



Zakat, infaq, shadaqah, and waqf using financial technology: Millennial generation perspective

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Abstract

Purpose – This research is to study Zakat, Infaq, Shadaqah, and Waqf (ZISWAF) through fintech for the millennial generation, considering the enormous potential of the millennial generation in Indonesia. Assisted by adopting and modifying the theories of Theory of Planned Behavior (TPB) and Unified Theory of Acceptance and Use of Technology (UTAUT).

Methodology – The approach used in this research is quantitative, with primary data as the data type. The data analyst used is in the form of SEM-PLS, assisted by adopting and modifying the theories of the TPB and the UTAUT.

Findings – The results show that millennial intentions to make ZISWAF payments using fintech are not affected by behavioral control, but subjective norms and performance expectations greatly impact individual attitudes. Then, in making ZISWAF payments using fintech for the millennial generation, business expectations significantly impact individual intentions. At the same time, performance expectations, facilitation conditions, and individual attitudes do not affect individual intentions. The final results show that personal views do not moderate the relationship between subjective norms, perceptions of behavioral control, and performance expectations on individual intentions to make ZISWAF payments through fintech in the millennial era.

Implications – National Board of Zakat (Badan Amil Zakat Nasional, BAZNAS) and Amil Zakat Institution (Lembaga Amil Zakat, LAZ) must promote their goods in connection to ZISWAF payments on a predefined digital platform and a way to get millennials interested in ZISWAF via fintech.

Originality – This study uses the collaboration theory of TPB and UTAUT, so not many use it, especially in research on public perceptions of paying ZISWAF through fintech.

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Introduction

The fintech phenomenon has not only altered the face of the financial sector but also provided innovations for other linked organizations, such as zakah (Hudaefi et al., 2020). The fintech phenomenon has not only changed the financial sector landscape but has also offered innovations for other related institutions, for example, in the scope of zakat. Indonesia has the biggest Muslim population in the world (World Population Review, 2023). Through collecting Islamic generosity,

such as Zakat, Infak, shadaqah, and Waqf, the country's 87.20 percent Muslim population promises social and economic equality (ZISWAF).

Table 1. World Muslim population in 2023

| No | Country | Muslim population | Population 2023 | Country's Total Muslim Population (%) | Total World Muslim Population (%) |
|-----|------------|-------------------|-----------------|---------------------------------------|-----------------------------------|
| 1. | Indonesia | 229.000.000 | 277.534.122 | 87.20 | 12.70 |
| 2. | Pakistan | 200.400.000 | 240.485.658 | 96.50 | 11.10 |
| 3. | India | 195.000.000 | 1.428.627.663 | 14.20 | 10.90 |
| 4. | Bangladesh | 153.700.000 | 172.954.319 | 90.40 | 9.20 |
| 5. | Nigeria | 99.000.000 | 223.804.632 | 49.60 | 5.30 |
| 6. | Mesir | 87.500.000 | 112.716.598 | 92.35 | 4.90 |
| 7. | Iran | 82.500.000 | 89.172.767 | 99.40 | 4.60 |
| 8. | Turki | 79.850.000 | 85.816.199 | 99.20 | 4.60 |
| 9. | Aljazair | 41.240.913 | 45.606.480 | 99.00 | 2.70 |
| 10. | Sudan | 39.585.777 | 48.109.006 | 97.00 | 1.90 |

Source: World Population Review (2023)

Table 1 describes the world Muslim population in 2023, stating that in addition to having the biggest Muslim population, Indonesia will also be the most charitable nation in 2022, according to the World Giving Index of the Charities Aid Foundation (CAF). Indonesia has earned the highest score for five consecutive years, keeping its top spot with a 68% index that has stayed largely stable. Since 2020, Indonesia has had the most significant contribution (84%) and volunteer (63% of the population) rates (CAF World Giving Index, 2022).

Table 2. Top 10 countries with the highest score

| No | Country | Global WGI Score (%) | Helping a stranger (%) | Donating money (%) | Volunteering time (%) |
|----|--------------|----------------------|------------------------|--------------------|-----------------------|
| 1 | Indonesia | 68 | 58 | 84 | 63 |
| 2 | Kenya | 61 | 77 | 55 | 52 |
| 3 | USA | 59 | 80 | 61 | 37 |
| 4 | Australia | 55 | 69 | 64 | 33 |
| 5 | New Zealand | 54 | 66 | 61 | 34 |
| 6 | Myanmar | 52 | 55 | 73 | 28 |
| 7 | Sierra Leone | 51 | 83 | 27 | 44 |
| 8 | Canada | 51 | 65 | 59 | 29 |
| 9 | Zambia | 50 | 74 | 35 | 43 |
| 10 | Ukraine | 49 | 75 | 47 | 24 |

Source: CAF World Giving Index (2022)

Table 2 shows the top 10 nations with the highest average score. According to Indonesia's National Zakat Amil Agency (BAZNAS), Zakat Collecting Organizations (OPZ) realized just 3.9% of their potential in 2020, totaling IDR 12.7 trillion (Puskas BAZNAS, 2022) and the potential for cash waqf in Indonesia reaches 180 trillion per year (Badan Wakaf Indonesia, 2023). This demonstrates the immense potential of zakat, infaq, alms, and waqf social funds in Indonesia as social security tools and attempts to improve the well-being of the people. In Indonesia, however, the collection of zakat, infaq, alms, and waqf has yet to reach its full potential, as shown by the facts. Many researches have shown that zakat donors' satisfaction with handling zakat money could be better owing to the enormous quantity of zakat monies not delivered annually (Che et al., 2020). Unquestionably, the amount realized will be significantly higher if informal or traditionally handled ZISWAF collections in the community are also accumulated. In order for ZISWAF to develop greatly, innovation is required in its collection.

Optimize digital technology to expand ZISWAF's collection, given that technological innovation is expanding today. Innovations in developing collection strategies can be carried out online or digitally (Ma'wa & Surohman, 2021). Digitalization in the financial sector strives to maximize financial service inclusion by decreasing barriers to the general public's access to and use of financial services. Financial inclusion is a worldwide endeavor to provide financial access to the general population, especially the poor and productive poor, residents of impoverished areas, and migrant workers. They may always use financial services whenever and wherever they need them (Pati, 2021).

The fast growth of various digital technologies has led to the emergence of new philanthropic platforms. Digital philanthropy strives to eliminate poverty and socioeconomic injustice in Indonesia (Syujai, 2022). Exploring digital innovation in financial technology, or what is generally referred to as FinTech (financial technology), Fintech, or financial technology, is one of the most popular startup company sectors among Indonesians. This digital financial service makes it easier and more convenient for everyone to do all financial transactions regardless of time or location (Syujai, 2022).

Table 3. Indonesian Population Composition

| No | Generasi | Information | Total (%) |
|----|-------------|---|-----------|
| 1 | Pre-Boomer | Born before 1945, the approximate age is 75+ years. | 1,87 |
| 2 | Baby Boomer | Born between 1946 and 1964, the approximate age now is 56-74 years. | 11,56 |
| 3 | Gen X | You are now 40-55 years old if you were born between 1965 and 1980. | 21,88 |
| 4 | Milenial | Born in 1981-1996, your estimated age is now 27-42 years. | 25,87 |
| 5 | Gen Z | Born between 1997 and 2012, estimated age now: 8-23 years. | 27,94 |
| 6 | Post Gen Z | Born in 2013 and so on, the estimated age is now up to 7 years. | 10,88 |

Source: (Badan Pusat Statistik, 2021)

According to BPS data from the results of the 2020 population census (as of September 2020), there were 270.20 million people, an increase of 32.56 million compared to the 2010 population census, and 70.72 percent of the productive age population was aged 15-64 years (see Table 3), indicating that Indonesia is still in the demographic bonus period (Badan Pusat Statistik, 2021). The ZISWAF potential for groups in 2020 may be observed in the zakat income potential of individuals aged 25 to 40. With 87.20 percent of the Indonesian population being Muslim and the millennial generation growing in 2020, the potential for ZISWAF is substantial. This information poses a difficulty for zakat collecting entities (M. D. Al Athar & Al Arif, 2021). Given this context, it is intriguing to examine ZISWAF through the lens of fintech among the millennial age, given Indonesia's immense potential. This study was aided by adjusting the inclusion of the TPB and UTAUT theories. Previous research on the payment of zakat utilizing technology, such as digital payments and mobile banking, used the TPB and TAM theories most often (Afandi, 2021; Ahwal, 2021; Hasyim et al., 2020; Irawati & Fitriyani, 2022; Ningtias & Nadya, 2022). In addition, this study aims to update how society has come to embrace technology and investigate how people might develop the essential habits to become technologically literate.

Literature Review

Zakat, Infaq, Sadaqah dan Wakaf (ZISWAF) Using Fintech

As a concept, fintech mixes technology and financial services. Using smartphones for mobile banking, e-wallets, e-money, and investment services is an excellent instance of how technology and financial institutions may collaborate to make financial services more accessible to a bigger public. Fintech aims to enhance financial literacy while making it simpler for the general population to acquire financial commodities and conduct transactions. Fintech is integrated into the transaction process for charitable gifts such as zakat, infaq, shadaqah, and waqf (ZISWAF). Initially, only cash donations were accepted for the traditional ZISWAF, but later, non-monetary

contributions were authorized. The evolution of fintech subsequently altered charity contributions and alms gathering. Then, several financial institutions facilitate charitable donations. Both companies provide financial services, such as banks, e-money service providers, electronic wallet service providers, and charitable organizations. Corporations are competing to develop smartphone apps to make it easier for individuals to donate (Hasyim et al., 2020).

Research conducted by Che et al. (2020) highlights how most zakat organizations, notably those engaged in zakat payments, have adopted computerized technologies in their operations. However, there are still concerns over the use of technology in zakat distribution, the public reporting of zakat funds, and the socialization of zakat. In all, millions of records have been engaged in the collecting and distribution of Zakat, and all parties are currently questioning its administration. Technology is anticipated to enhance zakat operations to become more effective and efficient at distributing funds to needy people. This will ultimately increase public trust in the company. Additionally, since it manages ZIS payments, fintech gives zakat payers, especially Millennials, time and location efficiency. Many zakat organizations, including government-affiliated entities, have adopted fintech (Friantoro & Zaki, 2018).

Theory of Planned Behavior (TPB)

A variety of broad behavioral theories have been developed to explain why individuals behave in specific ways. The theory of planned behavior is one of the most well-known approaches to analyzing such behavior (TPB). TPB is a development of the TRA (Theory of Reason and Action) theory, which consists of various measurement variables, including attitudes and subjective norms, developed by adding behavioral control factors (Ajzen, 2012). Based on behavior measurements, subjective norms, and behavioral control, the existence of a will or intention toward a behavior can be explained more precisely, with behavioral control and intention simultaneously describing the compatibility between the dominant behavior and beliefs regarding the control of the behavior. Thus, applying this theory may explain and forecast how people's behavior and views on the presence of ZISWAF will alter in response to fintech (Ahwal, 2021).

The Unified Theory of Acceptance and Use of Technology Model (UTAUT)

The Unified Theory of Acceptance and Use of Technology explains sequential behavior and individual intentions for deploying information technology (UTAUT). This hypothesis suggests that performance expectations, effort, community effect, and enabling conditions influence user intents and behavior. This model's incorporation of eight preceding theories (TRA, TAM, MM, TAM&TPB, MPTU, and SCT) makes it helpful in studying the adoption of new technology and understanding its causes. UTAUT is more successful than the other eight theories since it can explain up to 75% of the variance (adjusted R^2) in the intention to use technology (Venkatesh et al., 2003). Numerous empirical studies have used this concept. However, the findings could be more consistent.

Hypotheses

This research will use two theoretical models, namely TPB and UTAUT, which refer to research conducted by (Siripipatthanakul et al., 2022). This research combines the TPB and UTAUT theories to describe people's behavior in Thailand while utilizing telemedicine. The TPB model incorporates attitude, subjective norm, and perceived behavioral control as determinants of motivation to adopt telemedicine. Additionally, performance standards, effort expectations, and supportive surroundings are indicators of UTAUT's propensity to use telemedicine (Siripipatthanakul et al., 2022). The modified model of the research enables the acceptance of technology as a construct that influences the behavior and decision-making of Millennials over whether to pay ZISWAF. UTAUT is essential since the study target involves millennials and technologically proficient persons. In contrast, the TPB construct provides extra information on impacts on an individual's willingness to pay ZISWAF through fintech, such as social factors and behavioral control, that go beyond technical difficulties.

The Relationship Between Subjective Norms, Perceived Behavioral Control, and Individual Attitudes

According to Ajzen I. (1991), subjective norms are directly tied to the social pressure experienced by individuals based on their perceptions of the surrounding environment and others, so the prevalence of acceptability in society will also impact individual actions. Research conducted by Ahwal (2021), Afandi (2021), and Hasyim et al. (2020) demonstrates that subjective norms influence individuals' views on making zakat payments through fintech. Subjective standards affect those who adopt them if a person's attitude is mainly determined by their own empirical experience. Numerous muzakki said their ZIS payment habits were influenced by their friends or relatives' early experiences. They then apply to them for money-related duties, and they feel rather valuable in doing so. The investigation by Hasyim et al. (2020), Described how numerous respondents indicated that the actions of friends or family members prompted their ZISWAF contributions. They subsequently utilize it for their financial transactions and realize it is advantageous. In addition to internal variables, external circumstances are significant in what motivates individuals to act. The following is the suggested hypothesis for the study:

H₁: Subjective norms have a significant effect on individual attitudes toward making ZISWAF payments using fintech in the millennial generation.

Perceived-behavior control, also known as behavioral control perception, refers to a person's view of the consequences of an action, regardless of whether such effects are created by the environment or the individual (Ajzen, 1991). Research conducted by Afandi (2021), Ahwal (2021), Athar and al Arif (2021), Hasyim et al. (2020), and Ningtias and Nadya (2022), demonstrates that individual attitudes regarding paying zakat payments via fintech are significantly affected by perceived behavior control. In terms of technical ability, only some responders display self-efficacy. Like most BAZNAS respondents, they choose salary deductions or mobile banking transfers since these are simple chores that can be accomplished using technology. The idea of "facilitation requirements" in the TPB theory relates to the constraints of digital payment systems. These obstacles include the unpredictability of cellular network (internet) providers and signal telecommunications operators. However, since they are so seldom, they do not hinder the usage of digital payments (Afandi, 2021). As a result, the following hypothesis is put out in this study:

H₂: Perceived behavioral control has a significant effect on individual attitudes toward making ZISWAF payments using fintech in the Millennial generation.

The Relationship Between Performance Expectations, Individual Attitudes, and Behavioral Intentions

Performance expectation (PE) measures how much technology may increase performance and benefits users of certain activities (Venkatesh et al., 2003). Research conducted by Anjaswati and Berakon (2022) and Diniyah (2021) shows that performance expectations affect muzakki waqf payment attitudes. Online Waqf Payments: The Waqif's Trust in the Waqf Crowdfunding Platform Can Provide Waqf Benefits Waqf payments may be paid without visiting a waqf nadhir institution, improving charitable performance. The wakif will utilize the site for waqf payments (Diniyah, 2021). Fintech, which helps muzakki distribute zakat, also affects satisfaction. Fintech improves muzakki's productivity to meet responsibilities (Anjaswati & Berakon, 2022). Thus, the hypothesis put forward in this study is as follows:

H₃: Performance expectations significantly influence individual attitudes towards making ZISWAF payments using fintech in the Millennial generation.

H₄: Performance expectations significantly influence individual intentions to make ZISWAF payments using fintech in the Millennial generation.

The Relationship Between Effort Expectations and Individual Behavioral Intentions

Effort expectancy (EE) describes the level of ease when using new technology (Venkatesh et al., 2003). Research conducted by Anjaswati and Berakon (2022), Diniyah (2021), and Musahidah and

Sobari (2021), indicates that fintech business expectations influence Muslim and zakat behavior. This platform encourages wakifs to utilize the waqf crowdfunding platform to establish meaningful waqfs by improving their self-image (Diniyah, 2021). When the platform is simple to use, waqifs will pay waqf. E-payments may help millennials avoid cash waqf. E-money, virtual accounts, banking, auto-debit, and other millennial-friendly payment methods are required for waqf (Musahidah & Sobari, 2021). As a result, the following hypothesis is put out in this study:

H₅: Business expectations affect individual intentions to make ZISWAF payments using fintech in the Millennial generation.

The Relationship Between Facilitating Conditions and Individual Behavioral Intentions

Facilitating conditions (FC) or business expectations measure how much users think technical help for new technology is readily accessible (Venkatesh et al., 2003). Research conducted by Anjaswati and Berakon (2022) and Diniyah (2021) reveals that business expectations affect Muslim fintech zakat and waqf payment behavior. Resources, usability, and technological completeness affect Muzakki's pleasure after fintech tithing (Anjaswati & Berakon, 2022). However, in contrast, research conducted by Musahidah and Sobari (2021), shows that enabling conditions do not affect millennials' determination to pay cash waqf electronically. Digital waqf platforms and e-payments are inadequate.

H₆: Facilitating conditions affect individual intentions to make ZISWAF payments using fintech in the Millennial generation.

The Relationship Between Individual Attitudes and Behavioral Intentions

Found to research conducted by Afandi (2021), Hasyim et al. (2020), and Ningtias and Nadya (2022), attitudes influence digital ZIS payment intents. Attitude determines how a person responds to an assessment. Digital platforms for ZIS payments worked well for Muzakki in this trial (Afandi, 2021). An assessment's outcome depends on a person's attitude (ATI) (Hasyim et al., 2020). As a result, the following hypothesis is put out in this study:

H₇: Individual attitudes have a significant effect on individual intentions to make ZISWAF payments using fintech in the Millennial generation.

The Mediation Effect of Attitudes Between Subjective Norms, Perceptual Behavioral Control, Effort Expectations, and Behavioral Intentions

Attitude mediates the subjective norm-Islamic banking intention relationship. Attitude also moderates the relationship between religiosity and Islamic banking purpose (Bananuka et al., 2020). However, research conducted by Siripipatthanakul et al. (2022), discovered that Thai culture's subjective standards, perceived behavioral control, and performance expectations do not affect telemedicine use. This research proposes the following theory.

H₈: Attitude is a significant mediator between subjective norms, perceived behavioral control, performance expectations, and individual intentions to make ZISWAF payments using fintech in the Millennial generation.

Theoretical Framework

The conceptual framework of this research, which examines the relationship between the TPB and UTAUT models to explain the intention to make ZISWAF payments using fintech in the Millennial generation, is shown in Figure 1 as follows:

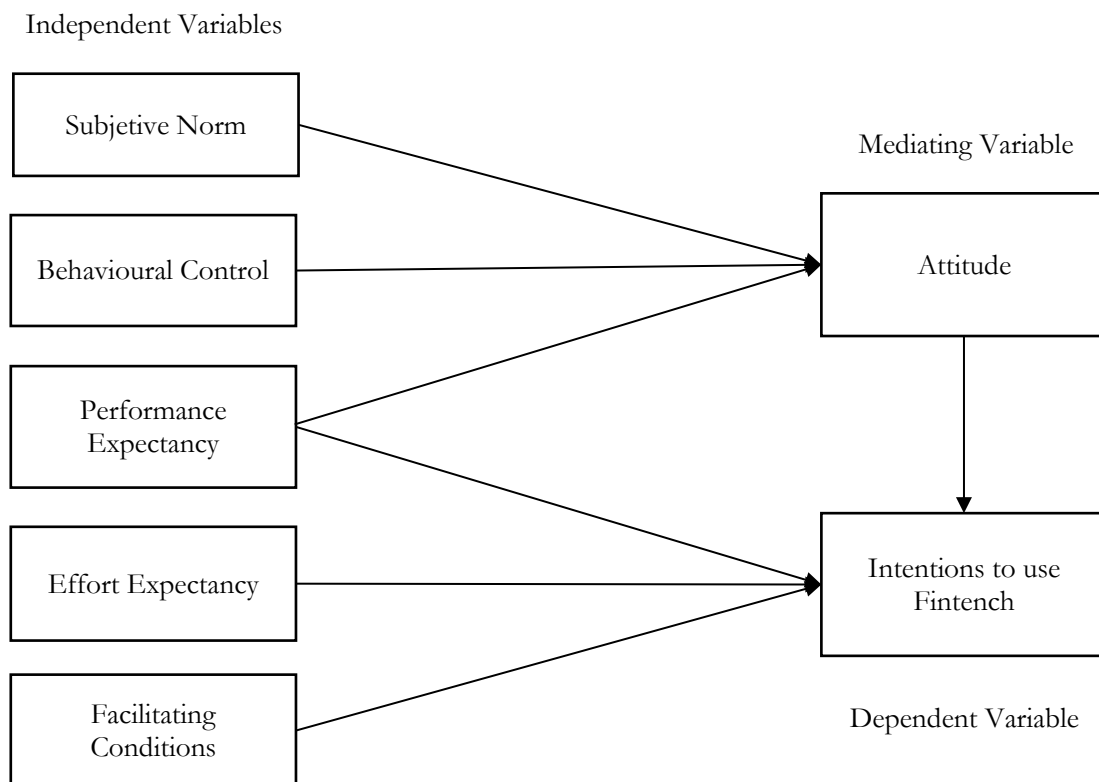


Figure 1. Research Framework Model

Research Methods

Based on TPB and UTAUT theories, this research examines millennials' ZISWAF intents with fintech. This study is quantitative. Distributing questionnaires and grading responses on a Likert scale from 1 to 5 gathered main research data. A Google form on a website delivered the surveys to Sumatra, Java, Kalimantan, Sulawesi, Nusa Tenggara, and Papua. This research employed purposive sampling. This research includes the millennial generation, aged between 1981 and 1996, aged 27 and 42. The millennial generation was selected for study because it is industrious and might contribute to economic development via ZISWAF. Millennials are also close to emerging technologies. Sekaran recommends 30–500 research samples (Sekaran & Bougie, 2016). Besides that, the minimum sample size for SEM-PLS analysis is ten times the number of arrows (paths) that can potentially affect the variable (Ghozali, 2014). For this reason, the number of samples used in this study was 100.

Research data analysis utilizing SEM. Structural equation modeling (SEM) combines three simultaneous analysis methods: regression estimation, instrument validity and reliability (factor analysis), and model linkages path analysis and structural analysis. The hypothesis is tested statistically by processing, researching, and analyzing the data. This research employs a parametric inferential statistical method called component-based structural equation model (SEM) or partial least squares (PLS) using SmartPLS 3.0 software. Statistics check the outer and inner models. Composite reliability, AVE, and discriminant validity are outer model tests. Path Value, R-Square, and T-Statistics are inner model tests.

Results

Analisis Deskriptif

This study included 100 millennial generation respondents from Java, Sumatra, Kalimantan, Sulawesi, Nusa-Bali, and Papua-Maluku, ranging in education from elementary school (SD) to postgraduate (S3).

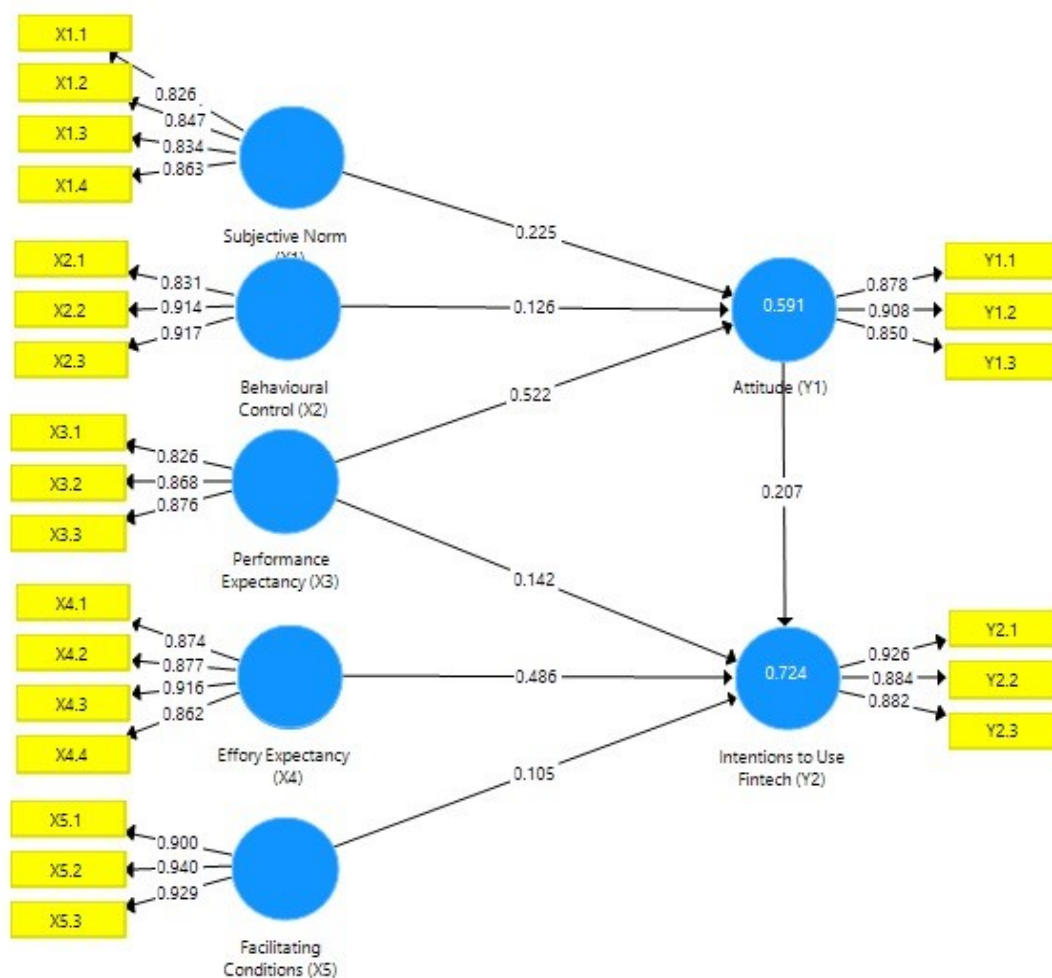
Table 4. Characteristics of Respondents

| Demographics | Category | Frequency (Unit) | Percentage |
|-------------------|--------------------------|------------------|------------|
| Gender | Male | 50 | 50% |
| | Female | 50 | 50% |
| Educational level | Elementary School (SD) | 0 | 0% |
| | Junior High School (SMP) | 1 | 1% |
| | Senior High School (SMA) | 11 | 11% |
| | Undergraduate (S1) | 73 | 73% |
| | Master Graduate (S2) | 15 | 15% |
| | Postgraduate (S3) | 0 | 0% |
| Region | Jawa | 55 | 55% |
| | Sumatera | 11 | 11% |
| | Kalimantan | 5 | 5% |
| | Sulawesi | 6 | 6% |
| | Nusa-Bali | 10 | 10% |
| | Papua-Maluku | 13 | 13% |

Based on table 4, 1 out of 100 responders was picked, with 50% male and 50% female. Undergraduates make up 73% of the total replies. Most respondents reside in Java (55%), Sumatra (11%), Kalimantan 5%, Sulawesi 6%, Nusa Tenggara-Bali 10%, and Papua-Maluku (13%).

Outer Model Testing

The SEM model's loading factor measures variable convergent validity stability. SEM model with loading factor:

**Figure 2.** The model with Loading Factor Value

The loading factor is a trustworthy indicator of item dependability for convergent validity. The loading factor shows how the construct indicator scores and question item scores relate. Valid loading factors exceed 0.7. However, according to Hair et al. (2014), A loading factor of 0.3 is sufficient for the first matrix evaluation, 0.4 is optimal, and 0.5 is extraordinary. The investigation's maximum loading factor is 0.5. All indicators in Figure 2 have consistent convergent validity since all loading factor values are more than 0.5. The composite reliability test assessed each variable's indication of stability and dependability. A variable is model-reliable if the composite reliability test is larger than 0.7. Composite reliability results:

Table 5. Composite Reliability Test

| Construct | Composite Reliability |
|------------------------------|------------------------------|
| X1 Subjective Norm | 0.907 |
| X2 Behavioural Control | 0.918 |
| X3 Performance Expectancy | 0.892 |
| X4 Effort Expectancy | 0.934 |
| X5 Facilitating Conditions | 0.945 |
| Y1 Attitude | 0.911 |
| Y2 Intentions to use Fintech | 0.925 |

Table 5 presents the composite model reliability test results, which suggest that model variables with values larger than 0.7 are reliable. AVE (Average Variance Extracted) follows. The AVE test calculates latent variable variance from indicators by changing the error rate. Valid AVE values exceed 0.5. The variable accounts for over half of the indicator's volatility on average. Table 6 shows the AVE test results:

Table 6. AVE Test

| Construct | AVE |
|------------------------------|------------|
| X1 Subjective Norm | 0.710 |
| X2 Behavioural Control | 0.789 |
| X3 Performance Expectancy | 0.735 |
| X4 Effort Expectancy | 0.779 |
| X5 Facilitating Conditions | 0.852 |
| Y1 Attitude | 0.773 |
| Y2 Intentions to use Fintech | 0.805 |

Table 6 According to the AVE test study, the AVE value is more than 0.5, hence there are no issues. Indicators were correlated with other constructs using the discriminant validity test. High-quality constructs have a greater correlation between indicators and the concept than other constructs. See the Table 7 for details.

Table 7 indicates that each variable is worth more than the others. Three and four indicators describe the independent and dependent variables. For the subjective norm variable, X1.4 of 0.863 contributes the most. X2.3 is 0.917 for the main contributor, behavioral control. X3.3 is 0.876 for performance expectation, the strongest contributor. X4.3 is 0.916 for the main contributor, effort expectancy. X5.2 is 0.940 for Facilitating Conditions, the largest contributor. The attitude variable, Y1.2 of 0.908, contributes the most. Finally, for plans to utilize the Fintech variable, which has the largest impact, Y2.1 of 0.926.

After analyzing the outer model's assessment, including individual item reliability or loading factor, internal consistency reliability, average variance extracted (AVE), and discriminant validity, this research model may be assessed for minimal requirements. Structural model next (inner model).

Table 7. Loading Factor Value

| Variable | Indicator | Loading Factor Value |
|------------------------------|-----------|----------------------|
| X1 Subjective Norm | X1.1 | 0.826 |
| | X1.2 | 0.847 |
| | X1.3 | 0.834 |
| | X1.4 | 0.863 |
| X2 Behavioural Control | X2.1 | 0.831 |
| | X2.2 | 0.914 |
| | X2.3 | 0.917 |
| X3 Performance Expectancy | X3.1 | 0.826 |
| | X3.2 | 0.868 |
| | X3.3 | 0.876 |
| X4 Effort Expectancy | X4.1 | 0.874 |
| | X4.2 | 0.877 |
| | X4.3 | 0.916 |
| | X4.4 | 0.862 |
| X5 Facilitating Conditions | X5.1 | 0.900 |
| | X5.2 | 0.940 |
| | X5.3 | 0.929 |
| Y1 Attitude | Y1.1 | 0.878 |
| | Y1.2 | 0.908 |
| | Y1.3 | 0.850 |
| Y2 Intentions to use Fintech | Y2.1 | 0.926 |
| | Y2.2 | 0.884 |
| | Y2.3 | 0.882 |

Inner Model Test

Research model the batin model demonstrates how factors interact. Path Value, Koefisien Determinasi (R Square), and Statistical T Test evaluate inner model strength. Koefisien determination (R-square) using smartPLS 3:

Table 8. R-Square

| | R Square | R Square Adjusted |
|--------------------------------|----------|-------------------|
| Attitude (Y1) | 0.591 | 0.579 |
| Intentions to Use Fintech (Y2) | 0.724 | 0.713 |

Table 8 shows that increasing dependent, subjective norm, behavioral control, performance expectancy, effort expectancy, and facilitating conditions simultaneously contribute 0.579, or 57%, to the ability of Millennials to use fintech to make ZISWAF payments, with the remaining 43% explained by factors not included in this study. Subjective Norms, Behavioral Control, Performance Expectancy, Effort Expectancy, and Facilitating Conditions affect Millennials' fintech ZISWAF payments by 0.713, or 71%. Variables beyond this research account for 29%. R-Square must exceed 0.26.

Table 9 shows the hypothesis test results following SmartPLS bootstrapping. The table demonstrates that four of the seven theories have an impact, and three do not.

First, Millennials' perspectives on using fintech to make ZISWAF payments reveal that subjective norms influence these feelings ($= 0.225$, $t = 2.143$, $P \text{ value} = 0.033$ 0.05).

Second, H2 is rejected because the millennial generation's notion of behavioral control does not affect individual attitudes regarding making ZISWAF payments through fintech ($= 0.126$, $t = 0.103$, $P \text{ value} = 0.103 > 0.05$).

Third, the value ($= 0.522$, $t = 4.967$, $P \text{ value} = 0.000 < 0.05$) indicates that performance expectations influence individual attitudes toward making ZISWAF payments using fintech in the millennial generation.

Fourth, performance expectations do not affect millennials' plans to use fintech to make ZISWAF payments. The value ($= 0.142$, $t = 1.331$, $P \text{ value} = 0.184 > 0.05$) rejects H4.

Fifth, business expectations affect millennials' intentions to use fintech to make ZISWAF payments ($= 0.486$, $t = 5.453$, $P \text{ value} = 0.000 < 0.05$), supporting H5.

Sixth, facilitating conditions do not affect individual intentions to make ZISWAF payments using fintech in the millennial generation, as seen from the value ($= 0.105$, $t = 0.919$, $P \text{ value} = 0.359 > 0.05$), meaning that H6 is rejected.

Seventh, H7 was eliminated because millennials' opinions regarding adopting fintech to make ZISWAF payments were ($= 0.207$, $t = 1.733$, $P \text{ value} = 0.084 > 0.05$).

Table 9. T-Statistik

| Construc | Original Sample | T Stat | P Values | Result |
|---|-----------------|--------|----------|----------|
| Subjective Norm (X1) → Attitude (Y1) | 0.225 | 2.143 | 0.033 | Accepted |
| Behavioural Control (X2) → Attitude (Y1) | 0.126 | 1.653 | 0.103 | Rejected |
| Performance Expectancy (X3) → Attitude (Y1) | 0.522 | 4.967 | 0.000 | Accepted |
| Performance Expectancy (X3) → Intentions to Use Fintech (Y2) | 0.142 | 1.331 | 0.184 | Rejected |
| Effort Expectancy (X4) → Intentions to Use Fintech (Y2) | 0.486 | 5.453 | 0.000 | Accepted |
| Facilitating Conditions (X5) → Intentions to Use Fintech (Y2) | 0.105 | 0.919 | 0.359 | Rejected |
| Attitude → Intention to use Fintech | 0.207 | 1.733 | 0.084 | Rejected |

Discussion

Subjective norms affect millennials' perceptions toward fintech ZISWAF payments. Thus, hypothesis 1 is approved and compatible with past studies (Ahwal, 2021; Afandi, 2021; Hasyim et al., 2020), research reveals that subjective norms influence attitudes toward fintech zakat payment. If a person's attitude is shaped by experience, subjective standards affect them. Many muzakki said they were influenced by their friends and family's ZIS payment experiences. They then apply for money transaction jobs and feel helpful. Research by Hasyim et al. (2020) described how family and friends' ZISWAF payments affected some responders. They find it useful for payment transactions.

The test results show that perceptions of behavioral control do not affect individual attitudes toward making ZISWAF payments using fintech in the millennial generation. Thus, hypothesis 2 is rejected. This research is not in line with research conducted by Afandi (2021), Ahwal (2021), Al Athar and Al Arif (2021), Hasyim et al. (2020), and Ningtias and Nadya (2022), shows that perceived behavior control has a significant effect on individual attitudes toward making zakat payments through fintech. Not all respondents have experience utilizing technology, according to self-efficacy. Because these are commonplace tasks that are simple to perform using technology, most BAZNAS respondents selected salary deductions or mobile banking transfers. The TPB theory defines the facilitation requirements as the limitations of conducting digital payment transactions. These challenges include the unreliability of cellular network (internet) providers and signal telecommunications operators. However, since these issues are few, they only substantially interfere with digital payment operations (Afandi, 2021).

The study's findings demonstrate that performance expectations significantly influence individual attitudes toward making ZISWAF payments using fintech in the Millennial generation. However, performance expectations do not affect individual intentions to make ZISWAF payments using fintech in the Millennial generation. That way, hypothesis 3 is accepted, and hypothesis 4 is rejected. Research conducted by Anjaswati and Berakon (2022) and Diniyah (2021) demonstrates that individual attitudes toward muzakki in making waqf payments are significantly influenced by performance expectations. Performance Expandancy of Online Waqf Payments: The Waqif's Level of Trust in Using the Waqf Crowdfunding Platform Can Provide Waqf Benefits

Among them, waqf payments can be made without having to go to a waqf nadhir institution, so that it can improve waqf performance when carrying out charity activities. So the wakif will use the platform primarily for waqf payments (Diniyah, 2021). In addition, muzakki satisfaction is influenced by the presence of fintech, which assists muzakki in distributing zakat. The existence of fintech provides efficiency for muzakki, so it impacts the productivity of muzakki to fulfill obligations consistently (Anjaswati & Berakon, 2022).

The test results show that business expectations affect the millennial generation's intentions to make ZISWAF payments using fintech. Thus, hypothesis 5 is accepted. The findings of this study are consistent with studies done by Anjaswati and Berakon (2022), Diniyah (2021), and Musahidah and Sobari (2021), that using fintech, business expectations influence individual Muslim behavioral intentions in wakaf and zakat. Waqifs will use the service for waqf payments when they feel that it is easy to operate the platform. This platform approach is anticipated to foster favorable perceptions of wakifs, so they use the waqf crowdfunding platform to develop productive waqf (Diniyah, 2021). However, the availability of e-payments is anticipated to assist millennials in avoiding cash waqf. Waqf payments must be done through various convenient and well-known payment mechanisms for the millennial age, including e-money, virtual accounts, banking, auto-debit, and other options (Musahidah & Sobari, 2021).

The test findings demonstrate that individual intentions to make ZISWAF payments utilizing fintech in the millennial age are unaffected by enabling conditions. Thus, hypothesis 6 is rejected. The millennial generation's inclination to make cash waqf payments via electronic transfer is unaffected by enabling circumstances. In addition to the fact that the zakat-based payment model's characteristics are judged insufficient for online zakat payments, the digital waqf model—both in the form of platforms and e-payment payments given by waqf institutions—is insufficient (Musahidah & Sobari, 2021).

The test results show that individual attitudes do not affect the millennial generation's intentions to make ZISWAF payments using Fintech. Thus, hypothesis 7 is rejected; however, this research is not in line with the research conducted by Afandi (2021), Hasyim et al. (2020), and Ningtias and Nadya (2022), that attitudes affect individual intentions when making ZIS payments digitally. The attitude of the subject of the study affects whether they can react favorably or unfavorably to an assessment. The individual being studied's attitude is a factor that determines whether they will respond favorably or unfavorably to an assessment (Hasyim et al., 2020). Muzakki had a positive experience using online payment systems for ZIS in this research (Afandi, 2021).

Research conducted by Siripipatthanakul et al. (2022) demonstrated that attitudes do not mediate individual intentions to use telemedicine in Thai society through subjective norms, perceived behavioral control, and performance expectations. The results showed that individual attitudes did not mediate the relationship between subjective norms, perceived behavioral control, performance expectations, and individual intentions. Thus, hypothesis 8 is rejected.

Conclusion

This research will analyze millennials' fintech ZISWAF payments using the TPB and UTAUT theories. This research examines millennials from Sumatra, Java, Kalimantan, Sulawesi, Nusa Tenggara, and Papua. A purposive sample with 100 respondents was used. Subjective norms, perceptions of behavioral control, performance expectations, effort expectations, and enabling situations are independent, whereas individual attitudes and intentions are dependent variables. Attitudes mediate. According to H1 and H3, subjective standards and performance expectations majorly impact individual attitudes. This suggests that subjective standards and performance expectations influence millennial views toward fintech ZISWAF payments. Hypothesis 2 is rejected because other studies reveal that perceived behavioral control does not affect attitudes. Thus, millennial opinions about fintech ZISWAF payments are unaffected by behavioral control assumptions. This research also found that performance expectations, enabling circumstances, and individual attitudes do not affect individual intents, contradicting the hypothesis. Hence H4, H6, and H7 are rejected. Performance expectations, conducive circumstances, and individual attitudes do not affect millennial plans to use fintech to make ZISWAF payments. H5 is acceptable because

corporate expectations influence individual intents. Business expectations influence millennials' fintech ZISWAF payment intents. This research found that individual attitudes that mediate subjective norms, perceived behavioral control, and performance expectations do not affect individual intents, rejecting H8. Individual attitudes do not moderate the interaction between subjective norms, perceptions of behavioral control, and performance expectations on millennial intentions to use fintech to make ZISWAF payments. This study's percentage of responders from each province limits its sample size. Thus, further study is needed to understand the regional breakdown of responders. Religion and trust in ZISWAF administration may be studied in a zakat institution or agency.

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Appendix 1. Measurement model indicators

| | | |
|--|------|---|
| Attitude (X1) | X1.1 | Using Financial Technology saves me time in paying Zakat, Infaq, Shadaqah and Endowments. |
| | X1.2 | Using Financial Technology is safe in terms of privacy and information |
| | X1.3 | Using Financial Technology will save me money. |
| | X1.4 | Using Financial Technology will be good for me. |
| Subjective Norm (X2) | X2.1 | According to family and friends, I can use Financial Technology to pay Zakat, Infaq, shadaqah and Endowments. |
| | X2.2 | My family and friends think, I have to use Financial Technology to pay Zakat, Infak, shadaqah and Endowments. |
| | X2.3 | According to family and friends, I have to use Financial Technology to pay Zakat, Infak, shadaqah and Endowments. |
| Perceived Behavior Control (X3) | X3.1 | I can use Financial Technology without help. |
| | X3.2 | Using Financial Technology is completely within my control. |
| | X3.3 | I have the tools and knowledge to use Financial Technology. |
| Performance Expectations (X4) | X4.1 | Using Financial Technology will improve my performance in paying Zakat, Infaq, shadaqah and Endowments. |
| | X4.2 | Using Financial Technology will save me time in paying Zakat, Infaq, shadaqah and Endowments. |
| | X4.3 | I will use Financial Technology anywhere through the device. |
| | X4.4 | Financial Technology is useful for me. |
| Business Expectations (X5) | X5.1 | Learning to use Financial Technology is easy for me. |
| | X5.2 | It is easy for me to develop the use of Financial Technology skills. |
| | X5.3 | Interaction with Financial Technology is easy for me. |
| Facilitating Conditions (Y1) | Y1.1 | The environment where I live supports me to use Financial Technology |
| | Y1.2 | My work environment supports me in using Financial Technology. |
| | Y1.3 | I can get help if I have problems using Financial Technology. |
| Intention to Use Financial Technology (Y2) | Y2.1 | I will use Financial Technology if I want to pay Zakat, Infak, Shadaqah, and Endowments |
| | Y2.2 | Intend to use Financial Technology in the future. |
| | Y2.3 | I will continue to use Financial Technology to pay Zakat, Infak, Shadaqah, and Endowments. |

Sumber: (Siripipatthanakul et al., 2022)