
Research Article

Determinants of the Millennial Muslim Generation's Literacy Level on Cash Waqf in Bandung City

Muhammad Ilham Rasyid¹, Juliana Juliana^{2*}, Rida Rosida³, Firman Menne⁴, M. Hatta⁵, Qudratov Inomjon⁶

^{1,2,3} Faculty of Economics and Business Education, Indonesian Education University, Bandung, Indonesia

⁴ Faculty of Economics and Business Education, Universitas Bosowa, Makassar, Indonesia

⁵ Sekolah Tinggi Ilmu Ekonomi Balikpapan, Balikpapan, Indonesia

⁶ The Department of International Joint Degree Program between UPI and TSUE, Tashkent State University of Economics, Uzbekistan

* E-mail: julian@upi.edu

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ABSTRACT

This study is intended to determine the level of cash waqf literacy for the generation of millennial Muslims in Bandung. Besides, this study aims to decide the level of education, religiosity, and access to information media that influence the literacy of cash waqf for the generation of millennial Muslims in Bandung. The subject of this research is the Muslim community born in 1980 to early 2000, with 100 respondents. The method used in this research is causality with a quantitative approach. The data analysis technique used is Multiple Linear Regression. The results showed that the waqf literacy of the generation of millennial Muslims in Bandung was in the medium category, and based on multiple linear regression analysis, it showed that together, the variables of education level, level of religiosity, and access to information media had a significant effect on the variable of money waqf literacy. This research is expected to provide benefits for the Indonesian Waqf Board (BWI), other waqf institutions, and Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU) in reviewing the literacy of cash waqf in society so that it can be used as an illustration in the strategy of collecting cash waqf.

1. INTRODUCTION

Waqf is one of the main means of distributing assets of the people which aims to provide benefits and have an impact on the welfare of the community (Fawwaz, et al., 2021). Historical facts show that waqf plays an important role on developing socials, economics, educational, and cultural activities (Hasan, 2011; Hazami, 2016; Khan, 2015; Munir, 2013). Waqf should be an instrument that can reduce dependence on funding from the government and become an effective instrument in built people economy (Arif, 2012; Mahri et al., 2024; Juliana et al., 2023b).

The failure that causes waqf as an instrument to alleviate poverty is the lack of public literacy toward waqf. Sykh in Nurjanah et al., (2019) said that the world has sufficient resources to alleviate poverty, but they are not used properly. There is a perception in the Muslim community that considers waqf only around mosques, tombs, and madrasah (Kompas, 2019; Kurjono et al., 2022).

The Indonesian Waqf Board (2020) in the waqf literacy index survey said that The National Waqf Literacy Index in Indonesia has included in the low category with a score of 50,48.

Huda et al., (2019) define cash waqf as an activity carried out by a person, group, or institution that separate some of their assets on worship purpose. In its history, waqf has been known since the time of the Prophet Muhammad, while cash waqf was known during the Ayyubid Dynasty in Egypt (Rohmana et al., 2024). The development of waqf was very encouraging, where it was not only limited to immovable objects, but also moving objects (Mahri et al., 2024; Rohmana et al., 2024). In recent times, cash waqf has become popular due to M.A. Mannan, he said that cash waqf is an innovation in Islamic Public Finance. He founded Social Islamic Bank Limited in Bangladesh which introduced the world's first cash waqf certificate product. The popularity of cash waqf arises because of its flexibility in management, which can be invested in various sectors, both the real sectors and the financial sectors (Hasan, 2010; Arif S. , 2010).

In Indonesia, the application of cash waqf was ratified by Fatwa Commission of the Indonesian Ulema Council (MUI) on May 11, 2002 and in 2004 it was passed into Law No. 41 about Waqf (Ekawaty & Muda, Wakaf Uang: Tingkat Pemahaman Masyarakat dan Faktor Penentunya (Studi Masyarakat Muslim Kota Surabaya, Indonesia), 2015). Some Ulama interpreted cash waqf is permissible, based on the Word of Allah Ta'ala (The most glorified, the highest) in QS Ali Imran verse 92.

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

“You shall no attain righteousness until you spend out of what you love (in the way of Allah). Allah knows whatever you spend”.

According to Nizar (2014), the potential of cash waqf in Indonesia is 3 trillion rupiahs in a year, assuming that there are many middle class and upper-class Muslim who have a high enough awareness to do good deeds. According to Zainulbahar Noor's (2015) with the assumption that 100 million Muslim participate in cash waqf with an average waqf of 100.000 rupiahs in a month. Hence, the accumulated waqf can reach in a month is 10 trillion rupiahs, and it will collect 120 trillion rupiahs in one year (Irianto, 2019).

On a smaller scale, in Bandung city with the Muslim people per October 2019 is 2.56 million (OpenData Kota Bandung, 2019). If the size of the Muslim community in Bandung City is assumed, as in Zainulbahar Noor's research, so the potential for cash waqf earned in one month is Rp. 256 billion. With this large potential, waqf funds can be used as a solution of the problems of today's people, however, the literacy of the people is still lacing (Jani and Juliana, 2024). Ningtyas (2019) in her research said that financial literacy, especially among young people, is still very low because only 24% of all respondents answered correctly on her questions related to financial literacy even though they were classified as financially active.

Deputy Chairman of Badan Waqf Indonesia (BWI), Imam Teguh Saptono said that the potential for cash waqf in Indonesia is 37 trillion rupiahs, however recently collected around 199 billion rupiahs (KNEKS, 2019).

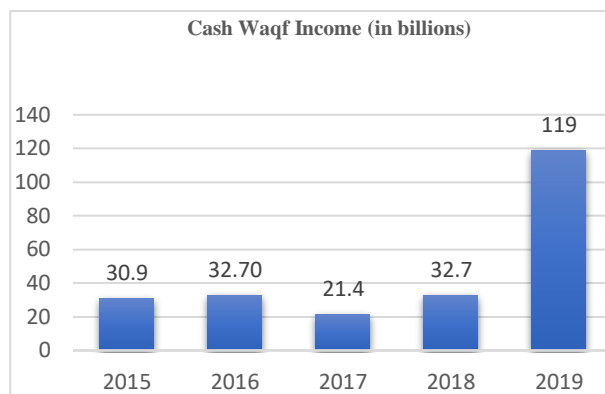


Figure 1. Cash Waqf Income (in billions) in 2015 - 2019

Based on the data in Figure 1 shows the realization of cash waqf in Indonesia from 2015 to 2019. It can be seen from these data that it can be concluded that although the realization of cash waqf in Indonesia has increased every year, it still far from its potential.

According to Handayani and Kurnia (2015), the problem that causes this happens is due to the lack of socialization of cash waqf, this lack of understanding result in a lack of community participation in donating money. When equated with other Islamic philanthropic instrument, Indonesians are more familiar with zakat (Obligatory almsgiving or mandatory charity), infaq (Voluntary spending or charitable expenditure), and shadaqah (Voluntary charity) than cash waqf (Alam et al., 2024; Kurjono et al., 2022; Wulandari et al., 2016).

At first glance, cash waqf is same as other financial instruments (Rohmana et al., 2024). In fact, there are differences between cash waqf and zakat, infaq, and shadaqah. ZIS can be distributed directly to the parties who get it (Batari et al., 2024), while cash waqf basically be invested in productive sectors such as sukuk, saving deposits or another investment sectors where the profits from the investment will then be channeled to need people (Abdullah & Qadin, 2014).

On the other hand, literacy comes from word letter'. Literacy can be defined as the ability to write, read, and the ability to process a certain activity to process information and knowledge for life skills (KBBI, 2016). The definition is in line with the definition of literacy according to UNESCO (PUSKAS BAZNAS, 2019) where literacy is divided into several aspect: ability to write, read, and speak, counting skills, and ability to access information and knowledge.

According Fahmi and Sugiarto (2018), literacy generally means as individual's ability to understand and proves the information obtained. Literacy can also be defined as a person's ability to read, write, speak in particular activity to understanding the meaning of a word and process information and knowledge to gain life skills and it has an impact on a person's behavior / character in the future (PUSKAS BAZNAS, 2019).

In addition, financial literacy is one of the abilities that people need to have (Marlina & Julian, 2018). Financial literacy is an activity to increase the knowledge, confidence, and skills of the community in order to better manage finances (Otoritas Jasa Keuangan, 2014). According to Mendari and Kewal in Khaeriyah (2019) financial literacy is a basic need that everyone needs to have to avoid various financial problems. Financial Services Authority (OJK) states several goals for long term financial literacy development: increase literacy of someone who was previously less literate or not literate to become well literate and the number of people who use financial products and services (Otoritas Jasa Keuangan, 2019).

Besides, Waqf in Arabic comes from the word *waqafa-yaqifu-waqfan* which means to stop or holding (Mahri et al., 2022). Waqf etymologically is *al-habs* which means to hold, *Al Waqf* which means trustworthy property, and *Al Mana* which means hindered (Juliana et al., 2023b; Arif S, 2010; Tho'in & Prastiwi, 2015; Juliana et al., 2022a). According to Maliki in Ekawaty & Muda (2015), -waqf is an activity to hold part of the property that is owned, to be used for the benefit of people and religion by deciding which property right are owned by wakif (Ibrahim, 2014).

Meanwhile, Law Number 41 of 2004 about Waqf, explains that waqf is defined as a form of worship for wakifs to give their assets to be used for worship purposes and for public welfare according to sharia law (KEMENKEU, 2019). Also, cash waqf means waqf that did by a person, group or institution in the form of money, as a legal act to separate or give their property in the form of money to be used by nazhir for public welfare (Alam et al., 2024; Huda et al., 2019; Nuraini, 2018). Cash waqf can only distributed and use for somethings that are permitted by sharia (Adirestuty, et al, 2021). The sustainability of the cash waqf value needs to be guaranteed, this means that basically it cannot be sold, gifted, or inherited (Sholahuddin, 2011).

There are several differences of opinion among ulema regarding cash waqf. Ibn Qudamah stated that some ulama do not allow cash waqf because the money will disappear once it is spent. Additionally, money cannot be leased, as renting out money would alter its function as a medium of exchange. The Hanafiyyah ulama permit movable objects, such as money, to be used as waqf as long as it has become 'urf (a customary practice) in the community. The Hanafiyyah school requires the replacement of the donated object if there is a risk that its substance will not endure (Rozalinda, 2016).

On the other side, education in Greek is defined as the science of guiding children. In The Great Dictionary of the Indonesian Language (KBBI), education comes from the word educate, which is to maintain and provide training on morals and intelligence (KBBI, 2016). Education aims to lay the foundation for intelligence, personality, knowledge, noble character, and skill to live independently and be able to follow further education. Thus, the purpose of education is to lay a strong foundation for students to become humans who have intelligence, personality, noble character, knowledge, and skills to live independently (Raharjo, 2010).

The pattern of education in schools is formal, where a person will be equipped with knowledge, skills, and socialization with the school environment. In society, the pattern developed is non-formal education in the form of life experiences and socialization in various languages, ethnic

groups, religion, and others. With the synergy between families, schools, and communities, it will create an educated generation that can be a measure of the success of a country's education (Sholihah, 2018).

Religiosity is a comprehensive unity of elements that makes a person said to be a religious person, and not just claiming to have a religion (Juliana et al., 2022b; Qorni et al., 2020; & Juliana, et al., 2023a). Religiosity includes religious knowledge, religious beliefs, practice of religious rituals, socio-religious behavior, and attitudes (Damayanti et al., 2017). According to Nashory and Diana in Husniyah (2019) said that religiosity is defined as how far a person believes in a religion, how good is the practice of worship and rules, and how deep is his appreciation of the religion he embraces.

Religiosity is a personal relationship with God which causes a person to do his will and stay away from his prohibitions (Muflih & Juliana, 2020; Juliana et al, 2023b). Good personal relationships make someone foster an attitude of love to God and to fellow humans or other living creatures (Adhim, 2019). The description of religiosity was also conveyed by Juliana (2017), with a discussion where the level of religiosity can be seen through:

a. *Hablumminallah*

The scope of Islam that regulates the relationship between man and God vertically.

b. *Hablumminanas*

The scope of Islam that regulates the relationship between humans and human.

c. *Habluminafsi*

The scope of Islam that regulates the relationship between humans and themselves.

Furthermore, access is an opportunity to obtain or use certain resources. Information is news announcements of a whole meaning that is useful (Ash-Shiddiqy, 2017). Media comes from Latin word "Medius" which means medium, intermediary, or introduction. The word media is the plural form of the word "medium" which means an intermediary or introduction as a means of conveying something. According to KBBI, media is an intermediary that lies between two parties or means of communication (Indit, 2012).

Information is a collection of data that is processed into a form that is more useful and more meaningful to message recipients and has real value that can be felt in current or future decision (Suhendra, 2014). Media information in general is a tool for collecting and rearranging information so that it becomes useful material for the recipient of information. In addition, media information can be a tool for people to find out existing information (Sasmita, 2015).

Based on the discussion that has been described above, the authors interest to conduct research related to determine factors that affect cash waqf literacy. As research has been conducted by Rohmana et al., (2024), Ilman (2019), Nizar (2014), and Handayani and Kurnia (2015) that the education level, the religiosity level, and access to media information affect a person's understanding of cash waqf.

2. METHODS

The object research in this study is cash waqf literacy (Y), education level (X1), religiosity (X2) and access to media information (X3). The subject in this study were the Muslim community who belonged to Millennial generation in Bandung city. Millennial Generation is a generation who born in the range of 1980 to early 2000 (Republika, 2020).

The method used in this research is descriptive causality with a quantitative approach. Whereas the quantitative approach is a process that allows someone to build a hypothesis and test in empirically the hypothesis that has been built (Ferdinand, 2014). The research design used in this research is descriptive design and causality. Descriptive research is research that aims to describe and interpret the specific details of an object phenomenon according to what happened on the field. (Ferdinand, 2014; Hermawan, 2019). Then, in this study used survey method which is a study that conducted by taking a sample form the population and using a questionnaire as a data collection tool. Meanwhile M. Nazir in (Juliana, 2017) explains “the survey method is a method used to obtain facts, seek information, and try to describe the symptoms of ongoing practice. The data taken in this stuffy were obtained from 100 respondents who came from Bandung city and have criteria, Muslim and included in the millennial generation. Sampling using the Tabachnick and Fidell dormula (2013) :

$$N \geq 50 + 8m$$

m = number of variables

N = Population

Therefore, the calculation of the sample size of the total population of millennial muslim generation in Bandung is as follows:

$$N \geq 50 + 8(4)$$

$$N \geq 50 + 32$$

$$N \geq 82$$

Based on the calculation of the sample formula. The number of respondents in this study is at least 82 respondents. However, for representative results, author rounded off the sample to 100 respondents. Data collection was done by distributing questionnaires through Google Form. Instrument or measuring instrument used in this study distributed through social media. This instrument was developed using a semantic differential scale.

This scale introduced is an instrument used to assess an object using two different poles. This scale measurer attitudes in the form of multiple choices but is arranged with a continuous line where negative values are located on the left while positive values are located on the right (Siregar, 2017). After the answer collected, the next step is to process the research data and categorize each variable before the data is further analyzed to answer the hypothesis. The variable categorization used the following formula (Azwar, 2006):

Table 1. Category measurement scale

Scale	Category
$X > (\mu + 1,0\sigma)$	High
$(\mu - 1,0\sigma) \leq X \leq (\mu + 1,0\sigma)$	Medium
$X < (\mu - 1,0\sigma)$	Low

Source: (Azwar, 2006)

X = Empirical score

μ = Theoretical average ((Min score + Max score)/2)

σ = Theoretical standard deviation ((max score –min score)/6)

The research instrument used must meet two requirements, validity and reliable. Thus, the research instrument must be tested first by using the validity test and reliability test.

$$r_{xy} = \frac{N(\Sigma XY) - (\Sigma X).(\Sigma Y)}{\sqrt{\{N. \Sigma X^2 - (\Sigma X)^2\}. \{N. \Sigma Y^2 - (\Sigma Y)^2\}}}$$

Description:

r_{xy} : product moment correlation

N : total population or respondents

ΣX : total number of Variable x

ΣY : total number Variable y

ΣX^2 : total of squares of the variable x x

ΣY^2 : total of squares of the variable y

ΣXY : the product of total number of X and Y variables.

The conclusion obtained after testing the validity is that if the r_{xy} is greater than the r table value, the instrument is declared valid, and if the r_{xy} value is smaller than the r table value, the instrument is declared invalid (Ferdinand, 2014). Validity test shows that all indicators of the Variables Y, X1, X2, and X3 are valid, it shows that all indicators used have measured the concept of the variable to be measured. The reliability is an indicator of the level of confidence in a measurement. In a study, a measurement is said to be reliable when a consistent measurement gives the same answer, where the measurement can be trusted to a certain degree (Morissan, 2012).

Table 2. Reliability testing results

Variable	R Value	R Table	Description
(X1)	0,792	0,196	Reliable
(X2)	0,753	0,196	Reliable
(X3)	0,781	0,196	Reliable
(Y)	0,758	0,196	Reliable

Source: Result of data processing

2.1 Data analysis design

After collecting data from respondents, the next step is to process it to determine whether the variables of education level, religiosity, and access to media information influence cash waqf literacy.

2.1.1 Classic assumption test

a. Normality test

To find out the results of the normality test, it is shown through the P-Plot chart or by the Kolmogorov Smirnov test. Residuals are normally distributed if the significance value is more than 0,05 and not normally distributed if the significance value is less than 0,05. The normality test in this study using SPSS 22 for windows.

b. Multicollinearity Test

Multicollinearity can be seen from the correlation between independent variables in multiple linear regression with the very high or very low values. The values used to determine multicollinearity include: variance inflation factor (VIF), provided that if the VIF value is > 5 , multicollinearity occurs; the condition index value provided that if the correlation coefficient value between independent variables $> 0,7$ or < -7 then multicollinearity occurs (Sanusi, 2011).

c. Heteroscedasticity Test

In this study, a heteroscedasticity test will be carried out through the graphical this method with the SPSS 22 for Windows. The rule of this graph method is that if the residuals have the same variance (homoscedasticity) then we do not have a definite pattern of residuals. Conversely, if the residual has heteroscedasticity, then this residual will show a pattern.

2.2.2 Multiple linear regression

Multiple Linear Regression is a tool to determine the effect of the independent variable and the dependent variable either partially or simultaneously, to determine the coefficient of the determination (R^2) which shows the large variation in the value of the dependent variable which can be explained by all independent variables, and to test the truth of the assumptions while the analysis model the data.

3. RESULT AND DISCUSSION

3.1 Descriptive analysis of research variables

In this study, there are four variables used, Education level (X1), Religiosity (X2), Access to Media Information (X3) and Cash Waqf Literacy (Y). The following are each variable:

3.1.1 Description of education level in Bandung city

Table 3. Education level variable category for each question

Range	Category	F	R
$X > 25$	High	64	64%
$15 \leq X \leq 25$	Medium	36	36%

X < 15	Low	-	-
Total		100	100%

Source: Result of Data Processing

Description:

F = Frequency

R = Percentage

Based on the results of the categorization in table 4.1, it is known that the education level variable of each respondents tends to be in the high category with a percentage of 64% or as many as 64 people.

3.1.2 Description of religiosity level in Bandung city

Table 4. Religiosity level variable category for each question

Range	Category	F	R
$X > 50$	High	63	63%
$50 \leq X \leq 30$	Medium	37	37%
$X < 50$	Low	-	-
Total		100	100%

Source: Result of data Processing

Description:

F = Frequency

R = Percentage

Based on the results of categorization in table 4.2, it is known that the variable level of religiosity for each respondent tends to be in the high category with a percentage of 63% or as many as 63 people

3.1.3 Description of access to media information in Bandung city

Table 5. Access to media information variable category for each question

Range	Category	F	R
$X > 35$	High	34	34%
$21 \leq X \leq 35$	Medium	60	60%
$X < 21$	Low	6	6%
Total		100	100%

Source: Result of data processing

Description:

F = Frequency

R = Percentage

Based on the results of categorization in table 4.3, it is known that the variable access to media information tends to be in the medium category with a percentage of 60% or as many as 63 people.

3.1.4 Description of cash waqf literacy in Bandung city

Table 6. Cash waqf literacy variable category for each question

Range	Category	F	R
$X > 50$	High	24	24%
$30 \leq X \leq 50$	Medium	69	69%

X < 30	Low	7	7%
Total		100	100%

Source: Result of data processing

Description:

F = Frequency

R = Percentage

Based on the results of categorization in table 4.4, it is known that the variable cash waqf literacy tends to be in medium category with percentage of 69% or as many as 69 people.

3.2 Classic assumption test

3.2.1 Normality test

Based on the results of residual plot probability in figure 4.2, it can be seen that the data on the graph follow and approach the diagonal So it can be concluded that the data in this study have residual that is normally distributed, and it means that the significance test of the effect of the independent variable on the dependent variable through the t test will be valid.

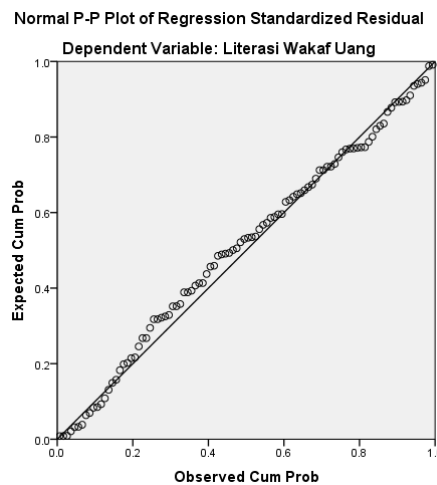


Figure 2. Probability plot residual graph

Source: result of data processing

3.2.2 Multicollinearity test

Table 7. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
1	(constant)	
	X1	0,744 1,344
	X2	0,427 2,342
	X3	0,528 1,896

Source: Result of data processing

Based on the multicollinearity test results in table 4.5, all variables in this study have a tolerance value that is higher than 0,10. In addition, when viewed from the VIF value, all variables have a

VIF value that is less than 10,00. Hence, it can be said that the model in this study is free from multicollinearity.

3.2.3 Heteroscedasticity Test

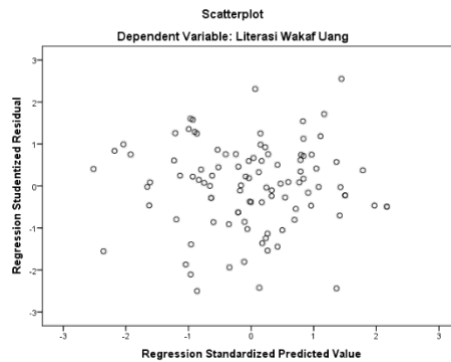


Figure 3. Scatter plot

Source: result of data processing

Based in the result of heteroscedasticity test using scatter plot as we seen on figure 4.3 it can be seen that the data are randomly distributed and do not show a certain pattern. Thus, it can be assumed that there is no heteroscedasticity problem.

3.2.4 Multiple linear regression

Table 8. Multiple linear regression test result

Model	Coefficients		
		Unstandardized Coefficients	Sig.
1	(constant)	8,202	
	X1	0,277	0,112
	X2	0,274	0,065
	X3	0,441	0,001

Source: Result of data processing

The estimation results in table 12 obtained the following equation:

$$Y = 8,202 + 0,277X_1 + 0,274X_2 + 0,441X_3 + e$$

Based on that model, it can be explained that if the education level, religiosity, and access to media information are equal to 0 then the cash waqf literacy is 8,202. Then, if there is an increase in the education level of education of 1 unit, it will cause the cash waqf literacy to increase by 0,277, then if there is an increase in the variable religiosity by 1 unit, it will cause the value of cash waqf literacy to increase by 0,274, then if there is an increase in the access to media information by 1 unit, it will cause the cash waqf literacy to increase by 0,441.

The discussion in this study analyzes the factors influencing cash waqf literacy based on the collected data. The findings highlight the role of education level, religiosity, and access to media information in shaping individuals' understanding of cash waqf. By examining these factors, this

study provides insights into how awareness and knowledge of cash waqf can be improved within society.

a. Coefficient of determination

Estimation results obtained by the R^2 value of 0,389, which means that the contribution of the independent variable affects the dependent variable by 38,9% and the remaining 61,1% is influenced by other factors that are outside the research model. These variables are estimated from subjective norms, followed madzhab, and income.

b. Hypothesis 1: the effect of education level (x1) partially on cash waqf literacy (y) in Bandung City

Based on the results, it shows that the probability value is 0,112 which is above 0,1 that indicates the variable is not significant, which means that accepting H_0 and rejects H_1 . These results are accordance with the research by Marlina Ekawati and Anggi Wahyu Muda (2015) with the title “Wakaf Uang: Tingkat Pemahaman Masyarakat & Faktor Penentunya (Studi Masyarakat Muslim Kota Surabaya, Indonesia)” these results finding that the education level has no significant effect on the level of waqf understanding in Surabaya City

c. Hypothesis 2: the effect of religiosity (x2) partially on cash waqf literacy (y) in Bandung City

Based on the results, it shows that the probability value is 0,065 which is below 0,1, which indicates the variables are significant which means receiving H_1 and rejecting H_0 . This result shows that the better someone religiosity level, then it has impact on someone's cash waqf literacy. This result was rejected research by McPhetres & Zuckerman (2018) entitled “*Religiosity Predicts Negative Attitudes Toward Science and Lower Levels of Science Literacy*” which states that religiosity hasn't influenced on someone's literacy.

d. Hypothesis 3: The effect of access to media information (X3) partially on cash waqf literacy (Y) in Bandung city

Based on test results, it shows that the probability value is 0,001, which is below 0,1, which indicates that the variable is significant. It can be concluded that accepting H_1 and rejects H_0 . These results indicate that the higher someone's access to Media information, the more cash waqf literacy will increase. This result is accordance with the research of Wardani, Susilningsih & Sangka (2017) entitled “Faktor-Faktor yang Mempengaruhi Literasi Keuangan Mahasiswa Program Studi Pendidikan Akuntansi Fakultas Keguruan dan Ilmu Pendidikan Universitas Sebelas Maret” which resulted that someone who has the habit of accessing media information, especially about finance, will have a better level of financial literacy than someone who doesn't access information.

e. Hypothesis 4: Results of F Test

Based on the results, it shows that the value of F-Count is 20,388 and it's greater than the F-Table which is 2,14 with a probability level is below 0,1, namely 0,00. Hence, it can be concluded that H_1 is accepted.

4. CONCLUSION

Based on the results of research and discussion which was discussed in the previous section, then can be concluded that:

1. Education level of the Muslim millennial generation in Bandung city in this study belongs to the high category. That matter shows that the community average in this study has the skills and in accordance with the field of study learned while carrying out education. The level of religiosity of Muslim Millennials generation in this study is included in high category. It shows that the Muslim Millennials generation in Bandung City is obedient in carrying out madhhab worship and ghairu madhhab worship. As for access to media information Muslim Millennial generation in this study included in medium category, it shows that it has not all the Muslim millennial generation in Bandung city in this research get and search for information about Cash waqf through the internet or asking to people. The cash waqf literacy of Muslim Millennial Generation in this study fall into the medium category. This matter indicated by still lack the respondent knowledge regarding the pillars of cash waqf and waqf objects, and still not can distinguish cash waqf from infaq, shadaqah and also with waqf through money. falls into the category being.
2. Education level has no effect on Cash Waqf literacy for the Muslim Millennial Generation in this study. Thing happens because in formal education lived by the community, there's no curriculum about Islamic Financial literacy especially about cash waqf.
3. Religiosity affects the cash waqf literacy for the Muslim Millennials generation of Bandung City in this research, this happens because someone with a good religiosity, the better knowledge about worship in his religion, so that it can influence the level of literacy of a person towards cash waqf.
4. Access to Media Information has an effect on cash waqf literacy of Muslim Millennials generation in Bandung City. This happens because someone who often accesses media information can find out a variety kind of information and knowledge. So that when someone access media information about cash waqf, then it can increase the level of someone cash waqf literacy.

The implications of this study are if religiosity and access to media information is high, then it will encourage high literacy level of cash waqf. However, the education level in this research has not an effect on cash waqf literacy. As for the Badan Waqf Indonesia, LKS PWU, or other waqf institution can be grounded independently, or can synergize with each other in order to improve the quality and quantity of literacy to people on Bandung city to raise funds of cash waqf. There are other implications of this research results. Theoretically the writer hopes to provide benefit in developing Islamic Economics related to cash waqf field.

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