., & Jasman, Z. R. (2024). Intergenerational Waqf Crowdfunding Behavior: Empirical Evidence From Indonesia. *International Journal of Zakat*, 9(Special), 22-43.
- Hasanah, I., & Hakim, R. (2017). Pelestarian Hutan Kota Melalui Optimalisasi Wakaf Tunai. *Research Report*.
- Hanson-Rasmussen, N. J., & Lauver, K. J. (2018). Environmental responsibility: millennial values and cultural dimensions. *Journal of global responsibility*, 9(1), 6-20.
- Jatmiko, W., Haidlir, B. M., Azizon, A., Laksmono, B. S., & Kasri, R. (2024). Intergenerational analysis of cash waqf behavior: lessons learned from Indonesia. *Journal of Islamic Accounting and Business Research*, 15(4), 590-618.
- Kasri, R. A., & Chaerunnisa, S. R. (2022). The role of knowledge, trust, and religiosity in explaining the online cash waqf amongst Muslim millennials. *Journal of Islamic Marketing*, 13(6), 1334-1350.
- Kasri, R. A., & Chaerunnisa, S. R. (2022). The role of knowledge, trust, and religiosity in explaining the online cash waqf amongst Muslim millennials. *Journal of Islamic Marketing*, 13(6), 1334-1350.
- Konstantinou, I., & Jones, K. (2022). Investigating Gen Z attitudes to charitable giving and donation behaviour: Social media, peers and authenticity. *Journal of Philanthropy and Marketing*, 27(3), e1764.
- Mielke, J. A. (2024). *Exploring the Giving Gap Between Millennial Plus and Boomer Generations Qualitative Study* (Doctoral dissertation, Colorado Technical University). Retrieved from <https://www.proquest.com/openview/f949ee67bd4b9dc2f51994b694335056/1?cbl=18750&diss=y&pq-origsite=gscholar>
- Mohd Thas Thaker, M. A., Amin, M. F., Mohd Thas Thaker, H., Khaliq, A., & Allah Pitchay, A. (2021). Cash waqf model for micro enterprises' human capital development. *ISRA International Journal of Islamic Finance*, 13(1), 66-83.

- Nazareno, J., Zhou, M., & You, T. (2019). Global dynamics of immigrant entrepreneurship: Changing trends, ethnonational variations, and reconceptualizations. *International Journal of Entrepreneurial Behavior & Research*, 25(5), 780-800.
- Nor, S. M., Yaacob, S. E., Rahman, A. A., & Zainal, H. (2024). Digitizing Zakat Distribution in Malaysia: A Case Study on Application Process at Kedah State Zakat Board. *Samarah: Jurnal Hukum Keluarga dan Hukum Islam*, 8(3), 1901-1927.
- Nour Aldeen, K., Ratih, I. S., & Sari Pertiwi, R. (2022). Cash waqf from the millennials' perspective: a case of Indonesia. *ISRA International Journal of Islamic Finance*, 14(1), 20-37.
- Parker, K. A., Geegan, S. A., Pfeiffer, S. N., George, A. M., Jaffe, D. E., Grumbein, A., ... & Brown, A. D. (2024). Engaging a new generation of donors: A relationship management theory approach to communication between nonprofits and millennials. *Journal of Philanthropy and Marketing*, 29(1), e1816.
- Phillips, S. D., & Jung, T. (2016). Introduction: A new 'New'philanthropy: From impetus to impact. In *The Routledge companion to philanthropy* (pp. 5-34). Routledge.
- Pinasti, U. S., & Achiria, S. (2024). The effect of financial literacy and financial capability on the interest in social investment-based cash waqf linked Sukuk investment. *Journal of Islamic Economics Lariba*, 10(2).
- Raimi, L., & Bamiro, N. B. (2025). Role of Islamic sustainable finance in promoting green entrepreneurship and sustainable development goals in emerging Muslim economies. *International Journal of Social Economics*.
- Reyhanmulky, M., Supriani, I., & Al-Ghifary, M. S. (2024). What Drives Millennials' and Gen Z's Intentions to Participate in Cash Waqf Linked Sukuk? Perspectives from Islamic Altruism. *International Journal of Islamic Economics and Finance (IJIEF)*, 7(2), 200-222.
- Rozalinda, Afrida, Y., Abdullah, I., Prasajo, Z. H., Ulfah, M., Saka, P. A., & Nelli, J. (2024). Economic empowerment of unbanked women through financial inclusion in Indonesia. *Cogent Business & Management*, 11(1), 2407921.
- Samrat, S. R., & Nabi, A. (2025). Integrating Cash Waqf into Islamic Microfinance: A Sustainable Funding Solution for Economic Development in Bangladesh. *International Journal of Research and Innovation in Social Science*, 9(2), 4496-4505.
- Sanusi, S., Saedon, R., Muhammad, A. D., Omar Zaki, H., & Ghazali, A. W. (2025). Cash waqf engagement among Malaysian millennials: the digitization of generosity. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Shaikh, S. A., Ismail, A. G., & Mohd Shafiai, M. H. (2017). Application of waqf for social and development finance. *ISRA International Journal of Islamic Finance*, 9(1), 5-14.
- Shirazi, N. S. (2021). The significance of waqf and the experience of charitable organizations in socio-economic development. In *Waqf Development and Innovation* (pp. 13-26). Routledge.
- Sloane-White, P. (2017). *Corporate Islam: Sharia and the modern workplace*. Cambridge University Press.
- Tahiri-Jouti, A. (2022). *Financial Instruments and Cash Waqf*. Springer Books.
- Wadi, D. A., & Nurzaman, M. S. (2020). Millennials behaviour towards digital waqf innovation. *International Journal of Islamic Economics and Finance (IJIEF)*, 3(SI), 1-32.
- Widiastuti, T., Mawardi, I., Samer Ali, A. S., Atiya, N., Rani, L. N., Robani, A. B., & Al Mustofa, M. U. (2025). Determinant factors for online cash waqf intention among Muslim millennial generation. *Journal of Islamic Marketing*, 16(1), 258-289.
- Woosnam, K. M., Strzelecka, M., Nisbett, G. S., & Keith, S. J. (2019). Examining millennials' global citizenship attitudes and behavioral intentions to engage in environmental volunteering. *Sustainability*, 11(8), 2324.