



The Determinants of Waqf Preference Toward Money-Cash Waqf

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Abstract: This research is based on the lackness of societie's understanding toward cash Waqf and its big chance. The purpose of this research is to understand the factors causing Waqf preference toward the product of money-cash Waqf. The method of this research is factors analysis, and is applied in the Province of Yogyakarta include: Yogyakarta City, Sleman, Kulonprogo, Bantul and Gunung Kidul Regency. The results of this research are the determinants of muslim societie's preference toward Money-Cash Waqf are: wakif's attitude factor, complain factor, productive action factor, equity factor, product characteristic factor, and religiosity factor as well as generosity factor. .

Keywords: Money Cash, Factor Analysis, Preference.

Intoduction

Waqf is one of the social institutions of Islam that is highly recommended in Islam to be used by a person as a means of channeling sustenance given by God to him (Nasution and Hasanah, 2006). Waqf is also one of the instruments to create justice and prosperity in the economic field. The main characteristic is when waqf have accomplished a shift in the private ownership to the Muslim community ownership is expected lasting and provide sustainable benefits. Through the waqf is expected that the distribution of benefits to the wider community, of personal benefit to the community benefits.

Cash waqf (cash waqf or waqf al-nuqud) are waqf that a person, group of people, institution or legal entity in the form of cash, including in terms of money are securities (Sudarsono, 2007). Waqf cash is one of the socio-economic institutions of Islam that potential has not been fully explored and developed (Donna, 2008).

According to Antonio (2004) there are at least four major advantages of waqf money today (Antonio, 2004). First, the cash waqf number could vary, so a person who has a limited budget can start providing its waqf fund without being a landlord first. Secondly, through the waqf money, assets in the form of empty land could soon begin to be utilized by the construction of buildings or processed to become farmland. Third, cash waqf fund could also help some institutions of Islamic education. Fourth, in turn, God willing, be more independent Muslims in the developing world of education without too dependent on the government.

At this time, based on existing data in the Ministry of Religious Affairs of the Republic of Indonesia, the number of donated land in Indonesia reached as much as 403 845 1566672406 m² spacious location with. Management of the waqf that has been running for this is usually handled by the nadzir Waqf. In general Waqf given to places of worship, education and burial. Therefore, the condition of waqf in Indonesia now needs extra attention, especially discourse cash waqf pioneered by Prof. Dr. M.A. Manan, is a great moment to develop the waqf instrument to build the people's welfare (Wadjdy and Mursyid, 2007).

In Indonesia, the discourse of cash waqf is still relatively new, Waqf are popular on land and buildings designated places of worship, hospitals and education. Potential cash waqf in

Indonesia is estimated to quite large. Nasution (2009) said that, if there are 15 million Muslims and every month they set aside Rp. 25,000 per month, the potential cash waqf reached Rp. 3 trillion in a year (Ali, 2002). If the potential of cash Waqf can be extracted, it will drive the economy of Muslims. This requires the existence of a special mechanism that is capable of creating asset disbursement on the poor. Based on the above information raises the question of how Factors Affecting Muslim Community Preference Against Cash Waqf products.

Literature Review

Waqf has been recognized and implemented by Muslims since Islam entered Indonesia. Based on the data available at the Ministry of Religious Affairs the number of waqf land in Indonesia as many as 403 845 locations, with extensive 1.566.672.406 m². According to Ali (1988) says there are three sources of knowledge that should be studied to understand the waqf institutions in Indonesia, namely (1) The Islamic teachings derived from the Quran and al-Hadith or Al-Sunnah and Ijtihad the Mujtahid, (2) legislation, both issued by the Dutch government in advance and issued by the Government of Indonesia, and (3) Waqf society that grows in Indonesia (Ali, 1988).

Furthermore, one study of Waqf in Indonesia that should be observed is the research conducted by the Imam Suhadi in his dissertation entitled "Waqf Development in the Context of the Implementation of the Basic Agrarian Law in Bantul". From this study it was found that: 1) Most of waqf land that became the object of study does not have legal certainty because they do not have land titles. In Bantul new certified waqf land 61.18%, in Indonesia the new certified 31.2%, largely due to the absence of a written document about the waqf land. 2) Most of the donated land is used for a place of worship such as mosques, broken or prayer room. 3) Waqf Land in Bantul managed by nadzir is unclear existence and duties and obligations. Many tasks are intertwined takmir nadzir mosque so there is no development of waqf land in the increased effectiveness and efficiency.

Hasanah (2005) explains that one of the fundamental problems in the management of waqf in Indonesia is the ability of nadzir which is very minimal and still traditional, regarding to some aspects of the understanding of the waqf itself. Judging from the aspect of understanding, in general, Muslims in Indonesia, including the nazdir still much to understand that it is only a waqf property that is not moving, such as land or in a building. Whereas for managing immovable property required waqf moving objects such as money, securities and other (Suhadi, 2002).

While Nasution (2009) states and estimates that the potential cash waqf in Indonesia that can be collected from 10 million Indonesian Muslims only about 3 trillion per year. This matching is also conveyed by the lake which explains that the potential cash waqf in Indonesia reached 7.2 trillion per year. Assuming that the Muslim population who do cash waqf reached 20 million just out of the total Indonesian Muslim population. It was realized by way of the Muslim population of 20 million set aside Rp. 1000.00 per day or mean Rp. 30.000,00 per month, which means that in a year would be collected as much as 7.2 trillion rupiah. So great is the potential contained, then the manager is diligent, trustworthy, professional and committed to be able to release the Indonesian nation from dependence on foreign debt to become more independent and dignified (Nasution, 2009).

Money-Cash Waqf

In the glory of Islam, Waqf also never achieve greatness although management is still very simple. But along with the times, then developed also thinking about the object that was once public waqf Waqf only recognized form of immovable property is now introduced to community Waqf does not move as waqf money. One of the management of waqf money by investing. Management of waqf funds as an investment instrument to be interesting, because the benefits of these investments can be enjoyed by the community in which alone both locally, regionally and internationally¹.

Core teachings contained in the waqf practice itself requires that the waqf property must not only buried without the results that will be enjoyed by al-mauquf'alaih. The more results waqf property that can be enjoyed people, the greater the reward will flow to the wakif. Based on this, the development of waqf property is an obligation that must be carried out by the manager (nadzir). (Nasution and Hasanah, 2006).

There are two kinds of practices that waqaf mutlaq and waqaf muqayyad. Waqf Waqf mutlaq is a practice where wakif surrender completely to the nadzir to manage without limits. Whereas waqf muqayyad waqf whereby the wakif requires that the property should only be administered in a certain way and be given to a particular party.

Preference

Kotler (2002) argues that consumer preferences (wakif) show consumer satisfaction from a wide selection of products and / or services exist. Preferences are also defined as an ability to choose among the options in the hope that these options will provide greater satisfaction. One concept that was developed to predict the brush or the preferences of the product is multiattribute approach of Fishbein attitude as expressed in the following sentence "attitude formation as a function on consumer beliefs about the attributes and benefits of a brand. A positive (negative) attitude toward a brand will increase of (Decrease) the likelihood that consumers intend to buy it. positive buying intentions are a function of brand attitudes (evaluations)" (Assail, 2001).

Based on the above concepts, there are three factors that affect the formation of attitudes or preference of a product or brand, namely (i) the salient attributes of objects to be evaluated, (ii) the level of consumer confidence that the product has the attribute in question, and (iii) an assessment of the each attribute. Attributes is a feature or characteristic of an object. Salient attributes is an attribute of an object that is in one's memory when attention is focused on the object. Salient attributes will form the salient belief that affects the formation of the preferences of the product. The virtue of this model is the assessment of the salients belief that would lead to an overall assessment or in other words it can be said that people tend to like objects that they believe have good characteristics and not like objects that they believe have bad attributes.

Multiattribute attitude based approach developed two concepts, namely the establishment of preference attribute-based preference and attitude-based preference. This concept is based on the theory that consumers process information used to assess a product can be a process based stimulus, memory, or a mixture of both (mixed choice) (This condition is influenced by the amount of information that is contained at the time the decision is made and the value of these attributes.

In the process based on the stimulus, all information and attributes of products available at the time the decision is made so it can be directly evaluated and compared. Otherwise the

¹ Tim Dirjen Bimas Islam dan Penyelenggaraan Haji Depag RI., 2005, *Pedoman Pengelolaan Wakaf Tunai*, Direktorat Jenderal Pengembagan Zakat dan Wakaf Direktorat Bimbingan Masyarakat Islam dan Penyelenggaraan Haji, Jakarta.

process is based on memory, or a mixture, information about a brand or product attributes to be extracted from the memory before the assessment process is done. In general it can be said that the process of memory-based and mixed choice will be affected apart from the attributes of the current research as well as information available in memory that can be explored. However, research indicates that consumers are still not using the decision rule, but rather considers that the decision-making process is a constructive process.

Attribute-based preference stated that preference is based upon an assessment of the specific attributes of the products that existed at the time the decision is made in detail. While the attitude-based preference stated that preferences are formed based on the assessment (attitude) the whole of the product, impressions / impression, intuition, *persaan* or heuristic. Attitudes or feelings are formed as a result of which the past experience of the product or the brand identity (Bettman et.al., 1998).

Behavior Theory

A person's attitude toward an object is said to affect behavior towards the object. But in many cases it was found that a person's attitude can not predict its behavior. Many studies have found a low correlation between a person's attitudes toward something with his attitude towards it. Several factors have discovered the extent to which attitudes can predict behavior. Cialdini, Petty and Cacioppo (1981) in Mowen and Minor stated that the ability of attitudes to predict the behavior will increase in the conditions as follows: (i) consumer involvement is high, (ii) the accuracy of the measurement of attitudes (iii) the time span between measurements of attitudes and behaviors of short, (iv) formed a strong attitude and is based on direct experience (Mowen and Minor, 1992).

Marketers must understand the conditions in which consumer attitudes can not predict behavior. The conditions are as follows:

- a. The absence of engagement between the consumer and the product (low involvement product)
- b. The absence of purchasing power, for example due to the price factor
- c. Lack of experience on the product directly
- d. No link between the value (consumer values) and confidence in the product
- e. Amendment to market conditions
- f. Strong attitude towards a product

Consumers Satisfaction (Wakif)

Satisfaction is the level of feeling that someone claimed the comparison of the performance of products (services) are accepted and expected (Bettman et.al., 1998). A high level of customer satisfaction can increase customer loyalty and prevent customer turnover, reduce customer sensitivity to price, reducing the cost of marketing failures, reduce operating costs caused by the increasing number of customers, increased advertising effectiveness and improve business reputation (Claes, 2010).

One of the factors that determine customer satisfaction is the customer perception regarding quality (Budi, 2006). According to Kotler there are several ways to achieve customer satisfaction through improved quality of service with some of the following approaches:

- a. Minimize the gaps that occur between management and customers.
- b. The company must be able to build a shared commitment to create a vision in the service of process improvement. Which is in it is to improve the way of thinking, behavior, ability and knowledge of all existing human resources.

- c. Provide opportunities for customers to complain. By setting up the system and suggestions.
- d. Develop and implement accountable, proactive, and marketing partnership in accordance with the marketing situation. Company contact customers after the service process occurs to determine satisfaction and customer expectations (accountable). Company contact customers from time to time to know the progress of his ministry (proactive). While marketing is a partnership approach where companies build closeness with customers that are useful to enhance the image and the company's position in the market.

Satisfaction and customer dissatisfaction will be a product or service will affect the behavior of its own to the customer to the product, such as how customers make purchases back. To test the magnitude of the dimensionality of the driving behavior of customers. Parasuraman, et al. making the analysis of the drivers of customer behavior. This is because the driver is designed to represent the five categories dimensions customers behavior (loyalty consists of five items, shift products consist of two items, the willingness to pay more consisted of two items, the response of the external to the settlement of the problem consists of three items and internal response to problem resolution consists of one item) which is the reconfiguration of 13 items.

Thirteenth driving factor was formed with a view to standardize wide range or customer behavior and are grouped in four categories namely; communication by word of mouth (word-of-mouth communication), the desire to buy (purchase intentions), sensitivity to prices (price sensitivity), and the behavior of complaints (complaining behavior).

Research Results and Discussion

Correlation Test

The main principle in the analysis is the correlation factor, meaning that the variable which correlates closely to form a factor, being the variables that exist in a factor will have a weak correlation with variable factors contained in the other². Therefore, in this study it is expected that these variables have a high correlation between variables.

From the results this study found that there is a correlation value below 0.5 namely 0,476 (P2) and 0.453 (P23). For the variables P2 and P23, we remove from the analysis and would only do the factor analysis with the variables P1, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, P17, P18, P19, P20, P21, P22, P24, P25, P26, P27, P28, P29, P30, P31, P32, P33, P34, P35, P36, P37, P38 and P39.

Results KMO second MSA, MSA demonstrated that KMO value above 0.5 is 0.728, remained significant (significant figure is 0,000), and it is believed that there is a correlation between variables. According Prabawati, ed. (2010), said that because the MSA KMO and Bartlett's test of sphericity already disqualify that is more than 0.5 (0.728) and a significant value is 0,000, then the factor analysis can proceed.

Determinant

The next step is to determine the number of factors formed. There are several approaches to determining the number of factors that determination based on Apriori, Eigenvalue, screen plot, and based on the percentage of Varian³. But the authors use an approach based on percentage of Varian.

² Suliyanto, *Analisis Data dalam Aplikasi Pemasaran,*

³ *Ibid.*,

The output can be obtained from the twelve factors, each of which has a percentage of variance (the amount of variation that is related to a factor expressed as a percentage) of 8.263 per cent; 7.421 per cent; 6.727 per cent; 6.316 percent, 6.153 percent, 6.121 percent, 5.511 percent; 4.354 percent, 4.305 percent, 3.737 percent, 3.367 percent and 3.273 percent, bringing the total percentage of variance eleventh such factor is 65.546 percent.

Having in mind that there are 12 factors is the most optimal amount, then the next step to rotate factors.

Factors Rotation

To facilitate interpretation done rotation factor, so that factors that were previously complex matrix becomes clearer for inclusion in a particular factor⁴. There are two models, namely rotation; The first, namely Orthogonal Rotation axis rotate 90 ° (Quartimax, Varimax and Equamax). Secondly, Rotation Oblique ie turning to right axis but not necessarily 90 ° (Oblimin, Promax and Orthoblique). The model used in the analysis of these factors is orthogonal rotation method Varimax procedure. This is because the authors wanted to look for a new grouping initial variables into variables that fewer and fewer in number. This procedure is a method by rotating axis orthogonal to the right to 90° are trying to minimize the number of variables with a high load (high loading) at a factor. The aim is to facilitate the manufacture of the interpretation of the factors, so the rotation orthogonal produce factors that are not correlated with each other or zero correlation between factors⁵.

Based on the results of the third matrix component rotated, the results showed that the matrix component of the rotation (rotated component matrix) shows the distribution of variables more clear and evident. According Ghozali⁶, the overall correlation matrix is used to determine whether a variable factor analysis can be performed or not. Test KMO Measure of sampling and Bartlett's test of sphericity was used to test whether a correlation between variables has. While the test measure of sampling adequacy (MSA) is used to see intercorrelations between variables and whether or not the factor analysis performed⁷. MSA value varies from 0 to 1, if the value of MSA <0.50, then the factor analysis can not be done.

Based on the test results of the Kaiser-Meyer-Olkin (KMO) and Bartlett's test showed that the rate of KMO Measure of sampling and Bartlett's test is at the value of 0.715 with a significant level of 0.000.

To name the factors that have been established in the factor analysis, can be done in two ways: First, by giving the name of the factors that can represent the names of the variables that make up these factors; Secondly, based on the variables that have a factor loading value (weighting coefficient contributes a variable to factor) is the highest. This is done if it is not possible to name factors that can represent all the variables that make up these factors⁸.

Based on the results of the total variance explained gained eight factors, each of which has a percentage of variance (the amount of variation that is related to a factor which is stated in percentage) of 11.398 percent, 9.641 percent, 7.982 percent, 7.727 percent, 7.648 percent, 7.195 percent, 7.187 and 5,374 percent. So that the total percentage of variance seventh such factor is 64.152 percent so rotated component matrix managed to reduce 25 question items into 8 factors:

The factors that influence people's preferences towards product cash waqf in Yogyakarta caused by several factors in order of the percentage of variance following:

- 1) Behavioral Factors wakif with the percentage of variance equal to 11.398%, based on factor analysis there are six items that make up the questions wakif behavioral factors,

⁴ Imam Ghozali, *Aplikasi Analisis Multivariate Dengan Program SPSS*,

⁵ Suliyanto, *Analisis Data dalam Aplikasi Pemasaran*,

⁶ Imam Ghozali, *Aplikasi Analisis Multivariate Dengan Program SPSS*,

⁷ Suliyanto, *Analisis Data dalam Aplikasi Pemasaran*,

⁸ *Ibid.*,

namely; recommend to others (P28), encourage friends to berwakaf (P29), consider the product waqf money (P30), berwakaf more money (P31), it will berwakaf (P32), and berwakaf over-priced (P33).

- 2) Factor complaints by the percentage of variance equal to 9.641%, based on factor analysis there are three items that form factor questions that complaint; switching to other charitable bodies in case of problems (P36), complained to another wakif (P37), complained to the agency Waqf Indonesia (P38) and complain to charitable bodies concerned.
- 3) Factor Waqf fascination with the percentage of variance of 7.982%, this factor is formed of three items namely questions; new to the cash waqf (P12), interested fixed cash waqf (P18) and want to know the procedure of cash waqf (P20).
- 4) Factor Religiosity the percentage of variance equal to 7.727%, consisting of two items of questions which Muslims pray night min 3 times a month (P3) and the Muslims apart from Ramadan fasting min 3 times a month (P4).
- 5) Product Characteristics factor with the percentage of variance of 7.648%, is composed of three items, namely; prkatis object more than money waqf land (P14), Waqf easy money payment (P15) and investment instruments (P26).
- 6) Factor Waqf compete with ZIS with the percentage of variance of 9.195%, this factor is formed from tigat item that question; waqf land only (P9), waqf money from zakat and compete with infaq (P17) and are interested in temporary cash waqf (P19).
- 7) Wealth Factor with the percentage of variance of 7.187%, this factor is formed from two items of questions, namely: religious activities for the rich (land area) for pious deeds (P10) and carried out by the rich Waqf (P11).
- 8) Generosity Factor with the percentage of variance of 5.374%, this factor is formed from two items of questions, namely: Zakat, and alms infaq (waqf money) balanced (P5) and waqf money collected and managed by the Islamic banking (P8).

Conclusion

Based on the description above, the writer can draw conclusions as follows. Factor analysis showed that the preferences of the people of Yogyakarta Special Region for berwakaf money caused by several factors in order of the percentage of the following variants:

- 1) Behavioral Factors wakif with the percentage of variance equal to 11.398%, based on factor analysis there are six items that make up the questions wakif behavioral factors, namely; recommend to others (P28), encourage friends to berwakaf (P29), consider the product waqf money (P30), berwakaf more money (P31), it will berwakaf (P32), and berwakaf over-priced (P33).
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