

Cash Waqf Using Fintech and Its Determinants based on Maqasid Sharia

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ABSTRACT: The collection of cash waqf recorded a sluggish growth compared to its potential as Indonesia is the largest Muslim population in the world. Currently, the total cash waqf collection in Indonesia is still less than 1% of the total potential. The number of populations who are at productive age and attached to technology and smartphone recorded a remarkable growth and utilize it as a mean of transactions. The purpose of this study is to analyze the use of fintech in cash waqf fundraising and its benefits based on maqasid sharia. This study employs a modified variable approach from the Unified Theory of Acceptance and Use of Technology (UTAUT) and Tawhidi String Relation (TSR), such as performance expectancy, effort expectancy, social influence, facilitating conditions and religiosity as exogenous variables, the use of cash waqf fintech as an intervening variable and total benefit as an endogenous variable. The analysis method is Structural Equation Modeling (SEM) analysis using the AMOS application for 200 respondents of productive age peoples who perform cash waqf using fintech by way of purposive sampling method. The results showed that; effort expectancy, facilitating conditions and religiosity have a significant and positive effect on the use of cash waqf fintech, while performance expectancy and social influence did not show a significant influence on the use of cash waqf fintech. Effort expectancy, facilitating conditions, and religiosity have an indirect influence on maqasid sharia as part of the net benefits of cash waqf fintech. Cash waqf fintech influenced by effort expectancy, facilitating conditions, and religiosity of the people that affect maqasid sharia indirectly considered as a novelty of this paper.

KEY WORD: Cash Waqf Fintech, Effort Expectancy, Performance Expectancy, Social Influence, Facilitating Conditions, Religiosity, Use of Cash Waqf Fintech, Net Benefit, Maqasid Sharia.

Date of Submission: 01-12-2021

Date of Acceptance: 14-12-2021

I. INTRODUCTION

As the largest Muslim population in the world, Indonesia has huge potential cash waqf collection. The 2020 statistic results states that: the total population of Indonesia as of September 2020 is currently 270.20 million people, dominated by generation Z at 27.94%, millennial generation 25.87%, and generation X 21.88% respectively where majority are living in Java Island (BPS, 2021).

The potential for cash waqf in Indonesia can reach IDR 157 trillion annually provided that every community is given with waqf with a voucher scheme of IDR 100 thousand waqfs per month (Sofyan (2018). Dukcapil (2021) shows the total Muslim population of Indonesia has reached 87%, and 75% are working. So, if the one working Muslim donating cash waqf of IDR 1,000 monthly, so the collected waqf is 177 billion a month or 2.1 trillion a year, and if they donate IDR 10,000, they will collect cash waqf of 21 trillion a year, and if everyone donates cash waqf IDR 100,000 a month, then 212 trillion waqf funds will be collected annually.

However, the realization of waqf fundraising is far from the existing potential, as data in 2019 Dompot Dhuafa annual report, waqf fundraising has only reached IDR 23.4 billion per year, while the Indonesian Waqf Board report (Huda, 2021) shows that the accumulation of waqf fund collection as of February 2021 reached IDR 831 billion. In other words, the current collection of cash waqf has not yet reached 1% of the existing potential, the gap between the potential and the reality of cash waqf fundraising is still very far from what is expected.

Other BPS (Statistics Indonesian Bureau) data revealed that the population who owned a cellular phone in 2019 was 73.75%, households' access to the internet reached 63.53% and the population accessing the internet 47.69%. The data shows that the population of Indonesia is dominated by productive age peoples (15-64 years old) reaching 70.72% or around 191.030 million people. Meanwhile, internet users until the second quarter of 2020 reached 73.7%, while for the Jakarta region the penetration could be up to 85% (APJII, 2020). So, overall internet users in Indonesia reach 199.1 million people and internet users in Jakarta reach 8.9 million people, almost 85% of Jakarta's residents (10.5 million).

It shows that majority of people are using internet and smartphone and technology inclusion in their economic activity becomes a necessity. The emergence of many e-commerce platforms, as well as online transportation, is a sign that humans will depend on the current use of fintech.

Meanwhile, cash waqf is assumed to have easier instrument to mobilize community compared to that of immovable object of waqf since cash waqf can be used directly by anyone without regional boundaries and cash waqf is a mobilization model for the people's endowment fund (Ekawati and Muda, 2015). Cash waqf, is one solution that can make waqf more productive, because money is not just a medium of exchange, it is a commodity which already produced in other developments (Suryadi and Yusnelly, 2019).

The lack of Nazhir's (who manage the waqf) performance is one of problems in waqf management. They didn't have a good understanding of cash waqf properly (Dahlan, 2015), also, they are not yet using financial technology to manage it. Even though the benefits of fintech to make the mobilization of waqf funds from the community becomes easier, so that the achievement target can be greater. Syifa (2016)

The purpose of this study is to examine the impact of the factors that influence the use of fintech in accordance with the UTAUT theory by adding religiosity as the implementation of TSR theory in implementing cash waqf and observe the effect to its benefits based on *maqasid sharia*

II. LITERATURE REVIEW

In terms of measuring acceptance and use of technology, there is a UTAUT (Unified Theory of Acceptance and Use of Technology) model, which was developed by Venkatesh et al. (2003). The UTAUT model is based on human behavior problems, the implementation of the UTAUT model is through applications, technology, and users in the industry. This model combines eight models: Technology Acceptance Model (TAM/TAM2), The Innovation Diffusion Theory (IDT), The Theory of Reasoned Action (TRA), The Theory of Planned Behavior (TPB), The Motivational Model (MM), A Model of Combining TAM and TPB (c-TAM-TPB), The Model of PC Utilization (MPCU), and The Social Cognitive Theory (SCT).

Venkatesh et al (2003) designed seven new constructs as a result of the evaluation of the eight existing models above. The seven constructs that are stated to have a positive effect on user behavior in each of these models are performance expectancy, effort expectancy, social influence, facilitating conditions, attitude toward using technology, and self-efficacy. Then in further testing, four constructs that directly influence behavioral intention and use behavior were found, such: performance expectancy, effort expectancy, social influence, and facilitating conditions. Venkatesh et al (2016) mention some of the recommendations produced are the use of UTAUT as a basic model for conceptual refinement; identity in new contexts with dimensions of environment, location, organization, and event; assessment in relation to multi-levels to see measurable impacts; and researching times or events to see the impact of perceptions, uses and results obtained.

Tawhidi String Relationship (TSR) theory is based on uniting God process, epistemologically, monotheism (Choudhury, 2014), a science that studies the divine laws of God which are recorded in the Qur'an as the main source of knowledge, and law, which explains of the Oneness of Allah, the Lord of the Universe.

Tawhidi Islamic Economics (TIE) is part of TSR conception; TIE conception is a methodology based on Islamic epistemology in financial economics. Choudhury (2019) explains the basics of knowledge based on monotheistic or Tawhid as divine laws projected in the science of events as a whole as a unified science that provides benefits to the entire world system. The main role of Tawhid is as a law that includes the socio-scientific domination of all things. In this broad scope, the field of economics becomes a socio-scientific study. Meanwhile, all things meant is a methodological approach that emerges from the epistemology of Tawhid for all issues and problems.

The emergence of fintech which is currently booming has penetrated into cash waqf, by utilizing fintech for waqf-based crowdfunding. The benefits of it are 1) Mobile and easier, 2) Cash waqf is more flexible and becomes an incentive for immovable waqf assets to be more productive, 3) Application-based waqf transactions are application forms that can be installed by smartphone users in the world, 4) There is a mapping of the distribution of cash waqf, to distribute the wealth and avoid the rich-poor gap, and 5) Transparency, so can increase the trust of the cash waqf payer (Ryandono, 2018)

Every Muslim country, need to revive waqf, support and cover social programs, because the facts showed that the waqf system is an effective social financial system instrument for redistribution of wealth, and becomes a safety net for public welfare. Considering one of the goals of Islamic social finance is to achieve social justice. In the concept of cash waqf, finance is collected to fund a project in which the final product of the project will be designated as waqf property, and the result will be used for a specified endowment purpose, which is often to the community or a group of people (Hassan, et al, 2021)

Recently, waqf has received attention from both the public and the private sector. Governments across the Muslim world are becoming more aware of the potential of waqf as an economic driver. The sector is considered relatively resilient and recession-resistant. Waqf organizations are resistant to market downturns because their assets are unencumbered property rights. Their social mandate is to serve the poor, redistribute

wealth, and solve social strata imbalances. Their business activities create jobs, generate economic output, stabilize prices and stimulate the economy. The level of interest and interaction between waqf and the private sector is increasing. The private sector is attracted by the investment opportunities offered by waqf business activities. Waqf represents a niche market with good returns. (Mohsin, 2016).

Financial Technology is a technological innovation used in financial services to give rise to business models, applications, processes, or products that have material effects related to the provision of financial services (FSB, 2017). Meanwhile, Word Bank in Nizar (2017) explains the definition of Fintech as an industry consisting of companies that using technology to making the financial system and delivery of financial services more efficient.

Fintech is a general term for financial services that are supported by innovative technology and the business model that accompanies these services. In simple terms, fintech can be used to describe any innovation related to how businesses seek to improve processes, delivery, and use of financial services (Mention, 2019).

Yoshida (2019) said that Tech as a financial service that is enhanced by high utilization of information and communication technology (ICT), used to activate the potential capabilities of cash waqf, especially in the context of social finance. In Islamic history; Waqf has played a social financial role. With the rapid advancement of ICT and an increasing population using personal communication devices such as cell phones, smartphones, and computers, cash waqf will create enormous social value when enhanced by ICT. FinTech-supported cash waqf can contribute to socio-economic development in Islamic communities.

The financing program from fintech companies will be in accordance with *maqasidsharia* when it can provide benefits for the community, this is like the fiqh rule "*Where there is the benefit, there is God's law*" (Latuconsina, et al., 2020), even more, Qaradhawi had corrected it with the rule "*Where there is God's law, there is a human benefit*" (Al-Qaradhawi, 2007)

III. METHODOLOGY

This quantitative research uses a confirmatory analysis approach. This study employs hypothesis analysis as causal-comparative research to examining whether there is a causal relationship between the observed variables, whether one variable has an influence on other variables, so Structural Equation Model (SEM) approach will be employed to analyze. The data was collected through survey which was distributed throughout January to April 2021.

This study undertakes 200 respondents using purposive sampling approach as recommended by SEM, the ratio of the sample to the measuring parameters and to get a reasonable chi-square (Riadi, 2018 and Sugiono, 2019). The population of respondents as samples who are living in Jakarta, Bogor, Depok, Tangerang, and Bekasi, because Jakarta is the capital and central economic business which support by surrounding cities. The population defined in this study is the Muslim society who perform cash waqf using financial technology at least IDR 1.000, either through ATM, Internet banking or mobile banking, or available fintech applications installed on smartphones, and focus to productive age population who is 15-59 years old as a Generation X, Y and Z because their technology literate.

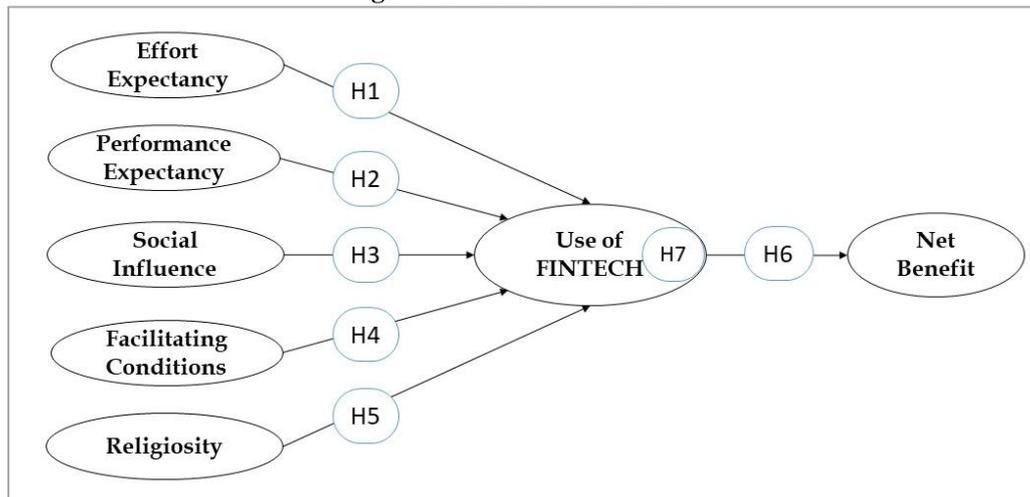
The study undertakes a variable based on the UTAUT theory and modified by the addition of a religiosity variable as relevant to the TSR theory. The exogenous latent variables are; Effort Expectancy (EE), Performance Expectancy (PE), Social Influence (SI), Facilitating Conditions (FC), and Religiosity (R). The intervening variable is the Use of Cash Waqf Fintech (UF), while the endogenous latent variable is the Net Benefit (NB) of cash waqf fintech. As depicted in the following image in Figure 1. The existing primary data was then tested for validity and reliability, the goodness of fit test, and hypothesis analysis using SEM which was processed by SPSS and AMOS Application.

The model of this study describes as the research framework in Figure 1 below.

Figure 1 shown the hypotheses of the research. There are five (5) latent exogen variables, two (2) latent endogen variables, and seven (7) hypotheses, they are:

1. Effort Expectancy (EE) of fintech information systems has a positive effect on the Use of Cash Waqf Fintech (UF)
2. Performance Expectancy (PE) of fintech effects on UF
3. Social Influence (SI) effects on UF
4. Facilitating Conditions (FC) effects on UF
5. Religiosity (R) has a positive effect on UF
6. UF has a positive effect on the Net Benefit (NB)
7. EE, PE, SI, FC, and R effect on NB indirectly, through the UF

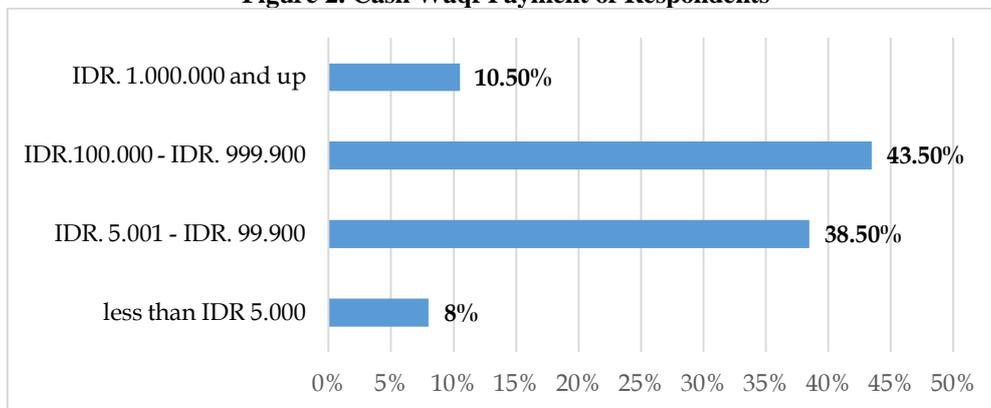
Figure 1. Research Framework



IV. RESULTS AND DISCUSSION

Table 1. shows, there is no gap significantly among male and female respondents, where most of them are generation X (41,5%) followed by generation Z and generation Y respectively. Most of these respondents are undergraduate students who have education in university or college (61% + 13%). Meanwhile, private employees are (37%) with income monthly under IDR 4 million up to 15 million (47,5% + 43%), staying in Jakarta are (60%).

Figure 2. Cash Waqf Payment of Respondents



The Table below is the respondent demographic;

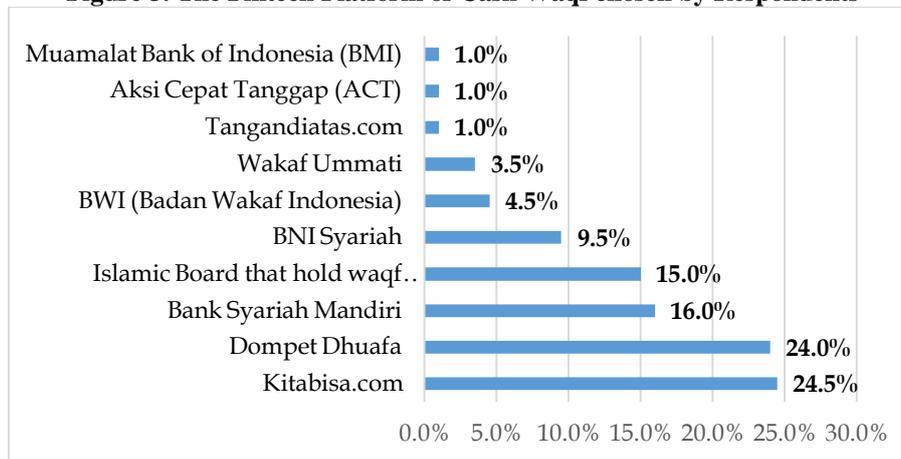
Tabel 1. Demography of Respondent

NO	Description	Percentage of 200 Respondents (%)
1	Gender	
	Male	54%
	Female	46%
2	Generation	
	Gen X (41-56 years old)	41,5%
	Gen Y (26-40 years old)	26,5%
	Gen Z (18-25 years old)	32%
3	Education	
	Senior High School	26%
	Undergraduate (D3-S1)	61%
	Postgraduate – Doctoral	13%
4	Occupation	
	Civil Servant	5,5%
	Private Employee	37%
	Entrepreneur	16%
	Student	30%
	Teacher	5%
	House Wife	6,5%

5	Income Monthly	
	Under IDR 4 million	47,5%
	IDR 5 – 15 million	43%
	More IDR 16 million	9,5%
6	Region	
	Jakarta	60%
	Bogor	13,5%
	Depok	9,5%
	Tangerang	8%
	Bekasi	9%

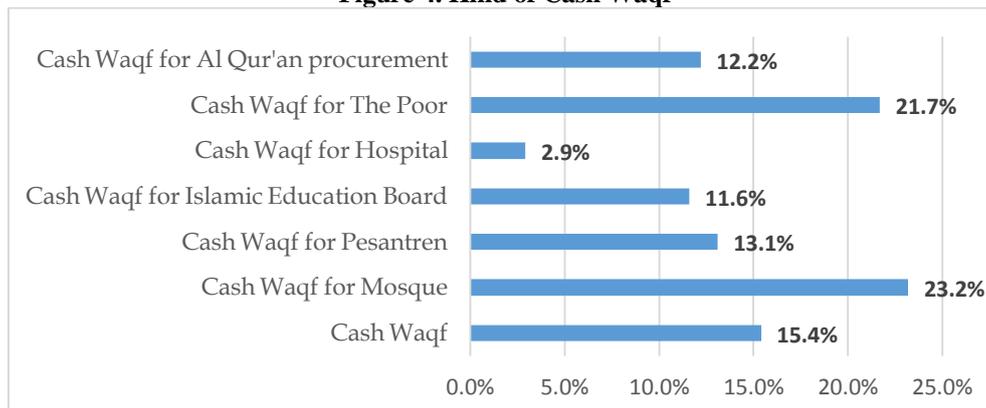
The most of respondents pay the cash waqf in the range of IDR 100.000 to less than IDR 1 million is 43.5% and those who pay less than IDR. 5.000 is 8% described by the following Figure, below.

Figure 3. The Fintech Platform of Cash Waqf chosen by Respondents



Base on Figure 3; 24,5% of respondents use *kitabisa.com* as the fintech by cash waqf that they do, and 24% use *DompotDuafa* for cash waqf fintech.

Figure 4. Kind of Cash Waqf



The respondent pays cash waqf for mosque is the majority (23,2%), then pay for the poor 21,7%, and who pays as cash waqf (pure for money waqf) just 15,4%. So, we can say that almost respondents pay cash waqf for a charity program.

1.1. Validity and Reliability Test

Result from Validity and Reliability test by SPSS application shown in Table 2. below;

Table 2. Validity & Reliability

No	Variables	Output Value: Pearson Correlation	Output Value: Cronbach's Alpha Based on Standardized Items	No	Variables	Output Value: Pearson Correlation	Output Value: Cronbach's Alpha Based on Standardized Items
1.	EE		0.885	5.	R		0.889
	K1	0.907			R1	0.513	
	K2	0.886			R2	0.830	
	K3	0.991			R3	0.824	
2.	PE		0.864		R4	0.746	
	S1	0.868			R5	0.832	
	S2	0.767			R6	0.604	
	S3	0.865			R7	0.781	
	S4	0.812		R8	0.832		
	S5	0.702					
3.	SI		0.930	6.	UFintech		0.859
	L1	0.923		F1	0.955		
	L2	0.956		F2	0.914		
	L3	0.931					
4.	FC		0.903	7.	NB		0.948
	T1	0.827		M1	0.898		
	T2	0.901		M2	0.855		
	T3	0.880		M3	0.728		
	T4	0.911		M4	0.946		
				M5	0.806		
		M6	0.931				
		M7	0.944				

The output of SPSS for validity test, as shown in Table 2 above, the output by bivariate correlation analysis was carried out for each variable indicator with the total variable value. The output results obtained by all indicators with a Pearson's value above 0,361. It means that all indicators construct of all variables used in this study are valid. All variable is reliable as evidenced the Cronbach's Alpha shown above 0,6 (Riadi, 2018).

1.2. Goodness of Fit (GOF) Analysis

The result of GOF test of model by AMOS as follows:

Table 3. GOF test of model

No.	GOF Index	Standard Value	Result	Remark
1	CMIN		952.856	-
2	DF		455	-
3	P-value	Expected in small	0.000	-
4	CMIN/DF	≤ 5	2.094	Acceptable Fit
5	GFI	0 to 1, ≥ 0.9 good fit	0.774	Poor fit
6	RMSEA	0.05 – 0.08; good fit	0.074	Good Fit
7	AGFI	0 to 1, ≥ 0.9 good fit	0.738	Poor fit
8	NFI	0 to 1, ≥ 0.9 good fit	0.798	Poor fit
9	NNFI / TLI	0 to 1, ≥ 0.9 good fit	0.871	Marginal fit
10	CFI	0 to 1, ≥ 0.97 good fit	0.882	Marginal fit
11	IFI	0 to 1, ≥ 0.9 good fit	0.883	Marginal fit
12	PGFI	0 to 1, ≥ 0.5 good fit	0.667	Poor fit

The results of the analysis process above show the value of Df = 455, chi-square (CMIN) 952.856 with sig 0.000. Chi-square value becomes very sensitive in DF value: 455 (more than 200), and it cannot be used as a reference to determine whether the model is fit or not. So can be done by looking at the RMSEA value and other indices.

In this study, the RMSEA value was 0.074 as shown in Table 3 above, the Goodness of Fit indices showed an indication of a fit model with poor fit to good fit criteria. Overall, can be concluded that the model presented in this study is fit.

1.3. Hypothesis Analysis

The results of hypothesis testing obtained estimation results as follows:

Table 4. Hypothesis Analysis

			Estimate	S.E.	C.R.	P
UF	<---	EE	0.396	0.113	3.494	***
UF	<---	PE	-0.081	0.114	-0.713	0.476
UF	<---	SI	0.004	0.043	0.090	0.928

UF	<---	FC	0.450	0.094	4.771	***
UF	<---	R	0.408	0.101	4.046	***
NB	<---	UF	0.754	0.109	6.891	***

Table 5. Direct Effect

Variabel	UFintech	Net Benefit	Direct Effect^2
Effort Expectancy	0.452	0	0.204
Performance Expectancy	-0.085	0	0.007
Social Influence	0.006	0	0.000
Facilitating Conditions	0.551	0	0.304
Religiosity	0.378	0	0.143
Ufintech	0	0.868	0.753

Tabel6. Indirect Effect

Relation				Indirect E.	T _{hit}	T _{tab}	Conclusion	
EE	→	UF	→	NB	0.091	3.351	1.972	Affect, Significant
PE	→	UF	→	NB	0.002	0.531	1.972	Not Affect
SI	→	UF	→	NB	0.000	0.135	1.972	Not Affect
FC	→	UF	→	NB	0.112	3.834	1.972	Affect, Significant
R	→	UF	→	NB	0.089	3.325	1.972	Affect, Significant

Base on SEM’s analysis above (Table 4) shown that EE has to affect significantly to Use of Fintech with the result of the P-value indicator is 0,000. This result proved the theory Venkatesh, et al (2003) the same finding with that of Niswah et al (2020), Linda and Purba (2020),Suyanto and Kurniawan (2019), Rahma (2018), Kurniasari and Priambada (2018), Amalia (2018), and Anggraeniand Widayastuti(2017). So, the hypothesis that EEhas influence UF significantly was proven.Tabel 5 shows that EEhas an influence UF of 20% and the leave one for another variable.

One of the EE parameters is the ease of use of a system (Venkatesh, et al., 2003). The Ease is well-being in TSR because it relieves other people and benefits from using a program. This well-being will lead to new well-being. The process of interaction, integration, and evolution of God's creation and science will continue to cycle over and over again for new problems or discoveries that arise following the development of human civilization and *muamalah* so that it becomes new knowledge and new better social well-being (Choudhury, 2014).

This Ease is the value of the Qur'an 2:185:"Allah wants ease for you, and does not want difficulty for you", “Surely, with hardship, comes ease”; (Qur’an 94:6). “Make things easy, not difficult, and bring in good news, not bad ones”; (Hadith narrated by Al-Bukhari & Muslim). These statements illustrate that the ease will create the new one of ease for others.

These results can be concluded that implementation is essential to stimulate public interest in cash waqf using fintech, it is necessary to create fintech facilities that are easy to learn, easy to understand, and easy to use.The analysis’s results in Table 4, PE has P-value of more than 0.05 (Hair Jr, et al, 2019), (Sugiyono, 2019), (Riadi, 2018) and C.R. value is minus. It means that does not affect the UF and is not significant. The PE has two indicators, quality of system and quality of information. This result differs from the theory of Venkatesh, et al (2003), which states that the quality of information systems is a factor that influences the use of information technology. However, the results of this study are in line with the research results of Bari(2011) which conducted research on the success factors of M-Banking and concluded that the quality of systems and information did not affect usage, and Silalahi(2018) which stated that the quality of information and service quality had a negative relationship and does not have a significant effect on the use of fintech payments.

This difference in results is very possible and reasonable because there are many differentfactors, including cash waqf fintech as a dependent variable that is different from previous studies, and because of differences in respondents in terms of demographics and backgrounds of thought and experience, differences in population, culture, and others.

The result of SI as shown in Table 4, p-value more than 0.05, and C.R. value is small. It means that SI does not affect the UF. This result is different from the UTAUT theory, so this is a finding in this study as an indicator that the public (respondents) has not yet received socialization about cash waqf fintech.

FC hasP-value 0.000 and C.R value big (Table 4). It means that PC has affected the UF significantly. The direct effect of FC on the use of cash waqf is 30,4% (Table 5). These results are in line with the theory of Venkatesh et al (2003), and support the research of Fadzar et al (2020), Syafira (2020), Yahaya and Ahmad (2019) which state that trust, which is a measure of FC, has an effect on the intention to use fintech.

The statistical calculation for R's hypothesis shows that the probability value (P-value) is *** (0.000) which is significant because it is smaller than 0.05. So, the R has a positive and significant effect on the UF. The magnitude of the influence of the R variable on the use of cash waqf fintech is 14.3%.

This result is in line with the results of Wardani's research (2020) which concludes that the variable of Islamic religiosity has a significant effect on the use of sharia fintech, and Rochini's research (2018) which resulted in the conclusion that religiosity affects an interest in cash waqf.

In accordance the Table 4 shows that the UF has a positive and significant effect on NB (Estimate Value: 0,754, P-value: 0.000) and the direct effect is 75% (Table 5)

Fintech will make humans get many benefits including convenience and speed of transactions, lending, delivery, and so on (Fahlevi, 2018).

This is reasonable considering the cash waqf activities are religious activities or orders where the origin of religiosity and its goal is to achieve benefit. Where the benefit is an element of the benefit. Table 6. shown that EE, FC, R affect the NB indirectly through UF, because the value of Thitvalue bigger than Ttab value (Riadi, 2018), (Sugiyono, 2019), but PE and SI nor.

One of the net benefits that humans get when using fintech is effective and efficient benefits, such as saving time, mind, energy, and cost. (Fahlevi, 2018). The other meaning of Net Benefit is *maslahah* in the sense of language (Raisuni and Syatibi in Kamaluddin, 2015) and *mashlahah* thick with the element of benefit in it (Suparmin, 2016). While *mashlahah* itself is the goal of the *maqasid Sharia* (Zatadini and Syamsuri, 2018). The existence of the concept of *maqasidsharia* is to create *maslahah* for all human beings (Rahman et al, 2017). The 5 goals of sharia are to save the religion, save the life, save the mind, save the descendants and save the wealth.

1) Preservation of Religion (*Hifz Al Dien*)

Qur'an; 2:254, 267, 3:92, and Hadith by Muslim No. 1632, 3085. In general, from a religious perspective, the purpose of this cash waqf is to spread Islamic da'wah through empowering the economy of the people, as well as being a solution in overcoming the economic problems of the community. Institutions that need to develop their da'wah programs, of course, need to develop their infrastructures, such as buildings and other facilities. Social programs, such as alleviating poverty, providing free education to the financially poor, and so on.

2) Preservation of Soul (*Hifz Al Nafs*)

The Indonesian's poor in September 2020 was 27.55 million people or 10.19% of the total population of Indonesia (BPS, 2021). This number is not small, meaning that there are still many poor people in this country, its means have the ratio with the wealthy people is 1:10 for the poor. Furthermore, the BPS data stated that the poverty line in September 2020 was IDR. 458,947/capita/month. If we look at the potential for cash waqf in Indonesia, which is 157 trillion per year or around 13 trillion per month, so overcoming the nominal poverty line is easy by using cash waqf. This is one of the functions or benefits of cash waqf in saving the self (*Hifz An-Nafs*) because poverty can treat a person's life if they are unable to buy food or no have the means to get food, them will die.

3) Preservation of Descendants (*Hifz Al Nasl*)

Efforts to maintain this lineage is through the family in order to have an orientation of moral values and Islamic law (Auda, 2015). While according to Chapra (2008) this *hifz al-nasl* aims to birth a good generation and noble morals in the future.

While in the Qur'an: 7:172, 25:74, 43:28, talk about how important the descendant in every human generation is. The empowering fintech cash waqf for people in making better life so then get married for their regeneration is the aim of saving the descendants.

4) Preservation of Intellect (*Hifz Al Nasl*)

The Qur'an 96:1 said "Read: In the Name of your Lord who created", is one of verse that related the intellect. How important of knowledge for humans, so they can learn, get more science and understand by the creation of universe; 45:5, 30:28, and 29:35.

The success of managing waqf that can be seen so far, for example, the existence of free college scholarships until graduation at several foreign universities, that successfully manage the waqf for education such as at Al Azhar University, Cairo, Egypt; Islamic University of Madinah, Saudi Arabia, it has been going on for decades.

Poverty and low education are the causal problems. Many people cannot get an education because of poverty. Whereas seeking knowledge is a duty for every Muslim, as the following hadith said. This social problem can solve by empowering cash waqf by fintech.

5) Preservation wealth (*Hifz Al Maal*)

Money in Islam is a deposit that must be guarded and preserved, in the Qur'an 4:29, explains to whom it believed should avoid his wealth from an illegal manner, such as stolen proceeds, fraudulent proceeds, deceptive business, usury, etc., so that the cleanliness for wealth owned.

There is how to spend the wealth; 2:177, 195, 215, 245, 261, 265, 276, 272; 4:6; 25:67; 59:7; 57: 18; 58:12; ect.

To solve the people's problems of Indonesia, the optimization of cash waqf is necessary to provide many benefits, and ease the burden of the government. So, they can make free from the poverty's burden, low education and equal welfare, even help other countries in need.

So, it can be understood that using fintech waqf cash is an effort to achieve *mashlahat* so that the *maqasid syariah* can be implemented properly.

V. CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Effort Expectancy of the fintech information system has a significant and positive effect on the Use of cash waqf fintech, the easier the fintech information system presented will further increase the use of cash waqf fintech by peoples. Performance Expectancy of the fintech information system does not affect the use of cash waqf fintech. The Social Influence does not affect the use of cash waqf fintech. Facilitating Conditions in cash waqf fintech has a significant and positive effect on the use of cash waqf fintech, the higher the level of trust, the higher the intensity of using cash waqf fintech. The people's religiosity significantly and positively affects the use of cash waqf fintech, the higher the level of religiosity, the higher the level of religiosity will be the increase in the use of cash waqf fintech. The use of cash waqf fintech has a significant and positive effect on the net benefits of cash waqf fintech, including *maqasid syariah*, the higher the intensity of the use of cash waqf fintech, it will increase the objectives of sharia or *maqasid sharia* in society.

Effort Expectancy, Facilitating Conditions, and Religiosity, indirectly affect the Net benefits of cash waqf fintech through the use of fintech. While the Performance Expectancy of Information Systems and Social Influence does not affect the net Benefit indirectly.

5.2 Recommendation

The theory as a new finding is the cash waqf fintech. So, further research can develop by its variables. As the managerial implications: 1) The performance effort does not affect the use of cash waqf fintech. It is an indication that cash waqf fintech needs more improvement to better performance. So, can make stimulation for people to pay cash waqf by fintech. 2) The social influence doesn't affect the use of cash waqf fintech, this indicates for unwell known of people about cash waqf and fintech. So, need more socialization to the people by all stage holder of the cash waqf and fintech.

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Junef Ismaliyanto, et. al. "Cash Waqf Using Fintech and Its Determinantsbased on Maqasid Sharia." *International Journal of Business and Management Invention (IJBMI)*, vol. 10(12), 2021, pp. 22-31. Journal DOI- 10.35629/8028