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## Exploring the Potential of Incorporating Waqf into Sharia Insurance Products in Indonesia

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### ABSTRACT

One such recent innovation in Sharia insurance in Indonesia is the introduction of waqf insurance products. In this study, we aim to explore the untapped potential of integrating waqf into Sharia insurance products, positioning it strategically within the insurance landscape of Indonesia. Employing a comprehensive sequential mixed methods approach, the study collected data through in-depth interviews with key stakeholders, including government officials, insurance companies, and *nazhir* (waqf managers). The qualitative interviews were complemented by quantitative surveys to provide a holistic understanding. A rigorous analysis was conducted, combining qualitative and quantitative techniques, such as weighting methods on the SWOT matrix. The findings resulted in a strategic formulation, highlighting the possibilities of waqf integration in the Indonesian insurance sector. The study reveals the promising trajectory of waqf insurance in Indonesia, positioning it in Quadrant I of the SWOT analysis. This implies that, with the collective support of all stakeholders, this Islamic social finance product has the potential to experience substantial growth, capitalizing on the existing opportunities.

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## 1. Introduction

As the world's largest Muslim-majority country, Indonesia has leveraged its demographic advantage to drive national economic growth through Islamic financial instruments. The country secured the top rank in the Global Islamic Finance Report 2021's Islamic Finance Country Index (IFCI) (Bank\_Indonesia, 2021) and exhibited resilience during the pandemic, earning the 2nd position in the Islamic Finance Development Report 2021 (Refinitiv, 2022). Projections indicate that the global Islamic finance industry will expand to reach approximately US\$4.94 trillion by 2025, with Indonesian Sharia insurance accounting for 2% of the total global Islamic financial assets (OJK, 2022). This signifies the significant role played by the Indonesian Sharia insurance industry on a global scale.

Sharia insurance, as a non-bank financial institution, plays a crucial role in driving economic progress (IFSB, 2018) by fostering shared responsibility in safeguarding individuals from potential risks while adhering to religious principles (OECD, 2020). This approach allows for innovative insurance practices that align with evolving economic landscapes while remaining Sharia-compliant (Trimulato, 2022). One such recent innovation is the introduction of waqf-insurance products in Indonesia, where the country has actively pursued the integration of waqf into various financial instruments, particularly those associated with cash waqf. The LKS-PWU, a financial institution governed by the Indonesian government and authorized to receive and manage cash waqf, will invest the cash waqf in accordance with Shariah principles and utilize the income generated from these investments for the benefit of the waqf beneficiaries (Al Arif, 2012).

Waqf insurance adheres to Sharia guidelines and provides a blend of insurance benefits and investment value. It presents policyholders with the option to allocate a portion of the policy as waqf, subject to the approval of their heirs. The insurance benefit aids in risk management for the participant or designated beneficiary, while the waqf component fosters cash waqf, thereby benefiting the community and its heirs (Dewi & Nengsih, 2021; Nour Aldeen, Ratih, & Sari Pertiwi, 2022). The vast Muslim population in Indonesia and the abundance of waqf assets located across different provinces present a notable prospect for the growth of waqf insurance. According to Hariyati, Mariyanti, Tanjung, and Mubarak (2023), the support of information technology has made this product accessible to a broader audience, facilitating seamless waqf transactions and the acquisition of insurance protection benefits.

However, the development of this product requires further study to ensure proper implementation, as there are several obstacles to overcome. One such obstacle is the lack of public awareness regarding the potential of waqf and its inadequate socialization (Rofiki, 2018; Sulistyowati, Sukmana, Ratnasari, Ascarya, & Widiastuti, 2022). Additionally, the unfavorable image of insurance in Indonesia, as compared to Islamic banking, poses another challenge (R. Rahman, 2020). The literacy level of sharia insurance among Indonesians is around 2% (Dinc, Çetin, Bulut, & Jahangir, 2021), mainly due to a lack of understanding of its concept and importance (Beik, 2023). Therefore, it is essential to conduct a thorough analysis of the strengths, weaknesses, opportunities, and challenges of developing this product to make appropriate policy decisions.

Previous studies on waqf insurance have been limited to specific regions or particular insurance products. For instance, Sulistiani (2017) focused on the al-Azhar Waqf Institute, while Syahfitri (2019) examined the benefits of waqf insurance in a single insurance company. The limitations observed in these studies were also noted in the works of Ridha (2019), Afrilina and Masykuroh (2019), Rusydiana and Rahayu (2019), Yustati (2021), and Hakim and Asiyah (2020). On a global scale, numerous studies have been conducted on waqf insurance. However, most of these studies have been confined to Malaysia and have concentrated on fundamental concepts. For example, Hashim (2007) investigated the collection of waqf through insurance companies in Malaysia, while A. A. Rahman and Ahmad (2011) studied the use of waqf in an Islamic insurance product. Che Mohd Salleh, Razali, Megat Laksana, Che Embi, and Abdullah (2020) proposed a waqf insurance model for flood victims in Malaysia, and Shafei and Rahman (2015) provided a comprehensive explanation of the waqf model in Islamic insurance for the haji. Furthermore, Ahmad et al. (2022), Laksana, Salleh, and Embi (2020), Khairi, Laili, and Tran (2020), and Atan (2016) developed and tested Waqf-Takaful models from the multiple perspectives which are part of the innovation in Sharia insurance products in Malaysia.

Given the limited scope of previous research, it is crucial to explore the potential expansion of waqf insurance in various study settings. This study aims to comprehensively examine the potential integration of waqf into Sharia insurance products through a SWOT (strengths, weaknesses, opportunities, and threats) analysis within the Indonesian context. The findings of this study will illuminate the prospects of waqf-insurance product development in Indonesia. It offers a structured framework for policymakers, insurance companies, and other stakeholders to assess internal and external factors that can impact the success or failure of the product.

The rest of the study is organized as follows: Section 2 provides a detailed review of the relevant literature. Section 3 describes the methodology, including empirical framework and data analysis. Section 4 presents a thorough discussion of the results and their implications. Finally, Section 5 concludes the paper.

## 2. Theoretical Framework

### 2.1 Islamic social finance

Islamic Social Finance (ISF) bases itself upon Islamic values, and its goal is oriented towards community prosperity, particularly by aiding the economically weak and impoverished (Cattelan, 2018; Widiastuti et al., 2022). Community-based social economic empowerment is a primary objective. The mechanism of ISF is divided into more traditional and contemporary instruments. The former can be split further into philanthropic activities like zakat, infaq, alms, and waqf and cooperative pursuits such as *qardh* and *kafalah* (IRTI, 2020; Jouti, 2019). The latter is represented by Islamic microfinance.

ISF aims at the socio-economic upliftment of economically weaker sections, reduction of poverty and unemployment (Abduh, 2019; Faturahman, Rasyid, Rahadi, Darmansyah, & Afgani, 2021; Hamed, 2020; Jouti, 2019), ensuring fair wealth distribution, social justice, and economic growth (Ascarya, 2022; Kuanova, Sagiyeva, & Shirazi, 2021), and cloaking the funding deficit in humanitarian activities. Various nations, like Malaysia, Pakistan, Indonesia, the UK, and Saudi Arabia, leverage ISF to address socio-economic issues. Each tool impacts societal welfare uniquely. Zakat, *infaq*, alms, waqf, and Islamic microfinance are frequently enlisted as ISF facets. In this study, the definition of ISF encompasses zakat, *infaq*, alms, waqf, and Islamic microfinance, with the last one being added due to its potential for handling poverty reduction, empowering genders and socio-political sectors, and extending financial services to the poor (Abbas & Shirazi, 2015).

Defining characteristics vary in each ISF tool. Zakat denotes a financial responsibility exclusive to Muslims, catering to eight particular groups (*ashnaf*) (Bin-Nashwan, Abdul-Jabbar, Aziz, & Haladu, 2020). *Infaq* corresponds to wealth donations, while alms broaden their range beyond wealth, encompassing non-monetary donations (Jouti, 2019). *Qard* and *qard hasan* are interest-free loans, with *qard hasan* not necessitating repayment from the recipient. Grants usually resonate as gifts to specified recipients. Waqf refers to the dedication of assets to philanthropic activities, with the benefits from these assets being continuously allocated for benevolent causes (Fauzi, Hapsari, Herianingrum, Fanani, & Kurnia, 2022). Islamic microfinance assumes social responsibility by funding micro-enterprises (Hanafi, Rohman, & Ratmono, 2021; IRTI, 2020; Rohman et al., 2021). Because of their inherent diversity, ISF instruments are a powerful driver of societal welfare improvement. This study investigates the novel application of waqf in conjunction with a modern business product, sharia insurance, allowing individuals to reap dual benefits from a single action.

### 2.2 Sharia Insurance

Sharia insurance, commonly known as *takaful*, derives its name from the Arabic term "*kafala*," which encompasses the concepts of responsibility, guarantee, dependence, and assurance (Khairi et al., 2020). Etymologically, *takaful* denotes the notion of savings guarantee, shared responsibility, mutual guarantee, collective assurance, and reciprocal commitment, signifying a symbiotic relationship and contractual arrangement regarding assistance among members within a distinct cohort (Salleh, Abdullah, & Razali, 2012). Conceptually, *takaful* embodies three fundamental dimensions: reciprocal relationships, shared responsibility, and collective protection against diverse forms of losses (Che Mohd Salleh et al., 2020). Hence, *takaful* constitutes a comprehensive system in which participants

make regular contributions to a common fund, facilitating mutual guarantees and ensuring compensation for any participant confronted with specific risks (Saputra, Arfan, & Zahara, 2020).

### 2.3 Sharia insurance fund management mechanism

Fund management within Sharia insurance adheres to the *mudarabah* (a business partnership) contract framework, which governs the relationship between insurance customers as a collective group acting as the full owners of premium funds (*shahibul mal*) and insurance companies functioning as trustees (*mudharib*) responsible for managing the funds contributed by insurance participants (Dar & Presley, 2000; Wardiah & Ibrahim, 2013). As per the *mudarabah* contract, the proceeds generated from the management of funds are distributed to both parties in accordance with a pre-determined profit-sharing ratio established through mutual agreement (Sula, 2004). The management of premiums in a halal (permissible) manner and the provision of compensation in the event of a loss must be conducted within a trustworthy contractual framework for the insurance company (Archer, Karim, & Nienhaus, 2009; Billah, 1998).

The premium management process in Sharia insurance generally involves two distinct mechanisms (Bekkin, 2007; Khorshid, 2004; Salman, 2014):

1. Premiums with savings elements:

- The first element entails the participant's savings account, wherein funds are accumulated and disbursed upon the conclusion of the agreement, the participant's resignation, or in the event of the participant's demise.
- The second component involves a special account known as *tabarru* (charity), which represents a collection of funds voluntarily contributed by participants for the purpose of mutual assistance and support. These funds are disbursed in the event of the participant's death or the termination of the agreement, should there be an excess of funds.

2. Premiums without savings element (non-saving):

- In this context, each premium payment made by the participant is regarded as their individual funds, with the company deducting a *ujrah* (fee) for providing fund management services. Claims reimbursement is sourced from the *Tabarru* fund, which is established by the company.
- These premium management mechanisms are designed to ensure the effective administration of funds while facilitating the disbursement of funds for claims and other insurance-related purposes, all while adhering to the principles of Sharia.

### 2.4 Waqf

Waqf, linguistically, encompasses the notion of restraint, hindrance, or cessation. Its etymology can be traced to the Arabic terms *waqafa-yaqifu-waqfan* or *habasa-yahbisu-habsan* which refers to a similar meaning (Abdullah, 2019; Laluddin, Haneef, Mohamad, & Rahman, 2021). In the present study, the chosen definition adheres to the understanding stipulated in Law No. 41 of 2004, as it represents a balanced approach encompassing various interpretations advocated by both *salaf* (early generation) and *Khalaf* (later generation) scholars. According to this perspective, waqf denotes a legal action undertaken by a *wakif* (waqf giver) to allocate and/or transfer a portion of their property, either indefinitely or for a specific duration, in accordance with their personal interests, to be utilized for purposes of worship and/or general welfare in accordance with Sharia principles (Laksana et al., 2020). Fundamentally, waqf involves the suspension of property rights for the sake of specific benefits, typically aimed at promoting the well-being of society (Iman & Mohamad, 2014). Notably, waqf properties are intended to be perpetual and are strictly prohibited from being sold or donated, with their utilization mandated to align with the original intention of the wakif (Abdullah, 2019).

From a spiritual perspective, the rewards yielded by waqf exhibit superior magnitude and security compared to those derived from acts of charity and voluntary contributions (*infaq*), primarily due to the perpetual nature of waqf benefits that continue to accrue to the wakif even beyond their demise, provided that the waqf assets remain effectively utilized (Ainol-Basirah & Siti-Nabiha, 2023; Jamal, 2022). Waqf, in essence, epitomizes the dedication of property to Allah, with the flow of resources

directed from the *wakif* to Allah (Zakariyah, Salaudeen, Othman, & Rosman, 2022). However, the consequential benefits and outcomes are distributed among individuals in dire circumstances, the ailing, the destitute, travelers, and other deserving beneficiaries (Alshater, Hassan, Rashid, & Hasan, 2022; Dewi & Nengsih, 2021).

### 2.5 Variety of waqf and waqf development model

Waqf can be categorized into two distinct designations according to Sabiq (2011): expert waqf and *khairi* waqf. Expert waqf refers to waqf assets established with the primary objective of benefiting the immediate family and the immediate environment of the *wakif*. Conversely, *khairi* waqf pertains to waqf assets established with the intention of promoting the welfare and benefit of humanity at large (Kahf, 1992).

The development models for waqf, as stipulated in Law No. 41 of 2004, encompass two primary frameworks as elucidated by Lubis (2010). Firstly, the fixed asset waqf management model encompasses the administration of waqf assets that generate goods and services, including land elements. This model encompasses productive waqf land, which serves as a productive factor of production, as well as waqf assets in the form of investments (Fauzi et al., 2022). Secondly, the cash waqf management models entail various forms, such as cash waqf, stock waqf, and *takaful* waqf. These models involve the meticulous management and utilization of funds contributed as waqf assets (Hariyati et al., 2023; Hashim, 2007).

### 2.6 Integration of waqf and sharia insurance

The integration of waqf and *takaful* represents a new paradigm in Islamic finance (Ahmad et al., 2022; Che Mohd Salleh et al., 2020), which aims to address the problem of wealth inequality through financial instruments (Laksana et al., 2020). Despite being a relatively new subject, Islamic finance is growing rapidly, and its potential to achieve sustainable development goals through waqf is being examined (Alshater et al., 2022; Che Mohd Salleh et al., 2020). In this context, the idea of integrating commercial and social finance from an Islamic perspective is gaining traction and needs to be explored further (Hariyati et al., 2023). One way in which Islamic finance addresses financial inclusion is through the specific instrument of wealth redistribution, which includes *zakat*, *sadaqah* (alms), waqf, and *takaful* (Magda Ismail Abdel Mohsin, 2009). The *takaful* system, in particular, is a holistic system within Islamic finance that plays a significant role in promoting financial inclusion and social welfare (Salman, 2014).

The incorporation of waqf into Sharia insurance products is a significant development in the Islamic finance industry (Che Mohd Salleh et al., 2020). By combining insurance benefits with investment value, policyholders can allocate a portion of their assets as waqf, subject to the approval of the heirs (Shafei & Rahman, 2015). This innovative framework provides a dual benefit, enabling policyholders to protect themselves against risks while also contributing to social welfare through waqf (Dewi & Nengsih, 2021). The inclusion of insurance benefits in movable waqf, specifically cash-based waqf, creates a substantial impact on the community (Magda Ismail Abdel Mohsin, 2013; Saifuddin, Kadibi, Polat, Fidan, & Kayadibi, 2014). The transfer or mitigation of risks faced by participants or designated recipients of the waqf, in addition to the investment value of the waqf, ensures that the benefits extend beyond the policyholders themselves. The broader community can also benefit from the waqf's social welfare contributions (Saputra et al., 2020).

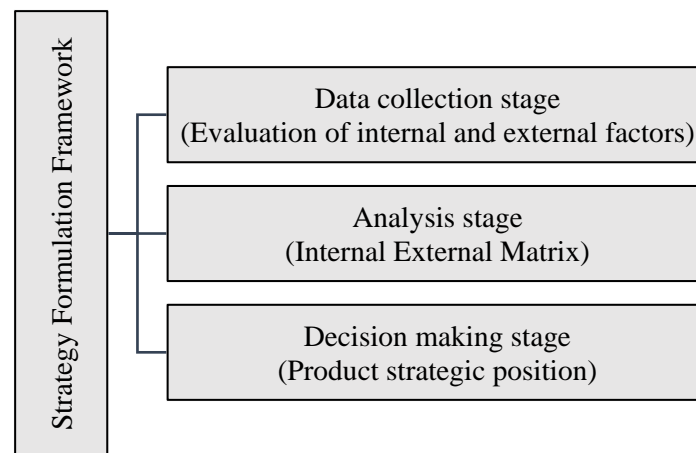
Overall, the combination of insurance benefits and waqf creates a substantial impact on social welfare. By empowering individuals and promoting social welfare, waqf policies assume a pivotal role in Islamic finance and contribute to the development of the Islamic finance industry as a whole. These are supported by the growing interest in the potential benefits of incorporating waqf into Sharia insurance products, which can help to address issues related to underinsurance, financial inclusion, and social welfare (Ahmad et al., 2022; Che Mohd Salleh et al., 2020; Dewi & Nengsih, 2021; Hariyati et al., 2023; Laksana et al., 2020).

In accordance with the stipulations set forth by the DSN-MUI Fatwa No. 106/DSN-MUI/X/2016, the proportion of insurance benefits that can be allocated as waqf must not exceed 45% of the total insurance benefits. The waqf pledge is executed subsequent to the formal allocation of insurance benefits to the designated recipients. Furthermore, the fatwa states the permissible amount of

investment benefits that can be designated as waqf is restricted to a maximum of one-third (1/3) of the total wealth unless otherwise agreed upon by the heirs. These guidelines serve to foster the Islamic insurance industry's growth and facilitate the advancement of the Sharia-based economy.

### 3. Methodology

The study employed an exploratory sequential design, a type of sequential mixed-methods design that incorporates both qualitative and quantitative techniques (Creswell & Clark, 2018). It began with qualitative data collection and analysis, followed by instrument development, quantitative data collection and analysis, and the interpretation of findings. The qualitative phase involves a comprehensive literature review and in-depth interviews to identify internal and external factors. Subsequently, the quantitative phase involves quantifying the data by assigning appropriate weights and ratings to each factor using a questionnaire. Specifically, there are three stages in fulfilling research objectives that follow the quantitative SWOT analysis pattern: data collection, data analysis, and decision-making, as illustrated in Figure 1. Each of the stages is discussed in the following sections.



**Fig. 1.** Strategy Formulation Framework

Source: (Rangkuti, 2015); Benzaghta, Elwalda, Mousa, Erkan, and Rahman (2021); Sammut-Bonnici and Galea (2014)

#### 3.1 Data Collection

The initial data were collected from a comprehensive literature review on related waqf literature to identify the internal strengths and weaknesses along with external opportunities and threats. To ensure the reliability of the literature data, a series of in-depth interviews were conducted with several key informants from four components: (1) Sharia insurance companies, (2) the government, (3) nazhir partners, and (4) academia. The informants from each component were selected using a purposive sampling method based on specific criteria. For Sharia insurance companies, the criteria were: 1) Has implemented insurance benefit waqf, 2) Has been certified as a nazhir partner, and 3) Has received a waqf claim for insurance benefits. Based on these criteria, the selected Sharia insurance companies were PT. Sun Life Financial Indonesia, PT. Asuransi Allianz Utama Indonesia, PT. Prudential Life Assurance, and PT. Family Takaful Insurance.

Moreover, the government informants were selected based on two criteria: 1) Government agencies and 2) Active involvement in formulating policies related to waqf implementation in Indonesia. Two institutions meeting these criteria were chosen: 1) The Indonesian Waqf Board (BWI), responsible for managing waqf assets in Indonesia; and 2) The National Sharia Council of the Indonesian Ulama Council (DSN-MUI), with the authority to issue fatwas (legal opinion) on Islamic aspects of waqf. Meanwhile, nazhir institutions were selected based on the following criteria: 1) Has been certified as a nazhir, and 2) Has managed waqf assets with insurance benefits. Further considerations included the number of assets managed and experience in waqf asset management. Two nazhir institutions were

chosen: 1) Dompot Dhuafa, known for managing a significant number of assets in Indonesia; and 2) Al-Azhar Waqf Center, recognized for its extensive experience in waqf asset management in Indonesia. In addition, the researcher conducted interviews with several academics from several Islamic universities who possess expertise in sharia economics, particularly in waqf or have conducted studies on waqf in general and waqf for insurance benefits specifically, to enhance and deepen the data. Subsequently, this action was followed by delivering a questionnaire survey for the same informants to assign weights and ratings for each factor.

### **3.2 Data Analysis**

Data were examined using the quantitative SWOT analysis, which involves several steps: identifying strengths, weaknesses, opportunities, and threats; listing the factors in a column and assigning weights to each factor; rating each factor based on its impact using a scale; multiplying the weights and ratings to calculate weighting factors; providing comments on factor selection and weighting scores; summing up the weighting scores to obtain the total score for the entity; and using the SWOT matrix to determine the strategic position (Chang & Huang, 2006; Chock et al., 2022; Rangkuti, 2015; White Jr et al., 2015).

### **3.3 Decision making**

In the decision-making process, the strategic position identified in the previous step serves as a foundation for further analysis and planning. Based on this strategic position, four different strategies are proposed to guide future actions. These strategies are categorized as SO (Strengths-Opportunities), ST (Strengths-Threats), WO (Weaknesses-Opportunities), and WT (Weaknesses-Threats). The SO Strategy focuses on leveraging internal strengths to take advantage of external opportunities. The ST strategy aims to mitigate or overcome potential threats by utilizing the organization's internal strengths. The WO Strategy involves exploring external opportunities to address internal weaknesses. Lastly, the WT strategy focuses on defensive measures to minimize the impact of both internal weaknesses and external threats (Chock et al., 2022; Nuraini D. F., 2023; Rangkuti, 2015). These strategies provide a framework for decision-making and guide the organization's actions based on its strategic position. Each strategy emphasizes a different combination of internal strengths, weaknesses, opportunities, and threats, allowing for a comprehensive analysis of the situation and the development of appropriate courses of action (Puyt, Lie, De Graaf, & Wilderom, 2020).

## **4. Results and Discussion**

Based on our explanation in the methodology section, this study used a mixed-method approach that combined qualitative and quantitative techniques. In fulfilling the research objectives, this study follows three stages from the quantitative SWOT analysis pattern: data collection, data analysis, and decision-making. In the data collection stage, the internal and external factors were identified, and it was analyzed in the second stage by assessing the assigned weights and ratings of each factor and developing a SWOT matrix to determine the strategic position. The decision-making stage involved drawing conclusions about the research problem and developing recommendations for decision-makers. The conclusions were based on the findings from the data analysis phase. The findings for each stage are discussed in the following sections.

### **4.1 Identifying Internal and External Factors**

As mentioned previously, the internal strengths and weaknesses, as well as external opportunities and challenges, were initially identified through a comprehensive search of the relevant literature. To validate the literature data, a series of in-depth interviews were conducted with several key informants from four components: (1) Sharia insurance companies, (2) the government, (3) nazhir partners, and (4) academia. These validated factors are tabulated as internal and external factors, as shown in Table 1.

**Table 1.** Validated Internal and External Factors

<b>Internal Factors</b>	<b>External Factors</b>
<b>Strengths</b>	<b>Opportunities</b>
<ol style="list-style-type: none"> <li>1. Implemented based on DSN-MUI fatwa and government regulations</li> <li>2. Simple and easy application process</li> <li>3. Offers dual benefits (current world and the hereafter)</li> <li>4. Supported by professional marketing staff</li> <li>5. Supported by the internal training division</li> <li>6. Insurance companies as government-certified Nazhir</li> <li>7. Supported by related instruments within insurance companies</li> <li>8. Applicable to non-Muslims as an endowment fund</li> </ol>	<ol style="list-style-type: none"> <li>1. Indonesia is a Muslim-majority country</li> <li>2. Significant potential for Sharia-based financial products and services</li> <li>3. Growing public interest in Islamic economics.</li> <li>4. In line with the government's program</li> <li>5. Political support for Sharia-based products and services</li> <li>6. Backed up by DSN-MUI fatwa and regulations</li> <li>7. Growing interest in waqf programs at many universities</li> <li>8. Growing understanding of cash waqf</li> <li>9. Supported by technological advancements</li> </ol>
<b>Weaknesses</b>	<b>Threats</b>
<ol style="list-style-type: none"> <li>1. The product is not widely known</li> <li>2. Lack of professional human resources</li> <li>3. A limited number of certified nazhir</li> <li>4. Nazhir lacks creativity in managing waqf assets</li> <li>5. It is a relatively new product</li> <li>6. Prospective <i>wakifs</i> are predominantly elders</li> </ol>	<ol style="list-style-type: none"> <li>1. Unstable economy</li> <li>2. Rising popularity of uninsured waqf</li> <li>3. Low public awareness of this product</li> <li>4. Low public understanding of waqf asset development</li> <li>5. Rigid regulation in waqf asset management</li> <li>6. Low public interest in insurance products</li> </ol>

Table 1 presents a summary of the strengths, weaknesses, opportunities, and threats related to the potential integration and development of insurance and investment benefit waqf. This product possesses several key strengths and opportunities. It is implemented based on DSN-MUI fatwa and government regulations, ensuring compliance and trust. Additionally, it offers a user-friendly application process and dual benefits, catering to both financial and spiritual needs. Professional marketing staff and internal training support its promotion and workforce development. The involvement of government-certified Nazhir and related insurance instruments enhances credibility. Moreover, its inclusivity for non-Muslims broadens its market reach. Opportunities include Indonesia's Muslim-majority market, the growth of Sharia-based financial products, public interest in Islamic economics, government alignment, political support, DSN-MUI endorsement, university-based waqf programs, a growing understanding of cash waqf, and technological advancements. The product also has several challenges and threats. These include low awareness and recognition, a scarcity of professional human resources, limited certified nazhir, a potential lack of creativity in asset management, newness in the market, and a primarily elder demographic among prospective contributors. In addition, there is a risk associated with an unstable economy affecting investments. Competition from uninsured waqf products poses a threat, along with low public awareness and understanding of this product and waqf asset development. Rigid regulations and generally low interest in insurance products present additional challenges to overcome for sustained success.

#### 4.2 Creating IFAS and EFAS Matrixes

After identifying the internal and external factors, the IFAS (Internal Factors Analysis Summary) and EFAS (External Factors Analysis Summary) tables are created to formulate strategic factors based on strengths, weaknesses, opportunities, and threats. These factors are assigned weights and ratings (Benzaghta et al., 2021). The weight represents the relative importance of the SWOT factors on the success or failure of product implementation, ranging from 0.0 to 1.0. The rating indicates the degree to which these factors are present or absent in supporting or inhibiting the successful implementation of the product, ranging from 1 to 4 (Rangkuti, 2015). The determination of weights and ratings is based on interviews with various sources supported by observational data. The resulting weighting and rating produce a score for each factor, as depicted in Table 2.

Table 2 provides a summary of the internal factors pertaining to insurance benefit waqf products. Based on the table, the strengths and weaknesses of the product exhibit a score of 3.09. This indicates a positive indicator for the internal factors (strengths and weaknesses) of the insurance benefit waqf instrument, surpassing the threshold of 2.5. Therefore, the internal position of this product is considered strong. In the IFAS matrix, the total average of factors ranges from the lowest 0.1 to the highest 4.0, with an average of 2.5. A value below 2.5 indicates weak internal factors for the waqf insurance benefit product, while a value above 2.5 indicates strong internal factors. Overall, the



strength factors outweigh the weakness factors, leading to the conclusion that the internal position of this instrument is relatively strong in terms of competition within the market.

**Table 2. IFAS Matrix**

No	Internal Factors	Weight	Rating	Score (W x R)
<b>I. Strengths</b>				
1	Implemented based on DSN-MUI fatwa and government regulations	0.09	4	0.36
2	Simple and easy application process	0.08	3	0.24
3	Offers dual benefits (current world and the hereafter)	0.09	4	0.36
4	Supported by professional marketing staff	0.09	3	0.27
5	Supported by the internal training division	0.08	2	0.16
6	Insurance companies as government-certified Nazhir	0.04	4	0.16
7	Supported by related instruments within insurance companies	0.09	3	0.27
8	Applicable to non-Muslims as an endowment fund	0.05	2	0.1
<b>Sub-Total</b>		<b>0.61</b>	-	<b>1.92</b>
<b>II. Weaknesses</b>				
No	Internal Factors	Weight	Rating	Score (W x R)
1	The product is not widely known	0.08	3	0.24
2	Lack of professional human resources	0.08	4	0.32
3	A limited number of certified nazhir	0.08	2	0.16
4	Nazhir lacks creativity in managing waqf assets	0.05	3	0.15
5	It is a relatively new product	0.03	3	0.09
6	Prospective <i>wakifs</i> are predominantly elders	0.07	3	0.21
<b>Sub-Total</b>		<b>0.39</b>	-	<b>1.17</b>
<b>Total</b>		<b>1</b>	-	<b>3.09</b>

**Table 3. EFAS Matrix**

No	External Factors	Weight	Rating	Score (WxR)
<b>III. Opportunities</b>				
1	Indonesia is a Muslim-majority country	0.07	4	0.28
2	Significant potential for Sharia-based financial products and services	0.07	4	0.28
3	Growing public interest in Islamic economics.	0.06	4	0.24
4	In line with the government's program	0.06	3	0.18
5	Political support for Sharia-based products and services	0.06	4	0.24
6	Backed up by DSN-MUI fatwa and regulations	0.1	4	0.4
7	Growing interest in waqf programs at many universities	0.05	3	0.15
8	Growing understanding of cash waqf	0.09	2	0.18
9	Supported by technological advancements	0.1	3	0.3
<b>Sub-Total</b>		<b>0.66</b>	-	<b>2.25</b>
<b>IV. Threats</b>				
No	External Factors	Weight	Rating	Score (WxR)
1	Unstable economy	0.01	3	0.03
2	The rising popularity of uninsured waqf	0.07	2	0.14
3	Low public awareness of this product	0.07	3	0.21
4	Low public understanding of waqf asset development	0.06	3	0.18
5	Rigid regulation in waqf asset management	0.06	4	0.24
6	Low public interest in insurance products	0.07	4	0.28
<b>Sub-Total</b>		<b>0.34</b>	-	<b>1.08</b>
<b>Total</b>		<b>1</b>	-	<b>3.33</b>

Table 3 represents the external analysis of insurance benefit waqf products, including opportunities and threats. With a score of 3.33, the table indicates a wide range of opportunities for product development while effectively mitigating existing threats. The score of 3.33, nearing the maximum value of 4.0, signifies that the insurance benefit waqf product is responsive to current opportunities and well-prepared to tackle future threats.

Based on the analysis of the IFAS and EFAS tables, the IFAS factor has a value of 3.09, while the EFAS factor has a value of 3.33. The total scores for each factor are 1.92 for strengths, 1.17 for weaknesses, 2.25 for opportunities, and 1.08 for threats. This indicates that the strength score surpasses the weakness score by 0.75, and the opportunities score exceeds the threats score by 1.17. Table 4 provides a detailed breakdown of the differences between the internal and external factors, highlighting the favorable aspects of strength and opportunity for the insurance benefit waqf instrument.

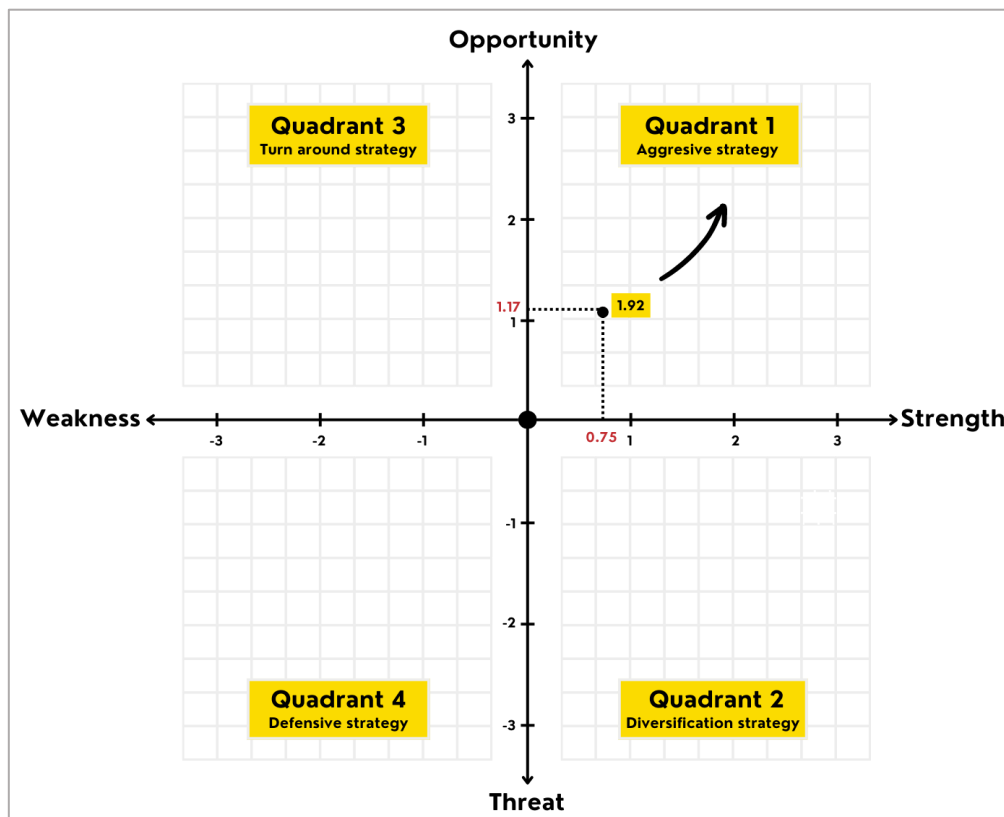
**Table 4.** Subtraction of IFAS and EFAS values

IFAS	S – W	1.92 – 1.17	0.75
EFAS	O – T	2.25 – 1.08	1.17
<b>Total</b>			<b>1.92</b>

Table 4 displays the overall score for insurance benefit waqf products in Indonesia, which amounts to 1.92. The score range for each factor varies from 1.0 to 4.0, and a score of 1.92 is relatively low. As shown in the table, this low score predominantly arises from weak internal strengths and limited current opportunities rather than weaknesses or threats. By enhancing its strengths and seizing available opportunities, the product can mitigate concerns posed by weaknesses and challenges.

#### 4.3 Decision Making – Strategic Position of Waqf-Insurance Integration

Based on the findings from the IFAS and EFAS matrices, the SWOT analysis of potential insurance benefit waqf products is represented in Figure 1. The SWOT diagram demonstrates that the product is positioned in quadrant I, which signifies a growth-oriented position. This indicates that the product is well-placed to leverage its strengths and take advantage of favorable external factors and market opportunities. This highlights the potential for developing and implementing strategies that align strengths with opportunities to drive growth and innovation and gain a competitive advantage.



**Fig. 2.** SWOT Diagram

The recommended strategy in this context is to adopt an aggressive growth-oriented strategy that supports opportunities and capitalizes on the strengths of the insurance benefit waqf product. By leveraging its strengths, the product can seize significant opportunities. The development strategy for the insurance benefit waqf product, based on the research results, can be illustrated in the SWOT Diagram in Figure 1. This diagram presents four possible alternative strategies: a strength-opportunity strategy, a weakness-opportunity strategy, a strength-threat strategy, and a weakness-threat strategy. The implementation of waqf insurance benefits in Indonesia falls within the growth quadrant (quadrant I), supporting an aggressive growth policy. Waqf products with insurance benefits can maximize their strengths to seize various opportunities in future product development. These findings align with the theoretical framework discussed in Section 2.

**Table 5.** SWOT Matrix Strategies

<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px;">IFAS</div> <div style="border: 1px solid black; padding: 5px;">EFAS</div> </div>		<b>STRENGTHS (S)</b>	<b>WEAKNESSES (W)</b>
			<ol style="list-style-type: none"> <li>1. Implemented based on fatwa and regulations</li> <li>2. Simple application</li> <li>3. Dual benefits</li> <li>4. Professional marketing staff</li> <li>5. Internal training division</li> <li>6. Government-certified nazhir</li> <li>7. Supported by related instruments</li> <li>8. Applicable to non-Muslims</li> </ol>
<b>OPPORTUNITIES (O)</b>	<b>SO STRATEGY</b>	<b>WO STRATEGY</b>	
<ol style="list-style-type: none"> <li>1. Muslim-majority market</li> <li>2. Significant potential for Sharia-based products/ services</li> <li>3. Growing Islamic economics interest</li> <li>4. In line with the government's program</li> <li>5. Political support for Sharia-based products/services</li> <li>6. Backed by fatwa and regulations</li> <li>7. Growing waqf programs in universities</li> <li>8. Growing cash waqf understanding</li> <li>9. Technological supports</li> </ol>	<ul style="list-style-type: none"> <li>- Enhance supporting instruments for insurance companies and optimize marketing human resources to capitalize on existing potential.</li> <li>- Socialized fatwas issued by DSN-MUI to enhance public trust in waqf insurance benefits.</li> <li>- Expand collaborations with banking, e-commerce, digital platforms, Islamic boarding schools, and campuses, while forging partnerships with government agencies to align programs.</li> </ul>	<ul style="list-style-type: none"> <li>- Support Nazhir training, mentoring, and certification programs to enhance their capabilities.</li> <li>- Increase digital promotions to attract millennials.</li> <li>- Intensify training programs for field human resources and conduct seminars and workshops in collaboration with campus personnel</li> </ul>	
<b>THREATS (T)</b>	<b>ST STRATEGY</b>	<b>WT STRATEGY</b>	
<ol style="list-style-type: none"> <li>1. Unstable economy</li> <li>2. Rising popularity of uninsured waqf</li> <li>3. Low public awareness of this product</li> <li>4. Low public understanding of waqf asset development</li> <li>5. Rigid regulation in waqf asset management</li> <li>6. Low public interest in insurance products</li> </ol>	<ul style="list-style-type: none"> <li>- Strengthen the socialization efforts emphasizing the importance of waqf in conjunction with insurance coverage.</li> <li>- Foster synergies with relevant government institutions to broaden the reach of waqf insurance benefits beyond Muslims.</li> <li>- Conduct joint awareness campaigns about the flexibility of waqf with relevant institutions.</li> </ul>	<ul style="list-style-type: none"> <li>- Enhance digital promotion of insurance benefit waqf to reach wider audiences.</li> <li>- Strengthen the management of insurance benefits waqf products.</li> <li>- Foster continuous collaboration with Nazhir institutions.</li> <li>- Implement stricter monitoring of insurance participants' engagement with waqf benefits</li> </ul>	

Stakeholders involved in waqf-insurance products, such as insurance companies, waqf foundations, the Indonesian Waqf Board (BWI), the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), the National Agency for the Development of Islamic Economy and Finance (KNEKS), the Financial Services Authority (OJK), Bank Indonesia, and the Ministry of Religious Affairs, can enhance the insurance benefit waqf instruments by maximizing their strengths and capitalizing on significant opportunities. Each stakeholder can implement specific strategies aligned with their respective functions to contribute to the development and success of waqf insurance benefits.

Based on the strategic position mentioned in the previous step, a decision-making process was created. In this stage, four strategies were proposed: the SO (Strengths-Opportunities) strategy, the ST (Strengths-Threats) strategy, the WO (Weaknesses-Opportunities) strategy, and the WT (Weaknesses-Threats) strategy, as summarized in Table 5. The SO strategy focuses on enhancing supporting instruments for insurance companies and optimizing marketing human resources to capitalize on

existing potential. Socializing fatwas issued by DSN-MUI can also enhance public trust in waqf insurance benefits. Expanding collaborations with various institutions, such as banking, e-commerce, digital platforms, Islamic boarding schools, and campuses, can broaden the reach of waqf insurance benefits. This is consistent with studies by Hashim (2007), Ahmad et al. (2022), and Laksana et al. (2020) that introduced and utilized the Takaful Waqf Plan in Malaysia, which successfully overcame the challenges of conventional waqf collection methods and attracted younger middle-income contributors.

The ST (Strength-Threat) strategy aims to strengthen socialization efforts by emphasizing the importance of waqf in conjunction with insurance coverage. By fostering synergies with relevant government institutions, the reach of waqf insurance benefits can be extended beyond Muslims. Joint awareness campaigns about the flexibility of waqf with relevant institutions can also be conducted to promote these benefits. This is similar to studies by Sulistyowati et al. (2022) and Atan (2016) that discussed the challenges and benefits of waqf in providing healthcare resources, including the establishment of institutions such as hospitals, clinics, and insurance companies.

The WO (Weakness-Opportunity) strategy proposes support for *Nazhir* training, mentoring, and certification programs to enhance their capabilities. Increasing digital promotions to attract millennials and intensifying training programs for field human resources can also be effective. Seminars and workshops in collaboration with campus personnel can also help increase awareness. This is in line with a study by Fauziah and Fatkhurrozi (2020) that analyzed the implementation of waqf policy in sharia insurance in Indonesia and studies by Ahmad et al. (2022) and Mahat, Jaaffar, and Rasool (2015) that argued the productive waqf-insurance can help realize economic growth.

Finally, the WT (Weakness-Threat) strategy recommends enhancing the digital promotion of insurance benefit waqf to reach wider audiences, strengthening the management of insurance benefit waqf products, and fostering continuous collaboration with *Nazhir* institutions. Stricter monitoring of insurance participants' engagement with waqf benefits can also be implemented to ensure their engagement. This is supported by a study by Ambrose and Asuhaimi (2021) that proposed a framework for cash waqf risk management and perpetuity restriction conundrum by integrating waqf risk management with an Islamic spiritual approach.

These strategies, implemented within the guidelines set by the DSN MUI Fatwa, facilitate the integration of waqf with sharia insurance products and lay the foundation for sustainable economic development and social welfare in Indonesia. However, it is important to consider the legal consequences of waqf insurance benefits that do not follow the fatwa on waqf of insurance benefits, as suggested by Billah (2021), Hariyati et al. (2023), A. A. Rahman and Ahmad (2011), and Hashim (2007) who examined this issue and recommended solutions to ensure legal order and sharia compliance in waqf.

## 5. Conclusion

The analysis of the waqf insurance product reveals various internal strengths, such as compliance with regulations, simplicity, dual benefits, and professional human resources, as well as external opportunities like a predominantly Muslim population and growing interest in Islamic economics. However, there are weaknesses, such as limited familiarity and creativity limitations, along with threats, such as economic instability and limited public awareness. The SWOT analysis indicates that the product is in a growth-oriented position with the potential to leverage strengths and seize opportunities. In managing the product, four strategies can be implemented: the SO (Strengths-Opportunities) strategy, the ST (Strengths-Threats) strategy, the WO (Weaknesses-Opportunities) strategy, and the WT (Weaknesses-Threats) strategy. Stakeholders, including insurance companies, waqf foundations, government institutions, and regulatory bodies, play crucial roles in strengthening the product and maximizing its potential. Specific strategies include enhancing supporting instruments, expanding collaborations, increasing socialization efforts, supporting *Nazhir* training, and implementing effective digital promotions. By implementing these strategies, the insurance benefit waqf product can maximize its strengths, overcome weaknesses, capitalize on opportunities, and mitigate threats, leading to growth and success in the market.

These findings have several implications, both theoretical and practical. The synthesis of these results presents a coherent and structured framework for future academic research. For the

government, this study offers strategies for policy formulation in the context of waqf-based Islamic insurance products. For Nazhir institutions and Sharia insurance companies, the findings provide several options for implementing the most appropriate strategy in developing waqf-based Islamic insurance products.

This study has limitations in terms of sampling representativeness. It primarily focuses on insurance companies, DSN-MUI, BWI, and Nazhir institutions, with limited coverage of the customer element. Future researchers are encouraged to include customers in the study of insurance benefit waqf products to obtain a more comprehensive understanding and broader information coverage. Incorporating the customer perspective would provide valuable insights into their needs, preferences, and experiences, contributing to a more holistic analysis of the product and its market dynamics.

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