

The Effectiveness of “Wassam” in Improving Students’ Waqf Stock Literacy

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ABSTRACT

Purpose: This study aims to assess the effectiveness of the Wassam application in improving stock waqf literacy among students of the Faculty of Economics and Islamic Business (FEBI) at UIN Fatmawati Sukarno Bengkulu.

Design/methodology: The research employs an experimental design with a one-group pretest-posttest model to measure changes in stock waqf literacy before and after using the Wasam application. A total of 30 students from the 6th semester were selected as the experimental group. Data were analyzed using the Simple Weighted Index method and JASP software.

Findings: The results show a significant increase in literacy scores from 71.08 to 95.88, with a paired sample *t*-test yielding a *p*-value of <0.001 , indicating a statistically significant improvement. This suggests that the Wasam application effectively enhances students’ understanding of stock waqf, supporting previous research and contributing to the development of digital-based waqf education.

Practical implications: The findings highlight the potential of digital platforms in improving waqf literacy. The Wasam application can be used as an effective educational tool to increase awareness and understanding of stock waqf among students. Institutions can integrate such applications into their curriculum to further enhance financial literacy and digital waqf adoption.

Originality/Value: This study contributes to the limited literature on digital waqf literacy by empirically evaluating the impact of the Wasam application. It provides a novel insight into how digital tools can enhance understanding and engagement with stock waqf, especially among university students.

Keywords: Effectiveness, Waqf Stock Literacy, JASP, ILW, Digital Education

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A. INTRODUCTION

People have practiced waqf since the time of Prophet Muhammad SAW. Waqf is a part of economic matters in Islam which is no less important than other matters (Wafa & Gafur, 2024). Waqf has become one of the sectors that contributes to the welfare of society to this day. Islamic history has proven this, where the role given by waqf to its development is very large. The development in question includes contributions made in the fields of knowledge, education, health, and Islamic civilization itself (Afandi; et al., 2022). Based on the Islamic macroeconomic system, there are three elements that waqf has, namely: Rate of Interest (interest rates can be reduced by waqf), waqf becomes one of the mechanisms of wealth redistribution, and its mechanism contains elements of investment and savings (Ridwan, 2018). By reducing government spending and creating alternative sources of funding through waqf, interest rates can be reduced in the long run. This creates a more conducive environment for private investment and economic growth (Jefik Zulfikar Hafizd, 2022).

Waqf has considerable potential, but it is still unattainable (the potential of waqf in Indonesia is estimated to reach Rp180 trillion per year, but the realization of accumulated cash

waqf until March 2023 has only reached Rp2.3 trillion, indicating a significant gap between potential and realization (KNEKS, 2022)). Waqf in the collection of funds has experienced obstacles caused by several things such as, people who still do not understand the importance of waqf, waqf management that is still inappropriate, professional nazir who have qualified capacity is still very small, and supervision is still not strong enough for waqf management (Jefik Zulfikar Hafizd, 2022). Socio-economic factors such as economic disparity and limited access to information about waqf do play a role in hindering the optimization of waqf in Indonesia. While not specifically mentioning economic disparity and access to information in remote areas, several sources emphasize that low waqf literacy and limited utilization of technology are significant obstacles to waqf development (Anggraini et al., 2024). In addition, the problems of ineffective waqf management and lack of knowledge about productive waqf are also major challenges (Fauzia et al., 2016). One of the steps that can be used to overcome these obstacles is through waqf literacy. Strengthening the literacy of the importance of waqf needs to be done and optimized, especially by students of the educated young generation who will lead the future (Rasela, 2022). One of the targets for improving waqf literacy is the campus, as the future of the country is determined through social change (Rahmah Ghanny & Fatwa, 2021).

The National Institute for Literacy defines literacy as the ability of individuals to read, write, speak, compute, and solve problems at the level of expertise required in work, family, and society (Khairani et al., 2023). Literacy is the ability as well as the skills possessed by individuals to read, write, count and solve problems they have in their daily lives and (Rahmah Ghanny & Fatwa, 2021). Thus, waqf literacy can be defined as a person's skills and abilities at a certain level of speaking, reading, writing arithmetic, and solving problems related to waqf that are needed in everyday life (Napitupulu et al., 2021). Waqf literacy involves an in-depth understanding of the concept of waqf, including how to manage and develop waqf assets for public benefit, such as education, health, and infrastructure.

The Waqf Literacy Index Score in Indonesia is 50.48, which is classified as low. This score is comprised of a basic waqf understanding score of 57.67 and an advanced waqf understanding score of 37.97, indicating a need for improvement in waqf literacy across the country. Some previous studies show that the level of waqf literacy is still low, for example, the results of Astika Rahmah Ghanny and Nur Fatwa's research conducted on millennials in DKI Jakarta show that the level of waqf literacy is in the low category (Rahmah Ghanny & Fatwa, 2021). The research of Muhammad Nur Afif Afandi, et al on the academic community of the Islamic University of Indonesia shows that the level of cash waqf literacy is in the medium category (Afandi; et al., 2022). The results of research on the younger generation in Gorontalo show that the younger generation has a relatively low level of cash waqf literacy (Rahman & Rifadli D. Kadir, 2022). Then research on several campuses in Indonesia such as on students from the Faculty of Economics at Surabaya State University whose level of waqf literacy is still at a low level (Izzah & Abidah, 2020), as well as in Brawijaya University students with the majority of cash waqf literacy levels in the low and medium categories, only 9% of students are in the high category (Baskoroputra, 2019). Based on previous research, low waqf literacy is most commonly found in Jakarta (Rahmah Ghanny & Fatwa, 2021), Yogyakarta (Muhammad Nur Afif Afandi et al., 2022), Gorontalo (Rahman & Rifadli D. Kadir, 2022), Surabaya (Machmud & Suryaningsih, 2020), dan Malang (Baskoroputra, 2019).

In today's Digital Era 4.0, digital technology is very attached to the needs of daily life, so that people are already literate in digital technology and feel the benefits of its practicality (Mubarak et al., 2023). Along with this factual phenomenon, the author makes it a strategy as a means of media literacy. The first real action that the author will take in conveying information through digital media technology is among students (Z Hamson. dkk., 2024). It is aimed at students because it is hoped that the literacy delivered can be absorbed and understood optimally so that it can be continued by them to the community and also this activity can be used as basic research for the study program. Efforts will be made in the form of improving student waqf literacy by utilizing digital media technology. Such as researchers emphasize Previously, in this era of globalization, digital media technology has become a primary need and is growing rapidly (Cecep Abdul Cholik, 2021).

Digitalization plays an important role in every field. This includes waqf literacy, especially waqf shares. Answering this challenge, researchers have created a waqf literacy application called “wasam”, which with this application is expected to be able to increase students' knowledge of waqf shares. The case studies show that digitalization has simplified the stock waqf process, making it more transparent and facilitating community participation (Anggraini et al., 2024). The Indonesian Waqf Board (BWI) has also developed a waqf digital ecosystem that includes data integration, transactions, and communications, as well as innovations such as stock waqf and insurance waqf (BWI, 2022). Thus, digitization in the Islamic finance sector, such as waqf shares, not only increases transparency and efficiency but also expands access and participation of the public in this philanthropic activity (Rahmawati et al., 2021).

The Wasam application has yet to be tested for its effectiveness in increasing students' understanding of waqf shares. Research conducted by Muhammad (2020) related to the analysis of zakat and waqf literacy during the pandemic shows that there is an increase in understanding of zakat and waqf through the literacy class program carried out, as well as motivating them by providing knowledge, certificates as well as network relationships. (Iqbal, 2020) The results of this study show that one of the steps to increase understanding of waqf is through literacy. Based on these results, this study attempts to conduct an experimental class in an effort to improve the literacy of waqf stocks through the Wasam application. Wasam application is an application created to give students practical experience in waqf that has spiritual and investment benefits. With this practical experience, it is expected to increase students' literacy towards waqf, especially stock waqf. Furthermore, based on initial observations in the Faculty of Economics and Islamic Business to 10 students. Of these 10 people, only 2 students are familiar with stock waqf. For this reason, researchers tried to conduct experimental research to see the effectiveness of the Wasam application in increasing Student Stock Waqf Literacy

B. LITERATURE REVIEW

Effectiveness can be interpreted as an activity in doing the job correctly. The effectiveness of the “Wasam” application in improving stock waqf literacy can be measured using the waqf literacy index (ILW) as a measuring tool for public understanding of waqf. The app is designed as a simulation platform to provide an in-depth understanding of the concept and mechanism of stock waqf, which is an Islamic financial instrument that has great potential in improving the welfare of society through social impact investment (Fauzan & Fatwa, 2023). This is the same as the explanation of the effectiveness test, namely the product that has been

developed is tested by involving potential users of the product.(Dewimarni & Rizalina, 2022) The Center for Strategic Studies of the National Amil Zakat Agency in collaboration with the Directorate of Waqf and Endowment Empowerment of the Ministry of Religious Affairs of the Republic of Indonesia in 2019 published the concept of waqf literacy index (ILW). ILW is a measurement tool used to comprehensively and accurately identify Indonesian people's understanding of waqf.(Rahmah Ghanny & Fatwa, 2021) Wasam is an innovative application designed as a stock waqf simulation platform. This application aims to provide an in-depth understanding of the concept and mechanism of stock waqf to the public, especially for those who are not familiar with capital market-based waqf instruments. In the context of digitalization, applications such as Wasam can strengthen the potential of stock waqf by facilitating wider and more transparent access to information and public participation. As such, the effectiveness of the Wasam app lies not only in increasing literacy, but also in the ability to expand the reach and social impact of share waqf in a healthier manner (Yuliana & Hadi, 2019).

C. METHOD

This study used an experimental research method with a one group pretest posttest design. For the one group pretest posttest design, the number of samples used can be adjusted according to the target population and the potential effect to be measured (Dimitrov & Rumrill, 2003). This design model is used because there is a pretest before treatment, the results of the treatment can be seen and known accurately because it can be compared with the situation before treatment (Pajar et al., 2024). The research design using the one group pretest posttest design can be seen in the figure below.

Table 1. Skema One Group Pretest-Posttest Design

Pre Test	Treatment	Post Test
O1	X	O2

Source: Data Processed

Note:

There is no control group in this design.

O1 : Pretest score before treatment

X :Treatment using the “wasam” application

O2 : Posttest score after treatment

To measure the change in the value of stock waqf literacy (ILW) before and after the treatment, researchers used the Simple Weighted Index method. The Simple Weighted Index method was chosen for its ability to give proportional weight to each indicator, resulting in an accurate and comprehensive measurement of stock endowment literacy. This method is effective in analyzing quantitative data to produce a clear and standardized index. This method involves calculating the stock waqf literacy index based on the weight given to each relevant indicator.

$$ILW = (\bar{X} \sum_{i=1}^n (Score_{ibsc} \times Smp\ bsc\ W_i \times 100)) \times W_{vi\ bsc} + (\bar{X} \sum_{i=1}^n (Score_{iadv} \times Smp\ adv\ W_i \times 100)) \times W_{vi\ Adv}$$

Note :

ILW	: Total Literacy Index
<i>Wakaf Score ibsc</i>	: Score obtained on indicator i in the basic dimension
<i>Smp bsc Wi</i>	: Weighting value on indicator i in the knowledge dimension Waqf Literacy Index
<i>Score iadv</i>	: Score obtained on indicator i in the advanced dimension
<i>Smp Adv Wi</i>	: Weighting value on indicator i in the knowledge dimension continued Waqf Literacy Index
<i>Wvi bsc</i>	: Weighting value on variable i in the Basic knowledge dimension
<i>Wvi Adv</i>	: Weighting value on variable i in the advanced knowledge dimension

D. RESULT AND DISCUSSION

Before implementing the “Wasam” app, it is important to evaluate the participants' level of stock waqf literacy as a basis for understanding the impact of using the app on their understanding. Stock waqf literacy is measured using the Index of Waqf Literacy (ILW), which reflects participants' understanding and knowledge of stock waqf concepts and practices. This initial assessment aims to provide an overview of the participants' level of knowledge prior to the intervention of the “Wasam” app. By understanding the initial level of literacy, we can more effectively measure changes and improvements in literacy that may occur after the use of the app. The first stage in calculating the Waqf Literacy Index (ILW) is by using the Simple Weighted Index method. This method is carried out by weighting each indicator contained in the dimensions and statement items. In the basic indicator, there are 2 dimensions of 3 statement items, while in the advanced dimension there are 3 dimensions of 7 statement items. The following is the procedure for calculating the two dimensions:

$$\text{Smp bsc Wi} = \left(\frac{1}{N}\right)$$

or

$$\text{Smp adv Wi} = \left(\frac{1}{N}\right)$$

Smp bcs Wi : Weighting value on indicator i in the knowledge dimension Waqf Literacy Index

Smp Adv Wi : Weighting value on indicator i in the knowledge dimension continued Waqf Literacy Index

N : The number of indicators in each dimension in the basic and advanced dimensions of the Waqf Literacy Index

By understanding and calculating the Waqf Literacy Index (ILW) using the Simple Weighted Index method, it is possible to clearly measure the participants' level of understanding of stock waqf, and how the “Wasam” application can improve their literacy in the concept and practice of stock waqf. Before proceeding to table 1, which shows the results of indicator weighting using the Simple Weighted Index method, it is important to review how each indicator in the basic and advanced dimensions is weighted based on its relevance and contribution to the understanding of the concept and practice of waqf shares. This weighting will provide a clearer picture of the contribution of each statement item in the assessment of stock waqf literacy. The following Table 1 illustrates the results of weighting the indicators in each dimension using the Simple Weighted Index method.

Table 2. Indicator Weighting Results (*Simple Weighted Index*)

No	Indicator	Dimensions	Statement Item	Number of indicators	Weightersan (1/N)
1	Basic understanding of stock waqf	general waqf knowledge	I know that waqf assets may not be sold, inherited, or donated, but used for the purposes specified by the waqif (waqf giver).	1	1
		Specific waqf knowledge (stock waqf)	I know that the mechanism of stock waqf is similar to endowing other assets, but what is different is that the assets being endowed are shares.	1	1
			I understand that shares that can be donated are sharia shares listed on the Indonesia Stock Exchange and included in the Indonesia Sharia Stock Index (ISSI).		
2	Advanced Basic Understanding of Waqf Shares	Knowledge of waqf management	I know that waqf assets, whether shares or investment profits, will be managed by the Waqf Fund Management Institution (Nazhir).	2	0,5
			I understand that stock waqf has been recognized and has a legal umbrella such as Government Regulation (PP) on the Implementation of Law No. 41 of 2004 concerning Waqf, Minister of Religious Affairs Regulation No. 73 of 2013 and MUI Fatwa.		
		Knowledge of channeling program	I understand the concept of stock waqf as one of the investment instruments that can be utilized for social and religious purposes (mauquf alaih).	2	0,5

No	Indicator	Dimensions	Statement Item	Number of indicators	Weightersan (1/N)
			I am aware that the share waqf program allows shareholders to endow some or all of their shares to an authorized institution.		
			I understand that the proceeds from waqf shares are used to support various social programs such as education, health, and community welfare.		
		Knowledge of waqf digital payment	I understand that waqf digital payment allows waqf donations to be made online through digital payment platforms.	2	0,5
			I know that the use of digital payment in waqf simplifies the transaction process and expands people's access to participate in waqf.		

Source: data processed, 2025

Calculation of basic dimensions and advanced dimensions is the second stage of calculating the Waakf Literacy Index (ILW). In this stage, later we will get the average results of indicators on FEBI students. This will make it easier to calculate the value of the Waqf Literacy Index (ILW). We can see the calculation from the formula below:

$$\begin{aligned}
 ILW = & \left(\frac{1}{X} \sum_{i=1}^n (Score_{ibsc} \times Smp\ bsc\ W_i \times 100) \right) \times W_{vi\ bsc} \\
 & + \left(\frac{1}{X} \sum_{i=1}^n (Score_{iadv} \times Smp\ adv\ W_i \times 100) \right) \times W_{vi\ Adv}
 \end{aligned}$$

To calculate the value of the Waqf Literacy Index (ILW), the second stage involves calculating the basic dimensions and advanced dimensions, which will provide an average of indicator results on FEBI students. This calculation will make it easier to determine the final ILW value. The following are the results of the initial assessment shown in Table 3.

Table 3. The results of the initial assessment showed the following:

No	Indicator	Dimensions	Score _{ibsc}	Smp bsc W _i	Total ILW
1		general waqf knowledge	2,86	0,65	18,63

No	Indicator	Dimensions	Score _{ibsc}	<i>Smp bsc</i> <i>Wi</i>	Total ILW
	Basic understanding of stock waqf	specific waqf knowledge (stock waqf)	2,86	0,65	18,09
2	Advanced basic understanding of Waqf Shares	knowledge of waqf management	3,25	0,35	11,37
		knowledge of the channeling program	3,25	0,35	9,08
		knowledge of waqf digital payment	3,25	0,35	13,18
TOTAL					71,08

Source: data processed, 2025

With 71.08 falling within the range of >60.00 - 80.00, the level of waqf literacy is Medium or Moderate Literacy Level. Waqf literacy at the medium/moderate level means that the majority of respondents have a fairly good understanding of the concept, benefits, and procedures of waqf implementation, although there is still room for further improvement in literacy, both in terms of theoretical understanding and practical implementation.

Table 4. Stock Waqf Literacy Level after using Wasam Application

No	Indicator	Dimensions	Score _{ibsc}	<i>Smp bsc</i> <i>Wi</i>	Total ILW
1	Basic understanding of stock waqf	general waqf knowledge	3,93	0,65	25,56
		specific waqf knowledge (stock waqf)	3,93	0,65	26,97
2	Advanced basic understanding of Waqf Shares	knowledge of waqf management	4,06	0,35	14,23
		knowledge of the channeling program	4,06	0,35	13,76
		knowledge of waqf digital payment	4,06	0,35	15,34
TOTAL					95,88

Source: data processed, 2025

With 95.88 falling within the range of 80.00-100, the level of waqf literacy is High Literacy Level. This means that individuals or groups with this score have a very good understanding of waqf concepts, principles and practices. They tend to have an in-depth understanding of the role of waqf in sharia, how to manage it, and its benefits to society.

A high level of waqf literacy reflects an individual's ability to understand the sharia principles governing waqf, including an understanding of the role of each related party such as the waqif (waqf giver), nazhir (waqf manager), and mauquf 'alaih (waqf recipient) (Badan Wakaf Indonesia, 2018). A good understanding of these rules and obligations will ensure that waqf management is conducted in accordance with sharia and provides optimal benefits

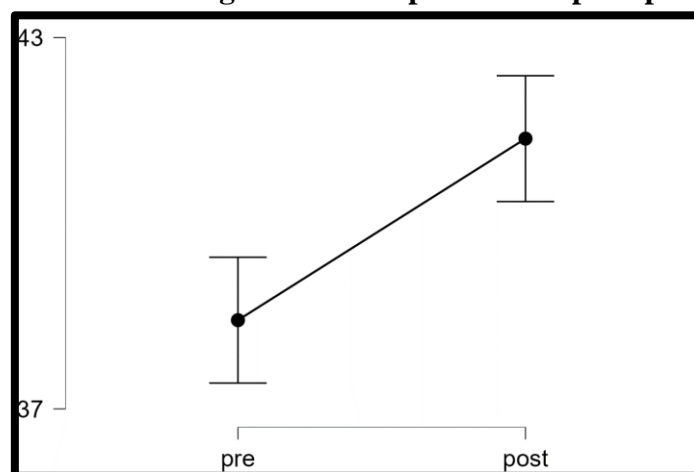
(Shiddiqy, 2022). Good waqf management requires an understanding of how to optimize waqf assets, such as using productive waqf, which can generate sustainable profits that are again used for social purposes, for example in the fields of education or health (Rasyid, 2024).

Development and innovation in waqf management are also very important to increase the benefits that can be obtained (Syaifullah & Idrus, 2019). Innovations such as waqf digitalization allow people to participate more easily in waqf, while investment-based waqf, such as stock waqf or productive property waqf, can be a solution to maximize the potential of waqf assets (Adinugraha et al., 2024). With this innovation, waqf can be managed in a more transparent and sustainable manner, opening up opportunities for more people to contribute to waqf management that provides long-term benefits to society (Fraya et al., 2024). As part of the innovations in waqf management, the Wasam application is expected to make a significant contribution in improving waqf stock literacy among university students. Therefore, it is important to evaluate effective Use of Wasam Application to Improve the Literacy of Waqf Shares of FEBI Students of UIN Fatmawati Sukarno Bengkulu.

Pre-Implementation Evaluation of “Wasam” Application, prior to the implementation of the “Wasam” application, an initial evaluation was conducted to measure the level of literacy of the participants' waqf stocks. This measurement uses the Index of Waqf Literacy (ILW) using the Simple Weighted Index method. The initial results show that the level of stock waqf literacy is in the moderate literacy level category with an ILW score of 71.08. This indicates that participants have a fairly good understanding of the concept, benefits, and procedures of stock waqf, but there is still room for further improvement.

Data analysis shows that the stock waqf literacy index has increased significantly before and after the use of the 'Wasam' application. This finding is reinforced by the results of the analysis processed using JASP, which provides additional support to the results of the ILW calculation and confirms the effectiveness of the 'Wasam' application in improving stock waqf literacy. The figure below clearly illustrates the analytical results that support these findings.

Figure 1. Descriptives Plots pre - post



Source: data processed, 2025

Based on Figure 4.1 which shows the descriptive plot of the pretest and posttest, there is a significant increase in the stock waqf literacy score after the use of the 'Wasam' application. This graph illustrates that the use of the 'Wasam' application is effective in improving knowledge and understanding of stock waqf literacy, with a higher posttest score compared to the pretest.

To provide a deeper understanding of this improvement, further analysis was conducted using a paired sample t-test. This test was used to compare the stock waqf literacy scores before and after the use of the 'Wasam' application, to ascertain the significance of the differences detected. A detailed explanation of the paired sample t-test results can be found in the following sections

Figure 2. Paired sample t-test results

<i>Paired Samples T-Test</i>					
Measure 1		Measure 2	t	df	p
pre	-	post	-4.173	29	< .001

Source: data processed, 2025

The p-value obtained from the paired sample t-test is <0.001, which is much smaller than the commonly used significance level of 0.05. This indicates that the difference found between the stock waqf literacy scores before and after the use of the 'Wasam' app is highly statistically significant. In other words, the likelihood of this difference occurring by chance is very small, so we can conclude with a high level of confidence that the 'Wasam' app does have a real positive impact in improving stock waqf literacy. Therefore, this result supports the previous findings and confirms the effectiveness of the 'Wasam' app in improving knowledge and understanding of stock waqf.

1. Quality of Literacy Improvement:

The increase from 71.8% to 95.88% not only indicates that students gained additional information, but also shows an improvement in the quality of their understanding of the concept of waqf shares. Before using the app, their knowledge was at a level sufficient to understand the basics of stock waqf, but not yet at a deep level. After using the app, their understanding became more comprehensive, with the ability to better understand important aspects such as the procedures, benefits, and implications of stock waqf in the context of Islamic economics. With this improvement, students demonstrated a better ability to link theory with practice.

2. Effectiveness of the Application in Information Delivery:

The Wasam app is designed to present information in an interactive and easy-to-understand manner. The success of this app in improving students' literacy reflects the effectiveness of the digital learning design implemented. With features that can attract students' interest and help them understand the material gradually, the app is proven to facilitate literacy improvement efficiently. In addition, the app provides materials presented in a method that allows students to explore the concept of waqf stocks more deeply and contextually.

3. Transformation of Student Understanding:

This almost 24,01% increase signifies a transformation in the way students process and apply knowledge about stock waqf. Before using the app, students may only understand the concept of waqf in theory, but after interaction with the app, they seem to better understand how this concept can be applied in the real world, especially in the context of stock investment. In addition, the app might help students overcome any confusion or misconceptions they had about stock waqf before.

4. Significance of 24,018% Improvement:

The 24,018% increase from 71.8% to 95.88% is significant, not only in terms of percentage, but also in the category change from moderate literacy to high literacy. This shows that the Wasam app successfully shifted the majority of students from basic to more complex understanding. In the context of financial literacy, this improvement means that students not only know the basic terms or principles of waqf shares, but can also understand more about how this instrument works, its impact in the Islamic economy, and its potential in the development of waqf finance.

5. Long-term Impact:

This improvement also indicates that the Wasam app could have a long-term impact on students' Islamic financial literacy. If the app continues to be used as part of the learning method, it is expected that students' understanding of stock waqf will continue to improve over time. This is important in equipping students with the knowledge needed to actively participate in the development of the Islamic financial sector, especially in the context of stock waqf which is still a relatively new concept

E. CONCLUSION

The level of the Student Stock Waqf Literacy Index before and after experiencing an increase from a score of 71, 08 increased to 95.88. Based on data analysis, there is a significant increase in the stock waqf literacy index before and after the use of the 'Wasam' application. This finding is reinforced by the results of the analysis processed using JASP, as well as the paired sample t-test which shows a p-value of <0.001 , well below the 0.05 level of significance. These results indicate that the difference in stock waqf literacy scores detected is not a coincidence, but rather the result of the effectiveness of the 'Wasam' application in improving users' understanding of stock waqf. Thus, the 'Wasam' app is proven to have a significant positive impact in improving stock waqf literacy, supporting previous findings and confirming the added value of using this app.

This study recommends that users, especially university students, make the most of the Wasam app to improve their understanding of stock waqf, while future researchers are advised to explore the effectiveness of the app on a more diverse demographic and in the long term. Stakeholders, such as the government and waqf institutions, should support the development of digital applications in waqf literacy, as well as integrate them into the stock waqf socialization program. However, this study has limitations, including limited sample size, short duration, and literacy measurement based on pretest and posttest only, which may not fully illustrate the long-term impact or be generalizable to a wider population.

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