Iqtishodiyah: Jurnal Ekonomi dan Bisnis Islam
12 (1), 2026, 1-9
Available at: https://ejournal.unzah.ac.id/index.php/iqtishodiyah

The Influence of Community Literacy on Interest in Waqf: The Mediating Role of Cash Waqf-Linked Deposits (CWLD)

Wanda Ramadhana[1], Zahra Rodliyatam Mardliyah[2*], Rauzatul Jannah[3], Mardaleta[4]
[1,2,4]Teuku Umar University, Indonesia
[3]Universitas Islam Negeri (UIN) Sultanah Nahrasiah Lhokseumawe, Indonesia
e-mail: wandaramadhana@utu.ac.id, zr.mardliyah@utu.ac.id, ojajuned@gmail.com, mardaleta@utu.ac.id,
*Corresponding Author: wandaramadhana@utu.ac.id

Abstract: This study examines the influence of public literacy on interest in Cash Waqf Linked Deposit (CWLD), a contemporary cash waqf instrument, in Lhokseumawe, Indonesia. Using a quantitative, descriptive research design, the study involved 150 purposively selected respondents with prior experience in financial transactions and a basic understanding of Islamic philanthropy. Data were analyzed using Structural Equation Modeling (SEM). The findings reveal that public literacy has a positive and significant effect on both CWLD utilization and interest in waqf. Moreover, CWLD has a significant mediating role in the relationship between literacy and waqf interest. The results highlight that increased public knowledge and awareness can encourage broader participation in cash waqf schemes. The study concludes that public literacy and innovative waqf instruments such as CWLD play a pivotal role in strengthening Islamic philanthropic behavior. These findings imply the importance of strategic literacy campaigns and financial education to maximize the potential of waqf as a sustainable social-economic instrument in Muslim-majority communities.
***Keywords**:* community literacy; cash waqf-linked deposit; waqf interest; Islamic finance; SEM-PLS

Abstrak: Penelitian ini mengkaji pengaruh literasi publik terhadap minat terhadap Cash Waqf Linked Deposit (CWLD), instrumen waqf tunai kontemporer, di Lhokseumawe, Indonesia. Dengan desain penelitian kuantitatif deskriptif, penelitian ini melibatkan 150 responden yang dipilih secara purposif yang memiliki pengalaman sebelumnya dalam transaksi keuangan dan pemahaman dasar tentang filantropi Islam. Data dianalisis menggunakan Model Persamaan Struktural (SEM). Temuan menunjukkan bahwa literasi publik memiliki pengaruh positif dan signifikan terhadap penggunaan CWLD dan minat terhadap waqf. Selain itu, CWLD memiliki peran mediasi yang signifikan dalam hubungan antara literasi dan minat terhadap waqf. Hasil ini menyoroti bahwa peningkatan pengetahuan dan kesadaran publik dapat mendorong partisipasi yang lebih luas dalam skema waqf tunai. Studi ini menyimpulkan bahwa literasi publik dan instrumen waqf inovatif seperti CWLD memainkan peran kunci dalam memperkuat perilaku filantropi Islam. Temuan ini menunjukkan pentingnya kampanye literasi strategis dan pendidikan keuangan untuk memaksimalkan potensi waqf sebagai instrumen sosial-ekonomi berkelanjutan di komunitas mayoritas Muslim.
Kata kunci: literasi komunitas; deposito tertaut waqf tunai; minat waqf; keuangan Islam; SEM-PLS

How to Cite: Ramadhana, W., Mardliyah, Z. R., Jannah, R., & Mardaleta. (2025). The influence of community literacy on interest in waqf: The mediating role of cash waqf linked deposit (CWLD). *Iqtishodiyah: Jurnal Ekonomi dan Bisnis Islam*, 12(1), 1-9. https://ejournal.unzah.ac.id/index.php/iqtishodiyah

Introduction

Indonesia, as the country with the largest Muslim population in the world, has enormous potential for the development of Islamic financial instruments, particularly waqf. While traditionally

https: 10.55210/iqtishodiyah.v12i1.2377

practiced on land and buildings for religious or charitable purposes, waqf has evolved into more flexible instruments, such as cash waqf. One of the most recent innovations is the Cash Waqf Linked Deposit (CWLD), introduced by the Financial Services Authority (OJK) in 2023, combining waqf principles with Islamic time deposits. This model allows Wakif to contribute temporary funds, whose investment returns benefit designated beneficiaries, while the principal is eventually returned to the donor. Despite its innovation and potential, public participation in cash waqf, especially CWLD, remains low, particularly in regions such as Lhokseumawe, Aceh, where Islamic values are institutionally upheld.

Cash Waqf Linked Deposit (CWLD) is an extension of the cash waqf concept based on Indonesia's regulatory and Islamic legal framework, aimed at optimizing waqf funds through safe and productive Islamic banking instruments (Afandi et al., 2022; Kurniawan et al., 2024; Utomo & Ismal, 2024). Innovations such as CWLD have become significant in the history of waqf development in Indonesia because they are able to expand the role of waqf in national Islamic economic development (Jannah & Malahayatie, 2025). However, the low level of public participation indicates that waqf literacy does not automatically translate into an interest in waqf. Various studies indicate that although knowledge, religiosity, and awareness have a significant impact on the interest in waqf, this influence is often indirect and depends on intermediary factors such as trust, attitude, as well as the perceived ease and security of waqf instruments (Faaza et al., 2025; Hakiem et al., 2022).

This is in line with the Theory of Reasoned Action, which asserts that knowledge must first be internalized in the form of attitudes and subjective norms before it can encourage behavioral intentions (Fachmi & Mansah, 2025; Nawawi et al., 2024). In this context, CWLD is viewed as a mechanism that bridges the gap between literacy and interest in waqf, as it can convert conceptual understanding of waqf into real participation experiences through schemes that are transparent, structured, and integrated with the Islamic banking system. The existence of CWLD not only increases public trust and a sense of security regarding the management of waqf, but also provides easier access that is more relevant to the financial preferences of modern society (Utomo & Ismal, 2024; Zannah, 2025). Thus, CWLD serves as a catalyst that strengthens the relationship between waqf literacy and the interest to participate, while also acting as a strategic instrument in the development of national waqf and the enhancement of the Islamic financial industry's performance (Sihabudin et al., 2025; Yasin, 2021).

Most studies look at general cash waqf or digital waqf models. Few focus on CWLD. There is also little research on how CWLD connects public knowledge to real interest in waqf. This gap exists because understanding waqf does not always lead to action. Factors like trust and security are needed. CWLD helps by turning waqf knowledge into a real, safe, and bank-linked product. Moreover, there is a lack of research that empirically tests the mediating role of CWLD in linking public literacy with actual waqf interest. This presents a clear research gap. The present study attempts to fill this gap by examining how public literacy influences interest in waqf through CWLD as a mediating variable, using empirical data from the Muslim community in Lhokseumawe. This city in the Aceh Province, renowned for applying Islamic law, provides a pertinent context for examining community reactions to modern waqf instruments. The objective of this research is to analyze (1) the influence of public literacy on CWLD as a contemporary cash waqf model, (2) the influence of CWLD on waqf interest, (3) the direct influence of public literacy on waqf interest, and (4) the mediating effect of CWLD in the relationship between public literacy and waqf interest. The novelty of this research lies in its focus on CWLD, a newly introduced product with limited academic exploration, and its use of SEM (Structural Equation Modeling) to analyze mediation effects quantitatively. This study is expected to contribute to the academic field by enriching the literature on Islamic philanthropy and financial inclusion. Practically, it offers strategic insights for stakeholders such as Islamic financial institutions, regulators, and waqf managers to develop targeted literacy programs and improve public trust and participation in cash waqf through structured instruments like CWLD.

Method

This study employs Structural Equation Modeling–Partial Least Squares (SEM-PLS), which enables the simultaneous analysis of relationships among variables with high statistical efficiency. According to Hair et al. 2014),the recommended minimum sample size for SEM-PLS is five to ten observations per indicator, with a minimum threshold of 100 respondents. This study uses 15 indicators; therefore, a sample size of 150 respondents (15 × 10) was considered adequate to meet the requirements of SEM-PLS analysis and to sufficiently represent the study population.

Tabel 1. operational definition

Variable.	Definition	Indicators
Community Literacy (X)	Knowledge is the result of an individual knowing of an action to understand an object at hand, the result of which is that the individual understands the object.	1. Knowledge 2. Understanding 3. Application 4. Analysis 5. Evaluation
Cash Waqf Linked Deposit (CWLD) (Z)	One of the innovative products in the development of contemporary cash waqf.	1. Understanding the concept of CWLD 2. Trust in the waqf management institution (nadzir) 3. Ease of access to CWLD products 4. Perception of the social benefits of CWLD is a significant factor. 5. Interest in participating in CWLD
Interest in Waqf (Y)	Interest can be interpreted as a high tendency toward something, passion, and desire.	1. Interest 2. Action 3. Feeling of pleasure 4. Attention 5. Engagement

Results and Discussion

The results and discussion section contains research findings obtained from the research data and hypotheses, the discussion of research results and comparison with similar theories and/or similar research. The results and discussion section can be divided into several sub-sections.

1. Outer Model

a. Convergent Validity

The validity test in this study used the SmartPLS 3.2.9 application program. The validity of an indicator can be determined using convergent validity. Convergent validity for the outer model with reflective indicators can be seen from the correlation between the indicator score (item score or component score) and the construct score, which can be seen from the loading factor (LF). Individual indicators are considered valid if they have a correlation value ≥ 0.60.

	Cash Waqf Linked Deposit	Cash Waqf Linked Deposit	Community Literacy	Interest in Waqf
Community Literacy * Cash Waqf Linked Deposit	1.092			
CWLD1		0.867		
CWLD2		0.869		
CWLD3		0.853		
CWLD4		0.917		
CWLD5		0.762		
LM1			0.913	
LM2			0.940	
LM3			0.919	
LM4			0.926	
LM5			0.854	
MB1				0.878
MB2				0.964
MB3				0.953
MB4				0.953
MB5				0.902

Figure 1. Convergent Validity

Based on the results of the outer loading values presented in the table, all indicators in the constructs of *Cash Waqf Linked Deposit*, *Community Literacy*, and *Interest in Waqf* show values above 0.70, indicating that each indicator contributes strongly to the construct it represents. The outer loading values for the Cash Waqf Linked Deposit construct range from 0.762 to 0.917, with the indicator CWLD4 having the highest loading value (0.917), and the CWLD5 indicator having the lowest loading value (0.762), which is still above the minimum acceptable level, see Figure 1. For the *community literacy* construct, the outer loading values range from 0.854 to 0.940, demonstrating high reliability across all indicators (LM1 to LM5). In the *interest of the Waqf* construct, the outer loading values are also very strong, ranging from 0.878 to 0.964, with MB2, MB3, and MB4 contributing the most to it. Therefore, it can be concluded that all indicators used in this study are individually valid, as they exceed the recommended outer loading threshold of 0.70.

b. Discriminant validity

Discriminant validity can be seen by comparing the AVE value with the correlation between other constructs in the model. If the AVE root value is > 0.50, it means that discriminant validity is achieved:

Table 2. Construct Reliability and Validity

	Cronbach's Alpha	*rho_A*	Composite Reliability	Average Variance Extracted (AVE)
Cash Waqf Linked Deposit*Community Literacy	1.000	1.000	1.000	1.000
Interest in Waqf	0.961	0.962	0.970	0.866
Community Literacy	0.948	0.950	0.961	0.830
Cash Waqf Linked Deposit	0.908	0.923	0.931	0.731

Based on Table 2, Construct Reliability and Validity, it can be concluded that all tested constructs, namely Cash Waqf Linked Deposit, Community Literacy, and Interest in Waqf, meet the criteria of reliability and convergent validity. This is indicated by the Cronbach's Alpha values for the three constructs, all of which are above 0.70: 0.908 for Cash Waqf Linked Deposit, 0.948 for Community Literacy, and 0.961 for Interest in Waqf. The rho_A and composite reliability values of the three constructs also show excellent results because each is above the minimum threshold of 0.70. In addition, the Average Variance Extracted (AVE) value also shows strong convergent validity, with an AVE value of 0.732 for Cash Waqf Linked Deposit, 0.830 for Community Literacy, and 0.866 for

Interest in Waqf. Therefore, the research model can utilize the three constructs due to their high internal reliability and sufficient convergent validity.

Table 3. Fornell-Lacker Criteria

	Cash Waqf Linked Deposit	Community Literacy	Interest in Waqf
Cash Waqf Linked Deposit	0.855		
Community Literacy	0.584	0.911	
Interest in Waqf	0.597	0.572	0.931

Based on Table 3, Fornell-Larcker Criterion results, it can be concluded that each construct has met the discriminant validity requirements. The square root value of the Average Variance Extracted (AVE) shown on the diagonal of the table, which is 0.855 for Cash Waqf Linked Deposit, 0.911 for Community Literacy, and 0.931 for Interest in Waqf, is higher than the correlation between the constructs below it. For example, the correlation value between Cash Waqf Linked Deposit and Community Literacy is 0.584, and with Interest in Waqf it is 0.597, both lower than the value of 0.855, which is the root AVE of Cash Waqf Linked Deposit. The same is also true for the other constructs. Thus, the three constructs have good discriminant validity, which means that each construct is able to distinguish itself from other constructs in the research model.

c. Realibility Text

Reliability of a scale is the extent to which there is no error in a measurement process. Reliability is closely related to accuracy and consistency. The instrument is said to be reliable when it produces the same data results when making repeated measurements and is carried out under the same (constant) conditions. According to (Hair et al., 2014), reliability testing uses 2 parameters, namely:

1) Cronbach's Alpha has a rule of thumb provision with a value > 0.70.
2) Composite reliability has a rule of thumb provision with a value of > 0.70.

Table 4. Reliability Test Results (Cronbach's Alpha)

	Cronbach's Alpha	*rho_A*	Composite Reliability	Average Variance Extracted (AVE)
Cash Waqf Linked Deposit	0.908	0.920	0.932	0.732
Community Literacy	0.948	0.950	0.961	0.830
Interest in Waqf	0.961	0.962	0.970	0.866

Based on the table above, the Cronbach's Alpha values on the latent variables Cash Waqf Linked Deposit (0.908), Community Literacy (0.948), and Interest in Waqf (0.961) are all worth more than 0.70. Thus, it can be said that the measurement model has been reliably valid because it meets the criteria for instrument reliability based on the Cronbach's Alpha value.

2. Inner Model

This test aims to determine how much the independent variable model's ability explains the dependent variable. To conduct a test for the structural model, the first step is to determine the R-square value by selecting the R-square option in the menu located at the bottom, followed by reviewing the R-square test results:

Table 5. Discriminant Validity

	R Square	R Square Adjusted
Cash Waqf Linked Deposit	0.340	0.336
Interest in Waqf	0.432	0.425

Based on the table above, the R-square value on the Cash Waqf Linked Deposit variable of 0.340 indicates that the independent variables in the model can explain 34.0% of the variation that occurs in the Cash Waqf Linked Deposit. This value is included in the moderate category, so it can be concluded that the independent variables have a moderate effect on the Cash Waqf Linked Deposit variable. Meanwhile, the R-square value on the Interest in Waqf variable of 0.432 indicates that the independent variables in the model can explain 43.2% of the variation that occurs in Interest in Waqf. This value is also classified as moderate, so it can be concluded that the independent variables provide sufficient influence on interest in Waqf.

3. SEM-PLS Analysis and Hypothesis Testing

After a research model is believed to be fit, hypothesis testing can be carried out. The next step involves testing the hypotheses developed in this study. In this case, the bootstrapping method is carried out on the sample. Bootstrapping testing is intended to minimize the problem of non-normality in research data. The last step of the test using the Smart Pls application is hypothesis testing, which is done by looking at the results of the bootstrapping value. To perform this test, select the calculate menu, then choose the bootstrapping option, and the desired data will be displayed.

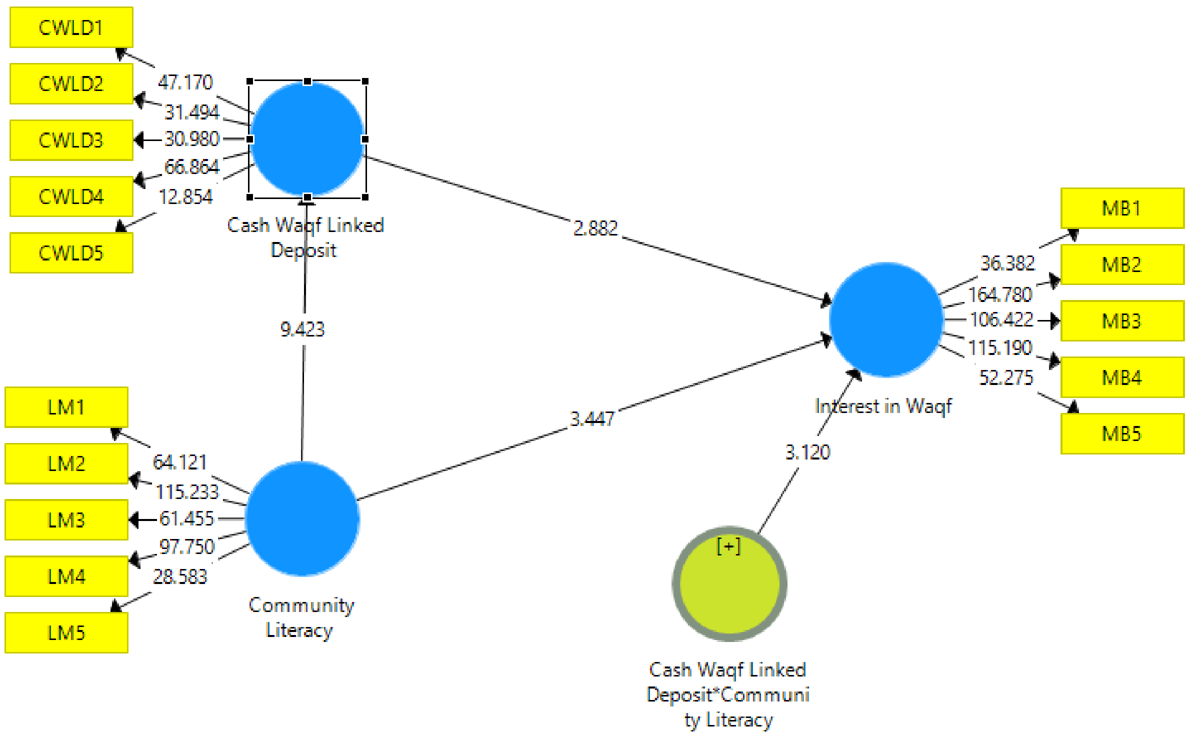

Figure 2. Bootstrapping

The test is carried out with a t-test; if a p-value ≤ 0.05 (5% alpha) is obtained, it is concluded to be significant, and vice versa. This study uses a t-table value with a significance level of 5%. That is, if t-count > t-table, it can be concluded that there is a significant effect. The bootstrapping test results for each hypothesis are as follows:

Table 6. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P-Values
Cash Waqf Linked Deposit -> Interest in Waqf	0.233	0.245	0.081	2.882	0.005
Cash Waqf Linked Deposit*Community Literacy -> Interest in Waqf	0.260	0.263	0.083	3.120	0.002
Community Literacy -> Cash Waqf Linked Deposit	0.584	0.585	0.062	9.423	0.000
Community Literacy -> Interest in Waqf	0.338	0.328	0.098	3.447	0.001

The following is the conclusion of the hypothesis testing results based on the table:

1. The first hypothesis shows that Cash Waqf Linked Deposit affects Interest in Waqf, with a path coefficient value of 0.233, a t-statistic value of 2.882 > 1.96, and a p-value of 0.005 < 0.05. Thus, H1 in this study is accepted. That is, Cash Waqf Linked Deposit has a significant effect on the interest in Waqf.
2. The second hypothesis shows that community literacy affects cash waqf-linked deposit, with a path coefficient value of 0.584, a t-statistic value of 9.423 > 1.96, and a p-value of 0.000 < 0.05. So that H2 is accepted. That is, community literacy has a significant effect on cash waqf-linked deposits.
3. The third hypothesis shows that community literacy affects interest in Waqf, with a path coefficient value of 0.338, a t-statistic value of 3.447 > 1.96, and a p-value of 0.001 < 0.05. So that H3 is accepted. Thus, it can be concluded that community literacy has a significant effect on interest in Waqf.
4. The fourth hypothesis shows that the interaction between Cash Waqf Linked Deposit and Community Literacy affects Interest in Waqf, with a path coefficient value of 0.260, a t-statistic value of 3.120 > 1.96, and a p-value of 0.002 < 0.05. So that H4 is accepted. This means that the interaction between Cash Waqf Linked Deposit and Community Literacy has a significant effect on interest in Waqf.

Based on the results of hypothesis testing, this study indicates that Cash Waqf Linked Deposit (CWLD) has a significant effect on interest in waqf. This is indicated by the path coefficient value of 0.233 with a t-statistic value of 2.882 > 1.96 and a p-value of 0.005 < 0.05, so the first hypothesis is accepted. This finding indicates that the availability and public understanding of innovative waqf instruments such as CWLD play a crucial role in enhancing public interest in cash waqf participation. This result is in line with the research ofFaaza et al. (2025) and Sihabudin et al. (2025), who emphasized that CWLD, as a modern waqf instrument, has great potential in encouraging community participation and answering the needs of stakeholders in the Islamic banking sector. Furthermore, community literacy is also proven to have a significant effect on Cash Waqf Linked Deposit, as seen by the path coefficient value of 0.584, the t-statistic value of 9.423 > 1.96, and the p-value of 0.000 < 0.05. This shows that a thorough understanding of the concept of Islamic finance and waqf instruments can increase public trust and acceptance of CWLD products. This result is reinforced by the research of Afandi et al. (2022) and Hakiem et al. (2022), who found that knowledge, awareness, and religiosity have a significant influence on waqf interest, including through cash waqf and sukuk-based waqf schemes.

In addition, community literacy also has a direct effect on interest in waqf, with a coefficient value of 0.338, a t-statistic of 3.447 > 1.96, and a p-value of 0.001 < 0.05. This means that the higher the level of public literacy regarding waqf, the more likely they are to participate in waqf activities, especially cash waqf. This finding supports previous studies indicating that education, transparency, and digital literacy regarding modern waqf procedures enhance community participation in productive waqf programs (Fachmi & Mansah, 2025; Kurniawan et al., 2024; Utomo & Ismal, 2024; Zannah, 2025). Finally, the interaction between CWLD and community literacy is also proven to have a significant influence on waqf interest, as indicated by the path coefficient of 0.260, t-statistic value of 3.120 > 1.96, and p-value of 0.002 < 0.05. This finding indicates that the effect of CWLD products on interest in waqf will be more optimal if supported by a high level of public literacy. Thus, the results of this study confirm that the success of a modern cash waqf program depends not only on the innovation of Islamic financial products but also on efforts to improve overall public literacy and understanding. This conclusion is in line with the view of Utomo & Ismal (2024), who stated that the community's positive response to CWLD is strongly influenced by the suitability of the product to their aspirations and needs, as well as the effectiveness of a structured financial literacy campaign.

Conclusion

This study aims to examine the effect of Community Literacy and Cash Waqf Linked Deposit (CWLD) on Interest in Waqf using the SEM-PLS approach. The results confirm that all proposed hypotheses are accepted. CWLD has a significant positive effect on interest in waqf, indicating that innovative and accessible waqf products can enhance public willingness to participate in cash waqf. Community literacy is also proven to have a significant influence on CWLD, showing that a higher level of public understanding strengthens trust and acceptance of contemporary waqf instruments. Furthermore, community literacy directly affects interest in waqf, emphasizing that knowledge, understanding, and awareness play a crucial role in encouraging waqf participation. Importantly, the interaction between CWLD and community literacy significantly influences interest in waqf, demonstrating that the effectiveness of CWLD in increasing waqf interest is stronger when supported by high public literacy. Overall, these findings suggest that the success of modern cash waqf programs depends not only on financial innovation but also on systematic efforts to enhance public literacy and understanding of Islamic philanthropic instruments. Therefore, waqf institutions, Islamic banks, and policymakers should integrate product development strategies with structured literacy and education programs. Future research is recommended to include additional variables such as religiosity, trust, digital literacy, or institutional governance, expand the research scope to different regions, and apply longitudinal or comparative approaches to strengthen the generalizability of the findings.

Acknowledgment

The authors would like to express sincere gratitude to all respondents in Lhokseumawe City who participated in this research, as well as to the institutions that supported the data collection process. We also extend our special thanks to the academic advisors for their invaluable guidance.

References

Afandi, A., Harahap, D., & Lubis, M. (2022). Analisis Faktor-Faktor Yang Mempengaruhi Minat Wakif Dalam Berwakaf Pada Cash Waqf Linked Sukuk (CWLS) Dengan Altruisme Sebagai Variabel Moderasi. *AL-AWQAF Jurnal Wakaf Dan Ekonomi Islam*, *15*(1), 50–66.

Fachmi, A., & Mansah, A. (2025). Analisis Cash Waqf Linked Sukuk (CWLS) di Badan Wakaf Indonesia (BWI): Pendekatan Maqashid Syariah Imam Asy-Syatibi. *Media Riset Bisnis Manajemen Akuntansi*, *1*(3), 134–149. https://doi.org/10.71312/mrbima.v1i3.503

Hair, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review*, *26*(2), 106–121. https://doi.org/10.1108/EBR-10-2013-0128

Hakiem, H., Beik, I. S., & Fahmi, I. (2022). Faktor-Faktor yang Memengaruhi Minat Masyarakat Berwakaf Uang/Melalui Uang dalam Mendukung Pembangunan Berkelanjutan Kota Bogor. *Al-Muzara'Ah*, *10*(2), 155–168. https://doi.org/10.29244/jam.10.2.155-168

Jannah, R., & Malahayatie. (2025). Integration of Imam Al- Syathibi's Maqāṣid al-Syarī'ah Concept in the Development of a Fair Islamic Economic Strategy. *Jurnal Bisnis Dan Kajian Strategi Manajemen*, *9*(2), 177–187.

Faaza, H. K., Haris, M., Hamzah, M. Z., & Hadi, K. (2025). Enrichment: Journal of Multidisciplinary Research and Development The Transformation of Islamic Philanthropy as an Economic Power: Multiplier Effect Cash Waqf Linked Deposit (CWLD) in Sharia Banking. In *Enrichment: Journal of Multidisciplinary Research and Development* (Vol. 3, Issue 8).

Kurniawan, E., Maika, M. R., Latifah, F. N., & Kristiyanto, R. (2024). Cash Waqf Linked Deposit; Sebuah Alternatif Pendanaan Pendidikan Tinggi. *Wadiah*, *8*(2), 242–260. https://doi.org/10.30762/wadiah.v8i2.1344

Nawawi, N., Mirwan, M., Anwar, Z., & Juandi, W. (2024). Wakaf Uang Di Indonesia: Tantangan, Peluang Dan Langkah-Langkah Menuju Pemanfaatan Optimal. *LISAN AL-HAL: Jurnal Pengembangan Pemikiran Dan Kebudayaan*, *18*(1), 126–147. https://doi.org/10.35316/lisanalhal.v18i1.126-147

Sihabudin, M., Moh. Mukhsin, & Najmudin. (2025). Pengaruh Literasi Wakaf dan Theory of Reasoned Action Terhadap Intensi Berwakaf Menggunakan Berkahwakaf.Id (Studi Pada Generasi Z dan Milenial di Kota Serang). *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *7*(4), 1172–1188. https://doi.org/10.47467/alkharaj.v7i4.6061

Utomo, G. S., & Ismal, R. (2024). Cash Waqf Linked Deposit Potential for Revitalizing Islamic Banking in Indonesia. *Share: Jurnal Ekonomi Dan Keuangan Islam*, *13*(1), 71–91. https://doi.org/10.22373/share.v13i1.22087

Yasin, R. M. (2021). Cash Waqf Linked Sukuk: Issues, Challenges and Future Direction in Indonesia. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, *7*(1), 100. https://doi.org/10.20473/jebis.v7i1.24818

Zannah, K. (2025). Studi tentang Implementasi Cash Waqf Linked Sukuk (CWLS) di Bank Mega Syariah KCP Iskandar Muda. *Al-Multazim Jurnal Manajemen Bank Syariah*, *5*(2), 890–912.